

# Rubicon Minerals Completes its Test Trial Mining and Bulk Sample Processing Program

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TSX: RMX | OTCQX: RBYCF

TORONTO, Oct. 10, 2018 - Rubicon Minerals Corporation (TSX: RMX | OTCQX: RBYCF) ("Rubicon" or the "Company ") provides an update on its test trial mining, bulk sample processing and exploration activities at the Phoenix Gold Project (the "Project ").

## Test Trial Mining and Bulk Sample Processing Program Completed

Rubicon has completed its test trial mining activity and has processed more than 35,000 tonnes of mineralized bulk sample material extracted from three test stopes and additional mineralized material from smaller pre-developed stopes in the F2 Gold Deposit. Throughout the bulk sample processing program, the Company has collected preliminary data for each test stope that will be critical to the block model reconciliation exercise. Rubicon is currently undertaking a full mill cleanout to recover mineralized material trapped within the mill circuit, including material found behind the mill liners. The data collected from the mill cleanout will be used towards the block model reconciliation exercise. The Company remains on track to release the results of the block model reconciliation exercise in the fourth quarter of 2018.

Further details with respect to test trial mining and bulk sampling processing activities:

- Three test stopes were blasted, mucked, stockpiled separately and batched sequentially through the mill;
- Test stopes were selected in the upper areas of the deposit where there was substantial development in place to take advantage of sunk capital and to allow for the mining and processing to be completed by the end of 2018;
- Definition drilling of the test stopes were on 4 to 5 metre centres using a bazooka air drill;
- More than 8,000 assay results from bazooka air drilling, chip and muck samples, were taken at various points throughout the test mining cycle;
- Cavity Monitoring Surveys (CMS) were conducted for each test stope cavity to accurately measure mining dilution;
- Mineralized material recovered from the full mill cleanout will be allocated to each of the three test stopes; and
- Golder Associates Limited ("Golder") has been selected to conduct the block model reconciliation and will produce a final reconciliation report.

Rubicon has been recovering gold from the bulk sample processing program, which the Company has been selling to partially offset mining, milling, and exploration costs. The majority of the bulk sample gold sales proceeds will be recognized in the fourth quarter of 2018. Since all test mining and the majority of mill processing activities at the Project have been completed, the Company intends to scale back underground mining activities and place the mill in care and maintenance, as planned, which includes a scheduled workforce reduction. As a result, site costs are expected to be lower in the fourth quarter of 2018 since these activities have ceased. Underground exploration work, including underground drilling activities, will continue as planned.

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

As of September 1, 2018, Rubicon has completed more than 19,000 metres ("m") of infill and step-out drilling of a planned 24,000 m, with assay results pending. Rubicon is currently drilling from the 685-metre level. The Company has also excavated the first of two new diamond drill cut-outs at the exploration drift on the 610-metre level, and diamond drilling continues from the first drill cut-out. Development crews are planning to

complete the excavation of the second diamond drill cut-out at the end of the exploration drift this month. The purpose of the exploration drilling at depth is to potentially improve the classification and grow the mineral resources at the Project.

#### Comments from the President

Rubicon President and Chief Executive Officer George Ogilvie, P.Eng., commented, "We are pleased with the execution of the test trial mining and bulk sample processing activities at the Phoenix Gold Project. The mill cleanout activities are underway and anticipate their completion by the end of this month. We have engaged Golder to assist us with the reconciliation exercise and are on track to release the results of the block model reconciliation, on schedule, in the fourth quarter."

"Exploration drilling continues at the Phoenix Gold Project. We expect to complete an additional 24,000 m of orientated in-fill drilling by year-end, which could be utilized in a future updated NI 43-101 Technical Report. We plan to update the market on the results of our reconciliation exercise 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](http://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 reduction in underground mining activities and shut down of the mill, along with the corresponding impact on site costs in the fourth quarter of 2018, the purpose of the exploration drilling at depth, the anticipated timing of the completion of the mill cleanout activities, the anticipated release of the block model reconciliation and the anticipated timing of the completion of and the potential use of an additional 24,000 m of oriented in-fill drilling.

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

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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](http://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.

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