



RUBICON MINERALS CORPORATION

Interim Consolidated Financial Statements

Second Quarter Ended June 30, 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)

	June 30	December 31
	Unaudited	Audited
	2008	2007
Assets		
Current assets		
Cash and cash equivalents	\$ 7,467,346	\$ 14,791,309
Temporary investments (note 6)	14,139,381	15,082,513
Amounts receivable	927,222	1,708,000
Prepaid expenses and supplier advances (note 7)	431,159	43,498
	22,965,108	31,625,320
Investment in companies spun-off (note 8)	371,953	439,629
Equipment (note 9)	195,816	157,786
Other investments (note 10)	2,201,483	2,637,877
Mineral property costs (note 11) (schedule)	74,402,062	66,157,058
	\$ 100,136,422	\$ 101,017,670
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 1,131,422	\$ 811,130
Corporate income tax payable	140	74,000
	1,131,562	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))	3,763,097	3,082,261
Deficit	(19,976,617)	(21,845,844)
Accumulated other comprehensive income (note 13)	139,296	549,606
	84,230,572	85,358,252
	\$ 100,136,422	\$ 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 June 30		For the 6 months ended June 30	
	2008	2007	2008	2007
Expenses				
Amortization	\$ 18,431	\$ 8,487	\$ 34,067	\$ 15,724
Consulting	14,999	28,881	44,258	54,604
Foreign exchange loss	12,216	26,910	5,647	27,247
General mineral exploration	36,563	(15,683)	83,742	31,672
Investor relations	196,198	116,079	305,960	214,300
Office	51,760	46,924	92,618	96,130
Part XII.6 tax on flow-through	70,000	-	151,000	-
Professional fees	69,654	98,266	94,316	237,458
Rent	9,768	12,711	32,930	28,360
Re-organization costs	-	4,934	-	64,691
Salaries	237,139	189,559	585,872	511,173
Stock-based compensation (note 12(b))	291,276	144,396	435,457	259,966
Transfer agent and regulatory filing fees	38,560	54,794	54,454	70,892
Travel and accommodation	38,587	29,805	75,985	43,517
Write-off of mineral property costs	-	-	-	10,864
Loss before other items	(1,089,385)	(746,063)	(1,997,630)	(1,666,598)
Interest and other income (loss)	(67,762)	313,598	356,052	429,573
Option and administration fees in excess of property costs	68,555	8,711	227,412	18,711
Gain on sale of investments	7,744	12,500	7,744	49,896
Loss on equity investment	-	(30,520)	-	(62,225)
Current income tax expense	-	-	(140)	-
Future income tax recovery (note 12(a)(4))	-	-	3,275,789	-
Net income (loss) for the period	(1,080,848)	(441,774)	1,869,227	(1,230,643)
Deficit, beginning of the period	(18,895,769)	(20,418,332)	(21,845,844)	(19,629,463)
Deficit, end of the period	\$ (19,976,617)	\$ (20,860,106)	\$ (19,976,617)	\$ (20,860,106)
Basic and diluted income (loss) per common share	\$ (0.01)	\$ (0.00)	\$ 0.01	\$ (0.01)
Weighted average number of common shares outstanding	147,881,501	106,984,378	147,880,567	92,046,382
Fully diluted weighted average number of common shares outstanding*	147,881,501	106,984,378	149,432,194	92,046,382

* The exercise of options and warrants, in the three months ended June 30, 2008 and the three and six months ended June 30, 2007, would have been anti-dilutive and so have been excluded from the calculation of fully diluted common shares in those periods.
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 June 30		For the 6 months ended June 30	
	2008	2007	2008	2007
Net income (loss) for the period	\$ (1,080,848)	\$ (441,774)	\$ 1,869,227	\$ (1,230,643)
Other comprehensive income (loss) in the period				
Fair value adjustment to financial instruments				
Temporary investments	(8,052)	(11,154)	11,718	(17,823)
Investments in public company shares	(188,596)	(495,638)	(293,474)	(273,136)
Change in fair value of investment in spun-off companies	220,175	(465,808)	(128,554)	(630,830)
Other comprehensive income (loss) in the period	23,527	(972,600)	(410,310)	(921,789)
Comprehensive income (loss) for the period	(1,057,321)	(1,414,374)	1,458,917	(2,152,432)
Adjustment to accumulated other comprehensive income on adoption of new standard (note 3)	-	-	-	208,553
Accumulated comprehensive loss, beginning of the period	(18,780,000)	(20,784,473)	(21,296,238)	(19,629,463)
Accumulated comprehensive loss, end of the period	\$ (19,837,321)	\$ (21,573,342)	\$ (19,837,321)	\$ (21,573,342)

