



RUBICON

RUBICON MINERALS CORPORATION

Interim Consolidated Financial Statements

Third Quarter Ended September 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)

	September 30 Unaudited 2008	December 31 Audited 2007
Assets		
Current assets		
Cash and cash equivalents	\$ 5,522,019	\$ 14,791,309
Temporary investments (note 6)	12,675,741	15,082,513
Amounts receivable	252,065	1,708,000
Prepaid expenses and supplier advances (note 7)	140,992	43,498
	18,590,817	31,625,320
Investment in companies spun-off (note 8)	263,298	439,629
Equipment (note 9)	179,570	157,786
Other investments (note 10)	1,332,970	2,637,877
Mineral property costs (note 11) (schedule)	79,087,351	66,157,058
	\$ 99,454,006	\$ 101,017,670
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 1,557,062	\$ 811,130
Corporate income tax payable	1,700	74,000
	1,558,762	885,130
Future Income Taxes	14,774,288	14,774,288
Shareholders' equity		
Share capital (note 12(a))	100,448,645	103,572,229
Contributed surplus (note 12(d))	3,931,687	3,082,261
Deficit	(20,506,444)	(21,845,844)
Accumulated other comprehensive income (note 13)	(752,932)	549,606
	83,120,956	85,358,252
	\$ 99,454,006	\$ 101,017,670

See accompanying notes to the consolidated financial statements

Commitments (Note 15)

Subsequent event (Note 17)

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 September 30		For the 9 months ended September 30	
	2008	2007	2008	2007
Expenses				
Amortization	\$ 17,290	\$ 14,733	\$ 51,357	\$ 30,457
Consulting	14,998	14,083	59,256	68,687
Foreign exchange loss	89	34,486	5,736	61,733
General mineral exploration	69,877	30,216	153,619	61,888
Investor relations	127,077	77,495	437,361	291,795
Office	39,224	29,720	131,842	125,850
Part XII.6 tax on flow-through	18,000	-	169,000	-
Professional fees	42,304	85,783	136,620	323,241
Rent	24,377	11,893	57,307	40,253
Re-organization costs	-	-	-	64,691
Salaries	264,327	237,338	850,199	748,511
Stock-based compensation (note 12(b))	151,112	39,798	586,569	299,764
Transfer agent and regulatory filing fees	42,798	38,946	94,252	109,838
Travel and accommodation	33,132	62,299	109,117	105,816
Write-off of mineral property costs	-	-	-	10,864
Loss before other items	(844,605)	(676,790)	(2,842,235)	(2,343,388)
Interest and other income (loss)	161,382	218,638	517,434	648,211
Option and administration fees received in excess of property costs	299,279	124,389	526,691	143,100
Gain (loss) on sale of investments	(144,323)	(11,687)	(136,579)	38,209
Loss on equity investment	-	(13,713)	-	(75,938)
Current income tax expense	(1,560)	-	(1700)	-
Future income tax recovery (note 12(a)(4))	-	3,705	3,275,789	3,705
Net income (loss) for the period	(529,827)	(355,458)	1,339,400	(1,586,101)
Deficit, beginning of the period	(19,976,617)	(20,860,106)	(21,845,844)	(19,629,463)
Deficit, end of the period	\$ (20,506,444)	\$ (21,215,564)	\$ (20,506,444)	\$ (21,215,564)
Basic and diluted income (loss) per common share	\$ (0.00)	\$ (0.00)	\$ 0.01	\$ (0.01)
Weighted average number of common shares outstanding	147,930,047	142,117,874	147,897,181	108,815,202
Fully diluted weighted average number of common shares outstanding*	147,930,047	142,117,874	149,544,265	108,815,202

* The exercise of options and warrants, in the three months ended September 30, 2008 and the three and nine months ended September 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 September 30		For the 9 months ended September 30	
	2008	2007	2008	2007
Net income (loss) for the period	\$ (528,267)	\$ (355,458)	\$ 1,340,960	\$ (1,586,101)
Other comprehensive income (loss) in the period				
Fair value adjustment to financial instruments				
Temporary investments	(7,268)	(25,392)	4,450	(43,215)
Investments in public company shares	(905,406)	1,561,434	(1,198,880)	1,288,298
Change in fair value of investment in spun-off companies	20,445	72,847	(108,109)	(557,983)
Other comprehensive income (loss) in the period	(892,229)	1,608,889	(1,302,539)	687,100
Comprehensive income (loss) for the period	(1,420,496)	1,253,431	38,421	(899,001)
Adjustment to accumulated other comprehensive income on adoption of new standard (note 3)	-	-	-	208,553
Accumulated comprehensive loss, beginning of the period	(19,837,321)	(21,573,342)	(21,296,238)	(19,629,463)
Accumulated comprehensive loss, end of the period	\$ (21,257,817)	\$ (21,319,911)	\$ (21,257,817)	\$ (20,319,911)

