



FORM 2B
LISTING APPLICATION

FOR

COMMON SHARES

OF

GTO RESOURCES INC.

The information presented in this application for the listing of the common shares of GTO Resources Inc. has been extracted, in its entirety and without amendment, from the management information circular (the "Circular") of Firebird Resources Inc. dated April 26, 2011. A copy of the Circular was previously provided to the TSX Venture Exchange is available in its entirety on SEDAR at www.sedar.com under the profile of Firebird Resources Inc.

"No securities regulatory authority or the TSX Venture Exchange has expressed an opinion about the securities which are the subject of this application."

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GLOSSARY OF NON-TECHNICAL TERMS

Unless the context otherwise requires, when used in this Circular, the following defined non-technical terms shall have the meanings set forth below. Words importing the singular number shall include the plural and vice versa and words importing any gender shall include all genders.

"**Arrangement**" means the arrangement under the Arrangement Provisions pursuant to which the Company proposes to reorganize its business and assets, and which is set out in detail in the Plan of Arrangement;

"**Arrangement Agreement**" means the agreement dated May 12, 2011 between the Company and Newco, a copy of which is attached as Schedule "B" to this Circular, and any amendment(s) or variation(s) thereto;

"**Arrangement Provisions**" means Division 5 of Part 9 – *Arrangements* of the BCBCA;

"**Arrangement Resolution**" means the special resolution to be considered by the Firebird Shareholders to approve the Arrangement, the full text of which is set out as resolution 2 in Schedule "A" to this Circular;

"**Assets**" means all of the Company's interest in and to each of the RCU Property and the HPU Property, which assets are being transferred to Newco under the Arrangement;

"**BCBCA**" means the *Business Corporations Act* (British Columbia), S.B.C. 2002, c.57, as may be amended or replaced from time to time;

"**Belk Property**" means the gold exploration property comprised of six claims totalling approximately 580 acres located in Lancaster County, South Carolina, as further described in Schedule "N" attached to this Circular;

"**Beneficial Shareholder**" means a Firebird Shareholder who is not a Registered Shareholder;

"**Board**" means the board of directors of the Company;

"**Business Day**" means a day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia;

"**Buzzard-Jefferson Technical Report**" means the independent technical report dated July 18, 2010 entitled "Buzzard and Jefferson Prospects, Technical Report on Gold Exploration in the Haile-Brewer Gold Trend Carolina Slate Belt Province, Chesterfield and Lancaster Counties, South Carolina USA" prepared by Richard C. Capps, PhD, CPG;

"**Buzzard-Jefferson Property**" means, collectively, the Buzzard Property and the Jefferson Property, a combined advanced stage precious-metals exploration project located along the northeast-striking Haile-Brewer Gold Trend in the Counties of Lancaster and Chesterfield, South Carolina, approximately ninety-six (96) kilometers northeast of Columbia, South Carolina and about eighty (80) kilometers Southeast of Charlotte, North Carolina, having a combined area of about 1,430 acres in fourteen (14) leases with option to purchase agreements prior to mining;

"**Buzzard Property**" means, together with the Jefferson Property, an advanced stage precious-metals exploration project, comprised of six (6) claims totalling approximately 260 acres located in the counties of Lancaster and Chesterfield, South Carolina, as further described in Schedule "N" attached to this Circular;

"**CDS**" means CDS Clearing and Depository Services Inc.;

"**Circular**" means this management information circular;

"**Company**" means Firebird Resources Inc.;

"**Computershare**" means Computershare Investor Services Inc.;

"**Court**" means the Supreme Court of British Columbia;

"**Dissent Notice**" means a written notice sent by a Registered Shareholder and received by Firebird at least two days before the Meeting or any date to which the meeting may be postponed or adjourned, and which notifies the Company of such shareholder's exercise of the shareholder's Dissent Rights and which otherwise complies with section 242 of the BCBCA and the Interim Order;

"**Dissent Rights**" means the rights of dissent granted in favour of Registered Shareholders in respect of the Arrangement Resolution as provided pursuant to the Plan of Arrangement;

"**Dissenting Shareholder**" means a Firebird Shareholder who validly exercises rights of dissent under the Arrangement and who will be entitled to be paid fair value for his, her or its Firebird Shares in accordance with the provisions of the Interim Order, the Final Order, the Plan of Arrangement, Division 2 of Part 8 of the BCBCA and any further order(s) of the Court;

"**Dissenting Shares**" means the Firebird Shares in respect of which Dissenting Shareholders have exercised a right of dissent;

"**Distributed Newco Shares**" means that number of Newco Shares which is equal to the total number of Firebird Shares issued and outstanding as at the Effective Time on the Effective Date, less 9,056,603, multiplied by the Exchange Factor, which Newco Shares are to be distributed to the Firebird Shareholders pursuant to §3.1(a) of the Plan of Arrangement;

"**Distribution**" shall have the meaning associated to such term in the section of this Circular entitled "*Income Tax Considerations*";

"**Effective Date**" means the date upon which the Arrangement becomes effective;

"**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date;

"**Exchange**" means the TSX Venture Exchange;

"**Exchange Factor**" means 0.5;

"**Final Order**" means the final order of the Court approving the Arrangement;

"**Firebird**" means Firebird Resources Inc.;

"**Firebird Class A Shares**" means the renamed and redesignated Firebird Shares described in §3.1(b)(i) of the Plan of Arrangement;

"**Firebird Class B Preferred Shares**" means the class "B" preferred shares in the capital of Firebird without par value which will be created and issued pursuant to §3.1(b)(iii) of the Plan of Arrangement;

"**Firebird Debentures**" means the outstanding 10.0% convertible debentures of Firebird due and payable on the date that is five (5) years plus one (1) day from the date of issue of the debentures;

"**Firebird Debentureholder**" means a holder of Firebird Debentures;

"**Firebird Option Plan**" means the directors, management, consultant and employees stock option plan of the Company, attached as Schedule "J" to this Circular;

"**Firebird Optionholder**" means a holder of Firebird Options;

"**Firebird Options**" means options to purchase Firebird Shares outstanding under the Firebird Option Plan;

"**Firebird Private Placement**" means the non-brokered private placement of up to 5,000,000 Firebird Units at a price of \$0.60 per Firebird Unit, for aggregate gross proceeds of approximately \$3,000,000, which private placement is intended to be completed on or before the Effective Date;

"Firebird Private Placement Warrant" means a transferable common share purchase warrant to be issued by Firebird pursuant to the Firebird Private Placement, each whole warrant entitling the holder thereof to purchase one Firebird Share at a price of \$1.00 for a period of eighteen (18) months from the date of issue, subject to accelerated expiry;

"Firebird Shareholder" means a holder of Firebird Shares;

"Firebird Shares" means the common shares without par value in the authorized share structure of the Company, as constituted on the date of the Arrangement Agreement;

"Firebird Unit" means a unit to be issued by Firebird pursuant to the Firebird Private Placement, each unit consisting of one Firebird Share and one-half of one Firebird Private Placement Warrant;

"Firebird Warrantholder" means a holder of Firebird Warrants;

"Firebird Warrants" means outstanding common share purchase warrants of the Company entitling the holder to acquire Firebird Shares, exercisable at a specified price per Firebird Share;

"HPU Agreement" the mineral property option agreement dated May 4, 2005 pursuant to which the Company has earned a 100% interest in the HPU Property;

"HPU Property" means the Hyman Porter Uranium Property, comprised of seventy (70) claims totalling approximately 1120 hectares in the Hyman and Porter Townships, located approximately fifty (50) kilometers west of Sudbury, Ontario, as further described in Schedule "N" attached to this Circular;

"Interim Order" means the interim order dated May 13, 2011 of the Court pursuant to the BCBCA in respect of the Arrangement, a copy of which is attached to this Circular as Schedule "C";

"Intermediaries" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders;

"Jefferson Property" means, together with the Buzzard Property, an advanced state precious-metals exploration project, comprised of eight (8) claims totalling approximately 1,150 acres located in Chesterfield County, South Carolina, as further described in Schedule "N" attached to this Circular;

"Listing Date" means the date the Newco Shares are listed on the Exchange;

"Loan" means a loan from Firebird to Newco in such amount as Newco may require to fund its business activities and to meet its working capital needs for the twelve-month period following the Listing Date, up to an aggregate principal amount of \$700,000, which loan will have a term of two years, accrue interest at the rate of the prime lending rate of the Royal Bank of Canada in effect from time to time for Canadian dollar commercial demand loans plus three (3%) percent per annum and be subject to other terms and conditions as may be agreed upon by Firebird and Newco;

"Meeting" means the annual and special meeting of the Firebird Shareholders to be held on June 10, 2011, and any adjournment(s) or postponement(s) thereof;

"Mineral Properties" means, collectively, the Buzzard-Jefferson Property, the Belk Property and the Mountain of Gold Property;

"Mountain of Gold Property" means the property formerly known as the "Turnbull Property", being comprised of two (2) claims located in Turnbull Township, Porcupine Mining Division, Ontario, as further described in Schedule "N" to this Circular;

"New Firebird Warrants" means the common share purchase warrants of Firebird to be issued to Firebird Warrantholders as at the Effective Time in exchange for their existing Firebird Warrants, as described in §3.1(j) of the Plan of Arrangement, all of which shall: (i) have an exercise price equal to the existing exercise price of the Firebird Warrants being exchanged; and (ii) have a term equal to the term remaining on the Firebird Warrants being exchanged;

"**New Shares**" means the new class of common shares without par value which the Company will create pursuant to §3.1(b)(ii) of the Plan of Arrangement and which, immediately after the Effective Date, will be identical in every material respect to the Firebird Shares;

"**Newco**" means GTO Resources Inc., a company incorporated under the BCBCA;

"**Newco Option Plan**" means the proposed stock option plan of Newco, which is subject to Exchange acceptance and Firebird Shareholder approval at the Meeting;

"**Newco Option Plan Resolution**" means an ordinary resolution which will be considered by the Firebird Shareholders to approve the Newco Option Plan, the full text of which is set out as resolution 3 in Schedule "A" to this Circular;

"**Newco Shareholder**" means a holder of Newco Shares;

"**Newco Shares**" means the class A voting common shares without par value in the authorized share structure of Newco as constituted on the date of the Arrangement Agreement;

"**Newco Unit**" means a unit to be issued by Newco pursuant to the Private Placement, each unit consisting of one Newco Share and one-half of one Newco Warrant;

"**Newco Warrants**" mean common share purchase warrants of Newco to be issued to Firebird Warrantholders as at the Effective Time in exchange for their existing Firebird Warrants held, as described in §3.1(j) of the Plan of Arrangement, all of which shall: (i) have an exercise price equal to the existing exercise price of the Firebird Warrant being exchanged; and (ii) have a term equal to the term remaining on the Firebird Warrants being exchanged;

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators;

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators;

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators;

"**Notice of Alteration**" means the notice of alteration to the articles of Firebird;

"**Notice of Hearing**" means the Notice of Hearing of the Final Order attached as Schedule "D" to this Circular;

"**Notice of Meeting**" means the notice of annual and special meeting of the Firebird Shareholders in respect of the Meeting;

"**Option Agreement**" means the mining option agreement with respect to the Buzzard-Jefferson and Belk Properties between the Optioner thereunder and Firebird dated June 24, 2010, as amended;

"**Optioner**" means the optioner under the Option Agreement;

"**Optioner Shares**" means the 9,056,603 Firebird Shares held by the Optioner;

"**Plan of Arrangement**" means the plan of arrangement attached as Exhibit II to the Arrangement Agreement, which Arrangement Agreement is attached as Schedule "B" to this Circular, and any amendment(s) or variation(s) thereto;

"**Private Placement**" means the non-brokered private placement of up to 2,333,333 Newco Units at a price of \$0.30 per Newco Unit, for aggregate gross proceeds of approximately \$700,000, which private placement is intended to be completed on or before the Effective Date;

