FIREBIRD RESOURCES INC.

Interim Consolidated Financial Statements

For the Three and Nine Months Ended January 31, 2011

(Unaudited – Prepared by Management)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying unaudited interim consolidated financial statements of the Corporation have been prepared by and are the responsibility of the Corporation's management.

The Corporation's independent auditor has not performed a review of these interim consolidated financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of the interim financial statements by an entity's auditor.

FIREBIRD RESOURCES INC.
CONSOLIDATED BALANCE SHEETS
AS AT JANUARY 31, 2011 AND APRIL 30, 2010

	January 31, 2011 $ (unaudited)	April 30, 2010 $ (audited)
ASSETS		
Current assets		
Cash	12,456	383,483
Amounts receivable	12,652	2,518
Prepaid expenses	–	3,968
	25,108	389,969
Mineral properties (Note 3)	492,201	378,228
	517,309	768,197
LIABILITIES AND SHAREHOLDERS' DEFICIENCY		
Current liabilities		
Accounts payable and accrued liabilities	124,109	52,838
Advances from shareholders	15,000	126,581
	139,109	179,419
Convertible debenture	76,288	41,624
	215,397	221,043
SHAREHOLDERS' DEFICIENCY		
Share capital (Note 4)	11,529,055	11,524,555
Contributed surplus	148,481	148,481
Equity portion of convertible debenture	231,092	231,092
Deficit	(11,606,716)	(11,356,974)
	301,912	547,154
	517,309	768,197

Subsequent Events (Note 7)

(The accompanying notes are an integral part of these consolidated financial statements)

FIREBIRD RESOURCES INC.
CONSOLIDATED STATEMENTS OF OPERATIONS, COMPREHENSIVE LOSS AND DEFICIT
THREE AND NINE MONTH PERIODS ENDED JANUARY 31, 2011 AND 2010
(unaudited)

	Three months ended January 31,		Nine months ended January 31,	
	2011 $	2010 $	2011 $	2010 $
Revenue	–	–	–	–
Expenses				
General and administrative	74,912	28,971	128,473	52,101
Management fees	12,750	20,250	6,669	39,750
Professional fees	37,568	2,827	79,936	32,402
	125,367	52,048	215,215	124,253
Net loss before other expenses	(125,230)	(52,048)	(215,078)	(124,253)
Other expenses				
Accretion of discount on convertible debenture	(34,664)	(6,420)	(34,664)	(6,420)
Financing costs	–	(16,575)	–	(16,575)
	(34,664)	(22,995)	(34,664)	(22,995)
Net loss and comprehensive loss for the period	(159,894)	(75,043)	(249,742)	(147,248)
Deficit, beginning of period	(11,446,822)	(11,227,853)	(11,356,974)	(11,155,648)
Deficit, end of period	(11,606,716)	(11,302,896)	(11,606,716)	(11,302,896)
Basic and diluted net loss per common share	(0.01)	(0.01)	(0.01)	(0.02)
Weighted average number of common shares outstanding	27,452,640	14,942,975	22,089,757	7,547,070

FIREBIRD RESOURCES INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
THREE AND NINE MONTH PERIODS ENDED JANUARY 31, 2011 AND 2010
(unaudited)

	Three months ended January 31, 2011 $	Three months ended January 31, 2010 $	Nine months ended January 31, 2011 $	Nine months ended January 31, 2010 $
Operating Activities				
Net loss for the period	(159,894)	(75,043)	(249,742)	(147,248)
Items not involving cash:				
Accretion of discount on convertible debenture	34,664	6,420	34,664	6,420
Shares issued for financing costs	–	16,575	–	16,575
Changes in non-cash working capital items:				
Amounts receivable	(9,020)	1,343	(10,134)	(3,259)
Prepaid expenses	1,250	(7,500)	3,968	(7,500)
Accounts payable and accrued liabilities	46,854	(114,305)	43,088	(65,648)
Accrued interest payable	6,427	3,633	19,282	3,633
	(79,719)	(168,877)	(158,874)	(197,027)
Investing Activities				
Deferred exploration costs	(25,233)	(28,327)	(25,233)	(67,524)
Mineral property acquisition costs	(77,932)	–	(88,739)	(33,009)
	(103,165)	(28,327)	(113,972)	(100,533)
Financing Activities				
Advances from shareholders	–	–	–	–
Repayment of shareholder's loans	–	(307,342)	(102,681)	(276,018)
Proceeds (repayment) from loans payable	–	(30,466)	–	4,028
Proceeds from convertible debenture	–	255,000	–	255,000
Proceeds from the issuance of common shares	2,000	695,000	4,500	755,000
Share issuance costs	–	–	–	(6,000)
	2,000	612,192	(98,181)	732,010
Increase (decrease) in cash	(180,884)	414,988	(371,027)	434,450
Cash, beginning of period	193,340	22,583	383,483	3,121
Cash, end of period	12,456	437,571	12,456	437,571
Supplemental Disclosures:				
Interest paid	–	–	–	–
Income taxes paid	–	–	–	–

(The accompanying notes are an integral part of these consolidated financial statements)

1. NATURE AND CONTINUANCE OF OPERATIONS

Firebird Resources Inc. (the "Company") was incorporated under the Canada Business Corporations Act and is listed on the TSX Venture Exchange. The Company is an exploration stage company that is in the process of exploring its mineral properties located in Canada and has not yet determined whether these properties contain reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete explorations and development and future profitable production from the properties.

