

## FIRE RIVER GOLD CORP. ANNOUNCES OPTION TO ACQUIRE 100% OF THE GOLDEN ZONE PROJECT, ALASKA

- Option to acquire 100% of advanced stage Gold/Copper/ Silver project
- Over 20,000 meters of drilling completed to date
- Significant exploration on 14 previously identified targets
- 2009 program to evaluate potential expansion of mineral resource



August 19, 2009. Vancouver, Canada – Fire River Gold Corp. (the “Company”, “FAU”) (CNSX: FAU) is pleased to announce that further to the Company’s completion of a positive due diligence review on the Golden Zone Project with Hidefield Gold PLC, and

Mines Trust Company (the “Optionors”), the Company has provided notice that it intends to proceed with the acquisition of the Golden Zone Project. The parties will have 45 days to complete a Formal Option Agreement (“FOA”). In the event the FOA is not completed within 45 days, the terms and conditions of the Letter Agreement (LA) shall remain binding until the FOA has been completed.

### About the Golden Zone Project

The Golden Zone Project is located 240 km north of Anchorage, Alaska on the south flank of the Alaska Range. The project is accessible by road, and is just 19 km from the Parks Highway, which connects Fairbanks and Anchorage. A fully self contained camp and work facility is on site.

**The project is an advanced stage gold-copper-silver system with approximately 20,100 meters of drilling, extensive trenching, soil sampling grids, multiple geophysical surveys, and metallurgical samples collected from core and the underground workings in the main Breccia zone.**

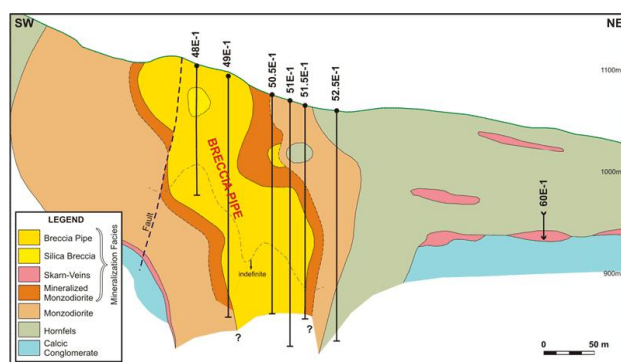
The property hosts several mineralization styles including an igneous rock hosted breccia pipe, several replacement zones of mineralization in calcareous rocks, and mineralization hosted in volcanoclastic rocks.

The Breccia target is the most advanced and hosts the mineral resource and the 2009 exploration program will evaluate the possible extension on this mineralization. The Breccia is being evaluated as a possible open pit target. At least 14 targets are identified within the 8000 hectare (19,768 acres) property and all have limited amounts of exploration work.

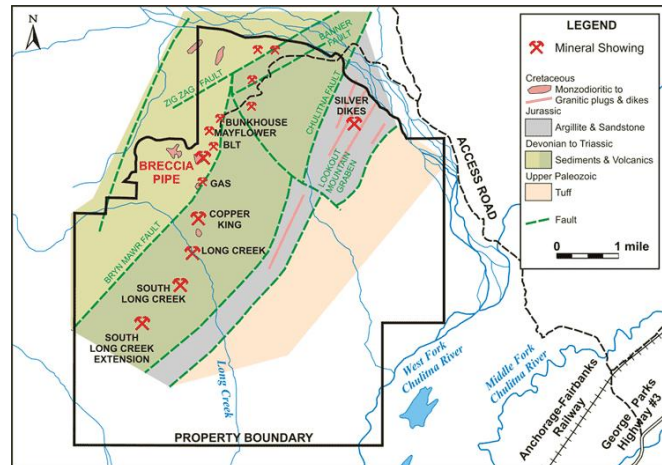
A technical report prepared by Norwest Corporation for Piper Capital in May, 2005 reports the NI 43-101 compliant mineral resource as containing a measured and indicated resource of approximately 3.09 million tons grading 0.082 ounces per ton (opt) gold (2.81 g/t) using a cut-off grade of 0.03 opt gold (1.03 g/t) for a total of 259,940 ounces with 7.61 million pounds of copper and 1.39 million ounces of silver. The previous NI43-101 is available on the SEDAR website through Piper Capital or at [www.hidefieldgold.com](http://www.hidefieldgold.com) or <http://www.hidefieldgold.com/i/pdf/goldenzone-43101.pdf>. FAU has not confirmed the resource as of this date and a new NI43-101 technical report is currently being completed for FAU.

### Terms of Agreement

The Company will have an option to acquire 100% in the Golden Zone Project located in Alaska. FAU has paid US\$20,000 on signing of the LA and an additional US\$30,000 will be paid within seven (7) days of the signing of the FOA. Further cash payments of an aggregate US\$225,000 are to be paid over a period of three (3) years due on or before May 31, 2012.



The Company must also pay the Optionor 500,000 common shares of the Company within seven (7) days of signing of the FOA, and additional share payments of an aggregate value of US\$1,300,000 in shares over a period of four (4) years due on or before May 31, 2013. Shares will be issued based on the 30 day average share price of FAU at the close of market commencing with of the first day preceding the date of issue, or such other price as may be required by the regulatory authorities at the date of issue.



To complete the option the Company must expend a cumulative US\$2,500,000 in work expenditures by December 31, 2014 with a minimum annual commitment of US\$250,000. Once the Company has completed cumulative expenditures of US\$1,000,000 into the project, cumulative cash payments of US\$200,000, the issuance of the first 500,000 common shares of the Company and US\$650,000 worth of shares, the Company will earn a 51% interest in the Project. Upon completion of all cash and share payments and a cumulative US\$2,500,000 of work expenditures, the Company will earn a 100% interest in the property, subject to a 2% royalty with a buy down provision for US\$1 million.

**About Fire River Gold Corp.**

Fire River Gold Corp. ("FAU") completed its IPO at the end of May 2009. FAU is the newest member of the [International Metals Group \(IMG\)](#) and will have access to a well established team with over 100 years of experience working in Alaska. The primary focus of FAU is the exploration and development of gold projects in North America. The acquisition of the [Nixon Fork Gold Mine](#) (see FAU release dated [August 13, 2009](#)) allows FAU to continue the development of a near term gold production opportunity. In addition, FAU is completing Phase I exploration on its 100% owned Draken Project and it is scheduled to be concluded by mid August. In addition, management is reviewing the data on its newly acquired Kansas Creek Gold Project.

On behalf of the Board of Directors



**Harry Barr**  
**President & C.E.O.**

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The Canadian National Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release

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