

→ Louise LK.

Mineral Project: **LOUISE LAKE**

Contains an estimated resource* of 50 million tonnes grading 0.3% copper and 0.3 grams per tonne gold.

Summary

- Location:** 33 km west of Smithers, British Columbia
- Minerals:** Porphyry style deposit - copper, gold, silver, molybdenum
- Ownership:** Option to earn 100%. Firestone Ventures has a carried interest in a Joint Venture agreement
- Access:** By road. Close to rail, ports and power.
- Status:** Diamond drilling program planned for early 2006

Highlights

- Estimated resource in the Main Zone is open along strike in both directions.
- Wide zones of copper-gold-molybdenum mineralization were intersected in all six drill holes in 2004.
- Drilling included 158m intercept grading 0.408% copper, 0.401 g/t gold, 0.014% molybdenum and 1.13 g/t silver.
- Also 104.1m intercept of 0.418% copper, 0.414 g/t gold, 0.0187% molybdenum and 1.4 g/t silver.
- Results from 2005 drilling include 78m intercept of 0.448% Cu, 0.440 g/t gold, 0.037% Mo, and 1.4 g/t Ag.
- Drilling in early 2006 to test extension of the Main Zone.



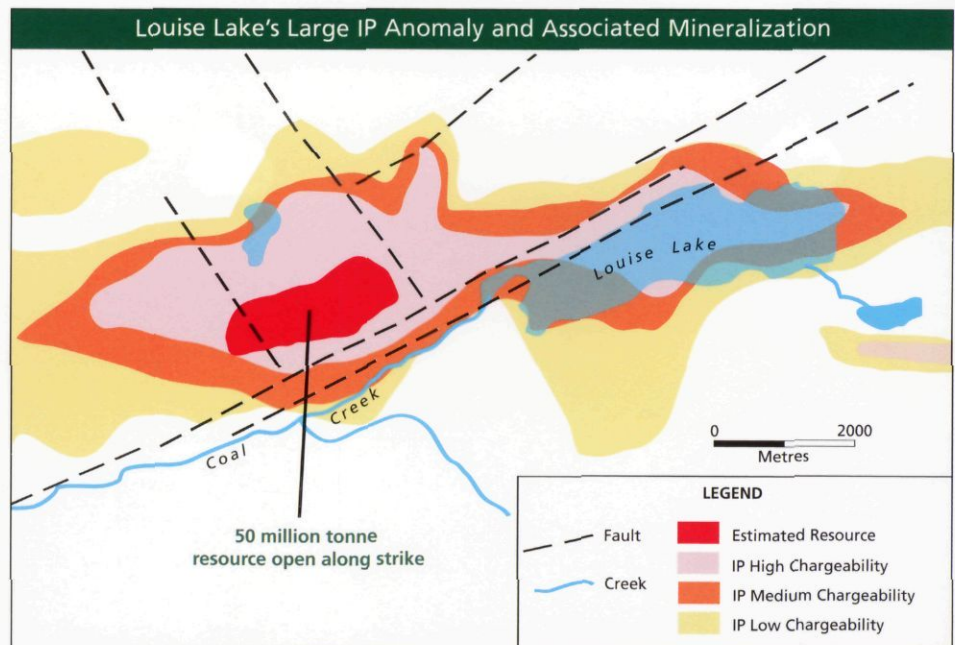
Overview

Louise Lake is an unusual high-level copper/gold/molybdenum porphyry target located 33 km west of Smithers, British Columbia. In summer, 2004, Firestone Ventures drilled six holes totalling 1675m. Wide zones of copper-gold-molybdenum mineralization were intersected in all six drill holes. The mineralized Main Zone extends for 850m and is 40 to 80m thick. The zone remains open in two directions.

Mineralization at Louise Lake occurs as tetrahedrite, tennantite, enargite, chalcopryrite and molybdenite. The rocks are intensely altered and there is unexplored distal lead-zinc-arsenic-antimony geochemistry.

