

Fire River Gold Signs Formal Option Agreement on NI 43-101 Compliant Mineral Resource of 259,940 ounces gold 7.61 million pounds of Copper, Golden Zone Project, Alaska

- NI 43-101 compliant mineral resource containing measure and indicated resource of approximately.
 - 3.09 million tons grading 0.082 ounces per ton (opt) gold (2.81 g/t) for a total of 259,940 ounces
 - 7.61 million pounds of copper
 - 1.39 million ounces of silver.
- 14 targets are identified
- 2009 program is complete pending assay results
- Excellent Infrastructure, road access to property, 12 miles from major highway and railroad, power nearby.

October 8, 2009. Vancouver, Canada – Fire River Gold Corp. (the “Company”, “FAU”) (CNSX: FAU) is pleased to announce that further to its news release dated [August 19, 2009](#) the Company has completed a formal option agreement (“FOA”) on the Golden Zone Project with Hidefield Gold PLC and Mines Trust Company (the “Optionors”).

Exploration Update:

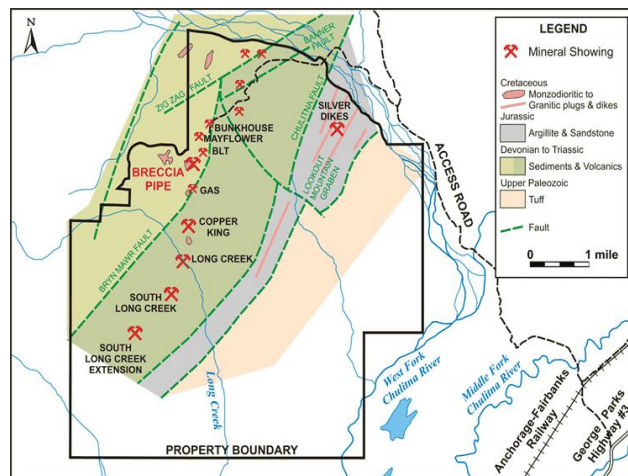
The 2009 exploration field program has been completed with a total of 1340 linear feet of trenching which was mapped and sampled. The trenching is south of the Breccia Pipe Resource area toward the GAS Prospect and was designed to further investigate mineralization encountered in drillhole 6004, which was completed in 2006. Trenching in the Gas area uncovered extensive hornfels alteration and a strongly altered fault zone. Trench 4 in the Copper King area discovered hornfels at the contact with a quartz porphyry intrusive body. The hornfels contained copper staining and this target has not been previously drilled. Trenching in Long Creek area also uncovered previously unknown quartz porphyry intrusive bodies. Previous drill core was re-logged and samples were collected for assay from intervals not previously sampled. Geochemical samples have been submitted to ALS Chemex for gold and multi-element analyses and results are expected in approximately one month.



About the Golden Zone Project:

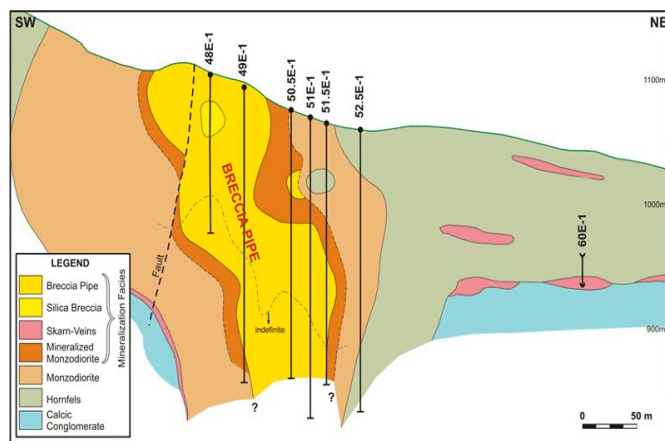
The Golden Zone Project is located 240 km north of Anchorage, Alaska on the south flank of the Alaska Range. **The project is accessible by road, and is just 19 km from the Parks Highway, which connects Fairbanks and Anchorage. A fully self contained camp and work facility is on site.**

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 Golden Zone has a NI 43-101 compliant mineral resource 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 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 fourteen targets are identified within the 8000 hectare property and all have limited exploration work completed to date**



A technical report prepared by William Ellis for Fire River reports the mineral resource contained on the property and is available on the Sedar website through Fire River.

Terms of Agreement

The Company has an option to acquire 100% in the Golden Zone Project located in Alaska from Hidefield Gold PLC (60%) and Mines Trust Company (40%). FAU has paid US\$20,000 on signing of the LA and an additional US\$30,000 (paid) 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.

Nixon Fork Property

Highlights about Nixon Fork Gold Project

- Turn key mining operation
- Mine fully permitted and bonded
- Multi million dollar expenditures to date on equipment and facilities
- Significant exploration upside

The recently acquired Nixon Fork Gold Mine in Alaska has the potential to be a near term gold producer. For further information, please refer to FAU's news releases dated and [June 29, 2009](#) and [August 13, 2009](#) and a recent article written by North 60 of Mining News ([Sept. 27, 2009](#)).



A budget of CDN\$1.25 million has been allocated with the objective of conducting a re-evaluation of mine reserves/resources, metallurgy, tailings production scenarios, financial analysis and update on the exploration plan going forward.

Draken Property

FAU has commenced with an initial Phase I work program consisting of surface exploration program, detailed rock sampling, mapping, rock chip sampling and metallic sieve analysis on selected samples and is continuing to move forward with the Phase I exploration on its 100% owned Draken Project.

Please refer to www.firerivergold.com for further information on the Draken Property.

Kansas Creek Property

Management is currently re-evaluating the data on the Kansas Creek Property with the objective of outlining a Phase I exploration program. Management expects to have recommendations and the commencement of Phase I exploration program for the spring of 2010.

For further information on the Kansas Creek Property, please refer to FAU's news release dated [June 19, 2009](#).

Greg Myers, PhD., P.Geo., is the Qualified Person for this press release.

On behalf of the Board of Directors



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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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