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News Release

2004 exploration budgeted to break \$4 million mark

Projects with AngloGold, Cangold, Newmont, Northgate and Serengeti underway

PR04-15

Vancouver, Canada (July 13, 2004): David Caulfield, President and CEO of Rimfire Minerals Corporation is pleased to report that a record number of field programs are underway on Rimfire projects in British Columbia and Alaska. Rimfire is part of a new generation of early stage exploration companies whose strategic business plan pursues multiple projects in partnership with senior and mid-tier producers.

"We're going to break through the C\$4.0 million mark on exploration expenditures this year. As a BC-based specialist in early stage exploration, I think our firm's recent growth is a good indication that the mining exploration industry is back on track in this part of the world," explained Caulfield. "As of today, we have exploration partnerships with five different companies at seven different sites. We are confident that this kind of approach provides better long term results and allows us to take advantage of more exploration opportunities."

Current Project Summary

RDN Project (Partner: Northgate Minerals Inc.; Budget: \$1,000,000): The target on the RDN property is a precious metal rich volcanogenic massive sulphide deposit similar to Barrick's Eskay Creek Mine, 40 km to the south. The RDN has Eskay Creek correlative stratigraphy and has similar styles of footwall alteration and mineralization. Groundwork has commenced at the RDN in preparation for diamond drilling in the second week of July. A total of 3000 metres of drilling is planned to test the Wedge, Jungle, and Marcasite Gossan zones, as well as targets currently being refined by property-wide ground exploration. Northgate is to earn up to a 60% interest in the RDN project by completing \$5 million of exploration over three years and by completing a feasibility study.

ER Project (Partner: AngloGold (U.S.A.) Exploration Inc.; Budget \$700,000): Drilling, slated to start in July, will follow-up on a six-hole program completed in 2003. The results of the 2003 program confirmed Pogo-style alteration and vein mineralization that resulted in twenty-four intersections of >1 g/t gold, including 63.1 g/t over 0.5 metres in hole ER03-5. Exploration is focussed on a 1500 metre by 300 metre gold-arsenic-bismuth-antimony soil anomaly located 10 km west of the Pogo Gold Deposit. Prior to drilling, AngloGold is completing ground geophysical and soil geochemical surveys to expand and better define drill targets.

Eagle Project (Partner: AngloGold (U.S.A.) Exploration Inc.; Budget \$635,000): AngloGold will begin the summer field program by expanding soil geochemical coverage followed by drill testing of the highest priority geochemical targets. The Eagle project is located 30 km southwest of Teck Cominco/Sumitomo's Pogo Gold Deposit, which is under mine construction. Soil geochemical surveys have outlined four areas of anomalous gold-arsenic-bismuth soil geochemistry at the Eagle, the largest of which is 1.6 x 1.2 km in size.

Beverly Project (Partner: AngloGold (U.S.A.) Exploration Inc.; Budget \$50,000): The Beverly property, adjacent to Teck Cominco/Sumitomo's Pogo Property, was recently optioned to AngloGold (see News Release PR04-12, June 22, 2004). Previous exploration at the Beverly consisted of reconnaissance-scale prospecting, mapping, airborne geophysics and soil sampling. This work outlined a 1.0 by 1.0 km area of anomalous gold and pathfinder element soil geochemistry, strongly anomalous silt samples (1020 ppb gold and 890 ppb gold) and float boulders assaying up to 2.4 g/t gold. AngloGold's work in 2004 will include detailed soil geochemistry and follow-up prospecting.

RDN
→ Ticks
→ Thorn
→ Sutcliffe
Reg. (new)

Tide Project (Partner: Serengeti Resources; Budget \$325,000): Serengeti recently commenced the first phase of a two-phase program at this gold-silver property 40 km north of Stewart, BC. Phase one will investigate strong multi-element geochemical anomalies that cover a 2.0 km by 4.2 km area and expand the soil geochemical surveys into under explored areas. Phase two exploration will consist of 800 metres of diamond drilling to be undertaken in September. One of the targets slated for drilling will be the Arrow Zone where massive sulphide boulders, assaying 105 g/t gold, 598 g/t silver, 20.3% zinc and 5.3% lead, lie on a prominent 1.6 km-long north-south inferred fault zone.

Thorn Project (Partner: Cangold Limited; Budget \$1,000,000): An induced polarization (IP) survey has greatly enhanced the potential of the Thorn property located in northwest British Columbia (See News Release PR04-13, June 29, 2004). The geophysical work program, suspended due to a wildfire, will be expanded and is expected to resume in the first week of August. The survey completed to date has been highly successful in tracing the Oban Zone and has resulted in the discovery of two new targets, including a large chargeability high anomaly approximately 800 metres to the south of the Oban Zone, in an area with no outcrop exposure. Peak chargeability values are of a similar magnitude to those seen at the Oban, suggesting the presence of significant sulphide mineralization. A 2000 metre drill program will commence after completion of the expanded geophysical program.

Sutlahine Regional (100% Rimfire; Budget \$150,000): Rimfire acquired claims totalling 170 km² in the area northwest of the Thorn Property, based on similarities to the Thorn in terms of age, geological setting and highly anomalous regional silt geochemical signature. First pass exploration of these properties is underway and is expected to be completed by the end of July.

Targeted Exploration Alliance (Partner: Newmont Canada Limited; Budget \$300,000): Rimfire and Newmont have teamed up to explore for gold in a defined region of western Canada. A work program and budget have been approved and reconnaissance fieldwork will commence in late July. Rimfire and Newmont collaborated technically and financially on a compilation outlining targets and each company will contribute equally to the reconnaissance program. The companies will each have a one-half interest in each target acquired by the Alliance. Newmont can earn an additional 10% in a property by spending \$1.5 million in exploration and a total of 75% by funding exploration through to a bankable feasibility study.

On behalf of Rimfire Minerals Corporation

“David A. Caulfield”

David A. Caulfield, President

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