Firestone has signed an agreement with North American Gem Inc. where North American Gem will commit to \$2 million in continued exploration drilling to earn-in up to a 75% interest in the property.

* This resource estimate is not compliant with resource standards under National Instrument 43-101, has not been verified by the Qualified Person and should not be relied upon.



In addition to an open-ended 50 million tonne estimated resource, the Louise Lake property also has a large IP anomaly along strike that will be explored further in 2006.

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Share Info
Shares TradedTSX Venture Exchange, Symbol **FV**
52-Week RangeC\$0.085 - \$0.21
Recent PriceC\$0.16

NEWS RELEASE

FIRESTONE VENTURES ANNOUNCES WINTER DRILL PROGRAM FOR LOUISE LAKE COPPER-GOLD-MOLYBDENUM-SILVER PROJECT

December 8, 2005 - Firestone Ventures Inc. (FV:TSX-V) is pleased to announce that joint venture partner North American Gem Inc. (NAG) plans a January, 2006 diamond drill program at the Louise Lake copper-gold-molybdenum-silver project pending receipt of the drill permit. The Louise Lake project is located 35 km west of Smithers, British Columbia, Canada and has excellent road access to major highway, rail and electrical power infrastructure.

“The continued high demand for these metals makes the announcement of this drill program timely,” stated Lori Walton, President of Firestone Ventures. “Our winter exploration program is shaping up to be very productive. We are also planning an early 2006 drill program on our Torlon high-grade zinc property in Guatemala and we are designing a drill program for our Alberta Sun uranium project in southern Alberta.”

The January, 2006 drill program at Louise Lake proposes to test the extension of the “Main Zone” copper-gold-molybdenum-silver porphyry system. Diamond drill programs by Firestone Ventures in 2004 and North American Gem in 2005 significantly expanded the known extent of mineralization in the Main Zone, which remains open to the east and west.

Results from Firestone’s 2004 program include a 204 m intercept grading 0.366% Cu, 0.0118% Mo, 0.354 g/t Au and 1.2 g/t Ag from DDH LL-04-03 (see Firestone News Release dated Sept 15, 2004). Results from North American Gem’s drill program in 2005 were also very positive and include a 78 m intercept grading 0.448% Cu, 0.037% Mo, 0.440 g/t Au and 1.4 g/t Ag from DHH LL-05-02 (see NAG News Release dated May 5, 2005).

The historic geological resource estimate on the Louise Lake project was provided by Equity Silver Mines Ltd. in 1992. The former operator Equity Silver Mines Ltd. released a geological resource estimate for the Main Zone of 50 Million tonnes grading 0.3% copper and 0.3 g/t gold. This estimate was produced prior to implementation of modern resource standards contained within National Instrument 43-101, does not distinguish between resource categories, and should not be relied on to necessarily represent accurate estimates under modern standards. No subsequent resource estimates have been made. Firestone Ventures Inc. is not treating this estimate as an NI 43-101 defined resource verified by a Qualified Person and has not done the work necessary to verify the classification of the resource.

Porphyry deposits contain the largest reserves of copper, significant reserves of molybdenum and close to 50% of gold reserves in British Columbia. Copper-gold-molybdenum porphyry mines and advanced projects in British Columbia include Huckleberry, Kemess South, Kemess North, and Mt. Polley.

This News Release has been reviewed by Carl Schulze, BSc, PGeo, Qualified Person for the Louise Lake project, in accordance with regulations under National Instrument 43-101. North American Gem Inc. may earn up to a 75% interest in the Louise Lake project through issuance of 1 million common shares to Firestone Ventures Inc. and a work commitment of \$2 million over five years.

For further information, please contact:

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www.firestoneventures.com Trading Symbol: FV: TSX-V

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release

TOS → Louise Lk.



