

MATERIAL CHANGE REPORT
51-102F3

Item 1 Name and Address of Company

Rubicon Minerals Corporation (the “Company”)
Suite 1540 - 800 West Pender Street
Vancouver, British Columbia
V6C 2V6

Item 2 Date of Material Change

July 28, 2011

Item 3 News Release

News release was issued on July 28, 2011 over Canada Newswire (CNW).

Item 4 Summary of Material Change

On July 28, 2011, the Company announced that the previously announced strategic investment of C\$70,000,000 in the Company by Agnico-Eagle Mines Limited by way of a non-brokered private placement of common shares has closed.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see attached news release of July 28, 2011 for further details.

5.2 Disclosure for Restructuring Transactions

Not applicable

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable

Item 7 Omitted Information

Not applicable

Item 8 Executive Officer

David W. Adamson, President & CEO (Tel: 604-623-3333)

Item 9 Date of Report

July 28, 2011



News Release

TSX:RMX | NYSE AMEX:RBY

July 28, 2011

Rubicon Minerals Announces Closing of C\$70,000,000 Strategic Investment by Agnico-Eagle Mines Limited

Rubicon Minerals Corporation (RMX:TSX | RBY:NYSE-AMEX) (“Rubicon”) is pleased to announce that the strategic investment of C\$70,000,000 in Rubicon by Agnico-Eagle Mines Limited (“Agnico-Eagle”) by way of a non-brokered private placement of common shares has closed.

The securities issued to Agnico-Eagle are subject to a four-month hold period, expiring November 29, 2011.

The securities have not been registered under the U.S. Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States absent registration thereunder or an applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities.