FIREBIRD RESOURCES INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE AND NINE MONTHS ENDED JANUARY 31, 2019

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Notice To Reader

The accompanying unaudited condensed interim consolidated financial statements of Firebird Resources Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

Firebird Resources Inc.

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
Unaudited

		As at January 31, 2019		As at April 30, 2018
ASSETS				
Current assets				
Cash and cash equivalents	**$**	**4,620**	$	30,908
Marketable securities		**28,667**		50,167
Amounts receivable		**4,831**		3,296
Loan receivable		**15,926**		15,926
Total current assets		**54,044**		100,297
Non-current assets				
Exploration and evaluation asset		**80,980**		61,035
Total assets	**$**	**135,024**	$	161,332
EQUITY AND LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities	**$**	**918,400**	$	882,834
Amount due to a related company		**680,320**		624,480
Notes payable		**422,000**		422,000
Total liabilities		**2,020,720**		1,929,314
Equity				
Share capital		**19,524,482**		19,524,482
Share-based payment reserve		**2,894,941**		2,894,941
Equity portion of convertible debt		**231,092**		231,092
Deficit		**(24,536,211)**		(24,418,497)
Total equity		**(1,885,696)**		(1,767,982)
Total equity and liabilities	**$**	**135,024**	$	161,332

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Nature of operations and going concern (note 1)

Approved on behalf of the Board:

(Signed) "“Ken Ralfs”" Director

(Signed) "Glen Macdonald" Director

Firebird Resources Inc.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
Unaudited

	Three Months Ended January 31, 2019	Three Months Ended January 31, 2018	Nine Months Ended January 31, 2019	Nine Months Ended January 31, 2018
Operating expenses				
General and administrative	**$ 2,174**	$ 2,396	**$ 8,940**	$ 9,765
Management fees	**18,000**	18,000	**54,000**	54,000
Professional fees	**5,131**	317	**6,381**	317
Total Operating expenses	**(25,305)**	(20,713)	**(69,321)**	(64,082)
Interest expense	**(9,379)**	(15,118)	**(28,132)**	(40,122)
Interest income	**2,065**	413	**1,239**	1,239
Unrealized loss on marketable securities	**(14,333)**	-	**(21,500)**	(14,333)
Loss before income taxes	**(46,952)**	(35,418)	**(117,714)**	(117,298)
Total comprehensive loss for the period	**$ (46,952)**	$ (35,418)	**$ (117,714)**	$ (117,298)
Basic and diluted net loss per share (note 10)	**$ (0.00)**	$ (0.00)	**$ (0.00)**	$ (0.00)
Weighted average number of common shares outstanding	**81,010,417**	81,010,417	**81,010,417**	81,010,417

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Firebird Resources Inc.

Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
Unaudited

	Nine Months Ended January 31, 2019	Nine Months Ended January 31, 2018
Operating activities		
Net loss for the period	**$ (117,714)**	$ (117,298)
Adjustments for:		
Unrealized loss on marketable securities	**21,500**	14,333
Changes in non-cash working capital items:		
Amounts receivable	**(1,535)**	(955)
Amounts payable and other liabilities	**35,566**	(276,291)
Due to related party	**55,840**	62,010
Net cash used in operating activities	**(6,343)**	(318,201)
Investing activities		
Exploration and evaluation expenditure	**(19,945)**	(19,248)
Net cash used in investing activities	**(19,945)**	(19,248)
Financing activities		
Proceeds from loans	**-**	287,000
Proceeds from subscription funds received	**-**	50,000
Net cash provided by financing activities	**-**	337,000
Net change in cash and cash equivalents	**(26,288)**	(449)
Cash and cash equivalents, beginning of period	**30,908**	36,836
Cash and cash equivalents, end of period	**$ 4,620**	$ 36,387

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Firebird Resources Inc.
Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)
Unaudited

	Share capital	Share subscriptions received	Share-based payments reserve	Equity component of convertible debt	Deficit	Total
Balance, April 30, 2017	**$ 19,524,482**	**$ -**	**$ 2,894,941**	**$ 231,092**	**$ (24,294,396)**	**$ (1,643,881)**
Subscription funds	-	50,000	-	-	-	50,000
Net loss for the period	-	-	-	-	(117,298)	(117,298)
Balance, January 31, 2018	**$ 19,524,482**	**$ 50,000**	**$ 2,894,941**	**$ 231,092**	**$ (24,411,694)**	**$ (1,711,179)**

