



RUBICON

RUBICON MINERALS CORPORATION

Interim Consolidated Financial Statements

Second Quarter Ended June 30, 2010

(Unaudited)

RUBICON MINERALS CORPORATION

Interim Consolidated Balance Sheets

(Stated in Canadian Dollars)

	June 30	December 31
	2010	2009
	Unaudited	Audited
Assets		
Current assets		
Cash and cash equivalents	\$ 7,759,489	\$ 2,377,399
Temporary investments (note 4)	90,957,232	125,418,231
Marketable securities (note 5)	91,828	66,532
Amounts receivable	352,910	1,108,511
Prepaid expenses and supplier advances	570,372	333,343
	99,731,831	129,304,016
Other investments (note 6)	721,795	1,127,819
Buildings and equipment (note 7)	2,066,595	987,245
Mineral property costs (note 8) (Schedule)	145,072,305	114,209,833
Reclamation deposits (note 9)	498,000	498,000
	\$ 248,090,526	\$ 246,126,913
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 5,271,696	\$ 4,038,999
Corporate income tax payable	7,150	-
	5,278,846	4,038,999
Future Income Taxes	13,588,653	13,391,328
Shareholders' equity		
Share capital (note 10)	247,385,775	246,391,590
Contributed surplus (note 10(d))	11,932,191	5,750,527
Deficit	(29,485,480)	(22,659,689)
Accumulated other comprehensive income (note 11)	(609,459)	(785,842)
	229,223,027	228,696,586
	\$ 248,090,526	\$ 246,126,913

See accompanying notes to the consolidated financial statements

Asset retirement obligations (note 9)

Commitments (note 13)

Approved by the Board of Directors:

"David Adamson"

David Adamson, Director

"Julian Kemp"

Julian Kemp, CA, Director

RUBICON MINERALS CORPORATION

Interim Consolidated Statements of Operations and Deficit

Unaudited

(Stated in Canadian Dollars)

	For the 3 months ended June 30		For the 6 months ended June 30	
	2010	2009 (Restated) (Note 15)	2010	2009 (Restated) (Note 15)
Expenses				
Amortization	\$ 5,964	\$ 33,321	\$ 11,547	\$ 51,267
Consulting	109,143	-	125,537	-
General mineral exploration	76,770	57,819	116,792	115,727
Insurance	125,364	38,940	256,373	80,717
Investor relations	207,149	193,155	423,993	320,633
Office and Rent	60,887	41,881	106,391	92,995
Part XII.6 flow-through tax	-	5,400	(404)	26,101
Professional fees	188,923	75,305	319,114	111,049
Salaries	440,902	280,079	925,725	520,315
Stock-based compensation (note 10(b))	2,090,243	517,697	4,023,046	1,038,893
Transfer agent and regulatory filing fees	58,878	39,473	110,640	68,007
Travel and accommodation	63,698	38,155	173,916	59,965
Loss before other items	(3,427,921)	(1,321,225)	(6,592,670)	(2,485,669)
Interest and other income	104,742	52,567	192,448	104,869
Foreign exchange (losses) gains	(622,936)	1,252,349	(173,035)	700,515
Option and administration fees in excess of property costs	100,933	111,757	222,756	227,752
Loss on sale of investments	(149,327)	(72,341)	(444,441)	(95,765)
Other gains	-	566	-	566
(Loss) income before income taxes	(3,994,509)	23,673	(6,794,942)	(1,547,732)
Current income tax expense	-	(3,902)	(7,150)	(3,902)
Future income tax recovery (expense)	621	134,513	(23,699)	2,168,525
(Loss) net income for the Period	(3,993,888)	154,284	(6,825,791)	616,891
Deficit, beginning of the period	(25,491,592)	(21,640,753)	(22,659,689)	(22,103,360)
Deficit, end of the period	\$ (29,485,480)	\$ (21,486,469)	\$ (29,485,480)	\$ (21,486,469)
Basic and diluted income (loss) per common share	\$ (0.02)	\$ 0.00	\$ (0.03)	\$ 0.00
Weighted average number of common shares outstanding	213,465,545	187,679,176	213,374,659	175,673,741
Fully diluted weighted average number of common shares outstanding*	213,465,545	192,269,309	213,374,659	180,111,457

* The addition of share options in the three and six months ended June 30, 2010, would have an anti-dilutive impact on the diluted net loss per share calculation. As a result these share options have been excluded from the calculation of fully diluted common shares in these periods.

See accompanying notes to the consolidated financial statements

RUBICON MINERALS CORPORATION

Interim Consolidated Statements of Comprehensive Income

Unaudited

(Stated in Canadian Dollars)

	For the 3 months ended June 30		For the 6 months ended June 30	
	2010	2009 (Restated) (Note 15)	2010	2009 (Restated) (Note 15)
Net income (loss) for the period	\$ (3,993,888)	\$ 154,284	\$ (6,825,791)	\$ 616,891
Other comprehensive income (loss) in the period				
Fair value adjustments to available for sale financial instruments				
Temporary investments	26,018	39,244	998	(12,893)
Other investments and marketable securities	(203,482)	46,183	(269,056)	233,502
Realized losses on investments in public companies reclassified to net income	149,327	72,341	444,441	95,765
Other comprehensive income (loss) in the period	(28,137)	157,768	176,383	316,374
Comprehensive income (loss) for the period	(4,022,025)	312,052	(6,649,408)	933,265
Accumulated comprehensive loss, beginning of the period	(26,072,914)	(22,811,288)	(23,445,531)	(23,432,501)
Accumulated comprehensive loss, end of the period	\$ (30,094,939)	\$ (22,499,236)	\$ (30,094,939)	\$ (22,499,236)

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 June 30		For the 6 months ended June 30	
	2010	2009 (Restated) (Note 15)	2010	2009 (Restated) (Note 15)
Cash Provided by (Used for):				
Operating Activities				
Net income (loss) for the period	\$ (3,993,888)	\$ 154,284	\$ (6,825,791)	\$ 616,891
Adjustment for items which do not involve cash:				
Amortization	5,964	33,321	11,547	51,267
Stock-based compensation in administration	2,090,243	517,697	4,023,046	1,038,893
Gain on sale of investments	149,327	72,341	444,441	95,765
Foreign exchange (gains) losses	623,014	(1,254,964)	173,627	(702,167)
Option receipts in excess of property cost	(3,000)	(41,138)	(37,397)	(100,413)
Interest and other income	76,139	26,733	149,260	57,169
Future income tax (recovery) expense	(621)	(134,513)	23,699	(2,168,525)
	(1,052,822)	(626,239)	(2,037,568)	(1,111,120)
Changes in non-cash working capital components:				
Prepaid expenses	248,372	(22,922)	(237,029)	(92,864)
Amounts receivable	521,675	(57,309)	755,601	(66,506)
Accounts payable and accrued liabilities	387,722	190,014	425,630	201,524
Income taxes payable	-	(21,098)	7,150	(21,098)
	104,947	(537,554)	(1,086,216)	(1,090,064)
Investing Activities				
Temporary investments	15,329,871	(2,022,152)	34,312,736	(49,866,767)
Mineral property costs	(14,193,456)	(6,774,064)	(27,021,811)	(9,739,909)
Reclamation deposits	-	-	-	(493,000)
Recovery of property costs	27,190	25,154	41,809	35,636
Purchase of equipment and investment	(705,051)	(254,418)	(1,241,045)	(316,644)
Proceeds on sales of investments	49,236	80,573	149,072	121,283
	507,790	(8,944,907)	6,240,761	(60,259,401)
Financing Activities				
Common shares issued	72,050	16,116,757	243,425	56,483,541
Share issue costs	(15,880)	(9,396)	(15,880)	(2,554,975)
	56,170	16,107,361	227,545	53,928,566
Net cash provided (used) during the period	668,907	6,624,900	5,382,090	(7,420,899)
Cash and cash equivalents, beginning of the period	7,090,582	4,707,950	2,377,399	18,753,749
Cash and cash equivalents, end of the period	\$ 7,759,489	\$ 11,332,850	\$ 7,759,489	\$ 11,332,850

See Note 14 for Supplemental Disclosure of Non-Cash Investing and Financing Activities