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	
	2008	2007	2008	2007
Cash Provided by (Used for):				
Operating Activities				
Net loss for the period	\$ (1,080,848)	\$ (441,774)	\$ 1,869,227	\$ (1,230,643)
Adjustment for items which do not involve cash:				
Amortization	18,431	8,487	34,067	15,724
Stock-based compensation in administration	291,276	54,396	435,457	259,966
Write-off of mineral property costs	-	-	-	10,865
Gain on sale of investments	(7,744)	-	(7,744)	(37,396)
Loss on equity investment	-	30,520	-	62,225
Share payment on settlement agreement	-	90,000	-	90,000
Interest and other income	310,380	-	61,031	-
Future income tax recovery	-	-	(3,275,789)	-
	(468,505)	(258,371)	(883,751)	(829,259)
Changes in non-cash working capital components:				
Prepaid expenses	3,201	212,142	(387,661)	(71,871)
Amounts receivable	(163,911)	(408,284)	(283,402)	(610,250)
Accounts payable and accrued liabilities	(750,885)	859,168	(363,466)	978,244
Income taxes payable	(74,000)	-	(73,860)	-
	(1,454,100.)	404,655	(1,992,140)	(533,136)
Investing Activities*				
Temporary investments	(3,661,319)	(11,926,054)	1,033,778	(17,947,101)
Mineral property costs	(5,044,349)	(4,393,251)	(7,872,419)	(5,102,603)
Recovery of property costs incurred	597,771	346,084	1,456,090	1,105,210
Management and administration fees received	189	1,345	1,520	42,653
Purchase of equipment	(35,002)	(14,107)	(72,097)	(24,840)
Purchase of investments	-	-	-	(24,190)
Proceeds on sales of investments	117,049	-	117,049	71,892
Proceeds on exercise of spin-off companies options/warrants	-	495,595	-	635,425
	(8,025,661)	(15,490,388)	(5,336,079)	(21,243,554)
Financing Activities*				
Common shares issued and subscriptions received	-	15,938,312	7,400	16,374,381
Share issue costs	-	(329,862)	(3,144)	(329,862)
	-	15,608,450	4,256	16,044,519
Net cash used during the period	(9,479,761)	522,717	(7,323,963)	(5,732,171)
Cash and cash equivalents, beginning of the period	16,947,107	978,792	14,791,309	7,233,680
Cash and cash equivalents, end of the period	\$ 7,467,346	\$ 1,501,509	\$ 7,467,346	\$ 1,501,509

During the period the Company received \$496,011 (2007 – \$317,432) in interest and paid \$420 (2007 - \$370) in interest.

*Supplemental Disclosure of Non-Cash Investing and Financing Activities – Refer to Note 16.

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 June 30 2008
CANADA				
ONTARIO				
RED LAKE MINING DIVISION				
Phoenix Gold Project				
Acquisition and option payments	\$ 3,726,540	\$ 118,189	\$ -	\$ 3,844,729
Exploration costs:				
Geological and geochemical	1,831,786	87,046	-	1,918,832
Drilling	8,518,334	5,018,808	-	13,537,142
Geophysical	101,147	354,902	-	456,049
Travel and accommodation	208,505	26,023	-	234,528
Other	92,902	26,179	-	119,081
	<u>14,479,214</u>	<u>5,631,147</u>	<u>-</u>	<u>20,110,361</u>
Other Red Lake Properties				
Acquisition and option payments	478,611	60,811	-	539,492
Exploration costs:				
Geological and geochemical	1,281,886	66,380	(963)	1,347,303
Drilling	716,348	1,329,567	(272,008)	1,773,907
Geophysical	269,804	43,171	-	312,975
Travel and accommodation	101,166	20,266	(300)	121,132
Other	52,704	15,096	-	67,800
Administration fees (earned)	(642,220)	-	(188)	(642,408)
	<u>2,258,299</u>	<u>1,535,361</u>	<u>(273,459)</u>	<u>3,520,201</u>
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)
	<u>2,921,491</u>	<u>28,318</u>	<u>(16,895)</u>	<u>2,932,914</u>
English Royalty Division				
Acquisition and option payments	-	151,619	(151,619)	-
	<u>-</u>	<u>151,619</u>	<u>(151,619)</u>	<u>-</u>

