Firesteel Resources Inc. announces termination of option agreement on ROK Coyote property by Lions Gate Metals Inc.

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VANCOUVER, Jan. 15, 2013 - Firesteel Resources Inc. (TSXV: FTR) (the "Corporation" or "Firesteel") announces that Lions Gate Metals Inc. ("Lions Gate") has given notice of termination of its option agreement dated January 5, 2011 with the Corporation (the "Agreement") with respect to the ROK Coyote property (the "Property").

Lions Gate had failed to incur any of its mandatory 2012 expenditures on the Property or its required 2012 payments to the Corporation as necessary under the Agreement to maintain it in good standing. As a result, Lions Gate has earned no interest in the Property.

Firesteel had also received a number of proposals from Lions Gate to acquire a 100% interest in the Property, but had rejected all of the offers as being wholly inadequate. Mr. Michael Hepworth, Interim President and Chief Executive Officer of the Corporation commented that "With the return of the ROK Coyote property to the Corporation, Firesteel is of the view that it has a portfolio of compelling mineral exploration properties which it will seek to exploit and further explore over the next twelve to eighteen months".

Firesteel is a junior mineral exploration company focused on the exploration and development of quality precious and base metal prospects in the resource rich Stikine Arch area of British Columbia and in the NWT and Mexico.

Firesteel also owns an approximately fourteen percent interest in Blacksteel Energy Inc., a public junior oil and gas company involved in the exploration, exploitation, development and production of petroleum and natural gas resources in Western Canada.

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For further information:

Firesteel Resources Inc
Michael Hepworth, Interim President and Chief Executive Officer
(604) 669-5768
mhepworth@firesteelresources.com
www.firesteelresources.com