

Firesteel Resources Updates By-laws

02.07.2014 | [The Newswire](#)

Vancouver, BC / TNW-ACCESSWIRE / July 2 2014 / [Firesteel Resources Inc.](#) (TSX-V: FTR) ("Firesteel" or the "Company") announced today that the Board of Directors has adopted a new general By-Law No. 1-A ("2014 By-Law") which includes an advance notice policy (the "Advance Notice Provisions") requiring advance notice to the Company in circumstances where nominations of persons for election to the Board of Directors are made by shareholders of the Company other than pursuant to: (i) the requisition of a shareholders' meeting, or (ii) a shareholder proposal, both made pursuant to the provisions of the Alberta Business Corporations Act (the "Act").

Among other things, the Advance Notice Provisions fix a deadline by which holders of record or beneficial holders of common shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders and set forth the information that a shareholder must include in the notice to the Company. In the case of an annual meeting of shareholders, notice to the Company must be provided not less than 30 days nor more than 65 days prior to the date of the annual meeting.

In the case of a special meeting of shareholders (which is not also an annual meeting), notice to the Company must be provided no later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The by-law amendment is effective immediately and will be placed before shareholders for ratification and confirmation at the next annual and special meeting of shareholders of the Company to be held in September 2014. A copy of the by-law amendment has been filed under the Company's SEDAR profile at www.sedar.com.

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 Columbia.

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 P&P Reserves of 302 Mt at 0.365 Cu and 0.27 g/t Au (a 28 year mine life at 30,000 tpd) Imperial Metals

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:
- SO24 - 312.16 m intersection showing 0.37% Cu, 0.24 g/t Au and 0.69 g/t Ag

- SO25 - 269 m intersection showing 0.42% Cu, 0.198 g/t Au and 0.61 g/t Ag
- SO26 - 263 m intersection showing 0.35% Cu, 0.15 g/t Au and 0.63 g/t Ag
- SO27: - 260 m intersection showing 0.39 % Cu, 0.12 g/t Au, 0.93 g/t Ag
- SO28: - 60 m intersection showing 0.63 % Cu, 0.3 g/t Au, 0.91 g/t Ag
- SO29: - 59 m intersection showing 0.53 % Cu, 0.31 g/t Au, 0.94 g/t Ag
- Final hole, shows mineralization from surface to 598 m
- 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.

For further information, please contact:

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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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