	Share capital	Share subscriptions received	Share-based payments reserve	Equity component of convertible debt	Deficit	Total
Balance, April 30, 2018	**$ 19,524,482**	**$ -**	**$ 2,894,941**	**$ 231,092**	**$ (24,418,497)**	**$ (1,767,982)**
Net loss for the period	-	-	-	-	(117,714)	(117,714)
Balance, January 31, 2019	**$ 19,524,482**	**$ -**	**$ 2,894,941**	**$ 231,092**	**$ (24,536,211)**	**$ (1,885,696)**

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

1. Nature of operations and going concern

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.

These unaudited condensed interim 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 January 31, 2019, the Company has not generated any revenues from operations, has an accumulated deficit of $24,536,211 and has a working capital deficit of $1,966,676 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 unaudited condensed interim consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

2. Significant accounting policies

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS's issued and outstanding as of April 1, 2019, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual financial statements as at and for the year ended April 30, 2018. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending April 30, 2019 could result in restatement of these unaudited condensed interim consolidated financial statements.

2. Significant accounting policies (continued)

New accounting standards adopted

IFRS 9 Financial instruments
On July 24, 2014, the IASB issued the completed IFRS 9, Financial Instruments, ("IFRS 9") to come into effect on January 1, 2018 with early adoption permitted.

IFRS 9 (2014) includes finalized guidance on the classification and measurement of financial assets. Under IFRS 9, financial assets are classified and measured either at amortized cost, fair value through other comprehensive income (“FVTOCI”) or fair value through profit or loss (“FVTPL”) based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 largely retains the existing requirements in IAS 39 Financial Instruments: recognition and measurement, for the classification and measurement of financial liabilities.

The Company adopted IFRS 9 in its financial statements on May 1, 2018. Due to the nature of its financial instruments, the adoption of IFRS 9 had no impact on the opening accumulated deficit balance on May 1, 2018. The impact on the classification and measurement of its financial instruments is set out below.

All financial assets not classified at amortized cost or FVTOCI are measured at FVTPL. On initial recognition, the Company can irrevocably designate a financial asset at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- It is held within a business model whose objective is to hold the financial asset to collect the contractual cashflows associated with the financial asset instead of selling the financial asset for a profit or loss;
- Its contractual terms give rise to cash flows that are solely payments of principal and interest.

All financial instruments are initially recognized at fair value on the statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in the statement of loss and comprehensive loss for the year. Financial assets classified at amortized cost and financial liabilities are measured at amortized cost using the effective interest method.

The following table summarizes the classification and measurement changes under IFRS 9 for each financial instrument:

Classification	IAS 39	IFRS 9
Cash and cash equivalents	FVTPL	FVTPL
Amounts and loan receivable	Loans and receivables (amortized cost)	Amortized cost
Marketable securities	FVTPL	FVTPL
Accounts payable and accrued liabilities	Other financial liabilities (amortized cost)	Amortized cost
Amounts due to related parties	Other financial liabilities (amortized cost)	Amortized cost
Notes payable	Other financial liabilities (amortized cost)	Amortized cost

The original carrying value of the Company’s financial instruments under IAS 39 has not changed under IFRS 9.

2. Significant accounting policies (continued)

New accounting standards adopted (continued)

IFRS 15 Revenue from contracts with customers
In May 2014, the IASB issued IFRS 15, Revenue from Contracts with Customers, which establishes principles for reporting the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. It provides a single model in order to depict the transfer of promised goods or services to customers. The core principle of IFRS 15 is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. IFRS 15 also includes a cohesive set of disclosure requirements that would result in an entity providing comprehensive information about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. At May 1, 2018, the Company adopted this standard and there was no material impact on the Company's financial statements.

New accounting standards and interpretations not adopted yet

IFRS 16 Leases
IFRS 16, Leases ("IFRS 16") was issued by the IASB on January 13, 2016, and will replace IAS 17 Leases ("IAS 17"). IFRS 16 eliminates the classification by a lessee of leases as either operating or finance. Instead all leases are treated in a similar way to finance leases in accordance with IAS 17. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. The Company is in the process of evaluating the impact of IFRS 16 on its financial statements.

