Management Discussion and Analysis

of the Financial Condition and Results of Operations

For the year ended April 30, 2011

August 23, 2011

FIREBIRD RESOURCES INC.

MANGEMENT DISCUSSION AND ANALYSIS

This management discussion and analysis ("MD&A") has been prepared based on information available to Firebird Resources Inc. ("Firebird" or the "Company") as at August 23, 2011. The MD&A of the operating results and financial condition of the Company for the quarter and year ended April 30, 2011, should be read in conjunction with the Company's audited consolidated financial statements (the "Financial Statements") and the related notes for the year then ended, that have been prepared in accordance with Canadian generally accepted accounting principles. Additional information relating to the Company may be found under its profile on SEDAR at www.sedar.com.

MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING ("ICFR")

Management is responsible for establishing and maintaining adequate internal control over the Company's financial reporting. The internal control system was designed to provide reasonable assurance to the Company's management regarding the preparation and presentation of the financial statements.

As the Company is a Venture Issuer (as defined under under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) ("NI 52-109"), the Company and Management are not required to include representations relating to the establishment and/or maintenance of disclosure controls and procedures ("DC&P) and/or ICFR, as defined in NI 52-109.

CAUTIONARY NOTE

This document contains or refers to forward-looking information. Such forward-looking information includes, among other things, statements regarding targets, estimates and/or assumptions in respect of future production, capital costs and future economic, market and other conditions, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to: the grade and recovery of ore which is mined varying from estimates; exploration and development costs varying significantly from estimates; inflation; fluctuations in commodity prices; delays in the development of the any project caused by unavailability of equipment, labour or supplies, climatic conditions or otherwise; termination or revision of any debt financing; failure to raise additional funds required to finance the completion of a project; and other factors. Forward-looking statements are subject to significant risks and uncertainties and other factors that could cause actual results to differ materially from expected results. Readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no responsibility to update them or revise them to reflect new events or circumstances, except as required by law. See the section entitled ***Risks and Uncertainties***.

General

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.

Developments during and subsequent to 3 months ended April 30, 2011

On July 5, 2011 the Company announced that its plan of arrangement for GTO Resources Inc. was expected to close on July 27, 2011 and that GTO Resources Inc. would begin trading on the TSX Venture Exchange on July 28, 2011 with the trading symbol "GTR". In accordance with the terms of the Arrangement, each Firebird shareholder received one new common share in the capital of the Company and one-half of one common share in the capital of GTO Resources Inc. for each Firebird common share held. Additionally, pursuant to the Arrangement, holders of common share purchase warrants of Firebird received one new common share purchase warrant of Firebird and one-half of one common share purchase warrant of GTO Resources Inc., 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.

On July 5, 2011 the Company announced that it had completed its previously announced private placement. The Company received gross proceeds of $2,191,800 from the sale of 3,653,000 units at $0.60 per unit. Each unit consisted of 1 common share and one half of one share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at $1.00 for a period of 18 months. In connection with the private placement the Company paid finders' fees consisting of cash commissions of up to 7% of the gross proceeds and issued non-transferable compensation warrants of up to 7% of the total units issued.

On June 14, 2011 the Company announced that it had received the final approval from the Supreme Court of British Columbia in regard to its plan of arrangement for GTO Resources Inc.

On June 13, 2011 the Company reported that the shareholders of the Company had approved all of the business of its annual and special meeting including the plan of arrangement for GTO Resources Inc.

On May 31, 2011, the Company announced an amendment to its Option Agreement with Pageland Minerals Ltd. Pursuant to the terms of the amendment the date upon which the cash payment required was extended to June 30, 2011.

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, among other things, considering and approving a plan of arrangement. Under the arrangement, GTO Resources Inc. a wholly owned subsidiary of Firebird would acquire two of Firebird's properties, the Roberts Creelman Property and the Hyman Porter Property, and through the distribution of shares to existing shareholders, would become independently listed company.

Results of Operations

During the year ended April 30, 2011, the Company incurred net losses of $1,660,819 compared to a net loss for the year ended April 30, 2010 of $201,326. For the year ended April 30, 2011, the Company incurred professional fees of $124,919 (2010 - $27,250), management fees of $93,000 (2010 - $57,500), stock-based compensation of $1,233,776 (2010 - $nil), and general and administrative expenses of $168,987 (2010 - $84,366).

Mineral Properties

Rose Property, Ontario

	Balance April 30, 2009	Acquisition and Exploration Costs	Balance April 30, 2010	Acquisition and Exploration Costs	**Balance April 30, 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	6,451	**90,102**
Airborne geophysics	36,296	–	36,296	–	**36,296**
Ground geophysics	46,281	–	46,281	–	**46,281**
Total exploration	94,555	71,673	166,228	6,451	**172,679**
TOTAL	264,555	113,674	378,228	18,451	**396,679**

(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 April 30, 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 April 30, 2011**
	$	$	$	$	**$**
Acquisition costs:					
Option costs	20,000	(20,000)	–	1,807	**1,807**

Exploration costs:					
General exploration	2,000	(2,000)	–	–	**–**
TOTAL	22,000	(22,000)	–	1,807	**1,807**

