



Ring of Fire Resources Inc. Announces Closing of Private Placement of Flow-Through Units with the MineralFields Group

Toronto, Ontario – August 6, 2010 – Ring of Fire Resources Inc. (formerly, Hawk Uranium Inc.) (the "Company" or "ROF") (TSX-V: ROF, FRANKFURT: RG5, OTC.PK: HWKPF) is pleased to announce the closing of a private placement of 8,333,333 flow-through units (each, a "Flow-Through Unit") for a purchase price of \$0.09 per Flow-Through Unit for gross proceeds of \$750,000 with the MineralFields Group. The Company may issue additional securities in subsequent closings of this private placement.

"We are very pleased to be entering into this relationship with MineralFields Group", said H. Vance White, President and CEO. "This is an important milestone in the growth of Hawk Uranium Inc. and we look forward to working with the MineralFields Group as we develop our holdings."

Each Flow-Through Unit consists of one common share of Hawk to be issued as a "flow through share" (as defined in the *Income Tax Act* (Canada)) and one non-flow-through common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one non-flow-through common share of Hawk for a period of 2 years at an exercise price of \$0.15 per share for the first 12 months from the date of issue, and at an exercise price of \$0.20 per share for the next 12 months thereafter. The securities are subject to a four-month hold period which expires on December 4, 2010.

Under the terms of Hawk's compensation arrangement with Limited Market Dealer Inc. (the "Agent"), an agent in connection with the private placement, Hawk has paid cash finder's fees of \$37,500, equal to 5% of the funds raised by the Agent, and issued a total of 833,333 broker options to the Agent (the "Broker Options"), equal to 10% of the number of Flow-Through Units placed by the Agent. The Broker Options issued in connection with the placement of Flow-Through Units are exercisable to purchase one unit (consisting of one non-flow through common share of Hawk and one warrant having the same terms as the Warrants) at a price of \$0.09 per unit. Each Broker Option is exercisable for a period of two years from the date of issuance.

The net proceeds of the private placement will be used to fund exploration work on the Issuer's "Ring of Fire" claims located near James Bay, Ontario, and for other qualifying flow-through expenditures.

Hawk has received conditional approval of the private placement from the TSX Venture Exchange. The closing of the private placement is subject to the TSX Venture Exchange's final acceptance, and other required regulatory approvals.

About Ring of Fire Resources Inc.:

Ring of Fire Resources Inc. is a Canadian based junior exploration company with a portfolio of diversified exploration projects at various stages of exploration and drilling for Nickel/Copper/Chromium/PGM in the 'Ring of Fire' McFauld's Lake Area of Northern Ontario, Gold in Northern Ontario, and Uranium in Northern Saskatchewan and Quebec

More detailed information will be available on the website at www.ringoffireresources.com, which is currently under construction.

About MineralFields, Pathway and First Canadian Securities ®:

MineralFields Group (a division of Pathway Asset Management), based in Toronto, Vancouver Montreal and Calgary, is a mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds (including the Pathway Multi Series Funds Inc. corporate-class mutual fund series). Information about MineralFields Group is available at www.mineralfields.com. First Canadian Securities ® (a division of Limited Market Dealer Inc.) is active in leading resource financings (both flow-through and hard dollar PIPE financings) on competitive, effective and service-friendly terms, and offers investment banking, mergers and acquisitions, and mining industry consulting, services to resource companies. MineralFields and Pathway have financed several hundred mining and oil and gas exploration companies to date through First Canadian Securities ®.

Cautionary Statement:

Neither 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. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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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