FIREBIRD RESOURCES INC.
(the “Company”)

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
YEAR ENDED APRIL 30, 2015

The following Management’s Discussion and Analysis (“MD&A”), prepared as of August 28, 2015, should be read together with the consolidated financial statements for the year ended April 30, 2015 and the related notes attached thereto. Readers are also encouraged to refer to the Company’s audited financial statements for the year ended April 30, 2014 and the related notes attached thereto. Accordingly, these consolidated financial statements and MD&A include the results of operations and cash flows for the year ended April 30, 2015 and the reader must be aware that historical results are not necessarily indicative of the future performance. All amounts are reported in Canadian dollars. The aforementioned documents can be accessed on the SEDAR web site www.sedar.com.

Unless otherwise stated, financial results are now being reported in accordance with International Financial Reporting Standards (“IFRS”). As a result, accounting policies, presentation, financial statement captions and terminology used in this discussion and analysis differ from those used in previous financial reporting.

The MD&A contains the term cash flow from operations, which should not be considered an alternative to, or more meaningful than, cash flows from operating activities as determined in accordance with IFRS as an indicator of the Company’s performance. The Company’s determination of cash flow from operations may not be comparable to that reported by other companies. The reconciliation between profit or loss and cash flows from operating activities can be found in the statement of cash flows.

Certain statements contained in this management discussion and analysis may contain words such as "could", "should", "expect", "believe", "will" and similar expressions and statements relating to matters that are not historical facts but are forward-looking statements. Such forward-looking statements are subject to both known and unknown risks and uncertainties which may cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such factors include, among other things, the receipt of required regulatory approvals, the availability of sufficient capital, the estimated cost and availability of funding for the continued exploration and development of the Company's prospects, political and economic conditions, commodity prices and other factors.

Description of Business

Firebird Resources Inc. (the “Company”) was incorporated under the Canada Business Corporations Act and in November of 2009 the Company was continued to the Province of British Columbia. The Company is listed on the TSX Venture Exchange (“TSX-V”). The Company’s trading symbol is FIX. The Company is an exploration-stage company that is in the process of exploring its mineral properties located in Canada and the United States of America and has not yet determined whether these properties contain reserves that are economically recoverable.

Description of Business (continued)

The Company's registered office is located at 1000 Cathedral Place, 925 West Georgia Street, Vancouver, BC, V6C 3L2.

The Company's Board of Directors is comprised of John Cook (President and CEO), Thomas R. Tough, Glen Macdonald and Ken Ralfs.

These consolidated financial statements have been prepared on a 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, 2015, the Company has not generated any revenues from operations, has an accumulated deficit of $23,947,847, and has a working capital deficit of $1,297,332. 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 it has sufficient working capital to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing may be required but will not be available on a timely basis or on terms acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

Overall Performance and Results of Operations

The following discussion of the Company's financial performance is based on the consolidated financial statements for the year ended April 30, 2015:

Overall Performance

At April 30, 2015, the Company had total assets of $233,102 (2014 - $445,015), including cash of $9,006 (2014 - $1,041), loan receivable of $204,762 (2014 - $430,000) and amounts receivable of $19,334 (2014 - $13,974). The decrease in total assets for the year ended April 30, 2015 is mainly attributable to the write down of the loan receivable and the accrued interest receivable totalling $244,862.

At April 30, 2015, the Company had total liabilities of $1,530,434 (2014 - $1,104,684), which is comprised of a convertible debenture of $255,000 (2014 - $213,651), amounts due to related parties of $306,717 (2014 - $213,867), promissory notes payable of $117,000 (2014 - $Nil), and accounts payable and accrued liabilities of $851,717 (2014 - $677,166). The increase in liabilities during the period was mainly attributable to the operating expenditures incurred by the Company to keep its property in South Carolina in good standing.

Results of Operations

During the year ended April 30, 2015, the Company recorded a net and comprehensive loss of $637,663, compared to a net and comprehensive loss of $453,784 for the year ended April 30, 2014. During the year ended April 30, 2015, the Company incurred operating expenses of $344,358 compared to operating expenses for the year ended April 30, 2014 of $406,661. In addition to operating expenses, the Company incurred interest expenses of $32,894 for the year ended April 30, 2015 (2014 - $25,500), accretion recovery of discount on its loan receivable of $Nil (2014 – $8,901), accretion of discount on its convertible debenture of $41,349 (2014 – $58,149) and interest income from its loan receivable of $25,800 (2014 – $27,625). During the year ended April 30, 2015, the Company recorded a write-down of its loan receivable of $244,862.