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, 2009	Gross Expenditures 2010	Recovery 2010	Balance June 30, 2010
CANADA				
ONTARIO				
RED LAKE MINING DIVISION				
Phoenix Gold Project				
Acquisition and option payments	\$ 4,616,513	\$ 519,736	\$ -	\$ 5,136,249
Exploration costs:				
Geological and geochemical	3,464,149	2,277,942	-	5,742,091
Drilling	30,129,857	7,027,240	-	37,157,097
Geophysical	513,697	52,450	-	566,147
Travel and accommodation	402,772	30,772	-	433,544
Other	732,714	1,443,444	-	2,176,158
Underground exploration	17,701,609	17,317,888	-	35,019,497
Amortization	80,979	150,148	-	231,127
	57,642,290	28,819,620	-	86,461,910
Other Red Lake Properties				
Acquisition and option payments	656,630	106,581	(14,621)	748,590
Exploration costs:				
Geological and geochemical	1,873,454	76,051	-	1,949,505
Drilling	4,141,393	1,267,351	-	5,408,744
Geophysical	527,512	573,093	(27,190)	1,073,415
Travel and accommodation	157,784	7,634	-	165,418
Other	77,058	31,951	-	109,009
Administration fees (earned)	(724,425)	-	-	(724,425)
	6,709,406	2,062,661	(41,811)	8,730,256
UNITED STATES OF AMERICA				
ALASKA				
Alaska Properties				
Acquisition and option payments	37,200,284	-	-	37,200,284
Exploration costs:				
Geological and geochemical	1,853,063	9,666	-	1,862,729
Drilling	2,371,509	-	-	2,371,509
Travel and accommodation	26,230	-	-	26,230
Claim rental	1,250,423	-	-	1,250,423
	42,701,509	9,666	-	42,711,175
NEVADA				
Nevada Properties				
Acquisition and option payments	6,177,535	-	-	6,177,535
Exploration costs:				
Geological and geochemical	407,421	12,336	-	419,757
Geophysics	569,927	-	-	569,927
Other	1,745	-	-	1,745
	7,156,628	12,336	-	7,168,964
Mineral property costs	\$ 114,209,833	\$ 30,904,283	\$ (41,811)	\$ 145,072,305

See accompanying notes to the consolidated financial statements.

RUBICON MINERALS CORPORATION

Notes to the Consolidated Financial Statements – Unaudited

June 30, 2010

(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 and the United States. 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. 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. Although the Company is unaware of any defects in its title to its mineral properties, no guarantee can be made that none exist. The Company is in the development stage with no source of operating revenue and is dependent upon equity or debt 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, 2009. 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, 2009. 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. All inter-company balances have been eliminated.

Certain comparative figures have been reclassified to conform to the presentation adopted for the current period.

Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of any contingent assets and liabilities as at the date of the financial statements, as well as the reported amounts of revenues earned and expenses incurred during the period. Actual results could differ from those estimates.

The Company’s investments in marketable securities are items that, due to expected market volume and price fluctuations, may yield net realizable values that are materially different from their current book values at any point in time. Other items involving substantial measurement uncertainty are the carrying costs of mineral property interests, the determination of stock-based compensation and the determination of future income tax liability and valuation allowances.

3. CHANGES IN ACCOUNTING POLICIES

Canadian Pronouncements affecting Future Accounting Policies

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

(a) Business Combinations

In January 2009, the CICA issued Handbook Sections 1582 – Business Combinations, 1601 – Consolidated Financial Statements, and 1602 – Non-Controlling Interests. These standards are effective January 1, 2011. Section 1582 replaces Section 1581 – Business Combinations and establishes standards for the accounting for business combinations that is

RUBICON MINERALS CORPORATION

Notes to the Consolidated Financial Statements – Unaudited
June 30, 2010
(Stated in Canadian Dollars)

3. CHANGES IN ACCOUNTING POLICIES (continued)

equivalent to the business combination accounting standard under International Financial Reporting Standards (“IFRS”). Sections 1601 and 1602 replace Section 1600 – Consolidated Financial Statements. Section 1601 provides revised guidance on the preparation of consolidated financial statements and Section 1602 addresses accounting for non-controlling interests in consolidated financial statements subsequent to a business combination.

(b) 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 Canadian 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 changeover date of January 1, 2011 will require restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. The Company expects the transition to IFRS to impact accounting policies, financial reporting and information technology systems and processes.

4. TEMPORARY INVESTMENTS

Temporary investments consists of Government of Canada T-Bills maturing at various dates in 2010 and 2011, with an aggregate carrying value and market value of \$90,957,232 at June 30, 2010 (December 31, 2009 - \$125,418,231) and effective interest rates ranging from 0.154% to 0.880%. Market value is determined from broker quotations.

5. MARKETABLE SECURITIES

Marketable securities consist of investments in public company shares and have an aggregate carrying value and fair value of \$91,828 at June 30, 2010 (December 31, 2009 - \$66,532). Market values were based on quoted prices in an active market.

6. OTHER INVESTMENTS

	June 30, 2010	December 31, 2009
	Carrying and Market Value	Carrying and Market Value
Investments in companies spun-off (1)	\$ 40,424	\$ 168,694
Investments in other public company shares (2)	681,371	959,125
	\$ 721,795	\$ 1,127,819

- (1) Investment in companies spun-off consists of the net value of rights and obligations outstanding from options issued or revised at the December 2006 plan of arrangement. The June 30, 2010 carrying value and fair value of \$40,424 is attributable to the right to receive the proceeds from any exercise of Africo options or the underlying Africo shares.
- (2) Other investments in public company shares have aggregate carrying and market value of \$681,371 at June 30, 2010. Market values were based on quoted prices in an active market. These shares were received as payments pursuant to mineral property option agreements and pursuant to prior year spin-out transactions.

RUBICON MINERALS CORPORATION

Notes to the Consolidated Financial Statements – Unaudited

June 30, 2010

(Stated in Canadian Dollars)

7. BUILDINGS AND EQUIPMENT

			June 30, 2010	December 31, 2009
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer equipment	\$ 231,778	\$ 104,210	\$ 127,568	\$ 120,061
Furniture and fixtures	166,012	82,469	83,543	91,302
Software	215,891	134,215	81,676	80,745
Leasehold improvements	12,291	9,679	2,612	3,073
Field equipment	1,333,601	104,969	1,228,632	235,299
Trucks	187,959	28,365	159,594	59,890
Buildings	411,352	28,382	382,970	396,875
	\$ 2,558,884	\$ 492,289	\$ 2,066,595	\$ 987,245

8. MINERAL PROPERTY INTERESTS

There were no changes in the principal property interests of the Company during the six-month period ended June 30, 2010.

9. ASSET RETIREMENT OBLIGATIONS

The Company's asset retirement obligations almost entirely consist of reclamation and closure costs for its Phoenix Gold project which is currently at the advanced exploration stage. Reclamation and closure activities related to this project will include land rehabilitation, demolition of buildings and processing facilities, ongoing care and maintenance and other costs. In February of 2009, the Company filed a Closure Plan with the Ontario Ministry of Northern Mines and Development ("MNMD") which included an independent estimation of closure costs, if currently implemented, which amounted to \$493,000. Upon filing the closure plan, a deposit in the same amount was made with the MNMD as financial assurance for completion of the closure plan when required. Additional deposits will be required if closure amount estimates increase. (An additional amount of \$5,000 is on deposit in BC for past reclamation obligations).

The present value of this asset retirement obligation is currently immaterial to recognize due to (i) the Company's current intention to continue to hold and utilize the Phoenix property and related facilities for a period extending beyond 50 years and (ii) the Company has no legal requirement or intention to implement its closure plan during this extended holding period. Should management's intention's change or closure plans and cost estimates change, the Company may be required to recognize an asset retirement obligation on the consolidated balance sheet at that time.

