



Ring of Fire Resources Inc. Closes Second Tranche of Non Brokered Financing

Toronto, Ontario – December 30, 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 second tranche of a non brokered private placement of flow-through units (the "**Flow-Through Units**") and common share units (the "**Common Share Units**")

The Company has raised gross proceeds of \$259,000 in this second tranche closing, through the sale of a total of 1,229,546 Flow-Through Units at \$0.11 per Flow-Through Unit and 1,125,000 Common Share Units at \$0.11 per Common Share Unit.

Each Flow-Through Unit consists of one common share of the Company (with 1,229,546 common shares being issued) and 1/2 warrant ("**FT Warrant**") (with 614,773 FT Warrants being issued). Each full FT Warrant will entitle the holder to purchase one non flow-through 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.

Each Common Share Units consists of one common share of the Company (with 1,125,000 common shares being issued) and 1/2 warrant ("**CS Warrant**") (with 562,500 CS Warrants being issued). Each full CS Warrant will entitle the holder to purchase one common share for a period of 2 years at an exercise price of \$0.11 per common share for the first 12 months and \$0.15 per common share for the second 12 months.

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 30, 2012 for the securities comprising 775,000 Flow-Through Units and 1,125,000 Common Share Units, and the hold period expiring on May 1, 2012 for securities comprising 454,546 Flow-Through Units). 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 \$22,320 (equal to up to 9% of the proceeds from the sale of Flow-Through Units placed by agents) and issued an aggregate of 112,954 broker warrants ("**FT Broker Warrants**") (equal to up to 10% of the number of Flow-Through Units placed by agents) and 112,500 broker warrants ("**CS Broker Warrants**") (equal to up to 10% of the number of Common Share Units placed by agents). Each FT 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. Each CS Broker Warrant will entitle the holder to acquire one Common Share for a period of 2 years at an exercise price of \$0.11 per share for the first 12 months and \$0.15 per share for the second 12 months from the date of issue.

In accordance with tax requirements, the proceeds from the private placement of Flow-Through Units will be used primarily to fund mineral exploration activities on the Company's properties. The proceeds from the private placement of Common Share Units will be used to fund mineral exploration as well as for general working capital purposes.

About Project 81

Project 81 covers over 70,000 hectares of crown and patented land divided into 2 blocksoon which a recent airborne geophysical program has just been completed and awaiting final interpretation of data.

The patents include surface, mineral and timber rights, and cover a number of mineralized zones on which historical exploration work carried out in the 1960's to 1980's (these sample results are historical and non NI 43-101 compliant.) identified nickel and gold mineralization. In addition, the holdings include a significant timber resource.

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 carry out a detailed exploration program during 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.

Contacts:

Ring of Fire Resources Inc.

H. Vance White, President
Phone: 416-214-2250
Fax: 416-367-1954
eMail: info@ringoffireresources.com

Corinna de Beer, Investor Relations
Phone: 416-792-0343
eMail: ir@ringoffireresources.com