"Private Placement Warrant" means a common share purchase warrant to be issued by Newco pursuant to the Private Placement, each whole warrant entitling the holder thereof to purchase one Newco Share at a price of \$0.45 for a period of eighteen (18) months from the date of issue;

"Qualified Person" or **"QP"** means an individual who is a "qualified person" within the meaning of NI 43-101;

"RCU Agreement" means the agreement between the optioner thereof and Firebird dated January 20, 2005, pursuant to which Firebird has the exclusive right to acquire a 100% interest in the RCU Property, subject to the terms and conditions contained therein;

"RCU Property" means the Roberts Creelman Uranium Property, an early stage exploration project consisting of three contiguous unpatented, unleased mining claims comprised of thirty-four (34) claim units covering approximately 544 hectares in the Roberts and Creelman Townships, located approximately fifty (50) kilometers north of Sudbury, Ontario as further described in Schedule "N" attached to this Circular;

"RCU Technical Report" means the independent technical report dated February 25, 2011 entitled "Technical Report NI 43-101 on the RCU Property in Roberts and Creelman Townships, District of Sudbury, Ontario for Firebird Resources Inc." prepared by Robert G. Komarechka, P.Geo. and L.D.S. Winter, P.Geo.;

"Record Date" means the record date for notice of and voting at the Meeting, such date being fixed at April 26, 2011;

"Registered Shareholder" means a registered holder of Firebird Shares as recorded in the shareholder register of the Company maintained by Computershare;

"Registrar" means the Registrar of Corporations under the BCBCA;

"SEC" means the United States Securities and Exchange Commission;

"SEDAR" means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators;

"Tax Act" means the *Income Tax Act* (Canada), as may be amended, or replaced, from time to time;

"U.S. Exchange Act" means the United States *Securities Exchange Act of 1934*, as may be amended, or replaced, from time to time; and

"U.S. Securities Act" means the United States *Securities Act of 1933*, as may be amended, or replaced, from time to time.

GLOSSARY OF TECHNICAL TERMS

Unless the context otherwise requires, when used in this Circular, the following technical terms and abbreviations shall have the meanings set forth below. Words importing the singular number shall include the plural and vice versa and words importing any gender shall include all genders.

"**alteration**" means any change in the mineralogical composition of a rock that is brought about by physical or chemical means;

"**Archean**" means a geologic eon or time period extending from 2,500 Ma to the oldest dated rocks on earth;

"**chalcopyrite**" means copper iron sulphide, CuFeS_2 , which occurs in brass-yellow crystals or masses and is an important ore of copper;

"**chert**" means a compact rock consisting essentially of microcrystalline quartz;

"**claim (mineral/mining)**" means the area that confers mineral exploration/exploitation rights to the registered holder under the laws of the governing jurisdiction;

"**conglomerate**" means a sedimentary rock in which the grain size is greater than four mm and may range to pebbles, cobbles and boulders greater than 256 mm in size;

"**deposit**" means a mineralized body which has been physically delineated by sufficient drilling, trenching, and/or underground work and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures. Such a deposit does not qualify as a commercially mineable ore body or as containing ore reserves, until final legal, technical, and economic factors have been received;

"**detrital**" means a sedimentary rock formed from detritus (sand, mud, etc.);

"**diabase**" means an igneous rock composed of dark iron and magnesium-rich minerals plus calcium-rich feldspars, which commonly occurs in dykes;

"**diamond drilling/drill hole**" means a method of obtaining a cylindrical core of rock by drilling with a diamond impregnated bit;

"**dissemination**" means distribution of mineralization usually as small grains or blebs homogeneously throughout the host rock;

"**fault**" means a fracture in a rock across which there has been displacement;

"**feasibility study**" means a comprehensive study of a deposit in which all geological, engineering, operating, economic and other relevant factors are considered in sufficient detail that it could reasonably serve as the basis for a final decision by a financial institution to finance the development of the deposit for mineral production;

"**feldspar**" means a group of common sodium–potassium–calcium al umino silicate rock–forming minerals;

"**feldspathic quartzite**" means a quartzite in which the feldspar mineral content may be up to 25%;

"**felsic**" means light coloured silicate minerals, mainly quartz and feldspar, or an igneous rock comprised largely of felsic minerals (granite, rhyolite);

"**geology/geological**" means the study of the Earth's history and life, mainly as recorded in rocks;

"**geophysics/geophysical**" means the study of the earth by quantitative physical methods, either by surveys conducted on the ground, in the air (by fixed wing aircraft or helicopter) or in a drillhole;

"**grade**" means the amount of valuable mineral in each tonne of ore, expressed as ounces per tonne or grams per tonne for precious metal and as a percentage by weight for other metals;

"**greenschist**" means a metamorphosed rock which owes its colour and schistosity to abundant chlorite. This term is also used to describe a certain level of metamorphic facies defined by a specific mineral assemblage;

"**greenstones**" or "**greenstone belt**" means elongate or belt-like, kilometer-scale assemblages of volcanic and sedimentary rocks within granite-greenstone subprovinces with tectonic or intrusive boundaries;

"**hectare**" means a square of 100 meters on each side;

"**host**" means a rock or mineral that is older than rocks or minerals introduced into it;

"**igneous**" means a classification of rocks formed from the solidification from a molten state;

"**intrusive/intrusions**" means an igneous rock that invades older rocks;

"**km**" means kilometre;

"**limestone**" means carbonate-rich sedimentary rock;

"**lb**" means one pound or 0.454 kilogram;

"**m**" means meter;

"**Ma**" means million years ago;

"**metamorphism**" means a process whereby the composition of rock is adjusted by heat and pressure;

"**metavolcanic**" means a metamorphic rock of volcanic origin;

"**mineralization**" means the concentration of metals and their chemical compounds within a body of rock;

"**mm**" means millimeters;

"**NTS**" means the National Topographic System;

"**oligomictic conglomerate**" means a conglomerate in which the cobbles or pebbles are mainly of one material such as quartz, quartzite or chert;

"**ore**" means rock containing mineral(s) or metals that can be economically extracted to produce a profit;

"**Paleoproterozoic**" means the oldest or earliest part of the Proterozoic eon from 2500 Ma to 1600 Ma;

"**paraconglomerates**" means those conglomerates in which the matrix is in excess of the large fragments such as pebbles and cobbles;

"**polymictic conglomerate**" means a conglomerate in which the cobbles or pebbles have a diverse or heterogeneous composition;

"**ppm**" means parts per million;

"**Proterozoic**" means the geological eon or time period extending from 2,500 to 542 Ma;

"**quartz**" means a mineral composed of silicon dioxide (SiO₂);

"**quartzite**" means the metamorphic equivalent of a quartz sandstone in which the sedimentary quartz grains have been fused due to the increase in temperature and pressure during metamorphism;

"**rare earth elements**" means the rare earth elements or rare earth metals, a group of 17 chemical elements in the periodic table, being scandium, yttrium and the 15 lanthanoid elements;

"**RRE**" means rare earth elements plus yttrium and scandium;

"**schistosity**" means a type of cleavage characteristic of metamorphic rocks, notably schists and phyllites, in which the rocks tend to split along parallel planes defined by the distribution and parallel arrangement of platy mineral crystals;

"**sediment**" means solid material that has settled down from a state of suspension in a liquid. More generally, solid fragmental material transported and deposited by wind, water or ice, chemically precipitated from solution, or secreted by organisms, and that forms in layers in loose unconsolidated form;

"**sedimentary**" means rock formed by the deposition of solid fragmented material that originates from weathering of rocks and is transported from a source to a site of deposition;

"**shear**" means a fracture in rock similar to a fault;

"**silicate**" means any of a group of substances containing negative ions composed of silicon and oxygen;

"**structure/structural**" means pertaining to geological structure; i.e. folds, faults, shears, etc.;

"**tons**" means dry short tons (2,000 pounds);

"**volcanic**" means descriptive of rocks originating from volcanic activity;

"**unconformity**" means an unconformity represents a period of erosion or non-deposition between overlying units and the underlying ones; and

"**yttrium**" is a rare earth element.

SUMMARY

The following is a summary of the information contained elsewhere in this Circular. Certain capitalized words and terms used in this summary are defined in the Glossary of Non-Technical Terms above. This summary is qualified in its entirety by the more detailed information and financial statements appearing or referred to elsewhere in this Circular and the schedules attached hereto.

Stock Exchange Listings

The Firebird Shares are currently listed and traded on the Exchange and will continue to be listed on the Exchange following completion of the Arrangement. **The closing of the Arrangement is conditional on the Exchange approving the listing of the Newco Shares on the Exchange.**

Information Concerning Newco After the Arrangement

Upon closing of the Arrangement, Newco will own the Assets, and the principal business of Newco will be the exploration and development of the RCU Property. See the section of this Circular entitled "*Newco After the Arrangement*" for a description of the RCU Property, corporate structure and business of Newco, including selected *pro-forma* unaudited financial information of Newco assuming completion of the Arrangement. In addition, following completion of the Arrangement, Newco will be a public company, the shareholders of which will be, other than as may be set forth in the Plan of Arrangement, the holders of Firebird Shares as at the Effective Time on the Effective Date, as well as the subscribers to the intended Private Placement of Newco. See the section of this Circular entitled "*Newco After the Arrangement – Share and Loan Capital*". Closing of the Arrangement is conditional upon the Newco Shares being listed on the Exchange.

Selected Unaudited *Pro-Forma* Consolidated Financial Information for the Company

The following selected unaudited *pro-forma* consolidated financial information for the Company is based on the assumptions described in the notes to the Company's unaudited *pro-forma* consolidated balance sheet as at January 31, 2011, attached to this Circular as Schedule "F". The *pro-forma* consolidated balance sheet has been prepared based on the assumptions that, among other things, the Arrangement and the Firebird Private Placement for 5,000,000 Firebird Units occurred on January 31, 2011.

	<i>Pro-forma as at January 31, 2011 on completion of the Arrangement (unaudited)</i>
Cash.....	\$ 2,862,456
Amounts receivable.....	12,652
Mineral properties.....	101,973
Total assets.....	<u>\$ 2,977,081</u>
Current liabilities.....	\$ 139,109
Convertible debenture.....	76,288
Shareholders' Equity.....	2,761,684
Total liabilities and shareholders' equity.....	<u>\$ 2,977,081</u>

Selected Unaudited *Pro-Forma* Consolidated Financial Information for Newco

The following selected unaudited *pro-forma* financial information for Newco is based on the assumptions described in the notes to the Newco unaudited *pro-forma* balance sheet as at January 31, 2011, attached to this Circular as Schedule "G". The *pro-forma* balance sheet has been prepared based on the assumptions that, among other things, the Arrangement and the Private Placement for 2,333,333 Newco Units had occurred on January 31, 2011.

	<i>Pro-forma</i> as at January 31, 2011 on completion of the Arrangement (unaudited)
Cash.....	\$ 700,001
Mineral properties	390,228
Total assets	<u>\$ 1,090,229</u>

Risk Factors

In considering whether to vote for the approval of the Arrangement, Firebird Shareholders should be aware that there are various risks, including those summarized below and described elsewhere in this Circular. Firebird Shareholders should carefully consider these risk factors, together with other information included in this Circular, before deciding whether to approve the Arrangement.

Newco will not have, upon completion of the Arrangement, any producing property. There is no assurance that commercial quantities of mineral resources will be discovered on the RCU Property, nor is there any guarantee that Newco's exploration program on the RCU Property will yield positive results. Newco has no source of revenue and will fund its exploration activities primarily from its working capital. Exploration, development and mining operations involve a high degree of risk that even a combination of experience, knowledge and careful evaluation may not be able to overcome. It will be necessary for Newco to raise additional funds to carry out further exploration and development of the Assets and to enable Newco to acquire any additional mineral properties. Newco may not be able to raise such funds on terms acceptable to it or at all, and if it does, the holders of Newco Shares may be diluted in their percentage shareholding in Newco. Newco's operations will be subject to regulatory and environmental control by, and require licenses, permits and approvals from, governmental bodies over which Newco has no control. See the section of this Circular entitled "*Risk Factors*".



