



**STARFIELD** RESOURCES INC.

# NEWS

## **Starfield Resources Announces \$4.0 Million Private Placement Offering**

### *Engages Advisors To Explore Strategic Alternatives*

**Toronto, Ontario – October 28, 2010 – Starfield Resources Inc.** (TSX: SRU) (“Starfield”, “the Company”) is pleased to announce it has engaged M Partners Inc. as lead agent in connection with an offering (the “Offering”) of up to \$4,000,000.

The Offering will consist of up to \$2,000,000 of flow-through units (“Flow-Through Units”) at a price of \$0.07 per Flow-Through Unit and \$2,000,000 of common share units (“Share Units”) at a price of \$0.05 per Share Unit. Each Flow-Through Unit consists of one flow-through common share and one half of one common share purchase warrant (the “Warrant”). Each Share Unit consists of one common share and one half of one Warrant. Each whole Warrant will entitle the holder to purchase one additional common share of Starfield at a price of \$0.10 for twenty-four (24) months from the closing date. All securities issued under the Offering will be subject to a hold period of four months plus one day extending from the closing date of the Offering.

The Company intends to use the gross proceeds from the issuance of Flow-Through Units for exploration that constitute Canadian exploration expenses for Canadian income tax purposes. The net proceeds from the issuance of Share Units will be used for exploration purposes on its Stillwater and Moonlight projects, the advancement of the hydrometallurgical process on its Ferguson Lake project, and for general working capital purposes. The Offering may be increased by up to 25%.

The Company also has retained M Partners and Gryphon Partners as advisors, to undertake a review of strategic alternatives with the objective to maximize shareholder value.

### **About Starfield**

Starfield Resources Inc. is an advanced exploration and development stage company. The Company’s primary asset is its Ferguson Lake nickel-copper-cobalt-platinum-palladium property in Nunavut, Canada. Additional assets include a nickel-copper-cobalt-PGE-chrome project in the Stillwater district of Montana with historic copper, nickel, chromite resources (non 43-101 and not to be relied on); the Moonlight copper project in California with significant NI 43-101 copper resources; and two gold properties currently leased/joint ventured in Nevada.

Starfield has also funded the development of a novel, environmentally friendly and energy efficient hydrometallurgical flow sheet to recover metals from massive sulphides.

**Forward-Looking Statements**

This news release may contain certain information that constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan," "expect," "project," "intend," "believe," "anticipate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices and other factors described above and in the Company's most recent annual information form under the heading "Risk Factors" which has been filed electronically by means of the Canadian Securities Administrators' website located at [www.sedar.com](http://www.sedar.com). The Company disclaims any obligation to update or revise any forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

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