Management's Discussion and Analysis

of the Financial Condition and Results of Operations

For the three and six months ended

October 31, 2012 and 2011

December 21, 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 December 21, 2012. The MD&A of the operating results and financial condition of the Company for the three and six months ended October 31, 2012, should be read in conjunction with the Company's unaudited interim consolidated financial statements and the related notes as at and for the three and six months ended October 31, 2012 and 2011 (the "Financial Statements") and the Company's audited consolidated financial statements and the related notes for the years ended April 30, 2012 and 2011, all of which 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***.

Nature of operations and going concern

The Company was incorporated under the Canada Business Corporations Act and is listed on the TSX Venture Exchange. On November 4, 2009, the Company changed its name from Falcon Ventures International Inc. to Firebird Resources Inc. The Company is an exploration-stage company that is in the process of exploring its mineral properties located in Canada and the United States of America and has not yet determined whether these properties contain reserves that are economically recoverable. The Company's registered and head office is located at 120 Adelaide Street West, Suite 2400, Toronto, Ontario, M5H 1T1.

The Financial Statements have been prepared on a 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 October 31, 2012, the Company has not generated any revenues from operations, has an accumulated deficit of $22,539,872 (April 30, 2012 - $22,182,819) and has a working capital deficit of $377,676 (April 30, 2012 - $68,754). 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 it has sufficient working capital, or that funds may be obtained through the receipt of repayments (in whole or in part) of its loan to GTO Resources Inc. ("GTO") to meet the Company's liabilities and commitments as they become due in the short term. In the medium to longer term, the Company will be required to complete a financing and there is a risk that such financing may not be available on a timely basis or on terms acceptable to the Company. These unaudited interim consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

The Financial Statements were approved and authorized for issuance by the Company's Board of Directors on December 21, 2012.

Developments during and subsequent to the three months ended October 31, 2012

GTO Lone receivable

On November 22, 2012, the Company received a payment of $50,000 from GTO in regard to the GTO loan (see note 8 to the Financial Statements). The payment has been applied firstly to outstanding accrued interest of $4,824.25 with the remainder applied to the outstanding principal.

On October 9, 2012, the Company received a payment of $25,000 from GTO in regard to the GTO loan. The payment has been applied firstly to outstanding accrued interest of $1,333.15 with the remainder applied to the outstanding principal.

On September 26 2012, the Company received a payment of $25,000 from GTO in regard to the GTO loan. The payment has been applied firstly to outstanding accrued interest of $8,805.23 with the remainder applied to the outstanding principal.

Results of operations – 3 months ended October 31, 2012

The Company incurred net losses of $150,107 compared to a net loss for the comparative period $1,849,416. The period-over-period decrease in net loss is primarily attributable to reduced exploration costs, although reductions across all expense categories, except management fees, occurred. Detailed analysis of the period-over-period decrease by category, follows:

Exploration and evaluation expenditures - $51,522 versus $696,934

During the quarter, the Company continued to preserve its cash and had little exploration expenditures. Details of the exploration and evaluation expenditures are shown in the chart below.

	3 months ended	
	October 31, 2012	October 31, 2011
	$	$
Acquisition costs		
Pageland property	-	122,000
	-	122,000
Exploration Costs:		
Pageland property	46,425	574,934
	46,425	574,934
	46,425	**696,934**

General and administrative - $42,499 versus $83,186

Costs for the period were generally less than the comparative period due to management's efforts to conserve cash and reduce expenses. Office administrative savings (rent, office supplies, etc.) that resulted from entering into a management and administrative services contract (see Management fees) totalled approximately $17,000 for the quarter.

Management fees - $50,700 versus $26,471

The current trend for management fees will be consistent on a go-forward basis. The Company has entered into a contract with RG Mining Investments Inc. ("RGMI"), whereby RGMI provides management (Chief Financial Officer and Corporate Secretary) and administrative services to the Company (see also ***Transactions with related parties*** section of this MD&A). Increased expenditures for the quarter are reflective of management fees paid to the US manager of $17,700 that were not paid in the comparative period together with increased CEO and CFO fees of $6,500.

Professional fees - $6,639 versus $111,934

Professional fees were substantially lower period-over-period as the Company incurred $98,727 less in legal fees as the spin-off transaction was completed in the comparative period. Accounting and audit fees were also reduced by $6,569 as a result of the additional costs required to complete the spin-off.

Share-based compensation - $nil versus $919,939

The nature of the compensation expense for the three-month period ended October 31, 2011, is related to vested, but not necessarily exercised, options. There were zero options issued during Q2-2013 however, a portion of the options issued during fiscal 2011, vested during Q2-2012.

Interest accretion - $402 versus $11,554

These costs consist of non-cash interest. The current quarter reflects the accretion income of the discount on the GTO loan of $11,501. This loan had not been issued during the comparative period. Interest accretion expense on the convertible debentures increased by $349 versus the comparative period.

Interest income - $8,867 versus $7,000

Interest income is received from the GTO loan at prime +3% per annum, compounded semi-annually. The increase quarter-over-quarter reflects a greater number of days during fiscal 2013 than fiscal 2012.

Interest expense - $6,410 versus $6,428

Interest expense is incurred on the convertible debentures at 10% per annum.

