



Ring of Fire Resources Inc. Announces Shares for Debt Agreement with Service Providers and Creditors

Toronto, Ontario – October 28, 2010 Ring of Fire Resources Inc. (the "Company" or "ROF") (TSX-V:ROF, FRANKFURT: RG5, OTC.PK:HWKPF) announces that it has reached an agreement with nine of its service providers and two of its creditors (the "Creditors") to settle debt in the aggregate amount of \$113,600.39 for certain services rendered by the service providers during the year to August 31, 2010 and to settle a debt payable to the two joint creditors. The Creditors have agreed to settle their respective portions of the debt in exchange for the issuance of common shares in the capital of the Company ("Common Shares") at a price of \$0.10 per Common Share, for an aggregate issuance of 1,136,002 Common Shares.

Three of the Creditors are also directors and/or officers of ROF ("Insider Creditors"). As part of the shares for debt settlement described above, an aggregate of 259,974 common shares would be issued to settle an aggregate of \$25,997.40 owing to the Insider Creditors. Consistent with the policies of the TSX Venture Exchange (the "Exchange"), at its annual and special meeting of shareholders on July 13, 2010, ROF obtained disinterested shareholder approval of the shares for debt settlement with the Insider Creditors.

The completion of the shares for debt settlement is subject to the approval of the Exchange.

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 is available on the website at www.ringoffireresources.com

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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