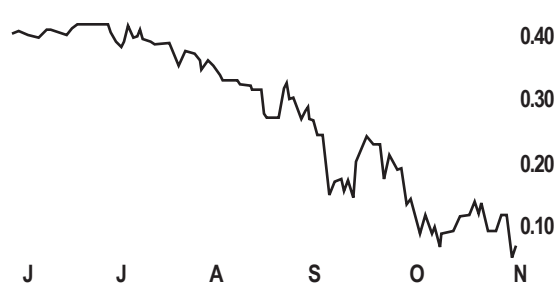


Firestone Ventures Announces Torlon Hill Zinc-Lead Resource Estimate

Sector: Mining/Exploration

► Based in Edmonton, Alberta, Firestone Ventures Inc. is exploring the Torlon Hill zinc project in Guatemala. Over the past two years, drilling by Firestone has encountered significant high-grade zinc over a large area. Exploration continues in 2008.



► November 18, 2008 - Firestone Ventures Inc. (FV:TSX-V; F5V:FSE) is pleased to announce that it has completed a National Instrument 43-101 compliant Mineral Resource estimate for its Torlon zinc oxide deposit in Guatemala. The Mineral Resource estimate was prepared by Watts, Griffis and McQuat Limited of Toronto, Canada ("WGM"). The Technical Report in support of the estimate will be filed on SEDAR within 45 days.

"We are very pleased with this first ever NI 43-101 compliant Mineral Resource estimate based on the drill results we have to date at the Torlon Hill project," says Lori Walton, President of Firestone Ventures Inc. "It is important to note that Torlon Hill is road accessible and mineralization is on or near-surface. There is excellent potential for expansion of this resource at Torlon Hill as we continue exploration. In addition, we believe there is considerable potential for finding additional zinc deposits on our larger land package."

In summary, the combined measured and indicated zinc-lead-silver resource was estimated, at a 3% zinc-equivalent cutoff, to be 1,891,636 tonnes grading 10.55% zinc-equivalent.

TORLON MINERAL RESOURCES

(Using 3% Zinc-Equivalent Cut-Off and 35.5% Zinc Top-Cut)

Zone	Tonnes	SG	Zn(%)	Pb(%)	Ag(g/t)	Zn Eq. (%)
Mineral Resources in Oxide Zones						
Measured Resources	571,482	2.80	8.79	2.52	14.01	12.14
Indicated Resources	1,320,154	2.80	6.69	2.36	14.35	9.86
Total Measured & Indicated:	1,891,636	2.80	7.32	2.41	14.25	10.55
Inferred Resources	169,705	2.80	4.42	1.96	12.53	7.08
Mineral Resources in Sulphide Zones						
Measured Resources	7,366	3.96	4.04	3.26	14.98	8.29
Indicated Resources	68,688	3.96	3.15	2.53	12.23	6.46
Total Measured & Indicated:	76,054	3.96	3.23	2.60	12.50	6.63
Inferred Resources	36,291	3.96	2.79	2.03	10.47	5.46

Note: A 3% zinc-equivalent cut-off grade was used, the relative contributions of each metal being factored on the basis of closing metal prices on August 12, 2008 (Zn = \$0.76/lb; Pb = \$0.88/lb; Ag = \$14.64/oz). It is not the absolute value of the metals per unit of weight that is important but rather the ratio of value between metals that forms the basis for the formula. The calculation of zinc equivalency was based on the formula: $Zneq = \%Zn + [(1.158 * \%Pb) + (0.031 * g Ag/t)]$ where zinc and lead are reported in percent and silver in parts per million. WGM used currency prices to establish the relative value of the metals. WGM has not imposed any presumptions concerning relative recoveries on this formula because we believe it would be premature to do so at this time.

Estimation Methodology

In consultation with Firestone geologists, WGM prepared a 3D block model of Mineral Resources using Gemcom software. A 3% zinc-equivalent cut-off grade was used, the relative contributions of each metal being factored on the basis of metal prices. To prevent distortion of the zinc deposit into rocks with very low zinc grades offset by the presence of cross-cutting (discordant) high-grade lead-silver veins, WGM forced the model to require that at least 50% of the zinc-equivalent cut-off value (or 1.5%) be contributed by zinc alone. By doing this, WGM ensured that the influence of lead and silver was contained within the zinc-bearing body, and that high-grade, galena-silver veins outside of the zinc deposit were ignored. A minimum bench height of 1.5 m was also imposed on blocks reporting to resources. Assay capping was established at 35% zinc to eliminate the effects of extreme high grade assays. Based on specific gravity determinations by both Firestone and WGM, a factor of 2.80 was applied to oxide mineralization, and a factor of 3.96 was applied to sulphide mineralization.

