



Rubicon Minerals Corp.

(RMX-T: C\$1.85)

Update

March 23, 2009

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NOT RATED, Speculative Risk*
12-month target price: N/R

Mineral Exploration Watch List Update: Drilling Hits More High-grade Gold at F2

Dundee's Trading Call: If Rubicon can continue to demonstrate that its high-grade F2 Zone has major size potential, its share price may have further upside. Rubicon has sunk its teeth into a significant discovery in the heart of the Red Lake camp. If the zone continues to grow, we believe Rubicon may become a target for Goldcorp (G-T, Buy, \$42.00 Target Price), which holds the surrounding ground.

The News: Drilling hits more high-grade gold in the F2 Zone. On March 23, Rubicon released drilling results from the F2 Zone, located on its 100%-owned Phoenix gold project in the Red Lake gold district of Ontario.

The results are from holes targeting expansion of the zone to the northeast and holes located near the core of the zone in the southwest. Figure 1 shows a map view of the zone with drill hole locations.

The holes encountered gold mineralization up to 200m northeast of the core of the F2 Zone and helped infill the southwestern part of the zone. Highlights include 68.8 g/t gold over 4m in the northeast and 37.3 g/t gold over 1m to the southwest.

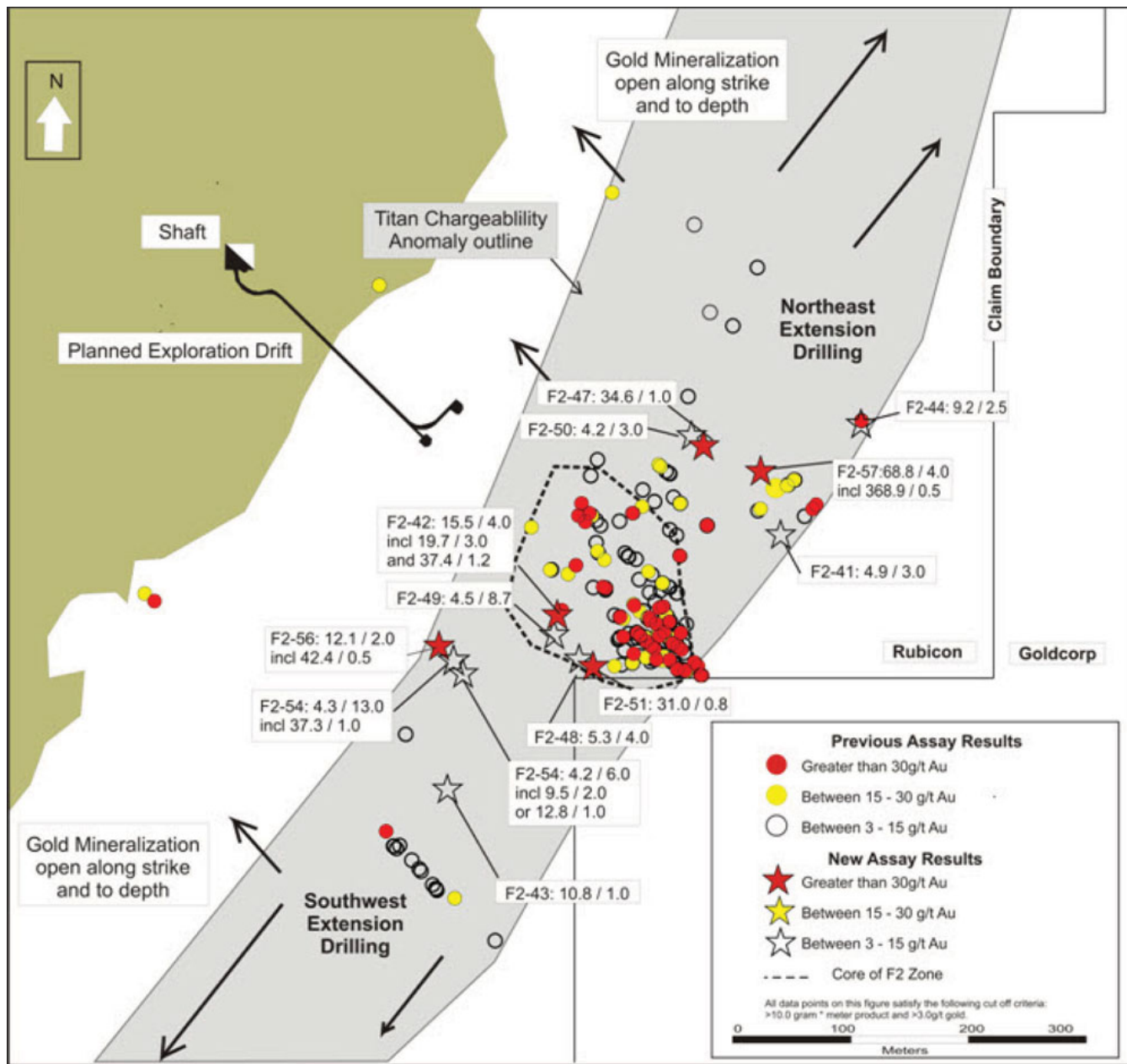
Implications: These holes further expand the F2 Zone, which remains open for expansion. The zone now stretches 580m laterally and to depths of up to 1,101m below surface, and it remains open for expansion in multiple directions laterally and at depth.

