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**TSX VENTURE EXCHANGE: SFR**

### **ACQUISITION OF PORPHYRY PEARL PROPERTY**

**Vancouver, British Columbia – August 16, 2011** – Starfire Minerals Inc. (the “Company”) announces that it negotiated an amendment to its Porphyry Pearl Property option agreement such that in lieu of the requirement to expend an additional approx. \$1.7M in property expenditures, it instead paid \$200,000 cash to the owner of the property and thus has now acquired a 100% interest in the Porphyry Pearl property. The property is subject to a 3% NSR in favour of the vendor, half of which may be re-purchased by the Company for \$3 million within 30 days of the property being placed in commercial production. The Company’s management believes that the removal of the \$1.7M commitment to further property expenditures now allows the Company to concentrate on maximizing the value of this property in a timely manner.

In order to finance this final property payment, the Company obtained a \$200,000 loan from a private individual, the principal sum of which bears interest at a rate of prime + 1% for a term of up to 12 months. The principal and interest is repayable upon completion of the Company’s next private placement. It was a condition of the loan that the loan be secured by all of the Company’s property and assets. This loan is subject to regulatory approval, which the Company received on August 13, 2011.

**ON BEHALF OF THE BOARD**

*“Dan Mosher”*  
**Dan Mosher, President & CEO**

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*Forward Looking Information*

*Certain information regarding the Company set forth in this press release, including management’s assessment of the Company’s future plans and operations contain forward looking information that involve substantial known and unknown risks and uncertainties. This forward looking information is subject to, but not limited to, factors such as the actions of third parties, the impact of general economic conditions, industry conditions, results from future work programs; fluctuations of commodity prices, availability of qualified personnel and management and/or timely and cost effective access to sufficient capital from internal and external sources. The Company’s actual results, performance or achievement could differ materially from those expressed in or implied by the forward looking information and accordingly, no assurance can be given that any of the events anticipated to occur or transpire from the forward looking information will provide any benefits to the Company.*