

Rimfire to Acquire Australian Exploration Licences in Prolific Lachlan Fold Belt

Vancouver, BC * October 3, 2006: David Caulfield, President and CEO of Rimfire Minerals Corporation (the "Company") announces the application for exploration licences covering 31,467 hectares (314.67 square kilometres) in the Lachlan Fold Belt, New South Wales, Australia. The licences encompass all available high-priority targets (a total of 14) identified in a data mining study conducted by a private company, BWG Mining. BWG has granted Rimfire a two-year exclusive right to use the study's target maps and data to acquire licences and conduct exploration in the 120,000 square kilometre study area. The licences are held by Rimfire Australia Pty Ltd, a wholly-owned subsidiary of Rimfire Minerals Corporation.

The Lachlan Fold Belt is richly endowed with a diversity of deposit types that host in excess of 150 million ounces of gold. Significant porphyry copper gold, epithermal gold, volcanogenic-hosted massive sulphide (VMS), gold-copper skarn, sediment-hosted disseminated gold and intrusion-related gold deposits are noted in this prolific belt. Recognizing the potential of this belt, the New South Wales government has made a large commitment to enhance exploration in the Lachlan Fold Belt with geoscience expenditures in excess of A\$50 million in recent years. Importantly, the geoscience datasets accumulated from this work are of exceptional quality. The varied types of data and the density at which they were collected are ideal for the application of "Neural Network", or statistical data mining techniques, to target gold deposits.

"To make a discovery, you choose prospective regions with the greatest potential. The Lachlan Fold Belt is proven, yet still in its infancy as an exploration district," stated Mark Baknes, VP of Exploration for Rimfire. "With its wealth of geoscience data, the area is perfectly suited for BWG's proprietary neural network approach to exploration. We are very impressed by BWG's work. Their attention to detail and the analytical process utilized by BWG is unsurpassed in this evolving exploration methodology. With this predictive tool and our experienced team we will put ourselves on the best possible targets in the shortest possible time."

The BWG study involved the compilation of Landsat, topography, geophysical (gravity, magnetic and radiometric), geochemical, lithological, structural geology and drilling databases. The neural network techniques applied to the databases yielded numerous high-priority targets, including the 14 covered by Rimfire's exploration licence applications. More information regarding BWG Mining and its proprietary data mining process can be found at <http://www.bwgmining.com>.

BWG Mining has granted Rimfire the exclusive licence and right to use the Data Mining Study of the Lachlan Fold Belt report for a period of two years. The Company paid a fee for use of the Study and upon designation of project areas, the Company will pay additional fees based on project designation and exploration expenditures. BWG will retain a 2% Net Smelter Royalty in all designated projects. During the two year licence period, the Company must make eligible exploration expenditures of at least USD\$150,000.

Rimfire Minerals Corporation is an aggressive, well-financed mineral exploration company with a portfolio of highly prospective gold and silver properties. Rimfire is partnered with Barrick Gold Corporation, Newmont Mining Company, Northgate Minerals Corporation, Fronteer Development Group, Cangold Limited, Serengeti Resources Inc., Arcus Development Group Inc. and BWG Mining.

On behalf of Rimfire Minerals Corporation

"David A. Caulfield"

David A. Caulfield, President

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.