Calgary MFB
- Apr. 6-7/03

FV: TSX VENTURE



GOLD, SILVER, COPPER AND ZINC IN KEY MINERAL REGIONS OF CANADA AND CENTRAL AMERICA

Firestone Ventures Inc. is exploring a growing, diverse and high-quality portfolio of mineral projects in the Yukon Territory and British Columbia, Canada and also Guatemala. Exploration programs are underway or pending for gold, silver, copper and zinc.

- 1 Sonora Property, Yukon Territory - Gold/Silver/Copper**
Option to earn 80% interest. Strong similarities with Teck/Sumitomo Pogo gold deposit (5.5 million oz. contained gold).
- 2 Louise Lake, British Columbia - Copper/Gold/Molybdenum**
Option to earn 100%. Reported estimated resource of 50 million tonnes of 0.3% copper and 0.3 grams/tonne gold.* All six holes during 2004 drilling hit wide mineralized zones of copper, gold and molybdenum. Open in three dimensions. Letter of intent signed with North American Gem Inc. where they will carry out an additional \$2 million in drilling.
- 3 Morris, British Columbia - Gold/Silver/Antimony**
Option to earn 100%. Exploration in 2004 sampled high grade multi-ounce gold veins with up to 32% antimony content.
- 4 Amazing Grace, British Columbia - Gold**
Option to earn 100%. Visible, free-milling gold in narrow quartz veins. Exploration potential for wider veins.
- 5 Torlon Hill Project, Guatemala - Zinc**
Option to purchase 100%. High-grade zinc-oxide style prospect in Guatemala. Drill-ready.

* The Louise Lake estimated resource is quoted from a 1992 Assessment Report by Equity Silver Mines Limited. and has not been verified by Firestone Ventures Inc.

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52-Week RangeC\$0.10 - \$0.28
Recent PriceC\$0.13

**Comparison of Values per Tonne of
Louise Lake vs British Columbia-based
Porphyry-style Deposits**

FIRESTONE
VENTURES INC.

The following is a brief comparison of metal values per tonne of Firestone Ventures' Louise Lake property with selected other porphyry copper deposits and currently producing mines. Results provided by Firestone are for select holes from 2004 drilling, as well as a geological resource estimate by Equity Silver Mines Ltd. completed prior to implementation of National Instrument 43-10. Tonnage and grade figures for deposits were obtained from the websites, including News Releases, of respective property operators; value/tonne figures were derived from these by Firestone assuming metal values listed below:

Gold: US\$400/oz (US\$12.86/g)
Silver: US\$7.00/oz (US\$0.23/g)
Copper: US\$1.30/lb (US\$2.87/kg)
Molybdenum: US\$17.00/lb (US\$37.47/kg)
Note: 1% = 10 kg (22.04 lbs), and 1 g = 0.03215 troy oz.

Please note that the calculations do not take into account mining and metallurgical recoveries, capital costs, operating costs and other relevant economic factors

Louise Lake: DDH LL-04-02 (150.0m grading 0.337% Cu, 0.0181% Mo, 0.344 g/t Au and 1.1 g/t Ag):	\$21.03/ tonne
Louise Lake: DDH LL-04-03 (204m grading 0.366% Cu, 0.0118% Mo, 0.354 g/t Au, 1.2 g/t Ag):	\$19.74/tonne
Louise Lake: DDH LL-04-06 (122.0m grading 0.254% Cu, 0.0094% Mo, 0.340 g/t Au and 1.2g/t Ag):	\$15.46 tonne
Louise Lake: Equity Silver Mines Ltd estimate (50 M tonnes @ 0.3% Cu, 0.3 g/t Au, 0.02% Mo):	\$19.96/tonne

(Source: 1992 Equity Silver diamond drilling assessment report, calculations prior to NI 43-101)

Brenda Mine: 159.3 M tonnes grading 0.049% Mo and 0.18% Cu:
\$23.53/tonne (Source: Imperial Metals News Release Sept 13/04)

Mt Polley (Imperial Metals Corp.):
Reserves (Bell and Springer Deposits): 31.9 M tonnes grading 0.36% Cu and 0.34 g/t Au:
\$14.71/tonne (Imperial Metals website)