The Company did not record revenues during the years ended April 30, 2015 and 2014.

Liquidity and Capital Resources

As at April 30, 2015, the Company had a cash balance of $9,006, loan receivable of $204,762, and amounts receivable of $19,334. At April 30, 2015, the Company had a working capital deficit of $1,297,332 (2014 - $659,669), and an accumulated deficit of $23,947,847 (2014 - $23,310,184). The Company is confident that it can meet its financial requirements for the next fiscal year. This may require the management of the Company to find additional debt or equity financing.

Liquidity and Capital Resources (continued)

During the year ended April 30, 2015, the Company used cash of $109,035 for operating activities compared to $104,813 during the year ended April 30, 2014.

During the year ended April 30, 2015, the Company received cash of $Nil from investing activities compared with $86,592 during the year ended April 30, 2014.

During the year ended April 30, 2015, the Company received cash of $117,000 from financing activities compared with $Nil during the year ended April 30, 2014.

Selected Financial Information

The following table provides a brief summary of the Company's financial operations. For more detailed information, refer to the audited financial statements which can be found at www.SEDAR.com. This information has been prepared in accordance with IFRS and is presented in Canadian Dollars which is the functional currency of the Company.

	April 30,2015 $	April 30,2014 $	April 30,2013 $
Total revenue	–	–	–
Net loss before other items	(344,358)	(406,661)	(685,752)
Net loss and comprehensive loss	(637,663)	(453,784)	(673,581)
Basic and diluted earnings (loss) per share	(0.01)	(0.01)	(0.01)
Total assets	233,102	445,015	542,326
Total liabilities	1,530,434	1,104,684	748,211

Summary of Quarterly Results

	April 30, 2015 $	January 31, 2015 $	October 31, 2014 $	July 31, 2014 $
Net loss for the period	(313,079)	(85,747)	(137,360)	(101,477)
Basic and diluted loss per share	(0.004)	(0.001)	(0.002)	(0.001)
	April 30, 2014 $	January 31, 2014 $	October 31, 2013 $	July 31, 2013 $
Net loss for the period	(157,553)	(81,281)	(125,732)	(89,218)
Basic and diluted loss per share	(0.002)	(0.001)	(0.002)	(0.001)

Loan Receivable

On July 18, 2011, the Company provided a loan to Velocity Data Inc. (formerly GTO Resources Inc.) ("Velocity Data") for $700,000 to assist with its start-up expenditure costs. Under the terms of the loan, the amount is unsecured, bears interest at Royal Bank of Canada prime rate plus 3% per annum, compounded semi-annually, and was due on July 18, 2013. In addition, the loan is convertible into common shares of Velocity Data using a weighted average closing price of the first ten trading days following Velocity Data's listing of their common shares, subject to a minimum conversion price of $0.10 per share.

Loan Receivable (continued)

The Company recorded the initial value of loan receivable at an amortized cost of $608,697, using a discount rate of 15%, which is management's estimate of the prevailing market rate for a company of similar size and operations. During the year ended April 30, 2015, the Company received principal repayments of $nil (2014 - $86,592) and interest repayments of $nil (2014 - $18,849). As of April 30, 2015, the principal balance outstanding is $204,762 (2014 - $430,000). During the year ended April 30, 2015, the Company recorded accretion of the loan receivable of $nil (2014 - $8,901) and a write down of $244,862 (2014 - $nil), comprised of $225,238 for the principal balance and $19,624 of accrued interest, as there is uncertainty as to the collection of the remaining amounts receivable. The Company is currently considering legal recourse to collect all amounts outstanding.

As at April 30, 2014, accrued interest of $19,334 (2014 - $11,663) has been recorded in amounts receivable.

