Management's Discussion and Analysis

of the Financial Condition and Results of Operations

For the three and nine months ended

January 31, 2013 and 2012

March 28, 2013

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 28, 2013. The MD&A of the operating results and financial condition of the Company for the three and nine months ended January 31, 2013, 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 nine months ended January 31, 2013 and 2012 (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 January 31, 2013, the Company has not generated any revenues from operations, has an accumulated deficit of $22,706,414 (April 30, 2012 - $22,182,819) and has a working capital deficit of $474,805 (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. The 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 March 28, 2013.

Developments during and subsequent to the three months ended January 31, 2013

GTO loan receivable

On March 28, 2013, the Company received a payment of $35,000 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 $2,810, with the remainder applied to the outstanding principal.

On February 25, 2013, the Company received a payment of $35,000 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 $2,686.56, with the remainder applied to the outstanding principal.

On January 28, 2013, the Company received a payment of $30,000 from GTO in regard to the GTO loan. The payment has been applied firstly to outstanding accrued interest of $6,695.32, with the remainder applied to the outstanding principal.

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

Comparative period restatement

Comparative-period amounts for the three and nine months ended January 31, 2012, have been restated for accounting modifications and adjustments resulting from the Company's audit for the years ended April 30, 2012 and 2011 (the "Audited Financial Statements"). The Audited Financial Statements reflected an adjustment to the previously reported fair value of the shares issued for a property payment and accretion of the discount on the Company's loan receivable from GTO. The restatement does not change the previously-reported cash used for operating activities.

Results of operations – 3 months ended January 31, 2013

The Company incurred net losses of $166,542 compared to a net loss for the comparative period of $561,472, as restated. The period-over-period decrease in loss of $394,930 is primarily attributable to reduced exploration costs of $363,840, as the Company limited expenditures due to cash constraints. Detailed analysis of the period-over-period changes by category, follows:

Exploration and evaluation expenditures - $72,817 versus $436,658

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	
	January 31, 2013	**January 31, 2012**
	$	$
		(restated)
Acquisition costs		
Pageland property	**-**	144,000
	-	144,000
Exploration Costs:		
Pageland property	**72,817**	262,658
	72,817	262,658
	72,817	436,658

General and administrative - $39,125 versus $13,350

Costs for the period were greater than the comparative period due mainly to investor relations expenditures of approximately $17,500 that were not incurred in the comparative period.

Management fees - $50,951 versus $45,000

Ongoing management fees of $33,000 per quarter are consistent period-over-period. Additional charges reflect those of local US management of $17,951 less fees of prior management of $12,000 not incurred in the current period. In fiscal 2012, the Company 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).

Professional fees - $5,553 versus $381

Professional fees were higher period-over-period due to accounting and audit ($3,500) and legal fees ($1,672) not incurred in the comparative period.

Share-based compensation - $nil versus $79,248

The nature of the compensation expense for the three-month period ended January 31, 2012, is related to vested, but not necessarily exercised, options. There were zero options issued during Q3-2013 however, a portion of the options issued during fiscal 2011, vested during Q3-2012.

Interest income accretion - $12,449 versus $7,703

These costs consist of non-cash interest income. The periods reflect the accretion income of the discount on the convertible debentures.

Interest expense accretion - $11,517 versus $11,453

These costs consist of non-cash interest expense on the GTO loan receivable.

Interest income - $9,342 versus $15,832

Interest income is received from the GTO loan at prime +3% per annum, compounded semi-annually. The decrease quarter-over-quarter reflects the principal paydowns made during Q3-2013 versus Q3-2012.

Interest expense - $6,416 versus $6,417

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

Results of operations – 9 months ended January 31, 2013

The Company incurred net losses of $523,596 compared to a net loss for the comparative period $3,168,308. The period-over-period decrease in net loss is primarily attributable to reduced exploration costs of $1,610,598, as the Company limited expenditures due to cash constraints. Detailed analysis of the period-over-period changes by category, follows:

Exploration and evaluation expenditures - $237,486 versus $1,848,084

During the 9-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.

	9 months ended		
	January 31, 2013	**January 31, 2012**	**Cumulative to-date**
	$	$	
		(restated)	
Acquisition costs			
Pageland property	-	780,200	5,848,200
	-	780,200	5,848,200

Exploration Costs:			
Pageland property	237,486	1,067,884	1,694,153
Mountain of Gold property	-	-	(23,193)
	237,486	1,067,884	1,670,960
	237,486	**1,848,084**	**7,519,160**

General and administrative - $121,477 versus $162,469

Costs for the period were generally less than the comparative period due to management's efforts to conserve cash and reduce expenses. Investor relations costs were up by $14,261, however public company costs were down by $34,908. Other office administrative savings totalled approximately $40,000 for the 9-month period.

Management fees - $152,489 versus $152,221

Ongoing management fees of $99,000 over the 9-month period are consistent period-over-period. Additional charges reflect those of local US management, an increase of $47,018 less fees of prior management of not incurred in the current period of $36,750 not incurred in the current period. In fiscal 2012, the Company 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).

Professional fees - $23,259 versus $129,315

Professional fees were substantially lower period-over-period as the Company incurred $93,657 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 $12,399 as a result of the additional costs required to complete the spin-off.

Share-based compensation - $nil versus $1,270,155

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

Interest income accretion - $35,733 versus $30,812

These costs consist of non-cash interest income. The periods reflect the accretion income of the discount on the convertible debentures.

Interest expense accretion - $34,502 versus $24,509

These costs consist of non-cash interest expense on the GTO loan receivable.

Interest income - $30,476 versus $22,832

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

Interest expense - $19,235 versus $19,272

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.

Summary of quarterly results

	Quarter ended January 31, 2013	Quarter ended October 31, 2012	Quarter ended July 31, 2012	Quarter ended April 30, 2012
	$	**$**	**$**	**$**
Net loss	(166,543)	(150,107)	(206,946)	(595,375)
Basic and diluted net loss per common share	(0.002)	(0.002)	(0.003)	(0.061)
Total assets	603,380	672,602	739,220	825,860
Long-term debt	143,708	131,259	119,356	107,975
Shareholders' equity (deficit)	(55,900)	110,642	260,750	467,695
Cash dividends declared per common share	-	-	-	-

	Quarter ended January 31, 2012	Quarter ended October 31, 2011	Quarter ended July 31, 2011	Quarter ended April 30, 2011
	$ *(restated)*	**$**	**$**	**$**
Net loss	(561,472)	(1,849,415)	(672,482)	(1,411,077)
Basic and diluted net loss per common share	(0.006)	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)	528,301	1,108,520	934,868	(187,945)
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, 2013, the Company had cash of $31,324 and a working capital deficiency of $474,805 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 nine months ended January 31, 2013. Cash used for operating activities totalled $218,915 (2012 - $2,136,806), cash provided from financing activities was $nil (2012 - $3,024,134) and cash (used in) provided from investing activities totalled $116,314 (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 January 31, 2013, 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 $143,708 is recorded as a convertible debenture liability with an unaccreted discount of $111,292, which will be accreted over the remaining life of the debenture. As at January 31, 2013, 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'*** – establishes 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 March 28, 2013, the Company had 81,010,417 common shares outstanding, 4,500,000 options outstanding and 7,500,000 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.