

# **Firesteel Resources Inc.**

## **Corporate Presentation**

**March 2011**

# Forward Looking Statements

## Forward-looking Statements

This presentation contains statements that may constitute "forward-looking statements" within the meaning of applicable securities legislation. These statements include, among others, statements regarding business strategy, beliefs, plans, goals, objectives, assumptions or statements about future events or performance. By their nature, forward looking statements are subject to numerous risks and uncertainties, some of which are beyond the Corporation's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, environmental risks, competition from other industry participants, lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be incorrect and, as such, undue reliance should not be placed on forward looking statements. Actual results, performance or achievement could differ materially from those expressed in, or implied by any forward looking statements in this presentation, and accordingly, no assurance can be given that any of the events anticipated by the forward looking statements will transpire or occur, or if any of them do so, what benefits the Corporation will derive therefrom.

The Corporation disclaims any intention or obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise.



# Firesteel Team

Walter Wakula, MBA, ICD.D

Chairman of the Board

- over 30 years senior and international financial mgmt and Board experience in energy, corporate finance and investment banking. Also Chair of Blacksteel; Formerly Amoco, Price Waterhouse - CF Int'l; TransAlta; NAL; Provident; Mart

Tom Woodman

Interim CEO

- Over 30 years forestry and construction management experience

Rick Young, BSc (Geol), PEng

Senior Consulting Geologist

- Over 20 years as managing geologist in exploration, mining operations and govt policy area. Formerly Sherritt Gordon; Natural Resources Canada; Sask Govt

Jeff Gold, BSc

Chief Financial Officer

- Over 35 years of mining industry financial management and professional experience including Cominco, BHP, Denison mines and Placer Dome.

## Senior Technical Advisors

David Mehner, BSc, MSc, PGeo

- Over 30 years geological experience in int'l minerals exploration
- Past director of 4 junior minerals companies, including Firesteel

David Dupre, BSc, PGeo

- Over 40 years of geological exp in BC – over 40 expl programs in province
- Past director, president and founder of Firesteel

## Board of Directors

Rolland Menard

Director      Businessman – minerals business

Jacques Soroka

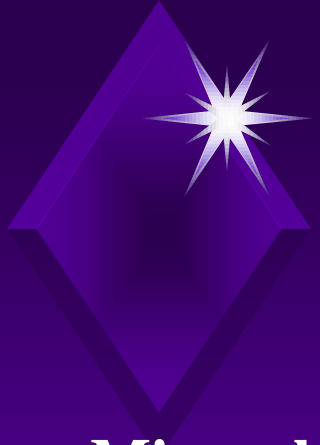
Director      President and CEO – Blacksteel Energy Inc.

Walter Wakula

Director      Corporate director and financier – minerals and energy businesses

Lloyd Worthing

Director      Mine operator and businessman



# Firesteel's Value Proposition

## Minerals Business

- **ROK/Coyote Property** –Adjacent to Red Chris Mine development with 302 MM tonnes reserves and up to 619 MM tonnes resources
- **Copper Creek Area Vision** – potential for 3 mines close together with 220 to 320 MM tonnes of possible ore potential
- **Property inventory** in British Columbia, North West Territories and Mexico

## Oil & Gas Business – Blacksteel Energy

- Own 15% of Blacksteel with 1.3 billion barrel original bitumen in place, 104.8 million barrels potentially recoverable, and 406 MMCF of natural gas reserves

**Experienced highly motivated management team and board**



# 2009 - 2010 Highlights

## ➤ **Copper Creek**

- Encountered strong mineralization for copper and gold on our 6,700 Ha Copper Creek property in North Western BC.

