



## Ring of Fire Resources Inc. Announces Shares for Debt Agreement

**Toronto, Ontario – April 18, 2011** Ring of Fire Resources Inc. (the "Company" or "ROF") (TSX-V:ROF, FRANKFURT: RG5, OTC.PK:HWKPF) announces that it has reached agreement with four service providers and three members of senior management (two of whom are also directors) (the "Creditors") to settle debt in the aggregate amount of \$45,099.39 for certain services rendered during the period from September 1, 2010 to December 31, 2010, and with all five of its non-management directors (the "Non-Management Directors") to settle debt for director compensation in the aggregate amount of \$19,250 for their services on the Company's board of directors during the period from July 13, 2010 to February 28, 2011. The Creditors and Non-Management Directors have agreed to settle their respective portions of the debt in exchange for common shares of the Company ("Common Shares") at a deemed price of \$0.10 per Common Share, for an aggregate issuance of 643,493 Common Shares.

Three of the Creditors are also management directors and/or officers of ROF ("Insider Creditors"). As part of the shares for debt settlement described above, an aggregate of 173,316 common shares would be issued to settle a total of \$17,331.60 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 February 28, 2011, ROF obtained disinterested shareholder approval of the shares for debt settlement with the Insider Creditors.

With respect to the debt settlement with the Non-Management Directors, if approval is required, it will be sought at the next annual or special meeting of the Company's shareholders. 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](http://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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