FIREBIRD RESOURCES INC.

Management Discussion and Analysis
For the Three and Nine Month Periods Ended January 31, 2011

This Management Discussion & Analysis should be read in conjunction with the Company's consolidated financial statements for the three and nine month periods ended January 31, 2011 and the Company's audited consolidated financial statements and Management Discussion & Analysis for the year ended April 30, 2010. Throughout this Management Discussion & Analysis the term "the Company" refers to Firebird Resources Inc. and its subsidiaries. On November 4, 2009 the Company changed its name from Falcon Ventures International Inc. to Firebird Resources Inc. The name change was done in conjunction with the consolidation of the Company's common shares on a five old common shares for one new common share basis and the continuation of the Company's domicile from Alberta to British Columbia. On December 24, 2010 the Company split its shares on a two new common shares for one old common share basis. This Management Discussion & Analysis ("MD&A") is dated effective March 21, 2011.

Forward-Looking Information

The following MD&A is management's assessment of the company's operations and financial results, together with future prospects. Certain statements contained in the following MD&A are considered forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors, which may cause the performance and actual results of the Company to be materially different from any future results expressed or implied. Those factors include the availability of funds to finance exploration activities, precious metal prices, the results of exploration activities and general economic conditions. The Company assumes no obligation to update forward-looking statements should circumstances or management's estimates change except as required by law.

Results of Operations

During the three and nine month periods ended January 31, 2011, the Company incurred net losses of $159,894 (2010 - $75,043) and $249,742 (2010 - $147,248) respectively. For the three month period ended January 31, 2011 the Company incurred professional fees of $37,568 (2010 - $2,827), management fees of $12,750 (2010 - $20,250) and general and administrative expenses of $75,049 (2010 - $28,971). For the nine month period ended January 31, 2011 the Company's professional fees were $79,936 (2010 - $32,402), management fees of $6,669 (2010 - $39,750) and general and administrative expenses were $128,610 (2010 - $52,101). The Company's acquisition and exploration costs were $103,165 (2010 - $28,327) for the three month period ended January 31, 2011 and $113,972 (2010 - $100,533) for the nine month period ended January 31, 2011.

Mineral Properties

Rose Property, Ontario

	Balance April 30, 2009 $	Acquisition and Exploration Costs $	Balance April 30, 2010 $	Acquisition and Exploration Costs $	**Balance January 31, 2011 $**
Acquisition costs:					
Staking	6,000	–	6,000	–	**6,000**
Option costs	164,000	42,000	206,000	12,000	**218,000**
Total acquisition	170,000	42,000	212,000	12,000	**224,000**
Exploration costs:					
General exploration	11,978	71,673	83,651	–	**83,651**
Airborne geophysics	36,296	–	36,296	–	**36,296**
Ground geophysics	46,281	–	46,281	–	**46,281**
Total exploration	94,555	71,673	166,228	–	**166,228**
TOTAL	264,555	113,674	378,228	12,000	**390,228**

(a) Rose Property, Ontario

Pursuant to a mineral property option agreement dated January 20, 2005, the Company was granted an option to acquire a 100% undivided interest in 42 claims located in the Sudbury area of Ontario. These claims are comprised of

32 claims in Hyman Township and 10 claims in Creelman Township. In order to keep the option granted to the Company in good standing, the Company was required to make various stock issuances, cash payments and incur certain property exploration expenditures.

Further, 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 additional claims as recommended by Ed Rose, the vendor of the Rose Property, and these additional claims are not subject to the royalty payment on the uranium produced and sold from the property. These claims are comprised of 38 claims in Porter Township and 24 claims in Creelman and Roberts' Townships.

Effective January 28, 2010 the Company has a commitment to make royalty payments of $12,000 per year to maintain the Option Agreement in good standing. The Company is required to pay all taxes, levies, and other expenditures as may be required in order to maintain the property in good standing with the applicable regulatory bodies. As at January 31, 2011, the option agreement is in good standing.

