

NEWS RELEASE

Firestone Ventures Provides Final Field Season Exploration Results

Zinc Trend Extended at Rome Property, Oxec Copper Concession Granted

July 24, 2012 - Firestone Ventures Inc. ("Firestone") (FV:TSX-V; F5V:FSE), is pleased to announce final results from the Winter-Spring 2012 zinc reconnaissance exploration program covering the Guatemala Zinc Belt.

"Additional high-grade zinc results continue to prove up our new Rome property in Guatemala where our expanded soil grid has outlined a significant zone of anomalous zinc 1,000m x 500m" says Pamela Strand, President and CEO of Firestone Ventures Inc. "Field crews are now on a hiatus during the rainy season although community relations work is on-going. Our expertise in exploring in the Guatemala Zinc Belt has enabled us to focus our work on key stratigraphic and structural target areas, including our new zinc prospects at the La Luna, Rome and Athens properties in Central Guatemala."

Exploration Update, Central Guatemala

Geological field crews in Guatemala have completed a comprehensive eight month regional exploration program focused on a 250km belt of Cretaceous to Permian carbonate host rocks with sulphide and oxide zinc potential. A total of 178 rock samples and 923 soil samples were collected. Targets for follow-up exploration and potential drilling have been prioritized.

Rome Prospect

Results from an additional 33 rock samples and 224 additional soil samples were collected from the Rome property located near the city of Coban. Two of the 33 rock samples contained very high values of zinc. A rock sample collected from possible historical workings on the property contained 50.45% zinc, 2568 ppm lead and 34.5 ppm silver. A 1.0m chip sample collected 10m from the first sample contained 32.60% zinc, 4020 ppm lead and 28.3 ppm silver. The zinc-in-soil anomaly with coincident anomalous lead and silver values was extended a further 500m southwest (see news release May 15, 2012). The Rome prospect is interpreted to be part of a larger prospective zinc area that trends northwest-southeast covering a 10km strike length with confirmed anomalous zinc samples and occurrences.

The winter 2011/2012 field season accomplishments include:

- The definition of several new high grade zinc projects, including Rome and Athens.
- Detailed geological work completed on the La Luna project to advance to drill-ready status.
- Re-interpretation of the Quetzal property that was previously drilled (see news release June 24, 2010). Additional fieldwork included detailed mapping and sampling of six trenches and expansion of the soil sampling grid. Zinc mineralization is exposed over 500m at Quetzal and is now interpreted to be focussed along a north-south structural corridor that is open in both directions with additional exploration potential.
- Aerial prospecting combined with satellite imagery that has outlined more than 50 colour anomalies, mostly road accessible, suggestive of weathered zinc mineralization for ground follow up.



- Completion of a comprehensive database of historical and newly-discovered zinc occurrences throughout the Guatemala Zinc Belt, focussed on Central Guatemala.

The Guatemala Zinc Belt features numerous zinc occurrences and historic artisanal zinc oxide and sulphide mines, but is virtually unexplored using modern exploration methods. On a global scale, a comparison of style and geological setting shows striking similarities between the zinc-lead-silver district in Guatemala and carbonate-hosted deposits in the Viburnum Trend of SE Missouri and the Pine Point district in the Northwest Territories. In the case of the Guatemalan occurrences, tropical weathering has partially or wholly converted zinc sulphides to zinc oxide. These have parallels with operating mines in China and Namibia.

Oxec Copper Mine – Concession Granted

In other news, Firestone has acquired, (subject to final transfer and pending approval) exploration licenses covering the road accessible Oxec copper past-producer and adjacent ground in eastern Guatemala. Oxec is a volcanogenic massive sulphide deposit (“Cyprus type”) that was previously mined for copper in the 1970’s. The Oxec mine produced approximately 1 million tonnes of ore with a grade of 3% copper according to unverified historical records, with the operation shut down due to economic conditions at that time. There is potential for several kms of expansion and the gold, silver, lead and zinc content of the mineralization is unknown. During a site visit to the Oxec property in 2009, Firestone geologists collected two 1m chip samples from the north side of the historical open pit. The samples returned values of 5.8% and 11.0% copper, 4.1 g/t and 17.6 g/t silver, 44 and 160 ppb gold, 113 ppm and 292 ppm lead and 306 and 766 ppm zinc (see news release April 3, 2009). Firestone is seeking a joint venture partner for Oxec.

Samples are sent to the BSI Inspectorate facility in Guatemala City for preparation and then sent by courier to the International Plasma Labs Ltd. (“IPL”) facility in Vancouver, British Columbia, Canada for analysis using 30 element ICP and 30g FA/AAS. Over limit zinc and lead analyses were further analyzed by atomic absorption methods. The upper limit for zinc is 20%, and samples containing more than this threshold were re-analyzed using titration. Soil and stream sediment samples are analyzed using 30 element ICP and 30 g FA/AAS.

The technical information in this news release has been reviewed and approved by Pamela Strand, P.Geol., President of Firestone Ventures and a Qualified Person in accordance with NI-43-101.

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