## ➤ **ROK – Coyote**

- Conducted \$119,000 expl program – confirmed second target area of copper-gold mineralization
- Granted option to earn 75% int for \$3.3 million in cash, shares & work

## ➤ **Blacksteel Energy**

- Drilled and producing 2 wells; Bought land parcel in hot Bakken play
- Realized \$1.4 million in Blacksteel share sales & debt exchange over 2 years
- Raised \$415,000 in private placement for ptn of 2011 exploration program
- Prudently preserved capital

# Plan for a New Beginning

**ROK-Coyote Property** - launching a minimum \$2.3 million exploration program under option to Lions Gate Metals Inc. to further test second target area

- Option terms include \$1.0 million in cash and shares and exploration work over 4 years to earn a 75% interest, with back-in right by Firesteel to reduce to 70%

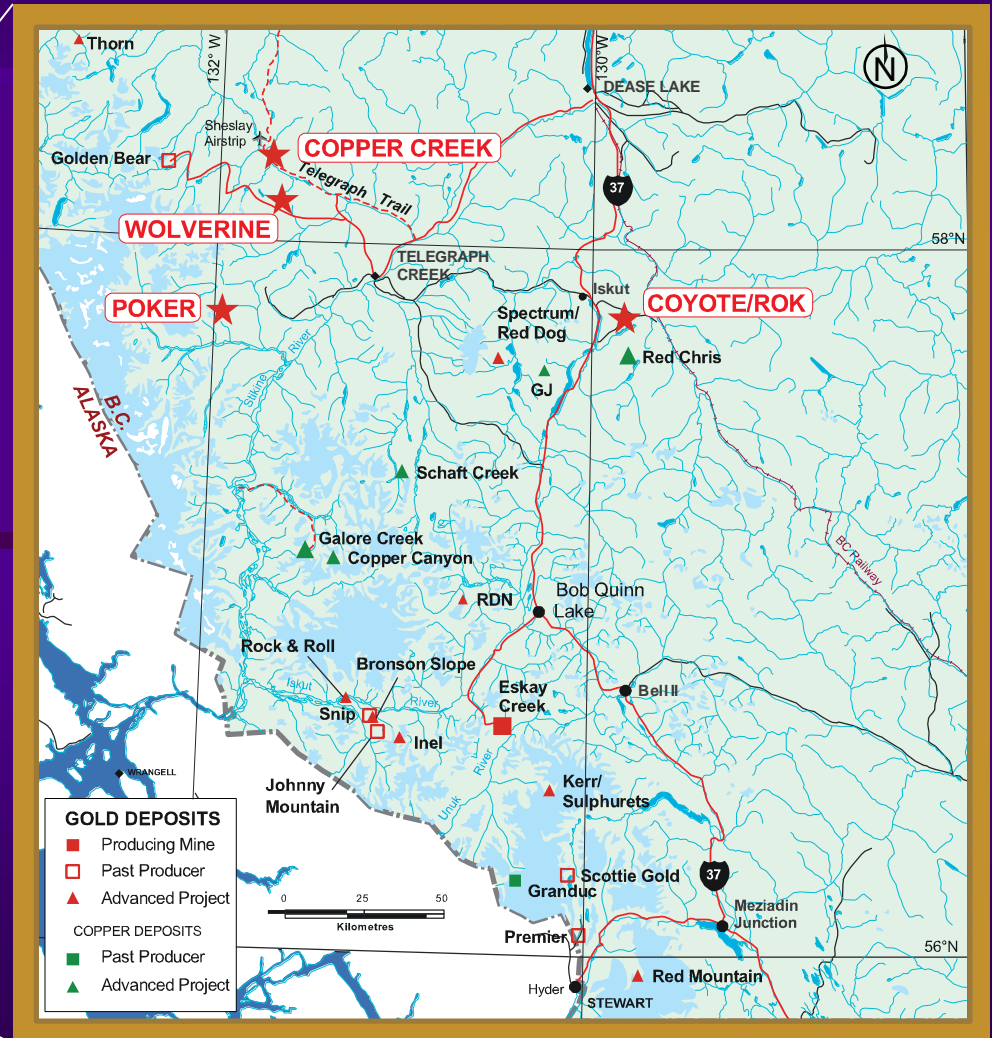
**Copper Creek Property** – test ground in 3 directions for potential for minimum 220 million tonnes of copper/gold resource.

