

Firestone Ventures Announces Closing of Transaction to Sell Subsidiary Shares

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Toronto, December 17, 2021 - Firestone Ventures (TSXV: FV.H) (FSE: F5V) ("Firestone" or the "Company") announces today it has completed its transaction (the "Transaction") as previously announced on July 28, 2021, to sell the shares of Fuegoestrella, Sociedad Anonima ("FESA"), a wholly-owned subsidiary of the Company, for US\$500,000 in cash, to Esperanza Resources Limited ("Esperanza"), a company organized under the laws of the United Kingdom. Esperanza is an arm's length party to the Company and no finder's fees will be paid in connection with the Transaction.

After much consideration, Management determined that the fair value of the assets and liabilities of FESA would likely be more recoverable through their divestiture rather than by continuing operations. On September 15, 2021, by special resolution, Firestone shareholders approved the sale of the FESA shares, which represented substantially all of the Company's assets. The Company intends to use the net proceeds from the Transaction to investigate and pursue new business opportunities.

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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 zinc, lead, silver and copper. Management continues to review potential acquisitions as industry conditions are creating opportunities for companies such as Firestone to expand their asset base.

Information on Firestone is available at www.firestoneventures.com and www.sedar.com.

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This news release may contain forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of Firestone, including statements related to the use of proceeds of the Transaction and final TSX Venture Exchange approval.. Forward-looking statements

include estimates and statements that describe Firestone's future plans, objectives or goals, including words to the effect that Firestone or its 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. Although these statements are based on information currently available to Firestone, Firestone provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to, Firestone's company's objectives, goals or future plans. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, those risks set out in Firestone's public documents filed on SEDAR. Although Firestone believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Firestone disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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