Rubicon Minerals Outlines its Exploration Program at the Phoenix Gold Project

TORONTO, Ontario – Rubicon Minerals Corporation (TSX: RMX | OTC: RBYCD) (“Rubicon” or the “Company”) provides details on its exploration plans at the Phoenix Gold Project (the “Project”).

“We have finalized the details of our 18- to 24-month exploration program that will advance our understanding of the F2 Gold Deposit at the Phoenix Gold Project,” stated George Ogilvie, P.Eng., President and Chief Executive Officer of Rubicon. “We believe that approaching the F2 Gold Deposit as an exploration target is a necessary step to better understand its complex structural geology and the distribution of gold mineralization in the host rocks, as interpreted by the geological model prepared in January 2016. The ultimate goals of the exploration program are to increase the quality and quantity of mineral resources and, through a future planned feasibility study, determine the economics of the Project to upgrade mineral resources to reserves.”

2017 Exploration Program

The 2017 Exploration Program at the Project consists of the following components:

- **Re-logging of approximately 10,000 metres (“m”) of core from historical drilling:** core samples from previous drilling were mainly logged for grade and lithology. However, the geological model prepared in January 2016 highlighted the complexity of geological structural controls on the distribution of the gold mineralization. According to the interpretation of the current geological model, the east-west (mine grid) trending cross-cutting shear structures (“D2 structures”) appear to control the distribution of high-grade mineralization, which were not adequately interpreted in previous geological models. Rubicon intends to re-log historical core to better understand the structural geology and the relationship of these D2 structures relative to the high-grade gold mineralization.

- **3,500 m of drilling from the 244- and 305-metre levels (commencing second quarter 2017):** As most of the drilling of the F2 Gold Deposit was orientated in an east-west (mine grid) direction, the influence of the D2 structures (which run near parallel to the drill orientation) has not been captured. The Company plans to conduct 3,500 m of orientated drilling in a north-south (mine grid) direction to gain further knowledge of these D2 structures and update the geological model.

- **20,000 m of drilling from the 610-metre level (commencing second quarter 2017):** Rubicon intends to follow up on widely-spaced, high-grade intercepts from historical drilling of the F2 Gold Deposit with infill and step-out orientated diamond drilling. The drilling will cover the area between the 366- and 854-metre levels. The Company believes that the data collected from these areas could positively impact the classification of mineral resources in the Measured and Indicated categories in an updated mineral resource estimate.
• **Engagement of a primary external consultant (process to be completed in first quarter 2017):** Rubicon plans to engage an external consultant at the beginning and throughout the exploration program to assist with the interpretation of the structural geology and the eventual formulation of an updated mineral resource estimate.

• **Development into the main mineralized zone:** While undertaking clean up and infrastructure upgrades underground, the Company anticipates drifting into the main zone of the F2 Gold Deposit, between the 305- and 366-metre levels, to gather more information for geological mapping and sampling purposes.

### 2018 Exploration Program

The 2018 Exploration Program at the Project consists of the following components:

• **Trial mining (mid-2018):** the Company plans to conduct limited trial mining in the main zone of the F2 Gold Deposit, between the 244- and 305-metre levels. This will allow Rubicon to gather more information for geological mapping, sampling purposes, evaluation of mining techniques and reconciliation to the mineral resource block model.

• **Updated mineral resource estimate and feasibility study decision (second half 2018):** Rubicon anticipates providing an updated mineral resource estimate in the second half of 2018, in addition to making a decision to move ahead with a feasibility study for the Project. The updated mineral resource estimate (and potential feasibility study) will be evaluated by a peer group of external consultants prior to completion.

Mr. Ogilvie commented: “We have commenced activities at the Project, including moving more than 3,000 m of core into our core shack in preparation for re-logging, resumed staff hiring to assist with the exploration programs, and Request for Proposals (“RFP”) have been sent out to engage a primary external mineral resource consultant. Shortly, an RFP will be sent to potential bidders for commencement of diamond drilling activities.”

The Company intends to provide periodic updates to the markets as it completes the various elements of the exploration program.

RUBICON MINERALS CORPORATION
“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 plans and approaches in respect of the exploration of the F2 Gold Deposit and potential impact on the related mineral resource estimates, and the anticipated components of the 2017 and 2018 Exploration Programs.

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. The material assumptions upon which such forward-looking statements are based include, among others, that: the demand for gold and base metal deposits will develop as anticipated; the price of gold will remain at or attain levels that would render the Phoenix Gold Project potentially economic; that any proposed exploration, operating and capital plans will not be disrupted by operational issues, title issues, loss of permits, environmental concerns, power supply, labour disturbances, financing requirements or adverse weather conditions; Rubicon will continue to have the ability to attract and retain skilled staff; and there are no material unanticipated variations in the cost of energy or supplies.

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 Management’s Discussion and Analysis for period ending December 31, 2015 under the heading “Risk Factors” 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.

Qualified Person

The content of this news release has been read and approved by George Ogilvie, P.Eng., President and Chief Executive Officer. Mr. Ogilvie is a Qualified Person as defined by NI 43-101.

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