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 June 30 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	654,603	-	1,431,890
Drilling	1,800,184	83,845	-	1,884,029
Travel and accommodation	8,320	14,609	-	22,929
Other	423,960	-	-	423,960
	40,210,035	753,057	-	40,963,092
NEVADA				
Nevada Properties (McEwen Acquisition)				
Acquisition and option payments	6,176,343	1,121	-	6,177,464
Exploration costs				
Geological and geochemical	79,449	97,755	-	177,204
Geophysics	31,809	488,599	-	520,408
Other	418	-	-	418
	6,288,019	587,475	-	6,875,494
Mineral Property Costs	\$ 66,157,058	\$ 8,686,977	\$ (441,973)	\$ 74,402,062

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	-
Aggregate cost recoveries and administration fees received	3,342,060	441,973
Gross write-offs and recoveries	\$ 3,566,756	\$ 441,973

See accompanying notes to the consolidated financial statements

RUBICON MINERALS CORPORATION

Notes to the Consolidated Financial Statements – Unaudited

June 30, 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. 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 the period ended March 31, 2007, statements of other comprehensive income were included with the financial statements. The 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.

RUBICON MINERALS CORPORATION

Notes to the Consolidated Financial Statements – Unaudited

June 30, 2008

(Stated in Canadian Dollars)

3. CHANGES IN ACCOUNTING POLICIES *(continued)*

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 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. 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

June 30, 2008

(Stated in Canadian Dollars)

4. CAPITAL MANAGEMENT *(continued)*

Excess cash investments are restricted to banker's acceptances of major Canadian banks or instruments of equivalent or better quality.

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 (\$3,374,806 at June 30, 2008). Other exploration expenditure commitments in Alaska totaling \$800,000 to May 2009, as listed in note 15, 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 \$21.6 million at June 30, 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 June 30, 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 \$8,444. 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.

Amounts receivable at June 30, 2008, includes GST receivable of \$881,700 due from the Canadian government of which \$669,000 was received subsequent to the period end.

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 June 30, 2008 balance of cash investments, over a three month period, would result in a change to net income of approximately \$26,000.

RUBICON MINERALS CORPORATION

Notes to the Consolidated Financial Statements – Unaudited

June 30, 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 \$253,000.

6. TEMPORARY INVESTMENTS

Temporary investments consist of banker's acceptances maturing between July 17 and November 12, 2008 with an aggregate carrying value and market value of \$14,139,381 at June 30, 2008 and effective interest rates between 2.92% and 3.24%.

7. PREPAID EXPENSES AND SUPPLIER ADVANCES

Prepaid expenses and supplier advances amounting to \$431,159 include advances of \$317,003 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 June 30, 2008, carrying value and fair value of \$371,953 is entirely 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

			June 30 2008	December 31 2007
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer equipment	\$ 157,795	\$ 79,405	\$ 78,390	\$ 61,842
Field Equipment	8,876	444	8,432	-
Furniture and fixtures	93,458	52,851	40,607	27,505
Leasehold Improvements	12,291	3,687	8,604	10,447
Software	115,560	55,777	59,783	57,992
	\$ 387,980	\$ 192,164	\$ 195,816	\$ 157,786

RUBICON MINERALS CORPORATION

Notes to the Consolidated Financial Statements – Unaudited
June 30, 2008
(Stated in Canadian Dollars)

10. OTHER INVESTMENTS

Other investments are comprised of shares in public companies with aggregate carrying and market value of \$2,201,483 (December 31, 2007 - \$2,637,877). Market values were based on quoted prices in an active market. These shares were received pursuant to prior year spin-out transactions and as payments pursuant to mineral property option agreements.

11. MINERAL PROPERTY INTERESTS

The following is a summary of changes in the principal property interests of the Company during the 6 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.

	6 Months Ended June 30, 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).

(3) Share issue costs in the period are late received costs from the November 2007 financing. 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.

(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 as a \$3,275,789 reduction in share capital and increase in future income taxes. The Company offset the increase in future income taxes against previously unrecognized future tax assets, resulting in a recovery of future income tax expense of \$3,275,789.

RUBICON MINERALS CORPORATION

Notes to the Consolidated Financial Statements – Unaudited
June 30, 2008
(Stated in Canadian Dollars)

12. SHARE CAPITAL (continued)

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 12,569,078 options at June 30, 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.

	6 Months Ended June 30, 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	1,617,500	1.06	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)	4,935,750	0.93	3,328,250	0.87

(1) At June 30, 2008, the weighted-average remaining contractual life of stock options outstanding is 3.14 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:

	6 Months Ended June 30, 2008	Year Ended December 31, 2007
Risk-free interest rate (%)	3.28%	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 period was \$0.55.

