FIREBIRD RESOURCES INC.

(the “Company”)

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTH PERIOD ENDED JULY 31, 2017

The following Management’s Discussion and Analysis (“MD&A”), prepared as of September 19, 2017, should be read together with the condensed consolidated interim financial statements for the three month period ended July 31, 2017 and the related notes attached thereto. Readers are also encouraged to refer to the Company’s consolidated financial statements for the year ended April 30, 2017 and the related notes attached thereto. Accordingly, these condensed consolidated interim financial statements and MD&A include the results of operations and cash flows for the three month period ended July 31, 2017 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 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 the United States of America and has not yet determined whether these properties contain reserves that are economically recoverable. The Company’s registered office is located at Suite 1000, 925 West Georgia Street, Vancouver, BC, V6C 3L2.

On May 20, 2016, the Company entered into an Asset Purchase Agreement (the “Agreement”) with Pancontinental Gold Corporation (“Pancon”) pursuant to which the Company sold its 70% interest in the Jefferson Gold Project for proceeds of $71,667 and the issuance of 716,667 common shares of Pancon with a fair value of $53,750.

Description of Business (continued)

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

These condensed consolidated interim 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 July 31, 2017, the Company has not generated any revenues from operations, has an accumulated deficit of $24,326,374, and has a working capital deficit of $1,668,066. 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 condensed consolidated interim 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 condensed consolidated interim financial statements for the three month period ended July 31, 2017:

Overall Performance

At July 31, 2017, the Company had total current assets of $116,696 (April 30, 2017 - $96,185), including cash of $57,222 (April 30, 2017 - $36,836), loan receivable of $13,650 (April 30, 2017 - $13,650), marketable securities of $43,000 (April 30, 2017 - $43,000) and amounts receivable of $2,824 (April 30, 2017 - $2,699). The increase in total current assets for the three month period ended July 31, 2017 is mainly attributable to the cash received in regard to a private placement. In addition to the Company's current assets, it also had $42,207 of mineral property assets (April 30, 2017 - $42,207).

At July 31, 2017, the Company had total liabilities of $1,784,762 (April 30, 2017- $1,782,273), which is comprised of amounts due to related parties of $562,470 (April 30, 2017 - $541,800), notes payable of $523,110 (April 30, 2017 - $372,000), and accounts payable and accrued liabilities of $699,182 (April 30, 2017 - $868,473). Overall, there was no material change in the Company's liabilities during the current three month period as compared to the prior year ended April 30, 2017.

Liquidity and Capital Resources

As at July 31, 2017, the Company had a cash balance of $57,222, marketable securities, consisting of 716,667 common shares of Pancon, with a fair value of $43,000, a loan receivable of $13,650, and amounts receivable of $2,824. At July 31, 2017, the Company had a working capital deficit of $1,668,066 (April 30, 2017 - $1,686,088), and an accumulated deficit of $24,326,374 (April 30, 2017 - $24,294,396). 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.

Results of Operations for the Three month period Ended July 31, 2017

During the three month period ended July 31, 2017, the Company recorded a net and comprehensive loss of $31,978 compared to net and comprehensive income of $98,790 for the three month period ended July 31, 2016. During the three month period ended July 31, 2017, the Company incurred operating expenses of $20,572 compared to operating expenses for the three month period ended July 31, 2016 of $35,695. The decrease in operating expenses was largely due to a decrease in general and administrative expenses of $15,123. In addition to operating expenses, the Company recorded interest expense of $11,819 (2016 - $9,351) relating to accrued interest on outstanding debts owed by the Company, interest income of $413 (2016 - $412) and forgiveness of debt of $Nil (2016 - $143,424).

During the three month periods ended July 31, 2017 and 2016, the Company did not record any revenues from operations.

Selected Annual Financial Information

The following table provides a brief summary of the Company's financial operations. For more detailed information, refer to the consolidated 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 30,2017 $	April 30,2016 $	April 30,2015 $
Total revenue	–	–	–
Net loss before other items	(117,959)	(147,924)	(344,358)
Net income (loss) and comprehensive income (loss)	88,090	(455,097)	(637,663)
Basic and diluted earnings (loss) per share	0.00	(0.01)	(0.01)
Total assets	138,392	61,393	233,102
Total liabilities	1,782,273	1,793,364	1,530,434

Summary of Quarterly Results

	July 31, 2017 $	April 30, 2017 $	January 31, 2017 $	October 31, 2016 $
Net gain (loss) for the period	(31,978)	67,379	(69,940)	(8,139)
Basic and diluted loss per share	0.000	0.000	(0.000)	(0.000)
	July 31, 2016 $	April 30, 2016 $	January 31, 2016 $	October 31, 2015 $
Net gain (loss) for the period	98,790	(334,431)	(32,496)	(50,898)
Basic and diluted loss per share	0.001	(0.004)	(0.000)	(0.001)