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 September 30		For the 9 months ended September 30	
	2008	2007	2008	2007
Cash Provided by (Used for):				
Operating Activities				
Net loss for the period	\$ (529,827)	\$ (355,458)	\$ 1,339,400	\$ (1,586,101)
Adjustment for items which do not involve cash:				
Amortization	17,290	14,733	51,357	30,457
Stock-based compensation in administration	151,112	39,798	586,569	299,764
Write-off of mineral property costs	-	-	-	10,865
(Gain) loss on sale of investments	144,323	(813)	136,579	(38,209)
Loss on equity investment	-	13,713	-	75,938
Settlement gains and non-cash expenses	-	-	-	90,000
Interest and other income	78,928	-	139,959	-
Future income tax recovery	-	(3,705)	(3,275,789)	(3,705)
	(138,174)	(291,732)	(1,021,925)	(1,120,991)
Changes in non-cash working capital components:				
Prepaid expenses	290,167	38,729	(97,494)	(33,142)
Amounts receivable	719,146	209,937	435,744	(400,313)
Accounts payable and accrued liabilities	330,854	(445,703)	(32,612)	532,541
Income taxes payable	1,560	(85,000)	(72,300)	(85,000)
	1,203,553	(573,769)	(788,587)	(1,106,905)
Investing Activities*				
Temporary investments	1,377,444	9,952,328	2,411,222	(7,994,773)
Mineral property costs	(4,155,351)	(2,376,485)	(12,460,130)	(7,479,088)
Recovery of property costs incurred	(505,940)	920,733	1,382,510	2,025,943
Management and administration fees received	4,090	55,607	5,610	98,260
Purchase of investments and equipment	(1,044)	(43,803)	(73,141)	(92,833)
Proceeds on sales of investments	41,722	200,798	158,771	272,690
Proceeds on exercise of spin-off companies options/warrants	-	492,738	-	1,128,163
	(3,239,079)	9,201,916	(8,575,158)	(12,041,638)
Financing Activities*				
Common shares issued and subscriptions received	90,199	949,279	97,599	17,323,660
Share issue costs	-	(1,562)	(3,144)	(331,424)
	90,199	947,717	94,455	16,992,236
Net cash used during the period	(1,945,327)	9,575,864	(9,269,290)	3,843,693
Cash and cash equivalents, beginning of the period	7,467,346	1,501,509	14,791,309	7,233,680
Cash and cash equivalents, end of the period	\$ 5,522,019	\$ 11,077,373	\$ 5,522,019	\$ 1,077,373

During the period the Company received \$657,393(2007 – \$452,000) in interest and paid \$1678 (2007 - \$730) 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 September 30 2008
CANADA				
ONTARIO				
RED LAKE MINING DIVISION				
Phoenix Gold Project				
Acquisition and option payments	\$ 3,726,540	\$ 152,354	\$ -	\$ 3,878,894
Exploration costs:				
Geological and geochemical	1,831,786	168,991	-	2,000,777
Drilling	8,518,334	8,570,509	-	17,088,843
Geophysical	101,147	355,115	-	456,262
Travel and accommodation	208,505	61,579	-	270,084
Other	92,902	55,406	-	148,308
Underground Permitting	-	101,585	-	101,585
	14,479,214	9,465,539	-	23,944,753
Other Red Lake Properties				
Acquisition and option payments	478,611	26,716	(21,149)	484,178
Exploration costs:				
Geological and geochemical	1,281,886	105,579	(33,242)	1,354,223
Drilling	716,348	1,360,746	(280,635)	1,796,459
Geophysical	269,804	64,421	-	334,225
Travel and accommodation	101,166	20,935	(300)	121,801
Other	52,704	15,096	-	67,800
Administration fees (earned)	(642,220)	-	(4,278)	(646,498)
	2,258,299	1,593,493	(339,604)	3,512,188
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	6,000	-	8,000
Administration fees (earned)	(75,014)	-	(1,331)	(76,345)
	2,921,491	34,318	(16,895)	2,938,914
English Royalty Division				
Acquisition and option payments	-	153,811	(153,811)	
	-	153,811	(153,811)	

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 September 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	996,233	-	1,773,520
Drilling	1,800,184	540,014	-	2,340,198
Travel and accommodation	8,320	17,910	-	26,230
Other	423,960	6,245	-	430,205
	40,210,035	1,560,402	-	41,770,437
NEVADA				
Nevada Properties (McEwen Acquisition)				
Acquisition and option payments	6,176,343	1,139	-	6,177,482
Exploration costs				
Geological and geochemical	79,449	134,233	-	213,682
Geophysics	31,809	496,401	-	528,210
Other	418	1,267	-	1,685
	6,288,019	633,040	-	6,921,059
Mineral Property Costs	\$ 66,157,058	\$ 13,440,603	\$ (510,310)	\$ 79,087,351

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	510,310
Gross write-offs and recoveries	\$ 3,566,756	\$ 510,310

See accompanying notes to the consolidated financial statements

RUBICON MINERALS CORPORATION

Notes to the Consolidated Financial Statements – Unaudited
September 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
September 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
September 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.

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 \$18.2 million at September 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. Nonetheless, due to current market uncertainties, subsequent to the period end, all investments were temporarily restricted to operating cash balances at major Canadian banks and government of Canada backed securities.