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

June 30, 2008

(Stated in Canadian Dollars)

12. SHARE CAPITAL (continued)

c) Summary of stock options and warrants outstanding:

June 30, 2008			
Type of Issue	Number Outstanding	Weighted Average Price (Rubicon Portion)	Weighted Average Life
Stock Options		\$	Years
	100,000	0.44	2.25
	150,000	0.48	2.28
	200,000	0.56	2.54
	845,000	0.74	3.55
	20,000	0.76	5.39
	1,307,000	0.77	1.62
	141,250	0.79	1.59
	210,000	0.96	0.66
	95,000	1.68	4.17
	150,000	1.90	4.01
	100,000	2.55	3.80
	1,535,000	1.04	4.61
	57,500	1.46	4.86
	25,000	1.31	4.93
Total Stock Options	4,935,750	0.93	3.14

June 30, 2008			
Type of Issue	Number Outstanding	Weighted Average Price (Rubicon Portion)	Weighted Average Life
Warrants		\$	Years
	10,714,271	1.50	0.88
Total Warrants	10,714,271	1.50	0.88

d) Summary of changes in contributed surplus:

	6 Months Ended June 30, 2008	Year Ended December 31, 2007
Balance at beginning of period	\$ 3,082,261	\$ 2,547,075
Stock-based compensation - administration	537,156	576,606
Stock-based compensation - mineral property costs	130,804	335,979
Stock-based compensation - spun-off company options	16,976	-
Fair value of stock options allocated to shares issued on exercise	(4,100)	(377,399)
Balance at end of period	\$ 3,763,097	\$ 3,082,261

RUBICON MINERALS CORPORATION

Notes to the Consolidated Financial Statements – Unaudited

June 30, 2008

(Stated in Canadian Dollars)

13. ACCUMULATED OTHER COMPREHENSIVE INCOME

	June 30, 2008	June 30, 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	(410,310)	50,811
Accumulated other comprehensive income, end of the period	\$ 139,296	\$ 259,364
Components of accumulated other comprehensive income, June 30.		
Unrealized losses on temporary investments	\$ (8,134)	\$ (6,669)
Unrealized gains on investments in public company shares	699,583	431,055
Unrealized losses on the Company's Africo share receivable	(552,153)	(165,022)
Accumulated other comprehensive income, June 30.	\$ 139,296	\$ 259,364

14. RELATED PARTY TRANSACTIONS

For the six months ended June 30, 2008, the Company paid or accrued legal fees to a law firm, of which a partner is a director of the Company, aggregating to \$35,854 (2007 - \$100,698). As at June 30, 2008, this law firm is owed \$28,427 (2007 - \$362,016). 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. On June 12, 2008, the Rubicon CFO ceased providing CFO services to Paragon and from that date Paragon ceased to be a related party of the Company. At June 30, 2008, the Company was owed \$10,183 (2007 - \$48,311) by Paragon for reimbursement of office costs and admin staff.

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 2007, the Company became committed to spend \$5 million on exploration on its Red Lake properties by May 18, 2008 and \$5 million on its Alaska properties by May 18, 2009. During the period, the Red Lake commitment was increased to \$5.5 million by May 18, 2008 of which \$nil was outstanding at period end and the Alaska commitment was decreased to \$4.5 million, of which \$800,000 was outstanding at period end. The Company was also committed to spend \$500,000 on its Nevada properties by May 18, 2008, of which \$nil was outstanding at period end.
- At June 30, 2008, the Company has \$184,772.69 (December 31, 2007 - \$284,095) in remaining lease payments for the use of its Vancouver office to September, 2010.
- At June 30, 2008, the Company is committed to incur \$3,374,806 (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

June 30, 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 six months ended June 30, 2008, the Company received common shares of other companies valued at \$48,546 (2007 - \$11,722) pursuant to the terms of property and joint venture agreements. The Company has excluded from its investing cash flows \$11,606 (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

Second Quarter Ended June 30, 2008

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INTRODUCTION

This Management Discussion and Analysis (“MD&A”) dated August 7, 2008 includes financial information from, and should be read in conjunction with, the interim consolidated financial statements for the 6 months ended June 30, 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 June 30, 2008

Drilling

As of June 30, 2008, the Company has drilled a total of 25,870.5 metres on the Phoenix property. The majority of this drilling was focused on the newly discovered “F2” zone gold zone announced March 12, 2008.

