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Williams

→ Williams

Schroeter, Tom EMPR:EX

From: Lisa May [Lisam@rimfire.bc.ca]
Sent: Thu, October 12, 2006 6:54 AM
To: Schroeter, Tom EMPR:EX
Subject: RIMFIRE - Williams Drill Program Complete

SW - Oct. 12/06

Vancouver, BC * October 11, 2006: David Caulfield, President and CEO of Rimfire Minerals Corporation announces that drilling has been completed at the Company's Williams Property in north-central British Columbia. Arcus Development Group Inc., a private British Columbia company, funded the five hole, 864 metre drill program at the GIC prospect to test its potential to host copper-gold porphyry-style mineralization. Drilling targeted an open-ended 600 by 2000 metre Induced Polarization (IP) chargeability high anomaly (greater than 12.5 mV/V) flanked by anomalous copper-gold soil geochemistry and copper-gold mineralization on surface. No prior drilling had been undertaken on the GIC target.

"The two objectives of the program were to test the IP chargeability high anomaly and to determine if porphyry style mineralization is indeed present at the GIC," explained Mark Baknes, Rimfire's VP of Exploration. "The program succeeded in meeting its objectives. Sulphide content observed in drill core adequately explains the high chargeabilities which, in the core of the anomaly, exceed 20mV/V. The drill hole mineralogy is consistent with a porphyry-style hydrothermal system that is pyrite-rich with associated chalcopyrite, molybdenite, magnetite and specular hematite."

Drilling was conducted on two fences located 750 metres apart. One hole was lost in overburden and none of the holes reached their planned depths due to difficult drilling conditions, characterized by intense fracturing. Drill core assay results are anticipated to be released in early December. The current program was conducted under the direction of Jim Lehtinen, P.Geo., of Equity Engineering Ltd., a Qualified Person for the purpose of National Instrument 43-101.

Following the completion of the drill program, Rimfire and Arcus staked an additional 15 square kilometres of mineral tenure bringing the Williams land package to 26 square kilometres.

GIC Background

The core of the GIC chargeability high anomaly is glacial till covered and defined by chargeability values exceeding 20.0 mV/V. A 600 by 1150 metre, east-west trending copper-molybdenum-gold soil geochemical anomaly lies to the north, partially overlapping with the northern edge of the chargeability anomaly. Several gossans lie within the soil anomaly, where 9 pyritic float and grab rock samples exceeded 0.5 g/t gold, up to a maximum of 4.7 g/t gold. Samples were collected over a 1 km long area on the northern edge of the chargeability anomaly.

Approximately 100 metres south of the GIC chargeability anomaly, copper-gold mineralization was sampled in strongly sericitized andesite and feldspar porphyry containing malachite, neotocite and rare native copper on fractures. A 3.73 metre chip sample of this material returned 0.22 g/t gold and 0.22 % copper.

Arcus is in the first year of an option agreement signed in July, 2006. Under terms of this agreement, Arcus will fund at least \$2,500,000 in exploration and make staged cash and share payments totalling \$210,000 and 400,000 shares over a four year period to earn a 51% interest in the Williams Property. After vesting, Arcus can earn an additional 9%, for a total of 60%, by funding a further \$3,000,000 in exploration over the subsequent two years.

Tide Property Update

Serengeti Resources Limited has assigned its option to earn a 51% interest in the Tide Property to American Creek Resources Ltd. American Creek has committed to fund \$585,000 in exploration prior to December 31, 2007, including the repayment of approximately \$100,000 in expenditures made by Serengeti to complete a mapping program at the 36 Zone area of the property in September of this year. The Tide Property is located 36

kilometres north of Stewart, BC, and is adjacent to American Creek's Electrum Property.

About Rimfire

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

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.