



Starfire Minerals Inc.  
3B – 19299 94<sup>th</sup> Avenue  
Surrey, BC V4N 4E6

Telephone: 604.455.0484  
Fax: 604.455.0784

May 17, 2012

TSXV: SFR

Starfire Minerals Inc. (“**Starfire**” or the “**Company**”) is pleased to announce a non-brokered private placement of up to \$3,000,000 through the sale of up to 42,857,142 units (the “**Units**”) at \$0.07 per Unit. Each Unit will be comprised of one common share and one share purchase warrant, with each warrant being exercisable into one additional common share at a price of \$0.10/share for a period of five years from the date of issuance.

Participation in the private placement will consist of third parties, as well as certain insiders of the Company.

A finder’s fee of a combination of cash, shares and/or warrants will be paid to eligible finders in relation to non-insider participation in this financing, all in accordance with regulatory policies.

In addition, the Company may settle up to an aggregate of \$2,700,000 in debt by issuance of up to an aggregate of 38,571,429 units (the “**Debt Units**”) at a price of \$0.07 per Debt Unit to certain creditors of the Company. Each Debt Unit will be comprised of one common share and one share purchase warrant with each warrant being exercisable into one additional common share at a price of \$0.10/share for a period of five years from the date of issuance.

The private placement and shares for debt transactions are both subject to the approval of TSX Venture Exchange.

ON BEHALF OF THE BOARD OF DIRECTORS OF  
STARFIRE MINERALS INC.

*“Dan Mosher”*

Dan Mosher, President & CEO

THIS PRESS RELEASE WAS PREPARED BY MANAGEMENT WHO TAKES FULL RESPONSIBILITY FOR ITS CONTENTS. NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

{00024824;2}

Address: 3B – 19299 – 94<sup>th</sup> Avenue, Surrey, BC, V4N 4E6

Phone: 604-455-0484 Fax: 604-455-0784

Email: [info@starfireminerals.ca](mailto:info@starfireminerals.ca)