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. The F2 Zone is currently drilled to 700 metres below surface and remains open at depth. The zone is located 450 metres east of the existing exploration shaft (142 metre-deep, currently flooded) which is planned to facilitate underground access. 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. The overall mineralized envelope suggests a steep plunge to the northwest. 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.

Since discovering the F2 zone in late February, 2008, significant gold mineralization has now been intersected over a vertical distance of 1800 feet (550 metres) and over an interpreted strike length of 525 feet (160 metres). Significant results received as of July 8th, 2008 are summarized below. Drilling is on-going and complete assays remain pending.

F2 Zone: Summary of gold results received to date

Hole number	Depth to centre of intercept	Gold g/t	Metres	Gold oz/ton	Feet
F2-01	92.9	8.4	4.5	0.25	14.8
F2-01	231.5	6.8	11.0	0.20	36.1
Incl.	228.6	23.2	3.0	0.68	9.8
F2-02	95.9	5.4	10.3	0.16	33.8
Incl.	99.3	12.1	3.3	0.35	10.8
F2-02	290.5	16.8	1.0	0.49	3.3
F2-02	300.8	36.0	1.0	1.05	3.3
F2-02	374.6	3.3	28.0	0.10	91.9
Incl.	368.2	5.1	9.0	0.15	29.5
F2-03	266.6	283.2	1.0	8.26	3.3
F2-04	232.3	3.7	5.3	0.11	17.4
F2-04	324.5	13.9	2.0	0.41	6.6
F2-04	535.9	7.3	3.0	0.21	9.8
F2-05	371.7	7.6	2.0	0.22	6.6
F2-05	505.1	6.0	17.0	0.18	55.8
F2-05	523.5	12.1	2.0	0.35	6.6
F2-06	170.9	49.0	0.8	1.43	2.5
F2-06	349.0	4.9	8.5	0.14	27.9
Incl.	347.0	8.7	2.5	0.25	8.2
F2-06	382.8	19.4	4.5	0.57	14.8
Incl.	383.8	119.8	0.5	3.49	1.6
F2-06	432.8	15.4	1.0	0.45	3.3
F2-07	230.4	19.8	1.0	0.58	3.3
F2-07	239.2	12.6	2.0	0.37	6.6
F2-07	246.1	73.2	3.0	2.13	9.8
F2-07	297.2	15.1	1.0	0.44	3.3
F2-07	319.3	3.5	16.0	0.10	52.5
Incl.	319.8	15.8	1.0	0.46	3.3
F2-07	334.5	16.0	7.0	0.47	23.0
Incl.	334.5	21.0	5.0	0.61	16.4
F2-07	379.7	24.4	17.0	0.71	55.8
Incl.	384.1	36.5	8.0	1.06	26.5
F2-08	205.4	4.2	24.0	0.12	78.7
Incl.	196.5	15.8	2.0	0.46	6.6
F2-08	294.3	42.4	11.0	1.24	35.6
F2-08	354.6	3.8	4.7	0.11	15.4
F2-08	393.3	3.1	5.0	0.09	16.4
F2-09	338.2	10.0	3.5	0.29	11.5
Incl.	337.7	53.1	0.5	1.55	1.6
F2-09	442.2	28.7	15.5	0.87	50.9

