FIREBIRD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED APRIL 30, 2019

Introduction

The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of the operations of Firebird Resources Inc. (the "Company" or "Firebird") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended April 30, 2019. Further information about the Company and its operations is available on SEDAR at **www.sedar.com.**

This MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, the audited annual consolidated financial statements of the Company for the years ended April 30, 2019 and April 30, 2018, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the year ended April 30, 2019 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at August 28, 2019 unless otherwise indicated.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Firebird's common shares (the "Common Shares"); or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "budgets", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

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 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.

Overall Performance and Outlook

The Company has no revenues, so its ability to ensure continuing operations is dependent on it completing the acquisition of its mineral property interests, its ability to obtain necessary financing to complete exploration activities thereon, and ultimately, development of and future profitable production from its mineral property interests.

At April 30, 2019, the Company had total current assets of $40,654 (2018 - $100,297), including cash of $3,815 (2018 - $30,908), marketable securities of $17,917 (2018 - $50,167), amounts receivable of $1,858 (2018 - $3,296) and loan receivables of $17,064 (2018 - $15,926). In addition to the Company's current assets, it also had $115,980 of mineral property assets (2018 - $61,035).

At April 30, 2019, the Company had total liabilities of $2,091,312 (2018- $1,929,314), which is comprised of accounts payable and accrued liabilities of $934,492 (2018 - $882,834), notes payable of $422,000 (2018 - $422,000), and amounts due to related parties of $734,820 (2018 - $624,480).

Exploration and Projects

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:

- issue 50,000 common shares on regulatory approval of the agreement;
- issue 50,000 common shares by May 4, 2006; and
- 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.

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:

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

Trends

Although there can be no assurance that additional funding will be available to the Company, management is of the opinion that the gold price will be favourable and hence, it may be possible to obtain additional funding for its projects. However, the Company remains cautious in case the economic factors that impact the mining industry deteriorate.

Apart from these and the risk factors noted under the heading "Risks and Uncertainties", the Company is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Off-Balance-Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

The Company routinely evaluates various business development opportunities which could entail optioning properties, direct acquisitions, trades and/or divestitures. In this regard, the Company is currently in discussions with various parties, but no definitive agreements with respect to any proposed transactions have been entered into as of the date of this MD&A. There can be no assurances that any such transactions will be concluded in the future.

Environmental Contingency

The Company's exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of April 30, 2019, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Selected Annual Financial Information

	Years Ended April 30,		
	2019 ($)	2018 ($)	2017 ($)
Net loss (income) for the year	166,696	124,101	88,090
Basic and diluted loss per share	0.00	0.00	0.00
Total assets	156,634	161,332	138,392

Selected Quarterly Financial Information

A summary of selected information for each of the eight most recent quarters is as follows:

Three Months Ended	Total Revenue ($)	Loss (Income)		Total Assets ($)
		Total ($)	Per Share ($)	
2019 April 30	-	50,634	0.00	156,634
2019 January 31	-	46,952	0.00	135,024
2018 October 31	-	41,513	0.00	153,817
2018 July 31	-	27,597	0.00	163,747
2018 April 30	-	6,803	0.00	161,332
2018 January 31	-	35,418	0.00	143,813
2017 October 31	-	49,902	0.00	143,381
2017 July 31	-	31,978	0.00	158,903

Discussion of Operations

Financial Performance

For the three months ended April 30, 2019, compared to the three months ended April 30, 2018.

Firebird's net loss totaled $48,982 for the three months ended April 30, 2019, with basic and diluted loss per share of $0.00. This compares with a net loss of $6,803 for the three months ended April 30, 2018, with basic and diluted loss per share of $0.00. The increase in the net loss of $42,179 was principally because:

- For the three months ended April 30, 2019, unrealized loss on marketable security was $10,750 compare to an unrealized gain of $21,500 for the three months ended April 30, 2018.

- For the three months ended April 30, 2019, interest expense increased by $11,993.

<u>For the year ended April 30, 2019, compared to the year ended April 30, 2018.</u>

Firebird's net loss totaled $166,696 for the year ended April 30, 2019, with basic and diluted loss per share of $0.00. This compares with a net loss of $124,101 for the year ended April 30, 2018, with basic and diluted loss per share of $0.00. The increase in the net loss of $42,595 was principally because:

- For the year ended April 30, 2019, unrealized loss on marketable securities was $32,250 compared to an unrealized gain of $7,167 for the year ended April 30, 2018.

Cash Flow

As at April 30, 2019, the Company had cash of $3,815 (2018 - $30,908). The decrease in cash during the year ended April 30, 2019 was primarily due to cash used in investing activities for exploration and evaluation costs on the Buzzard Property for $19,945, and cash used in operating activities of $7,148.

Cash used in operating activities was $7,148 for the year ended April 30, 2019. Operating activities were affected by the change in non-cash working capital balances because of an increase in accounts payable and accrued liabilities of $51,658; an increase of $75,340 in due to related party; and partial offset by an increase in amounts receivable and other assets of $1,537.