These consolidated 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, 2011, the Company has not generated any revenues from operations, and has an accumulated deficit of $11,606,716. 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 consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

The consolidated financial statements of the Company are prepared in accordance with Canadian generally accepted accounting principles.

(b) Newly Adopted Accounting Policies

Effective February 1, 2009, the Company adopted CICA Handbook Section 3064, "Goodwill and Intangible Assets", which replaces Section 3062, "Goodwill and Intangible Assets", and Section 3450, "Research and Development Costs". This revision establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets. The adoption of this standard did not have a material impact on the Company's consolidated financial statements.
In March 2009, the Company adopted CICA Emerging Issues Committee ("EIC") Abstract 174, "Accounting by Mining Enterprises for Exploration Costs", which replaces EIC 126, "Accounting by Mining Enterprises for Exploration Costs", to provide additional guidance for mining exploration enterprises on the accounting for the capitalization costs and when an impairment test of these costs are required. The adoption of this standard did not have a material effect on the Company's financial statements.

In June 2009, the Accounting Standards Board ("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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

These amendments were required to be adopted for the year ended April 30, 2010. The adoption of this section did not have a material effect on the Company's consolidated financial statements.

(c) Use of estimates

The preparation of the consolidated financial statements in conformity with Canadian generally accepted accounting principles requires the Company's management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and the related notes to the consolidated financial statements. Significant consolidated financial statement items which involve the use of estimates includes the recoverability of mineral property costs, bifurcation of the equity component of the convertible debenture, and future income tax asset valuation allowances. Actual results could differ from those estimates.

(d) Cash and cash equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance to be cash equivalents.

(e) Mineral properties

The Company records its interests in mineral properties and areas of geological interest at cost. All direct and indirect costs related to the acquisition and exploration of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the properties to which they relate are placed into production, sold, or management has determined there to be an impairment in value. These costs will be depleted using the unit-of-production method based on the estimated proven and probable reserves available on the related property following commencement of production.

The amounts shown for mineral properties represent costs, net of write-offs, option proceeds and recoveries, and do not necessarily reflect present or future value. Recoverability of these amounts will depend upon the existence of economically recoverable reserves, the ability of the Company to obtain financing necessary to complete development, and future profitable production.

The Company reviews the carrying values of mineral properties when there are any events or change in circumstances that may indicate impairment. Where estimates of future cash flows are available, an impairment charge is recorded if the estimated undiscounted future net cash flows expected to be generated by the property is less than the carrying amount. An impairment charge is recognized by the amount by which the carrying amount of the property exceeds the fair value of the property.

(f) Asset Retirement Obligations

The Company follows CICA Handbook Section 3110, "Asset Retirement Obligations", which established standards for asset retirement obligations and the associated retirement costs related to site reclamation and abandonment. The fair value of the liability for an asset retirement obligation is recorded when it is incurred and the corresponding increase to the asset is depreciated over the life of the asset. The liability is increased over time to reflect an accretion element considered in the initial measurement at fair value.

(g) Income taxes

The Company follows the asset and liability method of accounting for income taxes. Future income taxes assets and liabilities are recognized for the estimated future tax consequences attributable to the difference between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases ("temporary differences") and loss carry forwards. When necessary, a valuation allowance is recorded to reduce income tax assets to an amount where realization is more likely than not. Future income tax assets and liabilities are measured using enacted or substantively enacted tax laws and rates in effect for the year in which those temporary differences are expected to be recovered or settled. The effect on future income tax

2. SIGNIFICANT ACOUNTING POLICIES (continued)

assets and liabilities of a change in rates is recognized in the period that included the date of enactment or substantive enactment.

(h) Flow-through shares

The Company follows the recommendations of Emerging Issue Committee Abstract No. 146, which is effective for all flow-through share transactions. Canadian tax legislation permits a company to issue securities referred to as flow-through shares whereby the Company assigns the tax deductions arising from the related resource expenditures to the shareholders. When resource expenditures are renounced to the investors and the Company has reasonable assurance that the expenditures will be completed, a future income tax liability is recognized and share capital is reduced. If the Company has sufficient unused tax losses carried forward or other future income tax assets to offset all or part of this future income tax liability and no future income tax assets have been previously recognized for these items, a portion of such unrecognized losses is recorded as income up to the amount of the future income tax liability that was previously recognized on the renounced expenditures.