- Completed a prospecting and geochem program – assays re-confirm strong mineralization
- 2011 – 2012 - \$1.9 MM exploration program for 73 km IP/mag survey with rock chip, soil and geochem sampling; 30 to 40 hole step-out drill program
- Commissioned a report to NI 43-101 standard to consolidate all information
- Raising up to \$1 million this year to finance phase one of this program and w/capital
- Seeking partner for Poker, NWT and Mexico Properties

# Mineral Properties

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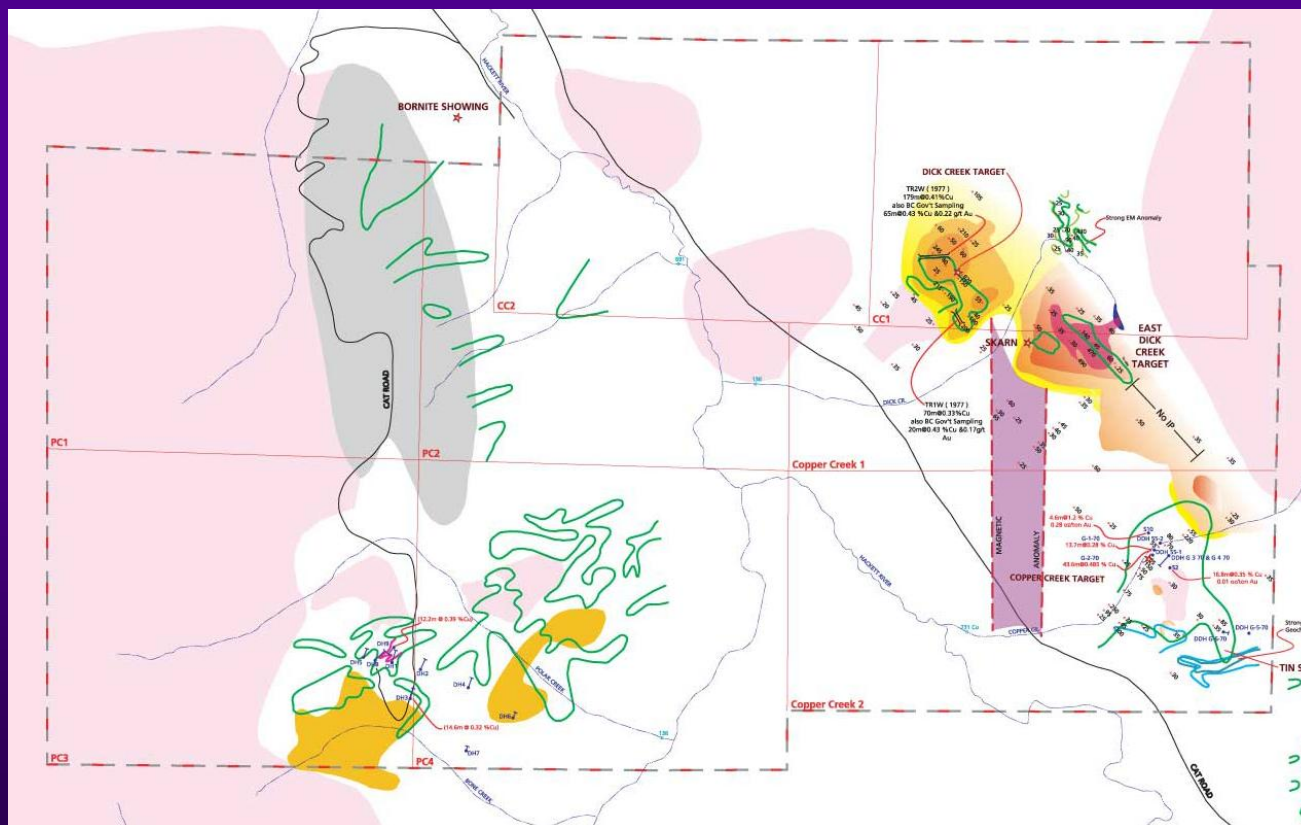
- Copper/Gold deposits on the Stikine Arch area – NW BC
- Near several advanced projects
  - Red Chris – 302 MMT Reserves - up to 619 MMT Resources
  - Galore Crk – 786 MMT Resources



# Flagship Discovery Copper Creek

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- Flagship porphyry copper/gold discovery
- Vision for 3 mines close together on 5 prospects
- Supergene blanket contains strong copper/gold mineralization – close to surface
- 6,700 hectares of ground
- Previous drilling shows mineralization extends on all dimensions
- Grades as high as 0.85% Cu & 0.24 g/t Au - 12.5 m; 0.43% Cu & 0.23 g/t Au avg 214 m



