

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company:

FIREBIRD RESOURCES INC.
Suite 2500 – 555 West Hastings Street
Vancouver, British Columbia V6B 4N5

2. Date of Material Change:

The material change described in this report occurred on May 17, 2011.

3. News Release:

On May 17, 2011, Firebird Resources Inc. (the "**Company**" or "**Firebird**") issued a news release through the facilities of Marketwire. A copy of the news release announcing the material change is attached to this report as Appendix "A".

4. Summary of Material Change:

On May 17, 2011, the Company announced that it had received an order from the Supreme Court of British Columbia dated May 13, 2011 authorizing it to convene an annual and special meeting of its shareholders on June 10, 2011 for the purpose of, among other things, considering and approving a plan of arrangement (the "**Arrangement**").

Under the Arrangement, GTO Resources Inc. ("**GTO**"), currently a wholly-owned subsidiary of the Company, will acquire all of the Company's interest in and to the Roberts Creelman Property, an early stage exploration project located approximately fifty (50) kilometers north of Sudbury, Ontario, and the Hyman Porter Property, located approximately fifty (50) kilometers west of Sudbury, Ontario, in exchange for common shares of GTO (the "**GTO Shares**"), which GTO Shares will be distributed to Firebird's shareholders pursuant to the Arrangement.

Upon closing of the Arrangement, each Firebird shareholder of record as at 12:01 a.m. (the "**Effective Time**") on the effective date of the Arrangement (the "**Effective Date**") will receive one new common share in the capital of the Company and one-half of one GTO Share for each currently held common share of Firebird ("**Firebird Share**"), other than as set forth in the Arrangement.

Pursuant to the Arrangement, holders of common share purchase warrants of Firebird ("**Firebird Warrants**") of record as at the Effective Time on the Effective Date shall receive, in exchange for each Firebird Warrant then held, one new common share purchase warrant of Firebird and one-half of one common share purchase warrant of GTO, all of which shall (i) have an exercise price equal to the existing exercise price of the Firebird Warrants being exchanged, and (ii) have a term equal to the term remaining on the Firebird Warrants being exchanged, and the Firebird Warrants shall be cancelled and terminated and cease to represent any right or claim whatsoever.

The holders of options to purchase Firebird Shares (the "**Firebird Options**") and holders of the outstanding 10% convertible debentures of Firebird (the "**Firebird Debentures**") shall

not receive any new securities of Firebird or GTO in exchange for Firebird Options or Firebird Debentures then held, as applicable, in connection with the Arrangement, nor, on exercise of the Firebird Options or Firebird Debentures during the term thereof, shall the holders thereof be entitled to any securities of GTO. On exercise of the Firebird Options or the Firebird Debentures in accordance with the terms thereof, a holder of Firebird Options or Firebird Debentures, as applicable, shall, as a result of the Arrangement, be entitled to New Shares in lieu of Firebird Shares.

Additional details of the Arrangement were provided in an information circular mailed to shareholders on or about May 17, 2011. The Arrangement is expected to close on or about June 16, 2011.

5. Full Description of Material Change:

See news release attached as Appendix "A" to this report.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer:

The following executive officer of the Company is knowledgeable about the material change and this report and may be contacted respecting the material change and this report:

John F. Cook, President
Telephone: (416) 637-3523

9. Date of Report:

May 25, 2011.

APPENDIX "A"



FOR IMMEDIATE RELEASE

TSX Venture Exchange Symbol: FIX

FIREBIRD RESOURCES INC. ANNOUNCES ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS AND PLAN OF ARRANGEMENT

VANCOUVER, British Columbia, Canada /May 17, 2011/ -- Firebird Resources Inc. (the "**Company**" or "**Firebird**") announced today that it has received an order from the Supreme Court of British Columbia dated May 13, 2011 authorizing it to convene an annual and special meeting (the "**Meeting**") of its shareholders on June 10, 2011 for the purpose of, among other things, considering and approving a plan of arrangement (the "**Arrangement**").

Under the Arrangement, GTO Resources Inc. ("**GTO**"), currently a wholly-owned subsidiary of the Company, will acquire all of the Company's interest in and to the Roberts Creelman Property, an early stage exploration project consisting of three contiguous unpatented, unleased mining claims comprised of 34 claim units covering approximately 544 hectares in the Roberts and Creelman Townships, located approximately fifty (50) kilometers north of Sudbury, Ontario, and the Hyman Porter Property, comprised of 70 claims totalling approximately 1120 hectares in the Hyman and Porter Townships, located approximately fifty (50) kilometers west of Sudbury, Ontario, (collectively, the "**Assets**"), in exchange for common shares of GTO (the "**GTO Shares**"), which GTO Shares will be distributed to Firebird's shareholders pursuant to the Arrangement. Upon closing of the Arrangement, each Firebird shareholder of record as at 12:01 a.m. (the "**Effective Time**") on the date upon which the Arrangement becomes effective (the "**Effective Date**") will receive one new common share in the capital of the Company ("**New Share**") and one-half of one GTO Share for each currently held common share of Firebird ("**Firebird Share**"), other than as set forth in the Arrangement.

Pursuant to the Arrangement, holders of common share purchase warrants of Firebird ("**Firebird Warrants**") of record as at the Effective Time on the Effective Date shall receive, in exchange for each Firebird Warrant then held, one new common share purchase warrant of Firebird and one-half of one common share purchase warrant of GTO, all of which shall (i) have an exercise price equal to the existing exercise price of the Firebird Warrant being exchanged, and (ii) have a term equal to the term remaining on the Firebird Warrants being exchanged, and the Firebird Warrants shall be cancelled and terminated and cease to represent any right or claim whatsoever.