3. Marketable securities

On May 20, 2016, the Company received 716,667 common shares of Pancon with a fair value of $53,750 as part of the consideration for the sale of the Jefferson Property. The common shares are held-for-trading and as of January 31, 2019, the fair value of the common shares was $28,667 (April 30, 2018 - $50,167). During the nine months ended January 31, 2019, the Company recorded an unrealized loss of $21,500 (nine months ended January 31, 2018 – $14,333) which has been recorded in the consolidated statements of operations.

4. 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.

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 January 31, 2019, the principal balance outstanding is $15,926 (April 30, 2018 - $15,926). During the nine months ended January 31, 2019, the Company recorded interest income of $1,239 (nine months ended January 31, 2018 - $3,617). The Company is currently pursuing legal action to collect all amounts outstanding, including accrued interest.

5. Exploration and evaluation assets

(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.

(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.

(Expressed in Canadian Dollars)

5. Exploration and evaluation assets (continued)

The Company's exploration and evaluation assets consist of the following:

	Mountain of Gold Property	Buzzard Property	Total
Balance, April 30, 2017	$ 3,036	$ 39,183	$ 42,219
Acquisition Costs			
Lease payments	-	19,248	19,248
	$ -	$ 19,248	$ 19,248
Balance, January 31, 2018	**$ 3,036**	**$ 58,431**	**$ 61,467**

	Mountain of Gold Property	Buzzard Property	Total
Balance, April 30, 2018	**$ 3,024**	**$ 58,011**	**$ 61,035**
Acquisition Costs			
Lease payments	-	19,945	19,945
	$ -	$ 19,945	$ 19,945
	$ 3,024	$ 77,956	$ 80,980
Balance, January 31, 2019	**$ 3,024**	**$ 77,956**	**$ 80,980**

6. Accounts payable and accrued liabilities

	As at January 31, 2019	As at April 30, 2018
Trade payables	**$ 669,345**	$ 659,036
Accrued liabilities	**4,125**	7,000
Interest payable	**244,930**	216,798
Total accounts payable and accrued liabilities	**$ 918,400**	$ 882,834

During the nine months ended January 31, 2019, the Company recorded a gain of $nil (nine months ended January 31, 2018 - nil) relating to forgiveness of third-party trade payables

(Expressed in Canadian Dollars)

7. 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 January 31, 2019 and April 30, 2018, 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.

(g) On May 31, 2017, the Company received a loan from a director of the Company for $50,000, which is unsecured, non-interest bearing, and due on demand.

8. Share capital

a) Authorized share capital

The authorized share capital consisted of unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

	Number of common shares	Amount
Balance, April 30, 2017, January 31, 2018, April 30, 2018 and January 31, 2019	**81,010,417**	**$ 19,524,482**

9. 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 January 31, 2019, the Company had no outstanding options (April 30, 2018 – nil).

10. Loss per share

For the three and nine months ended January 31, 2019, basic and diluted loss and income per share has been calculated based on the loss attributable to common shareholders of $46,952 and $117,714, respectively (three and nine months ended January 31, 2018 - $35,418 and $117,298, respectively) and the weighted average number of common shares outstanding of 81,010,417 and 81,010,417, respectively (three and nine months ended January 31, 2018 - 81,010,417 and 81,010,417, respectively).

11. Related party transactions

(a) The Company entered into the following transactions with related parties:

During the three and nine months ended January 31, 2019 the Company incurred management fees of $18,000 and $54,000, respectively, (three and nine months ended January 31, 2018 - $18,000 and $54,000, respectively), and rent of $1,500 and $4,500, respectively, (three and nine months ended January 31, 2018 - $1,500 and $4,500, respectively), to a company controlled by the Chief Executive Officer of the Company.

(b) Related party balances

As at January 31, 2019, the Company owed $670,150 (April 30, 2018 - $614,310) 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.

As at January 31, 2019, the Company owed $10,170 (April 30, 2018 - $10,170) to a company controlled by common directors, which is unsecured, non-interest bearing, and due on demand.