RUBICON MINERALS CORPORATION

Notes to the Consolidated Financial Statements – Unaudited
June 30, 2010
(Stated in Canadian Dollars)

10. SHARE CAPITAL

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

Issued share capital consists of the following:

	6 Months Ended June 30, 2010		Year Ended December 31, 2009	
	Number of Shares	\$	Number of Shares	\$
Balance, beginning of the period	213,218,014	246,391,590	156,151,871	109,912,429
Public offering	-	(15,878)	18,975,000	81,398,435
Private placements	-	-	25,000,000	37,445,025
Stock options exercised ⁽¹⁾	187,500	380,925	2,408,300	3,255,186
Consideration for property acquisition	54,054	215,134	-	-
Consideration issued to satisfy benefit agreement obligation	91,606	414,004	-	-
Warrants exercised	-	-	10,682,843	16,024,265
Flow-through renunciation	-	-	-	(1,643,750)
Balance, end of the period	213,551,174	247,385,775	213,218,014	246,391,590

(1) Inclusive of the original \$137,500 (2009 - \$1,070,796) fair value of these options re-allocated from contributed surplus to share capital on exercise.

b) Stock Options

The Company has an incentive stock option plan that authorizes 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. Pursuant to Toronto Stock Exchange rules, a stock option plan must be approved by the shareholders and thereafter any unallocated options under the plan must be approved by the shareholders every three years. The Company's unallocated options under the plan expired on May 14, 2010 and to date have not been renewed. As a result, while the Company may continue to grant options under the stock option plan, no options granted after May 14, 2010 may be exercised until shareholder approval has been received for such grants.

Under the plan, there are no required vesting terms for options. 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.

On May 31, 2010 the Company conditionally granted 200,000 options at an exercise price of \$3.63 to a director. As this grant has not been approved by the shareholders, these options are not exercisable and, as a result, are not considered issued. In recognition of the fact such options are not exercisable, the Company has agreed that if these options are not approved by the shareholders by November 30, 2010, the 200,000 options will be cancelled and 200,000 stock appreciation rights will be issued which, if exercised, will be settled in cash. The amount of cash payable under such stock appreciation rights will be the difference between the Company's share price on the exercise date and the exercise price of the option, which is \$3.63. As the stock appreciation rights require no further shareholder or director approval they are considered issued as of May 31, 2010. As of June 30, 2010, the Company has recorded \$750 as a charge to income in relation to these rights. If the Company's shareholders approve the grant of the 200,000 stock options in advance of November 30, 2010, then this charge will be reversed and a stock based compensation charge related to the 200,000 incentive stock options will be recorded.

RUBICON MINERALS CORPORATION

Notes to the Consolidated Financial Statements – Unaudited

June 30, 2010

(Stated in Canadian Dollars)

10. SHARE CAPITAL (continued)

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

	6 Months Ended June 30, 2010		Year Ended December 31, 2009	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
		\$		\$
Balance at beginning of period	5,755,000	1.46	4,733,300	0.93
Granted	3,059,000	5.02	3,485,000	1.80
Exercised	(187,500)	1.30	(2,408,300)	0.91
Expired/Cancelled	(43,000)	4.62	(55,000)	1.31
Outstanding at end of period (1)	8,583,500	2.72	5,755,000	1.46
Exercisable at end of period	5,312,500	1.35	3,792,500	1.12

(1) At June 30, 2010, the weighted-average remaining contractual life of stock options outstanding is 3.48 years (2009 – 3.39)

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:

	6 Months Ended June 30, 2010	6 Months Ended June 30, 2009
Risk-free interest rate (%)	2.62%	1.88%
Expected life (years)	3.5 years	5.0 years
Expected volatility (%)	71%	67%
Expected dividend yield (%)	0%	0%

The weighted average grant-date fair value of options granted was \$1.78 (2009 - \$1.24) and \$2.62 (2009 - \$0.83) during the three and six month period ended June 30, 2010 respectively.

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.

c) Summary of stock options outstanding:

June 30, 2010			
Option Price Range	Number Outstanding	Weighted Average Price	Weighted Average Life
		\$	Years
\$0.48 - \$0.76	1,090,000	0.67	1.19
\$1.04	1,165,000	1.04	2.63
\$1.31 - \$1.46	2,202,500	1.31	3.53
\$1.68 - \$3.13	830,000	2.50	3.24
\$3.96 - \$4.53	755,000	4.18	4.69
\$5.22	2,541,000	5.22	4.53
Total Stock Options	8,583,500	2.72	3.48

RUBICON MINERALS CORPORATION

Notes to the Consolidated Financial Statements – Unaudited

June 30, 2010

(Stated in Canadian Dollars)

10. SHARE CAPITAL (continued)

d) Summary of changes in contributed surplus:

	6 Months Ended June 30, 2010	Year Ended December 31, 2009
Balance at beginning of period	\$ 5,750,527	\$ 4,012,933
Stock-based compensation – administration	4,023,046	1,638,405
Stock-based compensation – mineral property costs	2,296,118	1,169,985
Fair value of stock options allocated to shares issued on exercise	(137,500)	(1,070,796)
Balance at end of period	\$ 11,932,191	\$ 5,750,527

11. ACCUMULATED OTHER COMPREHENSIVE LOSS

	June 30 2010	December 31 2009
Accumulated other comprehensive loss, January 1	\$ (785,842)	\$ (1,329,141)
Other comprehensive income for the period	176,383	543,299
Accumulated other comprehensive loss, June 30	\$ (609,459)	\$ (785,842)
Components of accumulated other comprehensive loss, June 30		
Unrealized losses on temporary investments	\$ (69,266)	\$ (70,262)
Unrealized losses on marketable securities and other investments - public company shares	(540,193)	(715,580)
	\$ (609,459)	\$ (785,842)

12. RELATED PARTY TRANSACTIONS

For the three and six months ended June 30, 2010, the Company incurred legal fees to a law firm, of which a partner is a director of the Company, aggregating to \$88,029 and \$187,618 respectively (2009 - \$231,963, \$414,912). The fees are recorded within professional expenses in these financial statements. As at June 30, 2010, this law firm is owed \$209,587 (December 31, 2009 - \$5,000). All these transactions were recorded at their fair value amounts and were incurred in the normal course of business.

RUBICON MINERALS CORPORATION

Notes to the Consolidated Financial Statements – Unaudited

June 30, 2010

(Stated in Canadian Dollars)

13. COMMITMENTS

- a) At June 30, 2010, the Company had \$22,616 in remaining lease payments for the use of its Vancouver office to September 30, 2010. On July 29, 2010 the Company signed an extension to its Vancouver office lease to September 30, 2013 and became committed to additional lease payments aggregating \$329,560.
- b) The Company is required to make certain cash 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.

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

During the six months ended June 30, 2010, the Company received common shares of other companies valued at \$37,398 (2009 - \$100,413) pursuant to the terms of property and joint venture agreements. The Company has excluded from its investing cash flows \$3,305,086 (2009 - \$1,554,340) in accounts payable relating to mineral property costs. Other non-cash investments included \$2,296,118 (2009 - \$nil) recorded in property expenditures for stock based compensation awarded to personnel working on mineral properties, \$150,147 (2009 - \$nil) recorded in property expenditures for amortization and \$629,139 (2009 - \$nil) recorded in property expenditures for expenditures paid by share issues.

	3 Months Ended June 30		6 Months Ended June 30	
	2010	2009	2010	2009
	\$	\$	\$	\$
During the period, the Company paid and received the following:				
Interest received	89,325	47,700	103,909	99,908
Interest paid	2,929	374	3,765	2,311
Income taxes paid	-	-	-	-

RUBICON MINERALS CORPORATION

Notes to the Consolidated Financial Statements – Unaudited
June 30, 2010
(Stated in Canadian Dollars)

15. RESTATEMENT OF FINANCIAL STATEMENTS

During 2009, the Company undertook a review of previously issued financial statements for periods up to and including September 30, 2009. As a result of the items arising from this review, the Company determined that the following amendments should be reflected in the comparative financial statements for the period ended June 30, 2009.

The Company recalculated the foreign exchange gain or loss on translation of future income tax liabilities arising in subsidiaries with assets located in foreign jurisdictions and recorded the following:

- a) A foreign exchange gain for the three and six month period ended June 30, 2009 of \$1,254,964 and \$702,167 respectively.
- b) Foreign exchange losses for periods up to December 31, 2008 of \$751,957 resulting in a net deficit increase of \$751,957 as at December 31, 2008.

These adjustments had no affect on the Company's cash flows.

