



ROF Signs Memorandum of Understanding with First Nations

Toronto, Ontario – January 17, 2012 Ring of Fire Resources Inc. (the "Company" or "ROF") (TSX-V: ROF, FRANKFURT: RG5, OTC.PK: HWKPF) is pleased to announce that the Company has signed a Memorandum of Understanding with the Mattagami and Matachewan First Nations in relation to exploration to be conducted on its Project 81, in the Timmins area, Northern Ontario.

President and CEO of ROF, Vance White states, *"We are very pleased to have reached this agreement and we look forward to working with both First Nations. The leadership of their respective communities is exemplary in advancing their people's interests and participating in the natural resource sector and we are delighted to have their support in advancing the exploration activities of the Company on Project 81. Of particular note we would like to thank the offices of the Wabun Tribal Council and their Executive Director Shawn Batise in his introduction of the Company to Chiefs Walter Naveau and Sonny Batisse of the Mattagami and Matachewan First Nations."*

On behalf of both Matachewan and Mattagami First Nations, Shawn Batise stated, *"Companies like the Ring of Fire are progressive in their dealings with First Nations like those represented by the Wabun Tribal Council. Vance and his team approached us prior to starting any work on this project, ensuring both sides could build a positive relationship at the outset. Ring of Fire Resources provides an excellent example of how all resource developers should conduct themselves when dealing with First Nations. The relationship between the parties has been respectful and mutually beneficial to all parties. I commend Vance White and the Ring of Fire Resources Inc. and wish them the best of luck with their project."*

The Company is currently commencing a drill program on its Kingsmill Nickel target and Lucas Gold target to follow up on a recently completed airborne geophysical program and past historic drill results (see news releases dated Jan. 12, 2012, Dec. 5, 2011, Dec. 1, 2011).

Under the exploration agreement ROF and the First Nations have agreed to terms that underline each party's mutual respect for the land and a responsible approach to exploring in their traditional territory. The agreement remains in effect during the initial program and until such time as the Company and the First Nations enter into an Impact Benefit Agreement (IBA).

ROF will contribute toward the First Nations Communities in amounts based on a percentage of its exploration expenditures on the mining claims within their traditional lands relative to the Company's project 81. ROF will, subject to all regulatory approvals, issue 50,000 common shares of ROF to each of the First Nations over a period of eighteen months and issue options to purchase 50,000 common shares of the ROF to each of the First Nations with the exercise price to be determined as at the date of issue. The agreement also includes terms outlining environmental protection, employment, training and business opportunities, and the mitigation of impacts on the traditional pursuits the members of the respective communities.

About Project 81:

Project 81 is a 70,090 hectare patented land package divided into 2 blocks. The patents include surface, mineral and timber rights, and host a significant timber resource plus a number of zones that have historical exploration identifying nickel and gold mineralization (these sample results are historical and non 43-101 compliant) from work carried out in the 1960's and 1970's some of which have been previously announced.

About Ring of Fire Resources Inc.:

Ring of Fire Resources Inc. is a Canadian based junior exploration company holding in excess of 70,000 hectares of property in the Timmins, Iroquois Falls and Smooth Rock Falls areas of Northern Ontario, upon which it plans to develop and implement an exploration program for the balance of 2011 and 2012. It also holds a portfolio of diversified exploration projects at various stages of exploration and drilling for Vanadium/Nickel/Copper/Chromium/PGM in the 'Ring of Fire' McFauld's Lake Area of Northern Ontario, Gold in the Wawa area of Northern Ontario, and Uranium in Northern Saskatchewan.

More detailed information is available on the website at www.ringoffireresources.com

Cautionary Statement:

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The foregoing information may contain forward-looking statements relating to the future performance of Ring of Fire Resources Inc. Forward-looking statements, specifically those concerning future performance, are subject to certain risks and uncertainties, and actual results may differ materially from the Company's plans and expectations. These plans, expectations, risks and uncertainties are detailed herein and from time to time in the filings made by the Company with the TSX Venture Exchange and securities regulators. Ring of Fire Resources Inc. does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

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