

Firesteel Resources Inc. Releases NI-43-101 Resource Estimate for the Laiva Gold Project, Raahe Finland

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Vancouver, August 21st, 2017 - Firesteel Resources Inc. (TSX-V: FTR) ("Firesteel" or the "Company") today announced that it has submitted a new resource estimate for Laiva Gold Project to TSX-V to qualify historic data and develop an independent 43-101 resource estimate prepared in accordance with NI 43-101 guidelines and CIM Standards. The report is titled "NI-43-101 Technical Report, Mineral Resource Estimate, Laiva Gold Mine Project, Raahe, Finland" dated August 9th, 2017.

The resource estimate includes 151,000 ounces of gold in the Measured and Indicated Resource categories at 1.237 grams per tonne gold and 445,000 ounces of gold in the Inferred Resource category at 1.531 grams per tonne gold. A cut of grade of 0.4 grams per tonne gold was applied to all open pit resources.

Laiva Open Pit Constrained Mineral Resource Estimate

Classification	Au g/t	Tonnes	Contained Au (troy ozs)
Measured	1.132	355,000	13,000
Indicated	1.248	3,442,000	138,000
Measured + Indicated	1.237	3,797,000	151,000
Inferred	1.531	9,030,000	445,000

The mineral resources presented here were estimated using a block model with a block size of 9 m by 9 m by 9 m sub-blocked to a minimum of 3 m by 3 m by 3 m using ID3 methods for grade estimation. All mineral resources are reported using an open pit gold cut-off of 0.40 g/t Au.

Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues.

The mineral resources presented herein are in-situ and other than an economic pit shell no attempt has been made to apply a mining dilution or a mining recovery factor to them.

The Company also plans to complete a 20,000 meter infill diamond core drilling program to upgrade near-mine Inferred Resources for conversion to Probable Resources. The program will focus on areas beneath the existing North and South Pits and east of the existing North Pit.

In addition, the Company will also complete approximately 3,000 m of exploration drilling at the Mussuneva and Kaukainen targets in order to prioritize areas for potential satellite resource development. Results of the exploration work will be used to determine a second phase of detailed drilling and exploration work requirements.

Disclosure: Companies typically rely on comprehensive feasibility reports on mineral reserve estimates to reduce the risks and uncertainties associated with a production decision. The Company has not completed a feasibility study on, nor has the Company completed a mineral reserve estimate at the Laiva Mine and as such the financial and technical viability is deemed to have higher risk than if this work had been completed.

Based on historical engineering and geological reports, historical production data and current engineering work completed or in process by Firesteel, the Company intends to move forward with the development of this asset.

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 is currently working to evolve from an exploration company to becoming a junior producer.

On April 7, 2017, Firesteel first announced the signing of heads of agreement with Nordic Mines AB to form a joint venture to operate and eventually acquire 100% of Nordic Mines Marknad, 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.

- -Nordic Mines OY
 - -Historical estimate
 - -885,000 ounces indicated* (Indicated - 24.32 Mt grading 1.13 g/t Au)
 - ● ● -231,000 ounces inferred* (Inferred - 4.37 Mt grading 1.64 g/t Au)
 - 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 mine
 - Excellent local infrastructure
- 2 additional early stage gold properties in Finland.

*The historical estimate is based on a technical report(s) by SRK (UK) Limited for Nordic Mines AB, issued in November 2013, and updated in a technical report dated March 2015 conforming to JORC (2012) reporting standards for resource estimates. As Nordic Mines AB uses JORC resource categories, it should be noted that the confidence in the estimate of JORC inferred mineral resources is not sufficient to allow the results of the application of technical and economic parameters to be used for detailed planning. For this reason, there is no direct link from an inferred resource to inferred resource as defined under NI43-10.

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 Company is not treating the historical estimate as current mineral resources or reserves.

The Company further cautions that it is not basing any production decision on a feasibility study of mineral reserves demonstrating economic and technical viability, and therefore there is a much greater risk of failure associated with its production decision. In addition, readers are cautioned that inferred mineral resources are

considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves.

Firesteel currently has one highly prospective property in British Columbia.

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

About Pandion Mine Finance, LP

Pandion, headquartered in New York City, is a mining-focused investment firm backed by MKS PAMP Group and Ospraie Management, LLC that provides flexible financing solutions to developing mining companies.

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. please visit:

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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