The Company's credit risk exposure from amounts receivable at September 30, 2008, amounted to \$252,065. This balance includes amounts due from joint venture partners for exploration managed by the Company on the Company's joint-ventured properties, in the amount of \$52,434. 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 September 30, 2008, also includes GST receivable of \$185,051 due from the Canadian government.

Liquidity Risk

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

Foreign Exchange Risk

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

Interest Rate Risk

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

A difference in interest rates of 0.5%, on the September 30, 2008 balance of cash investments, over a three month period, would result in a change to net income of approximately \$19,000.

RUBICON MINERALS CORPORATION

Notes to the Consolidated Financial Statements – Unaudited
September 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.

Management considers the historical volatility of shares held to be an indicator of a reasonably possible change in value. If the 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 increased or decreased by the weighted average volatility of 45% quarterly, then there would have been an increase or decrease in other comprehensive income of approximately \$590,000.

6. TEMPORARY INVESTMENTS

Temporary investments consist of banker's acceptances maturing between October 8 and January 27, 2008 with an aggregate carrying value and market value of \$15,212,537 at September 30, 2008 and effective interest rates between 2.81% and 3.00%. Market value is determined from broker quotations. Subsequent to the period end, all temporary investments were converted to government of Canada treasury bills.

7. PREPAID EXPENSES AND SUPPLIER ADVANCES

Prepaid expenses and supplier advances amounting to \$140,992 include advances of \$66,229 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 September 30, 2008, carrying value and fair value of \$263,298 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

			September 30	December 31 2007
			2008	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer equipment	\$ 162,526	\$ 85,623	\$ 76,903	\$ 61,842
Field Equipment	8,876	666	8,210	-
Furniture and fixtures	89,771	54,366	35,405	27,505
Leasehold Improvements	12,291	4,609	7,682	10,447
Software	115,560	64,190	51,370	57,992
	\$ 389,024	\$ 209,454	\$ 179,570	\$ 157,786

RUBICON MINERALS CORPORATION

Notes to the Consolidated Financial Statements – Unaudited
September 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 \$1,332,970 (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 9 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.

	9 Months Ended September 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)	-	(3,144)	26,265,462	24,165,197
Mineral properties	-	-	40,000,000	28,000,000
Stock options exercised (2)	113,700	155,349	1,547,374	1,476,765
Warrants, and agents options exercised	-	-	3,152,792	1,451,905
Flow-through renunciation (3)	-	(3,275,789)	-	-
Agent Commissions	-	-	393,262	700,006
Shares returned to treasury	-	-	(297,914)	(213,545)
Balance, end of period	147,985,201	100,448,645	147,871,501	103,572,229

(1) Nil (2007 full year – 4,651,200) shares were issued under flow-through share purchase agreements. Share issue costs in the period are late received costs from the November 2007 financing.

(2) Inclusive of the original \$57,750 (2007 full year - \$377,399) fair value of these options re-allocated from contributed surplus to share capital on exercise.

(3) 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
September 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 12,578,742 options at September 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.

	9 Months Ended September 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	1.03	1,260,000	1.09
Exercised	(113,700)	0.86	(1,547,374)	0.71
Expired/Cancelled	(61,250)	0.87	(183,124)	0.86
Outstanding at end of period (1)	4,770,800	0.93	3,328,250	0.87

(1) At September 30, 2008, the weighted-average remaining contractual life of stock options outstanding is 2.86 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:

	9 Months Ended September 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 \$0.59.

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

September 30, 2008

(Stated in Canadian Dollars)

12. SHARE CAPITAL (continued)

c) Summary of stock options and warrants outstanding:

September 30, 2008			
Type of Issue	Number Outstanding	Weighted Average Price (Rubicon Portion)	Weighted Average Life
Stock Options		\$	Years
	100,000	0.44	1.92
	150,000	0.48	1.95
	200,000	0.56	2.21
	795,000	0.74	3.29
	20,000	0.76	5.06
	1,278,300	0.77	1.28
	130,000	0.79	1.25
	180,000	0.96	0.33
	1,490,000	1.04	4.35
	25,000	1.31	4.67
	57,500	1.46	4.61
	95,000	1.68	3.92
	150,000	1.90	3.75
	100,000	2.55	3.55
Total Stock Options	4,770,800	1.10	2.86

September 30, 2008			
Type of Issue	Number Outstanding	Weighted Average Price	Weighted Average Life
Warrants		\$	Years
	10,714,271	1.50	0.63
Total Warrants	10,714,271	1.50	0.63

d) Summary of changes in contributed surplus:

	9 Months Ended September 30, 2008	Year Ended December 31, 2007
Balance at beginning of period	\$ 3,082,261	\$ 2,547,075
Stock-based compensation - administration	689,351	576,606
Stock-based compensation - mineral property costs	201,932	335,979
Stock-based compensation - spun-off company options	15,893	-
Fair value of stock options allocated to shares issued on exercise	(57,750)	(377,399)
Balance at end of period	\$ 3,931,687	\$ 3,082,261

RUBICON MINERALS CORPORATION

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

13. ACCUMULATED OTHER COMPREHENSIVE INCOME

	September 30, 2008	September 30, 2007
Accumulated other comprehensive income, beginning of period	\$ 549,607	\$ -
Adjustment on adoption of new standard	-	208,553
Other comprehensive income (loss) for the period	(1,302,539)	687,100
Accumulated other comprehensive income, end of the period	\$ (752,932)	\$ 895,653

Components of accumulated other comprehensive income, September 30.

