Management's Discussion and Analysis

of the Financial Condition and Results of Operations

For the three months and nine months ended January 31, 2012

March 30, 2012

This management discussion and analysis ("MD&A") has been prepared based on information available to Firebird Resources Inc. ("Firebird" or the "Company") as at March 30, 2012. The MD&A of the operating results and financial condition of the Company for the three and nine months ended January 31, 2012, should be read in conjunction with the Company's audited consolidated financial statements and the related notes as at and for the year ended April 30, 2011 and the unaudited interim financial statements (the "Financial Statements") and the related notes, that have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Additional information relating to the Company may be found under its profile on SEDAR at www.sedar.com.

MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING ("ICFR")

Management is responsible for establishing and maintaining adequate internal control over the Company's financial reporting. The internal control system was designed to provide reasonable assurance to the Company's management regarding the preparation and presentation of the financial statements.

The inherent limitations in all control systems are such that they can provide only reasonable, not absolute, assurance that all control issues and instances of fraud or error, if any have been detected. Therefore, no matter how well designed, ICFR has inherent limitations and can provide only reasonable assurance with respect to financial statement preparation and may not prevent and detect all misstatements.

As the Company is a Venture Issuer (as defined under under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) ("NI 52-109"), the Company and Management are not required to include representations relating to the establishment and/or maintenance of disclosure controls and procedures ("DC&P) and/or ICFR, as defined in NI 52-109.

CAUTIONARY NOTE

This document contains or refers to forward-looking information. Such forward-looking information includes, among other things, statements regarding targets, estimates and/or assumptions in respect of future production, capital costs and future economic, market and other conditions, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to: the grade and recovery of ore which is mined varying from estimates; exploration and development costs varying significantly from estimates; inflation; fluctuations in commodity prices; delays in the development of the any project caused by unavailability of equipment, labour or supplies, climatic conditions or otherwise; termination or revision of any debt financing; failure to raise additional funds required to finance the completion of a project; and other factors. Forward-looking statements are subject to significant risks and uncertainties and other factors that could cause actual results to differ materially from expected results. Readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no responsibility to update them or revise them to reflect new events or circumstances, except as required by law. See the section entitled ***Risks and uncertainties***.

Highlights of the three months ended January 31, 2012

On December 22, 2011, the Company announced that it had signed a property option agreement (the "Agreements") with each of Wedona Resources Inc., an arms-length private corporation and Clydesdale Resources Inc. (collectively the "Optionees"), an inactive reporting issuer, whereby the Optionees each can earn a 50% interest in Firebird's Mountain of Gold property.

Under the Agreement, each of the Optionees can earn a 50% interest in the property by incurring $250,000 in exploration expenditures and by paying to Firebird $125,000 in cash (or in Clydesdale Resources Inc.'s case, capital stock of equivalent value). These amounts are to be expended no later than December 31, 2014.

The Company shall have the option (the "Buyback Option") to purchase from the Optionees a 35% working interest in the property (being 70% of its working interest), on the condition that the purchase price under the Buyback Option (if exercised in full) shall be equal to two hundred fifty percent (250%) of the total expenditures that each of the Optionees has incurred on the project as at the time of purchase. Any additional working interest acquired by the Company under the Buyback Option shall be on a basis proportionate with each of the Optionees working interest at the time of exercise. Further, the Buyback Option may only be exercised in increments of 10%, in which case the purchase price shall be prorated accordingly. The Buyback Option shall expire December 31, 2015.

Results of operations

During the three months ended January 31, 2012, the Company incurred net losses of $640,926 compared to a net loss for the three months ended January 31, 2011 of $263,059. During the nine months ended January 31, 2012, the Company incurred net losses of $3,260,817 compared to a net loss for the nine months ended January 31, 2011 of $363,714. The increase in net loss for the three and nine months ended January 31, 2012 is primarily attributable to an increase in exploration expenditures and expense related to vested options, but not yet exercised, partially offset by a gain on the disposition of mineral properties, as relates to the spin-out of GTO Resources.

Professional fees

During the three months ended January 31, 2012, the Company incurred professional fees of $381 (2010 - $37,568). During the nine months ended January 31, 2012, the Company incurred professional fees of $129,315 (2010 - $79,936). Professional fees are generally higher than the comparative period as the Company incurred additional legal fees regarding both its annual shareholder meeting and with regard to the GTO Spinout. Most professional fees were incurred during the first six months of this financial year.

