



RUBICON

RUBICON MINERALS CORPORATION

Interim Consolidated Financial Statements

First Quarter Ended March 31, 2008

(Unaudited)

The Company's auditor has not performed a review of these
Interim Consolidated Financial Statements

RUBICON MINERALS CORPORATION

Interim Consolidated Balance Sheets

(Stated in Canadian Dollars)

	March 31	December 31
	Unaudited	Audited
	2008	2007
Assets		
Current assets		
Cash and cash equivalents	\$ 16,947,107	\$ 14,791,309
Temporary investments (note 6)	10,526,159	15,082,513
Amounts receivable	1,395,131	1,708,000
Prepaid expenses and supplier advances (note 7)	434,360	43,498
	29,302,757	31,625,320
Investment in companies spun-off (note 8)	332,702	439,629
Equipment (note 9)	179,245	157,786
Other investments (note 10)	2,518,049	2,637,877
Mineral property costs (note 11) (schedule)	69,070,588	66,157,058
	\$ 101,403,341	\$ 101,017,670
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 1,637,778	\$ 811,130
Corporate income tax payable	74,140	74,000
	1,711,918	885,130
Future Income Taxes	14,774,288	14,774,288
Shareholders' equity		
Share capital (note 12(a))	100,304,796	103,572,229
Contributed surplus (note 12(d))	3,392,339	3,082,261
Deficit	(18,895,769)	(21,845,844)
Accumulated other comprehensive income (note 13)	115,769,	549,606
	84,917,135	85,358,252
	\$ 101,403,341	\$ 101,017,670

See accompanying notes to the consolidated financial statements

Commitments (Note 15)

Approved by the Board of Directors:

"David Adamson"

David Adamson, Director

"John R. Brodie"

John R. Brodie, FCA, Director

RUBICON MINERALS CORPORATION

Interim Consolidated Statements of Operations and Deficit

Unaudited

(Stated in Canadian Dollars)

	For the 3 months ended March 31	
	2008	2007
Expenses		
Amortization	\$ 15,636	\$ 7,237
Consulting	29,259	25,723
Foreign exchange (gain) loss	(6,569)	337
General mineral exploration	47,179	47,355
Investor relations	109,762	98,221
Office	40,858	49,206
Part XII.6 flow-through tax	81,000	-
Professional fees	24,662	139,192
Rent	23,252	15,649
Salaries	348,733	321,614
Stock-based compensation (note 12(b))	144,181	115,570
Re-organization costs	-	59,757
Transfer agent and regulatory filing fees	12,894	16,098
Travel and accommodation	37,398	13,712
Write-off of mineral property costs	-	10,864
Loss before other items	(908,245)	(920,535)
Interest and miscellaneous income	423,814	115,975
Option and administration fees in excess of property costs	158,857	10,000
Gain on sale of investments	-	37,396
Current income tax expense	(140)	-
Loss on equity investment	-	(31,705)
Future income tax recovery (note 11(a))	3,275,789	-
Net income (loss) for the period	2,950,075	(788,869)
Deficit, beginning of the period	(21,845,844)	(19,629,463)
Deficit, end of the period	\$ (18,895,769)	\$ (20,418,332)
Basic and diluted income (loss) per common share	\$ 0.02	\$ (0.01)
Weighted average number of common shares outstanding	147,879,633	77,061,039
Fully diluted weighted average number of common shares outstanding*	149,260,216	77,061,039

* The exercise of options and warrants, in the three months ended March 31, 2007, would have been anti-dilutive and so have been excluded from the calculation of fully diluted common shares in that period.

See accompanying notes to the consolidated financial statements

RUBICON MINERALS CORPORATION

Interim Consolidated Statements of Comprehensive Loss

Unaudited

(Stated in Canadian Dollars)

	For the 3 months ended March 31	
	2008	2007
Net earnings (loss) for the period	\$ 2,950,075	\$ (788,869)
Other comprehensive income (loss) in the period		
Fair value adjustment to financial instruments		
Temporary investments	19,770	(6,669)
Investments in public company shares	(104,878)	6,211
Change in fair value of investment in spun-off companies	(348,729)	(165,022)
Less reclassified to net income on realization	-	7,738
Other comprehensive (loss) in the period	(433,837)	(157,742)
Comprehensive income (loss) for the period	2,516,238	(946,611)
Adjustment to accumulated other comprehensive income on adoption of new standard (note 5)	-	208,553
Accumulated comprehensive loss, beginning of the period	(21,296,238)	(19,629,463)
Accumulated comprehensive loss, end of the period	\$ (18,780,000)	\$ (20,367,521)

See accompanying notes to the consolidated financial statements

RUBICON MINERALS CORPORATION

Interim Consolidated Statements of Cash Flows

Unaudited

(Stated in Canadian Dollars)

	For the 3 months ended March 31	
	2008	2007
Cash Provided by (Used for):		
Operating Activities		
Net loss for the period	\$ 2,950,075	\$ (788,869)
Adjustment for items which do not involve cash:		
Amortization	15,636	7,237
Stock-based compensation in operations	144,181	115,570
Write-off of mineral property costs	-	10,865
Gain on sale of investments	-	(37,396)
Share payment on settlement agreement	-	90,000
Loss on equity investment	-	31,705
Interest and other income	(249,349)	(87,250)
Future income tax recovery	(3,275,789)	-
	(415,246)	(658,138)
Changes in non-cash working capital components:		
Prepaid expenses	(390,862)	(284,013)
Amounts receivable	(119,491)	(201,966)
Accounts payable and accrued liabilities	387,419	119,076
Income taxes payable	140	-
	(538,040)	(1,025,041)
Investing Activities*		
Temporary investments	4,695,097	(5,933,797)
Mineral property costs	(2,395,710)	(709,352)
Recovery of property costs incurred	425,959	759,126
Management and administration fees received	1,331	41,308
Purchase of equipment	(37,095)	(10,733)
Purchase of investments	-	(24,190)
Proceeds on sales of investments	-	71,892
Proceeds on exercise of spin-off companies options/warrants	-	139,830
	2,689,582	(5,665,916)
Financing Activities*		
Common shares issued and subscriptions received	7,400	436,069
Share issue costs	(3,144)	-
	4,256	436,069
Net cash provided (used) during the period	2,155,798	(6,254,888)
Cash and cash equivalents, beginning of the period	14,791,309	7,233,680
Cash and cash equivalents, end of the period	\$ 16,947,107	\$ 978,792

During the period the Company received \$132,103 (2007 – 27,469) in interest and paid \$70 (2007 - \$438) in interest.

** Supplemental Disclosure of Non-Cash Investing and Financing Activities – Refer to Note 15..*

See accompanying notes to the consolidated financial statements

RUBICON MINERALS CORPORATION

Interim Consolidated Statements of Mineral Property Costs

Unaudited

(Stated in Canadian Dollars)

	Balance December 31 2007	Gross Expenditures 2008	Write-off or Recovery 2008	Balance March 31 2008
CANADA				
ONTARIO				
RED LAKE MINING DIVISION				
Phoenix Gold Project				
Acquisition and option payments	\$ 3,726,540	\$ 43,189	\$ -	\$ 3,769,729
Exploration costs:				
Geological and geochemical	1,831,786	36,731	-	1,868,517
Drilling	8,518,334	2,167,179	-	10,685,513
Geophysical	101,147	186,577	-	287,724
Travel and accommodation	208,505	8,461	-	216,966
Other	92,902	11,337	-	104,239
	14,479,214	2,453,474		16,932,688
Other Red Lake Properties				
Acquisition and option payments	478,611	625	-	479,236
Exploration costs:				
Geological and geochemical	1,281,886	39,604	-	1,321,490
Drilling	716,348	393,675	(271,093)	838,930
Geophysical	269,804	21,651	-	291,455
Travel and accommodation	101,166	6,520	(300)	107,386
Other	52,704	26,205	-	78,909
Administration fees (earned)	(642,220)		-	(642,220)
	2,258,299	488,280	(271,393)	2,475,186
McCuaig JV Project				
Acquisition and option payments	125,890	-	-	125,890
Exploration costs:				
Geological and geochemical	531,321	-	-	531,321
Drilling	2,274,060	28,318	(15,564)	2,286,814
Geophysical	27,425	-	-	27,425
Travel and accommodation	35,809	-	-	35,809
Other	2,000	-	-	2,000
Administration fees (earned)	(75,014)	-	(1,331)	(76,345)
	2,921,491	28,318	(16,895)	2,932,914
English Royalty Division				
Acquisition and option payments	-	116,333	(116,333)	-
Exploration costs:				
Geological and geochemical	-	3,038	(3,038)	-
Travel and accommodation	-	-	-	-
Other	-	4,679	(4,679)	-
	-	124,050	(124,050)	-

