



FOR IMMEDIATE RELEASE

TSX Venture Exchange Symbol: FIX

**FIREBIRD RESOURCES INC. ANNOUNCES
EFFECTIVE TIME FOR PLAN OF ARRANGEMENT**

VANCOUVER, British Columbia, Canada /July 20, 2011/ -- Firebird Resources Inc. (the "**Company**" or "**Firebird**") announced today that its previously announced plan of arrangement involving Firebird, GTO Resources Inc. ("**GTO**") and the securityholders of Firebird (the "**Arrangement**") is expected to close at 12:01 a.m. (Vancouver time) (the "**Effective Time**") on July 27, 2011 (the "**Effective Date**"). In accordance with the terms of the Arrangement, each Firebird shareholder as of the Effective Time on the Effective Date shall receive one new common share in the capital of the Company and one-half of one common share of GTO ("**GTO Share**") for each Firebird common share held ("**Firebird Share**"), other than as set forth in the Arrangement. Additionally, 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 (i) have an exercise price equal to the existing exercise price of the Firebird Warrant exchanged, and (ii) have a term equal to the term remaining on the Firebird Warrants exchanged, and the Firebird Warrants will be cancelled and terminated and cease to represent any right or claim whatsoever.

Following completion of the Arrangement, the Company's common shares will continue to be listed on the TSX Venture Exchange (the "**Exchange**") under the stock symbol "FIX". The GTO Shares are expected to commence trading on the Exchange under the stock symbol "GTR" effective the open of the market on July 28, 2011.

For additional information in respect of the Arrangement, please see the management information circular of the Company dated April 26, 2011, available on SEDAR at www.sedar.com.

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This news release may contain certain forward-looking statements that reflect the current views and/or expectations of Firebird with respect to its performance, business and future events. In particular, this news release contains forward-looking statements relating to the closing of the Arrangement. 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.