

# NORTHFIELD METALS INC.

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## NEWS RELEASE

### **NORTHFIELD METALS ANNOUNCES CLOSING OF SECOND AND FINAL TRANCHE OF A PRIVATE PLACEMENT FINANCING**

Toronto, Ontario – October 22, 2012 – NORTHFIELD METALS INC. (“Northfield” or the “Corporation”) is pleased to announce the closing of the second and final tranche of a private placement financing, previously announced on September 10, 2012, resulting in the issue of an additional 675,000 common shares in the capital of the Company at \$0.20 per common share for additional gross proceeds of \$135,000.

All of the securities issued pursuant to the private placement financing are subject to a four month hold period. Total consideration of \$606,000 was received from the private placement through the issue of 3,030,000 common shares at \$0.20 per common share.

In connection with the closing of the second tranche of the private placement financing, two arm’s length finders received as compensation cash commissions aggregating \$10,800. The net proceeds of the private placement financing will be used to finance exploration at the Borel River Property and for general corporate purposes.

#### **About Northfield Metals Inc.**

Northfield is a junior exploration company focused on discovering and developing iron resources in the province of Québec. The Company’s projects include the Borel River Property in Ungava Bay, and the Gagnon Holdings in the southern Labrador Trough in northeastern Québec.

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