FIREBIRD RESOURCES INC.
(the "Company")

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTH PERIOD ENDED JULY 31, 2013

The following Management's Discussion and Analysis ("MD&A"), prepared as of September 16, 2013, should be read together with the consolidated interim financial statements for the three month period ended July 31, 2013 and the related notes attached thereto. Readers are also encouraged to refer to the Company's audited financial statements for the year ended April 30, 2013 and the related notes attached thereto. Accordingly, these consolidated interim financial statements and MD&A include the results of operations and cash flows for the three month period ended July 31, 2013 and the reader must be aware that historical results are not necessarily indicative of the future performance. All amounts are reported in Canadian dollars. The aforementioned documents can be accessed on the SEDAR web site www.sedar.com.

Unless otherwise stated, financial results are now being reported in accordance with International Financial Reporting Standards ("IFRS"). As a result, accounting policies, presentation, financial statement captions and terminology used in this discussion and analysis differ from those used in previous financial reporting.

The MD&A contains the term cash flow from operations, which should not be considered an alternative to, or more meaningful than, cash flows from operating activities as determined in accordance with IFRS as an indicator of the Company's performance. The Company's determination of cash flow from operations may not be comparable to that reported by other companies. The reconciliation between profit or loss and cash flows from operating activities can be found in the statement of cash flows.

Certain statements contained in this management discussion and analysis may contain words such as "could", "should", "expect", "believe", "will" and similar expressions and statements relating to matters that are not historical facts but are forward-looking statements. Such forward-looking statements are subject to both known and unknown risks and uncertainties which may cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such factors include, among other things, the receipt of required regulatory approvals, the availability of sufficient capital, the estimated cost and availability of funding for the continued exploration and development of the Company's prospects, political and economic conditions, commodity prices and other factors.

Description of Business

The Company was incorporated under the Canada Business Corporations Act and is listed on the TSX Venture Exchange (the "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.

Description of Business (continued)

On May 17, 2011, the Company announced that it had received an order from the Supreme Court of British Columbia authorizing it to convene an annual and special meeting for the purpose of considering and approving a plan of arrangement whereby GTO Resources Inc. ("GTO"), a wholly owned subsidiary of the Company, would acquire the Company's interest in its Rose Property (the "Spin-out"), and through the distribution of shares to existing shareholders, would become an independently-listed company. Each shareholder of the Company received one common share of the Company and one-half of one common share of GTO. Each warrant holder received one new common share purchase warrant of the Company under the same terms as the existing share purchase warrants, and one-half of one common share purchase warrant of GTO. On June 13, 2011, the shareholders of the Company approved the plan of arrangement. On June 14, 2011, the Company received final approval for the plan of arrangement and such plan closed on July 27, 2011, with GTO commencing trading on the TSX Venture Exchange on July 28, 2011 under the trading symbol of "GTR".

The Company's registered office is located at 1000 Cathedral Place, 925 West Georgia Street, Vancouver, BC, V6C 3L2.

The Company's Board of Directors is comprised of John Cook (President and CEO), Thomas R. Tough, Glen Macdonald and Ken Ralfs.

These consolidated interim 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 July 31, 2013, the Company has not generated any revenues from operations, has an accumulated deficit of $22,945,618 (July 31, 2012 - $22,856,400) and has a working capital deficiency of $125,923 (July 31, 2012 - $50,383). 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 to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing may be required but will not be available on a timely basis or on terms acceptable to the Company. These consolidated interim financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

Overall Performance and Results of Operations

The following discussion of the Company's financial performance is based on the consolidated interim financial statements for the three month period ended July 31, 2013:

Overall Performance

At July 31, 2013, the Company reported total assets of $525,814 (April 30, 2013 - $542,326), including cash of $23,182 (April 30, 2013 - $19,262), loans receivable of $494,645 (April 30, 2013 - $507,691), and amounts receivable of $7,987 (April 30, 2013 - $15,373). The decrease in total assets from prior year is due to the use of cash for the operating activities of the Company.

