

Firesteel Resources Announces Proposed Option Agreement on Copper Creek Property

07.05.2013 | [CNW](#)

VANCOUVER, May 7, 2013 - [Firesteel Resources Ltd.](#) ("Firesteel" or the "Company") (TSX-V: FTR) today announced that it has entered into a letter of intent (the "LOI") dated May 6, 2013 for an arm's length party, Prosper Gold Corp. (NEX: PGX.H) ("Prosper"), to acquire up to an 80% interest in the Copper Creek property (the "Property") located in northwestern British Columbia (the "Proposed Transaction"). The LOI will be superseded by a definitive agreement (the "Definitive Agreement") to be entered into between Prosper and Firesteel. Prosper is a capital pool company listed on the NEX Board of the TSX Venture Exchange (the "Exchange") and the Proposed Transaction would constitute Prosper's qualifying transaction (the "Qualifying Transaction") under Policy 2.4 of the Exchange. Upon successful completion of the Qualifying Transaction, Prosper will be a Tier 2 mining issuer.

Firesteel and Prosper anticipate settling and entering into the Definitive Agreement by June 15, 2013. The Proposed Transaction is not subject to approval by Firesteel's shareholders. But is subject to regulatory approval.

Upon completion of the Qualifying Transaction, Prosper expects to be actively engaged in the exploration of the Property.

Michael Hepworth, President and CEO of Firesteel said, "Given the challenging market conditions at present we are delighted to have found a partner with as talented and experienced a management team, who have the skills and track record to develop this highly prospective property for the benefit of Firesteels shareholders."

Copper Creek

The Copper Creek property is a porphyry copper-gold discovery located approximately 50 kilometers northwest of Telegraph Creek, B.C. and consists of 19 claims covering approximately 6,800 hectares and contains five alkali, porphyry copper-gold targets in the resource-rich Stikine Arch area of northwestern B.C. The property is 100% owned by Firesteel. A technical report in accordance with National Instrument 43-101 - Standards for Disclosure of Mineral Projects ("NI-43-101") is being prepared with respect to the Property.

Transaction Terms

Under the terms of the LOI, Prosper has an option (the "Option") to earn up to an 80% interest in the Property which may be exercised by:

- Making cash payments to Firesteel totalling \$1,000,000 over 4 years;
- Issuing a total of 1,000,000 Prosper shares to Firesteel over a period of 4 years; and
- Incurring exploration expenditures totalling \$5,000,000 over 4 years.

Prosper will be appointed as the operator of the Property and will have the exclusive and sole responsibility of administering and carrying out the exploration programs on the Property. Additionally, the parties have agreed that upon Prosper exercising the Option to earn an 80% interest, the parties will enter into a joint venture for the further exploration and development of the Property.

The parties have agreed that during the period from signing the LOI through to execution of the Definitive Agreement, each of Prosper and Firesteel will not solicit or accept alternative offers. Subject to satisfactory completion of due diligence, the parties expect to execute the Definitive Agreement by June 15, 2013.

Financing

As a condition precedent to the proposed transaction, Prosper will complete a financing for proceeds equivalent to at least \$2,500,000, or such greater amount to meet the listing requirements of the Exchange at a price to be determined in the context of the market by Prosper, acting reasonably. The net proceeds of

the QT Financing will be used to finance the costs of completing the Qualifying Transaction and for general and administrative expenses and unallocated working capital.

ON BEHALF OF THE BOARD OF DIRECTORS OF FIRESTEEL RESOURCES INC.

"Michael Hepworth"

Michael Hepworth, Interim President and CEO

The TSX Venture Exchange does not accept 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 that such statements were prepared, the statements are not a guarantee of the Company's future performance. Firesteel's potential deposits and mineralization and promising potential on its Poker and Copper Creek Properties and its launch of the Projects as disclosed in this news release (together, the "Significant Matters") and all outcomes are subject to risks, uncertainties, assumptions and other factors which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by such forward-looking statements. Although the Company believes that the expectations reflected for the Significant Matters 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 for the Significant Matters to reflect subsequent information, events, results or circumstances or otherwise.

NOT FOR DISSEMINATION IN THE U.S. OR THROUGH U.S. NEWSWIRE

For further information:

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