

TORONTO, Aug. 10, 2017 /CNW/ - Rubicon Minerals Corporation (TSX: RMX | OTC: RBYCF) ("Rubicon" or the "Company") announces that it has filed its unaudited Financial Statements and related Management's Discussion and Analysis ("MD&A") for the quarter ended June 30, 2017. The Company confirms that copies of Rubicon's interim financials can be obtained at www.rubiconminerals.com or www.sedar.com.

Specific Highlights from the Second Quarter 2017 Results:

- **Cash balance:** As of August 10, 2017, the Company had a cash and cash equivalents and short-term investments balance of C\$29.8 million.
- **Exploration and evaluation expenditures:** for the three-month period ended June 30, 2017, the Company spent approximately C\$2.9 million in exploration expenses relating to the hiring of external consultants, historical core re-logging, the mobilization of the drill rigs, and drilling expenses.
- **General and administrative, salaries and benefits, and consulting and professional fees:** for the three-month period ended June 30, 2017, the Company spent approximately C\$0.9 million on expenses related to general and administrative, salaries and benefits, and consulting and professional fees. The Company anticipates these expenses to remain steady throughout the remaining quarters of 2017.
- **Sale of non-core mining claims to Argo Gold Inc. ("Argo"):** On August 4, 2017, Rubicon sold three non-core mining claims (384 hectares) located in the Birch-Uchi Greenstone Belt (approximately 100 km east of Red Lake, Ontario) to Argo. In exchange, the Company received 500,000 common shares of Argo and retained an ongoing net smelter royalty.

Please refer to our Financial Statements and related MD&A for the quarter ended June 30, 2017 for further details.

2017 Exploration Program Update

As of August 10, 2017, the Company completed the re-logging of approximately 10,292 metres ("m") of core from historical drilling for structural geology. Additionally, Rubicon has completed 3,500 m of oriented, structural diamond drilling of the F2 Gold Deposit on the 244-, 305-, and 610-metre levels and structural mapping on accessible portions of underground workings that were determined to be representative of the mineralization and deformation styles at the F2 Gold Deposit. The structural geology analysis by Golder Associates Inc. is ongoing.

Rubicon continues infill and step-out drilling at the 305- and 610-metre levels, which targets the main zone of the F2 Gold Deposit. The goal of this program is to increase the drill density between the 366- and 854- metre levels and potentially grow the mineral resources. As of August 10, 2017, the Company has completed 12,375 m of infill and step-out drilling of a planned 20,000 m. Rubicon has begun planning for potential exploratory underground development into the main F2 Gold Deposit which is scheduled to begin at the end of 2017.

"We have completed the structural drilling, historical core re-logging, and underground structural mapping activities of our exploration program, as scheduled and within budget," commented George Ogilvie, P.Eng., President and Chief Executive Officer of Rubicon. "The data collected from these activities are currently being analyzed by our team and our consultants. We will update the markets upon the completion of the structural analysis or if any further work is required as directed by our consultants. We are continuing with the infill and step-out drilling of the F2 Gold Deposit and have begun planning for potential exploratory underground development for the end of this year."

The table below summarizes the progress of the exploration activities undertaken to date:

Exploration activity	Completed	Planned
Historical core re-logging	10,292 m	10,000 m
Structural drilling on the 244- and 305-metre levels	3,500 m	3,500 m
Infill and step-out drilling on the 610-metre level	12,375 m	20,000 m

The Company intends to provide periodic updates as it completes the various elements of the exploration program.

About Rubicon Minerals Corporation

[Rubicon Minerals Corp.](http://www.rubiconminerals.com) is an advanced exploration company that owns the Phoenix Gold Project, located in the prolific Red

Lake gold district in northwestern Ontario, Canada. Additionally, Rubicon controls over 280 square kilometres of prime exploration ground in Red Lake and more than 900 square kilometres of mineral property interests in the emerging Long Canyon gold district that straddles the Nevada-Utah border in the United States. Rubicon's shares are listed on the Toronto Stock Exchange (RMX) and the OTC markets (RBYCF). For more information, please visit our new website at www.rubiconminerals.com.

RUBICON MINERALS CORPORATION

"George Ogilvie, P.Eng."
President and CEO

Cautionary Statement regarding Forward-Looking Statements and other Cautionary Notes

This news release contains statements that constitute "forward-looking statements" and "forward looking information" (collectively, "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "believes", "intends", "may", "will", "should", "plans", "anticipates", "potential", "expects", "estimates", "forecasts", "budget", "likely", "goal" and similar expressions or statements that certain actions, events or results may or may not be achieved or occur in the future. In some cases, forward-looking information may be stated in the present tense, such as in respect of current matters that may be continuing, or that may have a future impact or effect. Forward-looking statements reflect our current expectations and assumptions, and are subject to a number of known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements include, but are not limited to statements regarding the details of the planned exploration and potential underground exploratory development of the F2 Gold Deposit.

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and represent management's best judgment based on facts and assumptions that management considers reasonable. If such opinions and estimates prove to be incorrect, actual and future results may be materially different than expressed in the forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Rubicon to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: possible variations in mineralization, grade or recovery or throughput rates; uncertainty of mineral resources, inability to realize exploration potential, mineral grades and mineral recovery estimates; actual results of current exploration activities; actual results of reclamation activities; uncertainty of future operations, delays in completion of exploration plans for any reason including insufficient capital, delays in permitting, and labour issues; conclusions of future economic or geological evaluations; changes in project parameters as plans continue to be refined; failure of equipment or processes to operate as anticipated; accidents and other risks of the mining industry; delays and other risks related to operations; timing and receipt of regulatory approvals; the ability of Rubicon and other relevant parties to satisfy regulatory requirements; the ability of Rubicon to comply with its obligations under material agreements including financing agreements; the availability of financing for proposed programs and working capital requirements on reasonable terms; the ability of third-party service providers to deliver services on reasonable terms and in a timely manner; risks associated with the ability to retain key executives and key operating personnel; cost of environmental expenditures and potential environmental liabilities; dissatisfaction or disputes with local communities or First Nations or Aboriginal Communities; failure of plant, equipment or processes to operate as anticipated; market conditions and general business, economic, competitive, political and social conditions; our ability to generate sufficient cash flow from operations or obtain adequate financing to fund our capital expenditures and working capital needs and meet our other obligations; the volatility of our stock price, and the ability of our common stock to remain listed and traded on the TSX.

Forward-looking statements contained herein are made as of the date of this news release and Rubicon disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws. Readers are advised to carefully review and consider the risk factors identified in the Company's annual information form dated March 29, 2017 under the heading "Risk Factors" and in other continuous disclosure documents of the Company filed at www.sedar.com for a discussion of the factors that could cause Rubicon's actual results, performance and achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements. Readers are further cautioned that the foregoing list of assumptions and risk factors is not exhaustive and it is recommended that prospective investors consult the more complete discussion of Rubicon's business, financial condition and prospects that is included in this news release. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release

SOURCE [Rubicon Minerals Corp.](http://www.rubiconminerals.com)

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