At July 31, 2013, the Company had total liabilities of $820,917 (April 30, 2013 - $748,211), this amount is comprised of a convertible debenture of $169,180 (April 30, 2013 - $155,502), amount due to a related party of $151,857 (April 30, 2013 - $131,187) and accounts payable and accrued liabilities of $499,880 (April 30, 2013 - $461,522). The increase in liabilities from prior year is due to the ongoing cost required for the operating activities of the Company.

Overall Performance and Results of Operations (continued)

Results of Operations

The Company recorded a net and comprehensive loss of $89,218 for the three month period ended July 31, 2013. This compared to a net and comprehensive loss of $206,946 for the three month period ended July 31, 2012. During the three month period ended July 31, 2013, the Company incurred operating expenses of $83,326 compared to operating expenses for the three month period ended July 31, 2012 of $212,907. In addition to operating expenses, the Company incurred interest expenses of $6,427 for the three month period ended July 31, 2013 (July 31, 2012 - $6,410), relating to accrued interest from its outstanding convertible debenture. Accretion of discount on its convertible debenture was $13,678 for the three month period ended July 31, 2013 (July 31, 2012 – $11,381) and there was a recovery on the Company's accretion on its loan receivable of $6,604 (July 31, 2012 – 11,485). During the three month period ended July 31, 2013 the Company received interest income from on its loan receivable of $7,609 (July 31, 2012 – $12,267).

The Company did not record revenues during the three month periods ended July 31, 2013 and 2012.

Liquidity and Capital Resources

As at July 31, 2013, the Company had a cash balance of $23,182, a loan receivable of $494,645 and amounts receivable of $7,987. At July 31, 2013 the Company had working capital deficit of $125,923 and a deficit of $22,945,618. The Company is confident that it can meet its financial requirements for the next fiscal year. This may require the management of the Company find additional debt or equity financing.

During the three month period ended July 31, 2013, the Company did not have any equity transactions.

Selected Financial Information

The following table provides a brief summary of the Company's financial operations. For more detailed information, refer to the audited financial statements which can be found at www.SEDAR.com. This information has been prepared in accordance with IFRS and is presented in Canadian Dollars which is the functional currency of the Company.

	April 30,2013 $	April 30,2012 $	April 30,2011 $
Total revenue	–	–	–
Net loss before other items	(685,752)	(3,478,450)	(6,821,510)
Net loss for the year	(673,581)	(3,546,198)	(6,861,647)
Basic and diluted earnings (loss) per share	(0.01)	(0.05)	(0.14)
Total assets	542,326	825,860	192,771
Total liabilities	748,211	358,164	380,716

Summary of Quarterly Results

	July 31, 2013 $	April 30, 2013 $	January 31, 2013 $	October 31, 2012 $
Net loss for the period	(89,218)	(149,986)	(166,542)	(150,107)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)
	July 31, 2012 $	April 30, 2012 $	January 31, 2012 $	October 31, 2011 $
Net loss for the period	(206,946)	(462,828)	(561,472)	(1,849,416)
Basic and diluted loss per share	(0.00)	(0.00)	(0.01)	(0.03)

Share Capital

Authorized: Unlimited common shares without par value

(a) On July 5, 2011, the Company completed a private placement of 3,653,000 units at $0.60 per share for proceeds of $2,191,800, of which $373,000 had been received as at April 30, 2011. Each unit consisted of one common share and one-half of a share purchase warrant. Each full share purchase warrant entitles the holder to purchase one additional common share at $1.00 per share up to January 5, 2013. In connection with this private placement, the Company paid finders' fees of $152,166 in cash and issued 255,710 share purchase warrants with a fair value of $82,300. These compensation warrants entitles the holder to purchase one common share at a price of $0.75 per share up to July 5, 2012. The fair value of the share purchase warrants was $82,300 calculated using the Black-Scholes option pricing model assuming no dividends, expected volatility of 112%, expected life of one year, and risk-free rate of 1.24%.