Endako Molybdenum Mine: 194.0 M tonnes grading 0.08% Mo:
\$29.98/tonne (Source: Imperial Metals News Release Sept 13/04)

Red Chris: Measured and Indicated Resource: 185.4 M tonnes grading 0.414% Cu and 0.325 g/t Au: **\$16.06/tonne**
(Source: BCMetals News Release Nov 23/04)

Galore Creek: Indicated resource of 286 M tonnes grading 0.73% Cu, 5.7 g/t Ag and 0.44 g/t Au:
\$27.92/tonne (Source, May 5, 2004 News Release, NovaGold Resources)

Ruby Creek Molybdenum Project (Adanac Molybdenum Corp):
Historic Resource Estimate: 151,971,000 tonnes grading 0.063% Mo: **\$23.60/tonne** (Adanac Molybdenum website)

Gibraltar Mine: Measured + Indicated Resource in 15-year mine plan (189M tonnes grading 0.311% Cu and 0.010% Mo, 0.2% Cu cut-off): **\$12.68/tonne** (Source: Annual Information Form, Taseko Mines Ltd, Feb, 2004).

Louise Lake is somewhat insulated from price fluctuations, particularly concerning molybdenum, because the system contains four salable commodities. Deposits having one or two commodities are more vulnerable to sudden price downturns.

Huckleberry Mine: 91.2 M tonnes grading 0.014% Mo and 0.52% Cu: **\$20.17/tonne** (Source: Imperial Metals News Release Sept 13/04)

Data compiled and calculated by Carl Schulze, BSc, PGeo, Qualified Person for the Louise Lake project under National Instrument 43-101.

East Zone, Huckleberry Mine: 25.0 M tonnes grading 0.507% Cu, 0.014% Mo, 0.059 g/t Au and 2.969 g/t Ag: **\$21.23/tonne** (Source, Imperial Metals Website)

The Louise Lake copper project is located 35 km west of Smithers, British Columbia, with excellent road access to major rail, highway and electrical infrastructure and services based at Smithers. North American Gem Inc. (NAG:TSX-V) and Firestone Ventures Inc. (FV: TSX-V) have signed a letter of intent (see December 14, 2004 Press Release on www.firestoneventures.com) whereby North American Gem can earn up to a 75% in Louise Lake over five years.

Kemess North: Probable Reserve: 414 M tonnes grading 0.31 g/t Au and 0.16% Cu:
\$8.58/tonne (Source: Northgate Exploration Ltd website)

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Kemess South: Proven Reserve of 91,715,448 tonnes grading 0.669 g/t Au and 0.227% Cu: **\$15.50/tonne**; Indicated Resource: 52,210,624 tonnes @ 0.491 g/t Au and 0.167% Cu:
\$11.10/tonne (Source: Northgate Exploration Ltd website)

PRESS RELEASE

Firestone Ventures Announces Drill Results from Louise Lake Copper-Gold Project, B.C.

Sept. 15/2004 - Firestone Ventures Inc. (FV: TSX-V) is pleased to announce results from the diamond drilling program at Firestone's Louise Lake Project, 35 km west of Smithers, British Columbia, Canada. This six-hole, 1675-metre program targeted the "Main Zone" (see News Release dated July 29, 2004) and was designed to provide information needed to upgrade historical Main Zone resource estimates of 50 million tonnes grading 0.3% copper and 0.3 g/t gold to modern inferred resource standards under National Instrument 43-101.

Highlights:

- wide zones of copper-gold-molybdenum mineralization were intersected in all six drill holes
- results increase potential deposit size both laterally and at depth
- 158m intercept grading 0.408% copper, 0.014% molybdenum, 0.401 g/t gold and 1.13 g/t silver
- expansion of Main Zone beyond previously identified strike length of 450m and minimum downdip continuity of 200m

Specifically, the program involved two holes testing continuity of mineralization along strike in both directions, two holes testing down-dip continuity to the north, and two holes testing extent of mineralization in the central Main Zone area (see drill plan on www.firestoneventures.com). Copper occurs primarily as disseminated and fracture-controlled tetrahedrite – tennantite, an uncommon assemblage not always easily recognizable in core. Most of the mineralized intercepts listed are flanked by lower grade but still strongly anomalous copper-gold-molybdenum mineralization.