RUBICON MINERALS CORPORATION – MD&A – June 30, 2008

Hole number	Depth to centre of intercept	Gold g/t	Metres	Gold oz/ton	Feet
Incl.	438.3	52.6	7.4	1.53	24.3
Or	438.5	353.8	0.9	10.32	3.0
And	445.6	77.6	0.5	2.26	1.6
F2-10	257.0	13.9	3.0	0.41	9.8
F2-10	275.0	17.7	2.0	0.52	6.6
F2-10	322.8	8.3	30.0	0.24	98.4
Incl.	310.2	16.2	4.0	0.47	13.1
And	319.2	48.2	0.5	1.41	1.6
And	337.2	216.1	0.5	6.30	1.6
F2-10	403.5	56.5	0.5	1.65	1.6
F2-10	423.6	77.8	0.5	2.27	1.6
F2-11	234	2.9	10.0	0.08	33.0
Incl.	238	7.3	1.1	0.21	3.6
F2-11	376	3.0	12.1	0.09	39.7
F2-11	390	25.7	1.6	0.75	5.3
F2-11	301	8.2	1.5	0.24	4.9
F2-12	193	4.3	4.0	0.13	13.1
F2-13	226	4.7	5.0	0.14	16.4
F2-14	384	6.9	7.0	0.20	23.0
Incl.	382	15.2	2.0	0.44	6.6
F2-14	394	26.4	0.9	0.77	2.8
F2-14-W1	451	5.7	4.0	0.17	12.8
F2-14-W1	469	2.5	7.0	0.07	23.0
F2-17	297	62.0	1.0	1.81	3.3
Incl.	297	117.7	0.5	3.43	1.6
F2-17	326	8.6	2.0	0.25	6.6
F2-17	456	3.1	6.8	0.09	22.3
F2-15	388	9.3	0.5	0.27	1.6
F2-16	428	3.0	16.1	0.09	52.8
Incl.	429	8.2	1.0	0.24	3.3
F2-16	380	17.2	1.0	0.50	3.3
F2-16	419	3.7	3.2	0.11	10.5
F2-17-W1	318	7.9	1.0	0.23	3.3
F2-17-W3	302	70.4	0.5	2.05	1.6
F2-19	327	361.7	1.8	10.55	5.9
Incl.	326	811.4	0.8	23.67	2.6
F2-19	377	58.8	2.1	1.72	6.9
Incl.	377	121.7	1.0	3.55	3.3
Or	377	240.4	0.5	7.01	1.6
F2-21	170	9.1	8.6	0.27	28.2
Incl.	168	97.9	0.5	2.85	1.6

RUBICON MINERALS CORPORATION – MD&A – June 30, 2008

Hole number	Depth to centre of intercept	Gold g/t	Metres	Gold oz/ton	Feet
F2-21	219	64.2	0.5	1.87	1.6
F2-20	662	12.6	1.0	0.37	3.3
F2-20	695	7.4	4.0	0.21	13.1
Incl.	694	12.0	2.0	0.35	6.6

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.

Titan 24 Surveys

The company completed 25 line-kilometers 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. 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 survey has defined several new priority targets and structures ranging from depths of 200 to over 800 meters below surface.

The Company plans to carry out an up to \$1.25 million Phase One program, part of a two phase underground exploration program at the Phoenix Gold Project. Phase One work includes the dewatering of the underground workings (expected to take 30-40 days once commenced) and the rehabilitation of the existing shaft and hoist facilities. Upon completion of Phase One, in conjunction with surface drilling, Rubicon will be able to access the underground workings to allow continuous drilling of the recently discovered F2 Zone and to drill test a large associated Titan 24 anomaly. This anomaly is interpreted to correlate, in part, with the F2 mineralized zone and extends laterally from the F2 Zone for over 5000 feet to depths up to 2500 feet (the depth limit of the current survey). Phase One work is likely to commence within the third or fourth quarter subject to the approval of necessary permits and any associated consultations. Currently, exploration is being carried out using barge and land based drilling with two rigs.

The Phase Two program would involve potential deepening of the existing shaft and underground excavation (drifting) aimed at providing better access to the core of the F2 Zone.

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. Titan 24 geophysical surveys define large structures extending to depth 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. The drilling confirmed the presence of 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 continued encouragement of the F2 zone at the Phoenix project, drilling at Adams Lake was curtailed to allow maximum resources to be directed to the F2 discovery.

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). 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. Although considered strategic and a priority target, plans for East Bay have been 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. The property is considered strategic to the Company.

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 on the adjacent Gold Eagle Mines property and to the setting of the major gold deposits of the camp hence is well located for future exploration.

Red Lake North Property

The Company has optioned a 55% interest in 47 unpatented mining claims (329 units) known as the Red Lake North 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 a 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:

This area of the property is situated adjacent to 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). In early 2008 a drill hole completed to a depth of 2269 metres to test the down-dip extension of the MDZ. Assays returned from 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. This stratigraphy is interpreted to be the equivalent of the stratigraphy host to the MDZ on adjacent claims. Partner Solitaire has elected not to drill a recommended deep drill hole at Sidace and has met its expenditure commitment for 2008. The property remains open for follow-up in 2009.

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 a 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.

Partner Solitaire is currently funding a soil sampling survey on claims immediately adjacent to Goldcorp’s North Madsen property and northwest of Claude Resources’ Madsen property. Solitaire is required to spend a total of \$400,000 to maintain the option in good standing prior to the end of 2008.

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.