MANAGEMENT INFORMATION CIRCULAR

INFORMATION CONTAINED IN THIS CIRCULAR

The information contained in this Circular is given as at April 26, 2011, unless otherwise noted.

No person has been authorized to give any information or to make any representation in connection with the Arrangement and other matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Company.

This Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

Information contained in this Circular should not be construed as legal, tax or financial advice and Firebird Shareholders are urged to consult their own professional advisers in connection therewith.

Descriptions in the body of this Circular of the terms of the Arrangement Agreement and the Plan of Arrangement are merely summaries of the terms of those documents. Firebird Shareholders should refer to the full text of the Arrangement Agreement and the Plan of Arrangement for complete details of those documents. The full text of the Arrangement Agreement is attached to this Circular as Schedule "B" and the Plan of Arrangement is attached as Exhibit II to the Arrangement Agreement.

REPORTING CURRENCY

All amounts in this Circular are expressed in Canadian dollars, unless otherwise indicated.

FORWARD LOOKING STATEMENTS

Except for statements of historical fact contained herein, the information presented in this Circular constitutes "forward-looking statements" or "information" (collectively "**statements**") as such terms are used in the applicable Canadian securities laws and similar Canadian laws. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking statements". Such forward-looking statements, including but not limited to those with respect to the price of metals, the timing and amount of estimated future mineralization and economic viability of properties, capital expenditures, costs and timing of exploration projects, permitting timelines, title to properties, the timing and possible outcome of pending exploration projects and other factors and events described in this Circular involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of each of the Company and Newco to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and other factors include, among others, the actual results of exploration activities; variations in the underlying assumptions associated with conclusions of economic evaluations, including the timing and amount of estimated future production, costs of production, capital expenditures, the failure of any plant, equipment or processes to operate as anticipated and possible variations in ore grade or recovery rates; costs and timing of the acquisition of and development of new deposits; availability of capital to fund programs and the

resulting dilution caused by the raising of capital through the sale of shares; significant and increasing competition for mineral properties; accidents, labour disputes and other risks of the mining industry, including, without limitation, those associated with the environment, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, title disputes or claims limitations on insurance coverage and risks associated with international mineral exploration and development activities. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements contained in this Circular and in any documents incorporated into this Circular.

Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and the Company undertakes no obligation to update any forward-looking statement if these beliefs, estimates and opinions or other circumstances should change, except as may be required by applicable law.

NEWCO AFTER THE ARRANGEMENT

The following is a description of Newco assuming completion of the Arrangement.

Name, Address and Incorporation

Newco was incorporated pursuant to the BCBCA on May 10, 2011 under the name "GTO Resources Inc.". Newco's registered and records office is located at Suite 1000, 925 West Georgia Street, Vancouver, British Columbia V6C 3L2. Newco's head office is located at Suite 2500 – 555 West Hastings Street, Vancouver, British Columbia V6B 4N5.

Intercorporate Relationships

Newco does not currently have any subsidiaries.

General Development of Newco's Business

Generally

Newco was incorporated on May 10, 2011 as a wholly-owned subsidiary of the Company and has not yet commenced commercial operations. Newco will acquire the Assets as part of the Arrangement and intends to commence operations as a mineral exploration and development company with a focus on the exploration and development of the RCU Property.

Stated Business Objectives

The principal business of Newco following the Arrangement is expected to be the exploration and development of the RCU Property. Newco intends to carry out the Phase I program recommended in the RCU Technical Report discussed in the section of this Circular entitled "*Newco After the Arrangement – Description of Material Property – The RCU Property*". A decision to implement any further exploration on the RCU Property will be based upon the results of the Phase I exploration program and the availability of further exploration funds. In addition, Newco may seek and acquire additional mineral properties worthy of exploration and development from time to time as such opportunities arise.

Milestones

The first milestone that must be achieved in order for Newco to meet its stated business objectives will be the approval and completion of the Plan of Arrangement. The Arrangement is expected to be completed on or about June 16, 2011. Following completion of the Arrangement, Newco intends to commence a Phase I work program on the RCU Property. A more detailed description of the Phase I work program and the budget in respect thereof for the RCU Property is discussed in the section of this circular entitled "*Newco After the Arrangement – Description of Material Property – Recommendations*" below.

Trends

Newco has no history of earnings. Currently, Newco's only properties are the Assets. There are no known commercial quantities of mineral reserves on the RCU Property or the HPU Property. Development of Newco's mineral properties will only follow upon obtaining satisfactory results. There is no assurance that Newco's exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of Newco's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Other than as disclosed in this Circular, Newco is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect upon its revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

Newco's Business

Generally

Newco will be a Canadian based mineral exploration company whose focus will be the acquisition, exploration and development of mineral properties. Newco's principal business following completion of the Arrangement is expected to be the exploration and development of the RCU Property. Newco may also acquire additional properties and carry out early stage exploration on such mineral properties and then sell, option or joint venture the properties or, depending upon the Newco's financial revenues and other factors, develop such properties to commercial production if and as such opportunities arise.

Description of the Assets

Under the Arrangement, the Company's interest in and to the Assets will be transferred to Newco in exchange for the Distributed Newco Shares. The Assets consist of the RCU Property and the HPU Property. The RCU Property will be Newco's only material property following the Arrangement. See the section of this Circular entitled "*Newco After the Arrangement – Description of Material Property*" for information relating to the RCU Property.

Results of Operations

Newco has not carried on any commercial operations to date.

Outlook

Newco's exploration program and ongoing business will be funded from its working capital. See the section of this Circular entitled "*Newco After the Arrangement – Selected Unaudited Pro-forma Financial Information of Newco*".

Liquidity and Capital Resources

Concurrently with the closing of the Arrangement, Newco intends to complete the Private Placement for approximately 2,333,333 Newco Units at a price per Newco Unit of \$0.30, for aggregate gross proceeds of approximately \$700,000. Each Newco Unit will consist of one Newco Share and one-half of one Private Placement Warrant. Each whole Private Placement Warrant will entitle the holder to purchase one Newco Share at a price of \$0.45 for a period of 18 months from the date of issue. Newco will use the funds from this Private Placement for general and administrative expenses and for working capital purposes following completion of the Arrangement. The Private Placement is expected to be an arm's length financing. The price per security was determined by Newco with attention to the current price of the Firebird Shares, the fact that each Firebird Share will be exchanged for approximately one-half of one Newco Share, the Discounted Market Price (as that term is defined in the policies of the Exchange) permissible pursuant by the Exchange policies, and the Assets being transferred to Newco under the Arrangement.

In the event that Newco does not complete the Private Placement, or if the amount raised thereunder is insufficient to allow Newco to fund its business activities and to meet its working capital needs for the twelve-month period following the Listing Date, then Firebird shall advance the Loan to Newco. The Loan will have a term of two years, accrue interest at the rate of the prime lending rate of the Royal Bank of Canada in effect from time to time for

Canadian dollar commercial demand loans plus three (3%) percent per annum and be subject to other terms and conditions as may be agreed upon by Firebird and Newco.

Newco is an exploration stage mineral exploration company and therefore will not have any regular source of income other than interest income earned on funds invested in any short-term deposits. As a result, Newco's ability to conduct operations, including the acquisition, exploration and development of mineral properties, will be based upon its cash-on-hand on completion of the Arrangement and its ability to raise funds, primarily from equity sources, and there can be no assurance that Newco will be able to do so.

Competitive Conditions

The mining industry is intensely competitive in all of its phases and Newco will compete with many companies possessing much greater financial and technical resources than itself. Competition in the mineral mining industry is primarily for: mineral rich properties that can be developed and produced economically; technical expertise to find, develop, and operate such properties; labour to operate the properties; and capital for the purpose of funding such properties. Many competitors not only explore for and mine minerals, but conduct refining and marketing operations on a global basis. Such competition may result in Newco being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund Newco's operations and develop mining properties.

Summary of Material Property Commitments

Other than as disclosed herein, Newco will have no obligations to maintain the Assets in good standing for the first twelve months after closing of the Arrangement.

Pursuant to the RCU Agreement, the Company has earned a 100% undivided interest in the RCU Property, subject to an obligation to pay a royalty to the vendors thereof of \$0.20/lb of uranium produced from the RCU Property and/or a second property to a maximum of \$1,200,000. The royalty can be paid out at any time by Newco. Regardless of whether or not there is any production, Newco will be required to pay annual advance royalties of at least \$12,000.

Pursuant to the HPU Agreement, the Company has earned a 100% undivided interest in the HPU 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 thereafter for \$1,000,000.

Description of Material Property

The RCU Technical Report

Pursuant to the Plan of Arrangement and upon closing of the Arrangement, Newco will own an interest in a single material property, being the RCU Property. Substantially all of the information set forth below is summarized or extracted from the RCU Technical Report, which is incorporated by reference herein and is available on SEDAR at www.sedar.com.

Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. Reference should be made to the full text of the RCU Technical Report available on SEDAR at www.sedar.com.

All resource estimates presented in the RCU Technical Report, and as discussed below, are historical and were prepared before the introduction of NI 43-101. These resource estimates may not be relied upon until they are confirmed using methods and standards that comply with those required by NI 43-101. The potential for the exploration target to replicate the historical resource, or to reach the indicated range of tonnages, is conceptual and is based on historical reports, which cite approximately lengths, widths, depths, grades and projections of the historical resource. Firebird Shareholders are cautioned that a "Qualified Person" has not completed sufficient exploration, test work or examination of past work to define a resource that is currently compliant with NI 43-101. The Company further cautions that there is risk that exploration and test work will not result in the delineation of a currently compliant resource. Neither the Company nor its personnel treat the historical resource estimate or the historical data as defining a current mineral resource, as defined under NI 43-101, nor do they rely upon the estimate or the data for evaluation purposes. However, such data is considered relevant and will be used to guide exploration

as the Company develops new data to support a current mineral or resource estimate in accordance with the requirements of NI 43-101.

The RCU Property

The RCU Property is an early stage exploration project located approximately fifty (50) kilometres north of Sudbury, Ontario. The RCU Property is located in the Sudbury Mining Division, District of Sudbury at 81°05'W and 46°55'N (NTS 41-I/14).



Figure 3. Index Map of RCU Property

The RCU Property consists of three contiguous unpatented mining claims composed of 34 claim units covering approximately 544 hectares in the Roberts and Creelman Townships as described in Schedule "N" of this Circular. Pursuant to the RCU Agreement, the Company obtained the exclusive right to acquire a 100% interest in the RCU Property subject to certain conditions involving cash payments, exploration expenditures and the issuance of shares. As of the date hereof, all of the terms of the RCU Agreement have been met, and the RCU Agreement is in good standing, subject to the payment of annual advance royalties of at least \$12,000 to the vendors thereof regardless of production. The above-mentioned royalty payable to the vendors consists of \$0.20/lb of uranium produced from the RCU Property and/or a second property to a maximum of \$1,200,000. The royalty may be purchased at any time.

The RCU Property is underlain by Archean granitic and supracrustal rocks of the eastern extension of the Temagami greenstone belt unconformably overlain by Proterozoic metasediments. Nipissing Diabase sills and later diabase dykes intrude the earlier Archean and Proterozoic rocks. Anomalous uranium mineralization has been reported near the Archean-Paleoproterozoic unconformity. The uranium mineralization occurs with the Paleoproterozoic metasediments, primarily within pyritiferous argillite, oligomictic quartz pebble paraconglomerates and polymictic paraconglomerates that are paleoplacer deposits that were formed in braided stream channels on the Archean basement erosional surface. The highest uranium assays are associated with thin interbedded argillaceous units within the conglomerates.