The holes to the northeast are particularly encouraging, as this area represents a large, sparsely-drilled target. Further drilling is needed to determine if this area is part of the same system as the F2 Zone.

What's Next: Rubicon has begun preparing to drill from underground. The company has begun dewatering historic mine workings, located about 450m to the northwest of the core of the F2 Zone. Rubicon then plans to rehabilitate and extend the shaft to a depth of 350m and then extend an exploration drift toward the F2 Zone. This drift should provide access for underground drilling.

The company expects to complete dewatering of the shaft by the end of March, with rehabilitation completed 3-4 months later.

Figure 1: Map view of the F2 Zone showing the locations of recent drill intercepts, the location of the past-producing mine shaft, and the planned exploration drift.



Source: Company Reports

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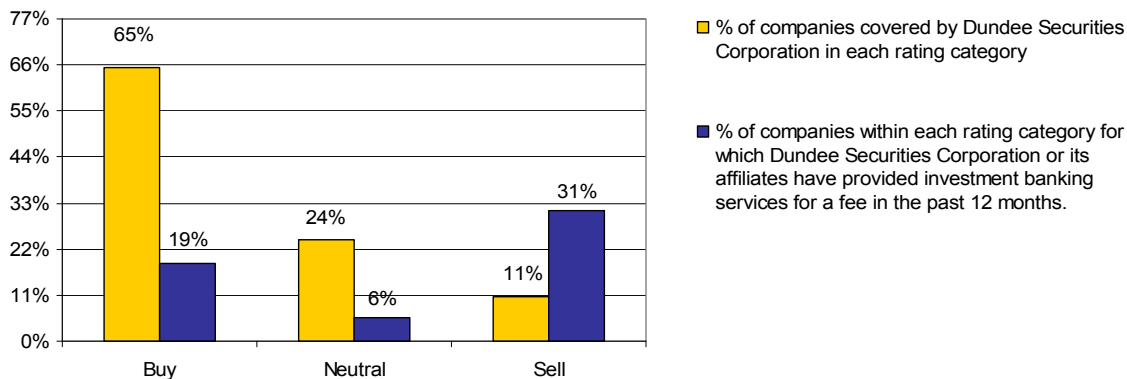
Canadian equities are compared against the TSX while U.S. equities are compared against the S&P 500. Generally, if the volatility of a stock is 20% greater than its benchmark and the beta of the stock is higher than its sector beta, then the security will be considered a high risk security. Otherwise, the security will be deemed to be a medium risk security. Periodically, the equity risk ratings will be compared to downside risk metrics such as Value at Risk and Semi-Variance and appropriate adjustments may be made. All models used for assessing risk incorporate some element of subjectivity. Risk in relation to forecasted price volatility is only one method of assessing the risk of a security and actual risk ratings could differ.

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Dundee Securities Equity Research Ratings



As at January 31, 2009

Source: Dundee Securities Corp.