



Ring of Fire Resources Inc. Closes First Tranche of a Non Brokered Financing with the MineralFields Group and Others

Toronto, Ontario – December 23, 2011 Ring of Fire Resources Inc. (the "**Company**") (TSX-V:ROF, FRANKFURT: RG5, OTC.PK:HWKPF) is pleased to announce that it has closed the first tranche of a non brokered private placement of flow-through units, which included a total of \$1,000,000.00 of flow-through units purchased by the MineralFields Group., and \$476,020 placed in part with the assistance of IBK Capital Corp.

The Company has raised gross proceeds of \$1,476,020 in this first tranche closing, through the sale of a total of 13,418,363 flow-through share units (the "**Flow-Through Units**") at \$0.11 per Flow-Through Unit. Each Flow-Through Unit consists of one common share of the Company (with 13,418,363 common shares being issued) and 1/2 non flow-through warrant (with 6,709,181 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 \$0.15 per share for the first 12 months and \$0.20 per share for the second 12 months. Additional closings of this private placement may occur.

As part of this private placement, the Company is also offering non flow-through common share units ("**Common Share Units**") at a price of \$0.11 per unit, wherein each unit would be comprised of one common share and 1/2 warrant (each full warrant having a 2 year term, exercisable at \$0.11 per common share in the first year and \$0.15 per common share in the second year). To date, no Common Share Units have been placed in this private placement.

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 expiring on April 23, 2012 for 13,068,363 common shares issued as part of the Flow-Through Units and the corresponding 6,534,181 warrants, and the hold period expiring on April 24, 2012 for 350,000 common shares issued as part of the Flow-Through Units and the corresponding 175,000 warrants). 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.

In connection with the private placement, the Company has paid to agents an aggregate cash commission of \$74,571.80 (equal to up to 9% of the proceeds from the sale of Flow-Through Units placed by agents) and issued an aggregate of 1,066,381 broker warrants (equal to up to 10% of the number of Flow-Through Units placed by agents). Each broker warrant will entitle the holder to acquire one Common Share for a period of 2 years at an exercise price of \$0.15 per share for the first 12 months and \$0.20 per share for the second 12 months from the date of issue.

"We are very pleased to be working again with the MineralFields Group and IBK to secure this financing in these difficult market conditions for juniors", said Vance White, President and CEO of the Company. "The funds will enable the Company to proceed with the exploration of Project 81 recently acquired from AbiBow (now Resolute) in the Timmins area on which a number of historic discoveries have been made in the early '60's and 70's with little to no follow up work utilizing modern exploration techniques".

In accordance with tax requirements, the proceeds from the private placement will be used primarily to fund mineral exploration activities on the Company's properties.

About Project 81

Project 81 is a 70,090 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 70,000 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

About MineralFields Group

MineralFields Group (a division of Pathway Asset Management), based in Toronto, Montreal, Vancouver 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. The sector focus is on gold and precious metals, base metals, rare earths and lithium, potash, uranium, oil, coal and gas. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds (including the Pathway Multi Series Fund 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 ®, and have raised over \$1 billion in their 10 year history

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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