



News Release

TSX: RMX | NYSE: MKT: RBY

March 12, 2014

Rubicon Minerals Announces Closing of C\$115 Million Bought Deal Financing

Rubicon Minerals Corporation (TSX: RMX | NYSE-MKT: RBY) (“**Rubicon**” or the “**Company**”) is pleased to announce that it has closed its previously announced bought deal financing of 74,290,000 units (the “**Units**”), which includes the exercise of the over-allotment option in full, at an offering price of C\$1.55 per Unit (the “**Offering**”) for aggregate gross proceeds to the Company of C\$115,149,500. Each Unit consists of one common share (a “**Share**”) and one-half of one common share purchase warrant (each whole common share purchase warrant, a “**Warrant**”) of the Company, with each Warrant entitling the holder thereof to acquire, subject to adjustment in certain circumstances, one Share in the capital of the Company at a price of C\$2.00 until March 12, 2015. The Warrants will trade on the Toronto Stock Exchange under the symbol “RMX.WT”.

The Offering was conducted by a syndicate of underwriters co-led by TD Securities Inc. and BMO Capital Markets, and included National Bank Financial Inc., Scotia Capital Inc., Mackie Research Capital Corporation, Canaccord Genuity Corp. and Desjardins Securities Inc.

The Company plans to use the net proceeds from the Offering to further develop the Phoenix Gold Project.

The Units were offered by way of a short form prospectus in all of the provinces of Canada pursuant to National Instrument 44-101 *Short Form Prospectus Distributions* and in the United States pursuant to a registration statement filed under the Canada/U.S. multi-jurisdictional disclosure system.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Units in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

A copy of the prospectus relating to the Offering may be obtained upon request in Canada by contacting TD Securities Inc. Attn: Symcor, NPM, 1625 Tech Avenue, Mississauga ON L4W 5P5, by telephone at 289-360-2009 or by email at sdcconfirms@td.com, and in the United States by contacting TD Securities (USA) LLC, 31 W 52nd Street, New York NY 10019, by telephone at 212-827-7392.

About Rubicon Minerals Corporation

Rubicon Minerals Corporation is an advanced stage gold development company. The Company is focused on responsible and environmentally sustainable development of its Phoenix Gold Project in Red Lake, Ontario. Initial potential gold production is expected to be achieved in mid-2015, based on

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

current knowledge and planning by management of the Company. The Phoenix Gold Project is fully permitted for initial production at 1,250 tonnes per day. In addition, Rubicon controls over 100 square miles of prime exploration ground in the prolific Red Lake gold district which hosts Goldcorp's high-grade, world class Red Lake Mine. Rubicon's shares are listed on the NYSE MKT (RBY) and the Toronto Stock Exchange (RMX).

RUBICON MINERALS CORPORATION

"Mike Lalonde"

Michael A. Lalonde
President and Chief Executive Officer

Forward Looking Statements

The NYSE MKT LLC and the Toronto Stock Exchange have not reviewed and do not accept responsibility for the accuracy or adequacy of this news release, which has been prepared by management.

This news release contains statements that constitute "forward-looking statements" within the meaning of U.S. securities laws and "forward looking information" within the meaning of applicable Canadian provincial securities legislation (collectively, "forward-looking statements"). Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting", "look forward" and "intend" and statements that an event or result "may", "will", "would", "should", "could", or "might" occur or be achieved and other similar expressions.

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. 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; that the price of gold will remain at levels that will render the Phoenix Gold Project economic; that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, or adverse weather conditions; that Rubicon will meet its estimated timeline for the development of the Phoenix Gold Project; that Rubicon will continue to have the ability to attract and retain skilled staff; that the mineral resource estimate as disclosed in the New Preliminary Economic Assessment dated effective June 25, 2013 ("New PEA") will be realized; and that there are no material unanticipated variations in the cost of energy or supplies, or in the pre-production capital and operating cost estimate as disclosed in the New PEA. Rubicon makes no representation that reasonable business people in possession of the same information would reach the same conclusions.

Capital expenditures and time required to develop new mines are considerable and changes in cost or construction schedules can significantly increase both the time and capital required to build and complete a development project. Additional capital costs may need to be incurred in respect of the Phoenix Gold Project.

The New PEA is preliminary in nature as it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the New PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. The quantity and grade of reported inferred resources referred to in the New PEA are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource category.

Forward-looking statements in this news release include, but are not limited to, statements regarding projected production and plans on usage of net proceeds.

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: future prices of gold and other metals; possible variations in mineralization, grade or recovery rates; actual results of current exploration activities; actual results of reclamation activities; conclusions of future economic evaluations; changes in project parameters as plans continue to be refined; failure of equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining

industry; delays and other risks related to joint venture operations; timing and receipt of regulatory approvals of operations; the ability of Rubicon and other relevant parties to satisfy regulatory requirements; the availability of financing for proposed transactions and programs on reasonable terms; the ability of third-party service providers to deliver services on reasonable terms and in a timely manner; and delays in the completion of development or construction activities. Other factors that could cause the actual results to differ include market prices, results of exploration, availability of capital and financing on acceptable terms, inability to obtain required regulatory approvals, unanticipated difficulties or costs in any rehabilitation which may be necessary, market conditions and general business, economic, competitive, political and social conditions; and other risk factors described in the Company's prospectus, registration statement, Form 40-F annual report, annual information form and other filings with the SEC and Canadian securities regulators, which may be viewed at www.sec.gov and www.sedar.com, respectively.

It is important to note that certain information provided in this news release is preliminary in nature. There is no certainty that a potential mine will be realized. A mine production decision that is made without a bankable feasibility study carries additional potential risks which include, but are not limited to, the inclusion of inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mine design and mining schedules, metallurgical flow sheets and process plant designs may require additional detailed work to ensure satisfactory operational conditions.

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. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.