F2 Zone gold discovery, Phoenix gold project, Red Lake gold camp, Ontario, Canada
Rubicon Minerals Corporation

LOCATION: Rubicon's Phoenix Gold Project is located in northwestern Ontario within the Archean Red Lake Greenstone Belt (RLGB).

STORY: Since discovery in February 2008, drilling has identified significant zones of mineralization, currently extending up to 1101 m vertically and 580 m laterally. The F2 Zone is considered to have many similarities with gold mineralization described from the Red Lake Mine, specifically:

- The F2 Zone occurs below a prominent ultramafic unit and is best developed within high iron / titanium basalts;
- Gold mineralization is associated with strong biotite and silica alteration;
- High-grade gold is structurally hosted and is characterized by quartz vein, vein zones and breccia zones. Examples of bonanza grade include 891.1 g/t Au over 2.0 m and 361.7 g/t Au over 1.8 m and high grade intercepts include 24.4 g/t Au over 17.0 m, 42.4 g/t Au over 11.0 m and 52.6 g/t Au over 7.4 m;
- High-grade gold is developed within multiple sub-parallel, steep northwest dipping vein zones;
- High-grade gold is associated with extensive gold-bearing sulphide zones. Examples include 8.3 g/t Au over 30.0 m and 5.6 g/t Au over 50.7 m. In the F2 Zone area, these sulphide zones are thought to be detected by deep-seeing geophysical surveys (TITAN24) as part of a 1500 m long chargeability anomaly. Other chargeability anomalies within favourable stratigraphy are priority follow up targets for 2009.

The F2 Zone is approximately 450 m from an existing shaft and underground workings on the property providing the company a unique opportunity to fast track a proposed underground exploration program through the core of the F2 Zone, which is currently in the permitting process.

GEOLOGY: The RLGB records a volcanic history that spans 300 Ma consisting of volcano-sedimentary assemblages (Sanborne-Barrie *et al.*, 2001), including the Balmer assemblage, consisting of tholeiite and komatiitic flows and ultramafic intrusive rocks intercalated with felsic volcanic, clastic and chemical sedimentary rocks. The Balmer assemblage is host to current operating and past-producing mines that have a gold production of well over 25 Moz. It is the focus of extensive gold exploration and is host to Rubicon's 2008 discovery of the F2 Zone on the 100% controlled Phoenix Gold Project.

DISPLAY: Two core boxes containing typical rock samples from F2 Zone Gold Discovery along with a cross section and maps to illustrate the discovery will be displayed.

* Assays were conducted on sawn NQ-sized half core sections. Further drilling is required before the true widths of reported intercepts can be determined. The saw blade is routinely cleaned between samples when visible gold is noted during logging and sampling of the drill core. Assays were conducted by SGS Minerals Services using standard fire assay on a 30 gram (1 assay ton) sample with a gravimetric finish procedure. Assays are uncut as is standard practice in Red Lake. Standards, blanks and check assays were included at regular intervals in each sample batch. Gold standards were prepared by CDN Resource Laboratories Ltd. Work programs are supervised by Terry Bursey, P.Geo., the project Qualified Person under the definition of NI 43-101. Please refer to Rubicon Minerals Corp news release November 18, 2008 at www.rubiconmineral.com for 'Forward Looking Statements'.