Starfield Resources Inc.

EXECUTIVE SUMMARY

Starfield Resouces Inc. has acquired the right to earn a 100% interest in the Ferguson Lake copper-nickel project located at Ferguson lake in the Northwest Territories.

The property lies approximately 150 nautical miles west of Rankin Inlet and consists of one prospecting permit and six contiguous mineral claims totaling 23,2000 hectares.

Copper-nickel and platinum group elements mineralization is hosted by easterly-trending, moderately north-dipping hornblendite units which are conformable with enclosing Archean hornblende-rich gneisses. The principal sulphide-bearning hornblendite unit, which has been traced in bedrock exposures and by diamond drilling over a 9 km strike length, is between 50 and 200 m thick.

Sulphide minerals within the hornblendite unit include pyrrhotite, pyrite and chalcopyrite which occur as massive pods and lenses and in stringers and veinlets. The sulphide-rich zones are marked by prominent gossans which are up to 24 m wide and several metres in length.

Previous work within the area of the present property includes 37 500 meters of diamond drilling completed by a subsidiary of INCO in the early 1950's. Most of this drilling was directed to three contiguous mineralized zones along the known 9 km strike length of the principal hornblendite unit. Two of the mineralized zones are exposed east (Main Zone East) and west (Main Zone West) of Ferguson Lake; the intervening central zone underlies the lake. Main Zone West drilling identified a resource of 6.4 million tonnes grading 0.87% copper and 0.75% nickel; this zone is open to depth and along strike. Drilling also intersected copper-nickel mineralization in the central and Main zone East zones and in several subparallel hornblendite units south of Main Zone East and West.

Surface sampling of the various copper-nickel sulphide zones in the mid-1980's identified significant platinum-palladium and cobalt values in both bedrock and soil samples. Additional sampling in 1998 essentially confirmed the results of earlier work and prospecting south of the area of pervious exploration resulted in the discovery of a new sulphide-bearing hornblendite unit which containing appreciable copper, nickel, cobalt, platinum and palladium values.

The full extend of the copper-nickel mineralization has yet to be defined and the significance of the associated platinum-palladium and cobalt values is unknown. Additional exploratory work is warranted and it is recommended that a first phase, late winter program include geophysical surveys and some diamond drilling at an estimated cost of $495,750.00. A second phase, summer program should consist of geological mapping, prospecting and sampling of the lesser explored parts of the large property area. Additional diamond drilling is also recommended as part of the phase two program, results obtained from phase one work will assist in determining priority areas for further investigation. Costs for the phase two program are estimated to be $1,201,750.00.

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