The effects of the above changes on the Company's restated comparative financial statements are summarized as follows:

	Reference	As previously reported	Adjustment	As restated
		\$	\$	\$
For the three month period ended June 30, 2009:				
Statement of operations and deficit				
Foreign exchange gain (loss)	(a)	(2,615)	1,254,964	1,252,349
Net income (loss) for the period	(a)	(1,100,680)	1,254,964	154,284
Deficit, beginning of the period	(b)	(20,335,999)	(1,304,754)	(21,640,753)
Deficit, end of the period	(a) and (b)	(21,436,679)	(49,790)	(21,486,469)
Income (loss) per share	(a)	(0.01)	0.01	0.00
Statement of comprehensive loss				
Comprehensive income	(a)	(942,912)	1,254,964	312,052
Accumulated comprehensive loss, beginning of the period	(b)	(21,506,531)	(1,304,757)	(22,811,288)
Accumulated comprehensive loss, end of the period	(a) and (b)	(22,449,446)	(49,790)	(22,499,236)
Statement of cash flows				
Net income for the period	(a)	(1,100,680)	1,254,964	154,284
Adjustments for items which do not involve cash				
Foreign exchange gain	(a)	-	(1,254,964)	(1,254,964)
Increase in cash and cash equivalents	(a)	6,624,900	-	6,624,900

RUBICON MINERALS CORPORATION

Notes to the Consolidated Financial Statements – Unaudited

June 30, 2010

(Stated in Canadian Dollars)

15. RESTATEMENT OF FINANCIAL STATEMENTS (continued)

	Reference	As previously reported	Adjustment	As restated
		\$	\$	\$
For the six month period ended June 30, 2009:				
Statement of operations and deficit				
Foreign exchange gain (loss)	(a)	(1,652)	702,167	700,515
Net income (loss) for the period	(a)	(85,276)	702,167	616,891
Deficit, beginning of the period	(b)	(21,351,403)	(751,957)	(22,103,360)
Deficit, end of the period	(a) and (b)	(21,436,679)	(49,790)	(21,486,469)
Income (loss) per share	(a)	(0.00)	-	0.00
Statement of comprehensive loss				
Comprehensive income	(a)	231,098	702,167	933,265
Accumulated comprehensive loss, beginning of the period	(b)	(22,680,544)	(751,957)	(23,432,501)
Accumulated comprehensive loss, end of the period	(a) and (b)	(22,449,446)	(49,790)	(22,499,236)
Statement of cash flows				
Net income for the period	(a)	(85,276)	702,167	616,891
Adjustments for items which do not involve cash				
Foreign exchange gain	(a)	-	702,167	702,167
Increase in cash and cash equivalents	(a)	(7,420,899)	-	(7,420,899)



RUBICON

RUBICON MINERALS CORPORATION

Management's Discussion & Analysis

Second Quarter Ended June 30, 2010

Suite 1540 – 800 West Pender Street, Vancouver BC V6C 2V6
Tel: 604.623.3333 Toll free: 1.866.365.4706 Fax: 604.623.3355 E-mail: rubicon@rubiconminerals.com
www.rubiconminerals.com

INTRODUCTION

This Management Discussion and Analysis (“MD&A”) dated August 5, 2010 includes financial information from, and should be read in conjunction with, the interim consolidated financial statements for the three and six months ended June 30, 2010. It is further assumed that the reader has access to the audited consolidated financial statements for the year ended December 31, 2009. 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 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 asset is the Phoenix Gold Project located in the Red Lake gold camp, in the Province of Ontario. In addition, the Company has 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 as defined by National Instrument 43-101 (“NI-43-101”).

The Company is a reporting issuer in all the provinces of 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 NYSE Amex Equities Exchange in the United States under the symbol ‘RBY’.

GENERAL HIGHLIGHTS

Overall Objectives

The Company plans to complete approximately 158,000 metres of drilling during the period April 1, 2010 to March 31, 2011. Approximately two-thirds of this drilling will be directed at expanding and further testing the limits of the F2 Gold System, which is part of the Phoenix Gold Project. The remainder will be used for infill and delineation drilling on one or more zones within the overall F2 Gold System. To this end, approximately 750 metres of underground development will be required to provide underground access to key target areas. This is planned to be completed during 2010. Based on the results of drilling, the Company will evaluate plans for follow up sampling including bulk sampling. In conjunction with these programs, the Company is evaluating, and will procure where possible, permits to allow it to update its current Closure Plan and provision of grid power to the Phoenix Gold Project. The Company will also carry out during 2010 an assessment of capital requirements that may be required to allow the project to proceed into the mining phase.

HIGHLIGHTS

Drilling and Development:

Rubicon continued to drill from surface (land and barge based drills) and underground at its Phoenix Gold Project during the second quarter of 2010. To date, since its discovery in February 2008, the Company has drilled over 150,000 metres on its F2 Gold System. The Company completed the March 2009 to March 2010 drilling plans and initiated the Phase 2 program. Positive results announced during the second quarter (see news releases April 12, 2010, May 17 and 27, 2010 and July 6 and 12, 2010) continued the trend established in 2008, confirming expansion of the F2 Gold System.

To the end of the second quarter of 2010, the Company completed 73,023 metres of drilling on the Phoenix Gold Project, including 62,264 metres on the F2 Gold System and an additional 10,759 metres on other targets on the property (results pending). To the end of June 30th, underground development completed the shaft extension to a depth of 338 metres. Two drills are now drilling on the 305 level. The 305 level drift was advanced 94 metres toward the F2 Core Zone.

On July 12, 2010 the Company announced that preliminary metallurgical test work performed on several composite samples from the Phoenix Gold Project returned gold recoveries averaging 93.8%, an absence of any refractory gold component despite the presence of appreciable sulphide minerals in the sampled gold zones and contained low

RUBICON MINERALS CORPORATION – MD&A – June 30, 2010

arsenic content. The samples are amenable to standard gravity and carbon-in-leach treatments. The Company considers these results highly encouraging and believes they bode well for optimization of both future capital and operating costs. Results are preliminary in nature and considerably more sample material and test work is required to further characterize and optimize the F2 Gold System metallurgy.

EXPLORATION HIGHLIGHTS

Red Lake Exploration

100% Controlled Projects

Phoenix Gold Project

Rubicon holds a 100% interest in the Phoenix Gold Project which is comprised of 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 north northeast 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, is variably affected by later, NW-SE trending cross cutting regional structures.

In April of this year the Company was awarded the Northwestern Ontario Developer of the Year award. The award was presented by the Northwest Ontario Prospectors Association ("NWOPA") and recognizes 'an outstanding northwestern Ontario developer or development project during the previous calendar year'. The award recognizes the collective efforts and achievements of our staff at the Phoenix Gold Project.

2010 Exploration Highlights to June 30, 2010

Drilling

The Company drilled a total of 34,284.5 metres on the Phoenix Gold property during the second quarter. A total of 31,917.5 metres of this drilling was focused on the newly discovered “F2 Gold System” announced March 12, 2008.

Mineralization within the F2 Gold System occurs in a major ultramafic-mafic structural setting which is considered similar to major deposits in the Red Lake gold district. The F2 Gold System is currently contains significant gold intercepts to 1,437 metres below surface and remains open at depth. The mineralized system comprises a number of gold zones which are located approximately 450 metres southeast of the existing exploration shaft which has been extended to 338 metres from its former depth of 130 metres. Underground drilling from the 122 metre level commenced June 28, 2009 and from the 305 metre level on March 22, 2010. Gold in the F2 Gold System is best developed within mafic volcanic rocks 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 sub-parallel, high-grade gold lenses or shoots are developed within a robust structural corridor that also hosts thick, lower grade intervals. Additional drilling is required to gain a better understanding of gold distribution, geometry and controls on mineralization within the F2 Gold System.

Since discovering the F2 Gold System in late February 2008, significant gold mineralization has now been intersected to a vertical depth of 1,437 metres and over an interpreted strike length of 1,078 metres. For more information, see the Company's news releases and its website (www.rubiconminerals.com). Drilling is on-going with the use of three surface rigs (one land based and two barge mounted) and four underground rigs (two on the 122 level and two on the 305 level).

Two NI 43-101 Technical Reports were filed during the previous year. The first, filed in January 2009 recommended a \$14 million multi-phase drilling and shaft sinking program. In March 2009, this program was expanded to a \$25 million drill program (see news release dated March 30th, 2009) including an 80,000 metre drill program and up to 20,000 metre property wide regional program. A second updated NI 43-101 Technical Report

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was filed in October 2009 and recommended a \$54.4 million further expanded program to include underground development and additional drilling (see “General Highlights – Overall Objectives”).