See accompanying notes to the consolidated financial statements

RUBICON MINERALS CORPORATION

Interim Consolidated Statements of Mineral Property Costs

Unaudited

(Stated in Canadian Dollars)

	Balance December 31 2007	Gross Expenditures 2008	Write-off or Recovery 2008	Balance March 31 2008
UNITED STATES OF AMERICA				
ALASKA				
Alaska Properties (McEwen Acquisition)				
Acquisition and option payments	\$ 37,200,284	\$ -	\$ -	\$ 37,200,284
Exploration costs				
Geological and geochemical	777,287	11,270	-	788,557
Drilling	1,800,184	71,087	-	1,871,271
Travel and accommodation	8,320	-	-	8,320
Other	423,960	-	-	423,960
	40,210,035	82,357	-	40,292,392
NEVADA				
Nevada Properties (McEwen Acquisition)				
Acquisition and option payments	6,176,343	-	-	6,176,343
Exploration costs				
Geological and geochemical	79,449	15,441	-	94,890
Geophysics	31,809	133,948	-	165,757
Other	418	-	-	418
	6,288,019	149,389	-	6,437,408
Mineral Property Costs	\$ 66,157,058	\$ 3,325,868	\$ (412,338)	\$ 69,070,588

Mineral Property Costs Written-off

The composition of the write-off figures by property classification is as follows:

	2007	2008
Other Red Lake Properties	\$ 224,696	\$ -
Total costs written-off	224,696	-
Costs recovered through Toquima plan of arrangement	-	-
Costs transferred to Paragon Minerals pursuant to the Plan of Arrangement	-	-
Aggregate cost recoveries and administration fees received	3,342,060	412,338
Gross write-offs and recoveries	\$ 3,566,756	\$ 412,338

See accompanying notes to the consolidated financial statements

RUBICON MINERALS CORPORATION

Notes to the Consolidated Financial Statements – Unaudited

March 31, 2008

(Stated in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

The Company is incorporated in British Columbia, Canada and has been primarily involved in the acquisition and exploration of mineral property interests in Canada. At the date of these financial statements, the Company has not been able to identify a known body of commercial grade ore on any of its properties and the ability of the Company to recover the costs it has incurred to date on these properties is dependent upon the Company being able to identify a commercial ore body, to finance its exploration and development costs and to resolve any environmental, regulatory, or other constraints which may hinder the successful development of the property. The Company is in the development stage with no source of operating revenue and is dependent upon equity financing to maintain its current operations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Consolidation

These interim consolidated financial statements have been prepared by management in accordance with generally accepted accounting principles (“GAAP”) in Canada and follow the same accounting principles and method of computation as the consolidated financial statements for the fiscal year ended December 31, 2007. These interim consolidated financial statements do not conform in all respects to the requirements of generally accepted accounting principles for annual financial statements and should be read in conjunction with the consolidated financial statements and the accompanying notes for the year ended December 31, 2007. References to the Company included herein are inclusive of the accounts of the parent company and its 100% owned subsidiaries, 1304850 Ontario Inc., 0691403 BC Ltd., Rubicon Alaska Holdings Inc., Rubicon Alaska Corp., Rubicon Minerals Nevada Inc. and Rubicon Nevada Corp. The investment in Constantine Metal Resources Ltd. was accounted for on the equity basis until July 2007 when it ceased to qualify as an equity accounted investment. All inter-company balances have been eliminated.

3. CHANGES IN ACCOUNTING POLICIES

Capital Disclosures

Effective January 1, 2008, the Company adopted new CICA Handbook section 1535 which requires disclosure of an entity’s objectives, policies and processes for managing capital, quantitative data about what the entity regards as capital and whether the entity has complied with any capital requirements and, if it has not complied, the consequences of such non-compliance. (see note 4).

Financial Instruments - Disclosure and Presentation

Effective January 1, 2008, the Company adopted new CICA Handbook sections 3862 and 3863 which replace CICA Handbook Section 3861, *Financial Instruments - Disclosure and Presentation*. These standards increase the disclosures currently required, which will enable users to evaluate the significance of financial instruments for an entity’s financial position and performance, including disclosures about fair value. In addition, disclosure is required of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk. The quantitative disclosures must provide information about the extent to which the entity is exposed to risk, based on information provided internally to the entity’s key management personnel.

Comprehensive Income

Effective January 1, 2007, the Company adopted new CICA Handbook section 1530, which introduces new standards for reporting and display of comprehensive income. Comprehensive income is the change in equity (net assets) of an enterprise during a reporting period from transactions and other events and circumstances from non-owner sources. It includes all changes in equity during a period except those resulting from investments by owners and distributions to owners. Commencing with this period, statements of other comprehensive income are included with the financial statements. The

RUBICON MINERALS CORPORATION

Notes to the Consolidated Financial Statements – Unaudited

March 31, 2008

(Stated in Canadian Dollars)

3. CHANGES IN ACCOUNTING POLICIES *(continued)*

statement of other comprehensive income lists unrealized gains and losses for classifications of financial instruments, that do not require such gains and losses to be included in net income.

Financial Instruments

Effective January 1, 2007, the Company adopted new CICA Handbook section 3855 which prescribes when a financial asset, financial liability, or non-financial derivative is to be recognized on the balance sheet and whether fair value or cost-based measures are used. It also specifies how financial instrument gains and losses are to be presented. No retroactive application of this standard is required.

Pursuant to this standard, the Company is required to classify each category of its financial instruments and restate their carrying values to market where required. The company's financial instruments and classifications are noted below.

Cash equivalents, temporary investments and shares receivable of companies other than Rubicon have been classified as available-for-sale. Commencing January 1, 2007, investments in public companies have been classified as available for sale and as such were revalued to market on January 1, 2007. These instruments will be re-valued to market at each succeeding period end. New acquisitions will be immediately revalued to market. Unrealized changes in fair value are recorded as other comprehensive income and included in shareholders' equity.

The Company's investments in Paragon options, as well as vested option liabilities have been categorized as held-for-trading and as such are recorded at fair value with changes being recorded in income.

As a result of these changes, on January 1, 2007, the Company recorded an increase in investments in public companies and accumulated other comprehensive income of \$208,553.

The new standard does not apply to equity accounted investments and as such the Company's investment in Constantine Metal Resources Ltd. was excluded from the above adjustment. This investment had a carrying value of \$478,049 at January 1, 2007 and a fair value of \$782,494. On July 10, 2007, the investment in Constantine ceased to qualify as an equity investment and its carrying value was adjusted to its fair value amount of \$1,578,395.

New Canadian Accounting Pronouncements

International Financial Reporting Standards ("IFRS")

In February 2008 the Canadian Accounting Standards Board announced 2011 as the changeover date for publicly-listed companies to use IFRS, replacing Canada's own generally accepted accounting principles. The specific implementation is set for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

4. CAPITAL MANAGEMENT

The Company's objectives for the management of capital are to safeguard the Company's ability to continue as a going concern including the preservation of capital and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company considers its cash and short term investments to be its manageable capital. The Company's policy is to maintain sufficient cash and investment balances to cover operating and exploration costs over a reasonable future period, generally two years. The Company accesses capital markets as necessary and may also acquire additional funds where advantageous circumstances arise.

