

**RAINY RIVER RECEIVES GOLD RESOURCE UPDATE:
 INDICATED RESOURCES INCREASE BY 61 PERCENT IN ONE YEAR**

VANCOUVER, British Columbia – Rainy River Resources Ltd. (RR.TSX-V) (the “Company”) is pleased to announce that it has received an independent mineral resource estimate prepared by SRK Consulting (Canada) Inc. (“SRK”) for the Company’s Rainy River property in northern Ontario. This updated mineral resource statement is reported in accordance with Canadian Securities Administrator’s National Instrument 43-101 and was estimated in conformity with generally accepted CIM “Estimation of Mineral Resource and Mineral Reserves Best Practices” Guidelines, including the critical requirement that all mineral resources “have reasonable prospects for economic extraction”.

Indicated and Inferred Resource Estimates

Based on a gold price of US\$800 per ounce and a metallurgical recovery of 85 percent without considering silver credits, it is SRK’s opinion that the mineral resources for the Rainy River project are appropriately reported at a cut-off grade of 0.4 grams of gold per tonne (“g/t gold”) for open pit mining to a maximum depth of 450 m (-60 m elevation) and 3.0 g/t for underground mining below the pit. On this basis, SRK estimates that the Rainy River project contains the following resources:

1. **Indicated resources of 2.225 million ounces of gold and 3.375 million ounces of silver at a gold grade of 1.24 g/t.**
2. **Inferred resources of 1.807 million ounces of gold and 4.548 million ounces of silver at a gold grade of 0.88 g/t.**

The Mineral Resource Statement for the Rainy River Project is summarized in Table 1, below, for the material within, below and peripheral to an optimized pit envelope. A schematic cross section of the conceptual pit outline used to report mineral resources is posted on Rainy’s internet website and may be viewed at www.rainyriverresources.com.

**Table 1: Consolidated Mineral Resource Statement, Rainy River Gold Project, Ontario
 SRK Consulting, April, 28 2009**

Category	Quantity 000't	Grade		Metal		
		Gold gpt	Silver gpt	Gold 000'oz	Silver 000'oz	
Open Pit*						
<u>Indicated</u>						
Volcanic-hosted						
Within shell	55,027	1.21	1.89	2,135	3,350	
Mafic-hosted						
Within shell	57	1.37		3		
<u>Inferred</u>						
Volcanic-hosted						
Within shell	12,491	0.95	2.36	382	950	
Outside shell	50,637	0.79	2.19	1,278	3,562	
Underground**						
<u>Indicated</u>						
Volcanic-hosted						
Below shell	530	5.14	1.47	88	25	
<u>Inferred</u>						
Volcanic-hosted						
Below shell	875	5.22	1.27	147	36	
Combined Mining						
Indicated	55,615	1.24	1.89	2,225	3,375	
Inferred	64,003	0.88	2.21	1,807	4,548	

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- * Mineral resources are reported in relation to optimized pit shells. Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. All assays have been capped where appropriate. SRK also estimated zinc, lead and copper grades but these metals are not reported in the mineral resource statement because they reasonably do not contribute to the metal value of the gold mineralization. Nickel, copper and platinum group metals were also estimated for one small zone (Zone 210) and are reported separately. The consolidated resource statement above includes the gold and mineralization in Zone 201.
- ** Open pit mineral resources are reported at a cut-off of 0.4 gram of gold per tonne, Underground mineral resources are reported at 3.0 grams of gold per tonne gold. Cut-off grades are based on a gold price of US\$800 per ounce gold and a gold metallurgical recovery of eighty-five percent, without considering revenues from other metals.

SRK's database for this study included all information obtained to December 15, 2008 for 538 boreholes (204,574 metres) drilled by Rainy River and Nuinsco Resources Ltd., the previous project operator. The resource area was divided into fourteen domains and appropriate rock densities, gold grade caps and search ellipse sizes were established for each domain. A block model was created with block size set at 10 by 10 by 5 metres. Metal grades were estimated from 1.5 metre composited sample intervals using ordinary kriging, or an inverse distance algorithm if insufficient composites were available to derive reliable variograms.

The SRK study has increased by **61 percent** the indicated mineral resources established by Caracle Creek International Consulting Inc. ("CCIC") using holes drilled to December 19, 2007, as reported in the Company's February 28, 2008 news release. This substantial gain was achieved mainly by infill drilling which upgraded part of CCIC's inferred resources to the indicated category.

SRK considered various parameters that have a major impact on the prospects for economic extraction including the following estimated costs of mining, milling and administration for open pit (Table 2) and underground (Table 3) operations, probable pit slopes and expected gold recovery rates.