# Copper Creek Supergene Gossans

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RESOURCES INC





# Copper Creek 2010 - 2012 Exploration Program

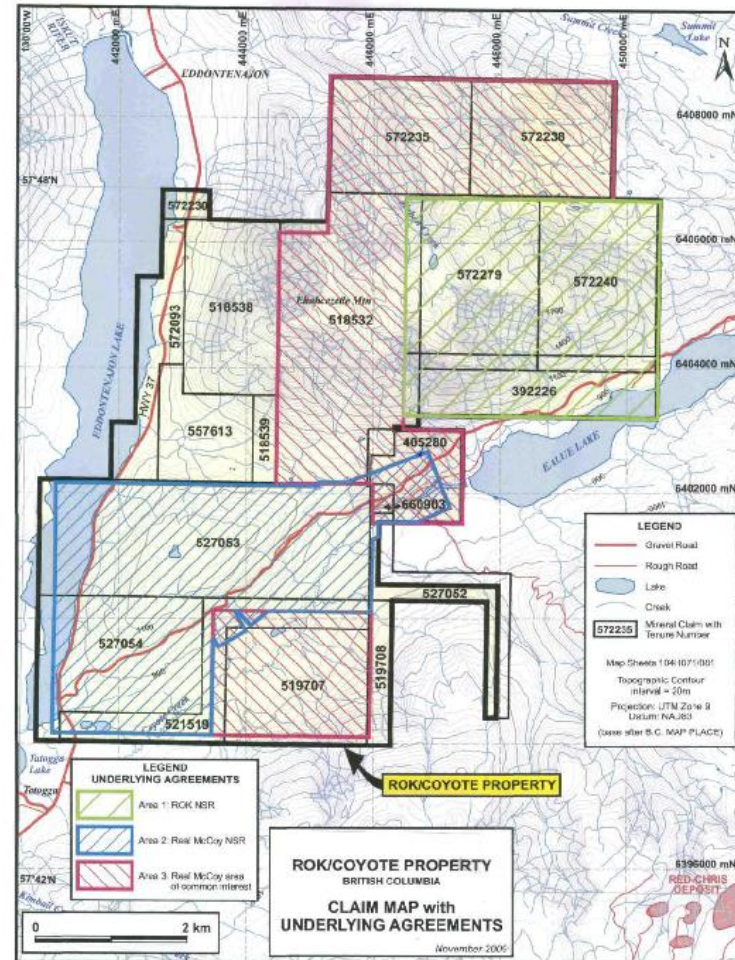
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- Firesteel management believes this is one of most highly prospective copper-gold porphyry targets in BC
- Up to \$2 million exploration program planned in stages
- Objective is to test ground to the west, northwest and southeast to determine the potential for hosting a minimum 220 million tonnes of potential copper/gold resource.
- Launching exploration program over 2 seasons
  - Started this season with a prospecting/geochem program
  - 2011 - \$350,000 program to plan and conduct 73 km new IP/mag survey with rock chip, soil and geochem sampling; build a new camp
  - 2011 – 2012 - \$650,000 drill program; 10 to 12 - 200 meter step-out drill holes to test for continuity of mineralization
  - 2012 - \$1,000,000 follow-up trenching and 20 hole drilling program

# ROK / Coyote Property

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- In the Stikine Arch region of NW British Columbia
- Located on hwy 37 adjoining the Red Chris Property
- The property area is 6,900 hectares of 19 contiguous mineral tenures
- A large alkaline porphyry copper-gold prospect
- Geophysical survey identified a very strong magnetic anomaly covering 2 km x 0.5 km
- Have confirmed 2 target areas of copper-gold mineralization