The rare earth element mineralization is intimately associated with the uranium mineralization. The uranium mineralization consists of detrital (heavy) mineral grains of uraninite plus additional heavy minerals, one of which is monazite. Monazite contains approximately 90% of the REE contained within the paleoplacers. In any mill or concentrator the REE report in the acid leach solutions with the uranium.

Two uranium occurrences exhibiting similar characteristics are recorded on the RCU Property within the Mississagi Formation, the Nordic (also known as the Amax showing) and the Leslie occurrences. Other less significant uranium occurrences are found in the area, outside the RCU Property also within rocks of the Mississagi Formation near the unconformable Archean-Paleoproterozoic contact.

Over the past few years, the use of REE in various aspects of modern technology has increased significantly. China has been producing approximately 95% of the world's supply and on September 1, 2009 China announced that it would reduce its export quota by about 70% to 35,000 tonnes per year for the period 2010-2015 so as to protect the environment and to conserve scarce resources for domestic use. This, coupled with increasing demand, has resulted in significant price increases for several of the REE.

In the Elliot Lake area, which is the type area for the Ontario, Paleoproterozoic sediment-hosted uranium deposits, REE occur associated with the uranium mineralization. Just east of Elliot Lake, Pele Mountain Resources Inc. is developing their Eco Ridge Mine project and they are reporting the full range of REE plus yttrium associated with the uranium mineralization in the main conglomerate bed. Pele also reports that leaching tests show that over 60% of the REE are available in the uranium leach solutions and that the REE have been successfully recovered commercially in the past from the leach solutions.

The Nordic Occurrence has reported historic percussion drill chip assays of up to 0.046% U₃O₈ (0.92 lbs per ton) over 9 metres, with an average bulk sample grade of 0.038% U₃O₈ (0.76 lbs U₃O₈ per ton) on a 22.2 ton sample across a 9.14 metre horizontal width as recorded by A.S. Bayne, P.Eng. The sample grades are reported as "assays", however the method of analysis is not reported.

The Leslie Area contains three separate showings: Leslie 1, Leslie 2 and Leslie 3. The Leslie 2 showing has a reported historic estimate of the mineralized tonnage calculated at one million tons "in situ" of 0.036% U₃O₈ (0.80 lbs U₃O₈ per ton).

Recent sampling by the Company and L.D.S. Winter has indicated the presence of REE associated with the uranium mineralization and the areas of high radioactivity at both the Nordic and Leslie 2 areas. The REE assays from the Nordic samples gave values between 41.0 ppm TREE (total Rare Earth Elements plus yttrium) and 300.77 ppm with an average of 191 ppm. The TREE sample values from the Leslie occurrences ranged from 50 ppm to a high of 719 ppm with an average of 193 ppm. These samples were analyzed by AGAT Laboratories using their Lanthanide 4 acid digestion and an ICP-MS finish.

The model for uranium mineralization with associated REE of economic interest on the RCU Property is a Proterozoic pyritic paleoplacer type associated with early pre-oxygenated Proterozoic quartz pebble oligomictic conglomerate. Some previous authors have also suggested a uranium mineralization model in association with black carboniferous shale. The potential for VMS base metal mineralization exists within the underlying Archean greenstone belt. The reported presence of pervasive interstitial chalcopyrite and sphalerite grains within the overlying Proterozoic sediments helps to substantiate this potential. Recently paleoplacer gold up to 18.35 grams per tonne has been found in pyritic Paleoproterozoic basal conglomerates in Pardo Township about 27 kilometres to the southeast of the RCU Property. The potential for gold within the basal conglomerates of the RCU Property requires investigation.

Previous work on the RCU Property mainly took place starting in the 1950's through to the 1980's when there was decreased demand for uranium and prices dropped significantly. During this 30 year period work on the subject property consisted of geological mapping, prospecting, sampling, geophysical surveys, diamond and percussion drilling and bulk sampling. With the increase in the price of uranium starting in 2007 there was renewed interest in the RCU Property and ground and airborne geophysical surveys, prospecting, geological mapping, stripping and sampling were carried out by the Company and its predecessor companies. The RCU Property is at an early stage of evaluation and the recommended exploration program consists of mapping and sampling and an initial drilling program to test radiometric targets of interest and to provide geological and mineralization information as the basis for further work as warranted.

Recommendations

The Phase I exploration program which includes 2,000 metres of drilling is recommended with an expenditure of \$413,000. Further work will be contingent on the results of the Phase I program.

The recommended program consists of line cutting of three grids followed by geological mapping, hand and power stripping and detailed sampling at the Nordic, Leslie 2/Target 3a and Target 3b areas to confirm the trends, orientations and extent of the zones as indicated by the radiometric surveys. A 2,000 metre drill program as a follow-up to the above work would complete Phase I. The focus of the Phase I program is on developing and testing an exploration model to be used in evaluating the potential of the RCU Property to host a deposit of economic interest, with two possible co-products, uranium and REE, within the favourable areas outlined by the radiometric surveys.

The budget for the above work is as follows:

ITEM	ESTIMATED COST
Line cutting of control grids on each of the Nordic Leslie 2/Target 3a and Target 3b areas; 20 line-km @ \$650/km.....	\$ 13,000
Power stripping in the 3 areas.....	\$ 15,000
Geological mapping of the 3 areas accompanied by radiometric surveying	\$ 10,000
Sampling of areas of interest	\$ 4,500
Analyses	\$ 8,000
Preliminary drill program: 2000 m @ \$100/m	\$ 200,000
Drill supervision, logging and sampling analyses @ \$40/m.....	\$ 80,000
Transportation	\$ 15,000
Compilation of data, identification of drill targets and preparation of report	\$ 20,000
Supervision and administration	\$ 10,000
Contingency at 10%	\$ 37,500
Total.....	\$ 413,000

Selected Unaudited Pro-Forma Financial Information of Newco

Newco was incorporated on May 10, 2011. Newco has not yet conducted any commercial operations. The following is a summary of certain financial information on a *pro-forma* basis for Newco as at January 31, 2011, assuming, among other things, completion of the Arrangement and the Private Placement as of such date, and should be read in conjunction with the unaudited *pro-forma* balance sheet of Newco appended to this Circular as Schedule "G". This *pro-forma* balance sheet was prepared as if the Arrangement and the Private Placement were completed as at January 31, 2011, taking into account the assumptions stated therein. The *pro-forma* balance sheet is not necessarily reflective of the financial position that would have resulted if the events described therein had occurred on January 31, 2011. In addition, the *pro-forma* balance sheet is not necessarily indicative of the financial position that may be attained in the future.

	Pro-forma January 31, 2011 (Unaudited)
Cash	\$ 700,001
Mineral properties.....	390,228
Total Assets	1,090,229
Working capital	700,001
Shareholders' Equity	1,090,229
Number of issued Newco Shares	25,208,741

Dividends

Newco has not paid any dividends on the Newco Shares since incorporation. Newco does not have a dividend policy and does not anticipate paying any dividends on the Newco Shares in the short or medium term. Any decision to pay dividends on the Newco Shares in the future will be made by the board of directors of Newco on the basis of the earnings, financial requirements and other conditions existing at such time.

Available Funds

On or before the Effective Date, Newco intends to complete the Private Placement for aggregate gross proceeds of up to approximately \$700,000. In the event that Newco does not complete the Private Placement, or if the amount raised thereunder is insufficient to allow Newco to fund its business activities and to meet its working capital needs for the twelve-month period following the Listing Date, then Firebird shall advance the Loan to Newco.

The estimated unaudited *pro-forma* working capital of Newco at January 31, 2011 is \$700,001, which will be available to Newco upon completion of the Arrangement (the "**Available Funds**").

Assuming completion of the Arrangement, Newco will use the Available Funds as follows:

USE OF AVAILABLE FUNDS	EXPENDITURES
Recommended Phase I work program on the RCU Property ⁽¹⁾	\$ 413,000
General and administrative expenses for 12 months ⁽²⁾	\$ 125,000
Unallocated working capital	\$ 122,909
Payment obligations	\$ 39,092
Total	<u>\$ 700,001</u>

Notes:

(1) See "*Newco After the Arrangement – Description of Material Property – Recommendations*".

(2) The Available Funds are expected to be sufficient to meet Newco's administrative costs for the next 12 months. See "*Newco After the Arrangement – Administrative Expenses*".

Newco currently intends to spend the Available Funds as set out above. There may be circumstances, however, where, for sound business reasons, a reallocation of funds may be necessary.

Administrative Expenses

The following table discloses the estimated aggregate monthly and yearly, general and administrative expenses that will be incurred by Newco:

Type of Administrative Expense	Monthly Estimated Expenditure	12-Month Expenditure
Audit, other professional fees and regulatory filing fees	\$ 4,000	\$ 48,000
Transfer Agent & Registrar	\$ 400	\$ 4,800
Office rent and office expenses	\$ 1,500	\$ 18,000
Website	\$ 500	\$ 6,000
Salaries	\$ 2,500	\$ 30,000
Miscellaneous	\$ 1,517	\$ 18,200
Total.....	\$ 10,417	\$ 125,000

Share and Loan Capital

The following table represents the share capital of Newco both prior to and assuming completion of the Arrangement.

Share Capital	Authorized	Prior to the Completion of the Arrangement	After Completion of the Arrangement
Newco Shares	Unlimited	1	25,208,741 ⁽¹⁾⁽²⁾
Class B Preferred Shares	Unlimited	Nil	Nil

Notes:

- (1) Assumes the Private Placement of 2,333,333 Newco Units had completed on January 31, 2011.
- (2) This figure does not include up to an estimated 20,676,666 Newco Shares to be issued under the Newco Warrants to be issued pursuant to the Plan of Arrangement, including the Newco Warrants to be issued pursuant to the Private Placement and the Firebird Private Placement.
- (3) Subscriber's share will be cancelled on completion of the Arrangement.

Concurrently with the closing of the Arrangement, Newco intends to complete the Private Placement. In the event that Newco does not complete the Private Placement, or if the amount raised thereunder is insufficient to allow Newco to fund its business activities and to meet its working capital needs for the twelve-month period following the Listing Date, then Firebird shall advance the Loan to Newco. The Loan will have a term of two years, accrue interest at the rate of the prime lending rate of the Royal Bank of Canada in effect from time to time for Canadian dollar commercial demand loans plus three (3%) percent per annum and be subject to other terms and conditions as may be agreed upon by Firebird and Newco.

Description of the Newco Shares

Each Newco Share carries one vote at all meetings of shareholders, participates ratably in any dividends declared by the directors of Newco on the Newco Shares, and is entitled, on the liquidation, dissolution, winding-up or other distribution of assets of Newco for the purposes of winding-up its affairs, to a *pro-rata* share of the assets of Newco after payment of all its liabilities and obligations. See the section of this Circular entitled "*The Arrangement – Resale of New Shares and Newco Shares.*"

Listing Application

The Company has applied to list the Newco Shares on the Exchange. Listing on the Exchange will be subject to Newco and/or Firebird fulfilling all of the listing requirements of the Exchange. Closing of the Arrangement is conditional upon the Newco Shares being listed on the Exchange.