Unrealized losses on temporary investments	\$ (15,402)	\$ (43,215)
Unrealized gains on investments in public company shares	(205,822)	1,496,851
Unrealized losses on the Company's Africo share receivable	(531,708)	(557,983)
Accumulated other comprehensive income, September 30.	\$ (752,932)	\$ 895,653

14. RELATED PARTY TRANSACTIONS

For the nine months ended September 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 \$41,961 (2007 - \$729,706). As at September 30, 2008, this law firm is owed \$nil (2007 - \$91,324). 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.

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 \$nil 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 September 30, 2008, the Company has \$164,908 (December 31, 2007 - \$284,095) in remaining lease payments for the use of its Vancouver office to September, 2010.
- At September 30, 2008, the Company is committed to incur \$nil (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.

RUBICON MINERALS CORPORATION

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

15. COMMITMENTS *(continued)*

- d) 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.

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

During the nine months ended September 30, 2008, the Company received common shares of other companies valued at \$142,383 (2007 - \$11,722) pursuant to the terms of property and joint venture agreements. The Company has excluded from its investing cash flows \$917,073 (2007 - \$814,882) in accounts payable relating to mineral property costs. Other non-cash investments included \$201,932 (2007 - \$89,688) recorded in property expenditures for stock based compensation awarded to personnel working on mineral properties.

17. SUBSEQUENT EVENT

On October 30, 2008, the Company entered into an agreement with GMP Securities L.P. and a syndicate of agents in connection with a "best efforts" private placement of up to 4,500,000 flow-through common shares ("Flow-Through Shares") at an issue price of \$1.35 per Flow-Through Share for proceeds of up to \$6,075,000 and up to 5,500,000 common shares ("Common Shares") at \$1.10 per Common Share for proceeds of up to \$6,050,000.

In addition, the Agents shall have the option, exercisable until the Closing Date to sell up to an additional 1,800,000 Common Shares at a price of \$1.10 per Common Share for additional gross proceeds of up to \$1,980,000.

The agent related financing is subject to a 5.5% commission.

Contemporaneously with the closing of the offering, the Company intends to complete a non-brokered private placement of up to an additional 370,370 Flow-Through Shares at a price of \$1.35 per Flow Through Share for aggregate gross proceeds of up to approximately \$500,000 to certain insiders and employees of the Company and to certain other qualified investors.

Pursuant to the McEwen financing of May 2007, Robert McEwen and associated companies were granted the right to participate pro-rata in future financings. It is not known at this time to what degree they will exercise this right, if at all.

The financing is subject to regulatory approval.



RUBICON

RUBICON MINERALS CORPORATION

Management's Discussion & Analysis

Third Quarter Ended September 30, 2008

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 November 6, 2008 includes financial information from, and should be read in conjunction with, the interim consolidated financial statements for the 9 months ended September 30, 2008. It is further assumed that the reader has access to the audited consolidated financial statements for the year ended December 31, 2007 and their accompanying management discussion and analysis. 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’.

GENERAL HIGHLIGHTS

Rubicon has two significant themes to focus on this quarterly report. The first is the continued success of our drilling of the F2 zone following its discovery in February, 2008 at the Company’s 100% owned Phoenix Project in Red Lake Ontario. As the exploration highlights below summarize, the mineralized zone at F2 has now been expanded to a vertical distance of 3,363 feet (1,025 metres) and an interpreted strike length of 1,181 feet (360 metres).

The second theme is the difficult conditions created by the current credit crisis and extreme volatility of equity markets and especially junior mining stocks. On a comparative basis, Rubicon’s share price has performed well reflecting, in our view, both its new discovery in Red Lake and also the relative strength of its treasury. The Company has elected to enter into a best efforts financing (see news release dated October 30th, 2008). In making this decision, the Company is seeking to ensure that it can continue its aggressive exploration programs without further concern over financial market conditions.

We have also responded to credit concerns by reviewing our investment policy. We have implemented a very conservative policy, for near term, of restricting investments of non-operating cash to Canadian government backed securities.

Another impact of the falling market on Rubicon has been the requirement to take a loss this quarter, in Other Comprehensive Income, of nearly a million dollars on our share investments in other companies. The bulk of this paper loss is from holding illiquid investments received from past spin-outs and in some cases still in escrow. As such this will have little impact on current and near term operations.