(i) Foreign Currency Translation

Monetary assets and liabilities denominated in foreign currencies are translated to Canadian dollars at exchange rates in effect at the consolidated balance sheet date. Non-monetary assets and liabilities are translated at transaction date rates. Revenue and expenses are translated at average rates for the period. Foreign exchange gains and losses are included in the results of operations.

(j) Loss per share

Basic loss per share is computed using the weighted average number of common shares outstanding during the period. The treasury stock method is used for the calculation of diluted loss per share. Stock options, share purchase warrants, and other equity instruments are dilutive when the average market price of the common shares during the period exceeds the exercise price of the options, warrants and other equity instruments. As the Company has recorded a loss in each of the periods presented, basic and diluted loss per share are the same since the exercise of warrants or options would reduce the loss per share.

(k) Comprehensive loss

Section 1530 establishes standards for the reporting and display of comprehensive income. The Company's does not have any items representing comprehensive income or loss.

(l) Stock-based compensation

The Company recognizes stock-based compensation expense in accordance with CICA Handbook Section 3870, "Stock-Based Compensation and Other Stock-Based Payments". When stock or stock options are issued to employees, compensation expense is recognized based on the fair value of the stock or stock options issued on the date of grant, over the vesting period of the stock or stock options. Stock-based payments to non-employees are measured at the fair value of the consideration received, or the fair value of the equity instruments issued, or liabilities incurred, whichever is more reliably measurable. The fair value of stock-based payments to non-employees is periodically re-measured until counterparty performance is complete, and any change therein is recognized over the period and in the same manner as if the Company had paid cash instead of paying with or using equity instruments. The cost of stock-based payments to non-employees that are fully vested and non-forfeitable at the grant date is measured and recognized at that date. On the exercise of stock options, share capital is credited for consideration received and for fair value amounts previously credited to contributed surplus.

2. SIGNIFICANT ACOUNTING POLICIES (continued)

(m) Future changes in accounting standards

In August 2009, the Accounting Standards Board ("AcSB") issued CICA Handbook Section 1625, "Comprehensive Revaluation of Assets and Liabilities" for consistency with new Section 1582, "Business Combinations". The amendments apply prospectively to comprehensive revaluations of assets and liabilities occurring in fiscal years beginning on or after January 1, 2011. The adoption of this section is not expected to have a material impact on the financial statements.

In August 2009, AcSB issued CICA Handbook Section 3251, "Equity" in response to issuing Section 1602, "Non-controlling Interests". The amendments require non-controlling interests to be recognized as a separate component of equity. The amendments apply only to entities that have adopted Section 1602. The adoption of this section is not expected to have a material impact on the financial statements.

In January 2009, the Accounting Standards Board ("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 May 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 consolidated financial statements for its fiscal year beginning May 1, 2011. Early adoption of this section is permitted and all three sections must be adopted concurrently.

(n) Comparative Figures

Certain comparative figures have been reclassified to conform to current year presentation.

3. MINERAL PROPERTIES

	April 30, 2010 $	Acquisition costs $	Exploration expenditures $	January 31, 2011 $
Ontario, Canada				
Rose Property (HPU & RCU)	378,228	12,000	–	390,228
Mtn. of Gold Property (formerly Turnbull Property)	–	1,808	–	1,808
South Carolina, USA				
Pageland Project	–	74,932	25,233	100,165
	378,228	88,740	25,233	492,201

4. SHARE CAPITAL

Authorized: unlimited number of common shares without par value

	Number of common shares	$
Balance, April 30, 2010	19,395,421	11,524,555
Issued pursuant to private placements	–	–
Issued pursuant to flow-through private placement	–	–
Shares issued pursuant to the exercise of warrants	55,000	4,500
Shares issued pursuant to share split Dec. 24, 2010	19,430,407	–
Share adjustment due to consolidations and splits	(14)	–
Share issuance costs	–	–
Balance, January 31, 2011	38,880,814	11,529,055

5. SHARE PURCHASE WARRANTS

Pursuant to the two for one share split December 24, 2010 the number of warrants available for exercise doubled and the exercise price of the warrants was reduced by 50%.

At January 31, 2011 there were 36,520,000 share purchase warrants outstanding.

The following table summarizes the information regarding the outstanding share purchase warrants:

Number of Warrants Outstanding	Exercise Price $	Expiry Date
2,400,000	0.25	September 25, 2014
22,000,000	0.05	November 13, 2014
6,510,000	0.05	January 8, 2015
5,610,000	0.05	January 8, 2015
36,520,000		

6. RELATED PARTY TRANSACTIONS

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.

7. SUBSEQUENT EVENT

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.