Permitting Summary

During 2009, Rubicon completed the previously reported Phase 1 dewatering and shaft rehabilitation. In addition, Rubicon submitted a Closure Plan to the Government of Ontario to allow underground exploration which was accepted for filing in February 2009. Rubicon has now extended the existing three compartment shaft to the 305 metre level and is advancing its underground development and drill programs pursuant to the November 12, 2009 \$86 million financing.

Rubicon is required to comply with all permits in hand which includes the obligation to continue to consult with local communities, including First Nations.

Drilling Results

Significant results received this quarter are summarized below (see www.rubiconminerals.com for complete F2 Gold System significant assays to date). Drilling is on-going and complete assays remain pending.

F2 Gold System: Significant Gold Results† since April 13, 2010 to July 7, 2010

Hole	Depth to Centre of Intercept (m)	Gold (g/t)	Width (m)	Gold (oz/t)	Width (ft)	9X Target Area
122-50	Anomalous					
122-53	361	5.1	6.0	0.15	19.7	1
122-54	440	4.7	10.7	0.14	35.1	1
Incl.	440	10.9	3.0	0.32	9.8	1
Sub incl.	440	34.5	0.5	1.01	1.6	1
122-57	435	5.6	1.8	0.16	5.9	1
122-60	928	18.2	5.5	0.53	18.0	2
Incl.	927	56.8	0.5	1.66	1.6	2
And incl.	929	35.8	0.5	1.04	1.6	2
And incl.	930	52.1	0.5	1.52	1.6	2
122-62A	337	12.8	2.0	0.37	6.6	1
122-62A	411	2617.8	0.5	76.35	1.6	1
305-03	918	5.1	14.0	0.15	45.9	5
Incl.	921	27.2	1.0	0.79	3.3	5
And incl.	923	13.8	1.0	0.40	3.3	5
305-05	321	7.9	44.5	0.23	146.0	1
Incl.	323	20.1	15.0	0.59	49.2	1
Sub incl.	323	42.5	6.9	1.24	22.6	1
Sub incl.	323	81.8	2.9	2.39	9.5	1
Sub incl.	323	283.1	0.5	8.26	1.6	1
122-55	274	5.8	2.2	0.17	7.1	3
122-58	672	3.0	10.1	0.09	33.1	6
122-58	742	36.7	0.9	1.07	3.0	6

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122-58	749	31.1	1.0	0.91	3.3	6
122-59	Anomalous					
122-61	No Significant Assays					
122-62A	687	12.5	1.0	0.36	3.3	2
122-62A	720	4.4	3.1	0.13	10.2	2
122-63	No Significant Assays					
122-64	Anomalous					
122-65	Anomalous					
122-66	Anomalous					
122-68	196	131.8	0.5	3.84	1.6	1
122-68	490	5.4	3.0	0.16	9.8	1
122-68	583	3.1	4.7	0.09	15.4	6
122-68	592	5.0	6.0	0.15	19.7	6
305-01	308	3.1	4.0	0.09	13.1	1
305-02	Lost Hole					
305-03	887	13.6	1.0	0.40	3.3	5
305-04	1218	3.0	4.0	0.09	13.1	8
305-07	283	3.7	3.4	0.11	11.2	1
305-07	291	11.6	11.9	0.34	39.0	1
Incl.	291	72.9	1.5	2.13	4.9	1
Incl.	291	207.7	0.5	6.06	1.6	1
305-08	Anomalous					
305-09	426	15.4	1.0	0.45	3.3	1
305-11	302	3.0	4.7	0.09	15.4	1
305-11	304	20.1	16.2	0.58	53.1	1
Incl.	304	34.7	6.7	1.01	22.0	1
Incl.	304	59.0	3.0	1.72	9.8	1
F2-78- W3	Did not reach Target					
F2-89	566	9.3	1.1	0.27	3.6	4
F2-90	359	3.2	5.0	0.09	16.4	4
F2-90	432	25.1	1.0	0.73	3.3	4
F2-90	194	23.5	1.0	0.69	3.3	4
F2-91	663	10.9	5.0	0.32	16.4	5
Incl.	661	48.0	1.0	1.40	3.3	5
F2-92	444	3.0	7.0	0.09	23.0	2
F2-92	259	6.6	3.9	0.19	12.8	2
Incl.	258	12.8	1.8	0.37	5.9	2
F2-93	91	4.4	2.3	0.13	7.5	1
F2-95	877	17.5	5.1	0.51	16.7	2
Incl.	878	28.4	3.0	0.83	9.8	2
HW-5	No Significant Assays					
HW-6	183	36.3	1.0	1.06	3.3	3
HW-7	Anomalous					

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HW-8	Anomalous					
HW-9	No Significant Assays					
HW-10	No Significant Assays					
F2-64-W3	1339	3.7	3.3	0.11	10.8	7
F2-64-W4	Anomalous					
F2-94	899	22.3	6.7	0.65	22.0	5
Incl.	898	36.0	3.0	1.05	9.8	5
And Incl.	902	73.7	0.5	2.15	1.8	5
F2-95	431	3.7	4.0	0.11	13.1	1
F2-96	Anomalous					
F2-96A	Anomalous					
F2-97	Anomalous					
F2-98	Anomalous					
F2-99	539	14.1	1.0	0.41	3.3	1
F2-99	947	6.7	2.0	0.20	6.6	2
F2-101	80	49.6	0.5	1.45	1.6	4
F2-101	248	50.3	0.5	1.47	1.6	4
F2-101	491	72.3	0.5	2.11	1.6	4
F2-101	603	37.7	3.0	1.10	9.8	6
Incl.	604	201.2	0.5	5.87	1.6	6
F2-101	819	8.6	4.1	0.25	13.4	6
Incl.	820	34.8	0.5	1.02	1.6	6
F2-102	471	16.0	36.0	0.47	118.1	4
Incl.	478	31.2	17.0	0.91	55.8	4
Incl.	480	40.5	11.5	1.18	37.7	4
F2-102	500	10.1	2.0	0.29	6.6	4

All assays are uncut

†Significant gold results satisfy the following cut-off criteria: > 10.0 gram gold x metre product and > 3.0 g/t gold.

Anomalous holes satisfy the following criteria: > 2.5 gram gold x metre product and < 10.0 gram gold x metre product and greater than 2 g/t gold.

Other Red Lake projects

Rubicon's strategy in Red Lake is predicated on its control of major ultramafic trends in this important gold-producing district. Ultramafic units are important because there is a close empirical relationship in Red Lake between ultramafic rocks and gold deposits as detailed in numerous public domain articles and publications. As such, all of Rubicon's current land holdings in Red Lake projects are considered strategic to our plans. While the current focus of the Company is on exploration at its Phoenix Gold Project, high geological potential and numerous gold zones are known to exist elsewhere on the Company's regional land holdings. These provide an important and unique pipeline of future exploration projects in Red Lake for the Company.

During the first quarter of 2010, the Company performed Titan 24 deep penetration IP surveys on four of its regional target areas: DMC Property, Slate Bay Property, East Bay Property and the McCuaig JV Property. In addition to the Titan 24 surveys, the Company flew a LIDAR survey over the northeastern Portion of the Red Lake land holdings which includes the entire Phoenix, McCuaig, Adams Lake and East Bay properties and the majority of the DMC, Slate Bay and Red Lake properties. LIDAR (Light Detection And Ranging) is a type of aircraft-based remote

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sensing, using laser-driven pulses of light and multispectral cameras to scan and process digital information about a landscape. LIDAR is typically flown at an elevation of 700m and results in a topographic resolution of 15cm vertical and 45 cm horizontal. The survey can penetrate organic matter and is useful for mapping structures.

Results from the LIDAR survey are pending and will be used in conjunction with the Titan 24 surveys and historical data to aid in drill targeting.

Adams Lake Property

The Adams Lake property comprises 35 unpatented mining claims (236 units) located approximately 5 kilometres east of the Red Lake mine complex. Titan 24 geophysical surveys support the presence of large structures extending to depth that are thought to be similar to structures which host gold mineralization elsewhere in this prolific gold district. The Company conducted a two-hole reconnaissance program at Adams Lake in 2008. The drilling confirmed the presence of prospective Balmer rocks and validated the Titan 24 survey in the area below iron formation located close to the Balmer formation contact. The Company believes these results confirm the presence of prospective units in a major fold closure at Adams Lake. Due to the focus on the Phoenix Gold Project, drilling at Adams Lake was curtailed to allow maximum resources to be directed to the F2 Gold System discovery.

