TORONTO, ONTARIO--(Marketwired - May 20, 2015) - Rubicon Minerals Corporation (TSX:RMX)(NYSE-MKT:RBY) ("Rubicon" or the "Company") is pleased to announce that it has been accepted into the Industrial Electricity Incentive Stream 3 Program ("IEI Program") from the Independent Electricity System Operator ("IESO"). As part of our 9-year IEI Program contract, Rubicon anticipates an average electricity cost savings of approximately C$4.0 million per full year of operations based on 2014 electricity rate information.

"We are pleased to finalize this agreement with IESO, which will directly reduce our projected electricity costs and improve margins," stated Michael A. Lalonde, President and Chief Executive Officer of the Company. "Managing costs continues to be a key focus for us during the ramp-up and operating periods following projected initial production, which remains on schedule for mid-2015."

The IEI program is intended to help companies across Ontario reduce electricity costs, increase competitiveness, and better manage their electricity use. For more information, please visit the IESO website at http://www.ieso.ca/.

About Rubicon Minerals Corporation

Rubicon Minerals is an emerging gold producer focused on delivering shareholder value by growing free cash flow in low-risk jurisdictions. The Company will act responsibly, earning the respect and support of the communities in which it operates. Rubicon is focused on the completion and start-up of its Phoenix Gold Project in Red Lake, Ontario. The start of projected initial production remains on schedule for mid-2015, based on current forecasts. The Phoenix Gold Project is fully permitted for projected initial production to 1,250 tonnes per day. In addition, Rubicon controls over 100 square miles of prime exploration ground in the prolific Red Lake gold district and approximately 350 square miles 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 NYSE.MKT (RBY) and the Toronto Stock Exchange (RMX).

RUBICON MINERALS CORPORATION

Mike Lalonde, President and Chief Executive Officer

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. Forward-looking statements include, but are not limited to statements regarding the start of projected initial production occurring in mid-2015 and the anticipated electricity cost savings the Company will realize in connection with the IEI Program.

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. The material assumptions upon which such forward-looking statements are based include, among others, that: the demand for gold and base metal deposits will develop as anticipated; the price of gold will remain at levels that will render the Phoenix Gold Project economic; operating and capital plans will not be disrupted by operational issues, power supply, labour disturbances, or adverse weather conditions; Rubicon will meet its estimated timeline for the development of the Phoenix Gold Project; Rubicon will continue to have the ability to attract and retain skilled staff; the mineral resource estimate as disclosed in the Preliminary Economic Assessment with an effective date of June 25, 2013 and with an issue date of February 28, 2014 (the "PEA") will be realized; and there are no material unanticipated variations in the cost of energy or supplies, or in the pre-production capital and operating cost estimate as disclosed in the PEA.

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 rates; actual results of current exploration activities; actual results of reclamation activities; conclusions of future economic 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 construction activities and operations; timing and receipt of regulatory approvals of operations; the ability of Rubicon and other relevant parties to satisfy regulatory requirements; the availability of financing for proposed transactions, 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; market conditions and general business, economic, competitive, political and social conditions.

The PEA is preliminary in nature as it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. The quantity and grade of reported inferred resources referred to in the PEA are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured

mineral resource category.

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. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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

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