Liquidity and Capital Resources

The Company has no operating revenues and therefore must utilize its funds obtained from equity financing and other financing transactions to maintain its capacity to meet ongoing exploration and operating activities. The cash resources of Firebird are held with major Canadian financial institution.

As of April 30, 2019 and August 28, 2019, the Company had 81,010,417 common shares issued and outstanding.

The Company's uses of cash at present occur, and in the future are expected to occur, principally in two areas, namely, funding of its general and administrative expenditures and its exploration activities.

At April 30, 2019, the Company had a working capital deficiency of $2,050,658 (2018 – $1,829,017). Based on the rate of expenditure, the Company does not have sufficient cash on hand and will have to raise equity capital in the near term in amounts sufficient to fund both exploration work and working capital requirements.

Currently, the Company's operating expenses are approximately $1,000 to $5,000 per month for management fees, month-to-month professional fees and other working capital related expenses. The Company's cash and cash equivalents as at April 30, 2019 is not sufficient to satisfy current liabilities and general and administrative costs up to April 30, 2020.

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 April 30, 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.

Changes in Accounting Policies

The Company has adopted the following amendment to accounting standards, effective May 1, 2018. This change was made in accordance with the applicable transitional provision.

IFRS 9 Financial Instruments ("IFRS 9")

On July 24, 2014, the IASB issued the completed IFRS 9, Financial Instruments, (IFRS 9 (2014)) 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 ("FVOCI") 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 unaudited condensed interim 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 FVOCI 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 cash flows 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 unaudited condensed interim 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 unaudited condensed interim 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	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
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.

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 consolidated financial statements.

Recent Accounting Pronouncements

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended April 30, 2019, and have not been applied in preparing these consolidated financial statements.

<u>IFRS 16, Leases (New)</u>

The Company has not early adopted this revised standard but does not expect that the implementation of this standard would have a material impact on the Company's consolidated financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

Critical Accounting Estimates

The preparation of these consolidated financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Significant areas requiring the use of estimates include the collectability of loan receivable, impairment of exploration and evaluation assets, and unrecognized deferred income tax assets.

Judgments made by management include the factors used to determine the collectability of the loan receivable and the assessment of whether the going concern assumption is appropriate. The assessment of the going concern assumption requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

Capital risk 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 issuances 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, 2018.

Financial risk management

Fair Values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's consolidated statement of financial position as at April 30, 2019 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, 2019 $
Cash	3,815	–	–	3,815
Marketable securities	17,917	–	–	17,917
	21,732	–	–	21,732

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

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 the loan receivable and GST refunds due from the Government of Canada. Loan receivable is comprised of a loan to a third-party company. The carrying amount of financial assets represents the maximum credit exposure.

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.

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.

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.

Related Party Transactions

Related parties include the Board of Directors and officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the amount agreed to by the related parties.

(a) During the current reporting period the Company entered into the following transactions with related parties:

During the year ended April 30, 2019 the Company incurred exploration and evaluation expenditures of $35,000 (2018 - $nil), management fees of $72,000 (2018 – $72,000), and rent of $6,000 (2018 - $6,000), respectively, to a company controlled by the Chief Executive Officer of the Company.

(b) Related party balances

As at April 30, 2019, the Company owed $724,650 (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 April 30, 2019, the Company owed $10,170 (2018 - $10,170) to a company controlled by common directors, which is unsecured, non-interest bearing, and due on demand.

As at April 30, 2019, the Company owed $50,000 (2018 - $50,000) to a director of the Company, which is unsecured, non-interest bearing, and due on demand.

(c) Insider shareholdings

None of the Company's major shareholders have different voting rights than other holders of the Common Shares.

As at April 30, 2019, the directors and/or officers of the Company collectively control 2,638,066 Common Shares, or approximately 3.26% of the total outstanding. These holdings can change at any time at the discretion of the owner.

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the Company's financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements; and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"), this MD&A does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers of the Company are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's GAAP (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this MD&A. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Share Capital

As of the date of this MD&A, the Company had 81,010,417 issued and outstanding common shares.

Risks and Uncertainties

The Company is in the business of exploring mineral properties, which is a highly speculative endeavor that involves a high degree of risk. The Company's financial condition, results of operations and business are subject to numerous risks. For a complete discussion of such risks, please refer to the section entitled "Risks and Uncertainties" in the Annual MD&A.

Additional Disclosure for Venture Issuers without Significant Revenue

General and Administrative

	Year Ended April 30	
Names	**2019 ($)**	**2018 ($)**
General and Administrative	14,753	15,975
Management fees	72,000	72,000
Professional fees	11,727	8,567
Total	**98,480**	**96,542**

Exploration and evaluation expenditures

	Year Ended April 30,	
Names	**2019 ($)**	**2018 ($)**
Mountain of Gold		
Leases and taxes	Nil	Nil
Consulting	Nil	Nil
Total	**Nil**	**Nil**

Buzzard		
Leases and taxes	19,945	18,828
Geological	35,000	5,590
Total	**54,945**	**24,418**
Total	**54,945**	**24,418**