

FIRE RIVER GOLD CORP.
(the “Company”)

AUDIT COMMITTEE CHARTER

I. Responsibilities

The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Fire River Gold Corp. (the “Company”) is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities by reviewing (1) the financial statements, reports and other financially-based information provided to shareholders, regulators and others, (2) the internal controls that management and the Board have established and (3) the audit, accounting and financial reporting processes generally. In meeting these responsibilities, the Committee will:

- (a) monitor the financial reporting process and internal control system;
- (b) review and appraise the work of the external auditors; and
- (c) provide an open avenue of communication between the external auditors, senior management and the Board.

The external auditors are accountable to the shareholders through the Committee. The Committee is responsible for ensuring that the external auditors comply with the requirements stipulated in this Charter and satisfying itself of the external auditors’ independence.

II. Authority

The Board grants the Committee the authority to:

- (a) engage independent counsel and other advisers as it determines necessary to carry out its duties;
- (b) set and pay compensation for any advisers employed by the Committee; and
- (c) communicate directly and indirectly with internal and external auditors.

III. Composition and Expertise

The members of the Committee (the “Members”) shall be appointed annually by the Board at the first meeting of the Board following the annual general meeting of the Company’s shareholders. Unless a Chairperson is elected by the Board, the Members may designate a Chairperson by majority vote of the full Committee.

The Committee shall be comprised of a minimum of three Members, the majority of whom shall be independent. Each Member shall be a director of the Company. Each Member must satisfy the requirements mandated by National Instrument 52-110 – Audit Committees.

IV. Duties and Responsibilities

In order to carry out its responsibilities and duties, the Committee shall:

Document Review

1. Review and assess the adequacy of this Charter, at least annually.
2. Review the Company’s interim financial statements including management’s discussion and analysis (MD&A) prior to being filed with the appropriate regulatory authorities; and review the Company’s annual audited financial statements and submit the Committee’s recommendations in a report to the Board prior to their being filed with the appropriate regulatory authorities. The Committee shall determine whether the financial statements are complete, reliable and consistent, and fairly and accurately state the financial results and condition of the Company, and are in accordance with the relevant generally accepted accounting principles (GAAP).
3. Review the Company’s annual and interim earnings releases before their public release by the Company.

4. Review any reports or other financial information submitted to any securities regulator, stock exchange or other authority or released to the shareholders or the public, including any certification, report, prospectus, opinion or review rendered by the external auditors.
5. Review related compliance policies and reports received from regulators.
6. If the Company is required to file an Annual Information Form (“AIF”), review certain disclosure in the AIF as required by Form 52-110F1 including in respect of this Committee’s Charter, the composition of this Committee, the education and experience of Members, the reliance on certain exemptions, if applicable, and external auditor service fees.

External Auditors

1. Recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services and compensation to be paid to the external auditors.
2. Oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting.
3. On an annual basis, obtain from the external auditors a formal written statement delineating all relationships between the auditors and the Company, in accordance with *Independence Standards Board Standard No. 1*.
4. On an annual basis, review and discuss with the external auditors all significant relationships or services that may impact the auditors’ independence and objectivity.
5. Review the performance of the external auditors and approve any proposed discharge of the external auditors when circumstances warrant, recognizing the auditor’s ultimate accountability to the Board.
6. Periodically consult with the external auditors out of the presence of management about internal controls and the fullness and accuracy of the financial statements.
7. Approve all non-audit services to be provided to the Company or its subsidiary entities by the Company’s external auditor.

Financial Reporting Processes

1. In consultation with the external auditors, review the scope and integrity of the financial reporting processes, both internal and external.
2. Consider the external auditors’ judgments about the quality and appropriateness of the accounting principles as applied in the Company’s financial reporting.
3. Consider and approve, if appropriate, major changes to the Company’s auditing and accounting principles and practices as suggested by the external auditors or management.
4. Monitor the risks that are germane to the industry in which the Company operates including hedging, derivative trading and environmental concerns.
5. Be satisfied that adequate procedures are in place for the review of the Company’s public disclosure of financial information extracted or derived from the Company’s financial statements, other than the public disclosure and the periodic assessment of such procedures.

Process Improvement

1. Establish procedures for: (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
2. Establish a system of reporting to the Committee by each of management and the external auditors regarding any significant judgments made in management’s preparation of the financial statements and the view of each as to appropriateness of such judgments.
3. Following completion of the annual audit, review separately with each of management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
4. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
5. Review with the external auditors and management the extent to which changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented.

Legal Compliance

1. Ensure that management has the proper review system in place so that the Company's financial statements, reports and other financial information satisfy all legal and regulatory requirements.
2. Review the qualifications of the accounting and financial personnel.
3. Review, with the Company's counsel, legal compliance matters including corporate securities trading policies.
4. Review, with the Company's counsel, any legal or regulatory matter that could have a material impact on the Company's financial statements.

General

Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company. Conduct or authorize investigations into any matters within the Committee's scope of responsibilities, and retain independent counsel, accountants or other advisers to assist it in the conduct of any such investigation. Perform any other activities consistent with this Charter, the Company's By-laws and governing law, as the Committee or the Board deems necessary or appropriate.

V. Composition of Meetings

The Committee shall meet at the discretion of the Chairperson or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements, and a majority of the members of the Committee shall constitute a quorum. The Committee shall meet at the minimum, annually with management and the external auditors in separate sessions to discuss any matters that the Committee or each of these groups believes should be discussed privately. The Committee has the authority to approve interim, unaudited financial statements and management's discussion and analysis for dissemination to shareholders and filing on SEDAR either by holding a meeting or by consent resolution. The Committee shall submit the minutes of all meetings of the Committee to, or discuss the matters discussed at each Committee meeting with, the Board of the Company.

The Chairperson will, in consultation with the other members of the Committee and appropriate officers of the Company, establish the agenda for each Committee meeting. Any Member may submit items to be included on the agenda. Members may also raise subjects that are not on the agenda at any meeting. The Chairperson or a majority of the Members may call a meeting of the Committee at any time. A majority of the number of Members selected by the Board will constitute a quorum for conducting business at a meeting of the Committee. The act of a majority of Members present at a meeting at which a quorum is in attendance shall be the act of the Committee, unless a greater number is required by law or the Company's bylaws. The Chairperson will supervise the conduct of the meetings and will have other responsibilities as the Committee may specify from time to time. A secretary of the meeting will be selected and will be responsible for transcribing the minutes of the Meeting.

VI. Resources

The Committee shall have complete access to all appropriate Company personnel in order to secure all information necessary to fulfill its duties.

VII. Annual Review

At least annually, the Committee will (a) review this Charter and recommend any changes to the Board and (b) evaluate its own performance against the requirements of this Charter and report the results of this evaluation to the Board. The evaluation will include establishment of the goals and objectives of the Committee for the upcoming year.