



## **FIRESTEEL RESOURCES INC.**

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Vancouver, BC, August 9, 2018

Trading Symbol: TSX-V: FTR

### NEWS RELEASE

## **Firesteel Resources Inc. Name Change to “Nordic Gold Corp.”**

### **New trading symbol TSX-V NOR**

**FIRESTEEL RESOURCES INC. (TSX-V: FTR) ("Firesteel" or the "Company"** - [http://www.commodity-tv.net/c/search\\_adv/?v=298432](http://www.commodity-tv.net/c/search_adv/?v=298432)) today announced that it has filed articles of amendment to give effect to a change of the Company's name to "Nordic Gold Corp." (the "Name Change"). The Name Change was approved by special resolution at the annual and special meeting of shareholders of the Company held on July 25, 2018.

Michael Hepworth, President and Chief Executive Officer of the Company, commented, "The changes announced today reflect our strategic direction and intent to become a mid-tier Scandinavia focused producer. The importance of the Company's gold assets and resources will be our main focus over the next phase of development.

The Company expects that its common shares will commence trading on the TSX Venture Exchange under the new name and ticker symbol "NOR" upon the opening of the markets on August 10, 2018.

The Company will use [www.Nordic.Gold](http://www.Nordic.Gold) as its new URL and the new website is live at [www.nordic.gold](http://www.nordic.gold). Emails will be structured as follows. Initiallastname@nordic.gold. There is no .com or .ca suffix.

There is no consolidation or change in the share capital of the Company. Shareholders are not required to exchange their existing share certificates for new certificates bearing the new company name, and shares held electronically will be booked automatically.

## About the Company

Nordic Gold 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:

Model	IRR	NPV <sub>5</sub>	Payback (Yrs)
Pre Tax	44.6%	\$91,540,000	1.7
After Tax wo/tax losses	36.5%	\$68,965,000	2.1
After Tax w/tax losses	44.4%	\$90,728,000	1.7

### 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
- Inferred mineral resources of 9,030,000 tonnes at 1.531 g/t Au
- 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.

As previously announced, when Firesteel acquired the Laiva Mine, the Company was granted, €131,716,248 in tax loss provisions which may be used to offset future taxes should

taxable income be earned in Finland prior to expiration of the tax loss carry forwards. The tax loss provisions expire between 2020 and 2028 (see the Company's audited financial statements for the year ended January 31, 2018 for detailed disclosure of the expiration schedule). The recognition of the tax loss carry forwards have a material impact on the economic assessment of the Laiva Gold Mine project and are contingent upon the Company achieving taxable net income per Finnish tax laws.

Nordic Gold's management has identified several opportunities outside of the scope of the mine plan studied in the PEA, which could further improve the mine plan and the economics of the project. Most important of these being the three additional 100% owned exploration properties close to the mine. Firesteel is currently conducting magnetic surveys on all of the company's properties. All three properties are fully permitted for exploration.

The report also identifies near mine targets for exploration as potentially 3.2 to 5.1 million tonnes grading at 1.44 grams per tonne. This estimate is based on drilling beneath the south and north pits at depths up to 250 m below surface and is open at depth. Further infill and step-out drilling is required to test these targets. Grade estimate is based on assuming the same weighted average grade of the measured, indicated and inferred resources reported in the Boyd report. The report also identifies a target in the eastern extension as potentially 0.85 to 3.2 million tonnes grading 1.25 to 1.45 grams per tonne. This estimate is based on three to five mineralised zones of 200 m to 300 m length, 50 m to 75 m vertical extent and 10 m width. Drilling has identified multiple mineralised zones up to 750 m from the north pit that extend to depths of at least 100 m. Grade estimate is based on intercepts of reconnaissance drilling and the weighted average grade of the measured, indicated and inferred resources reported in the Boyd report. The exploration targets are conceptual in nature as there has been insufficient exploration work to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. The economics of the PEA do not include these exploration opportunities.

#### Mineral Resources:

Mineral Resources were prepared by JT Boyd (Firesteel's Press Release August 21, 2017).

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

1. The effective date of the estimate is August 9, 2017.

2. 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 ID<sup>3</sup> methods for grade estimation. All mineral resources are reported using an open pit gold cut-off of 0.40 g/t Au.
3. 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.
4. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be expected to be upgraded to an Indicated Mineral Resource with continued exploration.
5. Other than an economic pit shell no attempt has been made to apply a mining dilution or a mining recovery factor.
6. Mineral resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), CIM Standards on Mineral Resources and Reserves, Definition and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
7. Numbers may not add due to rounding.

**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 Nordic Gold, 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.

The Company currently has one highly prospective property in British Columbia.

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

### **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.

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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.*