Results of operations – 6 months ended October 31, 2012

The Company incurred net losses of $357,053 compared to a net loss for the comparative period $2,521,897. The period-over-period decrease in net loss is primarily attributable to reduced exploration costs, although reductions across all expense categories occurred. Detailed analysis of the period-over-period decrease by category, follows:

Exploration and evaluation expenditures - $164,699 versus $1,313,432

During the 6-month period, the Company continued to preserve its cash and had minimal exploration expenditures compared to the comparative period. Details of the exploration and evaluation expenditures are shown in the chart below.

	6 months ended		**Cumulative**
	October 31, 2012	**October 31, 2011**	**to-date**
	$	$	
Acquisition costs			
Pageland property	-	606,200	5,848,200
	-	606,200	
Exploration Costs:			
Pageland property	164,669	805,226	1,456,667
Mountain of Gold property	-	-	(23,193)
	164,669	805,626	1,433,474
	164,669	**1,411,426**	**7,282,674**

General and administrative - $82,351 versus $149,118

Costs for the period were generally less than the comparative period due to management's efforts to conserve cash and reduce expenses. Office administrative savings (rent, office supplies, etc.) that resulted from entering into a management and administrative services contract (see Management fees) totalled approximately $26,000 for the 6-month period.

Management fees - $101,538 versus $107,221

The current trend for management fees will be consistent on a go-forward basis. The Company has entered into a contract with RG Mining Investments Inc. ("RGMI"), whereby RGMI provides management (Chief Financial Officer and Corporate Secretary) and administrative services to the Company (see also ***Transactions with related parties*** section of this MD&A). Decreased expenditures for the 6-month period are reflective of the savings in CEO fees of $18,000, CFO fees of $16,750 offset by increased management fees paid to the US manager of $29,067 representing 6 months of fees versus 1 month of fees in the comparative period.

Professional fees - $17,706 versus $128,934

Professional fees were substantially lower period-over-period as the Company incurred $95,329 less in legal fees as the spin-off transaction was completed in the comparative period. Accounting, audit fees and other consulting fees were also reduced by $15,899 as a result of the additional costs required to complete the spin-off.

Share-based compensation - $nil versus $1,190,907

The nature of the compensation expense for the three-month period ended October 31, 2011, is related to vested, but not necessarily exercised, options. There were zero options issued during Q2-2013 however, a portion of the options issued during fiscal 2011, vested during Q2-2012.

Interest accretion - $299 versus $23,109

These costs consist of non-cash interest. The current 6-month period reflects the accretion income of the discount on the GTO loan of $22,985. This loan had not been issued during the comparative period. Interest accretion expense on the convertible debentures increased by $175 versus the comparative period.

Interest income - $21,134 versus $7,000

Interest income is received from the GTO loan at prime +3% per annum, compounded semi-annually. The increase quarter-over-quarter reflects a greater number of days during fiscal 2013 than fiscal 2012.

Interest expense - $12,820 versus $12,885

Interest expense is incurred on the convertible debentures at 10% per annum.

Gain on sale of properties - $nil versus $396,679

During fiscal 2012, the Company spun-out its Rose property to GTO. The fair value of the Rose property was established at $396,679 based on expenditures on the property that had been previously expensed to profit and loss in periods prior to the spin-off.

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Summary of quarterly results

	Quarter ended October 31, 2012 $	Quarter ended July 31, 2012 $	Quarter ended April 30, 2012 $	Quarter ended January 31, 2012 $
Net loss	(150,107)	(206,946)	(595,375)	(428,926)
Basic and diluted net loss per common share	(0.002)	(0.003)	(0.061)	(0.005)
Total assets	672,602	739,220	825,860	1,102,593
Long-term debt	131,259	119,356	107,975	118,655
Shareholders' equity	110,642	260,750	467,695	660,847
Cash dividends declared per common share	-	-	-	-

	Quarter ended October 31, 2011 $	Quarter ended July 31, 2011 $	Quarter ended April 30, 2011 $	Quarter ended January 31, 2011 $
Net loss	(1,849,415)	(672,482)	(1,411,077)	(159,894)
Basic and diluted net loss per common share	0.026	(0.010)	(0.030)	-
Total assets	1,776,822	1,235,829	192,771	517,309
Long-term debt	110,952	99,397	87,842	76,288
Shareholders' equity (deficit)	1,108,520	934,868	(187,945)	301,912
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 October 31, 2012, the Company had cash of $40,402 and a working capital deficiency of $376,676 compared to cash of $133,925 and a working capital deficiency of $68,754 at April 30, 2012. The Company did not raise any funds during the six months ended October 31, 2012. Cash used for operating activities totalled $141,356 (2012 - $1,683,279), cash provided from financing activities was $nil (2012 - $3,184,134) and cash used in (provided from) investing activities totalled $47,833 (2012 - $(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 October 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 $131,259 is recorded as a convertible debenture liability with an unaccreted discount of $123,741 which will be accreted over the remaining life of the debenture. As at October 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, and amendments that are effective for the Company's financial year beginning on or after May 1, 2013, except as indicated, with early adoption permitted.

- **IFRS 9 *'Financial Instruments: Classification and Measurement'*** – introduces new requirements for the classification and measurement of financial instruments.

- **IFRS 10 '*Consolidated Financial Statements'*** – *es*tablishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities.

- **IFRS 11 '*Joint Arrangements'*** - 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'*** - 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'*** - 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.

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.

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.

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.

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 December 21, 2012, the Company had 81,010,417 common shares outstanding, 4,500,000 options outstanding and 9,326,500 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.