

Rubicon Minerals Commences Bulk Sample Processing and Files its Second Quarter 2018 Results

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TSX: RMX | OTCQX: RBYCF

TORONTO, Aug. 9, 2018 - Rubicon Minerals Corporation (TSX: RMX | OTCQX: RBYCF) ("Rubicon" or the "Company") announces that it has commenced processing of the bulk sample mineralized material extracted from test mining activities at the Phoenix Gold Project (the "Project"). The Company has also filed its Financial Statements and Management's Discussion and Analysis ("MD&A") for the quarter-ended June 30, 2018. The Company confirms that copies of these interim filings can be obtained at www.rubiconminerals.com or www.sedar.com.

Recent Highlights:

- Bulk sample processing commences at the Phoenix Gold Project: Rubicon is processing stockpiled mineralized material through its state-of-the-art mill at the Project. The Company anticipates processing between 25,000 to 30,000 tonnes of mineralized material from three test stopes. The results of the test trial mining will be reconciled to the 2018 Mineral Resource Estimate in the fourth quarter of 2018.
- Cash position: As of August 8, 2018, the Company had cash and cash equivalents and short-term investments of approximately C\$14.6 million.
- Exploration and evaluation expenditures: For the second quarter of 2018, the Company spent approximately C\$5.5 million in expenditures related to underground development, drilling, maintenance and technical consulting fees. Expenditures were up \$0.4 million versus the first quarter of 2018 as the Company ramped up spending on the mill facility in preparation for bulk sample processing activities at the Project. The Company anticipates exploration and evaluation expenditures to increase in the third quarter of 2018, primarily due to an increase in activity from the bulk sampling and processing activities at the Project. Rubicon expects expenditures to decrease in the fourth quarter of 2018 following the completion of the bulk sampling and processing activities. The costs incurred to date in 2018 are in line with our planned expenditures.
- General and administrative expenses (including salaries and benefits, and consulting and professional fees): For the second quarter of 2018, the Company spent approximately C\$1.5 million on expenditures related to general and administrative, salaries and benefits, and consulting and professional fees. Expenditures were flat compared to the first quarter of 2018.

Bulk Sample Processing Commences at the Project

Rubicon has commenced the processing of 25,000 to 30,000 tonnes of mineralized bulk sample material extracted from the F2 Gold Deposit. More than 20,000 tonnes of mineralized material from the #977 and #015 test stopes have been blasted, mucked and stockpiled separately on surface. The Company is currently blasting the #161 test stope. Rubicon has utilized the sublevel longhole stoping method on the test stopes to determine the amenability of bulk mining methods, following the completion of a new structural and geological interpretation for the F2 Gold Deposit. Please review the Rubicon news release dated April 30, 2018 and associated NI 43-101 Technical Report for the Phoenix Gold Project, including the F2 Gold Deposit, filed on SEDAR on June 13, 2018 for further details on the 2018 Mineral Resource Estimate and the new structural and geological interpretation for the F2 Gold Deposit.

Over the past several weeks, the Company undertook the commissioning of its state-of-the-art permitted 1,250-tonne per day mill, which included the processing of approximately 5,000 tonnes of development material to bed in the mill. After the mill was commissioned, Rubicon commenced and completed the processing of mineralized material from the #015 test stope through its mill. The Company is now conducting a partial clean out of the mill circuit, allowing for the collection of data attributed to the #015 test stope. Rubicon will repeat this process with the #977 and #161 test stopes sequentially. The results from the bulk sample will be reconciled to the 2018 Mineral Resource block model estimate for the tested areas, which will be used to evaluate the new geological model. The Company has collected more than 8,000 assay results from closely-spaced stope drilling and an extensive chip and muck sampling program at various points throughout the test mining activities. The Company expects to complete the bulk sample processing in the third quarter of 2018 and the block model reconciliation in the fourth quarter of 2018.

Drilling Activities and the Exploration Drift at the 610-Metre Level

For 2018, Rubicon has completed 10,000 metres ("m") of infill and step-out drilling of a planned 20,000 m, with assay results pending. Rubicon is currently drilling from the 685-metre level. The Company has excavated the first of two diamond drill cut-outs at the exploration drift on the 610-metre level and crews are continuing to excavate the second diamond drill cut-out located at the end of the exploration drift. Drill crews are currently preparing this drill station to activate a second drill by mid-August 2018. This exploration drift will allow the Company to efficiently drill the lower portions of the deposit. The purpose of the exploration drilling is to potentially improve the classification and grow the mineral resources at the Phoenix Gold Project.

Comments from the President

Rubicon President and Chief Executive Officer George Ogilvie, P.Eng., commented, "With the commencement of the bulk sample processing, we enter an important step towards potentially improving the confidence of, and evaluating, the 2018 Mineral Resource Estimate at the Phoenix Gold Project. Test mining activities went relatively well with the #977 and #015 test stopes and we are currently blasting the #161 test stope to give us the 25,000 to 30,000 tonnes of mineralized material for our bulk sample program. We are on schedule to provide the full results of the bulk sample program and its reconciliation to the block model in the fourth quarter of 2018. We plan to update the markets on the progress of our bulk sample processing and exploration activities in due course."

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 285 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 level of processing of mineralized materials from the test stopes, along with the potential timing of the completion of the processing of and the reconciliation of the bulk sample process to the 2018 Mineral Resource block model exercise, the anticipated level of future exploration and evaluation expenditures, the potential outcome of the bulk sample processing, the details and timing of the planned drilling activities to take place at the 610-metre level, along with the potential outcome of such exploration drilling and the anticipated timing of updating the markets on the progress of the bulk sample processing and exploration activities.

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 22, 2018 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.

Cautionary Note to U.S. Readers Regarding Estimates of Measured, Indicated and Inferred Resources

This news release uses the terms "Measured" and "Indicated" Mineral Resources and "Inferred" Mineral Resources. The Company advises U.S. investors that while these terms are recognized and required by Canadian securities administrators, they are not recognized by the SEC. The estimation of "Measured" and "Indicated" Mineral Resources involves greater uncertainty as to their existence and economic feasibility than the estimation of Proven and Probable Reserves. The estimation of "Inferred" resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources. It cannot be assumed that all or any part of a "Measured", "Inferred" or "Indicated" mineral resource will ever be upgraded to a higher category.

Under Canadian rules, estimates of "inferred mineral resources" may not form the basis of feasibility studies, pre-feasibility studies or other economic studies, except in prescribed cases, such as in a preliminary economic assessment under certain circumstances. The SEC normally only permits issuers to report mineralization that does not constitute "reserves" as in-place tonnage and grade without reference to unit measures. Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors are cautioned not to assume that any part or all of a "measured", "indicated" or "inferred" mineral resource exists or is economically or legally mineable. Information concerning descriptions of mineralization and resources contained herein may not be comparable to information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.

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

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