

# Firestone Ventures Inc. Receives TSXV Approval of Debt Settlement for Shares

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Toronto, October 19, 2017 - [Firestone Ventures Inc.](#) (TSXV: FV) ("Firestone" or the "Company") is pleased to report that the TSX Venture Exchange has accepted for filing the Company's proposal to issue 9,296,800 common shares of Firestone in settlement of an aggregate of \$464,840 of debt owed to two creditors; the first being a former officer of the Company and the second being Bambazonke Holdings Ltd. ("Bambazonke"), a company controlled by Dr. Keith Barron, Chairman and director of Firestone. The issuance of 8,896,800 shares ("Debt Settlement 1") to Bambazonke pursuant to Debt Settlement 1, will bring the beneficial holding of Dr. Barron to approximately 19.6% of Firestone's issued and outstanding shares, on a fully diluted basis.

In addition, at the upcoming Annual and Special Meeting of Shareholders to be held on October 26, 2017, Shareholders will be asked to consider and if thought fit, to pass an ordinary resolution of disinterested shareholders approving the settlement of the balance of the indebtedness to Dr. Barron, namely: \$270,000 of cash advances pursuant to a non-interest-bearing promissory note and \$110,000 indebtedness to Geosource Resources Inc. ("Geosource"), a company controlled by Dr. Barron, in respect of office services including office rent, provided by Geosource, to the Company from October 2015 to August 2017. The passing of this resolution will result in the issuance of an aggregate of 7,600,000 common shares of Firestone ("Debt Settlement 2") to Geosource or to Dr. Barron's designee, at the deemed price of \$0.05 per share. Completion of this second transaction will increase Dr. Barron's beneficial holding of Firestone from 19.6% to approximately 31%.

Shares that will be acquired by Dr. Barron, pursuant to the Debt Settlements 1 and 2 will be: a) subject to a hold period of four months and one day from the date of issuance in accordance applicable securities legislation, and b) held for investment purposes, and depending on market and other conditions, Dr. Barron and/or his designee 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 creditors, pursuant to the debt settlements, 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

Prior to Debt Settlement 1, Dr. Barron beneficially owned Nil common shares representing Nil% of the outstanding and issued shares of the Company. Following the completion of Debt Settlement 1, Dr. Barron owns 8,896,800 common shares representing 19.6% of the outstanding and issued shares of the Company and this prompted the requirement to file an Early Warning Report. Contemplating Debt Settlement 2, Dr. Barron's beneficial holding in Firestone will increase from 19.6% to approximately 31%. 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 pursuant to debt settlements, by Dr. Barron, will be filed under the Company's SEDAR Profile at [www.sedar.com](http://www.sedar.com). For the purposes of this notice, the address of Dr. Barron is 1050 36 Toronto St. Toronto, ON M5C 2C5.

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#### 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.

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