



Ring of Fire Resources Inc. Closes First Tranche of Private Placement

Toronto, Ontario – November 17, 2011 Ring of Fire Resources Inc. (the "**Company**") (TSX-V:ROF, FRANKFURT: RG5, OTC.PK:HWKPF) announces that it has closed the first tranche of a private placement previously announced in its press release of October 19, 2011. The Company has raised gross proceeds of \$636,000 in this first tranche closing, through the sale of a total of 4,892,308 common share units (the "**Units**") at \$0.13 per Unit. Each Unit consists of one common share of the Company (with 4,892,308 common shares being issued) and 1/2 warrant (with 2,446,154 warrants being issued). Each full Warrant will entitle the holder to purchase one Common Share for a period of 2 years at an exercise price of \$0.20 per share for the first 12 months and \$0.25 per share for the second 12 months. The Company continues to pursue completion of this private placement, which includes concurrent offerings of common share units and flow-through units, on the conditions described in the Company's press release of October 19, 2011.

All securities issued in connection with this financing will be subject to a four-month hold period from the closing date (with the hold period on 4,453,226 common shares and 2,226,613 warrants expiring on March 17, 2012 and the hold period on 439,082 common shares and 219,541 warrants expiring on March 18, 2012). The Company has received conditional approval of the private placement from the TSX Venture Exchange. The private placement is subject to final approval by the TSX Venture Exchange, as well as other applicable regulatory approval.

Under the terms of the compensation arrangement with IBK Capital Corp., as agent, the Company has paid a cash commission of \$57,240 to IBK Capital Corp. As additional compensation, the Company also issued a total of 489,231 broker's warrants. Each broker warrant will entitle the holder to acquire one common share of the Company at a price of \$0.13 per share for a period of 2 years from the date of issue.

The proceeds from the private placement will be used for working capital purposes, to fund property acquisition payments and for mineral exploration activities on the Company's Project 81 property.

About Project 81

Project 81 is a 60,701 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 60,000 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:

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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