FIREBIRD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

QUARTERLY HIGHLIGHTS

FOR THE THREE MONTHS ENDED
July 31, 2019

Introduction

The following Management's Discussion and Analysis ("MD&A") of Firebird Resources Inc (the "Company" or "Firebird") has been prepared to provide updates to the business, operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis for the fiscal year ended April 30, 2019 ("Annual MD&A"). Additional information relating to Firebird is available under the Company's SEDAR profile 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 and the unaudited condensed consolidated interim financial statements for the three months ended July 31, 2019, 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 three months ended July 31, 2019 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at September 27, 2019 unless otherwise indicated.

The unaudited condensed consolidated interim financial statements for the three months ended July 31, 2019, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

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 Suite 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.

On May 20, 2016, the Company entered into an Asset Purchase Agreement (the "Agreement") with Pancontinental Resources 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.

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 July 31, 2019, the Company had total current assets of $52,147 (April 30, 2019 - $40,654), including cash of $4,112 (April 30, 2019 - $3,815), marketable securities of $28,667 (April 30, 2019 - $17,917), amounts receivable of $2,304 (April 30, 2019 - $1,858) and loan receivables of $17,064 (April 30, 2019 - $17,064). In addition to the Company's current assets, it also had $115,980 of mineral property assets (April 30, 2019 - $115,980).

At July 31, 2019, the Company had total liabilities of $2,142,622 (April 30, 2019 - $2,091,312), which is comprised of accounts payable and accrued liabilities of $966,302 (April 30, 2019 - $934,492), notes payable of $422,000 (April 30, 2019 - $422,000), and amounts due to related parties of $754,320 (April 30, 2019 - $734,820).

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, 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.

Financial Highlights

Financial Performance

For the three months ended July 31, 2019, compared to the three months ended July 31, 2018.

Firebird's net loss totaled $39,817 for the three months ended July 31, 2019, with basic and diluted loss per share of $0.00. This compares with a net loss of $27,597 for the three months ended July 31, 2018, with basic and diluted loss per share of $0.00. The increase in the net loss of $12,220 was principally because:

- For the three months ended July 31, 2019, unrealized gain on marketable security increased by $7,167.
- For the three months ended July 31, 2019, foreign exchange loss increased by $16,826. This increase is primarily due to an increase in the foreign exchange rate.
- For the three months ended July 31, 2019, professional fees increased by $3,643. The increase is primarily due to an increased in accounting fees.

Cash Flow

The Company had cash and cash equivalents of $4,112 (April 30, 2019 - $3,815). The increase in cash and cash equivalents during the three months ended July 31, 2019 was primarily due to cash from operating activities of $297.

Cash and cash equivalents used in operating activities was $297 for the three months ended July 31, 2019. Operating activities were affected by the net increase in non-cash working capital balances because of an increase in accounts payable and accrued liabilities of $31,810; an increase of $7,167 in the unrealized gain of marketable securities; an increase of $19,500 in amounts due to related party; and a partial offset by an increase in amounts receivable and other assets of $446.

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 July 31, 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 July 31, 2019, the Company had a working capital deficiency of $2,090,475 (April 30, 2019 – working capital deficiency $2,050,658). 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 July 31, 2019 is not sufficient to satisfy current liabilities and general and administrative costs up to July 31, 2020.

<u>Notes Payable</u>

(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, 2019 and 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.

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

(b) Related party balances

As at July 31, 2019, the Company owed $744,150 (April 30, 2019 - $724,650) 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 July 31, 2019, the Company owed $10,170 (April 30, 2019 - $10,170) to a company controlled by common directors, which is unsecured, non-interest bearing, and due on demand.

As at July 31, 2019, the Company owed $50,000 (April 30, 2019 - $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 July 31, 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 unaudited 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 unaudited 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.

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.