

FIRESTEEL RESOURCES INC.

February 8, 2018

Trading Symbol: TSX-V: FTR

NEWS RELEASE

Firesteel Resources Inc. Completes Previously Announced Acquisition Of Remaining Shares In Nordic Mines Marknad AB

FIRESTEEL RESOURCES INC. (TSX-V: FTR) ("Firesteel" <https://www.youtube.com/watch?v=VP21ogyNHGs>) today announced that it has exercised its right (the "**Minority Buy-Out Right**") to acquire the remaining forty percent (40%) interest in the share capital of Nordic Mines Marknad AB ("**Marknad**") from Nordic Mines AB (publ) ("**NOMI**"). Following such acquisition, Firesteel is now the 100% owner of Marknad, and indirectly, the 100% owner of the *Laiva Gold Mine*, located in Finland.

The Minority Buy-Out Right was granted to Firesteel under the joint venture agreement entered into with NOMI as of September 11, 2017 and amended September 28, 2017 (the "**JV Agreement**").

In connection with the exercise of the Minority Buy-Out Right, Firesteel has now issued to NOMI 58,417,182 common shares in its capital (the "**Consideration Shares**"), with a deemed issue price of \$0.0966 per share. The Consideration Shares (i) represent 40% of Firesteel's currently issued and outstanding share capital, consisting of 146,042,955 shares, on a post-issue basis and (ii) are subject to a four month hold period, ending May 6, 2018. The issuance of the Consideration Shares has been approved by the TSX Venture Exchange.

On issuance, NOMI executed a voting and standstill agreement (the "**Voting and Standstill Agreement**") which provides, among other things, that NOMI will not, until December 8, 2020: (i) vote against any resolution to approve the election of Firesteel directors; (ii) sell, transfer or dispose any of the Consideration Shares (except by way of a dividend-in-kind of the Consideration Shares to its shareholders or as disclosed below); or (iii) appoint a proxy or otherwise grant rights with respect to the voting of the Consideration Shares (the "**Restrictions**"). Firesteel understands that NOMI intends, ultimately, to distribute the Consideration Shares to the shareholders of NOMI *pro rata*, at which time the above

described Restrictions would no longer apply. In addition to the foregoing, subsequent to May 6, 2018 (the expiry date of the initial 4 month resale hold attaching to the Consideration Shares), NOMI shall be permitted to sell up to 300,000 euros worth of Consideration Shares to enable it to generate proceeds to fund certain of its public company costs/expenses provided all such sales are made in compliance with the Voting and Standstill Agreement and all laws including applicable Canadian securities laws.

The aggregate deemed value of the Consideration Shares is \$5,643,100. Prior to the issue of the Consideration Shares, NOMI held no common shares in Firesteel. After giving effect to the issuance of the Consideration Shares, NOMI now holds 40% of Firesteel's issued and outstanding shares. NOMI will, subject to complying with the provisions of the Voting and Standstill Agreement, review its investment alternatives from time to time and may ultimately determine to increase or decrease its equity ownership in Firesteel through acquisition or sale of additional common shares or other securities of Firesteel, either through open market or privately negotiated transactions in accordance with applicable securities laws. NOMI's head office is located c/o Azets Insight AB, Box 34212, 100 26 Stockholm, Sweden.

As a result of Firesteel acquiring 100% of Marknad, the JV Agreement has been terminated in accordance with its terms.

About Firesteel

Firesteel is an exploration-stage junior mining company engaged in the acquisition and exploration of prospective precious and base metal properties in Finland and Canada. Firesteel is currently working to evolve from an exploration company to become a junior producer. It is the owner of a 100% interest in the Laiva Mine near Raahe in Finland and holds a 49% interest in the Star Property, a highly prospective property in British Columbia. The Star Property is currently operated under a joint venture agreement between Firesteel and Prosper Gold. (TSX-V: PGX).

For a detailed overview of Firesteel Resources Inc. please visit:

www.FiresteelResources.com

For further information, please contact:

Michael Hepworth
President and Chief Executive Officer
(416) 419 5192
mhepworth@firesteelresources.com
www.firesteelresources.com

In Europe:

Swiss Resource Capital AG
Jochen Staiger

info@resource-capital.ch
www.resource-capital.ch

For up to the minute news, industry analysis and feedback follow us on [Facebook](#), [LinkedIn](#) and [Twitter](#).

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

31456914.5