Accounts Payable and Accrued Liabilities

	April 30,2015 $	April 30, 2014 $
Trade payables	737,585	592,428
Accrued liabilities	9,000	12,500
Interest payable	105,132	72,238
	851,717	677,166

Convertible Debenture

On December 10, 2009, the Company completed a convertible debenture financing for proceeds of $255,000. The convertible debenture is unsecured, bears interest at 10% per annum, and matures on December 11, 2014. The debenture is convertible into common shares of the Company at $0.10 per common share at the option of the holder for the duration of the term. In addition, the debenture holder was issued 2,550,000 detachable common share purchase warrants exercisable at $0.10 per share for a period of five years. In connection with this financing, the Company issued 255,000 units with a fair value of $16,575 as finder's fees. Each unit consisted of one common share and one common share purchase warrant exercisable at $0.10 per share for a period of five years. All of these outstanding warrants expired on January 15, 2015.

The Company split the proceeds of the convertible debenture between debt and equity, based on the relative fair values of the debt, conversion option, and warrants. The amount attributable to the debt was $23,908 and the amount attributable to the conversion option and warrants was $231,092. This amount represented a deemed discount on the debt issuance, which is being accreted in the statement of operations using the effective interest rate method over the five year term of the debt. During the year ended April 30, 2015, the Company recorded accretion of $41,349 (2014 - $58,149). As at April 30, 2015, the carrying value of the convertible debenture is $255,000 (2014 - $213,651).

Related Party Transactions

(a) As at April 30, 2015, the Company owed $296,547 (2014 - $213,867) to a company controlled by the Chief Executive Officer of the Company for management fees and expenses. The amount owing is unsecured, non-interest bearing, and due on demand.

(b) As at April 30, 2015, the Company owed $10,170 (2014 - $nil) to a company controlled by common directors. The amount owing is unsecured, non-interest bearing, and due on demand.

(c) During the year ended April 30, 2015, the Company incurred management fees of $72,000 (2014 - $72,000) and rent of $6,000 (2014 - $6,000) to a company controlled by the Chief Executive Officer of the Company.

Promissory Notes Payable & Loan

(a) On May 15, 2014, the Company received a loan from an unrelated company for $35,000. The loan is unsecured, bears interest at 10% per annum, and due on November 15, 2014. On June 15, 2015, the Company made arrangements to extend the maturity date of the loan to July 31, 2015.

(b) On June 13, 2014, the Company received a loan from an unrelated company for $25,000. The loan is unsecured, bears interest at 10% per annum, and due on December 13, 2014. On June 15, 2015, the Company made arrangements to extend the maturity date of the loan to July 31, 2015.

(c) On August 12, 2014, the Company received a loan from an unrelated company for $20,000. The loan is unsecured, bears interest at 10% per annum, and due on February 11, 2015. On June 15, 2015, the Company made arrangements to extend the maturity date of the loan to July 31, 2015.

(d) On January 20, 2015, the Company received a loan from an unrelated company for $12,000. The loan is unsecured, bears interest at 10% per annum, and due on April 30, 2015. On June 15, 2015, the Company made arrangements to extend the maturity date of the loan to July 31, 2015.

(e) On April 23, 2015, the Company received a loan from an unrelated company for $25,000. The loan is unsecured, bears interest at 10% per annum, and due on July 31, 2015.

Share Capital

Authorized: Unlimited common shares without par value

During the years ended April 30, 2015 and 2014, the Company did not have any equity transactions. As at August 28, 2015, the Company has 81,010,417 common shares outstanding.

Stock Options

The Company has adopted a stock option plan pursuant to which options may be granted to directors, officers, employees, and consultants of the Company to a maximum of 10% of the issued and outstanding common shares, and not exceeding 5% granted to any individual. The stock options have a maximum term of five years and cannot be assigned or transferred. The options expire March 25, 2016.

The following table summarizes the continuity of the Company's stock options:

	Number of Options	Weighted Average Exercise Price $
Outstanding, April 30, 2013	4,500,000	0.60
Expired	(640,000)	0.60
Outstanding, April 30, 2014 and 2015	3,860,000	0.60

Additional information regarding stock options outstanding as at April 30, 2015 is as follows:

	Outstanding and Exercisable		
Range of exercise prices $	Number of options	Weighted average remaining contractual life (years)	Weighted average exercise price $
0.60	3,860,000	0.90	0.60

Share Purchase Warrants

	Number of warrants	Weighted average exercise price $
Balance, April 30, 2013 and 2014	7,500,000	0.11
Expired	(7,500,000)	0.11
Balance, April 30, 2015	–	–