East Bay Property

The East Bay Property comprises 43 unpatented mining claims (123 units) that occupies four-kilometres of strike length of the East Bay Trend, immediately adjacent to, and on strike with, the GAZ zone of the East Bay property of Goldcorp/Premier Gold (an inferred resource of 1.4 million tonnes grading 8.0 g/t gold - Source: Premier Gold News Releases). The East Bay claims are underlain by the East Bay ultramafic body, an important unit associated with gold elsewhere along the trend, including at the Phoenix Gold Project. East Bay is considered strategic and a priority target. Exploration plans for East Bay in 2009 were postponed to allow maximum resources to be directed to the F2 Gold System discovery.

DMC Property

The DMC property comprises 130 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 (“RLGB”). The property is considered strategic to the Company and a Titan 24 geophysical survey covering the core of the DMC property was completed in April, 2009. This survey technique has the potential to provide targeting information from surface to up to one kilometre below surface. At the Company’s Phoenix Gold Project, similar Titan 24 surveys are correlated with the F2 Gold System mineralized sequence. Rubicon views Titan 24 geological surveys as potentially useful in identifying new targets beyond the Phoenix Gold Project itself. The results of the Titan 24 survey were evaluated in the fall of 2009 and used as a targeting tool for a 2010 planned winter drill program. A total of 6,560 metres of reconnaissance drilling (no significant results) was completed during the first quarter, and additional Titan 24 surveys were completed on the property.

Humlin Property

The Humlin Property comprises 31 unpatented mining claims (294 units) located in Fairlie Township. No work was conducted on the property in 2010 to date.

Slate Bay Property

The Company has a 100% interest in 30 unpatented mining claims (153 units) located in McDonough and Graves Townships. Approximately \$500,000 in exploration work has been completed on the property since 2001. Slate Bay, located in the core of Red Lake, is a large property with extensive gold-bearing highly prospective Balmer stratigraphy, which includes key mafic-ultramafic contacts in proximity to a regional scale angular unconformity. The setting is analogous to that at the producing mines in the camp. Titan 24 deep penetration IP surveys were performed over a portion of the Slate Bay property in the first quarter of 2010 and final data was received in the second quarter of 2010. The Company is using this data in conjunction with historical drilling and magnetic surveys to refine future drill targets.

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Wolf Bay Property

The Wolf Bay Property comprises 23 unpatented mining claims (108 units) located in the Todd and Hammell Lake Townships of west Red Lake. The property is currently inactive.

Advance Property

The Advance Property comprises 13 patented mining claims (approximately 39 ha) in the Todd Township of west Red Lake. The property is southwest of, and contiguous to, the Newman Todd Property currently being drilled by Redstar Gold Corporation. The property is inactive but remains a prospective target and is adjacent to properties being actively explored and drilled by competitors.

Partnered Projects

McCuaig JV Property

The McCuaig Property comprises three unpatented mining claims (10 claim units) seven kilometres northwest of the Red Lake mine complex and is a Joint Venture between Rubicon (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 RLGB. The geological setting is considered to be analogous to the Bruce Channel mineralization previously being explored on the adjacent Gold Eagle Mines property (now controlled by Goldcorp Inc.) and to the setting of the major gold deposits of the camp hence is well located for future exploration. Notwithstanding the foregoing, the Company's focus at the Phoenix Gold Project meant that no work was carried out in 2008 and 2009. During the first quarter of 2010, a Titan 24 survey was completed on the McCuaig Property in conjunction with surveys completed over the adjacent DMC Property.

Red Lake North Property

The Company has optioned a 55% interest in its 48 unpatented mining claims (337 units) known as the Red Lake North Project located in Bateman, Black Bear, Coli Lake and McDonough Townships to Solitaire Minerals Corporation ("Solitaire"). Solitaire is required to spend \$751,000 by May 1, 2011 (as amended in 2009) in order to maintain its option in good standing, at which time if all payments are made Solitaire will have earned a 55% interest in the project. The main focus of exploration on the property is in the area referred to as the Sidace Area claims.

Westend Property

In July 2008, the Company optioned a 60% interest in 30 unpatented mining claims (153 units) known as the Westend Project located in Ball Township to Halo Resources Ltd. ("Halo"). Under the terms of the Letter Agreement dated July 10, 2008, Halo must incur \$1 million in expenditures on the property over four years including \$75,000 firm in Year 1 (completed), make an initial cash payment of \$20,000 (completed) and issue to the Company 50,000 shares of Halo (completed) to earn a 60% interest in the property. Halo is required to complete \$225,000 in exploration expenditures before July 31, 2010 to maintain its option.

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, payable in the event production is realized, in all the properties acquired.

During the three and six months ended June 30, 2010, the Company spent \$92,726, and \$144,518 respectively on acquisition and maintenance costs and recovered \$106,553 and \$199,015 respectively in cash and shares.

Exploration Accommodation Agreement

On January 21, 2010, the Company signed an Exploration Accommodation Agreement with the Lac Seul First Nation ("LSFN") covering Rubicon's exploration properties within lands considered by LSFN to be their traditional territory. The LSFN has agreed to support Rubicon's exploration work within their traditional territory and in turn,

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Rubicon will respect the LSFN concerns over land usage, endeavor to provide work and business opportunities to band members and provide other benefits to the LSFN based on exploration expenditures. For more information see our news release dated January 21, 2010.

Qualified Person

The 2010 exploration work in Red Lake is supervised by Terry Bursey, P.Ge., Regional Manager and the Qualified Person under the definition of NI 43-101. Assays were conducted by SGS Minerals Services using standard fire assay on a 50 gram (1 assay ton) sample with a gravimetric finish procedure. Standards, blanks and check assays were included at regular intervals in each sample batch. Independent lab check assays were performed by ALS Chemex. Gold standards were prepared by CDN Resource Laboratories Ltd.

ALASKA EXPLORATION

Pursuant to its obligations under the McEwen agreement (the “McEwen Transaction”; see our news releases dated February 26, 2007 and May 22, 2007), Rubicon has carried out a total of \$5.1 million worth of exploration since May 2007 on its land holdings, located in the Pogo area of Alaska. This includes US\$2.6 million on claims under option from Rimfire Minerals Corporation. The Company has therefore met all current and future exploration obligations for Alaska pursuant to the McEwen Transaction. Additional work will be required in 2011 to keep the Rimfire option in good standing but all requirements have been satisfied to date.

The Alaska claims are at an early stage of exploration and accordingly, work has focused on mapping and prospecting of this large area to identify and prioritize targets for follow-up. The 2008 program also included a minor diamond drilling program testing priority areas. Prospecting of the ER claims, under option from Rimfire, led to the discovery of intermittently exposed sub-cropping surface mineralization hosted by quartz rich breccias and elevated gold mineralization. While subsequent drilling failed to return significant gold values, additional drilling is required to test this promising area.

Due to the F2 Gold System discovery, the Company has elected to reduce its 2009-2010 exploration in Alaska but it continues to view its holdings as prospective for new high grade gold discoveries in the area.

The Alaska projects are under the supervision of Curt Freeman, MS., P.Ge., Independent Consultant and Qualified Person as defined by NI 43-101.

NEVADA EXPLORATION

Rubicon holds a 225,000 acre land package in Elko County, Northeastern Nevada which it acquired pursuant to the McEwen Transaction. Exploration of this property is in the preliminary stage.

To the end of June 2010, the Company has expended Cdn\$982,000 on exploration on the property and has met all current and future exploration obligations pursuant to the McEwen Transaction.

Due to the F2 Gold System discovery, the Company has elected to reduce its 2010 exploration in Nevada but it continues to view its holdings as prospective for bulk mineable gold discoveries in the area.

RISKS AND UNCERTAINTIES

The success of the Company depends upon a number of factors, many of which are beyond the control of Rubicon. 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 dated March 31, 2010, on file at www.sedar.com.

