

Firesteel Resources Announces Completion of Private Placement Financing

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Vancouver, BC / TNW-ACCESSWIRE / June 2, 2014 / [Firesteel Resources Inc.](#) (TSX-V: FTR) ("Firesteel" or the "Company") today announced it has closed the non-brokered private placement (the "Financing") previously announced on April 22, 2014. The Company has closed the private placement with the issuance of 3,488,940 units (the "Units") of the Company at a price of \$0.07 per Unit for gross proceeds of \$244,226. Each Unit consists of one common share (the "Common Share") and one warrant (the "Warrant"). Each Warrant entitles the holder to acquire a Common Share at an exercise price of \$0.10 exercisable before November 28th 2014.

Proceeds from the Financing will be used primarily for operating capital.

Firesteel paid finder's fees on the Financing by way of \$24,423 cash and 324,614 brokers warrants, which have the same terms as the Warrants issued to subscribers above.

The following insiders participated in the private placement:

- Michael Hepworth (President and CEO) -142,800 units
- Josephine Yu (wife of director Eugene Chen) - 100,000 units

All securities issued under the Financing are subject to a four month hold period from the date of issuance.

The Financing was provided with conditional approval from the TSX-V Exchange (the "Exchange") but is still subject to final approval from the Exchange.

About the Company

Firesteel is an exploration-stage junior mining company engaged in the acquisition and exploration of prospective precious and base metal properties in Canada and stable jurisdictions around the world.

Firesteel currently has two highly prospective properties in British Colombia.

The ROK Coyote property is currently under option to OZ Exploration, a wholly owned subsidiary of OZ Minerals (ASX:OZE). OZ Exploration has the right to acquire up to 80% of the property in return for spending \$13,000,000 in exploration expenditures and payment of \$1,500,000 in cash to Firesteel.

Highlights of the ROK Coyote property include:

- 6,900 Ha of highly prospective large tonnage targets with known Cu-Au results
- Historical drilling highlights - 38.37 m @ 1.32% Cu, 1.54 g/t Au
- Adjacent to Red Chris Mine development with Measured and Indicated mineral resources of 936 million tonnes grading 0.374% Cu, 0.385 g/t Au and 1.224 g/t Ag (0.3 % CuEq Cut-off; as reported in Imperial Metals press release dated February 02, 2012)

The Sheslay property is currently under option to Prosper Gold. (TSX-V: PGX). Under the terms of this agreement, Prosper has the right to acquire up to 80% of the property in return for spending \$5,000,000 on exploration and payment of \$1,000,000 in cash and 1,000,000 Prosper Gold shares to Firesteel.

Highlights of the Sheslay property include:

- 6,700 Ha property hosts five significant Cu-Au targets within close proximity with large tonnage, high grade potential.
- Star Target - 2013 drilling - 6 holes totaling 2339.74 m, showing mineralization (please note that all

mineralized zones are intercept length, true widths have not been determined):

- SO24 - 312.16 m intersection grading 0.37% Cu, 0.24 g/t Au and 0.69 g/t Ag
- SO25 - 269 m intersection grading 0.42% Cu, 0.198 g/t Au and 0.61 g/t Ag
- SO26 - 263 m intersection grading 0.35% Cu, 0.15 g/t Au and 0.63 g/t Ag
- SO27: - 260 m intersection grading 0.39 % Cu, 0.12 g/t Au, 0.93 g/t Ag
- SO28: - 60 m intersection grading 0.63 % Cu, 0.3 g/t Au, 0.91 g/t Ag
- SO29: - 59 m intersection grading 0.53 % Cu, 0.31 g/t Au, 0.94 g/t Ag

(Results previously reports by Prosper Gold Corp. on October 1, 2013 and October 29, 2013.)

- Largest of the targets is 1,800 m by 750 m.

The Company's management and board of directors have extensive experience in exploration, operations, business and corporate finance.

The Company's objective is to enhance shareholder value as a prospect generator by identifying and securing early-stage exploration opportunities and developing them to more advanced stages with the help of joint venture partners.

The geological information in the news release has been reviewed by Paul Sarjeant, P.Geo., who is the Qualified Person for Firesteel Resources Inc. under NI 43-101.

For further information, please contact:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release

Advisory Regarding Forward Looking Statements

This news release contains forward-looking statements. Users of forward-looking statements are cautioned that actual results may vary from forward-looking statements contained herein. Forward-looking statements include, but are not limited to: expectations, opinions, forecasts, projections and other similar statements concerning anticipated future events, conditions or results that are not historical facts. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". While the Company has based these forward-looking statements on its expectations about future events as at the date those statements were prepared, the statements are not a guarantee of the Company's future performance. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it cannot give any assurance that such expectations will prove to be correct.

The Company's forward-looking statements are expressly qualified in their entirety by this cautionary statement and are made as of the date of this new release. Unless otherwise required by applicable securities laws, the Company does not intend nor does it undertake any obligation to update or review any forward-looking statements to reflect subsequent information, events, results or circumstances or otherwise.

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