(b) On September 9, 2011, the Company issued 27,150,000 common shares pursuant to the exercise of share purchase warrants for proceeds of $1,357,500.

(c) On January 10, 2012, the Company issued 400,000 common shares with a fair value of $144,000 pursuant to a mineral property option agreement with Pageland Minerals Inc.

As at September 16, 2013 and July 31, 2013, the Company has 81,010,417 common shares outstanding.

Stock Options

The Company has adopted a stock option plan pursuant to which options may be granted to directors, officers, employees, and consultants of the Company to a maximum of 10% of the issued and outstanding common shares, and not exceeding 5% granted to any individual. The stock options have a maximum term of five years and cannot be assigned or transferred.

The following table summarizes the continuity of the Company's stock options:

	Number of Options	Weighted Average Exercise Price $
Outstanding April 30, 2013	4,500,000	0.60
Expired June 29, 2013	640,000	0.60
Balance July 31, 2013	3,860,000	0.60

	Number of options	Weighted average exercise price $
Balance, April 30, 2011, 2012, and 2013	4,500,000	0.60

Additional information regarding stock options outstanding as at July 31, 2013 is as follows:

	Outstanding and Exercisable		
Range of exercise prices $	Number of options	Weighted average remaining contractual life (years)	Weighted average exercise price $
0.60	3,860,000	2.66	0.60

Share Purchase Warrants

The following table summarizes the continuity of share purchase warrants:

	Number of warrants	Weighted average exercise price $
Balance, April 30, 2012	9,582,210	0.30
Expired	(2,082,210)	0.97
Balance, April 30, 2013	7,500,000	0.11
Issued (expired)	–	–
Balance, July 31, 2013	7,500,000	0.11

As at July 31, 2013, the following share purchase warrants were outstanding:

Number of warrants outstanding	Exercise price $	Expiry date
2,400,000	0.25	September 25, 2014
5,100,000	0.05	January 8, 2015
7,500,000		

Exploration and Evaluation Expenditures

	Rose Property, Ontario $	Mountain of Gold, Ontario $	Pageland, South Carolina $	Total $
2014				
Acquisition costs:				
Additions	–	–	15,047	15,047
Total acquisition costs	–	–	15,047	15,047
Exploration costs:				
General exploration	–	–	15,847	15,847
Total exploration costs	–	–	15,847	15,847
Period ended July 31, 2013	–	–	30,894	30,894

(a) Rose Property, Ontario

Pursuant to a mineral property option agreement dated January 20, 2005, the Company earned a 100% undivided interest in 42 claims located in the Sudbury area of Ontario by issuing 225,000 common shares, paying $172,000, and incurring $180,000 in exploration costs.

(a) Rose Property, Ontario

Upon commencement of commercial production on the property, the Company will pay a royalty payment of $0.20 per pound of uranium produced and sold from the property to the option holder. The Company has the option and right to purchase and cancel the royalty payment at anytime in exchange for $1,200,000. In 2005, the Company staked 62 adjacent claims to the Rose Property, and these additional claims are not subject to the royalty payment on the uranium produced and sold from the property.

On July 27, 2011, the Company completed the spin-out to GTO and distributed the shares it received in exchange for the Company's interest in the Rose Property to shareholders of the Company. As the Spin-out was a related-party transaction, the fair value ascribed to the transaction was equal to the carrying value of the property being $396,679. Such amount represents a recovery of exploration and evaluation expenditures pursuant to the Company's decision to expense exploration and evaluation expenditures on transition to IFRS.

(b) Mountain of Gold, Ontario

Pursuant to a mineral property option agreement dated May 4, 2005, the Company was granted an option to acquire a 100% undivided interest in two claims in the Turnbull area of Ontario. In order to keep the option granted to the Company in good standing, the Company was obligated to:

i) issue 50,000 common shares on regulatory approval of the agreement;
ii) issue 50,000 common shares by May 4, 2006; and
iii) issue 100,000 common shares by May 4, 2007.