RUBICON MINERALS CORPORATION

Notes to the Consolidated Financial Statements – Unaudited

March 31, 2008

(Stated in Canadian Dollars)

4. CAPITAL MANAGEMENT *(continued)*

Excess cash investments are restricted to bankers acceptances of major Canadian banks or instruments of equivalent or better quality. No investments in asset backed commercial paper are permitted.

The Company currently has no externally imposed capital requirements except to maintain sufficient cash and investment balances to meet exploration commitments under flow-through share agreements (\$7,668,285 at March 31, 2008). Other exploration expenditure commitments totaling \$2.2 million to May 2009, as listed in note 14 do not require maintenance of cash balances but are considered by management in determining cash balance needs.

5. FINANCIAL INSTRUMENT RISKS

The Company's financial instruments are exposed to the following risks:

Credit Risk

The Company's primary exposure to credit risk is the risk of non-payment of cash equivalent and short-term investments amounting to \$27.4 million at March 31, 2008, in Canadian bank accounts, GIC's, bankers acceptances of major Canadian banks and similar investment instruments. As the Company's policy is to limit investments to bankers acceptances of major Canadian banks or instruments of equivalent or better quality, the credit risk is considered by management to be negligible.

Amounts receivable at March 31, 2008, includes amounts due from joint venture partners for exploration managed by the Company on the Company's joint-ventured properties, in the amount of \$640,000. The Company has the right to request cash advances for all such work but where the partners are considered credit worthy cash calls have not been requested. Management is currently reviewing its practices in this regard with a view to reducing this exposure in future.

Amounts receivable at March 31, 2008, includes GST receivable of \$670,000 due from the Canadian government.

Liquidity Risk

The Company's only liquidity risk from financial instruments is its need to meet operating accounts payable requirements. The Company maintains sufficient cash balances to meet these needs.

Foreign Exchange Risk

The Company's only foreign exchange risk from financial instruments is its exposure to US Dollar exchange rate changes on accounts payable arising from US exploration expenditures in Alaska and Nevada. Due to the short term nature of these liabilities, the risk is not considered material by management and no hedging is considered necessary. A reasonably possible change in US exchange rates, during the period would have had no material effect on net income or other comprehensive income.

Interest Rate Risk

The Company is exposed to interest rate risk on its cash equivalent and temporary investments. The majority of these investments are in discounted instruments with pre-determined fixed yields. Interest rate movements will affect the fair value of these instruments so the Company manages maturity dates of these instruments to match cash flow needs, enabling realization at no loss in almost all cases. Unrealized gains and losses are reported in other comprehensive income.

A difference in interest rates of 0.5%, on the March 31, 2008 balance of cash investments, over a three month period, would result in a change to net income of approximately \$32,000.

RUBICON MINERALS CORPORATION

Notes to the Consolidated Financial Statements – Unaudited

March 31, 2008

(Stated in Canadian Dollars)

5. FINANCIAL INSTRUMENT RISKS (continued)

Price Risk

The Company is exposed to price risk on its portfolio of junior mining company shares which include significant investments in shares received from the spin out of assets previously held by the Company. Due to the volatility of this class of shares, the risk of value change is significant. The Company's policy to manage this risk is to liquidate sufficient shareholdings to cover cost outlays as soon as possible, market conditions permitting and thereafter liquidate the balance when market conditions are favourable. Unrealized gains and losses are reported in other comprehensive income.

The Company's "Investment in Companies Spun Off" largely consists of the right to receive the proceeds on exercise of Africo Resources Ltd. options granted to Rubicon personnel at the December 2006 plan of arrangement. Where these options expire or are forfeited, Rubicon will receive the underlying Africo shares at no cost. As such, this investment is exposed to the same price risk as an investment in Africo shares would. However, the maximum value to be received per option is the exercise price. No early liquidation of this asset is possible. Unrealized gains and losses on the Africo share value portion are reported in other comprehensive income.

If market prices for all shares held by the Company and the Africo shares underlying the Africo share rights as described above, at period end, had differed by 10%, there would have been a change in other comprehensive income of approximately \$143,000.

6. TEMPORARY INVESTMENTS

Temporary investments consist of banker's acceptances maturing between April 9 and June 20, 2008 with an aggregate carrying value and market value of \$25,957,886 at March 31, 2008 and effective interest rates between 3.41% and 4.42%.

7. PREPAID EXPENSES AND SUPPLIER ADVANCES

Prepaid expenses and supplier advances include advances of \$297,805 paid to exploration service firms.

8. INVESTMENTS IN COMPANIES SPUN OFF

Investment in companies spun off consists of the net value of rights and obligations outstanding from options and warrants issued or revised at the December 2006 plan of arrangement. The March 31, 2008, carrying value and fair value of \$332,702 includes the amount of \$330,367 attributable to the right to receive the proceeds from any exercise of Africo options or the underlying Africo shares where options expire or are forfeited unexercised.

9. EQUIPMENT

			March 31 2008	December 31 2007
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer equipment	\$ 150,309	\$ 73,440	\$ 76,869	\$ 61,842
Field Equipment	8,876	222	8,654	-
Furniture and fixtures	77,395	50,658	26,737	27,505
Leasehold Improvements	12,291	2,765	9,526	10,447
Software	104,108	46,649	57,459	57,992
	\$ 352,979	\$ 173,734	\$ 179,245	\$ 157,786

RUBICON MINERALS CORPORATION

Notes to the Consolidated Financial Statements – Unaudited

March 31, 2008

(Stated in Canadian Dollars)

10. OTHER INVESTMENTS

The Company owned common shares in public companies as follows:

	March 31, 2008		December 31, 2007	
	Aggregate Carrying Value	Market Value	Aggregate Carrying Value	Market Value
Carlin Gold Corp	\$ 369,511	\$ 369,511	\$ 434,719	\$ 434,719
Constantine Metal Resources	1,799,370	1,799,370	1,704,667	1,704,667
Other public companies (a)	349,168	349,168	498,491	498,491
	\$ 2,518,049	\$ 2,518,049	\$ 2,637,877	\$ 2,637,877

(a) Comprised of common shares of different public companies, largely received pursuant to the terms of mineral property option agreements. All of the above public company market values were based on quoted prices in an active market.

11. MINERAL PROPERTY INTERESTS

The following is a summary of changes in the principal property interests of the Company during the 3 month period.

Terminated Option Agreement with Agnico-Eagle Mines Ltd.

During 2005, the Company signed a letter agreement with Agnico-Eagle Mines Ltd. (“Agnico-Eagle”) whereby Agnico-Eagle had the right to earn a 51% interest in the DMC property, totaling 130 claims. On February 16, 2008, Agnico-Eagle terminated its option and returned full ownership of the property to the Company.

12. SHARE CAPITAL

a) Authorized share capital consists of unlimited common shares without par value.

	3 Months Ended March 31, 2008		Year Ended December 31, 2007	
	Number of Shares	\$	Number of Shares	\$
Balance, beginning of period	147,871,501	103,572,229	76,810,525	47,991,901
Private placements (1) (2)	-	(3,144)	26,265,462	24,165,197
Mineral properties	-	-	40,000,000	28,000,000
Stock options exercised (3)	10,000	11,500	1,547,374	1,476,765
Warrants, and agents options exercised	-	-	3,152,792	1,451,905
Flow-through renunciation (4)	-	(3,275,789)	-	-
Agent Commissions	-	-	393,262	700,006
Shares returned to treasury	-	-	(297,914)	(213,545)
Balance, end of period	147,881,501	100,304,796	147,871,501	103,572,229

(1) Nil (2007 full year – 4,651,200) shares were issued under flow-through share purchase agreements.

(2) Net of issue costs of \$3,144 (2007 full year - \$1,234,178). Share issue costs in the period are late received costs from the November 2007 financing.

