

Rubicon Minerals Provides Details on its 2019 Exploration Program at the Phoenix Gold Project

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TSX: RMX | OTCQX: RBYCF

TORONTO, Jan. 8, 2019 - Rubicon Minerals Corporation (TSX: RMX | OTCQX: RBYCF) ("Rubicon" or the "Company") provides details on its 2019 Exploration Program at the Phoenix Gold Project (the "Project").

2019 Exploration Program

In November 2018, Rubicon achieved positive reconciliation results from its bulk sample program (see news release dated November 29, 2018), validating the 2018 Mineral Resource Estimate (see NI 43-101 Technical Report for the Phoenix Gold Project effective June 13, 2018) and geological model. The positive results provided Rubicon with the confidence to continue advancing and de-risking the Phoenix Gold Project and met one of the primary objectives of the Company's 2018 Exploration Program. Another primary objective of the 2018 Exploration Program is to potentially upgrade Inferred resources to the higher-confidence Measured and Indicated categories. The Company is set to release results from 20,000 metres ("m") of infill drilling completed in 2018 in the coming weeks. Looking ahead, the Company has prepared its 2019 Exploration Program with the following objectives:

- Produce a new NI 43-101 Mineral Resource Estimate in the first half of 2019, based on the 20,000 m of oriented diamond drill information from the 2018 Exploration Program;
- Release a Preliminary Economic Assessment ("PEA"), at a minimum, for the Phoenix Gold Project in mid-to-late 2019, based on the new NI 43-101 Mineral Resource Estimate; and
- Continue exploration throughout 2019 with up to 20,000 m of oriented diamond drilling, predominantly focused on growing mineral resources and advancing our understanding of the high-grade mineralization potential at depth.

The activities and objectives outlined in the 2019 Exploration Program are subject to change depending upon observations and outcomes gathered from the exploration activities.

610-m level exploration drift extension

In the second half of 2018, the Company completed a 280-m exploration drift at the 610-m level, which runs parallel to the strike of the F2 Gold Deposit. Rubicon has been infill drilling the F2 Gold Deposit down to the 854-m level from this exploration drift. Considering that the F2 Gold Deposit plunges to the south (mine-grid) at depth, the Company plans to extend the exploration drift to the south (mine-grid) up to 200 m to allow the Company to conduct expansionary drilling down to 1,600-m level on better angles.

Up to 20,000 m of expansionary drilling

Rubicon plans to drill up to 20,000 m of step-out drilling from the 244-, 610- and 685-m levels of the Project to potentially upgrade and grow the mineral resources. The Company is targeting areas between the 854- and 1,600-m levels to follow up on historical high-grade intercepts at depth that were too sparsely drilled for mineral resource estimation.

Updated Mineral Resource Estimate and PEA

The Company plans to deliver a new NI 43-101 Mineral Estimate in the first half of 2019, which will benefit from more than 20,000 m of oriented drilling conducted in 2018. Rubicon plans to deliver a new PEA (at a minimum) for the Project in mid-to-late 2019.

2019 Budget and Cash Position

Expenditures for the 2019 Exploration Program are estimated to be between C\$10.0-12.0 million, inclusive of administrative site and corporate costs. Rubicon had an approximate cash balance of C\$16.0 million at the

beginning of 2019.

Announcements in December 2018

In late December 2018, the Company made a couple of announcements worth highlighting:

- CPPIB Credit Investments Inc. ("CPPIB Credit") agreed to transfer its C\$12.0 million existing secured loan facility with Rubicon to Sprott Private Resource Lending (Collector), L.P. ("Sprott") See December 20, 2018 news release for further details.
- Rubicon closed a non-brokered private placement financing of flow-through common shares of the Company for aggregate gross proceeds of C\$5.75 million. See December 24, 2018 news release for further details.

Comments from the President and CEO

Rubicon President and Chief Executive Officer George Ogilvie, P.Eng., stated, "In 2018, we completed over 20,000 m of orientated diamond drilling on the Phoenix Gold Project, the results of which we intend to release shortly. The data from this drilling will be included in a new NI 43-101 Mineral Resource Estimate, set to be delivered in the first half of 2019. The primary objective of the drilling conducted in 2018 was to grow the Measured and Indicated resources, which currently stand at a total of 281,000 gold ounces. Depending on how much we grow the Measured and Indicated resources, the Company would undertake a PEA, at a minimum, which will be published by mid-to-late 2019."

"In 2019 we have allocated up to 20,000 m of oriented diamond drilling; following the completion of the 610-m level exploration drift extension, we will have the opportunity to drill between the 854- and 1,600-m levels. This will be the first time that we have drilled below the 854-m level during my two-year tenure as CEO and will give us the opportunity to potentially grow mineral resources at depth."

"In 2018 we also successfully completed test trial mining, bulk sampling and milling at the Phoenix Gold Project, the results of which positively reconciled to the 2018 Mineral Resource block model in terms of tonnes, grade and gold ounces. We believe this validates the 2018 Mineral Resource Estimate and existing geological model. The mill results were extremely pleasing to see, where we achieved metallurgical recoveries above 95%, with more than 40% recovered via gravity."

"We concluded 2018 with the announcement that our debt facility with CPPIB Credit had been transferred to Sprott, a more active and influential lender in the mining sector, on like-for-like terms. I also see this as an endorsement for the Phoenix Gold Project and Company itself. In addition, we raised C\$5.75 million in flow-through equity financing in difficult capital markets, strengthening our balance sheet and allowing us to potentially deliver our 2019 Exploration Program. 2018 was a successful year for the Company and we aim to repeat it in 2019, as we further de-risk and advance the Phoenix Gold Project, with our long-term objective of potentially creating significant returns on investment for our shareholders."

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 focus, activities, objectives and other details of the 2019 Exploration Program, the anticipated timing of the release of the results from the 20,000 m of infill drilling completed in 2018, the anticipated timing of the delivery and details of a new NI 43-101 Mineral Estimate and new PEA, the potential outcome of drilling below the 854-m level and the interpretation of the results of the test trial mining, bulk sampling and milling at the Phoenix Gold Project.

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.

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

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