The Company has earned a 100% interest in the property, subject to retention by the vendor of a 1% net smelter royalty if the Company commences commercial production on the claims. The Company has the option and right to purchase and cancel 100% of the net smelter royalty at any time for $1,000,000.

On December 22, 2011, the Company signed a property option agreement with each of Wedona Resources Inc., a private corporation and Clydesdale Resources Inc. (collectively the "Optionees"), a public company (together, the "Agreements"), whereby the Optionees each can earn a 50% interest in the Company's Mountain of Gold property by incurring $250,000 in exploration expenditures and paying cash of $125,000 (or in Clydesdale Resources Inc.'s case, capital stock of equivalent value) over a three-year period until December 31, 2013. As of July 31, 2013, the Company has received $25,000.

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 shall be equal to 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 the 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 expires on December 31, 2015.

(b) Pageland Minerals, South Carolina

Pursuant to a mineral property option agreement dated June 24, 2010, the Company was granted an option to acquire a 70% undivided interest in mineral claims in South Carolina. In order to keep the option granted to the Company in good standing, the Company is obligated to:

i) issue common shares with a fair value of $4,800,000 (issued) by January 31, 2012;
ii) pay $200,000 (paid) on or before March 31, 2011;
iii) pay $500,000 (paid) on or before June 30, 2011; and
iv) incur exploration costs of $495,000 (incurred) by August 31, 2011.

The Company had the option to acquire the remaining 30% interest in the mineral claims in exchange for $1,800,000 and incurring an additional $1,000,000 of exploration costs by October 31, 2012. The Company did not exercise this option and the option has expired.

Accounting Policies and Estimates

The significant accounting policies of the Company are disclosed in Note 2 to the consolidated interim financial statements. Certain accounting policies require that management make appropriate decisions with respect to the formulation of estimates and assumptions that affect the reported amounts of assets, liabilities, and revenues and expenses. The Company's management reviews its estimates regularly.

Financial Instruments

(a) Fair Values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at July 31, 2013 as follows:

	Fair Value Measurements Using			
	Quoted prices in active markets for identical instruments (Level 1) $	Significant other observable inputs (Level 2) $	Significant unobservable inputs (Level 3) $	Balance, July 31, 2013 $
Cash and cash equivalents	23,182	–	–	23,182

The fair values of other financial instruments, which include amounts receivable, accounts payable and accrued liabilities, and amounts due to a related party approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and amounts receivable. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. Amounts receivable consists of GST/HST receivable which is due from the Government of Canada. The carrying amount of financial assets represents the maximum credit exposure.

(c) Foreign Exchange Rate Risk

The Company does not have any significant foreign exchange rate risk.

(d) Interest Rate Risk

The Company does not have any significant interest rate risk.

(e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

(f) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

Related party transactions

(a) During the period ended July 31, 2013, the Company incurred management fees of $18,000 (2012 - $18,000) and rent expense of $1,500 (2012 - $1,500) to a company controlled by the Chief Executive Officer of the Company.

(b) As at July 31, 2013, the Company owed $151,857 (2012 – $69,177) to a company controlled by the Chief Executive Officer of the Company for management fees and expenses. The amount owing is unsecured, non-interest bearing, and due on demand.

(c) As at July 31, 2013, the Company owed $19,906 (2012 - $nil) to the former Chief Financial Officer of the Company for accrued management fees. The amount owing in unsecured, non-interest bearing, due on demand and has been included in accounts payable and accrued liabilities.

Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital, share-based payment reserve, equity component of convertible debt, and deficit.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances. The Company is not subject to externally imposed capital requirements.

Legal Proceedings

The Company is not involved in any legal proceedings.

Management's Report on Internal Controls over Financial Reporting

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated interim financial statements and respective accompanying Management's Discussion and Analysis.

The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings and with the Interim Filings on SEDAR at www.sedar.com.