Hole LL-04-01, targeting potential western strike extension of the Main Zone, returned an intercept of 0.201% copper (Cu), 0.097% molybdenum (Mo), 0.139 g/t gold (Au) and 3.75 g/t silver (Ag) across 132m, including an intercept grading 0.212% Cu, 0.0096% Mo, 0.150 g/t Au and 4.7 g/t Ag across 102m (see Table 1).

Hole LL-04-02, targeting the down-dip extension of the western part of the Main Zone, returned an intercept of 0.337% Cu, 0.0181% Mo, 0.344 g/t Au and 1.1 g/t Ag across 150m. This includes a 104.1m sub-interval grading 0.418% Cu, 0.0198% Mo, 0.414 g/t Au and 1.4 g/t Ag. These results indicate down-dip widening and grade continuation with depth.

Hole LL-04-03, drilled in the west-central area of the Main Zone, returned an intercept grading 0.366% Cu, 0.0118% Mo, 0.354 g/t Au and 1.2 g/t Ag across 204m, open at a depth of 253.5m. This includes a sub-interval grading 0.408% Cu, 0.138% Mo, 0.401 g/t Au and 1.3 g/t Ag across 158m.

Hole LL-04-04, testing down-dip extension of the zone east of Hole LL-04-02, returned an interval grading 0.217% Cu, 0.0094 g/t Mo, 0.227 g/t Au and 0.5 g/t Ag across 26m, to a depth of 169.5m. A second interval was returned grading 0.229% Cu, 0.0084% Mo, 0.187 g/t Au and 0.8 g/t Ag across 62m, from 191.7 – 253.7m, open at depth. The unsampled interval from 169.5 – 191.7m will be sampled to test for continuity of mineralization.

Hole LL-04-05, testing the east-central portion of the Main Zone, returned a 32m interval extending from surface (6.1 to 38.1m) grading 0.183% Cu, 0.0047% Mo, 0.208 g/t Au and 0.5 g/t Ag. Two further intercepts were returned: the upper returned 0.277% Cu, 0.0038% Mo, 0.272 g/t Au and 0.8 g/t Ag across 12m, from 77.7 to 89.7m; the lower returned 0.214% Cu, 0.0044% Mo, 0.173 g/t Au and 1.5 g/t Ag across 62.1m from 121 – 183.1m. These are also separated by an unsampled interval targeted for sampling.

Hole LL-04-06, testing the eastern strike extension of the Main Zone, returned a 122m interval extending from casing (26.8m) to 148.8m. This intercept graded 0.254% Cu, 0.0094% Mo, 0.340 g/t Au and 1.2 g/t Ag; the zone is likely wider than indicated.

Table 1: Mineralized Intercepts from Louise Lake Diamond Drilling Program

Hole No.	Interval (m)	Width (m)	Copper (%)	Molybdenum (%)	Gold (g/tonne)	Silver (g/tonne)
LL-04-01	105.7 – 237.7	132.0	0.201	0.0097	0.139	3.8
	Includes: 113.7 – 215.7	102.0	0.212	0.0096	0.150	4.7
LL-04-02	147.0 – 297.0	150.0	0.337	0.0181	0.344	1.1
	Includes: 188.9 – 293.0	104.1	0.418	0.0187	0.414	1.4
LL-04-03	49.5 – 253.5	204	0.366	0.0118	0.354	1.2
	Includes 53.5 – 211.5	158	0.408	0.0138	0.401	1.3
	Includes 227.5 – 245.5	18	0.377	0.0075	0.292	1.2
LL-04-04	143.5 – 169.5	26	0.217	0.0094	0.227	0.5
	191.7 – 253.7	62	0.229	0.0084	0.187	0.8
LL-04-05	6.1 – 38.1	32	0.183	0.0047	0.208	0.5
	77.7 – 89.7	12	0.277	0.0038	0.272	0.8
	121.0 – 183.1	62.1	0.214	0.0044	0.173	1.5
LL-04-06	26.8 – 148.8	122	0.254	0.0094	0.340	1.2