RESTATEMENT OF FINANCIAL STATEMENTS

During 2009, the Company undertook a review of previously issued financial statements for the years ended December 31, 2007 and 2008 and the 9 months ended September 30, 2009. As a result of the items arising from this

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review, the Company determined that the following amendments should be reflected in a set of restated financial statements for the three and six months ended June 30, 2009.

The Company recalculated the foreign exchange gain or loss on translation of future income tax liabilities arising in subsidiaries with assets located in foreign jurisdictions and recorded the following:

- a) For the three months ended June 30, 2009 a foreign exchange gain of \$1,254,964 and an increase in future income tax liabilities of \$49,790.
- b) For the six months ended June 30, 2009 a foreign exchange gain of \$702,167 and an increase in future income tax liabilities of \$49,790.

These adjustments had no effect on the Company's cash flows.

See note 15 to the consolidated financial statements for further details.

OPERATING RESULTS

6 Months ended June 30, 2010 compared to the restated 6 Months ended June 30, 2009

For the 6 months ended June 30, 2010, the Company had a net loss of \$6,825,791 (\$0.03 per share) compared to net income of \$616,891 (\$0.00 per share) in the 6 months ended June 30, 2009, a change from income to loss of \$7,442,682. During the 6 months ended June 30, 2010, the Company recorded other comprehensive income (loss) ("OCI") of \$176,383 compared to OCI income of \$316,374 in the prior year's comparative period. Comprehensive loss (the total of net loss and other comprehensive income) for the 6 months ended June 30, 2010 was \$6,649,408 compared to comprehensive income of \$933,265 in the prior year's comparative period, a decrease in comprehensive income of \$7,642,673.

The change in income (loss) was mainly the result of recording an increase in foreign exchange losses related to the revaluation of the foreign future income tax liability, a decrease in future income tax recoveries, and higher stock based compensation in the current year. Significant changes in line items were as follows:

- Foreign exchange losses increased from losses by \$873,550 due to the effect of exchange rate changes on the Company's future income tax liability related to assets that have a US dollar tax basis.
- Salaries increased by \$405,410 due to increased staff, salary increases and a new staff health plan, in response to the increased scope of exploration the Company is undertaking at its Phoenix gold project.
- Stock based compensation was higher by \$2,984,153 as options granted in early 2010 had a much higher valuation per option due to the Company's increased share price.
- Loss on sale of investments was higher by \$348,676 due to the sale of share in a loss position.
- Future income tax recovery was lower by \$2,192,224 as the Company did not renounce any flow-through expenditures in 2010 compared to \$6.5 million of flow-through share expenditures renounced in 2009.
- Consulting, office, insurance, and professional fees increased by \$522,655 in the current period in response to the increased level of corporate activity as the Company advances its Phoenix gold project.
- Other comprehensive income (loss) for the 6 months ending June 30, 2010 was \$176,383 compared to \$316,374 in the 6 months ended June 30, 2009. The decrease in OCI was mainly attributable to the Company incurring unrealized losses on marketable securities, and other investments in the period.

3 Months ended June 30, 2010 compared to the restated 3 Months ended June 30, 2009

For the 3 months ended June 30, 2010, the Company had a net loss of \$3,993,888 (\$0.02 per share) compared to net income of \$154,284 (\$0.00 per share) in the 3 months ended June 30, 2009, a change from income to loss of \$4,148,172. During the quarter, the Company recorded other comprehensive income (loss) ("OCI") of (\$28,137) compared to OCI income of \$157,768 in the prior year's comparative quarter. Comprehensive loss (the total of net loss and other comprehensive income) for the quarter was \$4,022,025 compared to comprehensive income of \$312,052 in the prior year comparative quarter, a decrease in comprehensive income of \$4,334,077.

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The change in income was mainly the result of recording an increase in foreign exchange losses related to the revaluation of the foreign future income tax liability and higher stock based compensation in the current year. Significant changes in line items were as follows:

- Foreign exchange losses increased by \$1,875,285 due to the effect of exchange rate changes on the Company's future income tax liability related to assets that have a US dollar tax basis.
- Salaries were higher by \$160,823 due to increased staff, salary increases and a new staff health plan, in response to the increased scope of exploration the Company is undertaking at its Phoenix gold project.
- Stock based compensation was higher by \$1,575,546 as options granted in early 2010 had a much higher valuation per option due to the Company's increased share price.
- Loss on sale of investments was higher by \$76,986 due to the sale of share in a loss position.
- Consulting, office, insurance, and professional fees increased by 328,192 in the current quarter in response to the increased level of corporate activity as the Company advances its Phoenix gold project.
- Other comprehensive income (loss) for the quarter ending June 30, 2010 was (\$28,137) compared to \$157,768 in Q2 2009. The decrease in OCI was mainly attributable to the Company incurring unrealized losses on marketable securities, and other investments in the quarter.

USE OF PROCEEDS FROM FINANCINGS

Planned Use of Proceeds as Previously Disclosed	Actual Use of Proceeds to June 30, 2010
November 18, 2008 Financing	
<ul style="list-style-type: none"> • \$6.6 million to be used to incur eligible Canadian Exploration Expenses on the Phoenix Gold Property. 	<ul style="list-style-type: none"> • All funds have been applied as committed.
<ul style="list-style-type: none"> • \$3.6 million to be used for general and administrative and working capital purposes. 	<ul style="list-style-type: none"> • All funds have been applied as committed.
March 5, 2009 Financing	
<ul style="list-style-type: none"> • \$25 million to be used for exploration and development of the Phoenix Gold Property (Phase I). 	<ul style="list-style-type: none"> • All funds have been applied as committed.
<ul style="list-style-type: none"> • \$15 million to be used for exploration and development of the Phoenix Gold Property and general and administrative and working capital purposes 	<ul style="list-style-type: none"> • \$5.5 million has been used for G&A and working capital. \$9.5 million remains to be spent.
November 12, 2009 Financing	
<ul style="list-style-type: none"> • \$58 million on exploration on the Phoenix Gold Property (Phase II). 	<ul style="list-style-type: none"> • \$19.1 million has been used for exploration and development of the Phoenix Gold Property. \$38.9 million remains to be spent.
<ul style="list-style-type: none"> • \$5.2 million on exploration on other Red Lake properties and Red Lake administration. 	<ul style="list-style-type: none"> • \$2.1 million has been used for exploration and development on other Red Lake properties. \$3.1 million remains to be spent.
<ul style="list-style-type: none"> • \$22.8 million on working capital or other exploration. 	<ul style="list-style-type: none"> • \$4.9 million has been applied to financing expenses. \$17.9 million remains to be spent.

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SUMMARY OF QUARTERLY RESULTS (Based on Canadian GAAP)

Quarter	2010 Second	2010 First	2009 Fourth	2009 Third (Restated)	2009 Second (Restated)	2009 First (Restated)	2008 Fourth (Restated)	2008 Third (Restated)
	\$	\$	\$	\$	\$	\$	\$	\$
Interest and other income	104,742	87,706	63,587	45,787	52,567	52,302	215,364	161,382
Gain (loss) on sale of investments	(149,327)	(295,114)	(3,338)	2,382	(72,341)	(23,424)	(85,912)	(111,252)
Net loss (income)	3,993,888	2,831,903	1,249,415	(76,195)	(154,284)	(462,607)	2,808,473	1,097,944
Basic and fully diluted net loss (income) per share	0.02	0.01	0.01	(0.01)	(0.00)	(0.00)	0.02	0.01

Overall, quarterly losses are tending to increase due to increased administration costs to support an expanding exploration program. In the first quarter of 2009 a \$2.0 million tax recovery was recorded on renunciation of flow-through share exploration expenditures. A significant factor in the loss increase in the first and second quarters of 2010 was the stock based compensation recorded from incentive stock options granted during the year. The effect of that grant will be reflected in the results of operations throughout 2010. Other factors generally causing significant variations in results between quarters are foreign exchange gains and losses on foreign denominated future income tax liabilities and gain or loss on sale of investments. These other factors do not have identifiable trends.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity and Capital Resources – 6 months ended June 30, 2010

The Company had working capital of \$94.5 million as at June 30, 2010 which management estimates will be sufficient for the Company to continue its operations and meet planned objectives for at least the next twelve months. The Company's current investment policy is to invest excess funds in Canadian federal or provincial government instruments.

