

Firesteel Resources Announces Proposed Option and Joint Venture Agreement on ROK Coyote Property

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VANCOUVER, May 14, 2013 - [Firesteel Resources Ltd.](#) ("Firesteel" or the "Company") (TSX-V: FTR) announces that it has entered into a term sheet dated May 8, 2013 for an option and joint venture agreement (collectively, the "Transaction") with OZ Exploration Pty Ltd. ("OZ"), a subsidiary of [OZ Minerals Limited](#) (OZE:ASX) of Australia. The term sheet provides OZ the right to acquire up to a 70% interest in the ROK Coyote property (the "Property") located in northwestern British Columbia. It is intended that the term sheet will be superseded by a definitive agreement (the "Definitive Agreement") to be entered into between OZ and Firesteel.

Firesteel and OZ anticipate completing the Definitive Agreement by July 2013. The Transaction is subject to due diligence and regulatory approval.

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

Michael Hepworth, Interim President and CEO of Firesteel stated, "The ROK Coyote property is right in the heart of the recent activity between Colorado Resources Ltd.'s North ROK property and the Red Chris property of Imperial Metals Corporation. We have eight on trend targets on the property and believe the best opportunity to reward shareholders is by partnering with a major mining company such as OZ Minerals. OZ Minerals has the funding, experience and expertise to make ROK Coyote a viable project."

Transaction Terms

Under the terms of the Transaction, OZ has an option (the "Option") to earn up to a 70% interest in the Property which may be exercised by:

- Making cash payments to Firesteel totalling US \$500,000 over 43 months;
- Incurring exploration expenditures (the "Expenditures") totalling US \$8,000,000 over 43 months.
- After completion of the Expenditures, if OZ wishes to continue exploration, it must pay Firesteel an additional US \$1,000,000. In the event that OZ continues exploration, Firesteel will have a once only election to agree to fund its 30% share of expenditures on a go forward basis through to completion of final construction and commissioning of a mine. If Firesteel decides not exercise its once only election to finance its share of the investment, OZ can acquire a further 10% interest in the Property by spending US \$5,000,000 on exploration.

OZ 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.

OZ Minerals Limited

OZ Minerals Limited is an Australian based mining company with a focus on copper. The company owns and operates the high quality Prominent Hill copper-gold mine in South Australia and is working to maximise the asset through organic growth. The company also owns the Carrapateena copper project in South Australia which is one of Australia's largest undeveloped copper deposits, currently at an advanced exploration stage.

OZ Minerals is also looking to pursue other projects which deliver attractive returns for shareholders through acquisition, organic development and or exploration. OZ Minerals has a strong balance sheet, a team of highly skilled mining industry professionals and a commitment to respect, integrity, action and results.

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

"Michael Hepworth"

Michael Hepworth, Interim President and CEO

Neither TSX Venture Exchange nor its Regulation Services 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. Firesteel's potential deposits and mineralization and promising potential on its ROK Coyote property and its launch of the Transaction 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.

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For further information:

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