



Ring of Fire Resources Inc. Closes Off Non Brokered Financing and Announces TSX-V Approval of Memorandum of Understanding with First Nations

Toronto, Ontario – February 3, 2012 Ring of Fire Resources Inc. (the "**Company**") (TSX-V:ROF, FRANKFURT:RG5, OTC.PK:HWKPF) is pleased to announce that it has closed off its non brokered private placement of flow-through units (the "**FT Units**") and common share units ("**CS Units**") following receipt of additional subscription agreements for a total of 454,545 additional FT Units at a cost of \$49,999,95, and a total of 1,900,000 additional CS Units at a cost of \$209,000. No further subscriptions agreements will be accepted under the terms of this offering, and the closings for these subscriptions are scheduled to be completed by February 6, 2012.

Each of the 454,545 additional FT Units subscribed for will be comprised of one common share of the Company (with 454,545 common shares to be issued) and 1/2 warrant ("**FT Warrant**") (with 227,272 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 of the 1,900,000 additional CS Units subscribed for will be comprised of one common share of the Company (with 1,900,000 common shares to be issued) and 1/2 warrant ("**CS Warrant**") (with 950,000 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 issued in this closing are subject to a four month hold period which will expire on May 4, 2012 with respect to 2,054,545 common shares and 1,027,272 warrants, and on May 7, 2012 with respect to 300,000 common shares and 150,000 warrants.

In connection with this tranche closing, the Company is paying agents an aggregate cash commission of \$7,470 (equal to up to 9% of the proceeds from the sale of securities placed by agents) and issuing an aggregate of 45,454 flow-through broker warrants ("**FT Broker Warrants**") (equal to up to 10% of the number of FT Units placed by agents) and 30,000 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.

A total of approximately \$2,400,000 was raised by the Company in this private placement, which has received conditional approval from the TSX Venture Exchange. However, the private placement remains subject to final approval by the TSX Venture Exchange, as well as any 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.

Memorandum of Understanding with Mattagami and Matachewan First Nations

The Company is also pleased to announce that it has received approval of the TSX Venture Exchange of the Company's Memorandum of Understanding with the Mattagami and Matachewan First Nations in relation to exploration to be conducted on its Project 81, in the Timmins area, Northern Ontario.

Under that agreement ROF will contribute toward the First Nations communities in amounts based on a percentage of its exploration expenditures on the mining claims within their traditional lands relative to the Company's Project 81. As previously disclosed, ROF will also issue 50,000 common shares to each of the First Nations over a period of 18 months and issue options to purchase 50,000 common shares of ROF to each First Nation. The options will vest

25% on January 30, 2012, 25% on June 9, 2012, 25% on January 9, 2013, and 25% on June 9, 2013. Each option will be exercisable for one common share of ROF at an exercise price of \$0.10 per share until January 30, 2017.

The Memorandum of Understanding includes, among other things, terms outlining environmental protection, employment, training and business opportunities, and the mitigation of impacts on the traditional pursuits the members of the respective communities.

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.

Contacts:

Ring of Fire Resources Inc.

H. Vance White, President

Phone: 416-214-2250

Fax: 416-367-1954

eMail: info@ringoffireresources.com

Investor Relations

eMail: ir@ringoffireresources.com