(3) Inclusive of the original \$4,100 (2007 full year - \$377,399) fair value of these options re-allocated from contributed surplus to share capital on exercise

RUBICON MINERALS CORPORATION

Notes to the Consolidated Financial Statements – Unaudited

March 31, 2008

(Stated in Canadian Dollars)

12. SHARE CAPITAL (continued)

(4) On February 28, 2008 the Company renounced \$10.4 million in exploration expenditures to flow-through share investors and recorded the effect of the reduction in future tax deductible expenses against share capital.

b) Stock Options

The Corporation has an incentive stock option plan authorizing the Company to issue up to 8.5% of the number of issued and outstanding shares as incentive stock options to directors, officers, employees and consultants of the Company (up to 12,569,928 options at March 31, 2008). No specific vesting terms are required. The term of each grant shall be no greater than 10 years from the date of grant. The option price shall be no less than the fair market value of the Company's shares on the date of the grant.

The following is a summary of the changes in the Company's outstanding stock options.

	3 Months Ended March 31, 2008		Year Ended December 31, 2007	
	Number of Shares	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price
Balance at beginning of period (1)	3,328,250	\$ 0.87	3,798,748	\$ 0.73
Granted	1,535,000	1.04	1,260,000	1.09
Exercised	(10,000)	0.74	(1,547,374)	0.71
Expired/Cancelled	-	-	(183,124)	0.86
Outstanding at end of period (1)	4,853,250	0.92	3,328,250	0.87

(1) At March 31, 2008, the weighted-average remaining contractual life of stock options outstanding is 3.36 years (2007 year end – 2.91).

The fair value of stock options included in the expense figures, has been estimated using the Black-Scholes Option Pricing Model based on the following weighted average assumptions:

	Three Months ended March 31, 2008	Year ended December 31, 2007
Risk-free interest rate (%)	3.34%	4.13%
Expected life (years)	5 years	5 years
Expected volatility (%)	64%	64%
Expected dividend yield (%)	0%	0%

The weighted average grant-date fair value of options granted during the year was \$0.60.

Option pricing models require the input of highly subjective assumptions, particularly as to the expected price volatility of the stock. Changes in these assumptions can materially affect the fair value estimate and therefore it is management's view that the existing models do not necessarily provide a single reliable measure of the fair value of the Company's stock option grants.

RUBICON MINERALS CORPORATION

Notes to the Consolidated Financial Statements – Unaudited

March 31, 2008

(Stated in Canadian Dollars)

12. SHARE CAPITAL (continued)

c) Summary of stock options and warrants outstanding:

March 31, 2008			
Type of Issue	Number Outstanding	Weighted Average Price (Rubicon Portion)	Weighted Average Life
Stock Options		\$	Years
	100,000	0.44	2.50
	150,000	0.48	2.53
	200,000	0.56	2.79
	845,000	0.74	3.79
	20,000	0.76	5.64
	1,307,000	0.77	1.87
	141,250	0.79	1.84
	210,000	0.96	0.91
	95,000	1.68	4.85
	150,000	1.90	4.42
	100,000	2.55	4.25
	1,535,000	1.04	4.05
Total Stock Options	4,853,250	0.92	4.36

March 31, 2008			
Type of Issue	Number Outstanding	Weighted Average Price (Rubicon Portion)	Weighted Average Life
Warrants		\$	Years
	10,714,271	1.50	1.13
Total Warrants	10,714,271	1.50	1.13

d) Summary of changes in contributed surplus:

	3 Months Ended March 31, 2008	Year Ended December 31, 2007
Balance at beginning of period	\$ 3,082,261	\$ 2,547,075
Stock-based compensation - Administration	58,571	576,606
Stock-based compensation – Mineral property costs	244,533	335,979
Fair value on options/warrants granted by spun-off companies	11,074	-
Fair value of stock options allocated to shares issued on exercise	(4,100)	(377,399)
Balance at end of period	\$ 3,392,339	\$ 3,082,261

RUBICON MINERALS CORPORATION

Notes to the Consolidated Financial Statements – Unaudited

March 31, 2008

(Stated in Canadian Dollars)

13. ACCUMULATED OTHER COMPREHENSIVE INCOME

	2008	2007
Accumulated other comprehensive income, beginning of period	\$ 549,606	\$ -
Adjustment on adoption of new standard	-	208,553
Other comprehensive income (loss) for the period	(433,837)	50,811
Accumulated other comprehensive income, end of the period	\$ 115,769	\$ 259,364
Components of accumulated other comprehensive income, March 31, 2008		
Unrealized losses on temporary investments	\$ (82)	\$ (6,669)
Unrealized gains on investments in public company shares	888,180	431,055
Unrealized losses on the Company's Africo share receivable	(772,329)	(165,022)
Accumulated other comprehensive income, March 31, 2008	\$ 115,769	\$ 259,364

14. RELATED PARTY TRANSACTIONS

For the three months ended March 31, 2008, the Company paid or accrued legal fees to a law firm, of which a partner is a director of the Company, aggregating to \$11,838 (2007 - \$294,548). As at March 31, 2008, this law firm is owed \$12,212 (2007 - \$334,534). All these transactions were recorded at their fair value amounts and were incurred in the normal course of business.

Paragon Minerals Corporation ("Paragon") is the spin-off company that acquired Rubicon's Newfoundland mineral properties under the December 2006 plan of arrangement. Paragon shares offices and office expenses with Rubicon and has one common director and shared the CFO and office support staff. In addition, the CEO of Paragon provided management services to Rubicon on a part time basis up until December 31, 2007. At March 31, 2008, the Company was owed \$80,915 (2007 - \$310,933) by Paragon for reimbursement of office costs and admin staff for the 3 months then ended.

All the above transactions with Paragon were recorded at fair values and were in the normal course of business.

15. COMMITMENTS

- Pursuant to the McEwen agreement of May 2008, the Company became committed to spend \$5 million on exploration on its Red Lake properties by May 18, 2008, of which \$105,000 was outstanding at period end, \$5 million on its Alaska properties by May 18, 2009, of which \$1.9 million was outstanding at period end and \$500,000 on its Nevada properties by May 18, 2008, of which \$239,000 was outstanding at period end.
- At March 31, 2008, the Company has \$201,321 (December 31, 2007 - \$284,095) in remaining lease payments for the use of its Vancouver office to September, 2010.
- At March 31, 2008, the Company is committed to incur \$7,668,285 (December 31, 2007 - 9,984,996) in eligible exploration expenditures by December 31, 2008, in order to complete obligations entered into pursuant to flow-through share purchase agreements. Expenditures under the McEwen Red Lake commitment in paragraph (a) will be applied to satisfy this commitment in part.

RUBICON MINERALS CORPORATION

Notes to the Consolidated Financial Statements – Unaudited

March 31, 2008

(Stated in Canadian Dollars)

15. COMMITMENTS *(continued)*

- d) The Company is required to make certain cash and share option payments and incur exploration costs to maintain its mineral properties in good standing. These payments and costs are at the Company's discretion and are based upon available financial resources and the exploration merits of the mineral properties which are evaluated on a periodic basis.

16. SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES

During the three months ended March 31, 2008, the Company received common shares of other companies valued at \$14,951 (2007 - \$11,722) pursuant to the terms of property and joint venture agreements. The Company has excluded from its investing cash flows \$577,757 (2007 - \$814,882) in accounts payable relating to mineral property costs.

17. COMPARATIVE FIGURES

Certain of the prior years' figures have been reclassified to conform with the current year's financial statement presentation.



RUBICON

RUBICON MINERALS CORPORATION

Management's Discussion & Analysis

For the Three Months Ended March 31, 2008

INTRODUCTION

This Management Discussion and Analysis (“MD&A”) dated May 12, 2008 includes financial information from, and should be read in conjunction with, the interim consolidated financial statements for the 3 months ended March 31, 2008. It is further assumed that the reader has access to the audited consolidated financial statements for the year ended December 31, 2007. Please refer to the cautionary notices at the end of this MD&A, especially in regard to forward looking statements. Rubicon Minerals Corporation (the “Company”) reports its financial position, results of operations and cash flows in accordance with Canadian generally accepted accounting principles (“GAAP”) in Canadian dollars.