Management fees

During the three months ended January 31, 2012, the Company incurred management fees of $45,000 (2010 - $12,750). During the nine months ended January 31, 2012, the Company incurred management fees of $152,221 (2010 - $6,669). The current trend for management fees will be consistent on a go-forward basis but are higher than the comparative period as the Company entered into a new contract with RG Mining Investments Inc. ("RGMI"), whereby RGMI provides management and administrative services to the Company (see also ***Transactions with related parties*** section of this MD&A).

Share-based compensation

During the three months ended January 31, 2012, the Company incurred $79,248 (2010 - $nil) in share-based compensation. During the nine months ended January 31, 2012, the Company incurred share-based compensation of $1,270,155 (2010 - $nil). The nature of the compensation expense for the nine months ended January 31, 2012, is attributable to expenses related to vested, but not necessarily exercised, options.

General and administrative

During the three months ended January 31, 2012, the Company incurred general and administrative costs of $13,350 (2010 - $74,912). During the nine months ended January 31, 2012, the Company incurred general and administrative costs of $162,469 (2010 - $128,473). Costs for the nine month period are greater than the comparative period generally because the Company has expanded corporate activities along with its exploration activities.

Mineral properties

Pageland Property, Ontario	Cumulative Expenditures to 30-Apr-10	Expenditures Fiscal 2011	Cumulative Expenditures to 30-Apr-11	Expenditures Fiscal 2012[1]	Cumulative Expenditures to 31-Jan-12
	$	$	$	$	$
Acquisition Costs:					
Option costs	-	5,117,515	5,117,515	848,200	5,965,715
	-	5,117,515	5,117,515	848,200	5,965,715
Exploration Costs:					
General exploration	-	63,055	63,055	696,709	759,764
Drilling	-	-	-	291,444	291,444
Geochem	-	-	-	79,731	79,731
	-	63,055	63,055	1,067,884	1,13,939
	-	5,180,570	5,180,570	1,916,084	6,805,803

On February 17, 2011 the Company completed the share issuance portion of its first option to acquire a 70% interest in the specified mineral leases covering the Buzzard-Jefferson-Belk properties located in South Carolina, USA by issuing 9,056,603 common shares at a deemed issue price of $0.53 per common share. To complete the acquisition of its 70% interest in the specified properties the Company paid an initial fee of $200,000 to Pageland and paid an additional $500,000 to Pageland on June 30, 2011 as per the amended terms of its option agreement.

Firebird may acquire the remaining 30% interest by making a cash payment to Pageland in the amount of $1,800,000 on or before July 31, 2012 and incurring exploration expenditures before July 31, 2012 totaling the lesser of $1,000,000 and the amount as may be recommended in a NI 43-101 compliant report. Firebird also agreed to reimburse Pageland for certain costs incurred by Pageland related to the preparation of the Report and for past exploration and development expenditures. The option agreement and the amendments also remain subject to receipt of approval from the TSX Venture Exchange.

Mountain of Gold Property (formerly Turnbull), Ontario	Cumulative Expenditures to 30-Apr-10	Expenditures Fiscal 2011	Cumulative Expenditures to 30-Apr-11	Expenditures Fiscal 2012	Cumulative Expenditures to 31-Jan-12
	$	$	$	$	$
Acquisition Costs:					
Option costs	-	-	-	-	-
	-	-	-	-	-
Exploration Costs:					
General exploration	-	-	1,807	-	1,807
	-	-	1,807	-	1,807
	-	-	1,807	-	1,807

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Rose Property, Ontario	**Cumulative Expenditures to 30-Apr-10**	**Expenditures Fiscal 2011**	**Cumulative Expenditures to 30-Apr-11**	**Expenditures Fiscal 2012[1]**	**Cumulative Expenditures to 31-Jan-12**
	$	$	$	$	$
Acquisition Costs:					
Staking	6,000	-	6,000	(6,000)	-
Option costs	206,000	12,000	218,000	(218,000)	-
	212,000	12,000	224,000	(244,000)	-
Exploration Costs:					
General exploration	83,651	6,451	90,102	(90,102)	-
Airborne geophysics	36,236	-	36,236	(36,236)	-
Ground geophysics	46,281	-	46,281	(46,281)	-
	166,228	6,451	172,679	(172,679)	-
	378,228	18,451	396,679	(396,679)	-

[1] Pursuant to the Spin-out, the Rose Property was sold during Q1-2012.

