

2005 Executive Overview

For

**Starfield Resources Ltd.
Ferguson Lake Project**

Nunavut Territories

Located at

**62° 55' N and 97° 00' W
NTS sheet 65I/14E and 65I/15W.**

January 28th, 2005

Introduction

The Ferguson Lake Project is a copper, nickel, cobalt, platinum and palladium prospect currently being explored by Starfield Resources Inc.

Exploration and development performed by INCO in the early 1950's and by Starfield Resources in 1999-2004 has successfully delineated a mineral resource estimated to contain: 60.1 million tonnes, grading 0.93 % copper, 0.59% nickel and 1.51 grams per tonne palladium and platinum.

The property is located 240 kilometres west of Rankin Inlet and 180 kilometres south of Baker Lake. It is found between Yathkyed and Kaminuriak Lakes at Latitude 62° 55' 00" N and Longitude 97° 00' 00" W on NTS sheet 65I/14E and 65I/15W on the Western shores of Ferguson Lake.

Access to the property is by fixed wing or by helicopter out of Rankin Inlet, Baker Lake. or Thompson. Manitoba. In the winter, access is also possible by overland routes.

Work can be conducted on the property year round and is limited only by extreme blizzard and cold weather conditions that prevail during the months of December-and January.

Facilities at Ferguson Lake consist of a 600-metre gravel airstrip and a hard camp consisting of several wooden structures and portable Weather Haven Structures, which allow for 25-30 men. Communications in the camp are via real time satellite uplink.

Exploration History

Exploration in the Ferguson Lake area dates back to the early turn of the century when Geological Survey of Canada reconnaissance crews working in the area noted it.

Airborne reconnaissance by the Canadian Nickel Company (INCO) in 1949 identified the same showings. Ground crews later staked these that same year. Follow up work in 1950 by Canadian Nickel (INCO) Geologists resulted in a 100 person camp being built. An aggressive program of mapping, prospecting, blast trenching and drilling took place from 1951-1954.

The property was taken to a Mineral Lease Status by INCO in 1960. A 6 Ton Bulk Sample was taken out and sent to Copper Cliff Ontario for metallurgical testing. The property remained dormant until the 1970's when ESSO Minerals took out a further 9-ton bulk sample via Cat Train.

Homestake Minerals undertook a program of surface mapping and sampling in the mid 1980's focusing upon the platinum and palladium potential that existed in the area.

No further work was undertaken and the ground was allowed to lapse in 1996. The ground remained dormant until it was acquired by the Ferguson Lake Syndicate and optioned off to Starfield Resources Inc.

Starfield Resources acquired 25 mineral claims from the Ferguson Lake Syndicate in 1999 and commenced exploration work that year.

Exploration work carried out on the property has been carried out under Land Use Permit KVL 399 C150.

Exploration on the property since 1999 has consisted of: grid construction utilizing flagging tape and wooden pickets, airborne magnetic-em surveys, geological mapping and prospecting, ground geophysical surveys and over 80,000 metres of diamond drilling using fly drill rigs.

Since acquiring the property in 1999, Starfield has spent over \$38 million in exploration costs.

Exploration and development work to date has successfully delineated a mineral resource estimated to contain 60.1 million tonnes grading 0.93 % copper, 0.59% nickel and 1.51 grams per tonne palladium and platinum. 93% of the resource currently occurs in an area known as the West Zone and the West Zone Extension (119 Zone).

The company has identified that the mineralized zone is still open to the west. Additional higher-grade platinum and palladium zones appear to exist parallel to the main zone in the east. These higher-grade platinum and palladium zones remain untested and are the focus of the 2005 Exploration Program.

Starfield has completed initial water surveys (Rescan-ongoing) and wildlife studies (EBA). Onsite weather monitoring and observations has been ongoing since 1999.

Location and Access

The Ferguson Lake Project is located 240 kilometres west of Rankin Inlet and 180 kilometres south of Baker Lake between Yathkyed and Kaminuriak Lakes at Latitude 62° 55' N and Longitude 97° 00' W on NTS sheet 65I/14E and 65I/15W on the Western shores of Ferguson Lake.

Access to the property is via fixed wing aircraft or helicopter out of Rankin Inlet and or Baker Lake. Access by overland routes is limited to the winter months.

Topography on the property consists of low rolling hills. Elevation is under 150 metres above MSL with a maximum of 200 metres above MSL.

Moss, lichen, dwarf birch, alder, Labrador tea and an assortment of low ground cover make up the area's vegetation.

Wildlife observed in the area consists of caribou, arctic fox, arctic hare, marmot, ptarmigan and an assortment of wild birds. Wildlife is migratory and is limited from May to October.

Exploration and Development Program 2005

The proposed Exploration and Development program of 2005 will consist mainly of diamond drilling. Approximately 20,000 metres of drilling are being budgeted for. Of the 20,000 metres, all but 1000 metres will be allocated to the West Zone and West Zone Extension.

The proposed 2005 drilling program will focus on the area known as the West Zone. Work will be focused on delineating high-grade platinum and palladium grades, which were discovered in 2002.

The program is anticipated to start April 15th 2005. All movement of crews, drills and equipment up until late May will be by skidoo and tractor. From Mid May until Mid October, movement of crews, equipment and drills will be performed by Helicopter.

Anticipated cost for the 2005 Exploration program is approximately \$7,000,000.

Respectfully submitted this 28th day of January, 2005

“John A. Nicholson”

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