Accounts Payable and Accrued Liabilities

	July 31,2017 $	April 30, 2017 $
Trade payables	651,875	681,875
Accrued liabilities	7,000	7,000
Interest payable	40,307	179,598
	699,182	868,473

Loan Receivable

On July 18, 2011, the Company provided a loan to Velocity Data Inc. (formerly GTO Resources Inc.) ("Velocity Data") for $700,000. 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 is due on demand. 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. As at July 31, 2017, the principal balance outstanding is $13,650 (2016 - $27,301). During the year ended April 30, 2017, the Company recorded a write-down of $14,840 (2016 - $192,921), comprised of $13,651 (2016 - $177,461) for the principal balance and $1,189 (2016 - $15,460) of accrued interest, as there is uncertainty as to the collection of the remaining amounts receivable. The Company is currently considering legal action to collect all amounts outstanding, including accrued interest.

As at July 31, 2017, accrued interest of $1,602 (2016 - $2,790) has been recorded in amounts receivable.

Notes Payable

(a) 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 matured 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. The convertible feature expired on December 11, 2014 and convertible debenture was reallocated to notes payable. 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. The warrants expired on December 31, 2014.

    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. As at July 31 2017 and 2016, the carrying value of the note payable is $255,000.

(b) On May 15, 2014, the Company received a loan from an unrelated company for $35,000, which is unsecured, bears interest at 10% per annum, and due on demand.

(c) On June 13, 2014, the Company received a loan from an unrelated company for $25,000, which is unsecured, bears interest at 10% per annum, and due on demand.

(d) On August 12, 2014, the Company received a loan from an unrelated company for $20,000, which is unsecured, bears interest at 10% per annum, and due on demand.

(e) On January 20, 2015, the Company received a loan from an unrelated company for $12,000, which is unsecured, bears interest at 10% per annum, and due on demand.

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

Related Party Transactions

(a) As at July 31, 2017, the Company owed $552,300 (2016 - $469,620) 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 July 31, 2017, the Company owed $10,170 (2016 - $10,170) to a company controlled by common directors, which is unsecured, non-interest bearing, and due on demand.

(c) During the three month period ended July 31, 2017, the Company incurred management fees of $18,000 (2016 - $18,000) and rent of $1,500 (2016 - $1,500) to a company controlled by the Chief Executive Officer of the Company.

Share Capital

Authorized: Unlimited common shares without par value

As at July 31, 2017 and September 19, 2017, 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.

As at July 31, 2017 the Company had no outstanding options (2016 – Nil).

Mineral Properties

	Mountain of Gold, Ontario $	Buzzard, South Carolina $	Total $
Acquisition costs:			
Balance, April 30, 2016	800	27,000	27,800
Additions	–	6,593	6,593
Total acquisition costs, April 30, 2017	800	33,593	34,393
Exploration costs:			
Balance, April 30, 2016	12	–	12
Engineering and geological fees	2,212	–	2,212
General exploration	–	5,590	5,590
Total exploration costs, April 30, 2017	2,224	5,590	7,814
Balance, April 30, 2017 and July 31, 2017	3,024	39,183	42,207

(a) Mountain of Gold Property, 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.

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.

Mineral Properties (continued)

(b) Buzzard Property, South Carolina

Pursuant to a mineral lease agreement dated September 1, 2008, the Company was granted an exclusive lease of all mineral exploration rights relating to approximately sixty-eight acres located in South Carolina. In order to keep the lease agreement granted to the Company in good standing, the Company is obligated to:

i) pay US$3,000 per year for each of the third and fourth years of the lease (paid);
ii) pay US$4,000 per year for each of the fifth, sixth, and seventh years of the lease (paid);
iii) pay US$5,000 per year for each of the eighth and ninth years of the lease (paid);
iv) upon the earlier of commercial production or the tenth year of the lease, a minimum annual advanced royalty of US$15,000 per year; and
v) production royalty of 3.5% of the gross returns on any mining production.

(c) Jefferson Property, 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.

On May 20, 2016, the Company sold its 70% interest in the property to Pancon for proceeds of $71,667 and the issuance of 716,667 common shares of Pancon with a fair value of $53,750. The proceeds have been recorded as a recovery of exploration and evaluation expenditures within the consolidated statements of operations, as the acquisition and exploration costs previously incurred on the property were impaired.

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 condensed consolidated interim 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.

Accounting Policies and Estimates

The significant accounting policies of the Company are disclosed in Note 2 to the condensed consolidated interim 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 July 31, 2017 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, July 31, 2017 $
Cash	36,836	–	–	36,836
Marketable securities	43,000	–	–	43,000
	79,836	–	–	79,836

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

(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 minimal transactions in US dollars, and a 10% change in foreign exchange rates would not have a material effect on the Company's consolidated financial statements.

(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, 2017.