Fully-Diluted Share Capital of Newco

The *pro-forma* fully diluted share capital of Newco as January 31, 2011, assuming completion of the Arrangement and the exercise of all Newco Warrants is set out below:

Designation of Newco Securities	Number of Newco Shares	Percentage of Total Issued Newco Shares
Subscriber's share issued on incorporation ⁽¹⁾	1	0.0%
Newco Shares issued in exchange for the Assets, which shares will be distributed to the Firebird Shareholders ⁽²⁾	22,875,407	49.9%
Newco Shares issued pursuant to the Private Placement ⁽³⁾	2,333,333	5.1%
Newco Shares to be issued pursuant to the Private Placement Warrants ⁽³⁾	1,166,666	2.5%
Newco Shares to be issued pursuant to the Newco Warrants ⁽²⁾⁽⁴⁾	19,510,000	42.5%
Total	45,885,407	100%

Notes:

- (1) Subscriber's share will be cancelled on completion of the Arrangement.
- (2) Assuming completion of the Firebird Private Placement of 5,000,000 Firebird Units at or prior to the Effective Date.
- (3) Assuming completion of the Private Placement of 2,333,333 Newco Units at or prior to the Effective Time.
- (4) Based on the number of Firebird Warrants outstanding as at January 31, 2011.

Prior Sales of Securities of Newco

Newco has not issued any shares in the capital of Newco except one (1) Newco Share to Firebird upon incorporation on May 10, 2011 for cash consideration of \$1.00.

Options and Warrants

Stock Options

The Firebird Shareholders will be asked at the Meeting to approve the Newco Option Plan. See the section of this Circular entitled "*Approval of the Newco Option Plan*". As of the Effective Date, assuming approval of the Newco Option Plan by the Firebird Shareholders, there will be 2,520,874 Newco Shares available for issuance under the Newco Option Plan.

Convertible Securities

The following convertible securities of Newco will be outstanding as of the Effective Date. As of the date of this Circular, Newco has not granted any options under the Newco Option Plan.

Designation of Security	Date of Expiry	Newco Shares Issuable Upon Exercise	Exercise Price
Newco Warrants	18 Months after issuance	1,250,000 ⁽¹⁾	\$1.00
Private Placement Warrants	18 Months after issuance	1,166,666 ⁽²⁾	\$0.45
Newco Warrants	September 29, 2014	1,200,000 ⁽³⁾	\$0.25
Newco Warrants	November 13, 2014	11,000,000 ⁽³⁾	\$0.05
Newco Warrants	December 10, 2014	3,255,000 ⁽³⁾	\$0.05
Newco Warrants	January 14, 2015	2,805,000 ⁽³⁾	\$0.05

Notes:

- (1) Assuming completion of the Firebird Private Placement of 5,000,000 Firebird Units on or before the Effective Date.
- (2) Assuming completion of the Private Placement of 2,333,333 Newco Units on or before the Effective Date.
- (3) The number of Newco Shares issuable is based on the number of Firebird Warrants being outstanding as at January 31, 2011.

Principal Shareholders of Newco

To the knowledge of the directors and executive officers of the Company, there are no persons or companies who management of the Company expects will beneficially own, directly or indirectly, or exercise control or direction over, Newco Shares carrying 10% or more of the voting rights attached to all of the issued and outstanding Newco Shares as at the Effective Date. Pursuant to the Option Agreement and the Arrangement, the Optioner will not receive any Newco Shares pursuant to the Arrangement.

Directors and Officers of Newco

The following table sets out the names of the directors and officers of Newco, the municipalities of residence of each, all offices currently held by each of them, their principal occupations within the five preceding years, the period of time for which each has been a director or executive officer of Newco, and the number and percentage of Newco Shares to be beneficially owned by each, directly or indirectly, or over which control or direction will be exercised, upon completion of the Arrangement.

Name, Province and Country of Residence	Principal Occupation	Current Position(s) with the Company	Director Since	Number of Securities Beneficially Owned or over which Control or Direction is Exercised
Thomas R. Tough ⁽¹⁾⁽²⁾ <i>British Columbia, Canada</i>	President and Chief Executive Officer of Firebird from January 2010 to March 2011; President, Chief Executive Officer and a director since January 2006, June 2008, and October 2003, respectively, of Maxtech Ventures Inc.; President, Chief Executive Officer and a director from October 2009 until March 2011 of CLI Resources Inc.; a director since March 2006 of Desert Gold Ventures Inc.; President and Chief Executive Officer from November 2003 until November 2007 and a director from November 2003 until January 2011 of Potash One Inc.; and a director of Aroway Minerals Inc. from 2008 until 2010.	Chief Executive Officer and Director	May 10, 2011	Nil
Randy Clifford <i>Alberta, Canada</i>	Mr. Clifford has over twenty-five years of business and corporate management and consulting experience. Mr. Clifford currently provides management consulting services to a number of public and private companies in various industries. Mr. Clifford is currently an officer and/or a director of the following public companies: Firebird Capital Partners Inc., Vanguard Investments Corp. and Wedona Capital Inc. Mr. Clifford has served as an officer and/or director in the past for Cash Canada Group Ltd. and Mega Moly Inc. (now Terreno Resources Corp.).	Chief Financial Officer	N/A	Nil

Name, Province and Country of Residence	Principal Occupation	Current Position(s) with the Company	Director Since	Number of Securities Beneficially Owned or over which Control or Direction is Exercised
Glen C. Macdonald ⁽¹⁾⁽²⁾ <i>British Columbia, Canada</i>	Professional Geologist. Secretary and a director of Encore Renaissance Resources Corp. since April 1998.; a director of Dunes Exploration Ltd. since September 2003; a director of Firebird Capital Partners Inc. since November 2010; a director of Golden Cariboo Resources Ltd. since March 2003; a director of Maxim Resources Inc. since January 2004; a director of Mystique Energy, Inc. since April 2010; a director of Solitaire Minerals Corp. since January 2004; a director of Teslin River Resources Corp. since May 2004; a director of Thelon Ventures Ltd. since May 2003; a director of Vanguard Investments Corp. since November 2009; a director of Westminster Resources Ltd. since July 2008; a director of Westridge Resources Inc. since May 2010; and a director of WPC Resources Inc. since February 2010.	Director	May 10, 2011	1,000,000 ⁽³⁾
Kenneth Ralfs ⁽¹⁾⁽²⁾ <i>British Columbia, Canada</i>	Geologist, President, Chief Executive Officer and a director since May 2009 of Mystique Energy Inc.; and a director of Dunes Exploration Ltd. since June 2004.	Director	May 10, 2011	Nil

Note:

- (1) Member of the Audit Committee of the Company.
- (2) Member of the Compensation and Corporate Governance Committee of the Company.
- (3) The reported amount does not include 1,000,000 Newco Warrants to purchase Newco Shares on a one-for-one basis.

Management of Newco

The following is a description of the individuals who will be directors and officers of Newco following the completion of the Arrangement:

Thomas R. Tough, age 73, is the Chief Executive Officer and a director of Newco. Mr. Tough has been a director of the Company since January 2010 and formerly was the Company's President and Chief Executive Officer from January 2010 until March 2011. Mr. Tough has more than 40 years' experience as a self-employed consulting Professional Engineer in 40 different countries, in both the western and eastern hemispheres. During his career he has been involved in property examinations, qualifying reports, evaluations, project acquisitions and negotiations, mine evaluation, underground and surface exploration, reserve and resource estimations, mine and mill planning and processing, pre-feasibility and feasibility studies, development and production, open pit and underground, as operator, project manager, and consultant on precious and base metals, industrial minerals, gemstones and oil and gas. He has negotiated corporate financings and joint venture partnerships and dealt with various levels of domestic and foreign government bodies.

Mr. Tough has held numerous directorships and officer positions in public and private companies, including the role of President, Chief Executive Officer and Director of Desert Sun Mining Corp. for 18 years until, in April 2006, Yamana Gold Inc. purchased the Company and its producing gold mine in Brazil. Mr. Tough has been the President, Chief Executive Officer and a director since January 2006, June 2008, and October 2003, respectively, of Maxtech Ventures Inc. President, Chief Executive Officer and a director from October 2009 until March 2011 of CLI Resources Inc. He has been a director since March 2006 of Desert Gold Ventures Inc., President and Chief Executive Officer from November 2003 until November 2007 and a director since November 2003 of Potash One Inc.; and a director of Aroway Minerals Inc. from 2008 until 2010.

Randy Clifford, age 62, is the Chief Financial Officer of Newco. Mr. Clifford is currently a director of Firebird Capital Partners Inc. an Exchange listed company, a director and officer of Vanguard Investments corp., a Canadian National Stock Exchange listed company and a director and officer of Wedona Capital Inc., a newly formed capital pool corporation.

Mr. Clifford has over twenty-five years of corporate management and consulting experience. Mr. Clifford was instrumental with raising the funds required and the preparation of all documentation for the graduation of Firebird Capital Partners Inc. from that of a capital pool corporation to Tier 2 on the Exchange as an oil & gas issuer. Mr. Clifford was the Chairman from 1996 to 2006, Chief Executive Officer from 1999 to 2006 and a director from 1996 to 2006 of Cash Canada Group Ltd. During his tenure with Cash Canada he organized the company for graduation to Tier 1 issuer status on the TSX Venture Exchange, assisted in turning the company from constant losses to consistent profitability and was the full time operational Chief Executive Officer from November 2002 to May 2006. During this period he spearheaded the company's success in procuring debenture and bank financing of \$3,000,000. In addition, Mr. Clifford served as a director of Terreno Resources Corp. (formerly Mega Moly Inc.) from 1995 to 2010 and was the President and a director of its predecessor company, Westview Commercial Inc. from 2000 – 2007. Mr. Clifford worked closely with other management, legal counsel and the auditors in achieving reinstatement of Westview Commercial Inc. to the TSX Venture Exchange from the NEX Exchange, and was influential in sourcing in excess of \$5,000,000 of financing and acquisitions.

Glen Macdonald, age 62, is a director of Newco. He has been a director of the Company since January 2010. Mr. Macdonald is a self-employed geology consultant. He has a BSc. (1973) from the University of British Columbia and has been a member of the Alberta Professional Engineers, Geologists and Geophysicists Association since 1982 and of the British Columbia Association of Professional Engineers and Geoscientists since 1993. Mr. Macdonald has extensive experience in the junior mineral exploration including mining and the oil & gas sector.

Mr. Macdonald has a great deal of experience as a director and officer of junior public companies and substantial audit committee experience. He has been the Secretary and a director of Encore Renaissance Resources Corp. since April 1998, a director of Dunes Exploration Ltd. since September 2003, a director of Firebird Capital Partners Inc. since November 2010, a director of Golden Cariboo Resources Ltd. since March 2003, a director of Maxim Resources Inc. since January 2004, a director of Mystique Energy, Inc. since April 2010, a director of Solitaire Minerals Corp. since January 2004, a director of Teslin River Resources Corp. since May 2004, a director of Thelon Ventures Ltd. since May 2003, a director of Vanguard Investments Corp. since November 2009, a director of Westminster Resources Ltd. since July 2008, a director of Westridge Resources Inc. since May 2010, and a director of WPC Resources Inc. since February 2010.

Ken Ralfs, age 64, is a director of Newco. He has been a director of the Company since October 2009. Mr. Ralfs is a geologist and has been President, Chief Executive Officer and a director since May 2009 of Mystique Energy Inc. and a director of Dunes Exploration Ltd. since June 2004.

The directors and officers of Newco anticipate that they will dedicate the following percentage of their time to the affairs of the Company: Thomas R. Tough, 10%; Randy Clifford, 20%; Ken Ralfs, 20%; and Glen Macdonald, 5%. Actual time spent by each individual may be more or less depending on Newco's requirements.

Corporate Cease Trade Orders

Except as otherwise disclosed herein, no director, officer, promoter or other member of management of Newco is, as of the date of this Circular, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, issued either while that person was acting in that capacity or after that person ceased to act in that capacity if it resulted from an event that occurred while that person was acting in that capacity. See "*Election of Directors – Corporate Cease Trade Orders*" above for additional information.