Mountain of Gold Property (formerly Turnbull Property), Ontario

	Balance April 30, 2009 $	Acquisition and Exploration Costs $	Balance April 30, 2010 $	Acquisition and Exploration Costs $	**Balance January 31, 2011 $**
Acquisition costs:					
Option costs	20,000	(20,000)	–	1,808	**1,808**
Exploration costs:					
General exploration	2,000	(2,000)	–	–	**–**
TOTAL	22,000	(22,000)	–	1,808	**1,808**

Pursuant to a mineral property option agreement dated May 4, 2005, the Company was granted an option to acquire a 100% undivided interest in 2 claims located in the Turnbull area of Ontario. In order to keep the option granted to the Company in good standing, the Company was required to issue an aggregate of 200,000 common shares. On August 3, 2007 the Company issued the 200,000 common shares for a deemed value of $20,000 to complete their option to acquire a 100% interest in the property.

Upon completion of the above share issuances, the Company will have 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 thereafter for $1,000,000.

During the year ended April 30, 2009, the Company determined that there was an impairment in the value of the property due to the lack of exploration caused by the non-availability of funds. Based on this, the Company wrote down the value of the property to nil. This property has not been abandoned and the Company continues to review possible future development and during the nine month period ended January 31, 2011 incurred acquisition costs of $1,808 to maintain the claims in good standing.

Pageland Project, South Carolina, USA

	Balance April 30, 2009 $	Acquisition and Exploration Costs $	Balance April 30, 2010 $	Acquisition and Exploration Costs $	**Balance January 31, 2011 $**
Acquisition costs:					
Option costs	–	–	–	74,932	**74,932**
Exploration costs:					
General exploration	–	–	–	25,233	**25,233**
TOTAL	–	–	–	100,165	**100,165**

Pursuant to an option agreement dated June 24, 2010 and as amended on February 10, 2011, with Pageland Minerals Ltd., a private Nevada corporation, Firebird has the right to acquire up to a 100-per-cent interest in certain mineral leases held by Pageland within the counties of Lancaster and Chesterfield in the state of South Carolina. The mineral leases consist of 20 separate mineral leases constituting a total area of approximately 2,000 acres over three prospective gold properties, being the Buzzard, Jefferson and Belk properties.

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 must pay $200,000 to Pageland by March 31, 2011 and pay an additional $500,000 to Pageland before May 31, 2011. Firebird must also complete its first work program prior to July 31, 2011, as set out in the 43-101 Technical Report filed January 12, 2011 on SEDAR.

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.

The state of South Carolina has a long history of gold and mineral exploration since the 1800's and hosted several gold mines, including Brewer (in the county of Chesterfield), Haile (in the county of Lancaster), Ridgeway and Barite Hill, along the area known as the Carolina slate belt.

The Buzzard and Jefferson gold projects were last explored in the mid-1990s with positive drill results, but no historic resource defined. These two projects are part of the Haile-Brewer structural trend of gold mineralization. The Haile mine, currently being drilled by Romarco Minerals Inc., lies approximately 10 kilometres southwest of the Buzzard project. The Brewer gold mine is a historic gold mine that was put back into production in the 1980s and early 1990s. The mine produced an estimated 400,000 ounces of gold from oxide and sulfide ore.

The Belk trend is an east-west-mineralized structural and alteration trend north of the Haile-Brewer trend. A historic resource was defined by the Brewer gold mine at Belk and a mining permit was received from the State of South Carolina to mine the Belk deposit for processing at the Brewer mine.

