

# **FIRESTEEL**

## **RESOURCES INC.**

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Vancouver, BC, June 21<sup>th</sup>, 2018

Trading Symbol: TSX-V: FTR

### NEWS RELEASE

## **Firesteel Resources Inc. Appoints Process and Plant Manager, Rounding out the Top Team at Laiva**

**FIRESTEEL RESOURCES INC. (TSX-V: FTR) ("Firesteel" - <https://www.youtube.com/watch?v=svqa541JNhA&t=7s> )** today announced that it has appointed Scott Salisbury as Process and Plant Manager at Laiva Mine. Mr. Salisbury will be resident in Finland.

Scott Salisbury brings more than 25 years' experience in the international mining sector. Scott holds a Bachelor of Engineering from the University of Southern Queensland, Australia.

His extensive experience covers project development, operations and maintenance management throughout Australia, Africa, the Central Asian Republics and Asia.

Scott has held critical positions in countries with challenging business environments on major projects in Algeria, Mauritania, Sierra Leone, Uganda, Kyrgyzstan and Indonesia.

Scott's project experience encompasses a range of mineral commodities including gold, iron ore, cobalt, chrome, copper, zinc and lead. His expertise in gold processing and specifically CIL recovery systems further strengthens the Firesteel team.

In addition to operational roles Scott has helped develop and implement operation and maintenance business systems and ERP software packages for major mining houses including BHP, Barrick and Normandy Mining.

The Laiva Mine is expected to start mine production in late August 2018 and gold production in October 2018.

Michael Hepworth President and CEO of FTR said; "Scott's appointment rounds out the top

team at Laiva. Scott’s extensive gold processing experience completes the skills inventory necessary for a smooth return to production. Fortunately the mill is in very good shape and only requires a minimal amount of capex before it is once again operational. Scott is the person to lead this activity.”

**About the Company**

[Firesteel](#) is a junior mining company with a near production gold mine in Finland. The mine is fully built, fully permitted and financed to production via a gold forward sale. Production is scheduled to start in the 4<sup>th</sup> quarter of 2018.

A recently released PEA was conducted by John T. Boyd Company of Denver, Colorado (“Boyd”).

**Summary of the PEA results include:**

<b>Model</b>	<b>IRR</b>	<b>NPV 5</b>	<b>Payback (Yrs)</b>
<b>Pre Tax</b>	<b>44.6%</b>	<b>\$91,540,000</b>	<b>1.7</b>
<b>After Tax</b>	<b>36.5%</b>	<b>\$68,965,000</b>	<b>2.1</b>

**Other Highlights include:**

- **Pre-production capex \$7,115,103**
- **75,981 ounces of average annual gold production at a cash cost of \$863 per ounce and AISC of \$974 per ounce**
- **Measured mineral resources of 355,000 tonnes at 1.132 g/t Au and Indicated mineral resources of 3,442,000 tonnes at 1.248 g/t Au<sup>1</sup>**
- **Inferred mineral resources of 9,030,000 tonnes at 1.531 g/t Au<sup>1</sup>**
- **Mill grade of 1.45 grams per tonne with a recovery of 90.4%**
- **Life of Mine production of 456,600 ounces gold over a 6-year mine life**

The PEA is preliminary in nature and includes Inferred Mineral Resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that PEA results will be realized. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

<sup>1</sup>. See press release dated August 21, 2017. “NI-43-101 Technical Report, Mineral Resource Estimate, Laiva Gold Mine Project, Raahe, Finland” dated August 9th, 2017.

**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.

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 is an affiliate of PFL Raahe Holdings LP and 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](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.*