The holders of options to purchase Firebird Shares (the "**Firebird Options**") and holders of the outstanding 10.0% convertible debentures of Firebird (the "**Firebird Debentures**") shall not receive any new securities of Firebird or GTO in exchange for Firebird Options or Firebird Debentures then held, as applicable, in connection with the Arrangement, nor, on exercise of the Firebird Options or Firebird Debentures during the term thereof, shall the holders thereof be entitled to any securities of GTO. On exercise of the Firebird Options or the Firebird Debentures in accordance with the terms thereof, a holder of Firebird Options or Firebird Debentures, as applicable, shall, as a result of the Arrangement, be entitled to New Shares in lieu of Firebird Shares.

Firebird's primary focus is the exploration and development of its Buzzard-Jefferson Property. The formation of GTO will give Firebird shareholders a direct interest in a new exploration company that will focus on and pursue the exploration and development of the Assets as well as potentially acquiring and exploring new properties in districts and areas with known potential for high margin deposits. The Company's management has determined that the formation of GTO to hold the Assets will facilitate separate fund-raising, exploration and development strategies that are required to move the Assets forward. Firebird will continue to hold its Belk Property and Mountain of Gold Property on completion of the Arrangement.

Thomas R. Tough, a director of the Company, commented that: "The spin-out of GTO is intended to expose existing Firebird shareholders to significant growth as exploration advances the Roberts Creelman Property in Ontario. It will also allow the Company to continue to dedicate its resources and focus on the exploration and development of our assets in South Carolina".

Concurrently with the closing of the Arrangement, GTO intends to carry out a private placement (the "**GTO Private Placement**") for up to 2,333,333 units (each a "**GTO Unit**") at a subscription price of \$0.30 per GTO Unit. Each GTO Unit will consist of one GTO Share and one-half of a share purchase warrant (a "**GTO Warrant**"). Each whole GTO Warrant will entitle the holder to purchase one GTO Share at a price of \$0.45 for a period of eighteen months from the date of issue. GTO is expecting to raise gross proceeds of up to \$700,000 from the sale of the GTO Units. GTO may pay a finder's fee to an arm's length party in connection with the GTO Private Placement.

In the event that GTO does not complete the GTO Private Placement, or if the amount raised thereunder is insufficient to allow GTO to fund its business activities and to meet its working capital needs for the twelve-month period following completion of the Arrangement, then Firebird has agreed to advance a loan (the "**Loan**") to GTO. The Loan will have a term of two years, accrue interest at the rate of the prime lending rate of the Royal Bank of Canada in effect from time to time for Canadian dollar commercial demand loans plus three (3%) percent per annum and be subject to other terms and conditions as may be agreed upon by Firebird and GTO.

Completion of the Arrangement is subject to customary conditions, including, among others, receipt of required stock exchange approvals, final court approval and approval of the Arrangement at the Meeting by shareholders holding not less than two-thirds of the votes cast by holders of Firebird Shares present in person or represented by proxy at the Meeting. It is a condition precedent to the Arrangement that the GTO common shares be listed on the TSX Venture Exchange (the "**TSXV**"), and the Company has made an application to the TSXV in this regard. Firebird's board of directors unanimously recommends that shareholders approve the Arrangement.

Additional details of the Arrangement will be provided in an information circular expected to be mailed to shareholders on or about the date hereof. The Arrangement is expected to close on or about June 16, 2011.

FIREBIRD FINANCING

The Company also announced today that it intends to complete a non-brokered private placement (the "**Financing**") for up to 5,000,000 units (each a "**Firebird Unit**") at a subscription price of \$0.60 per Firebird Unit. Each Firebird Unit will consist of one Firebird Share and one-half of a transferable share purchase warrant (a "**Firebird Warrant**"). Each whole Firebird Warrant will entitle the holder to purchase one Firebird Share at a price of \$1.00 for a period of eighteen months from the date of issue. The Firebird Warrants are, at the Company's discretion, subject to accelerated expiry if the closing price of the Firebird Shares on the TSXV is \$1.50 or greater for ten consecutive trading days.

All Firebird Shares issued with respect to the Financing will be subject to a hold period that expires four months and a day from the closing date in accordance with the rules and policies of the TSXV and applicable Canadian securities laws and such other further restrictions as may apply under foreign securities laws.

Firebird is expecting to raise gross proceeds of up to \$3,000,000 from the sale of the Firebird Units. Subject to TSXV approval, Firebird may pay a finder's fee to an arm's length party as permitted by the policies of the TSXV.

The Company intends to use the net proceeds from the Financing for working capital, to make necessary property payments and, if necessary, to advance the Loan to GTO. The Financing is anticipated to close on or before the Effective Date.

Contact: Thomas R. Tough, P. Eng.
Chairman
Tel: (604) 946-0787

This news release may contain certain forward-looking statements that reflect the current views and/or expectations of the Company with respect to its performance, business and future events. In particular, this news release contains forward-looking statements relating to the completion of the Arrangement, the GTO Private Placement and the Financing. Investors are cautioned that all forward-looking statements involve risks and uncertainties, including, without limitation, statements regarding the outlook for future operations, evaluation of market conditions, and the ability to raise financing. Investors are cautioned that any such forward-looking statements are not guarantees and may involve risks and uncertainties, and that actual results may differ from those in the forward-looking statements as a result of various factors such as general economic and business conditions, including changes in interest rates, prices and other economic conditions; actions by competitors; natural phenomena; actions by government authorities, including changes in government regulation; uncertainties associated with legal proceedings; technological development; future decisions by management in response to changing conditions; the ability to execute prospective business plans; and misjudgments in the course of preparing forward-looking statements. These risks, as well as others, could cause actual results and events to vary significantly. The Company does not undertake any obligation to release publicly any revision for updating any voluntary forward-looking statements.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.