Operating Cash Flows – 6 months ended June 30, 2010

Cash used in operations of \$2.0 million for the 6 months ended June 30, 2010, before working capital changes, were higher than cash used in the 6 months ended June 30, 2009 of \$1.1 million, reflecting the increased level of administration activity within the Company in support of advancing its Phoenix Gold Project.

Investing Activities – 6 months ended June 30, 2010

The Company had a cash inflow of \$34.3 million from maturing investments and cash outflows of \$28.3 million which included \$27.0 million on mineral property acquisition and exploration in the 6 months ended June 30, 2010.

Financing Cash Flows – 6 months ended June 30, 2010

Financing inflows of \$227,545 were from the exercise of employee options.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements other than those disclosed under asset retirement obligations in note 9 and commitments in note 13 of the interim consolidated financial statements of the Company.

ASSET RETIREMENT OBLIGATIONS

The Company has an obligation to close and rehabilitate its exploration sites upon abandonment. At the Phoenix Gold Project, a survey was completed in the first quarter, to estimate the current cost to rehabilitate the site, if it were abandoned today. The total cost was estimated to be \$493,000 and this amount was deposited with the Ontario Ministry of Northern Development and Mines. No amount was recorded on the balance sheet for this obligation as a reasonable estimate of the likely date of asset retirement could not be determined and therefore a discounted amount of future cash flows could not be calculated. If such a calculation could be made, the result would be the recording of a liability at the discounted amount and therefore it would be significantly less than the current cost estimate of \$493,000.

COMMITMENTS

At June 30, 2010, the Company has \$22,616 in remaining lease payments for the use of its Vancouver office to September 30, 2010. On July 29, 2010 the Company signed an extension to its Vancouver office lease to September 30, 2013 and became committed to additional lease payments aggregating \$329,560.

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

Legal services

David R. Reid is a director of the Company and a partner at the law firm Davis LLP. For the three and six months ended June 30, 2010, the Company incurred legal fees to Davis LLP, aggregating to \$88,029 and \$187,618 respectively (2009 - \$231,963 and \$414,912). As at June 30, 2010, Davis LLP is owed \$209,587 (December 31, 2009 - \$5,000). All these transactions were recorded at their fair value amounts and were incurred in the normal course of business.

CRITICAL ACCOUNTING ESTIMATES

The Company's accounting policies are described in detail in Note 2 of the consolidated financial statements for the year ended December 31, 2009. 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 principles 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. The methodology, the Company uses, to determine fair value is based on historical information, as well as anticipated future events.

Future Income Taxes

The determination of our future tax assets and liabilities involves significant management estimation and judgment involving a number of assumptions. In determining these amounts we interpret tax legislation in a variety of jurisdictions and make estimates of the expected timing of the reversal of temporary taxable and deductible timing differences. We also make estimates, of our future earnings, which affect the extent to which potential future tax benefits may be used. We are subject to assessment by various taxation authorities, which may interpret tax legislation in a manner different from our view. These differences may affect the final amount or the timing of the payment of taxes. When such differences arise we make provision for such items based on our best estimate of the final outcome of these matters.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

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:

Business Combinations

In January 2009, the CICA issued Handbook Sections 1582 – Business Combinations, 1601 – Consolidated Financial Statements, and 1602 – Non-Controlling Interests. These standards are effective January 1, 2011. Section 1582 replaces Section 1581 – Business Combinations and establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under International Financial Reporting Standards (“IFRS”). Sections 1601 and 1602 replace Section 1600 – Consolidated Financial Statements. Section 1601 provides revised guidance on the preparation of consolidated financial statements and Section 1602 addresses accounting for non-controlling interests in consolidated financial statements subsequent to a business combination.

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 Canadian 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 changeover date of January 1, 2011 will require restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. The SEC has indicated that foreign private issues, like the Company, will no longer have to append US GAAP reconciliations to their SEC filings upon their conversion to IFRS.

The key elements, timing and status of the Company’s changeover plan are outlined below:

1. Develop internal knowledge to manage changeover, design systems and produce IFRS reports.

Senior accounting staff are continuing to upgrade their knowledge and will continue throughout the process. A major CA firm has been engaged to provide advice and improve the quality of the conversion.

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2. Review accounting policy changes that are required or are optional under IFRS1 on conversion and make choices where necessary.

An internal review has been completed of major differences between IFRS and Canadian GAAP, where it is likely to affect Rubicon. It is felt at this stage that further review is needed with the Company's advisors before conclusions can be published. It is expected that this review will be completed by September 30, 2010. When these changes and proposed decisions have been made, the audit committee and board will be provided with the knowledge to evaluate the proposed changes.

3. Prepare 2010 opening balance sheets and reconciliations of 2010 interim and year end statements to Canadian GAAP statements of the same periods.

The target will be to prepare these statements as soon as practicable through 2010. It is expected that draft opening balance sheets will be prepared by mid year.

4. Review accounting software and other information technology issues for IFRS compliance.

Software is planned to be compliant before the transition date of January 1, 2010. Meetings have been held with software vendors and an implementation decision is expected to be made mid year.

5. Review internal control implication of new policies and changeover.

Internal control implications are targeted to be determined before the changeover date of January 1, 2011. A review of conversion risks has been completed and control procedures implemented.

6. Review disclosure controls and procedures in light of change to IFRS.

Disclosure controls and procedures implications will be determined before the changeover date of January 1, 2011. Procedures have been implemented to ensure compliant disclosures of pre-conversion progress.

7. Review business implications of conversion such as compensation formulas, key performance indicators and contract requirements.

Target completion date is by September 30, 2010. Business implications will be reviewed following completion of policy change review. No significant implications are anticipated as the key performance indicators of the business are not based on financial results of operations. There are no compensation formulas based on financial results nor does that Company have any contractual requirements for financial condition.

Policy changes implemented pursuant to IFRS may have a material effect on the Company's financial statements.

OUTSTANDING SHARE DATA

As at August 4, 2010, the Company had the following common shares and stock options:

Common shares issued and outstanding	213,556,174
Stock options	8,578,500
Fully diluted share capital	222,134,674

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.

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There have been no changes in the Company's internal control over financial reporting during the 3 months ended June 30, 2010, that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

ADDITIONAL INFORMATION

Additional information on the Company, including our Annual Information Form and other public filings, are available on SEDAR at www.sedar.com. Other information can be viewed at the Company's website at www.rubiconminerals.com.

CAUTIONARY NOTICE

This MD&A and the documents incorporated by reference herein contain statements that constitute "forward-looking statements" within the meaning of Section 21E of the *United States Securities Exchange Act of 1934* and "forward-looking information" within the meaning of applicable Canadian provincial securities legislation collectively referred to herein as "forward-looking statements".

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, including that the demand for gold and base metal deposits develops as anticipated, 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, and that there are no material unanticipated variations in the cost of energies or supplies.

Forward-looking statements include, but are not limited to statements regarding the use of proceeds, costs and timing of the development of new deposits, statements with respect to success of exploration and development activities, permitting time lines, currency fluctuations, environmental risks, unanticipated reclamation expenses, and title disputes or claims.

Forward-looking statements often, but not always are identified by the use of words such as "plans", "seeks", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "targets", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "should", "could", "would", "might", "will", or "will be taken", "occur" or "be achieved".

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors which 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. These statements are based on a number of assumptions and factors, including assumptions regarding general market conditions; future prices of gold and other metals; possible variations in ore resources, grade or recovery rates; actual results of current exploration activities; actual results of current reclamation activities; conclusions of future economic evaluations; changes in project parameters as plans continue to be refined; failure of plant, equipment, or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; risks related to joint venture operations; timing and receipt of regulatory approvals of operations; 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; 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. Additional factors are discussed in the Company's Annual Information Form dated March 31, 2010, filed on SEDAR, at www.sedar.com, in the section titled "*Risk Factors*". Although the Company has attempted to identify important factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements, there may be other factors which cause actual results to differ. Significant additional drilling is required by the Company at its Phoenix Gold Project to fully understand the system size before a meaningful resource can be calculated and completed. Accordingly, readers should not place undue reliance on forward-looking statements.

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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, except as required by applicable securities laws.

APPROVAL

The Audit Committee has approved the disclosure contained in this MD&A, on behalf of the Board of Directors.