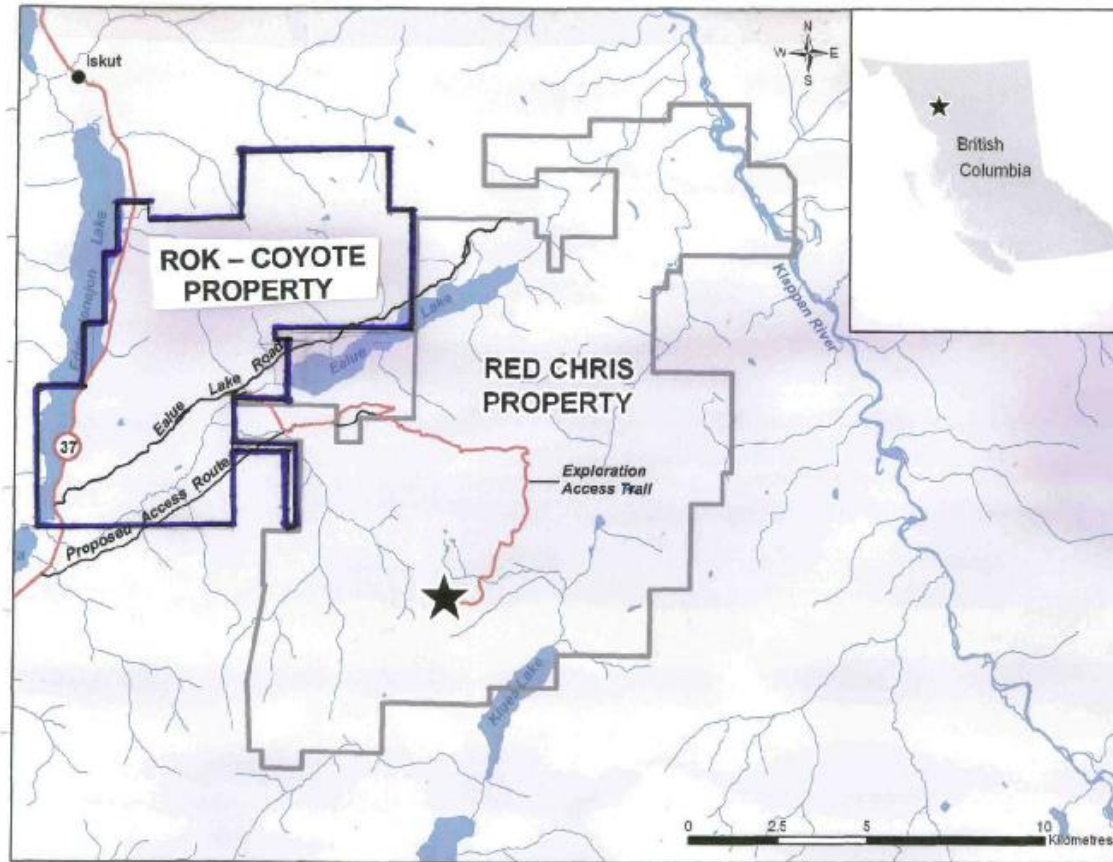


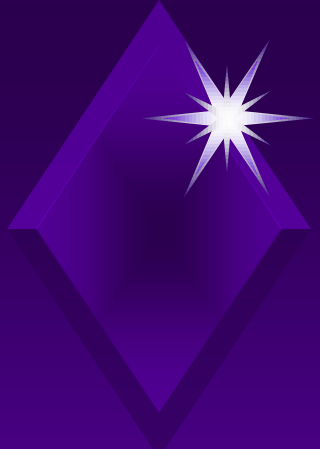
# ROK/Coyote Option Terms with Lions Gate

- Granted option in order to share technical and financial resources and risk while redeploying capital
- Option grant is for 4 years to earn 75% interest which can be bought down to 70% by Firesteel
- Approx \$3.3 million in total consideration to Firesteel over 4 years:
  - \$1.0 million in cash and Lions Gate shares to Firesteel
  - \$2.3 million minimum in exploration work expenditures

