



June 30th 2010

Fire River Gold (V.FAU)

Shares Outstanding: 47,211,797

Working Capital: \$6.3 million

Original recommendation price: 35 cents

Fire results on Fire River!

In recent company news, they have been announcing assay results for their Nixon Fork project in Alaska, which I visited last September.

Over the past couple of months, the company has been announcing some truly bonanza size intersections, from its ongoing re-evaluation program. During 2007 - 2008, the previous operator completed 9400 meters from mostly underground drill stations in 110 holes. The results for these holes were never reported by the operator and have never been included in a resource assessment. Some examples of this are 27 g/t over 24 meters, 67 g/t over 3 meters, and 498 g/t over 3 meters. These results are amazing, and it is continuing to show the economic potential of the Nixon Fork mine. Some other highlights are that the company has been working on its Preliminary Economic Assessment for their tailings and has been receiving positive results as it is being worked through.

Furthermore, Fire River Gold recently announced that they have generated just over \$1 million of revenue from a mill clean up program at its Nixon Fork Gold Mine. Therefore, instead of being a liability to them and costing money, it has actually netted them just over 1 million dollars. This further speaks to the vast potential of the project to be economically viable.

Based on the already established infrastructure that was purchased with Nixon Fork, this project is looking like it is on a fast track to success.

The Company has done a series of financings and after all that, it should have about 10 million dollars over the past while and is, therefore, well financed. The other thing that was done corporately that I don't normally talk about, but I think is note worthy, is the issuing of options.





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This was done after the good news was announced and not before, as many companies do. This speaks to the integrity of the company; as well as, the faith that the project has value above the levels it has gone to on the back of the recent good news. I also want to note that since the last write up, the company has successfully moved up to the venture exchange from the CDNX exchange.

At the 60 cent level the company is looking attractive based on the value the company has added to the project

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