Limits of zones listed in Table 1 were based on a combination of copper, gold and molybdenum values, rather than a specific grade cut-off for a particular element. In most cases, zones reflect intervals with upper and lower limits of about 0.15% copper, although some limits are as low as 0.1% copper. Mineralization is continuous throughout these intervals, with fairly consistent grades. Recoveries approached 100% throughout the program, with low recoveries (30 – 40%) returned only from the uppermost 14m of Hole LL-04-04, an interval not included in the above list. At this point, true widths have not been determined, although the drill holes were designed to intersect mineralization as close as possible to a normal angle. All drill holes were of “NQ” size and were drilled at -60°. Drilling was performed by Britton Bros. Diamond Drilling Ltd. from Smithers. The property is road-accessible and located near excellent rail facilities in Smithers.

Lori Walton, VP Exploration for Firestone, states: “We are very pleased and encouraged by the results of our drill program. We accomplished our goal of defining the Main Zone and expanding the known area of mineralization, and feel that Louise Lake is an excellent asset in light of the tightening market for copper. An added bonus, besides the gold content, is the molybdenum content. Demand from China for molybdenum to use in steel-making has generated a steep price rise for this metal. Our next step for Louise Lake is to commission an independent inferred resource calculation and design a second drill program to further expand the Main Zone and explore untested parts of the property.”

NEWS RELEASE

Firestone Ventures Announces Expansion of Louise Lake Copper-Gold-Molybdenum Zone

April 1, 2005 - Firestone Ventures Inc. (FV: TSX-V) is pleased to announce that North American Gem Inc. (NAG: TSX-V) has released encouraging new drill results from the first two holes on the Louise Lake property, currently under option from Firestone Ventures to North American Gem Inc. (NAG: TSX-V). The 3,300 hectare property is located 35 km west of Smithers, British Columbia, Canada and features excellent road access to major highway, rail and electrical power infrastructure.

The 2005 drill program carried out by North American Gem at Louise Lake is designed to test for extension of the "Main Zone" along strike to the west and down dip to the north. Highlights from the first assay results include:

- wide zones of copper-gold-molybdenum mineralization were intersected in both holes
- results further increase potential deposit grade and size, both laterally and at depth
- elevated molybdenum values in Hole LL-05-02
- 101.9 m intercept grading 0.382% copper, 0.372 g/t gold and 0.030% molybdenum including a 78.7 m interval grading 0.448% copper, 0.440 g/t gold and 0.037% molybdenum

"These initial drill results from Louise Lake are highly encouraging and clearly indicate an increase in grade at depth and an expansion of the known zone of copper-gold-molybdenum mineralization," says Lori Walton, President of Firestone Ventures Inc. "We like the easy road access to Louise Lake and are pleased with the higher molybdenum content indicated by these results. Continued demand from China for molybdenum to use in steel-making has generated significant price increases for this metal."

Table 1: Major Intercepts from Drilling

Hole No.	Interval (m)	Length (m)	Copper (%)	Molybdenum (%)	Gold (g/tonne)	Silver (g/tonne)
LL-05-02	203.5 – 305.4	101.9	0.382	0.030	0.372	1.2
	Includes: 221.6 – 300.3	78.7	0.448	0.037	0.440	1.4
LL-05-04	103.0 – 295.1	192.1	0.271	0.011	0.255	1.0
	Includes: 115.8 – 230.3	114.5	0.282	0.015	0.300	1.0
	Includes: 115.8 – 133.4	17.6	0.499	0.024	0.578	1.3
	Includes: 268.4 – 288.6	20.2	0.485	0.004	0.332	2.4

*Additional assays are pending from Hole LL-05-02.