EXPLORATION HIGHLIGHTS

Red Lake Exploration

100% Controlled Projects

Phoenix Gold Project

Rubicon holds 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

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

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 September 30, 2008

Drilling

As of September 30, 2008, the Company has drilled a total of 40,260 metres, during the year, on the Phoenix property. The majority of this drilling was focused on the newly discovered “F2 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 1101 metres below surface and remains open at depth. The zone is located approximately 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 sub-parallel, 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. Additional 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 3363 feet (1025 metres) and over an interpreted strike length of 1181 feet (360 metres). Significant results received as of October 30, 2008 are summarized below in Table 1 at the end of this document and a composite cross section is shown below in Figure 1. Drilling is on-going and complete assays remain pending.

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.

Permitting is in progress and on schedule 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.

Rubicon is also working on securing required permits to allow it to carry out shaft deepening and underground development and drilling of the F2 Zone. Once the underground development is complete, 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 with the goal of extending the known mineralized envelope. The Titan24 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 permits are expected to be in hand during the fourth quarter. Currently, exploration is being carried out using two barge-mounted drills from the water in East Bay.

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 Seargeant 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.

Total drilling on 100% controlled Red Lake projects in 2008 amounted to 43,410 metres, exclusive of partner funded programs.

Partnered Projects

McCuaig JV Property

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

Westend Property

The Company has optioned a 60% interest in 23 unpatented mining claims (87 units) known as the Westend Project located in Ball Township to Halo Resources Ltd. (“Halo”). Under terms of the Letter Agreement dated July 10, 2008, Halo must incur \$1,000,000 in expenditures on the property over four years including \$75,000 firm in Year 1 (in progress), make a 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. The property is subject to a NSR of 1.0% on 4 of the claims in the Agreement.

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 nine months ended September 30, 2008 and spent \$153,811 on acquisition costs and recovered \$681,115. During the quarter ended September 30, 2008, no new property agreements were finalized and the Company spent \$2,192 on acquisition costs and recovered \$271,716 in cash and shares. The cash and shares received are recorded on the property statement as a recovery of the \$153,811 in acquisition costs and the excess is recorded on the statement of operations and deficit as option receipts in excess of property costs.

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 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 carried out a US\$1.5MM exploration program on its land holdings, located in the Pogo area of Alaska. This includes US\$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 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, however subsequent drilling failed to return significant gold values. .

During the current year, Rubicon has spent US\$1.5 million in Alaska to bring its total exploration expenditures in Alaska in 2007 and 2008 up to US\$4.5 million. This completes the Company's commitment, as required under the McEwen transaction, for Alaska exploration.

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

NEVADA EXPLORATION

During 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 US\$1 million worth of exploration. Pursuant to the McEwen acquisition and financing agreements, Rubicon has met the requirement of spending US\$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 carried out an extensive airborne magnetic and radiometric survey designed to aid in the development of target areas. This was supplemented by field mapping, prospecting and the completion of a regional stream sampling program and ASTER image analysis to aid in target selection. A thorough review of this newly acquired information is ongoing and priority targets will be selected for follow-up for the 2009 field season.

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

9 Months ended September 30, 2008 compared to the 9 Months ended September 30, 2007

For the 9 months ended September 30, 2008, the Company earned \$1,339,400 (\$0.01 per share) compared to a net loss of \$1,586,101 (\$0.01 per share) incurred in the 9 months ended September 30, 2007, a difference from loss to income of \$2,925,501. The main factor in this increase in income was the recording of a recovery of future income taxes of \$3,275,789, in the first quarter, on the renunciation of flow-through share expenditures. During the 9 month period, the Company had other comprehensive losses (“OCI”) of \$1,302,539 compared to a gain of \$687,100 in the prior year. Comprehensive income (the total of net income and other comprehensive income) for the 9 months was \$38,861 compared to a comprehensive loss of \$899,001 in the prior year comparative period, a change from loss to income of \$935,862.

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 \$91,731. 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 \$145,566 due to increased investor related activities such as analyst tours.
- Professional fees were lower by \$186,621 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 \$101,688 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 \$286,805 mostly relating to new options granted in January 2008.
- The final re-organization costs from the December 2006 plan of arrangement were received in the early part of the prior year and so were \$64,691 lower in the current period.
- Interest and other income was lower by \$130,777 due to lower interest rates, cash balances from which interest was earned 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 \$384,244. This line item is now mostly ERD option receipts in excess of acquisition costs.

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

- Losses on sale of investments were higher by \$141,717 as the Company sold shares received from various optionees through the ERD. Acquisition of these shares requires minimal cash outlay and the losses are based on the difference in share price from the date of the receipt of the share to the share price on the date of the sale of the share. Many shares received from optionees have hold periods preventing immediate sale. The losses are mainly attributable to the overall decline in prices of junior mining shares in the period.
- Loss in equity investments was lower by \$75,938 as the Company had no equity accounted investments in the current period.
- The future income tax recovery of \$3,275,084 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 9 months ended September 30, 2008 of \$1.3 million was a drop of \$1.9 million from the other comprehensive income of \$687,100 in the prior year comparative period. The OCI loss in the current period was mainly caused by the drop in value of the Company's investments in junior mining stocks. These losses represent unrealized valuation losses.