Summary of Quarterly Results

	Quarter ended January 31, 2011 $	**Quarter ended October 31, 2010 $**	**Quarter ended July 31, 2010 $**	**Quarter ended April 30, 2010 $**
Total revenues	–	–	–	–
Net loss	(159,894)	(56,353)	(33,495)	(54,078)
Basic and diluted net loss per common share	(0.01)	(0.00)	(0.00)	(0.00)

	Quarter ended January 31, 2010 $	**Quarter ended October 31, 2009 $**	**Quarter ended July 31, 2009 $**	**Quarter ended April 30, 2009 $**
Total revenues	–	–	–	–
Net loss	(75,043)	(38,676)	(33,529)	(171,906)
Basic and diluted net loss per common share	(0.01)	(0.01)	(0.00)	(0.06)

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. The fourth quarter is usually when the Company reviews its properties to assess their carrying values and, as a result, write-offs during the fourth quarter may increase the Company's net loss compared to other quarters.

Liquidity and Capital Resources

As at January 31, 2011 the Company had cash and cash equivalents of $25,108 and a working capital deficit of $114,001 compared to cash and cash equivalents of $198,222 and working capital of $112,394 at October 31, 2010. The decrease in the Company's cash and working capital position is attributed to the expenditures for the acquisition and exploration of the Pageland Project properties in South Carolina, USA. 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.

The Company is actively discussing joint ventures and other possible arrangements to fund exploration activities on its Ontario properties. At this time the Company is still in negotiations and no agreements have been made.

As at January 31, 2011, 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 $76,288 is recorded as a convertible debenture liability with an unaccreted discount of $178,712 which will be accreted over the remaining life of the debenture. As at March 21, 2011 no amounts of the convertible debenture have been converted into common shares.

Newly Adopted Accounting Policies

In February 2008, the Accounting Standard Board ("AcSB") issued CICA Handbook Section 3064, "Goodwill and Intangible Assets", which replaces Section 3062, "Goodwill and Intangible Assets", and Section 3450, "Research and Development Costs". Section 3064 establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets. This standard was adopted on May 1, 2009 and it did not have a material effect on the Company's financial statements.

Future Changes in Accounting Standards

In June 2009, the AcSB further amended CICA Handbook Section 3862, "Financial Instruments – Disclosures" to include additional disclosures about fair value measurements of financial instruments and to enhance risk disclosure. The additional fair value measurement disclosures include classification of financial instrument fair values in a fair value hierarchy comprising three levels reflecting the significance of the inputs used in making the measurements, described as follows:

Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

These amendments are required to be adopted for fiscal years ending after September 30, 2009, but early adoption is permitted. The adoption of this section is not expected to have a material effect on the Company's financial statements.

In January 2009, the AcSB issued CICA Handbook Sections 1582, "Business Combinations", 1601, "Consolidated Financial Statements" and 1602, "Non-controlling Interests" which replace CICA Handbook Sections 1581, "Business Combinations" and 1600, "Consolidated Financial Statements". Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under IFRS. Section 1582 is applicable for the Company's business combinations with acquisition dates on or after January 1, 2011. Early adoption of this section is permitted. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. Section 1601 is applicable for the Company's interim and annual financial statements for its fiscal year beginning January 1, 2011. Early adoption of this section is permitted and all three sections must be adopted concurrently. The adoption of these sections is not expected to have a material effect on the Company's financial statements.

In February 2008, the AcSB confirmed that public companies will be required to prepare interim and annual financial statements under International Financial Reporting Standards ("IFRS") for fiscal years beginning on or after January 1, 2011. The transition date of May 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended April 30, 2011. Management is currently assessing the impact of adopting IFRS and it has not yet determined its effect on the Company's financial statements.

Critical Accounting Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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, amortization of property and equipment, the assumptions used in determining stock based compensation and future income tax asset valuation allowances. Actual results could differ from those estimates.

Transactions with Related Parties

a) The Company incurred management fees of $18,000 (2010 - $28,500) for the nine month period ended January 31, 2011 to a director of the Company.

b) The Company incurred rent of Nil (2010 - $6,450) for the nine month period ended January 31, 2011 to a director of the Company.

c) The Company incurred accounting fees of $2,000 (2010 - $5,000) for the nine month period ended January 31, 2011 to an officer of the Company.