*Drill plan for the 2005 program by North American Gem is available at www.firestoneventures.com

North American Gem Inc. also submitted intervals from two holes Firestone Ventures drilled in 2004. The intervals were originally omitted due to the subtle nature of mineralization. Combined results for Hole FS-04-04 returned a 111.2 m interval from 143.5 to 253.7 m grading 0.218% copper, 0.201 g/t gold and 0.008% molybdenum. Hole FS-04-05 returned a combined 107.3 m interval from 75.8 to 183.1 m grading 0.227% copper, 0.005% molybdenum, 0.200 g/t gold and 1.4 g/t silver (see FV News Release Sept. 15, 2004 for previous intercepts).

The Main Zone represents an unusual tennantite-based copper-gold-molybdenum mineral assemblage. In 1992, former operator Equity Silver Mines Ltd. released a geological resource estimate for the Main Zone of 50 Million tonnes grading 0.3% copper and 0.3 g/t gold. This estimate was produced prior to implementation of modern resource standards contained within National Instrument 43-101, does not distinguish between resource categories, and should not be relied on to necessarily represent accurate estimates under modern standards. No subsequent resource estimates have been made. North American Gem and Firestone Ventures are not treating this estimate as an NI 43-101 defined resource verified by a Qualified Person and have not done the work necessary to verify the classification of the resource.

In other news, Firestone Ventures Inc. will be attending the Calgary Mining Forum on April 6-7th. We will be located at the North American Gem Inc. Booth #20 in the Niagara Room, on the second floor of the downtown Ramada Hotel (708 – 8th Avenue SW). Firestone Ventures Inc. will also be attending the Calgary Resource Investment Conference on April 10-11th. We will be sharing a booth with North American Gem Inc. (Booth # 323) in the Calgary Convention Centre (120 – 9th Avenue SE).

This News Release was reviewed and approved by Carl Schulze, BSc, PGeo, Qualified Person for the project, in accordance with regulations under National Instrument 43-101. All sample analysis is being done by ALS Chemex of North Vancouver, British Columbia, Canada.

Lori Walton, President

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PDAC '04

TSXV: FV

Firestone Ventures' Yukon properties lie along the rich Tintina Gold Belt. This mineralized trend has hosted a number of large gold and copper deposits.



GOLD, SILVER, COPPER AND GEMS IN KEY MINERAL REGIONS OF WESTERN CANADA

Firestone Ventures Inc. is exploring a growing, diverse and high-quality portfolio of mineral projects in the Yukon Territory and British Columbia. Exploration programs are underway or pending for gold, silver, copper and emeralds.

- 1 Sonora Gulch, Yukon Territory - Gold/Silver**
Option to earn 80% interest. Strong similarities with Teck/Sumitomo Pogo gold deposit (5.5 million oz. contained gold).
- 2 Finlayson Properties, Yukon Territory - Emeralds**
Geological and geochemical indicators of emerald mineralization. Adjacent to Regal Ridge emerald occurrence.
- 3 Four Corners, Yukon Territory - Gold/Emeralds**
Joint Venture with Strategic Minerals Ltd. Gold and emerald potential.
- 4 Louise Lake, British Columbia - Copper/Gold**
Option to earn 100%. Reported estimated resource of 50 million tonnes copper and 0.3 grams/tonne gold. Potential for expansion and higher grade gold zones. Road accessible.
- 5 Morris, British Columbia - Gold**
Option to earn 100%. Many similarities to Donlin Creek gold deposit, Alaska (10 million oz. resource delineated). Gold-bearing quartz veins have been explored underground, but bulk tonnage potential is untested. Road accessible.
- 6 Bradshaw Hill, British Columbia - Gold**
Excellent high grade and bulk tonnage gold potential. Road accessible.

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