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Summary of quarterly results

	Quarter ended January 31, 2012 (IFRS)	Quarter ended October 31, 2011 (IFRS)	Quarter ended July 31, 2011 (IFRS)	Quarter ended April 30, 2011 (IFRS)
	$	$	$	$
Net loss	(640,926)	(1,849,415)	(672,482)	(1,411,077)
Basic and diluted net loss per common share	(0.005)	0.026	(0.010)	(0.030)
Total assets	1,102,593	1,776,822	1,235,829	192,771
Long-term debt	118,655	110,952	99,397	87,842
Shareholders' equity (deficit)	660,847	1,108,520	934,868	(187,945)
Cash dividends declared per common share	-	-	-	-

	Quarter ended January 31, 2011 (IFRS)	Quarter ended October 31, 2010 (IFRS)	Quarter ended July 31, 2010 (IFRS)	Quarter ended April 30, 2010 (IFRS)
	$	$	$	$
Net loss	(159,894)	(56,353)	(33,495)	(54,078)
Basic and diluted net loss per common share	-	-	-	-
Total assets	517,309	587,258	666,617	389,969
Long-term debt	76,288	41,624	41,624	41,624
Shareholders' equity (deficit)	301,912	469,806	519,159	168,926
Cash dividends declared per common share	-	-	-	-

The Company's operations are not generally subject to seasonal variations. The timing of exploration activities is influenced primarily by the availability of funds and the identification of suitable exploration targets, however, due to either their location or nature the exploration of some properties may be restricted during certain times of the year due to climatic conditions.

Liquidity and capital resources

As at January 31, 2012 the Company had cash and cash equivalents of $365,662 and a working capital surplus of $79,502 compared to cash and cash equivalents of $178,334 and a working capital deficiency of $100,103 at April 30, 2011. The increase in the Company's cash is attributable net funds from the private placement of $1,666,634, exercise of warrants that raised $1,357,500, offset by funds used in operations of $2,136,807 and the loan to GTO Resources of $700,000. The Company's ability to finance its operating expenses and expenditures on its mineral properties is dependent upon its ability to raise debt or equity financing. Although there can be no assurance that the Company will be able to raise sufficient funds to continue its operations and activities management believes that it has the ability to raise sufficient funds to meet the Company's future requirements.

As at January 31, 2012, the Company has an outstanding long-term convertible debenture with a face value of $255,000 and convertible into common shares at a rate of $0.10 per common share, of which $118,655 is recorded as a convertible debenture liability with an unaccreted discount of $136,345 which will be accreted over the remaining life of the debenture. As at January 31, 2012, no amounts of the convertible debenture have been converted into common shares.

Adoption of new and revised standards and interpretations

The IASB issued a number of new and revised International Accounting Standards, International Financial Reporting Standards, amendments and related interpretations which are effective for the Company's financial year beginning on or after May 1, 2011. For the purpose of preparing and presenting the financial information for the relevant periods, the Company has consistently adopted all these new standards for the relevant reporting periods.

At the date of authorization of the Financial Statements, the IASB and IFRIC has issued the following new and revised Standards and Interpretations which are not yet effective for the relevant reporting periods.

- **IFRS 9** ***'Financial Instruments: Classification and Measurement'*** – effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, introduces new requirements for the classification and measurement of financial instruments.

- **IFRS 10 '*Consolidated Financial Statements'*** – effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities.

- **IFRS 11 '*Joint Arrangements'*** - effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form.

- **IFRS 12 '*Disclosure of Interests in Other Entities'*** - effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, requires the disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows.

- **IFRS 13 '*Fair Value Measurement'*** - effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, provides the guidance on the measurement of fair value and related disclosures through a fair value hierarchy.

The Company has not early adopted these standards, amendments and interpretations, however the Company is currently assessing what impact the application of these standards or amendments will have on the consolidated financial statements of the Company.

First-time adoption of IFRS

The Company has adopted IFRS on May 1, 2011 with a transition date of January 1, 2010 (the **"Transition Date"**). Under **IFRS 1** ***'First time Adoption of International Financial Reporting Standards'***, the IFRS are applied retrospectively at the transition date with all adjustments to assets and liabilities as stated under GAAP taken to retained earnings unless certain exemptions are applied.