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

For the 3 months ended September 30, 2008, the Company had a net loss of \$531,151 (\$0.00 per share) compared to a net loss of \$355,458 (\$0.00 per share) incurred in the 3 months ended September 30, 2007, an increase in net loss of \$175,693. During the quarter, the Company recorded other comprehensive loss ("OCI") of \$892,229 compared to OCI income of \$1,608,889 in the prior year comparative quarter. Comprehensive loss (the total of net loss and other comprehensive income) for the quarter was \$1,422,056 compared to a comprehensive income of \$1,253,431 in the prior year comparative quarter, an increase in comprehensive loss of \$2,675,487.

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 \$39,661 in the current quarter. 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 in the current year by \$53,906 due to increased investor related activities such as analyst tours.
- Stock based compensation was higher by \$111,314 in the current quarter due to higher valuations on vesting options.
- Interest and other income was lower in the current quarter by \$57,256 due to lower interest rates, cash balances from which interest was earned in the current period.
- Option receipts in excess of property costs, which represent amounts received from optionees of the Company's properties was higher by \$175,543. This line item is now mostly ERD option receipts in excess of acquisition costs.
- Losses on sale of investments were higher by \$99,565 in the current quarter as the company sold shares received from various optionees through the ERD. The acquisition, of the shares, requires minimal cash outlay and the losses are based on differences in share price from the receipt of the share to the share price on the sale of the share. Many shares received from optionees have hold periods preventing immediate sale. The losses are mainly attributable to the overall decline in prices of junior mining shares in the period.
- Other comprehensive loss for the quarter ending September 30, 2008 was \$892,229 compared to OCI income of \$1,608,889 in the prior year comparative quarter. The positive OCI in the prior year was mainly caused by share price increases in the Company's junior mining stocks and rights associated with Africo Resources Ltd. The shares prices for almost all junior mining stocks dropped significantly in the current quarter. Losses in OCI represent unrealized valuation losses.

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

SUMMARY OF QUARTERLY RESULTS (Based on Canadian GAAP)

Quarter	2008 Third	2008 Second	2008 First	2007 Fourth	2007 Third	2007 Second	2007 First	2006 Fourth
	\$	\$	\$	\$	\$	\$	\$	\$
Interest and other income	161,382	67,762	293,438	381,017	218,638	313,598	115,975	90,265
Gain (loss) on sale of investments	(111,252)	7,744	-	(165,503)	(11,687)	12,500	37,396	(35,525)
Net loss (income)	531,151	1,080,848	(2,950,075)	230,576	355,458	441,774	788,869	354,376
Basic and fully diluted net loss (income) per share	0.00	0.01	(0.02)	0.01	0.00	0.00	0.01	0.01

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, at the end of 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 generally causing significant variations include 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 – 9 months ended September 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 \$17 million as at September 30, 2008 mainly due to exploration expenditures of \$12.5 million cash for the 9 months ending September 30, 2008. The Company's investment policy at period end was to invest excess funds only in bankers acceptances guaranteed by major Canadian banks or instruments of equivalent or better security. Due to current market concerns, investments have been further restricted to government of Canada backed securities and operating cash in major Canadian banks. The Company has no exposure to asset-backed commercial paper.

On October 30, 2008, the Company entered into an agreement with GMP Securities L.P. and a syndicate of agents in connection with a "best efforts" private placement of up to 4,500,000 flow-through common shares ("Flow-Through Shares") at an issue price of \$1.35 per Flow-Through Share for proceeds of up to \$6,075,000 and up to 5,500,000 common shares ("Common Shares") at \$1.10 per Common Share for proceeds of up to \$6,050,000.

In addition, the Agents shall have the option, exercisable until the Closing Date to sell up to an additional 1,800,000 Common Shares at a price of \$1.10 per Common Share for additional gross proceeds of up to \$1,980,000.

The agent related financing is subject to a 5.5% commission.

Contemporaneously with the closing of the offering, the Company intends to complete a non-brokered private placement of up to an additional 370,370 Flow-Through Shares at a price of \$1.35 per Flow-through Share for aggregate gross proceeds of up to approximately \$500,000 to certain insiders and employees of the Company and to certain other qualified investors.

Pursuant to the McEwen financing of May 2007, Robert McEwen and associated companies were granted the right, to participate pro-rata in future financings. It is not known at this time to what degree they will exercise this right, if at all.

The financing is subject to regulatory approval.

Readers are cautioned that this financing has not closed and is proceeding on a best efforts basis. Risks to completion include the need for agents to place the offering, regulatory approvals and satisfactory due diligence.

The Company currently has sufficient funds to meet its working capital requirements and other requirements to the end of 2009 irrespective of the completion of the current financing.

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

Operating Cash Flows – 9 months ended September 30, 2008

The reduction in cash used in operations of \$788,588 compared to the prior year of \$1,106,905 is mostly attributable higher legal expense and higher interest income in the prior year offset by higher investor relations and salary costs and higher option receipts in the current year to date period as discussed above under operating results.