The Company finalized 6 new property agreements during the six months ended June 30, 2008 and spent \$151,619 on acquisition costs and recovered \$409,439. During the quarter ended June 30, 2008, the Company finalized one new property agreement and spent \$27,569 on acquisition, exploration and maintenance costs and recovered \$186,426 in cash and shares. The cash and shares received are recorded on the property statement as a recovery of the \$151,619 in acquisition 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 29,021 metres has been completed to June 30, 2008), 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

Pursuant to its obligations under the McEwen agreement, Rubicon is carrying out a \$1.5MM exploration program on its land holdings, located in the Pogo area of Alaska. This includes \$750,000 on claims under options from Rimfire Minerals Corporation. 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 going forward. The program will include minor diamond drilling of priority areas. Prospecting of the ER claims, under option from Rimfire, has led to the discovery of intermittently exposed sub-cropping surface mineralization with local quartz rich breccia over an area

RUBICON MINERALS CORPORATION – MD&A – June 30, 2008

of 75 meters x 5 meters with preliminary samples ranging from trace to 52.8g/t gold. Additional sampling and up to 500 metres of reconnaissance drilling is to be carried out in this area.

Rubicon has spent approximately \$3.7 million on the Alaska projects to date and the planned expenditures for 2008 are an additional \$0.8 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 has met the requirement of spending \$500,000 exploring the property before mid May 2008.

This area of Nevada is starting to be subject to more exploration following recent discoveries by others in the region. During 2008 Rubicon has carried out an extensive airborne magnetic and radiometric survey designed to aid in the development of target areas. This has been supplemented by field mapping and prospecting and the Company plans to carry out a stream sampling program with the objective of locating targets for follow up.

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

6 Months ended June 30, 2008 compared to the 6 Months ended June 30, 2007

For the 6 months ended June 30, 2008, the Company earned \$1,869,227 (\$0.01 per share) compared to a net loss of \$1,230,643 (\$0.01 per share) incurred in the 6 months ended June 30, 2007, a difference from loss to income of \$3,099,870. The main factor in this increase in income was the recording of a recovery of future income taxes of \$3,275,789 on the renunciation of flow-through share expenditures. During the 6 month period, the Company had other comprehensive losses ("OCI") of \$410,310 compared to \$921,789 in the prior year. Comprehensive income (the total of net income and other comprehensive income) for the 6 months was \$1,458,917 compared to a comprehensive loss of \$2,152,432 in the prior year comparative period, a change from loss to income of \$3,611,349.

The increase in income was due to the net effect of some expense categories increasing and some decreasing. Significant items making up this change were as follows:

- General mineral exploration was higher by \$52,070. This expense does not follow a trend and consists of the exploration expenditures that are not allocable to current properties.
- Investor relations expenses were higher by \$91,660 due to increased investor related activities such as analyst tours.
- Professional fees were lower by \$143,142 due to the prior year's final plan of arrangement (December 2006) costs and legal costs related to the McEwen agreement of May 2007.
- Salary expense was higher by \$74,699 due to a combination of increased staffing from the prior year, salary increases in some cases and other staff issues.
- Stock based compensation was higher by \$175,491 mostly relating to new options granted in January 2008.
- The final re-organization costs from the December 2006 plan of arrangement were received at this time last year and so were \$64,691 lower in the current period.

RUBICON MINERALS CORPORATION – MD&A – June 30, 2008

- Interest and other income was lower by \$73,521 due to lower interest rates in the current period and a reduction in other income due to the fall in value of the Paragon option asset.
- Option receipts in excess of property costs, which represent amounts received from optionees of the Company's properties was higher by \$208,701. This line item is now mostly ERD option receipts in excess of acquisition costs.
- Loss in equity investments was lower by \$62,225 as the Company had no equity accounted investments in the current period.
- The future income tax recovery of \$3,275,789 was caused by the future tax liability arising from renunciation of flow-through share expenditures and offsetting 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 6 months ended June 30, 2008 was lower by \$511,480 than in the prior year. The greater OCI loss in the prior year was mainly caused by a greater drop in value of the Company's option rights associated with Africo Resources Ltd. Africo's share price dropped significantly in the prior year.

3 Months ended June 30, 2008 compared to the 3 Months ended June 30, 2007

For the 3 months ended June 30, 2008, the Company had a net loss of \$1,080,848 (\$0.01 per share) compared to a net loss of \$441,774 (\$0.00 per share) incurred in the 3 months ended June 30, 2007, an increase in net loss of \$639,074. During the quarter, the Company recorded other comprehensive income ("OCI") of \$23,527 compared to OCI losses of \$972,600 in the prior year comparative quarter. Comprehensive loss (the total of net loss and other comprehensive income) for the quarter was \$1,057,321 compared to a comprehensive loss of \$1,414,374 in the prior year comparative quarter, a decrease in comprehensive loss of \$357,053.