Bankruptcies

No director, officer, promoter or other member of management of Newco is, as of the date of this Circular, or has been within 10 years before the date hereof, a director or executive officer of any company that, while such person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No director, officer, promoter or other member of management of Newco is, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

Penalties or Sanctions

No director, officer, promoter or other member of management of Newco has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Conflicts of Interest

The directors of Newco are required by law to act honestly and in good faith with a view to the best interest of Newco and to disclose any interests which they may have in any project or opportunity of Newco. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not Newco will participate in any project or opportunity, that director will primarily consider the degree of risk to which Newco may be exposed and its financial position at that time.

Except as disclosed in this Circular, to the best of the Company's knowledge, there are no known existing or potential conflicts of interest among Newco and its promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

Executive Compensation

The executive officers of Newco are Thomas R. Tough, Chief Executive Officer and Randy Clifford, Chief Financial Officer.

Newco does not have an employment contract with any of its executive officers pursuant to which the executive officers will be compensated for their services as executive officers of Newco.

Audit Committee Disclosure

Composition of the Audit Committee

Newco's Audit Committee is currently composed of Thomas R. Tough, Ken Ralfs and Glen Macdonald. Each member of Newco's Audit Committee is financially literate and Ken Ralfs and Glen Macdonald are independent members. Mr. Tough is not an independent member of the Audit Committee by virtue of being Chief Executive Officer of the Newco.

Relevant Education and Experience

The relevant education and experience of the members of the Audit Committee used in assessing their financial literacy is discussed in the section of this Circular entitled "*Audit Committee Disclosure – Relevant Education and Experience*".

Audit Committee Oversight

At no time since the commencement of the Newco's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the board of directors of Newco.

Reliance on Certain Exemptions

At no time since the commencement of the Newco's most recently completed financial year has Newco relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110.

Pre-approval Policies and Procedures

Newco has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee's charter attached hereto as Schedule "L".

External Auditor Service Fees (by category)

No fees have been billed by Newco's external auditors since incorporation.

Exemption

Newco is relying on section 6.1 of NI 52-110, which exempts Newco from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Audit Committee Charter

The text of the Audit Committee's charter is attached hereto as Schedule "L".

Indebtedness of Directors and Executive Officers of Newco

No individual who is, or at any time from the date of Newco's incorporation to the date hereof was a director or executive officer of Newco, or an associate or affiliate of such an individual, is or has been indebted to Newco.

Interest of Management and Others in Material Transactions

Except as otherwise disclosed herein, no director, executive officer or shareholder holding more than 10% of all issued and outstanding Newco Shares and no associate or affiliate of the foregoing persons has or had any material interest, direct or indirect, in any transaction since Newco's incorporation or in any proposed transaction which in either such case has materially affected or will materially affect Newco.

Auditors

Saturna Group Chartered Accountants LLP are the auditors of Newco and have an office at 1066 West Hastings Street, Suite 1250, Vancouver, British Columbia V6E 3X1.

Material Contracts

The following are the contracts which are material to Newco and which have been entered into within the two years prior to the date of this Circular:

1. the Arrangement Agreement; and
2. the Newco Option Plan.

In addition, following completion of the Arrangement, Newco will assume Firebird's obligations under the RCU Agreement and the HPU Agreement. See the section of this Circular entitled "*Newco After the Arrangement – Summary of Material Property Commitments*."

The material contracts described above may be inspected at the registered office of Newco at 1000 – 925 West Georgia Street, Vancouver, British Columbia, during normal business hours prior to the Meeting and for a period of thirty days thereafter.

Promoters

The Company is the promoter of Newco.

Sponsorship

Pursuant to the applicable Exchange policies, sponsorship is required in conjunction with the Arrangement contemplated herein. Newco has made an application to the Exchange for an exemption from the sponsorship requirement.

THE NEWCO OPTION PLAN

Newco Option Plan

In May 2011, the directors of Newco established the Newco Option Plan as a rolling stock option plan. The Newco Option Plan is subject to Exchange approval. The maximum number of Newco Shares reserved for issuance under the Newco Option Plan is 10% of the issued and outstanding Newco Shares on a "rolling" basis. It is anticipated that Newco will have 25,208,740 issued Newco Shares on the Effective Date such that the Newco Option Plan will initially have 2,520,874 Newco Shares allotted to it. See the section of this Circular entitled "*Newco After the Arrangement – Options and Warrants*".

Under the Newco Option Plan, options may be granted equal in number up to 10% of the issued Newco Shares at the time of the grant of the stock option. The Newco Option Plan will be required to be approved by the Shareholders of Newco on a yearly basis at each annual meeting of shareholders of Newco.

Purpose of the Newco Option Plan

The purpose of the Newco Option Plan is to provide an incentive to Newco's directors, senior officers, employees and consultants to continue their involvement with Newco, to increase their efforts on Newco's behalf and to attract new qualified employees. The Newco Option Plan is also intended to assist in aligning management and employee incentives with the interests of shareholders.

General Description and Exchange Policies

The Newco Option Plan will be administered by the board of directors of Newco (in this section, the "**Newco Board**") or, if determined by the Newco Board, by a committee of the Newco Board (in this section, the "**Committee**"). A full copy of the Newco Option Plan is available to Firebird Shareholders upon request and will be available at the Meeting.

The following is a brief description of the principal terms of the Newco Option Plan, which description is qualified in its entirety by the terms of the Newco Option Plan:

1. The maximum number of Newco Shares that may be reserved for issuance of Newco Options granted under the Newco Option Plan may not exceed 10% of the issued Newco Shares as at the date of the grant of any Newco Option.
2. The exercise price of the Newco Options, as determined by the Newco Board or the Committee, will not be less than the closing price of the Newco Shares on the Exchange on the trading day prior to the date of grant of Newco Options subject to the maximum discount permitted by the Exchange.
3. Newco Options under the Newco Option Plan may be granted by the Newco Board or the Committee to:
 - (a) officers, directors or employees of Newco or any of its subsidiaries;
 - (b) consultants (other than an employee or director of Newco) providing consulting, technical, management or other services to Newco, or a consultant company excluding (unless an exemption from prospectus requirements is available under applicable securities laws) a consultant providing investor relations services; and

- (c) an employee of a company providing management services to Newco, which management services are required for the ongoing successful operation of the business enterprise of Newco but excluding a person engaged in investor relations activities.
4. The aggregate number of Newco Shares that may be reserved for issuance under the Newco Option Plan is restricted as follows:
- (a) the aggregate number of Newco Shares that may be reserved for issuance for a Newco Option to any one individual in a 12 month period must not exceed 5% of the issued Newco Shares at the time of grant of a Newco Option;
 - (b) the aggregate number of Newco Shares subject to a Newco Option granted to a consultant in a 12 month period must not exceed 2% of the issued Newco Shares at the time of grant of the Newco Option; and
 - (c) the aggregate number of Newco Shares subject to Newco Options granted to employees involved in investor relations activities must not exceed 2% of the issued Newco Shares in any 12 month period at the time of grant of the Newco Options.
5. The term for exercise of Newco Options is a maximum of five years from the date of grant.
6. All Newco Options will be non-assignable and non-transferable.
7. The decrease in the exercise price of Newco Options previously granted to insiders requires approval by a "disinterested shareholder vote" prior to exercise of such re-priced Newco Options.

RISK FACTORS

In evaluating the Arrangement, Firebird Shareholders should carefully consider, in addition to the other information contained in this Circular, the following risk factors associated with Newco. Any one or more of these risks could have a material adverse effect on the business, financial position or operating results of Newco and should be taken into account in assessing Newco's activities. The risks noted below do not necessarily comprise all those faced by Newco.

Exploration, Development and Operating Risks

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among others, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of any minerals acquired or discovered by Newco may be affected by numerous factors which are beyond Newco's control and which cannot be accurately predicted, such as market fluctuations, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in Newco not receiving an adequate return of investment capital.

There is no assurance that Newco's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of Newco's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

There is no certainty that the expenditures made by Newco towards the search for and evaluation of mineral deposits will result in discoveries of commercial quantities of ore.

Public acceptance of nuclear energy is uncertain.

Maintaining the demand for uranium at current levels and any future growth in demand will depend upon acceptance of nuclear technology as a means of generating electricity. Lack of public acceptance of nuclear technology would adversely affect the demand for nuclear power and potentially increase the regulation of the nuclear power industry.

On March 11, 2011, a serious earthquake struck the northeast coast of Japan, producing a tsunami and causing massive damage and destruction along the Pacific coastline of Japan. This included damage to the Fukushima Daiichi I and II Nuclear Power Plants, located in the town of Okuma, about 210 kilometres north of Tokyo. The plants suffered a series of power and equipment failures affecting cooling water systems and released radioactive material into the environment. Although not confirmed, these plants may have experienced a partial core meltdown. The incidents at the Fukushima Daiichi I and II Nuclear Power Plants have called into question public confidence in nuclear energy in Japan and elsewhere around the world. This has had an immediate negative impact on the market share price of companies engaged in the exploration and development of uranium and other materials related to the nuclear industry and nuclear related commodity prices generally. The Company cannot predict whether this trend will continue.

Titles to Property

The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral concessions may be disputed. Although reasonable measures have been taken to ensure proper title to the Assets, there is no guarantee that title to such properties or any further properties acquired by Newco will not be challenged or impaired. Third parties may have valid claims underlying portions of Newco's interests, including prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, Newco may be unable to operate on such properties as permitted or to enforce its rights with respect to such properties.

Acquisition of Additional Mineral Properties

If Newco loses or abandons its interest in the RCU Property and/or the HPU Property, there is no assurance that it will be able to acquire for any reason another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by Newco, whether by way of option or otherwise, should Newco wish to acquire any additional properties.

Permits, Licences and Government Regulations

Newco's future operations may require permits from various governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that Newco will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on any of Newco's properties. Mining and exploration activities are also subject to various laws and regulations relating to the protection of the environment.

Although Newco intends to carry out exploration activities in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail the production or development of Newco's properties. Amendments to current laws and regulations governing Newco's operations and activities or a more stringent implementation thereof could have a material adverse effect on Newco's business, financial condition and results of operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, the installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may be subject to civil or criminal fines or penalties for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or a more stringent implementation thereof, could have a material adverse impact on Newco and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

Potential Profitability Depends Upon Factors Beyond the Control of Newco

The potential profitability of the RCU Property, the HPU Property or any other property that may be acquired by Newco is dependent upon many factors beyond Newco's control. For instance, world prices of and markets for minerals are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and controls and respond to changes in domestic, international, political, social and economic environments. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs will fluctuate in ways Newco cannot predict and are beyond Newco's control, and such fluctuations will impact on profitability and may eliminate profitability altogether. Additionally, events which cause worldwide economic uncertainty may make raising of funds for exploration and development difficult, if not impossible. These changes and events may materially affect the financial performance of Newco.

Limited Operating History

Newco has no history of earnings. There are no known commercial quantities of mineral reserves on the RCU Property or the HPU Property. Development of Newco's mineral properties will only follow upon obtaining satisfactory results. Exploration for and the development of natural resources involve a high degree of risk and few properties which are explored are ultimately developed into producing properties. There is no assurance that Newco's exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Newco's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Further, Newco is subject to many risks common to start-up enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance the Newco will be successful in achieving a return on shareholder's investment and the likelihood of success must be considered in light of its early stage operations.

Mineral Prices

Newco's revenues, if any, are expected to be in large part derived from the extraction and sale of mineral resources such as uranium. Mineral prices have historically fluctuated widely and are affected by numerous factors beyond Newco's control, including international, economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased worldwide production levels due to new extraction developments and improve extraction and production methods. These factors may affect the price of minerals, and, therefore, the economic viability of any of Newco's future exploration projects cannot accurately be predicted.

