

Market Alert

Firestone Ventures Inc.

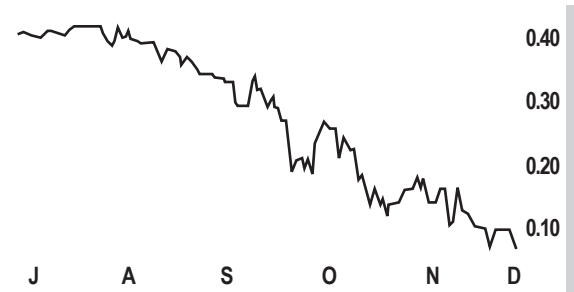
TSX.V: FV

Firestone Ventures Update for 2008/2009 Field Season

Sector: Mining/Exploration

► Based in Edmonton, Alberta, Firestone Ventures Inc. is exploring and advancing the Torlon Hill zinc-lead project in Guatemala. Over the past three years, drilling by Firestone has encountered significant high-grade zinc over a large area. Exploration continues in 2009.

6 Month Price Chart



December 8, 2008 - Firestone Ventures Inc. (FV:TSX-V;F5V:FSE) is pleased to provide a corporate and management update, the 2008/2009 workplan for the Torlon Hill zinc-lead property and further details on recent property acquisitions.

"We have met all the goals we set out early this year despite challenging market conditions. We focused on metallurgical testwork, completing a NI 43-101 compliant resource estimate, strategic land acquisitions and drilling an additional 3500 metres at Torlon Hill," says Lori Walton, President of Firestone Ventures. "Our objective is to preserve cash this season by advancing the metallurgical work on Torlon Hill ore and to define additional exploration targets through low-cost surface exploration. While zinc prices are currently very low, we are anticipating that the metallurgical work, together with the new property acquisitions and exploration will be key factors for future growth of the company."

Corporate and Management Update: New VP of Exploration

Firestone is pleased to announce the appointment of John Cleary as Vice President, Exploration effective Dec. 1, 2008. Mr. Cleary is a Certified Professional Geologist and a California Registered Geologist with 35 years of extensive experience in the natural resource industry consulting to international senior and junior mining companies. He graduated from the University of Montana (M.Sc in Economic Geology) in 1976 and Dartmouth College (B.A in Geology) in 1974. Mr. Cleary is also a Graduate Gemologist (2005) from the Gemological Institute of America. He has acted as Firestone's "Qualified Person" for the Torlon project as defined under National Instrument 43-101

Firestone Ventures' Annual General Meeting will be held in Edmonton, Alberta, Canada, December 8, 2008.

2008/2009 Workplan for Torlon Hill Zinc-Lead Property and Surrounding Area

The 2008/2009 exploration and development program will consist of further metallurgical testwork and surface exploration consisting of mapping, soil sampling and prospecting. In addition, socio-economic initiatives, road building and environmental baseline surveys in conjunction with regional exploration and data compilation are planned. A drill program is possible, but is subject to improved market conditions. The proposed workplan and budget details are being finalized.

New Property Acquisitions

Firestone is pleased to announce that it has closed a Final Agreement pursuant to the Memorandum of Understanding (see news release September 17, 2008) to purchase a 100% interest in 12 exploration concessions in Guatemala. In consideration, Firestone has approved the issuance of 1.5 million common shares to the underlying vendors. A total of 1.4 million shares were issued on signing at a deemed price of \$0.06. Pursuant to the terms of the Final Agreement, and subject to certain conditions being met, the remaining 100,000 shares will be issued at a deemed price equal to the closing price of the shares on the date of issuance. The shares are subject to a one year trading restriction. Each of the concessions is subject to a 2% NSR, of which 1% is purchaseable for \$1.25 million. In addition, the vendors will receive 10% of the cash proceeds of any sale involving 100% interest in any of the concessions up until Dec. 2, 2010. Firestone also paid USD \$31,500 in fees related to the new properties to the Guatemala Ministry of Energy and Mines. The Final Agreement is subject to TSX-Venture final approval.

Most of the new properties are situated in the historical carbonate hosted zinc-lead-silver Chuchumatanes and Coban mining districts. Three of the properties surround Firestone's existing 50 sq km land position at Torlon in western Guatemala and effectively doubles the size of the prospective area for further zinc discoveries surrounding the Torlon deposit.

In addition, the acquisition places Firestone with a key position in the historic Coban zinc-lead base metal district 120 km northeast of Guatemala City in central Guatemala. The land acquisitions include the Caquiepec carbonate hosted zinc-lead past producer, which has produced an unknown amount of zinc and lead from extensive underground workings since 1900.

Very little modern zinc exploration has taken place in these two districts despite the historic mining of surface deposits. Exploration technology, new processing technologies for zinc and zinc oxide ores and the understanding of the occurrence and genesis of carbonate-hosted base metal deposits has significantly advanced over the past 50 years, increasing the potential for economic deposits and new discoveries.

In addition to the base metal properties, the acquisitions include polymetallic and precious metal prospects. Firestone plans to focus on low-cost data compilation and re-interpretation of historical data for all the properties as part of the 2008/2009 workplan.

Firestone Ventures Inc. is a Canadian-based resource exploration and development company. The common shares of the Company are currently listed on the TSX Venture Exchange and the Frankfurt Stock Exchange. For further information please contact:

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Market Data

52-week low/high	\$0.05/\$0.60	Market Cap	\$3.8 Mil.
Shares Outstanding		Cash & Marketables	\$1.5 Mil.
- Basic	69.1 Mil.	Debt	None
- Diluted	76.3 Mil.		

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