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 year ended April 30, 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 April 30, 2011**
	$	$	$	$	**$**
Acquisition costs:					
Option costs	–	–	–	5,000,000	**5,000,000**
Exploration costs:					
General exploration	–	–	–	180,570	**180,570**
TOTAL	–	–	–	5,180,570	**5,180,570**

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 paid an initial fee of $200,000 to Pageland and paid an additional $500,000 to Pageland on June 30, 2011 as per the amended terms of its option agreement. 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 April 30, 2011 $	**Quarter ended January 31, 2011 $**	**Quarter ended October 31, 2010 $**	**Quarter ended July 31, 2010 $**
Total revenues	–	–	–	–
Net loss	(1,411,077)	(159,894)	(56,353)	(33,495)
Basic and diluted net loss per common share	(0.03)	(0.00)	(0.00)	(0.00)

	Quarter ended April 30, 2010 $	**Quarter ended January 31, 2010 $**	**Quarter ended October 31, 2009 $**	**Quarter ended July 31, 2009 $**
Total revenues	–	–	–	–
Net loss	(54,078)	(75,043)	(38,676)	(33,529)
Basic and diluted net loss per common share	(0.00)	(0.01)	(0.01)	(0.00)

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 April 30, 2011 the Company had cash and cash equivalents of $178,334 and a working capital deficit of $100,103 compared to cash and cash equivalents of $383,483 and working capital of $210,550 at April 30, 2010. The decrease in the Company's cash and working capital position is attributed to expenditures surrounding 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 has spun-off its Ontario properties under a plan of arrangement and has procured additional financing, please refer to "Subsequent Events".

As at April 30, 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 $87,842 is recorded as a convertible debenture liability with an unaccreted discount of $167,158 which will be accreted over the remaining life of the debenture. As at August 18, 2011 no amounts of the convertible debenture have been converted into common shares.

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.

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. The adoption of IFRS is not expected to have a significant effect on the Company's financial statements.

The Company has completed its IFRS implementation plan and detailed analysis to prepare for this transition. All relevant IFRS requirements and the identification of areas requiring accounting policy changes or those with accounting policy alternatives have been documented and reviewed with the Company's audit committee and board of directors. Key areas of analysis and assessment for the Company included:

- Exploration and development expenditures;
- Stock-based compensation; and
- First-time adoption of International Financial Reporting Standards (IFRS 1).

Initial analysis of key areas for which changes to accounting policies may be required.	Completed
Detailed analysis of all relevant IFRS requirements and identification of areas requiring accounting policy changes or those with accounting policy alternatives.	Completed
Assessment of first-time adoption (IFRS 1) requirements and alternatives.	Completed
Final determination of changes to accounting policies and choices to be made with respect to first-time adoption alternatives	Completed
Resolution of the accounting policy change implications on information technology, internal controls and contractual arrangements	Completed
Management, employee and board of directors' education and training	Completed
Quantification of the Financial Statement impact of changes in accounting policies	Completed

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, equity component of the convertible debenture, the assumptions used in determining stock based compensation and future income tax asset valuation allowances. Actual results could differ from those estimates.

Going Concern

The 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 April 30, 2011, the Company has not generated any revenues from operations, has a working capital deficit of $100,103, and an accumulated deficit of $13,017,793. 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 financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

Transactions with Related Parties

a) The Company incurred management fees of $24,000 (2010 - $39,500) for the year ended April 30, 2011 to a director of the Company.

b) The Company incurred rent of $ Nil (2010 - $6,450) for the year ended April 30, 2011 to a director of the Company.

c) The Company incurred accounting fees of $2,000 (2010 - $5,000) for the year ended April 30, 2011 to an ex-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.

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.

Risk and uncertainties

Operational

The operations of the Company are speculative due to the high-risk nature of its business, which is the acquisition, financing, exploration and development of mining properties. The risks below are not the only ones facing the Company. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also impair the Company's operations. If any of the following risks actually occur, the Company's business, financial condition and operating results could be adversely affected.

Exploration and development risk

Firebird's business of exploring mineral resources involves a variety of operational, financial and regulatory risks that are typical in the mining industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future, and Firebird's common shares should be considered speculative.

Financing risk

There can be no assurance that any funding required by the Company will become available, and, if so, that it will be offered on reasonable terms or that the Company will be able to secure such funding through third party financing or cost sharing arrangements. Furthermore, there is no assurance that the Company will be able to secure new mineral properties or projects or that they can be secured on competitive terms

Segregation of duties

Segregation of duties is a basic, key internal control and one of the most difficult to achieve in a small company. It is used to ensure that errors or irregularities are prevented or detected on a timely basis by employees in the normal course of business. Due to the Company's small size and limited resources, a complete segregation of duties within the Company's accounting group cannot be fully achieved. The result is that the Company is highly reliant on the performance of mitigating procedures during the process of closing its financial statements in order to ensure the financial statements are presented fairly in all material respects. Management will identify and hire additional accounting resources where cost effective and when required. Where it is not cost effective to obtain additional accounting resources, management will review existing mitigating controls and, if appropriate, implement changes to its internal control processes whereby more effective mitigating controls will be adopted.

Outstanding Share Data

As at August 23, 2011, the Company had 53,460,417 common shares outstanding, 4,500,000 outstanding options and 36,476,500 warrants outstanding.