Exploration and Evaluation Expenditures

	Mountain of Gold, Ontario $	Pageland, South Carolina $	Total $
2014			
Acquisition costs:			
Additions	–	133,528	133,528
Total acquisition costs	–	133,528	133,528
Exploration costs:			
General exploration	1,000	61,528	62,528
Total exploration costs	1,000	61,528	62,528
Year ended April 30, 2014	1,000	195,056	196,056
2015			
Acquisition costs:			
Additions	–	143,619	143,619
Total acquisition costs	–	143,619	143,619
Exploration costs:			
General exploration	–	46,043	46,043
Total exploration costs	–	46,043	46,043
Year ended April 30, 2015	–	189,662	189,662

(a) Mountain of Gold, Ontario

Pursuant to a mineral property option agreement dated May 4, 2005, the Company was granted an option to acquire a 100% undivided interest in two claims in the Turnbull area of Ontario. In order to keep the option granted to the Company in good standing, the Company was obligated to:

i) issue 50,000 common shares on regulatory approval of the agreement;
ii) issue 50,000 common shares by May 4, 2006; and
iii) issue 100,000 common shares by May 4, 2007.

The Company has 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 for $1,000,000.

Exploration and Evaluation Expenditures (continued)

(a) Mountain of Gold, Ontario (continued)

On December 22, 2011, the Company signed a property option agreement with each of Wedona Resources Inc., a private corporation, and Clydesdale Resources Inc. (collectively the "Optionees"), a public company (together, the "Agreements"), whereby the Optionees each can earn a 50% interest in the Mountain of Gold property by incurring $250,000 in exploration expenditures and paying cash of $125,000 (or in Clydesdale Resources Inc.'s case, capital stock of equivalent value) over a three-year period until December 31, 2013. The Company received $25,000 relating to the agreement. During the year ended April 30, 2015, the Company received notification that the optionees had decided not to complete the option agreement.

(b) Pageland Minerals, South Carolina

Pursuant to a mineral property option agreement dated June 24, 2010, the Company was granted an option to acquire a 70% undivided interest in mineral claims in South Carolina. In order to keep the option granted to the Company in good standing, the Company is obligated to:

i) issue common shares with a fair value of $4,800,000 (issued) by January 31, 2012;
ii) pay $200,000 (paid) on or before March 31, 2011;
iii) pay $500,000 (paid) on or before June 30, 2011; and
iv) incur exploration costs of $495,000 (incurred) by August 31, 2011.

The Company had the option to acquire the remaining 30% interest in the mineral claims in exchange for $1,800,000 and incurring an additional $1,000,000 of exploration costs by October 31, 2012. The Company did not exercise this option and the option has expired.

Accounting Policies and Estimates

The significant accounting policies of the Company are disclosed in Note 2 to the consolidated financial statements. Certain accounting policies require that management make appropriate decisions with respect to the formulation of estimates and assumptions that affect the reported amounts of assets, liabilities, and revenues and expenses. The Company's management reviews its estimates regularly.

Financial Instruments

(a) Fair Values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at April 30, 2015 as follows:

	Fair Value Measurements Using			
	Quoted prices in active markets for identical instruments (Level 1) $	Significant other observable inputs (Level 2) $	Significant unobservable inputs (Level 3) $	Balance, April 30, 2015 $
Cash	9,006	–	–	9,006

The fair values of other financial instruments, which include amounts receivable, loan receivable, accounts payable and accrued liabilities, amounts due to related party, and convertible debenture, approximate their carrying values due to the relatively short-term maturity of these instruments.

Financial Instruments (continued)

(b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. Amounts receivable consist of accrued interest from loan receivable and GST refunds due from the Government of Canada. The carrying amount of financial assets represents the maximum credit exposure.

(c) Foreign Exchange Rate and Interest Rate Risk

The Company is not exposed to any significant foreign exchange rate or interest rate risk. The Company has transactions in US dollars, and a 10% change in foreign exchange rates would not have a material effect on foreign exchange gains or losses.

(d) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

(e) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital, share-based payment reserve, and equity portion of convertible debenture.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended April 30, 2014.

Legal Proceedings

The Company is not involved in any legal proceedings.

Management's Report on Internal Controls over Financial Reporting

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements and respective accompanying Management's Discussion and Analysis.

The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings and with the Interim Filings on SEDAR at www.sedar.com.