Rubicon Minerals Corporation is a Canadian based mineral exploration-stage company that explores for commercially viable gold and base metal deposits. In addition the Company selectively invests in other mineral exploration and resource companies which the Company deems to be of merit.

The Company’s key assets are in the Red Lake gold camp, in the Province of Ontario. In addition, in the prior year, the Company acquired significant land packages in Alaska, USA and Nevada, USA. The Company does not have any assets or mineral properties that are in production or that contain a reserve.

The Company is a reporting issuer in the provinces of British Columbia, Alberta, Ontario and Quebec in Canada as well as with the SEC in the United States. The Company’s common shares trade on the TSX in Canada under the symbol ‘RMX’ and on the American Stock Exchange in the United States under the symbol ‘RBY’.

HIGHLIGHTS

Red Lake Exploration

100% Controlled Projects

Phoenix Gold Project

Rubicon has earned a 100% interest in the Phoenix Gold Project held as 25 Licenses of Occupation, one Mining Lease, and 16 Patented Claims that cover approximately 505.43 contiguous hectares, subject to paying certain advance annual royalty payments and a net smelter royalty on any future production from the property. The Phoenix Gold Project is underlain by a NNE-trending, west-dipping belt of deformed and intermixed metasediments, basaltic volcanics and ultramafic rocks which define the “East Bay Trend”. The rocks are Archean in age and part of the Balmer Sequence. A strong NNE trending structural fabric through the area, which is considered part of the East Bay Deformation Zone (EBDZ) is variably affected by later, NW-SE trending cross cutting regional structures.

2008 Exploration Highlights to March 31, 2008

Drilling

As of March 31, 2008, the Company has drilled a total of 12,294 metres on the Phoenix property, during the year, testing several target areas. The majority of this drilling was on the newly discovered “F2” zone. On March 12, the company announced the discovery of this new gold zone on the property,

Mineralization within the F2 Zone occurs near a major ultramafic-mafic structural setting which is considered analogous to major deposits in the Red Lake gold district. Gold in the F2 Zone is best developed within mafic volcanics as multiple and complex quartz veins, breccias and silica replacement zones that typically contain visible gold and trace to 3% sulphides. Results to date indicate that high-grade gold lenses or shoots are developed within a robust gold-bearing structure that also hosts thick, lower grade intervals. These interpretations are preliminary in nature and relationships between the various styles of mineralization are complex. Significantly more drilling is required to gain a better understanding of gold distribution, geometry and controls on mineralization within the F2 Zone.

RUBICON MINERALS CORPORATION – MD&A - March 31, 2008

Significant results received this quarter are summarized below. Drilling is on-going and complete assays remain pending.

F2 Zone: Summary of gold results received to date

Hole Number	From	To	Gold (g/t)	Metres
F2-01	95.0	101.5	6.3	6.5
Including			8.4	4.5
Or			11.6	2.9
	217.0	224.0	4.1	7.0
Including			9.1	3.0
	235.0	246.0	6.8	11.0
Including			23.2	3.0
Or			34.6	2.0
F2-02	184.7	210.0	3.0	25.3
	240.0	242.0	12.3	2.0
	295.0	296.0	16.8	1.0
	305.5	306.5	36.0	1.0
	367.0	395.0	3.3	28.0
Including			5.1	9.0
Or			10.1	2.0
F2-03	267.9	268.9	283.2	1.0
F2-07	378.0	395.0	24.4	17.0
Including	387.0	395.0	36.5	8.0
Including			56.27	4.9
Including			65.93	3.4
F2-08	295.0	306.0	42.4	11.0

All reported intercepts are core lengths and true widths are currently unknown. Reported gold values are uncut. Vein orientations are generally observed to be at moderate to high angle to the core axis but further drilling will be required to determine true thicknesses. Gold grades in F2-07 and F2-08 are generally evenly distributed throughout the reported section.

The F2 Zone is currently being explored at relatively shallow depths below surface (200-400 metres) and is only 450 metres east of the existing exploration shaft (142 metre-deep, currently flooded) which could facilitate underground access should additional drilling provide sufficient encouragement. The Company conducted baseline environmental studies in 2007 and continues to do so in 2008. These studies will allow the Company to expedite the permitting process required to accommodate year-round, underground exploration access to this zone. To reach such a decision point will require considerably more information which can only be gained through the completion of additional drilling.

The company plans to continue drilling on the F2 zone and has secured a barge to facilitate drilling of the zone during the summer. It may also be possible to drill the zone from land sites located approximately 500 metres to the west of the zone.

Titan 24 Surveys

The company completed 25 line-kilometres of Titan 24 geophysical surveys on the Phoenix Project during the first quarter of 2008. This relatively new technique is designed to penetrate deeper than conventional surveys and thus help develop deep drill targets. While not all results are final, the survey has detected several known near surface gold zones at Phoenix and appears to have detected the new F2 Zone, described above. Of additional interest, the

RUBICON MINERALS CORPORATION – MD&A - March 31, 2008

survey has defined several new priority targets and structures ranging from depths of 200 to over 800 metres below surface which have never been drill tested.

Adams Lake Property

The Adams Lake property comprises 35 unpatented mining claims (235 units) located approximately 5 kilometres east of the Red Lake mine complex. The Company thus considers the project to be strategically located in the camp. Exploration plans for 2008 include an initial 6-7,000 metre drill program that is scheduled to commence late April of 2008. During the months of September and October 2007, the Company completed a soil sampling survey over priority target areas on the property to aid in drill targeting. Results of the soil sampling survey have identified high priority drill targets. The gold anomalies in soils appear to be closely correlated with major faults and known surface gold showings, particularly the fold nose itself which represents prime structural sites for Red Lake-style gold mineralization. Soil anomalies are interpreted as high level 'leakage' into younger rocks overlying more prospective Balmer assemblage rocks which, four kilometres to the west, host the world class Red Lake Mine.

Titan 24 geophysical surveys define large structures extending to depth which are also priority targets for drilling since these are thought to be similar to structures which host gold mineralization elsewhere in this prolific gold district.

East Bay Property

The Company has a 100% vested interest (as of January 30, 2007) in 25 unpatented mining claims (44 units: Herbert Option and Sargeant Option). During 2004, Wolfden Resources Ltd., as operator, funded a \$0.6 million drilling exploration program on the East Bay West (4 claims) where anomalous gold up to 8.75 g/t over 0.54 metres was returned along with thick intervals of anomalous gold of 0.59 g/t over 40.5 metres and 0.74 g/t over 28.2 metres. Wolfden subsequently elected not to continue with its option on this project.

The project occupies four-kilometres of strike length of the East Bay Trend, immediately adjacent to and on strike with the GAZ zone (an inferred resource of 1.4 million tonnes grading 8.0 g/t gold controlled by Goldcorp/Premier Gold). The East Bay claims are underlain by the East Bay ultramafic body, an important unit associated with gold elsewhere along the trend, including at Rubicon's Phoenix Gold Project. Plans for East Bay will be assessed later in the year following both the Phoenix and Adams Lake programs. Should current success at the Phoenix project continue, East Bay programs may be postponed to allow maximum resources to be directed to the Phoenix project.

DMC Property

The DMC property comprises 41 contiguous unpatented mining claims (263 units) located 7.5 kilometres northwest of the Red Lake mine complex and covers over 17 kilometres strike length of the northeast-trending Red Lake Greenstone belt. The property was subject to an option agreement with Agnico-Eagle Mines Ltd. (Agnico) at the beginning of 2008, but was returned 100% to the Company during February 2008 (subject to paying certain advance annual royalty payments and a net smelter royalty on any future production from the property). The property is considered strategic to the Company and plans for exploration will be assessed later in the year following both the Phoenix and Adams Lake programs.

