

# Firesteel Resources Inc. and Nordic Mines sign JV agreement for Laiva Mine in Finland

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Vancouver, September 11, 2017 - Firesteel Resources Inc. (TSX-V: FTR) ("Firesteel" or the "Company") today announced that it has signed the Joint Venture Agreement (Agreement) with Nordic Mines AB (NOMI) to operate the past producing Laiva Mine in Finland.

The joint venture was approved by NOMI shareholders at an EGM held in Stockholm on 8th of September 2017.

Under the agreement, Firesteel will be the operator of the JV and will be responsible for restarting gold production at the mine.

The objectives of the JV are to strengthen shareholder value by:

1. running a profitable mining and processing operation;
2. To implement better grade control through improved mining practices;
3. Implement better cost and financial controls;
4. Build the JV's gold resources through an aggressive exploration program.

Firesteel's obligations and rights under the JV are to:

- - Provide the funding and resources required to restart the mine and profitably produce gold;
- Invest \$20,000,000 dollars in stages to eventually acquire 60% of the JV;
- Security for the gold purchase agreement and repayment of the loan will be on Firesteel's balance sheet and NOMI will not participate in repayments of the gold forward sale.
- Firesteel will also have the option to acquire, for fair market value, the remaining 40% of the JV within 1 year of starting production. This option is exercisable for cash or Firesteel shares;

Once FTR acquires 51%, the JV will be operated by a management committee of 5 executives, 2 from Firesteel, 2 from Nordic Mines and one from JT Boyd. Firesteel will have a US\$250,000 per year operating contract to run the mine.

Michael Hepworth President and CEO of Firesteel said; "There has been a significant

amount of misinformation in social media circles about this agreement. I believe that NOMI board's unequivocal support and details of the agreement will put a lot of this to rest and will reassure NOMI shareholders that their interests are being protected."

Fredrik Zettergren, Chairman of Nordic Mines said; "Over the last few weeks the new board has done extensive due diligence on Firesteel and the Firesteel team. We are confident that this is the best option for NOMI shareholders and look forward to closing this deal once shareholders have a chance to evaluate all

the facts. This deal is not dilutive to shareholders and Firesteel is shouldering the financial risk."

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.

Firesteel recently completed an updated 43-101 resource estimate prepared in accordance with NI 43-101 guidelines and CIM standards (Firesteel Press release dated August 21, 2017). The results of that study include:

#### 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 a pit constrained 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.

- - Nordic Mines OY
  - - 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.

Firesteel currently has one highly prospective property in British Colombia.

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

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.

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

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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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