Rubicon Minerals Expands its 2018 Exploration Program at the Phoenix Gold Project and Announces a Director Appointment

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TORONTO, April 3, 2018 /CNW/ - Rubicon Minerals Corporation (TSX: RMX | OTCQX: RBYCF) ("Rubicon" or the "Company") announces details of an expanded 2018 Exploration Program at the Phoenix Gold Project (the "Project") and the appointment of Aleksandra ("Sasha") Bukacheva, CFA, MSc., to the Rubicon Board of Directors (the "Board").

Expanded 2018 Exploration Program

On January 23, 2018, Rubicon provided details on its 2018 Exploration Program, which outlined additional drilling, test mining and bulk sample processing activities to continue to advance the Project. On February 26, 2018, the Company completed a private placement flow-through financing for aggregate gross proceeds of C$10.9 million. The Company will use these funds for Canadian Exploration Expenses, allowing the Company to expand its 2018 Exploration Program.

Up to 24,000 metres ("m") of drilling (previously 14,000 m); 280-metre exploration drift at the 610-metre level

Rubicon plans for an additional 10,000 m of infill and step-out drilling from the 305-, 610-, and 685-metre levels to potentially improve the mineral resource classification and grow the mineral resources at the Project. The Company also plans to add a 280-metre exploration drift at 610-metre level that runs parallel to the strike of the F2 Gold Deposit. This exploration drift will allow the Company to efficiently drill the lower portions of the deposit at 25-metre (or less) centres.

25,000 to 30,000 tonnes of bulk sample material from test mining (previously 15,000 to 25,000 tonnes)

Rubicon plans to increase the bulk sample material from test mining to a range of 25,000 to 30,000 tonnes. The additional mineralized material will come from the three test stopes (#977, #015, and #161) that have been substantially developed and drilled, reducing costs and timelines. The objectives of test mining are:

- Test various mining methods, which will help determine the appropriate method(s) in the future;
- Gather data from chips, muck samples and mapping, that will help to potentially reconcile, refine, and validate the new geological model and Mineral Resource Estimate;
- Restart the Project mill to ensure it continues to function as per design; and
- Collect cost data that would be beneficial for a potential feasibility study of the Project.

The Company currently has more than 10,000 tonnes of mineralized material on surface (3,000 tonnes of low-grade mill bedding material and 7,000 tonnes of mineralized material from the #977 stope).

McFinley Deep and Close Proximity Targets

As mentioned in the February 20, 2018 news release, Rubicon had drilled three exploration holes from the 244- and 685-metre levels to test the potential extension of the historic McFinley Deposit at depth ("McFinley Deep"). The McFinley Deep area is located approximately 500 m northwest of the Project shaft. Results from the initial drill program were encouraging; the Company encountered gold-bearing quartz veins and sulphides within units of high-titanium basalts in areas up to 500 m below the bottom of the historic McFinley Deposit. Rubicon plans to continue limited drilling at the 685-metre level to continue to test McFinley Deep. Given its close proximity to the existing underground shaft and infrastructure, McFinley Deep is a priority target for the Company.

Rubicon plans to conduct preliminary desktop studies on the prospective exploration targets within two kilometres north of the F2 Gold Deposit – Northern Peninsula, Carbonate Zone ("CARZ"), and Island Zone. The objective of these studies is to analyze the historical drill data to determine the mineral resource potential of these targets. Please see Diagrams 1 and 2 for the location and historical drilling of McFinley and the close proximity targets, plan and long section views, respectively.

Updated geological model and NI 43-101 Mineral Resource Estimate

On March 12, 2018, the Company provided an updated preliminary interpretation of the structural geology of the F2 Gold Deposit ("Preliminary Structural Interpretation"). The Preliminary Structural Interpretation will continue to be refined, enhanced, and supported with data and observations from the 2018 Exploration Program, prior to potentially serving as the basis of an updated geological model and Mineral Resource Estimate. Rubicon remains on track to deliver the NI 43-101 Mineral Resource Estimate in the second half of 2018. The Company could then potentially commence a feasibility study if there is a meaningful increase in the mineral resources at the Project.

Director Appointment to the Board

The Company is pleased to announce the appointment of Sasha Bukacheva, CFA, MSc., to the Rubicon Board, effective April 1, 2018. Sasha brings a wealth of capital markets and finance experience. She spent seven years in investment research, with coverage of more than 40 mining companies. Recently, she was a top-ranked base metals Equity Research Analyst for BMO Capital Markets. From 2007 to 2009, Ms. Bukacheva was the Vice President, Finance and Administration for Stans Energy Corp. (TSX-V: HRE), an advanced exploration company with uranium and rare earth properties in Central Asia. Sasha received her Master of Science (MSc.) at the London School of Economics and Political Science in 2005 and became a CFA charter holder in 2011. She also achieved a Certificate in Mining Studies at the University of British Columbia in 2016.

Comments from the Chair and the President

Rubicon President and Chief Executive Officer George Ogilvie, P.Eng., commented, "We believe the expanded 2018 Exploration Program allows us to gather additional data that is critical to potentially improving the classification and growing the mineral resources at the Phoenix Gold Project. Equally important, we believe that the data we will receive from the increased 25,000 to 30,000 tonnes of mineralized material from test mining will help to refine and validate a new geological model and updated Mineral Resource Estimate."

"As we make substantial progress on the Phoenix Gold Project I'm also pleased to see our exploration activities begin in relation to close proximity targets in and around the Phoenix Gold Project."

Both Mr. Ogilvie and Julian Kemp, BBA, CPA, CA, C.Dir., Chair of the Board, stated, "We welcome Sasha to the Board. We believe her extensive capital markets background and unique experiences enhances the skill set of the Board. We look forward to her contributions as the Company enters the critical phase of test mining and the anticipated delivery of an updated NI 43-101 Mineral Resource Estimate."

About Rubicon Minerals Corporation
Rubicon Minerals Corp. is an advanced gold 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 OTCQX markets (RBYCF). For more information, please visit our website at www.rubiconminerals.com.

RUBICON MINERALS CORPORATION
George Ogilvie, P.Eng.
President, CEO, and Director

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 anticipated use of proceeds of the recently-completed private placement flow-through financing, the anticipated changes to the 2018 Exploration Program, the anticipated changes to and objectives of the test mining currently underway, the planned drilling at the 685-metre level, the anticipated preliminary desktop studies on proximate prospective exploration targets, and the anticipated timing of the delivery of an updated geological model and Mineral Resource Estimate.

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.

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