Investing Activities – 9 months ended September 30, 2008

For the 9 months ended September 30, 2008, the Company spent \$12.5 million in cash on mineral property acquisition and exploration. During the same period, the Company recovered in cash \$171,303 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 CAD\$5 million was committed to the Alaska properties to be spent by May 18, 2009 which was amended to CAD\$4.5 million during the period. This commitment was fully met as at September 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 CAD\$500,000 on its Nevada properties by May 18, 2008 which was completed within the time frame.

At September 30, 2008, the Company has \$164,908 (2007 - \$244,366) in remaining lease payments for the use of its Vancouver office to September, 2010.

At September 30, 2008, the Company is committed to incur \$nil (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 has one common director with Rubicon. 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.

Legal services

David Reid is a director of the Company and a partner at the law firm Davis LLP. For the nine months ended September 30, 2008, the Company paid or accrued legal fees to Davis LLP, aggregating to \$41,691 (2007 - \$729,706). As at September 30, 2008, Davis LLP is owed \$nil (2007 - \$91,324).

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.

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 has not been estimated at this time.

OUTSTANDING SHARE DATA

As at November 6, 2008, the Company had the following common shares, stock options and warrants outstanding:

Common shares	147,985,201
Stock options	4,770,800
Warrants	10,714,271
Fully diluted shares outstanding	163,470,272

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 9 months ended September 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 9 months ended September 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, financings, 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 assessments and other expenses. The forward-looking statements that are contained in this MD&A involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecast or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading "RISKS AND UNCERTAINTIES" in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements. The forward-looking statements are qualified in their entirety by reference to the important factors discussed under the heading "Risk Factors" and to those that may be discussed as part of particular forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Table 1: F2 Zone Gold Assay Results – Phoenix Project

Location ID	Hole Number	Gold (g/t)	Metres	Gold (oz/ton)	Feet
1	F2-10	19.5	1.0	0.57	3.3
2	F2-10	68.4	0.6	2.00	2.0
3	F2-12	20.8	0.5	0.61	1.6
4	F2-01	8.4	4.5	0.25	14.8
5	F2-02	5.4	10.3	0.16	33.8
5	Incl.	12.1	3.3	0.35	10.8
6	F2-22*	29.6	0.5	0.86	1.6
7	F2-06	49.0	0.8	1.43	2.5
8	F2-10	43.0	1.0	1.25	3.3
9	F2-04	21.5	0.5	0.63	1.6
10	F2-21	9.1	8.6	0.27	28.2
10	Incl.	97.9	0.5	2.85	1.6
10	Incl.	11.6	0.5	0.34	1.6
11	F2-08	4.2	24.0	0.12	78.7
11	Incl.	15.8	2.0	0.46	6.6
11	Incl.	24.8	1.0	0.72	3.3
12	F2-21	64.2	0.5	1.87	1.6
13	F2-21	18.9	1.0	0.55	3.3
14	F2-22*	5.6	50.7	0.16	166.3
14	Incl.	12.4	0.5	0.36	1.6
14	Incl.	106.4	0.5	3.10	1.6
14	Incl.	16.0	0.5	0.47	1.6
14	Incl.	13.4	1.0	0.39	3.3
14	Incl.	32.9	1.0	0.96	3.3
14	Incl.	12.2	2.0	0.36	6.6
15	F2-02	22.9	1.0	0.67	3.3
16	F2-07	19.6	1.0	0.57	3.3
17	F2-07	73.2	3.0	2.14	9.8
18	F2-03	283.2	1.0	8.26	3.3
19	F2-12	4.3	4.0	0.13	13.1
20	F2-01	6.8	11.0	0.20	36.1
20	Incl.	61.5	1.0	1.79	3.3
21	F2-10	13.9	3.0	0.41	9.8
21	F2-10	13.9	3.0	0.41	9.8
22	F2-10	29.4	1.0	0.86	3.3
23	F2-10	17.7	2.0	0.52	6.6
24	F2-21	17.0	2.5	0.50	8.2
24	Incl.	41.4	1.0	1.21	3.3
25	F2-21	10.3	1.0	0.30	3.3
26	F2-08	42.4	11.0	1.24	36.1
27	F2-06	20.0	0.5	0.58	1.6
28	F2-11	20.2	0.5	0.59	1.6
29	F2-02	36.0	1.0	1.05	3.3
30	F2-07	15.1	1.0	0.44	3.3
31	F2-07	11.1	0.5	0.32	1.6
32	F2-22	17.1	0.5	0.50	1.6
33	F2-21	5.2	6.0	0.15	19.7
33	Incl.	35.8	0.5	1.04	1.6
34	F2-04	13.9	2.0	0.41	6.6
34	Incl.	22.4	1.0	0.65	3.3
35	F2-07	3.5	16.0	0.10	52.5
35	Incl.	23.0	0.5	0.67	1.6
35	Incl.	18.8	0.5	0.55	1.6

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

Location ID	Hole Number	Gold (g/t)	Metres	Gold (oz/ton)	Feet
36	F2-07	16.0	7.0	0.47	23.0
36	Incl.	25.6	1.5	0.75	4.9
36	Incl.	22.2	3.0	0.65	9.8
37	F2-10	8.3	30.0	0.24	98.4
37	Incl.	48.2	0.5	1.41	1.6
37	Incl.	216.1	0.5	6.30	1.6
38	F2-09	10.0	3.5	0.29	11.5
38	Incl.	53.1	0.5	1.55	1.6
39	F2-06	4.9	8.5	0.14	27.9
39	Incl.	10.7	1.0	0.31	3.3
40	F2-21	14.2	1.5	0.41	4.9
40	Incl.	19.6	1.0	0.57	3.3
41	F2-07	24.4	17.0	0.71	55.8
41	Incl.	36.5	8.0	1.06	26.2
42	F2-11	3.0	12.1	0.09	39.7
43	F2-11	25.7	1.6	0.75	5.2
43	Incl.	40.3	1.0	1.18	3.3
44	F2-10	56.5	0.5	1.65	1.6
45	F2-10	20.2	0.5	0.59	1.6
46	F2-10	77.8	0.5	2.27	1.6
47	F2-09	28.7	15.5	0.84	50.9
47	Incl.	52.6	7.4	1.53	24.3
48	F2-17	3.1	6.8	0.09	22.3
49	F2-06	15.4	1.0	0.45	3.3
50	F2-22	21.6	3.0	0.63	9.8
50	Incl.	53.3	1.0	1.55	3.3
50	Incl.	11.3	1.0	0.33	3.3
51	F2-21	6.1	5.0	0.18	16.4
52	F2-21	13.1	0.5	0.38	1.6
53	F2-15	3.4	9.0	0.10	29.5
54	F2-21	10.2	2.6	0.30	8.5
54	Incl.	33.7	0.6	0.98	2.0
55	F2-21	13.8	2.7	0.40	8.7
56	F2-04	7.3	3.0	0.21	9.8
57	F2-05	12.1	2.0	0.35	6.6
57	Incl.	36.1	0.5	1.05	1.6
58	F2-25	13.8	2.0	0.40	6.6
59	F2-15-W1	11.4	1.0	0.33	3.3
60	F2-05	6.0	17.0	0.18	55.8
60	Incl.	42.6	0.5	1.24	1.6
60	Incl.	14.5	0.5	0.42	1.6
60	Incl.	15.8	1.0	0.46	3.3
61	F2-14-W1	2.5	7.0	0.07	23.0
62	F2-14-W1	5.7	4.0	0.17	13.1
63	F2-25	17.1	1.0	0.50	3.3
64	F2-24	9.2	7.4	0.27	24.3
64	Incl.	16.2	0.6	0.47	2.0
64	Incl.	31.6	1.0	0.92	3.3
65	F2-16	3.0	16.1	0.09	52.8
66	F2-16	3.7	3.2	0.11	10.5
67	F2-19	58.8	2.1	1.72	6.9
67	Incl.	240.4	0.5	7.01	1.6
68	F2-05	7.6	2.0	0.22	6.6
68	Incl.	14.2	1.0	0.41	3.3

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

Location ID	Hole Number	Gold (g/t)	Metres	Gold (oz/ton)	Feet
69	F2-25	6.4	5.0	0.19	16.4
69	Incl.	13.5	2.0	0.39	6.6
70	F2-25	21.4	1.0	0.62	3.3
71	F2-17-W3	70.4	0.5	2.05	1.6
72	F2-17	62.0	1.0	1.81	3.3
72	Incl.	117.7	0.5	3.43	1.6
73	F2-19	361.7	1.8	10.55	5.9
73	Incl.	811.4	0.8	23.67	2.6
74	F2-29	891.1	2.0	25.99	6.6
75	F2-14	6.9	7.0	0.20	23.0
75	Incl.	15.2	2.0	0.44	6.6
76	F2-14	26.4	0.9	0.77	2.8
77	F2-15-W1	7.5	3.7	0.22	12.1
77	Incl.	17.6	1.3	0.51	4.3
78	F2-15-W1	19.1	1.0	0.56	3.3
79	F2-29	109.8	0.5	3.20	1.6
80	F2-29	3.7	8.0	0.11	26.2
80	Incl.	22.6	1.0	0.66	3.3
81	F2-29	8.1	2.0	0.24	6.6
82	F2-29	13.9	1.2	0.40	3.9
83	F2-24	4.4	7.0	0.13	23.0
83	Incl.	22.9	1.0	0.67	3.3
84	F2-20	12.6	1.0	0.37	3.3
85	F2-20	7.4	4.0	0.21	13.1
85	Incl.	12.0	2.0	0.35	6.6
86	F2-29	5.1	5.3	0.15	17.4
86	Incl.	10.5	1.0	0.31	3.3
87	F2-29	4.1	16.2	0.12	53.0
87	Incl.	10.4	2.2	0.30	7.2
88	F2-35	41.9	2.2	1.22	7.1
88	Incl.	69.8	1.0	2.04	3.3
89	F2-35*	391.3	0.5	11.41	1.6
90	F2-35*	14.2	1.3	0.41	4.3

*New gold assays received (assays pending for portions of the hole)

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.