WGM ran several preliminary resource estimates as test cases during the drilling program. Although the earlier tests were on an incomplete drill hole database, comparisons do show that a significant addition of metal resources does occur when a 3% Zn-equivalent cut-off is used in preference to a 3% Zn-only cut-off. This allows for the mining of a lower zinc grade supported by the value recovered from lead and silver. WGM believes that this demonstrates that a flexible mining plan would need to be developed which, over time, would allow Firestone to progressively recover metals from lower grading ores to maximize the revenue from the deposit. The lack of sharp grade boundaries at Torlon is clearly a positive factor in consideration of future mine development as is the benefit from having a polymetallic revenue source.

The Mineral Resource estimate was prepared in accordance with the provisions of National Instrument 43-101 guidelines and the Canadian Institute of Mining and Metallurgy (CIM) standards and guidelines for the estimation of Mineral Resources and Mineral Reserves. Measured Resources are distinguished from Indicated Resources by the presence of artisanal underground workings that have provided access to allow mapping of the geology as well as sampling of the exposed faces. A new 3D view of the Torlon Deposit is available at www.firestoneventures.com.

Sensitivity analysis was carried out at various zinc-equivalent cut-off grades ranging from 0% to 6%. These data are graphed in the chart available at www.firestoneventures.com. The base case is indicated using a 3% zinc-equivalent cut-off grade as stated.

The current WGM resource estimate is based on individual drill hole intersections from a 101-hole program initiated by Firestone Ventures in early 2006. A lengthy check sampling program included re-assaying 10% of drill core rejects stored in a secure facility in Guatemala City, as well independent check sampling by WGM which re-cut selected drill core intervals and re-assayed selected drill core pulps. This check data has been independently reviewed by WGM and found to be within acceptable variances (see October 4, 2007 news release).

Mineralization and Geology of the Torlon Hill Deposit

Zinc mineralization at Torlon Hill is hosted by brecciated Permian carbonates thrust over a serpentinized basement sequence at the boundary between the North American and Caribbean tectonic plates. Mineralization is contained within a shallow (~200) southeast-dipping body that measures approximately 500 metres in length and 20 to 200 metres in width. Internally, the deposit is composed of stacked or sheeted slices of brecciated limestone which are interconnected by second and third order shears which are also mineralized. The composite body is thickest near its centre (~30 m) and attenuates laterally as well as up and down dip. Mineralization is on or near-surface (within 170 m depth) and the deposit is open to expansion, with less than half of Torlon Hill drilled to date.

Smithsonite (ZnCO₃) is the prevalent ore mineral, occurring as a replacement to limestone, and resulting in high grade mineralization locally exceeding 40% zinc. Other non-sulphide zinc minerals are relatively rare, but minor amounts of a hydrous zinc-carbonate (hydrozincite) and hydrated zinc-silicate (hemimorphite) are seen locally in the weathering zone. There is no evidence of deleterious zinc-clay minerals (smectites). Traces of sphalerite have been found in a sulphide (mostly galena-pyrite) zone at the base of the deposit. Throughout the deposit, silver-rich galena veinlets cross-cut the pervasive zinc-replacement mineralization.

WGM believes that the geologically active setting is a causative factor in development of the deposit, and therefore, that it is likely that additional zinc-lead mineralization will be found through on-going exploration on Firestone Ventures' land package totalling 50 sq km. Based on the crush-style of mineralization, WGM has drawn certain parallels between Torlon and the Angouran Mine in Iran, the world's highest grade zinc deposit; however, WGM believes that the regional setting also has considerable potential for conventional Mississippi Valley-type sulphide mineralization.

Laboratory Analyses and Quality Control

Sample preparation and analytical procedures have been described in news releases dated March 2 and March 27, 2006 and since then. All drill core sampling has been carried out under the supervision of Firestone's geologist John Cleary (CPG, RG) and Qualified Person for the Torlon Hill project, with technical guidance from WGM. WGM has filled the role of Firestone's independent consultant since the beginning of the drilling program and has a large body of experience, having worked on non-sulphide ("oxide") zinc deposits in Thailand, Yemen, Iran and Peru.

All laboratory analysis is by the ALS Chemex facility in North Vancouver, British Columbia, Canada. In addition to its own independent sampling carried out during 2006 and again during 2007, WGM also provided guidance concerning Firestone's internal check assaying program.

This news release has been reviewed and approved by John Cleary, CPG and by Al Workman, P.Geo., Vice President of Watts, Griffis and McQuat Limited and the Independent Qualified Person for the Torlon Project. Data pertaining to the resource estimate was also reviewed by Kurt Breede, P.Eng, senior WGM mineral resource modeler.

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Market Data

52-week low/high	\$0.60/\$0.06
Shares Outstanding	
- Basic	69.1 Mil.
- Diluted	76.3 Mil.

Market Cap	\$5.5 Mil.
Cash & Marketables	\$1.7 Mil.
Debt	None

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