Partnered Projects

McCuaig JV Property

The McCuaig Property comprises three unpatented mining claims (10 claim units) seven kilometers northwest of the Red Lake mine complex and is a Joint Venture between Rubicon Minerals Corp. (60%) and Golden Tag Resources (40%). The property is strategically located in the heart of the Red Lake gold camp and is underlain in part by the Balmer stratigraphy of the Red Lake Greenstone Belt. The geological setting is considered to be analogous to the Bruce Channel mineralization currently being explored at the adjacent Gold Eagle Mines discovery and also to the setting of the major gold deposits of the camp.

Work in 2007 identified a gold bearing northeast-trending shear structure up to 16 metres thick interpreted to be the down dip of the No. 1 vein at the adjacent McKenzie Mine that produced 651,000 ounces of gold between 1935 and 1966. Further drilling also identified anomalous low grade gold sections (100+ ppb) with local veined and visible gold-bearing sections hosted in the margin of a quartz veined diorite intrusive. Further follow-up is recommended.

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In light of the recent success at the Phoenix Gold project, other project obligations in Red Lake, drill and labour availability, future exploration plans and the logistical timing of those plans are under review for the McCuaig project.

Red Lake North Property

The Company has optioned a 55% interest in 47 unpatented mining claims (329 units) known as the Red Lake Project located in Bateman, Black Bear, Coli Lake and McDonough Townships to Solitaire Minerals Corporation (“Solitaire”). Under terms of the Letter Agreement dated April 18, 2006 (effective date of the Agreement is May 1, 2006), Solitaire must incur \$2,500,000 in expenditures on the property over 4 years, make an initial cash payment of \$5,000 (completed) and issue to the Company 50,000 shares of Solitaire (completed) to earn a 55% interest in the property. The property is subject to a sliding scale NSR of 1.75% to 2.5% depending on the price of gold.

Sidace area claims:

In January of 2007 Solitaire extended a 2006 drill hole to 1791 metres in the north-eastern portion of the property to test for higher grade gold zones down-dip of the Main Discovery Zone (MDZ) located on the adjacent Goldcorp/Planet Exploration Inc. property. The style of mineralization reported on the adjacent property is consistent with locally thick gold zones developed within folded quartz-sericite schist which are reported to exhibit an increase in both gold grade and thickness with depth (analogous with the Hemlo deposit). The hole was completed to 1956 metres below surface prior to 2007 year-end and intersected 123 metres (core length) of permissive schist units characterized by significant alumina- and potassium-rich minerals (white feldspar, sillimanite, garnet, sericite and biotite), variable amounts of pyrite and pyrrhotite (trace to 5%) and local sphalerite, stibnite and galena (trace to 3%). This stratigraphy is interpreted to be the equivalent of the stratigraphy host to the MDZ on adjacent claims. Assays returned for a 50.4 metre section of sericite-bearing schist indicate a thick section of elevated gold (0.74 g/t over 36.1 metres) including 3.42 g/t gold over 4.6 metres and individual assays up to 7.7 g/t gold over 1.0 metre. The drill hole was completed to a depth of 2269m in early 2008 and remained in the anomalous gold-bearing sericite schist unit to the claim boundary. Follow-up drill recommendations are being considered subject to partner approval and drill availability.

Main Block claims:

During August and September 2007, Solitaire Minerals Corp. funded a 2703m drill program on the Main Block Claims of the Red Lake North Property. Hole RLN-07-07 intersected a 500-metre thick section of moderate to strong biotite and sericite alteration within the stratigraphy. This altered section is interpreted to be the southwest extension of the Sidace Lake area stratigraphy, located five kilometres to the northeast of the Main Block claims, which in that area is host to an extensively drilled gold discovery (the 'MDZ') controlled by Goldcorp Inc. / Planet Exploration Inc. Visible gold in hole RLN-07-07 is observed at 387 metres down the hole within the altered section. The interval returned 9.70 g/t gold over 1.4 metres (including 19.95 g/t gold over 0.65 metres). The presence of visible gold associated with the broad zones of biotite and sericite alteration indicates a geological setting that warrants further exploration.

Humlin Property

The Company has optioned a 55% interest in 19 unpatented mining claims (216 units) known as the Humlin Project located in Fairlie Township to Solitaire Minerals Corporation (“Solitaire”). Under terms of the Letter Agreement dated April 18, 2006 (Effective Date of the Agreement is May 1, 2006), Solitaire must incur \$2,500,000 in expenditures on the property over 4 years, make an initial cash payment of \$5000 (completed) and issue to the Company 50,000 shares of Solitaire (completed) to earn a 55% interest in the property. The property is subject to a sliding scale NSR of 1.75% to 2.0% depending on the price of gold, including the underlying Hammell Agreement.

During the first year of the agreement exploration expenditures in the amount of \$250,000 are a firm and binding commitment. A 2007 winter drill program consisting of 1,380 metres was completed in February 2007 completing the first year commitment. No significant assays were returned.

No work was conducted in the remainder of 2007, but exploration plans currently are being formulated for the second year of the option agreement as Solitaire must spend \$400,000 to maintain the option in good standing prior to April 30, 2008 (subsequently extended to the end of 2008 to accommodate drill schedules and availability).

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English Royalty Division

The English Royalty Division refers to Rubicon's active program of acquiring mineral properties for the purpose of optioning out to other mining exploration companies. As such, it provides the Company with an ongoing revenue stream of cash and shares and a residual royalty position in all the properties acquired.

During the quarter ended March 31, 2008, the Company finalized 5 new property agreements and spent \$124,050 on acquisition, exploration and maintenance costs and recovered \$198,765 in cash and shares. The cash and shares received are recorded on the property statement as a recovery of the \$124,050 in acquisition, exploration and maintenance costs and the excess is recorded on the statement of operations and deficit as option receipts in excess of property costs.

Future Exploration Plans

Pursuant to the McEwen property acquisition and financing, the Company increased its treasury by \$15 million and additionally acquired large land packages in Alaska and Nevada. With the proceeds of the financing, Rubicon planned to complete a \$5 million exploration budget in Red Lake before May 18th, 2008. The Company closed a \$10M bought deal flow through financing in November of 2007. Proceeds from the flow-through private placements will be used to incur CEE with respect to the ongoing exploration and development of the Company's Red Lake mineral property or other Ontario-based mineral projects. The Company plans to drill a minimum of 40,000 metres on its 100% controlled Red Lake projects in 2008 (of which 12,294 metres has been completed to March 31, 2008), controlled projects exclusive of partner funded programs.

Qualified Person

The 2008 exploration work in Red Lake is supervised by Terry Bursey, P.Geo., the Qualified Person under the definition of NI 43-101. Assays were conducted by SGS Minerals Services using standard fire assay on a 30 gram (1 assay ton) sample with a gravimetric finish procedure. Standards, blanks and check assays were included at regular intervals in each sample batch. Gold standards were prepared by CDN Resource Laboratories Ltd.

ALASKA EXPLORATION

During the second quarter of 2007, the Company announced the closing of the McEwen Transaction which included the acquisition of a 512,960 acre land package in Alaska, southeast of Fairbanks. The lands surround the world class Pogo Gold Deposit, which has reported reserves of 3.62 million ounce gold (7.7 million tons grading 0.47 opt as of 12/31/05 (7.0 million tonnes @ 16.12 gpt)) owned by Sumitomo Minerals (60%) and Teck-Cominco (40%) – see www.teckcominco.com for further details of the deposit. Approximately 2/3 of the package is 100% owned by Rubicon (New Horizon Claims) and the other 1/3 consists of lands subject to an option agreement with Rimfire Minerals Corporation that allows the Company to earn up to a 75% interest (see website www.rubiconminerals.com for property map). The exploration targets are high- grade gold deposits of the Pogo type. The Pogo deposit has a distinctive geochemical expression (gold, bismuth, arsenic) and was discovered as a result of drill-testing stream silt anomalies and a multi element soil anomaly.