# ROK - Coyote's Proximity to Red Chris

Firesteel's ROK - Coyote and Imperial Metals Red Chris Properties

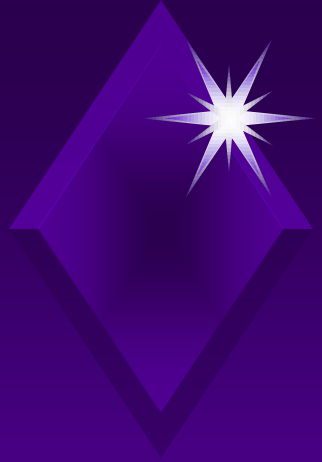




# Imperial Metals' Red Chris Overview

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- Red Chris is a large alkaline porphyry copper-gold-silver discovery
- ROK – Coyote is north west and contiguous with Red Chris block
- Imperial Metals prepared updated technical report dated March 14, 2011 with feasibility report findings as follows:
  - 301.5 million tonnes of mineable proven plus probable reserves at 0.359% copper and 0.274 g/t gold
  - 619.4 MM tonnes of measured and indicated resources at 0.38% copper and 0.36 g/t gold cutoff; 619.1 MM tonnes of inferred resources at 0.30% copper and 0.32 g/t gold cutoff
  - Base case IRR of 15.7% with conservative price and cost assumptions; IRR of 37.9% with October 2010 assumptions



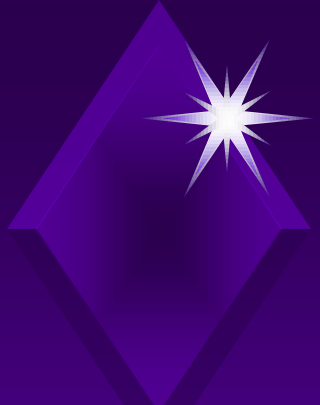
15% Ownership in  
**BLACKSTEEL ENERGY  
INC.**

# Blacksteel Overview

## Oil Sands and Conventional Oil and Gas

- Oil Sands - Peace River, Alberta
  - 5632 hectares of oil sands leases
- Natural Gas - Grassland, Alberta
  - Sweet, shallow natural gas production with other targets identified
- Light Oil - Central Alberta
  - Light oil discovery with follow on potential
- Land - Del Bonita, Alberta
  - 1024 hectares of 'Alberta Bakken' leases





# Blacksteel Value Proposition

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## Oil Sands

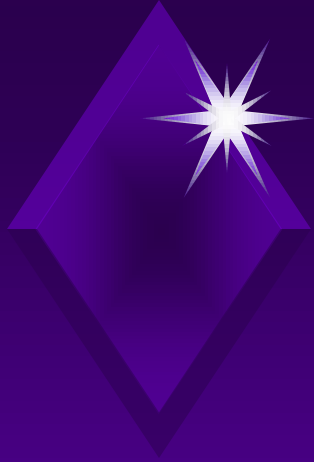
- 2 oil sands projects - 14,080 acres held – 100% WI
  - 1.3 billion barrels Original Bitumen in Place;
  - 104.8 million barrels of best estimate potentially recoverable resources
- Surrounded by active developers

## Conventional Oil and Gas

- Gas production ~ 250 Mcf/day; 406 MMCF of natural gas reserves
- Light oil discovery in highly prospective area in central Alberta
- Bought 4 sections (1024 hectares) of land in hot Bakken oil play with ‘early mover’ advantage in unexploited basin – multi-zone potential

## Access to Capital

- TSX Venture Exchange listed in January, 2010 (TSXV:BEY)
- Good access to capital to acquire oil production



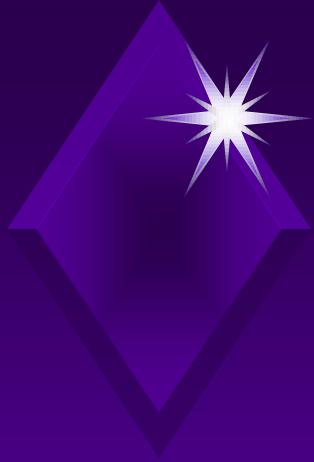
# Capitalization Structure

	<u>Oct 31, 2010</u>
Common Shares O/S	51,723,739
Fully Diluted	51,723,739
Options O/S @ \$0.11 average	3,625,000
Warrants O/S @ \$0.12 average	5,556,000
Market Capitalization @ \$0.08/share	\$ 4,137,900

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## Selected Financial Measures

Working Capital	\$482,930
Current Ratio	2.1 to 1
Long Term Debt	Nil
Shareholders' Equity	\$5,402,871



## Contact Information and Enquiries

**FIRESTEEL**  
RESOURCES INC

Firesteel Resources Inc.

TSX.V : FTR

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