

# NORTHFIELD METALS INC.

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## NEWS RELEASE

### NORTHFIELD METALS CORPORATE UPDATE

**Toronto, Ontario – January 16, 2013 – NORTHFIELD METALS INC.** (“Northfield” or the “Corporation”) is pleased to announce that all of the matters placed before the Corporation’s shareholders were approved at its annual and special meeting of shareholders held on January 10, 2013; including a change in the name of the Corporation to CARTIER IRON CORPORATION as well as the election of management’s slate of directors, including the appointment of two new independent directors, Messrs. Alexander S. Horvath, P. Eng., and Marcus Moser.

The Corporation is also pleased to report that it has received conditional approval from CNSX Markets Inc. in connection with its application to list and trade its shares on the Canadian National Stock Exchange (“CNSX”), pending the completion of any outstanding listing documents. The Corporation has reserved the ticker symbol “CFE” for its use when trading commences.

In connection with the change in the name of the Corporation, Articles of Amendment effecting the name change are anticipated to be certified by the Ministry of Government Services effective January 16, 2013.

Northfield is pleased to welcome the addition of Alexander Horvath and Marcus Moser as independent directors who will be joining Paul Ankcorn, Miles Nagamatsu, and John Langton on Northfield’s Board of Directors.

Alexander Horvath has over 30 years of wide ranging experience in the base and precious metals exploration business, including 20 years with Asarco Incorporated and its associated international subsidiaries. Mr. Horvath held positions as exploration and underground mine geologist, senior geologist, exploration manager, vice-president exploration and ore reserves audit team leader during his tenure with Asarco and its subsidiaries. Since his departure from Asarco in 2002, Mr. Horvath has provided independent geological technical services to the industry and, in 2006, established A. S. Horvath Engineering Inc. to provide geological compilation, 3D modeling, drill program design, quality assurance/quality control, project management and resource estimation services to a wide ranging clientele of junior explorers to large mining companies. Mr. Horvath currently serves as a Director and Executive Vice President Exploration for Northfield’s joint venture partner Champion Iron Mines Limited (TSX: CHM), an iron-ore exploration and development company. Mr. Horvath also serves as a Director of Bear Lake Gold Ltd. and Eoro Resources Ltd.

Marcus Moser is based out of Switzerland and has over 20 years of in-depth exposure to capital markets in both the public and private sectors and is experienced in fund and portfolio management, investment consultancy, equity research and is a published author of numerous articles in European financial publications. Most recently, and for the past 14 years, Mr. Moser has participated as a founder and managing partner of German and Swiss-based private capital corporate entities.

Mr. Paul Ankcorn, President and a director of Northfield stated, “We are pleased to have both Alex and Marcus join our board as independent directors and we look forward to their contributions as we build our company and unlock the value of our highly prospective iron property portfolio. We would also like to thank our shareholders for their support and look forward to listing the Company’s shares on the CNSX as soon as possible.”

**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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*No Exchange has 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."*