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.

As at January 31, 2011, the Company is indebted to shareholders of the Company in the amount of $15,000 (October 31, 2010 - $126,581). These advances are non-interest bearing, unsecured, and due on demand.

Subsequent Events

On February 4, 2011, the Company issued 1,420,000 common shares for net proceeds to the Company of $71,000 pursuant to the exercise of share purchase warrants.

On February 10, 2011, the Company announced filing its NI 43-101 compliant technical report for its Buzzard and Jefferson Projects and amendments to its Option Agreement with Pageland Minerals Ltd.

On February 17, 2011 pursuant to its previously announced option agreement with Pageland Minerals Ltd., as amended, the Company completed the share issuance portion of its first option to acquire a 70% interest in certain mineral leases covering the Buzzard-Jefferson-Belk properties located in South Carolina, USA. The Company issued 9,056,603 common shares at a deemed issue price of $0.53 per common share. This represents approximately 18.3% of the issued and outstanding shares of the Company.

On March 18, 2011, pursuant to the share issuance portion of Firebird's option to acquire its interest in the mineral claims in South Carolina, Pageland Minerals Ltd. issued a news release under the early warning requirements of NI 62-103, announcing that Pageland Minerals Ltd. had acquired 9,056,603 common shares of Firebird, representing 18.3% of the outstanding common shares of Firebird. Pageland Minerals Ltd. stated that at the present time they did not have any future intention to acquire additional securities of Firebird.

On March 21, 2011 the Company announced that it had established an Advisory Board to which it has appointed David Doherty and Nick Watters.

Financial Instruments

The Company classifies all financial instruments as either held-for-trading, available-for-sale, held-to-maturity, loans and receivables or other financial liabilities. Financial instruments are required to be measured at fair value on initial recognition. Measurement in subsequent periods depends on the financial instruments classification. Held-for-trading instruments are measured at fair value with unrealized gains and losses recognized in results of operations. Available-for-sale instruments are measured at fair value with unrealized gains and losses recognized in other comprehensive income. Instruments held-to-maturity, loans and receivables and other financial liabilities are measured at amortized cost.

The Company has classified its cash as held-for-trading. Marketable securities are classified as available for sale. Receivables are classified as loans and receivables. Accounts payable, accrued liabilities, and amounts due to related parties are classified as other financial liabilities.

The fair values of financial instruments, which include cash, amounts receivable, accounts payable and accrued liabilities, advances from shareholders, and loans payable, approximate their carrying values due to the relatively short-term maturity of these instruments.

Liquidity risk relates to the risk that the Company will encounter difficulty in meeting its financial obligations. Due to the nature of the Company's activities, funding for long-term liquidity needs are dependent on the Company's ability to obtain additional financing through various means, including equity financing. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable.

It is management's opinion that they are not subject to significant interest, currency or credit risks arising from financial instruments.

Additional Information

Attached as Schedule 1 is a table, which provides additional information respecting the acquisition and deferred exploration costs incurred by the Company for the fiscal year to date.

Outstanding Share Data

As at March 21, 2011, the Company had 49,357,417 common shares outstanding, no outstanding options and 35,100,000 warrants outstanding. See note on Subsequent Events above.

SCHEDULE 1

FIREBIRD RESOURCES INC.

Schedule of Mineral Properties

For The Period Ended January 31, 2011

	January 31, 2011				
	(audited) Balance at April 30,2010 $	Acquisition Costs $	Exploration Costs $	Property Write-downs $	(unaudited) Balance at January 31, 2011 $
Ontario, Canada					
Rose Property	378,228	12,000	-	-	390,228
Mtn. Of Gold Property	-	1,808	-	-	1,808
South Carolina, USA					
Pageland Project	-	74,932	25,233	-	100,165
	378,228	88,740	25,233	-	492,201