

Assay results spur further drilling

Firestone pins hopes on Guatemala zinc property

Paul Mark, The Edmonton Journal

Junior miner Firestone Ventures Inc. has reason to hope for its Torlon Hill zinc property in Guatemala.

While many exploration companies use vague propositions and foreign properties to lure investment dollars, Torlon Hill has proven zinc mineralization, and Firestone has consistently reported favourable drilling results.

Assays have ranged from three per cent to 42.3 per cent, spurring further development. "It is by far the most advanced of our three properties," says Firestone president and CEO Lori Walton.

The company has also engaged in considerable community work, including sponsorship of school facilities.

Firestone is conducting metallurgical tests and further drilling in a \$1.5-million program this winter. The program will go beyond explored areas with expansion and in-fill drilling to further prove results.

Firestone, formed in 2003, has sharpened its focus on three commodities and properties from the eight it began with. In addition to Guatemala, Firestone is exploring for gold, silver and copper at its Sonora site in Yukon Territory, and it maintains a shared interest in its Alberta Sun uranium property in southwest Alberta.

The gold results are more promising than expected, Walton says. They range from a high of 6.2 grams per thousand tonnes of ore down to one gram -- still considered ore grade.

"Obviously, we had a significant new gold discovery ... Now we've established that we have gold mineralizations in that new area, along with all the previously known mineralizations. So now it's time to step back and look at the whole property and figure out what to do next. We're thrilled."



Surveying at Torlon Hill zinc property, Guatemala.

The uranium property, once the company's first priority, has slid behind Torlon Hills and Sonora. While results of sandstone-based uranium are promising, the 350,000 acres of staked land near Fort Macleod are the least developed of Firestone's interests.

Last June, Firestone optioned up to 75 per cent of Alberta Sun to Blackhawk Exploration. This ensures further development on the site, while Firestone continues to focus on Torlon Hills and Sonora, Walton said.

Firestone, which had its annual general meeting in Edmonton last week, has had a good year. Its share price is trading in the top half of its 52-week range (40 to 80 cents) at 58 cents and the company has raised more than \$1.1 million from warrants this year to fund exploration.

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