

TORONTO, ONTARIO--(Marketwired - Feb 23, 2017) - Rubicon Minerals Corporation (TSX:RMX)(OTC:RBYCD) ("Rubicon" or the "Company") announces that it has awarded its diamond drilling contract for exploration drilling of the F2 Gold Deposit at its Phoenix Gold Project to Boart Longyear Ltd. ("Boart"). In addition, Rubicon announces that the Company will be exhibiting at the 2017 Prospectors and Developers Association of Canada annual conference in Toronto ("2017 PDAC").

Exploration Drilling Contract and Exploration Update

Following a competitive bidding process, Rubicon has awarded Boart the diamond drilling contract for drilling of the F2 Gold Deposit. In 2017, the Company plans to complete 23,500 metres of orientated, diamond drilling in the F2 Gold Deposit between the 366- and 854-metre levels. This program is on track to commence with one drill in March followed by a second drill in April of this year. With regard to the core re-logging program, the Company has re-logged approximately 700 meters of drill core to-date. The team at Golder Associates Ltd. have been on site to assist with the verification of the core re-logging program and to begin the geological structural review process.

Exhibiting at the 2017 PDAC Annual Conference

Rubicon will be exhibiting at the 2017 PDAC in booth #3147 between March 5, 2017 through to March 8, 2017. Rubicon President and Chief Executive Officer George Ogilvie, P.Eng. will be at the booth on Monday, March 6, 2017 to engage with investors and other stakeholders.

About Rubicon Minerals Corporation

[Rubicon Minerals Corp.](#) 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 100 square miles of prime exploration ground in Red Lake 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 Toronto Stock Exchange (RMX).

[Rubicon Minerals Corp.](#)

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 drilling 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; the implementation and impact of the Restructuring Transaction; 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; our ability to maintain relationships with suppliers, customers, employees, stockholders and other third parties in light of our current liquidity situation and the CCAA proceedings.

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 21, 2016 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

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