Competition

The mining industry is intensely competitive in all of its phases and Newco will compete with many companies possessing much greater financial and technical resources than itself. Competition in the mineral mining industry is primarily for: mineral rich properties that can be developed and produced economically; technical expertise to find, develop, and operate such properties; labour to operate the properties; and capital for the purpose of funding such properties. Many competitors not only explore for and mine minerals, but conduct refining and marketing operations on a global basis. Such competition may result in Newco being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund Newco's operations and develop mining properties. Existing or future competition in the mining industry could materially adversely affect Newco's prospects for mineral exploration and success in the future.

Environmental Regulations

Environmental laws and regulations may affect Newco's operations. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be

withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on Newco for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations. In all major developments, Newco will generally rely on recognized designers and development contractors from which Newco will, in the first instance, seek indemnities. Newco intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making Newco's operations more expensive.

Uninsured Hazards

In the course of exploration and development of mineral properties, several risks such as rock bursts, cave-ins, fires, floods, earthquakes and unexpected or unusual geological or operating conditions, may occur. It is not always possible to fully insure against such risks, and Newco may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise they could reduce or eliminate any future profitability and result in an increase in costs and a decline in value of the securities of Newco.

Newco is not insured against environmental risks. Insurance against environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) has not been generally available to companies within the industry. Newco periodically evaluates the cost and coverage of the insurance against certain environmental risks that is available to determine if it would be appropriate to obtain such insurance. Without such insurance, and if Newco becomes subject to environmental liabilities, the payment of such liabilities would reduce or eliminate its available funds or could exceed the funds Newco has to pay such liabilities and result in bankruptcy. Should Newco be unable to fund fully the remedial cost of an environmental problem, it might be required to enter into interim compliance measures pending completion of the required remedy.

Future Financing

Newco has no history of earnings, and, due to the nature of Newco's business, there can be no assurance that Newco will be profitable. Newco has paid no dividends on Newco Shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to Newco is through the sale of Newco's equity shares and/or through loans. Even if the results of exploration are encouraging, Newco may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially minable deposit exists on the Assets, or any other properties that may be acquired by Newco. While Newco may generate additional working capital through further equity offerings, there is no assurance that any such funds will be available on terms acceptable to Newco, or at all. If available, future equity financing may result in substantial dilution to Newco's current shareholders. At present, it is impossible to determine what amounts of additional funds, if any, may be required.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect Newco's operations, financial condition and results of operations.

Capital Cost Estimates

Capital and operating cost estimates made in respect of Newco's current and future development projects and mines may not prove to be accurate. Capital and operating costs are estimated based on the interpretation of geological data, feasibility studies, anticipated climatic conditions and other factors. Any of the following events, among the other events and uncertainties described in this Circular, could affect the ultimate accuracy of such estimates: unanticipated changes in grade and tonnage of ore to be mined and processed; incorrect data on which engineering assumptions are made; delay in construction schedules, unanticipated transportation costs; the accuracy of major equipment and construction cost estimates; labour negotiations; changes in government regulation (including regulations regarding prices, cost of consumables, royalties, duties, taxes, permitting and restrictions on production quotas on exportation of minerals); and title claims.

Dependence on Key Management Personnel, Employees and Consultants

Newco's success is and/or will be dependent on a relatively small number of key management personnel, employees and consultants. The loss of the services of one or more of such key management personnel could have a material adverse effect on Newco. Newco's ability to manage Newco's exploration and future development activities, and hence Newco's success, will depend in large part on the efforts of these individuals. Newco faces intense competition for qualified personnel, and there can be no assurance that Newco will be able to attract and retain such personnel.

Litigation

Newco is subject to litigation risks. All industries, including the mining industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which Newco may become subject could have a material effect on Newco's financial position, results of operations or Newco's mining and project development operations.

Conflicts of Interest

Newco is dependent on certain directors who are, and may in the future be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnership or joint ventures which are or may be Newco's potential competitors. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with Newco's interests.

In accordance with the applicable laws, including the BCBCA, Newco's directors are required to act honestly, in good faith and in the best interest of Newco. Any decision made by any of such directors and officers involving Newco is made in accordance with their fiduciary duties and obligations to deal fairly and in good faith with a view to the best interests of Newco and its shareholders. In addition, each director is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set out in the BCBCA and other applicable laws. Other than as indicated, Newco has no other procedures or mechanisms to deal with conflicts of interest.

Foreign Countries and Regulatory Requirements

Newco may acquire properties located in other countries where mineral exploration activities may be affected by varying degrees of political instability and haphazard changes in government regulations such as tax laws, business laws and mining laws. Any changes in regulations or shifts in political conditions would be beyond the control of Newco and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, environmental legislation and mine safety.

Currency Fluctuations

Newco maintains its accounts in Canadian currency. If Newco acquires properties in other countries, its operations may be subject to foreign currency fluctuations and such fluctuations may materially adversely affect Newco's financial position and results. Newco does not engage in currency hedging activities.

CERTIFICATE OF GTO RESOURCES INC.

Date: June 28, 2011

Each of the undersigned hereby certifies that the foregoing constitutes full, true and plain disclosure of all material information as required to be disclosed under each item of this Application and of any material fact not otherwise required to be disclosed under an item of this Application.

By: /s/ Thomas R. Tough
Thomas R. Tough
President and Chief Executive Officer

By: /s/ Randy Clifford
Randy Clifford
Chief Financial Officer and Corporate Secretary

ON BEHALF OF THE BOARD OF DIRECTORS

By: /s/ Thomas R. Tough
Thomas R. Tough
Director

By: /s/ Kenneth Ralfs
Kenneth Ralfs
Director

By: /s/ Glen C. Macdonald
Glen C. Macdonald
Director

PROMOTER

FIREBIRD RESOURCES INC.

By: /s/ Thomas R. Tough
Authorized Signatory

ACKNOWLEDGEMENT – PERSONAL INFORMATION

Date: June 28, 2011

The Applicant hereby represents and warrants that it has obtained all consents required under applicable law for the collection, use and disclosure by the TSX Venture Exchange of the Personal Information contained in or submitted pursuant to this Application for the purposes described in Appendix "A" to this Application.

GTO RESOURCES INC.

By: /s/ Randy Clifford
Authorized Signatory

AUDITORS' CONSENT

We have read the Management Information Circular of Firebird Resources Inc. (the "Company") dated April 26, 2011 relating to its proposed spin-off of interests in exploration assets to GTO Resources Inc. and subsequent related transactions. We have complied with Canadian generally accepted standards for auditors' involvement with Management Information Circulars.

We consent to the use in the above-mentioned Management Information Circular of our report to the shareholders of the Company on the balance sheet of the Company as at April 30, 2010 and the statements of operations, comprehensive loss, deficit, and cash flows for the year then ended.

Our report was dated August 25, 2010.

/s/ SATURNA GROUP CHARTERED ACCOUNTANTS LLP

Saturna Group Chartered Accountants LLP

Vancouver, Canada

April 26, 2011

SCHEDULE "G"

GTO Resources Inc.

Pro-Forma Balance Sheet

January 31, 2011

(Expressed in Canadian dollars)

(unaudited – see Compilation Report)

COMPILATION REPORT

To the Directors of GTO Resources Inc.

We have read the accompanying unaudited pro-forma balance sheet of GTO Resources Inc. (the "Company") as at January 31, 2011, and have performed the following procedures:

1. Made enquiries of certain officials of the Company who have responsibility for financial and accounting matters about the basis for determination of the pro-forma adjustments. The officials described to us the basis for determination of the pro-forma adjustments.
2. Read the notes to the pro-forma financial statements and found them to be consistent with the basis described to us for determination of the pro-forma adjustments.
3. Recalculated the application of the pro-forma adjustments to the aggregate of the amounts in the column captioned "GTO Resources Inc." and found the amounts to be arithmetically correct.

A pro-forma financial statement is based on management assumptions and adjustments which are inherently subjective. The foregoing procedures are substantially less than either an audit or a review, the objective of which is the expression of assurance with respect to management's assumptions, the pro-forma adjustments, and the application of the adjustments to the historical financial information. Accordingly, we express no such assurance. The foregoing procedures would not necessarily reveal matters of significance to the pro-forma financial statements, and we therefore make no representation about the sufficiency of the procedures for the purposes of a reader of such statements.

/s/ SATURNA GROUP CHARTERED ACCOUNTANTS LLP

SATURNA GROUP CHARTERED ACCOUNTANTS LLP

Vancouver, Canada

April 26, 2011

GTO RESOURCES INC.

Pro-forma balance sheet

As at January 31, 2011

(Expressed in Canadian dollars)

(unaudited – see Compilation Report)

	GTO Resources Inc. \$	Pro-Forma Adjustments \$		GTO Resources Inc. Pro-Forma \$
ASSETS				
Current assets				
Cash	1	700,000	(b)	700,001
	1	700,000		700,001
Mineral properties	–	390,228	(a)	390,228
	1	1,090,228		1,090,229
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities	–	–		–
SHAREHOLDERS' EQUITY				
Share capital	1	390,228	(a)	1,090,229
		700,000	(b)	
Deficit	–	–		–
	1	1,090,228		1,090,229
	1	1,090,228		1,090,229

GTO RESOURCES INC.

Notes to the pro-forma balance sheet
As at January 31, 2011
(Expressed in Canadian dollars)
(unaudited – see Compilation Report)

1. BASIS OF PRESENTATION

This unaudited pro-forma balance sheet has been compiled for purposes of inclusion in the Management Information Circular of Firebird Resources Inc. (“Firebird”) dated April 26, 2011, in connection with the reorganization of certain existing mineral property interests to a separate corporate entity by a Plan of Arrangement (the “Arrangement”). GTO Resources Inc. (the “Company”) has been incorporated under the Business Corporations Act (BC). Under the terms of the Arrangement, among other things, the Company will own substantially all of Firebird’s interest in the Rose and Hyman Porter Uranium properties in exchange for consideration of 22,875,407 common shares of the Company, which will then be distributed to the current shareholders of Firebird pro-rata based on their relative shareholdings of Firebird as set forth in the Arrangement.

This pro-forma balance sheet has been prepared as if the Arrangement occurred on January 31, 2011 and that the adjustments disclosed in Note 2 had occurred on the same date. In the opinion of management, the pro-forma balance sheet includes all the adjustments necessary for fair presentation in accordance with Canadian generally accepted accounting principles, inclusive of the effect of the assumptions noted in Note 3. A pro-forma presentation of operations for the period ending January 31, 2011 is not considered practicable nor would it provide any meaningful information to a financial statement reader.

The pro-forma balance sheet is not necessarily reflective of the financial position that would have resulted if the events reflected herein under the Arrangement had occurred on January 31, 2011, but rather expresses the pro-forma results of specific transactions currently proposed. Further, this pro-forma balance sheet is not necessarily indicative of the financial position that may be attained in the future.

2. PRO-FORMA ADJUSTMENTS

The pro-forma balance sheet gives effect to the following transactions as if they had occurred at January 31, 2011:

- (a) Firebird transfers the assets, referred to in Note 3, to the Company in exchange for 22,875,407 common shares of the Company.
- (b) The Company completes a non-brokered private placement of up to 2,333,333 units at \$0.30 per unit for proceeds of \$700,000 to arm’s length parties. Each unit will consist of one common share and one-half share purchase warrant. Each whole share purchase warrant is exercisable at \$0.45 per common share for a period of eighteen months.
- (c) Estimated costs of \$150,000 to complete the Arrangement are paid by Firebird.

3. PRO-FORMA ASSUMPTIONS

Pursuant to the Arrangement, the assets to be transferred to the Company, which consist of the Roberts Creelman Uranium property (Rose property) and Hyman Porter Uranium property, based on their carrying values in the financial statements of Firebird as at January 31, 2011, are as follows:

	\$
Acquisition costs	224,000
Exploration costs	166,228
	<u>390,228</u>

GTO RESOURCES INC.

