

Fire River Gold Corp.

Board of Directors Terms of Reference

A. OBJECTIVES

The Board of Directors (the “Board”) has the responsibility to oversee the conduct of the business of Fire River Gold Corp. (the “Company”) and to supervise the management of the business and affairs of the Company. The fundamental objectives of the Board are to enhance and preserve long-term shareholder value, to ensure that the Company operates in a reliable, safe manner and meets its obligations on an ongoing basis. The Board is accountable to and shall consider the legitimate interests of its shareholders and other stakeholders such as government authorities, employees, contractors, customers, communities and the public. The Board, through the Chief Operating Officer (“COO”) of the Company, shall set the standards of conduct for the enterprise, provide direction and oversight, approve strategic plans presented by senior management and evaluate the performance of senior management.

B. PROCEDURE AND ORGANIZATION

The Board operates by delegating certain of its authorities to its committees and to management and by reserving certain powers to itself. The Board retains the responsibility for:

1. managing its affairs including selecting its Chair, nomination of candidates for election to the Board, constituting committees of the Board and determining director compensation upon the recommendation of a committee of the Board; and
2. engaging any necessary internal and/or external advisors.

C. DUTIES AND RESPONSIBILITIES

1. Legal Requirements:

- a) The Board has the responsibility to ensure that legal requirements have been met and documents and records have been properly prepared, approved and maintained.
- b) the Board has the statutory responsibility to:
 - i. exercise the powers of the Company directly or indirectly through the employees and agents of the Company;
 - ii. direct management of the business and affairs of the Company; and
 - iii. act in accordance with its obligations contained in:
 1. The Corporations Act (British Columbia) and the regulations thereto;

2. the Company's constating documents;
 3. the securities legislation of each province of Canada in which the Company is a reporting issuer;
 4. the rules and policies of the TSX Venture Exchange or any senior exchange where the Company's shares may be listed; and
 5. other relevant legislation and regulations.
- c) the Directors in exercising their powers and discharging their duties must:
- i. act honestly and in good faith with a view to be in the best interests of the Company; and
 - ii. exercise the care, diligence and skill that reasonably prudent people would exercise in comparable circumstances.
- d) the Board has the responsibility for considering, among other things, the following matters:
- i. any submission to the shareholders of a question or matter requiring the approval of the shareholders;
 - ii. the filling of a vacancy among the directors or in the office of auditor;
 - iii. the issuance of securities for equity and debt capital;
 - iv. the declaration of dividends;
 - v. the purchase, redemption or any other form acquisition of shares issued by the Company;
 - vi. the payment of a commission to any person in consideration of his purchasing or agreeing to purchase shares of the Company or from any other person or procuring or agreeing to procure purchases for any such shares;
 - vii. the approval of interim and annual financial statements of the Company; and
 - viii. the adoption, amendment or repeal of the constating documents of the Company.
- e) The Board has constituted and delegated certain of its duties and responsibilities to the following committees of the Board:
1. Audit; and
 2. Corporate Governance, Nominating and Compensation

the scope, duties and responsibilities of which are mandated in their respective charters.

2. Strategy Determination

The Board has the responsibility to ensure there are long-term goals and a strategic planning process in place for the Company and to participate with management directly in developing and approving the strategy by which it proposes to achieve these goals. The Board also has the responsibility for considering the annual operating budget including ensuring that it reflects the agreed upon strategies.

3. Commitment of Capital

The Board has the responsibility for approving the commitment of material capital for sustaining and expanding operations and for acquisition of entities.

4. Managing Risk

The Board and its committees have the responsibility to identify and understand the principal risks of the business in which the Company is engaged, to achieve a proper balance between risks incurred and the potential return to shareholders, and to ensure that there are systems in place which effectively monitor and manage those risks with a view to the long-term viability of the Company.

5. Appointment, Training and Monitoring Senior Management

The Board and its committees have the responsibility:

- (a) to appoint the CEO / COO, to monitor and assess CEO or COO performance against clearly stated objectives, to determine CEO or COO compensation and to provide advice and counsel in the execution of the CEO or COO's duties;
- (b) to approve the appointment and remuneration of all corporate officers, acting upon the advice of the CEO or COO; and
- (c) to ensure that adequate provision has been made to train and develop management and for the orderly succession of management.

6. Policies, Procedures and Compliance

The Board and its committees have the responsibility:

- (a) to ensure that the Company operates at all times within applicable laws and regulations and to ethical and moral standards;
- (b) to approve and monitor compliance with significant policies and procedures by which the Company is operated;
- (c) to ensure the Company satisfies environmental standards in its operations and is in compliance with environmental laws and legislation; and
- (d) to ensure the Company has a high regard for the health and safety of its employees in the workplace and has in place appropriate programs and policies.

7. Reporting and Communication

The Board and its committees have the responsibility:

- (a) to ensure the Company has in place programs and working relationships which result in an open and meaningful communication with employees, who the Board recognizes as the foundation of the Company.

- (b) to ensure the Company has in place policies and programs to enable the Company to communicate effectively with its shareholders, other stakeholders and the public generally;
- (c) to ensure that the financial performance of the Company is adequately reported to shareholders, other security holders and regulators on a timely and regular basis;
- (d) to ensure that the financial results are reported fairly and in accordance with generally accepted accounting policies;
- (e) to ensure the timely reporting of any other developments that have a significant and material impact on the value of the Company; and
- (f) to report annually to shareholders on its stewardship of the affairs of the Company for the preceding year.