Rimfire Option

Under the terms of the Rimfire option agreement, Rubicon must complete expenditures totaling US\$4.8 million in exploration over six years to earn a 60% interest in five properties. Upon vesting, Rubicon may obtain a further 10% interest in the properties by completing a feasibility study, and at Rimfire's election, may obtain an additional 5% (for a total of 75%) by providing a project financing loan to be repaid from Rimfire's free cash flow upon production.

Exploration during the Period

Rubicon's summer 2007 Alaska exploration program focused on the 100% owned New Horizon Claims and the Rimfire joint venture claims - Rubicon can earn up to 75%. A total of four holes (1105.4m) were drilled in the Maple Leaf Area on the New Horizon Claims and seven holes (1749.7m) were drilled on the Rimfire option. Weakly anomalous gold mineralization was returned over narrow intervals at both Maple Leaf and California North. No further work is planned for the Maple Leaf Area at this time, however additional drilling is warranted at California North (Rimfire option) where a 45 ft thick qtz-asy zone indicates the presence of a large hydrothermal

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system. This area is considered to be on strike with the main Pogo geochemical anomaly. IP and magnetics may assist in targeting additional drill holes.

This project is at a relatively early stage and plans for 2008 include the continuation of reconnaissance mapping and prospecting over high priority target areas south and west of Teck's soil geochemical anomalies (priority drill target's for Teck west of the Pogo Mine) and an estimated 2000 metres of drilling. All work will be carried out under and managed by Avalon Development Ltd.

Rubicon has spent approximately \$3.0 million on the Alaska projects to date and the planned expenditures for 2008 are an additional \$2.0 million inclusive of land hold costs (as currently required under the McEwen Transaction)

The Alaska projects are under the supervision of Curt Freeman, MS., PGeo, Qualified Person as defined by NI 43-101.

NEVADA EXPLORATION

During the second quarter of 2007, Rubicon acquired a 225,000 acre land package in Elko County, Northeastern Nevada pursuant to the McEwen transaction. Exploration of this property is in the preliminary stage. Lexam Explorations Inc., a McEwen controlled company, from whom the property was acquired, had previously carried out approximate \$1 million worth of exploration. Pursuant to the McEwen acquisition and financing agreements, Rubicon must spend \$500,000 exploring the property before mid May 2008.

Rubicon is continuing the data acquisition and compilation of historic geospatial data in the claim area with prioritized targets identified for summer field programs. An airborne magnetic and radiometric survey has been commissioned that consists of over 8000 line kilometres and will cover a large portion of the property. In addition Aster satellite image analysis and mineral modeling is underway to assist with the ongoing target identification process. Field programs are scheduled to begin in May.

RISKS AND UNCERTAINTIES

The success of the Company depends upon a number of factors, many of which are beyond our control. Typical risk factors and uncertainties, among others, include political risks, financing risks, title risks, commodity prices, exchange rate risks, operating and environmental hazards encountered in the exploration, development and mining business and changing laws and public policies. Risk factors are more fully described in our Annual Information Form, on file at www.sedar.com.

Additional information on the Company, including our Annual Information Form and other public filings, are available on SEDAR at www.sedar.com.

OPERATING RESULTS

3 Months ended March 31, 2008 compared to the 3 Months ended March 31, 2007

For the 3 months ended March 31, 2008, the Company had net income of \$2,950,075 (\$0.02 per share) compared to a net loss of \$788,869 (\$0.01 per share) incurred in the 3 months ended March 31, 2007, an increase in net income of \$3,738,944. During the quarter, the Company recorded other comprehensive losses ("OCI") of \$433,837 compared to OCI losses of \$157,742 in the prior year comparative quarter. Comprehensive income (the total of net income and other comprehensive income) for the quarter was \$2,516,238 compared to a loss of \$946,611 in the prior year comparative quarter, an increase in comprehensive income of \$3,462,849.

The change to positive income was mainly the result of the recording of a \$3,275,789 tax recovery on the renunciation of flow-through share expenditures, the recording of \$293,364 in interest income and 158,857 in property option receipts in excess of property costs. Significant changes in line items were as follows:

- Professional fees were lower by \$114,530 due to the prior year's high cost of completing the plan of arrangement (December 2006).
- The re-organization caption referred to costs from the December 2006 plan of arrangement, and was not applicable to the current year, resulting in no expense in the current year versus \$59,757 in the comparative quarter.

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- Interest income was higher by \$177,463 due to interest earned on money received in the 10.4 million (net) financing of October 2007 and the \$15 million dollar McEwen financing of May 2007.
- Option receipts in excess of property costs, which represent amounts received from optionees of the Company's properties was higher by \$148,857. This line item is now mostly ERD option receipts in excess of acquisition costs.
- The future income tax recovery of \$3,543,849 of the current quarter was caused by the future tax liability arising from renunciation of flow-through share expenditures and the offsetting of this liability against previously unrecognized tax losses.
- Effective January 1, 2007, the Company adopted section 1530 of the CICA handbook which introduces new standards for reporting and display of comprehensive income. Other comprehensive loss for the quarter ending March 31, 2008 was \$433,837 (\$157,742 in Q1 2007). The loss was the net effect of recognizing unrealized losses of \$104,878 on the Company's portfolio of junior mining stocks, as at the quarter end and unrealized losses of \$348,729 on re-valuation of the Company's option/warrant rights associated with Africo Resources Ltd. Both these reductions reflect the reduction in market prices for the shares held.

SUMMARY OF QUARTERLY RESULTS (Based on Canadian GAAP)

Quarter	2008 First	2007 Fourth	2007 Third	2007 Second	2007 First	2006 Fourth	2006 Third	2006 Second
	\$	\$	\$	\$	\$	\$	\$	\$
Interest and miscellaneous income	293,438	381,017	218,638	313,598	115,975	90,265	130,740	114,689
Gain (loss) on sale of investments	-	(165,503)	(11,687)	12,500	37,396	(35,525)	135,929	-
Net loss (gain)	(2,950,075)	230,576	355,458	441,774	788,869	354,376	1,216,314	1,479,280
Basic and fully diluted net loss per share	0.02	0.01	0.00	0.00	0.01	0.01	0.02	0.02

Prior to the 2006 fourth quarter, significant losses were accrued from Rubicon's equity interest in Africo Resources Ltd. These losses ceased to accrue upon the distribution of that investment to the Company's shareholders, in the 2006 fourth quarter. During 2006 and early 2007, the costs of the December 2006 Plan of Arrangement also increased expenses significantly. In the first quarter of 2008 a \$3.2 million tax recovery was recorded on renunciation of flow-through share exploration expenditures. Other factors causing significant variations included the recording of stock based compensation and the write-off of abandoned mineral properties. These other factors do not have identifiable trends.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity and Capital Resources – 3 months ended March 31, 2008.

Following the \$15 million McEwen financing of May 2007 and the \$10.4 million November 2007 flow-through financing, the Company had working capital of \$30.7 million at the 2007 year end. Working capital was reduced to \$27.6 million as at March 31, 2008 mainly due to exploration expenditures of \$2.4 million cash in the quarter. The Company's investment policy is to invest excess funds only in bankers acceptances guaranteed by major Canadian banks or instruments of equivalent or better security. None of the Company's funds were invested in asset backed commercial paper during the period.

The Company currently has sufficient funds to meet its working capital requirements and other requirements for the next 24 months.

Operating Cash Flows

Cash used in operations decreased by \$399,751 from \$937,791 in the Q1 2007 down to \$538,040 in the current quarter. The major factors causing this were the high cost of the 2006 plan of arrangement and the increase in interest revenue currently from the increased treasury.

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Financing Activities

During the quarter, the Company issued nil (302,230 in Q1 2007) common shares from the exercise of warrants and agents options for cash proceeds of \$nil (\$148,083 in Q1 2007) and issued 10,000 (351,750 in Q1 2007) common shares from the exercise of options for cash proceeds of \$7,400 (\$251,863 in Q1 2007) for total net cash proceeds of \$7,400 (\$399,946 in Q1 2007).

