

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 downdip 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.

Firestone Ventures Inc. is a public company listed on the TSX Venture Exchange. The company's mandate is the acquisition and exploration of a diverse portfolio of high quality mineral properties. For a fact sheet on the Louise Lake project please see www.firestoneventures.com.

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