

# Firesteel Resources Inc. Completes First Installment on Option on Laiva Mine, Finland

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Vancouver, May 3 2017 - [Firesteel Resources Inc.](#) (TSX-V: FTR) ("Firesteel" or the "Company") today announced that it has executed the first step of the agreement by paying an instalment of EUR200,000. Payment of a further EUR800,000 on the first option will enable Firesteel to acquire 10% of Nordic Mines Marknad AB which owns 100% of the Laiva Mine through 100% ownership of Nordic Mines OY. The option agreement was announced in an earlier press release April 10th 2017.

Michael Hepworth, President and CEO of Firesteel said; "This initial payment moves us one step closer to acquiring this project. A further EUR800,000 (\$1,100,000) will secure 10% of the Laiva Gold Mine. Following an investment of a further \$20,000,000, FTR will secure a further 50% of the project. Several firms have expressed interest in participating in this second stage and we are awaiting term sheets to determine the best course of action. Completing the option will give us ownership of a fully permitted, historical estimate (JORC 2012) indicated resource of 24,320,000 tonnes grading 1.13 g/t Au yielding 885,000 oz, and Inferred resource of 4,370,000 tonnes grading 1.64 g/t Au yielding further 231,000 oz\*. In addition the Laiva Mine has a fully permitted mill and cyanidation plant that is in excellent condition and only needs minimal work."

The company also announced the signing of a consulting contract with JTBoyd Company to complete a new resource model and block model meeting the requirements of NI 43-101 Standards of Disclosure form Mineral Projects. The new models are expected within 6 weeks.

## 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.

On 10th April 2017, Firesteel announced the signing of heads of agreement for an option to acquire 100% of Nordic Mines Marnad, a wholly owned subsidiary of Nordic Mines AB. Nordic Mines Marknad owns 100% of Nordic Mines OY, the operator of the fully permitted and past producing Laiva Mine near Raahe in Finland:

- - Historical expenditures estimated at over EUR200,000,000
  - 250 tonne per hour autogenous Outotec mill
  - Cyanide leaching circuit
  - First dore cast in 2011
  - Conventional open pit mining
  - Excellent local infrastructure
  - 2 additional early stage gold properties in Finland.

Historical estimate - Nordic Mines OY completed a JORC resource on the property and as disclosed in a press release dated 17 May 2016 of:

- -Indicated resource of 24,320,000 tonnes grading 1.13 g/t Au (885,000 oz), and
- Inferred resource of 4,370,000 tonnes grading 1.64 g/t Au (231,000 oz).

The above JORC resource assumes a at a cut-off grade of 0.3 g/t Au.

\*This work was based on a technical report by SRK (UK) Limited, issued in Nov 2013, in a technical report dated March 2015 conforming to JORC (2012) reporting standards for resource estimates. As Nordic Mines resources uses JORC categories, it should be noted that the confidence in the estimate of JORC inferred mineral resources is usually not sufficient to allow the results of the application of technical and economic parameters to be used for detailed planning. However, the Company deems this resource still relevant because economic parameters have not changed significantly since the most recent update and the Company has confidence in the estimate based on review of technical data.

There are no more recent estimates or data available. To upgrade this work from an historical estimate to a current mineral resource, the Company will review the data set and complete additional modeling work to verify the historic estimate as a current mineral resource or mineral reserve.

A qualified person has not done sufficient work to classify the historical estimate, as current mineral resources or reserves, and the issuer is not treating the historical estimate as current mineral resources or reserves.

The Star property is currently operated under a Joint Venture agreement between Firesteel (49%) and Prosper Gold. (TSX-V: PGX) (51%).

Previous highlights of the Star property include:

- -6,700 Ha property hosts five significant Cu-Au targets within close proximity with large tonnage, high grade potential.
- Star Target - In 2014 a total of 6221.5 meters were drilled in 19 holes. To date the deposit which measures 550 meters north-south and 350 meters east-west and remains open. Recent drill results include 107m of 0.77% Cu & 0.41 g/t Au including 64m of 1.12% Cu & 0.59 g/t Au (previously reported September 23, 2014).

#### Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Paul Sarjeant, P.Geo., a Qualified Person under National Instrument 43-101 and a director of the company.

For a detailed overview of [Firesteel Resources Inc.](http://www.firesteelresources.com) please visit:

[www.FiresteelResources.com](http://www.FiresteelResources.com)

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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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