Investing Activities

During the quarter, the Company spent \$2.4 million cash on mineral property acquisition and exploration offset partially by partner recoveries of \$425,958.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements other than what is disclosed under commitments in note 14 of the consolidated financial statements of the Company.

COMMITMENTS

Pursuant to the McEwen agreement, the Company became committed to spend \$5 million on its Red Lake, Ontario properties by May 18, 2008 of which \$105,000 was outstanding at March 31, 2008 and \$5 million on the Alaska properties by May 18, 2009 of which \$1.9 million was outstanding at March 31, 2008. The Company must spend sufficient funds to maintain the Rimfire option in good standing to May 18, 2008 and it has done so. In addition, the Company agreed to spend \$500,000 on its Nevada properties by May 18, 2008 of which \$239,000 was outstanding at March 31, 2008.

At March 31, 2008, the Company has \$201,321 (2007 - \$284,095) in remaining lease payments for the use of its Vancouver office to September, 2010.

At March 31, 2008, the Company is committed to incur \$7,668,285 (2007 year end – \$9,984,996) in eligible exploration expenditures in order to complete obligations entered pursuant to flow-through share purchase agreements.

The Company is required to make certain cash and share option payments and incur exploration costs to maintain its mineral properties in good standing. These payments and costs are at the Company's discretion and are based upon available financial resources and the exploration merits of the mineral properties which are evaluated on a periodic basis.

TRANSACTIONS WITH RELATED PARTIES

Paragon Minerals Corporation

Paragon Minerals Corporation ("Paragon") is the spin-off company that acquired Rubicon's Newfoundland mineral properties under the plan of arrangement. Paragon shares offices and office expenses with Rubicon and at the period-end, had one common director and shared the CFO and office support staff. In addition, the CEO of Paragon provided management services to Rubicon up until December 31, 2007, on a part time basis.

At March 31, 2008, the Company was owed \$80,915 (2007 - \$310,933) by Paragon for reimbursement of office costs and administrative staff for the 3 months then ended.

Legal services

David Reid is a director of the Company and a partner at the law firm Davis LLP. For the three months ended March 31, 2008, the Company paid or accrued legal fees to Davis LLP, aggregating to \$11,838 (2007 - \$294,548). As at March 31, 2008, Davis LLP firm is owed \$12,212 (2007 - \$334,534).

See note 13, "Related Party Transactions", in the consolidated financial statements for additional information on related party transactions with the Company.

CRITICAL ACCOUNTING ESTIMATES

The Company's accounting policies are described in detail in Note 4 of the consolidated financial statements for the year ended December 31, 2007. The Company considers the following policies to be most critical in understanding its financial results:

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting policies requires management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are based on past experience, industry trends and known commitments and events. By their nature, these estimates are subject to measurement uncertainty and the effects on the financial statements of changes in such estimates in future periods could be significant. Actual results will likely differ from those estimates.

Carrying value of mineral property costs

The Company has capitalized the cost of acquiring mineral property interests and on-going exploration and maintenance costs. Capitalized property costs are expensed in the period in which the Company determines that the mineral property interests have no future economic value. Capitalized property costs may also be written down if future cash flow, including potential sales proceeds and option payments, related to the property are estimated to be less than the carrying value of the property. The Company reviews the carrying value of its mineral properties periodically, and whenever events or changes in circumstances indicate the carrying value may not be recoverable, reductions in the carrying value of each property would be recorded to the extent that the carrying value of the investment exceeds the property's estimated fair value.

Stock-based compensation

The Company has adopted the fair value based method of accounting for stock option and compensatory warrant awards granted to directors, employees and consultants. Under this method, the fair value of stock options is calculated at the date of grant or vesting and is expensed, capitalized or recorded as share issue costs over the vesting period, with the offsetting credit to contributed surplus. If the stock options are exercised, the proceeds are credited to share capital.

The Company uses the Black-Scholes option pricing model to calculate the fair value of stock options and compensatory warrants granted. This model is subject to various assumptions. The assumptions the Company makes will likely change from time to time. At the time the fair value is determined, the methodology the Company uses is based on historical information, as well as anticipated future events.

Flow-through share renunciations, CICA Emerging Issues Committee - 146

The Company follows the CICA Emerging Issues Committee recommendations for accounting for renunciation of flow-through shares. Upon the renunciation of flow-through shares, a future income tax liability is recognized and shareholder equity is reduced. In the case where the company has written-down future tax assets arising from loss carryforwards or deductible temporary differences, then those write-downs are reversed in the amount of the future tax liability arising from the renunciation. The credit side of the entry is recorded on the income statement.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Comprehensive Income, CICA Handbook Section 1530

Effective January 1, 2007 the Company adopted section 1530 which introduces new standards for reporting and display of comprehensive income. Comprehensive income is the change in equity (net assets) of an enterprise during a reporting period from transactions and other events and circumstances from non-owner sources. It includes all changes in equity during a period except those resulting from investments by owners and distributions to owners.

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Equity, CICA Handbook Section 3251

Effective January 1, 2007, the Company adopted new handbook Section 3251 which establishes standards for the presentation of equity and changes in equity during a reporting period as a result of the comprehensive income reporting requirements of new Section 1530.

Financial Instruments, CICA Handbook Section 3855

Effective January 1, 2007, the Company adopted new handbook Section 3855 which prescribes when a financial asset, financial liability, or non-financial derivative is to be recognized on the balance sheet and whether fair value or cost-based measures are used. It also specifies how financial instrument gains and losses are to be presented.

Pursuant to these new standards, the Company has included a new statement of comprehensive income with its financial statements and has applied fair value accounting to certain of its financial instruments. This has resulted in the recognition of unrealized gains and losses as other comprehensive income or loss which appear on the statement of comprehensive income or loss.

Capital Disclosures, CICA Handbook Section 1535

Effective January 1, 2008, the Company adopted new CICA Handbook section 1535 which requires disclosure of an entity's objectives, policies and processes for managing capital, quantitative data about what the entity regards as capital and whether the entity has complied with any capital requirements and, if it has not complied, the consequences of such non-compliance.

Financial Instruments - Disclosure and Presentation, CICA Handbook Sections 3862 and 3863

Effective January 1, 2008, the Company adopted new CICA Handbook sections 3862 and 3863 which replace CICA Handbook Section 3861, *Financial Instruments - Disclosure and Presentation*. These standards increase the disclosures currently required, which will enable users to evaluate the significance of financial instruments for an entity's financial position and performance, including disclosures about fair value. In addition, disclosure is required of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk. The quantitative disclosures must provide information about the extent to which the entity is exposed to risk, based on information provided internally to the entity's key management personnel.

New Accounting Pronouncements

The following pronouncements recently issued by the Canadian Institute of Chartered Accountants ("CICA") will likely impact the Company's future accounting policies:

International Financial Reporting Standards ("IFRS")

In February 2008 the Canadian Accounting Standards Board announced 2011 as the changeover date for publicly-listed companies to use IFRS, replacing Canada's own generally accepted accounting principles. The specific implementation is set for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

OUTSTANDING SHARE DATA

As at May 12, 2008, the Company had the following common shares, stock options and warrants outstanding:

Common shares	147,871,501
Stock options	4,910,750
Warrants	10,714,271
Fully diluted shares outstanding	163,506,522

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There have been no changes in the Company's internal control over financial reporting during the 3 months ended March 31, 2008, that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

CAUTIONARY NOTICES

The Company's consolidated financial statements for the 3 months ended March 31, 2008 and this accompanying MD&A contain statements that constitute "forward-looking statements" within the meaning of Section 21E of the United States Securities Exchange Act of 1934. Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future exploration plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. The forward-looking statements that are contained in this MD&A involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecast or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading "RISKS AND UNCERTAINTIES" in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements. The forward-looking statements are qualified in their entirety by reference to the important factors discussed under the heading "Risk Factors" and to those that may be discussed as part of particular forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. 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.