

NORTHFIELD METALS INC.

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NEWS RELEASE

NORTHFIELD METALS ANNOUNCES CLOSING OF A PRIVATE PLACEMENT FINANCING

Toronto, Ontario – December 31, 2012 – NORTHFIELD METALS INC. (“Northfield” or the “Corporation”) is pleased to announce the closing of a private placement financing for gross proceeds of \$225,000.

Northfield announces that it has issued 900,000 common shares at a price of \$0.25 per share for aggregate gross proceeds of \$225,000, of which 400,000 common shares were issued at \$0.25 per share for gross proceeds of \$100,000 on a “flow through” basis under the *Income Tax Act* (Canada). All of the securities issued pursuant to the private placement financing are subject to a four month hold period.

In connection with the private placement financing, an arm’s length finder received as compensation a cash commission aggregating \$18,000. The net proceeds of the private placement financing will be used to finance exploration on the Corporation’s iron ore properties 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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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. Statements in this release that are not historical facts are “forward-looking statements” and readers are cautioned that any such statements are not guarantees of future performance, and that actual developments or results, may vary materially from those in these “forward-looking statements.”