

NOT FOR DISTRIBUTION TO UNITED STATES WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES

FIRESTONE VENTURES INC. ("Firestone" or the "Company") (TSX VENTURE:FV) is pleased to report that it has completed agreements to settle an aggregate of \$474,840 of debt owed to a company controlled by a current director and a former officer of the Company, in consideration for the issuance to the creditors of an aggregate of 9,496,800 common shares of Firestone, ("Shares") at a deemed price of \$0.05 per Share (the "Debt Settlement").

As part of the Debt Settlement, the Company has agreed to issue to Bambazonke Holdings Ltd., (the "Lender"), a company controlled by Dr. Keith Barron, Chairman and director of Firestone, a total of 9,096,800 Shares, making the beneficial holding of Dr. Barron approximately 19.85% on a fully diluted basis of 50,872,791 Shares that are expected to be issued and outstanding following the Debt Settlement. Prior to the Debt Settlement, Dr. Barron owned directly or indirectly no Shares of Firestone. In July 2016, Dr. Barron was granted 1,000,000 five-year stock options to purchase 1,000,000 common shares at \$0.05 per Share. The Debt Settlement is subject to TSX Venture Exchange approval and the Shares to be issued pursuant to the Debt Settlement will be subject to a hold period of four months and one day.

Shares that will be acquired by Dr. Barron through the Lender, pursuant to the Debt Settlement, will be held for investment purposes, and depending on market and other conditions, both the Lender and/or Dr. Barron may from time to time in the future increase or decrease his ownership, control or direction over securities of the Company through market transactions, private agreements, or otherwise. The issuance of Shares to the Lender, pursuant to the Debt Settlement, constitutes a "related party transaction" as this term is defined in Multilateral Instrument 61-101 - *Protection of Minority Securityholders in Special Transactions* ("MI 61-101"). The Company relies on the exemption from valuation requirement pursuant to subsection 5.5(b) of MI 61-101, as the securities of the Company are not listed or quoted on enumerated stock exchanges, and the Company relies on the exemption from minority approval under subsection 5.7 (b) of MI 61-101, as the securities of Company are not listed or quoted on an enumerated exchange; neither consideration received, nor the fair value of the securities distributed exceeds \$2,500,000; and at least two thirds of independent directors of the Company, voted in favour of the related party transaction.

Early Warning Reports

Dr. Barron is an insider of the Company, as this term is defined in the *Securities Act, (Ontario)* and in satisfaction of the requirements of the National Instrument 62-104 - *Take-Over Bids And Issuer Bids* and National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, Early Warning Reports respecting the acquisition of Shares by Dr. Barron will be filed under the Company's SEDAR Profile at www.sedar.com. For the purposes of this notice, the address of Dr. Barron is 1010 - 8 King Street East, Toronto, Ontario M5C 1B5.

The Company proposes to complete a subsequent share for debt transaction whereby an additional \$370,000 of indebtedness owed to the Lender and Dr. Barron will be settled through the issuance of Shares, also at the deemed price of \$0.05 per Share (the "Proposed Debt Settlement"). It is expected that the issuance of Shares to the Lender and to Dr. Barron pursuant to the Proposed Debt Settlement will increase Dr. Barron's beneficial holdings in the Company to over 20% of the then issued and outstanding Shares on a fully diluted basis, thus making him a new Control Person, as defined in the policies of the TSX Venture Exchange. Accordingly, the issuance of shares for debt that results in the creation of a Control Person requires the approval by the "disinterested vote" of the shareholders which the Company will seek at the upcoming meeting of shareholders. The Proposed Debt Settlement is also subject to the approval of the TSX Venture Exchange.

About Firestone:

Firestone is a junior exploration mining company engaged in the identification, evaluation, acquisition and exploration of mineral property interests, with a focus on industrial and precious metals. The Company is currently permitted to explore for zinc, silver, and lead on certain property interests in Guatemala.

Cautionary Statement:

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy of this release.

This News Release includes certain "forward-looking statements". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very

nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, project development, reclamation and capital costs of the Company's mineral properties, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments, including legislative changes in royalties instituted by the Republic of Guatemala and applicable municipalities; technological and operational difficulties encountered in connection with the activities of the Company; and other matters discussed in this news release. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

Contact

[Firestone Ventures Inc.](#)

F. Carson Noel
President and Chief Executive Officer
Tel. +1 (416) 367-3200
carson@firestoneventures.com

Donna McLean
Chief Financial Officer
Tel. +1 (416) 367-3200
donna@firestoneventures.com