Notes to the pro-forma balance sheet
As at January 31, 2011
(Expressed in Canadian dollars)
(unaudited – see Compilation Report)

3. PRO-FORMA ASSUMPTIONS (continued)

The Arrangement would transfer these assets from their ownership in Firebird to the Company, and the immediate distribution of a controlling interest in the common shares of the Company to the shareholders of Firebird. The shareholders of Firebird at the time of the Arrangement, other than as set forth in the Arrangement, will continue to collectively own these assets through the Company. Given that there will be no substantive change in the beneficial ownership of these assets at the time they are vended to the Company, the transfer is recorded using the historical carrying values under Canadian generally accepted accounting principles.

The Company will assume the position of Firebird with respect to the option agreement for the Rose Property. To maintain this asset, the Company will be obligated, as necessary, to complete the terms of the option agreement, comprised generally of issuing common shares to property optionors and completing exploration work obligations. Readers should refer to the January 31, 2011 unaudited consolidated financial statements and April 30, 2010 audited consolidated financial statements of Firebird, as well as to Firebird's current Management Information Circular, for further details regarding the property and any agreements and commitments being transferred to the Company.

Furthermore, the pro-forma balance sheet reflects the assumption that the Company will acquire, by election, a tax basis in its property interests equal to their carrying amount for accounting purposes, such that no liability exists for future income taxes.

4. SHARE CAPITAL

	Number of shares	\$
Share issued at incorporation	1	1
Shares issued to acquire mineral property interests	22,875,407	390,228
Shares issued for private placement	2,333,333	700,000
Balance, January 31, 2011	25,208,741	1,090,229

5. SHARE PURCHASE WARRANTS

The Firebird share purchase warrant holders of record as of the effective date of the Arrangement will receive, in exchange for each Firebird share purchase warrant held, one new share purchase warrant of Firebird (the "New Firebird Warrant") and one-half of one share purchase warrant of the Company (the "Newco Warrant"). Each New Firebird Warrant and each whole Newco Warrant will have an exercise period equal to the existing Company share purchase warrants and a term equal to the term remaining on the Company share purchase warrants being exchanged.

In addition to the share purchase warrants that will be issued as described in Note 2(b), pursuant to the Arrangement, the Company will have the following share purchase warrants outstanding as at January 31, 2011:

Number of warrants outstanding	Exercise price \$	Expiry date
1,200,000	0.25	September 29, 2014
11,000,000	0.05	November 13, 2014
3,255,000	0.05	December 10, 2014
2,805,000	0.05	January 14, 2015
<u>1,250,000</u>	1.00	18 months from issuance date***
<u>19,510,000</u>		

***this reflects the private placement that Firebird completes on or before the effective date of the Arrangement.

SCHEDULE "L"

GTO RESOURCES INC.

AUDIT COMMITTEE CHARTER

GENERAL

The purpose of this document is to establish the terms of reference of the Audit Committee for GTO Resources Inc. (the "Company").

It is critical that the external audit function, a mechanism key to investor protection, is working effectively and efficiently and that information is being relayed to the Board of Directors in an accurate and timely fashion. The activities of the Audit Committee are fundamental to the process.

STATUTORY REFERENCE

The Board of Directors of the Company shall elect annually from members of the Board of Directors, an Audit Committee which shall be composed of not less than three members, a majority of which are not officers or employees of the Company or any of its affiliates.

Each member of the Audit Committee shall serve during the pleasure of the Board of Directors and in any event, only so long as he or she shall be a Director. The Directors may fill vacancies in the Audit Committee by election from among their number.

The Audit Committee shall have the power to fix its quorum at no less than a majority of its members and to determine its own rules of procedure subject to any regulation imposed by the Board of Directors from time to time.

The auditors of the Company will be entitled to receive notice of every meeting of the Audit Committee and, at the expense of the Company, to attend and be heard thereafter, and if so requested by a member of the Audit Committee, shall attend every meeting of the Committee held during the term of the office of the Auditor. The auditor of the Company or any member of the Audit Committee may call a meeting of the Committee.

The Audit Committee shall review the financial statements of the Company prior to the approval thereof by the Board of Directors and shall have such other powers and duties as may from time to time by resolution be assigned to it by the Board.

PURPOSE

Responsibility for the development and maintenance of the Company systems for financial reporting, accounting for transactions and internal controls lies with senior management with oversight responsibilities vesting in the Board of Directors. The Audit Committee is a permanent committee of the Board whose purpose is to assist the Board by dealing with specific issues that may affect financial reporting to the shareholders, accounting and internal controls.

ANNUAL REPORTING

The Audit Committee shall review the annual financial statements, prepared for distribution to the shareholders. The Audit Committee should discuss with management the appropriateness of accounting policies selected by the Company, the use and effect of judgment on accounting measurements and the adequacy of accruals and estimate used by management in completing the annual financial statements. Upon satisfactory completion of the review procedure, the Audit Committee will recommend to the Board of Directors that the Board approve the annual financial statements.

The Audit Committee should review other financial information included in the Company's Annual Report to ensure that it is consistent with the Board of Directors knowledge of the affairs of the Company and is unbiased and nonselective.

The Audit Committee should review the Annual Information Form and the Management Discussion and Analysis Component of the Annual Report.

The Audit Committee should review planning for, and the results of, the annual external audit, including, but not necessarily limited to, specifically the following:

- (a) The auditor's engagement letter as agreed between the auditor and financial management of the Company.
- (b) The reasonableness of audit fees as agreed between the auditor and corporate management.
- (c) Audit scope, including locations to be visited, area of audit risk, and materiality as it affects audit judgment timetable, deadlines, and coordination with internal audit.
- (d) The audit report to the Company shareholders and any other reports prepared by the auditors.
- (e) The informal reporting from the auditors on accounting systems and internal controls, including management's response.
- (f) Non-audit related services provided by the auditor.
- (g) Assessment of the auditor's performance.
- (h) Recommendation with respect to the auditor's appointment or re-appointment.
- (i) Hold in camera meeting with representatives of the auditors to discuss the audit related issues including the quality of accounting personnel.

INTERIM REPORTING

When unaudited interim financial statements are issued, for example, quarterly reports and financial statements required for inclusion in public offering documents, the Chief Financial Officer of the Company will provide a copy of the interim financial statement to the Audit Committee and will formally advise the Audit Committee that the interim financial statements have been prepared in accordance with generally accepted accounting principles, consistently applied. The Chief Financial Officer is obliged to draw to the attention of the Audit Committee any other matters relating to such interim financial statement of the Committee should be aware of. Similarly the Auditor has an obligation to advise the Audit Committee of any issues which the Auditor believes merit the Committee's attention identified during the course of application of auditing procedures relating to any comfort level to be issued by the Auditor.

REPORTING ARRANGEMENTS

The Audit Committee, through the Chairman or Minutes of the Audit Committee's meetings, should report to the Board of Directors following each meeting of the Audit Committee. The report should review the nature of discussions and the major decisions reached by the Audit Committee. The Audit Committee shall refer to the Audit Committee's terms of reference as required and propose changes to the Board.

GENERAL

The Audit Committee clearly places the onus of reporting items that may be of concern to the Audit Committee with corporate management and representatives of the Audit firm as the case may be.

SCHEDULE "N"

PROPERTY CLAIMS LISTS

THE RCU PROPERTY

The following are the mineral claims comprising the RCU Property:

Township or Areas	Claim Number	Claim Recording Date	Claim Due Date	Status	No. of Units
Creelman	3014453	Feb 3, 2005	Aug 3, 2011	Active	8
Creelman	3016125	Dec 23, 2004	Jun 23, 2011	Active	10
Roberts	3014452	Feb 3, 2005	Feb 3, 2012	Active	16
TOTALS	3 Claims				

The RCU Property claim block forms an irregular block about 4 kilometres long east-west and 2 kilometres wide north-south with the claims held in the name of Firebird Resources Inc. (100%). Under the *Ontario Mining Act*, the staking of a mining claim does not confer title, it only gives the claim holder certain rights to enter onto the land and carry out exploration and other activities subject to certain conditions as specified in the *Ontario Mining Act*. To maintain a mining claim in Ontario in good standing an exploration expenditure of \$400 per unit is required on or before 2 years from the date of recording and in each subsequent year.

THE HPU PROPERTY

The following are the mineral claims comprising the HPU Property, which is situated in the Sudbury Mining Division of Ontario:

Township or Areas	Claim Number	Claim Recording Date	Claim Due Date	Status	No. of Units
Hyman	3016027	Dec 23, 2004	Jun 23, 2011	Active	16
Hyman	3016128	Dec 23, 2004	Jun 23, 2011	Active	16
Porter	4203204	Feb 3, 2005	Aug 3, 2011	Active	8
Porter	4203205	Feb 3, 2005	Aug 3, 2011	Active	15
Porter	4203206	Feb 3, 2005	Aug 3, 2011	Active	15
TOTALS	5 Claims				70

THE MOUNTAIN OF GOLD PROPERTY

The following are the mineral claims comprising the Mountain of Gold Property, which is situated in the Sudbury Mining Division of Ontario:

Township or Areas	Claim Number	Claim Recording Date	Claim Due Date	Status	No. of Units
Turnbull	1207720	May 8, 1996	May 8, 2012	Active	2
Turnbull	4246022	Oct 16, 2008	Oct 16, 2012	Active	1
TOTALS	2 Claims				3

THE BUZZARD PROPERTY

The Buzzard Property consists of Firebird's leases in Lancaster and Chesterfield Counties, South Carolina held by Optioner, pursuant to an agreement between Optioner and the Company dated July 1, 2010. The following are the leases comprising the Buzzard Property:

Acres	County	Signing date	Tax Map Number, Referencing Metes and Bounds Survey and Plat Recorded at County Courthouse
68.83	Lancaster	1-Sep-08	115-00-009.02
18	Lancaster	29-Jul-09	115-00-009.02
27	Lancaster	29-Jul-09	0118-00-018
44.5	Chesterfield	15-Sep-09	027-000-000-001
95.5	Chesterfield	15-Sep-09	027-000-000-008
19.0	Lancaster	21- may-10	0116-00-018

THE JEFFERSON PROPERTY

The Jefferson Property consists of Firebird's interest in leases in Chesterfield County, South Carolina held by Optioner, pursuant to an agreement between Optioner and the Company dated July 1, 2010. The following are the leases comprising the Buzzard Property:

Acres	County	Signing date	Tax Map Number, Referencing Metes and Bounds Survey and Plat Recorded at County Courthouse
438.64	Chesterfield	14-Oct-09	37-60
320	Chesterfield	11-Dec-09	36-05
15	Chesterfield	11-Dec-09	36-45
3.2	Chesterfield	11-Dec-09	36-157
79	Chesterfield	12-Jan-10	36-13; 36-17
50.1	Chesterfield	6-Feb-10	36-42, 36-41, 36-27, 36-39
142.3	Chesterfield	16-Jun-10	049-000-000-008; 049-000-000-007
109.3	Chesterfield	11-Jun-10	37-60, 37-86, 37-33

THE BELK PROPERTY

The Buzzard Property consists of Firebird's interest in leases in Lancaster County, South Carolina held by the Optioner, pursuant to an agreement between Optioner and the Company dated July 1, 2010. The following are the leases comprising the Buzzard Property:

Acres	County	Signing date	Tax Map Number, Referencing Metes and Bounds Survey and Plat Recorded at County Courthouse
81.8	Lancaster	12-Jan-10	0071-00-011-00; 012.04
204.45	Lancaster	12-Jan-10	0071-00-12-01
79.726	Lancaster	09-Feb-10	0071-00-013.00
81.3	Lancaster	24-Feb-10	0058-00-152.00
34.2	Lancaster	24-Feb-10	0058-00-152.01
98.77	Lancaster	9-Mar-10	0071-00-012-02