Table 2: Conceptual Pit Optimization Assumptions Considered for Open Pit Resource Reporting

Parameter	Assumption
Pit slope angle:	42 north wall, 50 other walls (degrees)
Mining cost (ore and waste)	C\$1.00/t rock
Variable Mining Cost / 10m bench	C\$0.02/t
G & A costs	C\$1.25/t feed
Process cost:	US\$7.00/t
Process recovery	85 percent
Assumed process rate	20,000 tpd
Gold price:	US\$800 per ounce
Mining dilution	5.0 percent
Exchange rate (C\$/US\$)	1.0
Mining recoveries	100 percent

Table 3: Conceptual Assumptions Considered for Underground Resource Reporting

Parameter	Assumption used for Optimization
Mining costs	C\$50.00/t rock
Assumed process rate	20,000 tpd
Assumed mining rate	600 tpd
G & A costs	C\$7.50/t feed
Process cost:	US\$7.00/t
Process recovery	85 percent
Gold price:	US\$800 per ounce
Mining dilution	10.0 percent
Exchange rate (C\$/US\$)	1.0
Mining recoveries	100 percent

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SRK's study, due principally to the higher density of diamond drilling, is more comprehensive and rigorous than the previous resource estimate and a higher level of confidence can be placed in the updated mineral resource quantities and grade estimates. The evaluation of pit depths and gold cut-off grades are conceptual in nature: a more thorough economic study is required to upgrade the mineral resources to mineral reserves. However, mineral resources are not mineral reserves and do not have demonstrated economic viability and it is uncertain if further exploration will be successful in converting the mineral resources into mineral reserves..

Importantly, the infill drilling significantly increased the original 1.03 g/t gold grade of the portion of the inferred resources that was converted to indicated resources even though SRK used a lower gold cut-off than CCIC (0.4 versus 0.5 g/t). As a result, the enlarged indicated gold resource established by SRK has essentially the same gold grade (1.24 g/t versus 1.26 g/t) as the smaller indicated resource previously reported by CCIC. Most of the converted resources were replaced by new inferred resources identified by exploration drilling proximal to the previous resources.

Both the indicated and inferred mineral resources are contained primarily within the large ODM 17 Zone and the 433 Zone to the north. Lesser contributions are obtained from the neighbouring HS, Cap and five small, unnamed zones and from the 34 Zone, a younger, crosscutting Ni-Cu-PGE-Au-Ag deposit.

Management of Rainy River Resources is very encouraged by the updated mineral resource estimates, particularly the 61 percent year-over-year increase in indicated gold resources and the significant increase in gold grade that was determined from the infill drilling despite using a lower gold cut-off and applying more stringent mining parameters in qualifying the resources.

Additional Mineralization

Approximately **1.1 million ounces** of additional gold mineralization at the same 0.4 g/t cut-off grade as the open pit resources have been identified below and proximal to the proposed open pit. None of this mineralization presently qualifies as a mineral resource and there is no certainty that any of the mineralization will be converted to resources in the future because continuity and reasonable prospects for economic extraction have not been demonstrated. In the Company's view, however, this additional mineralization is a good measure of exploration progress in the immediate area of the proposed pit and thus of the potential for increasing the indicated and inferred resources through further drilling.

Qualified Persons

The mineral resource statement was prepared by Dorata El-Rassi, P.Eng, and Glen Cole, P.Geo of SRK, both "independent qualified persons" as that term is defined in National Instrument 43-101. SRK's Technical Report will be filed on SEDAR within the prescribed 45 days.

The exploration program in Richardson Township is managed by Wally Rayner, P.Geo, Project Manager and is supervised by Stuart Averill, P.Geo, Vice-President Exploration. The Company's regional exploration manager, C.J. Baker, M.Sc., directs the Off Lake exploration program 15 km to the northeast. Both Mr. Averill, P.Geo and Nelson W. Baker, P.Eng are the Qualified Persons for this project in accordance with the National Instrument 43-101 guidelines and Mr. Baker is the person responsible for the contents of this news release. The Company continues to implement a rigorous QA/QC program to ensure best practices in sampling and analysis of drill core. The procedures of the QA/QC program are detailed on Rainy River's website at www.rainyriverresources.com.

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Forward-Looking Statements: *this press release contains forward-looking statements within the meaning of Canadian securities laws applicable to the Company's disclosures regarding the proposed acquisition of the above-described NSR royalty pursuant to an agreement with two arm's length optionors. While the Company believes that the proposed agreement is likely to receive regulatory acceptance and will close, it can give no assurance that its expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions that any forward-looking statements made by the Company are not guarantees of future results, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to, the Company's inability to obtain the necessary TSXV acceptance to proceed with the proposed transaction. Readers are urged to review the Company's public filings available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com for a more complete discussion of the risk factors associated with the Company's business and their potential effects. This press release is not, and is not to be construed in any way as, an offer to buy or sell securities.*

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