The increases in net loss was mainly the result of greater stock based compensation, higher staffing costs and the accrual of Part XII.6 tax on flow-through share funds. Significant changes in line items were as follows:

- General mineral exploration was higher by \$52,246 in the current quarter due to Newfoundland incentives received in the prior year.
- Investor relations was higher in the current year by \$84,443 due to increased activity.
- Stock based compensation was higher by \$146,880 in the current quarter due to higher valuations on vesting options.
- Interest and other income was lower in the current quarter by \$381,360 due to other income reductions in the quarter from the reduction in Paragon plan of arrangement asset valuations.
- Options and admin fees in excess of property costs were greater in the current quarter by \$59,844 due to the full recovery of ERD property costs in the prior year causing new receipts to be cleared to income.
- Other comprehensive income for the quarter ending June 30, 2008 was \$23,527 (loss of \$972,600 in Q2 2007). These unrealized gains and losses mostly reflect share price changes in the Company's public company share holdings and Africo share rights. Price reductions were greater in the prior year.

SUMMARY OF QUARTERLY RESULTS (Based on Canadian GAAP)

Quarter	2008 Second	2008 First	2007 Fourth	2007 Third	2007 Second	2007 First	2006 Fourth	2006 Third
	\$	\$	\$	\$	\$	\$	\$	\$
Interest and other income	(67,762)	293,438	381,017	218,638	313,598	115,975	90,265	130,740
Gain (loss) on sale of investments	7,744	-	(165,503)	(11,687)	12,500	37,396	(35,525)	135,929
Net loss (income)	1,080,848	(2,950,075)	230,576	355,458	441,774	788,869	354,376	1,216,314
Basic and fully diluted net loss (income) per share	0.01	(0.02)	0.01	0.00	0.00	0.01	0.01	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 – 6 months ended June 30, 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 \$21.8 million as at June 30, 2008 mainly due to exploration expenditures of \$7.9 million cash in the half year. 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. The Company has no exposure to asset-backed commercial paper.

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

Operating Cash Flows – 6 months ended June 30, 2008

Cash used in operations of \$1,158,246 were only slightly lower than cash used in the prior year of \$1,379,565.

Investing Activities – 6 months ended June 30, 2008

For the 6 months ended June 30, 2008, the Company spent \$7.9 million in cash on mineral property acquisition and exploration. During the same period, the Company recovered in cash \$1.5 million of exploration expenditures and option payments from optionees of the Company's properties.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements other than what is disclosed under commitments in note 15 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 which was amended to \$5.5 during the period and this commitment was met. Pursuant to the same agreement a further \$5 million was committed to the Alaska properties to be spent by May 18, 2009 which was amended to \$4.5 million during the period. \$0.8 million of this commitment was outstanding at June 30, 2008. The Company was required to 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 which was completed within the time frame.

At June 30, 2008, the Company has \$184,772 (2007 - \$284,095) in remaining lease payments for the use of its Vancouver office to September, 2010.

At June 30, 2008, the Company is committed to incur \$3,374,806 (2007 year end – \$9,984,996) in eligible exploration expenditures before December 31, 2008, 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 had one common director and shared office support staff at the period-end. In addition, the CEO of Paragon provided management services to Rubicon up until December 31, 2007, on a part time basis. On June 12, 2008, Robert Lewis, CFO of Rubicon, ceased to provide CFO services to Paragon and as such, Paragon ceased being a related party of Rubicon.

At June 30, 2008, the Company was owed \$10,183 (2007 - \$48,311) by Paragon for reimbursement of office costs and administrative staff for the 6 months then ended.

Legal services

David Reid is a director of the Company and a partner at the law firm Davis LLP. For the six months ended June 30, 2008, the Company paid or accrued legal fees to Davis LLP, aggregating to \$35,854 (2007 - \$100,698). As at June 30, 2008, Davis LLP owed \$28,427 (2007 - \$362,016).

See note 14, “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.

RUBICON MINERALS CORPORATION – MD&A – June 30, 2008

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.

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 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. 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 August 7, 2008, the Company had the following common shares, stock options and warrants outstanding:

Common shares	147,910,201
Stock options	4,907,050
Warrants	10,714,271
Fully diluted shares outstanding	163,531,522

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 6 months ended June 30, 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 6 months ended June 30, 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.

RUBICON MINERALS CORPORATION – MD&A – June 30, 2008

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.