



## Ring of Fire Resources Inc. to Divest its Interest in the McNugget JV Project

**Toronto, Ontario – August 4, 2011** Ring of Fire Resources Inc. (the "Company" or "ROF") (TSX-V:ROF, FRANKFURT: RG5, OTC.PK:HWKPF) announces that it has engaged **IBK Capital Corp** to divest its 36.75% interest in its McNugget JV Project for cash. **Macdonald Mines Exploration Ltd.**, ("BMK") has the remaining 63.25% interest in the project and is the operator.

The McNugget JV Project is comprised of 6 claim blocks consisting of 92 claim units and totalling 1554 hectares and has drill-identified Vanadium Targets over 8km in strike length within large Titanite-Magnetite bodies averaging 5.9m in down-hole thickness and down to 125m vertical depths based on the current drilling data, as well as previously announced Nickel, PGE and VMS targets.

### Anomalous Vanadium Results (previously released on 13/05/2011)

Anomalous Vanadium Pentoxide ( $V_2O_5$ ) has been identified in drill hole MN07-49 that was drilled in 2007 from Whole Rock Analysis completed earlier this year with grades reported to be 1.57%  $V_2O_5$  at 37.6 metres, 1.39%  $V_2O_5$  at 62.1 meters and 1.14%  $V_2O_5$  at 66.5 metres. This hole was drilled into VTEM Anomaly N-30 located on the western side of the McNugget JV Ground.

BMK recently announced that all holes drilled in the 2011 drilling program intersected vanadium mineralization with values as high as 1.58%  $V_2O_5$ , with composited intervals ranging from 0.42%  $V_2O_5$  to 1.17%  $V_2O_5$  – the weighted average of all vanadium mineralization intersected on the property from this drilling program was 0.644%  $V_2O_5$ . It should be noted that these values are comparable to currently producing Vanadium mines internationally.

The Vanadium targets were intersected in 8 diamond drill holes (BP11-V01 to V08) totalling 1060.4 metres of which 4 diamond drill holes (BP11-V01, V06, V07 & V08) were collared on Anomaly N-30 on the McNugget JV ground totalling 732.5 meters.

Assay Intervals							Including					
Drill Hole	From	To	$V_2O_5$	$TiO_2$	Fe	Interval* **	From	To	$V_2O_5$	$TiO_2$	Fe	Interval*
	(m)	(m)	(%)	(%)	(%)	(m)	(m)	(m)	(%)	(%)	(%)	(m)
BP11-V01	8.5	20.5	0.57	4.58	22.79	12						
BP11-V01	40	58	0.54	4.43	23.65	18	48	50.5	0.94	7.49	36.18	2.5
BP11-V01	63.9	66.4	0.65	5.20	25.04	2.5						
BP11-V06	170.5	173	1.04	7.83	39.27	2.5						
BP11-V07	44	52	0.83	5.88	29.97	8	44	48.2	1.17	7.97	40.73	4.2
BP11-V07	77.7	83	0.95	9.75	36.44	5.3	77.7	81	1.12	11.08	41.59	3.3
BP11-V08	40	42	0.47	5.05	21.70	2						

\*Intervals represent the length of the down-hole intersection only, and therefore do not represent true width.

Vanadium is a strategic element used in steel production. There is no major source of vanadium located in North America in production. The presence of vanadium at Butler has placed the company into a growing and interesting suite of minerals now available in the Ring of Fire including nickel (Noront Resources Ltd), chrome (Cliffs Natural Resources Inc.) and now vanadium which could fit the requirements of companies such as Cliffs and the Baosteel Group, a large Chinese steel conglomerate who recently invested in Noront. There is also growing interest in vanadium for use in the battery storage industry. Vanadium is being used by the emerging battery technologies primarily in large energy storage systems called Vanadium Redox Flow Batteries (VRFB) and also in electric car batteries.

**Anomalous PGE Results:** (previously released on 10/02/2011)

Drill hole MN08-56 drilled in 2008 into the Butler #5 nickel anomaly (VTEM Anomaly N-25 located on the McNugget JV Ground boundary) returned assay values of 24 ppb Pt and 177 ppb Pd over a 3.5 metre interval. These results were confirmed by re-sampling of this interval in more detail in 2010. The 2010 analysis, along with the original 2008 analysis, are presented in the table below:

Drill Hole	Analysis	From	To	Interval (m)	Pt (ppb)	Pd (ppb)
MN08-56	2008	66	69.5	3.5	24	177
MN08-56	2010	66.15	66.25	0.1	35	67
MN08-56	2010	68	68.15	0.15	128	946
MN08-56	2010	74	74.16	0.16	42	289

**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.

Michael Newbury, P. Eng (ON), a "qualified person" as such term is defined by National Instrument 43-101 and a director of ROF has verified the data disclosed in this news release, and has otherwise reviewed and approved the technical information in this news release on behalf of ROF.

More detailed information is available on the website at [www.ringoffireresources.com](http://www.ringoffireresources.com)

**About IBK Capital Corp.:**

IBK Capital is an independent and privately owned investment banking firm which offers a full range of financial advisory services. Such services include private placements of equity and debt, going public by way of initial public offering or reverse take-over of a public shell corporation, merger, acquisition and divestiture advisory services, valuations, fairness opinions and take-over defence planning. The Firm's corporate objective is to provide the highest quality independent financial advisory services to its clients.

More detailed information is available on the website at [www.ibkcapital.com](http://www.ibkcapital.com)

**Cautionary Statement:**

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