

FIRE RIVER GOLD CORP. CLOSSES FOURTH TRANCHE OF FINANCING FOR PROCEEDS OF \$979,211.70 – A CUMULATIVE TOTAL OF \$3,790,725.70

October 23, 2009. Vancouver, BC, Canada – Fire River Gold Corp. (the “Company”, “FAU”) (CNSX: FAU) is pleased to announce, that further to its news releases dated June 19, 2009, July 27, 2009, September 17 and September 29, 2009, the Company has completed the fourth tranche closing pertaining to its non-brokered private placement and has issued 3,264,039 units at a purchase price of \$0.30 per unit for gross proceeds of \$979,211.70.

Each unit consisted of one common share in the capital of the Company and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company for a period of eighteen (18) months from the date of issue at an exercise price of \$0.40 per share. In connection with this fourth tranche closing the Company has paid an aggregate of \$27,385.04 in finder fees. In compliance with Canadian Securities Law all securities issued in connection with this fourth tranche closing are subject to a hold period which will expire February 23, 2010.

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 has 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 recently acquired Nixon Fork Gold Mine in Alaska has the potential to be a near term gold producer. The Company is presently negotiating additional advanced stage gold projects in North America. Management’s objective is to make FAU a North American gold producer in the next 18 months.

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.

Golden Zone Property

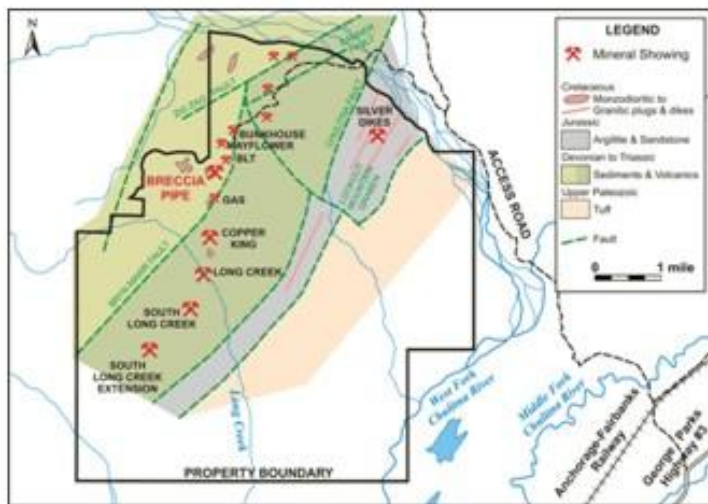
Highlights about Golden Zone Project

- NI 43-101 compliant mineral resource
- Excellent Infrastructure, road access to property, 12 miles from major highway and railroad, power nearby.

In an effort to continue to add to the Company's overall gold ounce potential and development schedule, on October 8, 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"). The project is located 240 km north of Anchorage, Alaska on the south flank of the Alaska Range and is road accessible.

The Golden Zone 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.

A US\$250,000 2009 program was completed and consisted of a trenching and mapping program that assayed for gold silver and copper. The trenching program was to test the southern extension of the Breccia Pipe mineralized zone. For further information on the Golden Zone Project, please refer to FAU's news release dated October 8, 2009.



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](#).

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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