The Company elected to take the following IFRS 1 optional exemptions:

- to apply the requirements of **IFRS 3, *Business Combinations**,* prospectively from the Transition Date;

- in accordance with IFRS 1, as the Company has elected to implement IFRS 3 prospectively, it also elects to apply **AIS 27, *Consolidated and Separate Financial Statements*** prospectively;

- to apply the requirements of **IAS 16, *Property, plant and equipment***, and treat the initial fair value of property, plant and equipment at the date of transition, at the deemed cost for IFRS; and

- to apply the requirements of **IFRS 2, *Share-based payments***, only to equity instruments granted after November 7, 2002 which had not vested as of the Transition Date;

Significant accounting policies

Going concern

The Financial Statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at January 31, 2012, the Company has not generated any revenues from operations, had a working capital surplus of $79,502, and an accumulated deficit of $21,897,438. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

Management estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of the assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The significant areas requiring the use of management estimates are the assessment of impairment of value of mineral properties, equity component of the convertible debenture, the assumptions used in determining stock based compensation and future income tax asset valuation allowances. Actual results could differ from those estimates.

Mineral properties

All acquisition and exploration costs, net of incidental revenues, are charged to operations in the period incurred until such time as it has been determined that a property has economically recoverable reserves, in which case subsequent exploration costs and the costs incurred to develop a property are capitalized into Property, plant and equipment ("PPE"). On the commencement of commercial production, depletion of each mining property will be provided on a unit-of-production basis using estimated resources as the depletion base.

Share-based payment transactions

Employees (including directors and senior executives) of the Company receive a portion of their remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

In situations where equity instruments are issued and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment.

Impairment of financial assets

The Company assesses at each date of the statement of financial position whether a financial asset is impaired.

Impairment of non-financial assets

At each date of the statement of financial position, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets belong.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of comprehensive income, unless the relevant asset is carried at a re-valued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years.

Transactions with related parties

a) During the 9 months ended January 31, 2012, RGMI charged the Company $55,000 (2011 - $Nil) for management fees. The Company's CFO is a partner of RGMI.

b) During the 9 months ended January 31, 2012, Tormin Resources Inc. ("Tormin") charged $54,000 (2011 - $Nil) for management fees and $4,500 (2011 - $nil) for rent. Tormin is beneficially owned by the Company's CEO.

c) During the 9 months ended January 31, 2012, 962379 Alberta Limited ("962379") charged the Company $17,200 (2011 - $27,000) for accounting and management services. 962379 is beneficially owned by the Company's former CFO.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Risks and uncertainties

Operational

The operations of the Company are speculative due to the high-risk nature of its business, which is the acquisition, financing, exploration and development of mining properties. The risks below are not the only ones facing the Company. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also impair the Company's operations. If any of the following risks actually occur, the Company's business, financial condition and operating results could be adversely affected.

Exploration and development risk

Firebird's business of exploring mineral resources involves a variety of operational, financial and regulatory risks that are typical in the mining industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future, and Firebird's common shares should be considered speculative.

Financing risk

There can be no assurance that any funding required by the Company will become available, and, if so, that it will be offered on reasonable terms or that the Company will be able to secure such funding through third party financing or cost sharing arrangements. Furthermore, there is no assurance that the Company will be able to secure new mineral properties or projects or that they can be secured on competitive terms

Segregation of duties

Segregation of duties is a basic, key internal control and one of the most difficult to achieve in a small company. It is used to ensure that errors or irregularities are prevented or detected on a timely basis by employees in the normal course of business. Due to the Company's small size and limited resources, a complete segregation of duties within the Company's accounting group cannot be fully achieved. The result is that the Company is highly reliant on the performance of mitigating procedures during the process of closing its financial statements in order to ensure the financial statements are presented fairly in all material respects. Management will identify and hire additional accounting resources where cost effective and when required. Where it is not cost effective to obtain additional accounting resources, management will review existing mitigating controls and, if appropriate, implement changes to its internal control processes whereby more effective mitigating controls will be adopted.

Outstanding Share Data

As at March 30, 2012, the Company had 81,010,419 common shares outstanding, 4,500,000 outstanding options and 9,582,210 warrants outstanding.

General

The Company also discloses information related to its activities on SEDAR at www.sedar.com and on its website www.firebirdres.com.