



Ring of Fire Resources Inc. Closes Third Tranche of Non Brokered Financing and Issues Additional Units

Toronto, Ontario – January 18, 2012 Ring of Fire Resources Inc. (the "**Company**") (TSX-V:ROF, FRANKFURT: RG5, OTC.PK:HWKPF) is pleased to announce that it has closed the third tranche of a non brokered private placement of flow-through units (the "**FT Units**") and common share units ("**CS Units**"). Additional closings of this private placement (the "**December 2011-January 2012 Private Placement**") may occur.

The Company has raised gross proceeds of \$22,000 in this closing through the sale of 200,000 FT Units at \$0.11 per FT Unit and \$209,366.73 through the sale of 1,903,306 CS Units at \$0.11 per unit.

Each FT Unit consists of one common share of the Company (with 200,000 common shares being issued) and 1/2 warrant ("**FT Warrant**") (with 100,000 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.

Each CS Units consists of one common share of the Company (with 1,903,306 common shares being issued) and 1/2 warrant ("**CS Warrant**") (with 951,651 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.

The common shares and warrants comprising 1,000,000 CS Units and 200,000 FT Units issued in this closing are subject to a four month hold period expiring on May 17, 2012. In addition, the common shares and warrants comprising 558,419 CS Units issued in this closing are subject to a four month hold period expiring on May 18, 2012.

In connection with this tranche closing, the Company has paid agents an aggregate cash commission of \$11,880 (equal to up to 9% of the proceeds from the sale of securities placed by agents) and issued an aggregate of 20,000 flow-through broker warrants ("**FT Broker Warrants**") (equal to up to 10% of the number of FT Units placed by agents) and 100,000 regular broker warrants ("**CS Broker Warrants**") (equal to up to 10% of the number of CS 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.

The Company has received conditional approval of the December 2011-January 2012 Private Placement from the TSX Venture Exchange, but it is subject to final approval by the TSX Venture Exchange, as well as other applicable regulatory approval.

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

The Company also announces that it has issued 947,128 additional common share units ("**Additional Units**") (comprised of 947,128 common shares and 473,561 warrants) to all purchasers of common share units in the private placement that closed on November 16, November 17 and December 15, 2011 (the

"November-December 2011 Private Placement"). These securities were issued in accordance with the terms of the November-December 2011 Private Placement, which included an agreement from the Company to issue additional securities if the Company closed a private placement within 30 days of December 15, 2011 at a lower price than the price paid in the November-December 2011 Private Placement. As a result, further to the Company's agreement, the Additional Units were issued so as to lower the price per share unit paid by the investors in the November-December 2011 Private Placement to \$0.11 per unit, the same price at which units were sold in the December 2011-January 2012 Private Placement. The warrants included in the Additional Units have the same terms as those issued in the November-December 2011 Private Placement, being a 2 year term exercisable at \$0.20 per share in the first year and \$0.25 per share in the second year. All securities included in the Additional Units are subject to a four-month hold period expiring on May 17, 2012.

About Project 81:

Project 81 covers over 70,000 hectares of crown and patented land divided into 2 blocks on 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.

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