

TSX : RMX | NYSE Amex : RBY



CREATING VALUE THROUGH DISCOVERY

April 2010

FORWARD LOOKING STATEMENTS

This presentation contains certain statements that may constitute "forward-looking statements" within the meaning of Section 21E of the United States Securities Exchange Act of 1934 and "forward looking information" within the meaning of applicable Canadian provincial securities legislation (collectively "forward looking statements"). All statements in this presentation, other than statements of historical fact, that address events or developments that the Company expects to occur, are forward looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "suggest" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Forward-looking statements in this presentation include statements regarding the timing and nature of future exploration programs and projections which are, in part, dependent on results from those exploration programs.

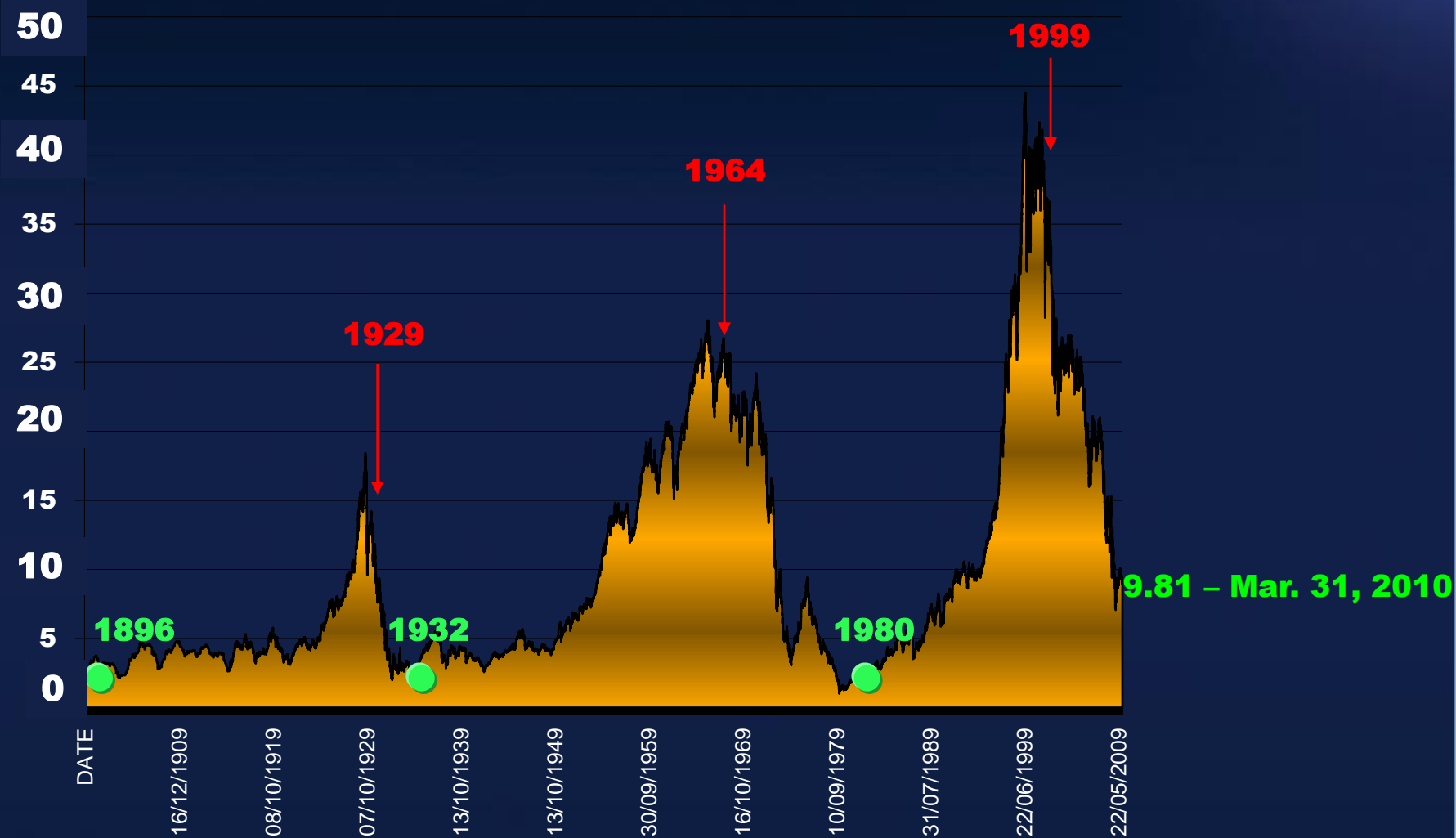
Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements express or implied by the forward-looking statements. These statements are based on a number of assumptions regarding general market conditions, 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.

Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, results of exploration, availability of capital and financing on acceptable terms, inability to obtain required regulatory approvals, and market conditions and general business, economic, competitive, political and social conditions. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those express or implied in forward-looking statements, there may be other factors which cause actual results to differ. Accordingly, readers should not place undue reliance on forward-looking statements. Forward looking statements contained herein are made as of the date of this presentation, and the Company disclaims any obligation to update these forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

The description of mineralized zones is not intended to imply that any economically mineable estimate of reserves or resources exists on the Phoenix project. Similarly, although geological features of the F2 Zone are interpreted to show similarities to nearby gold producing mines owned by third parties, this should not be interpreted to mean that the F2 zone has, or that it will, generate similar reserves or resources. Significant additional drilling is required at F2 to fully understand system size before a meaningful resource calculation can be completed.



DOW GOLD RATIO



Source: sharelynx.com

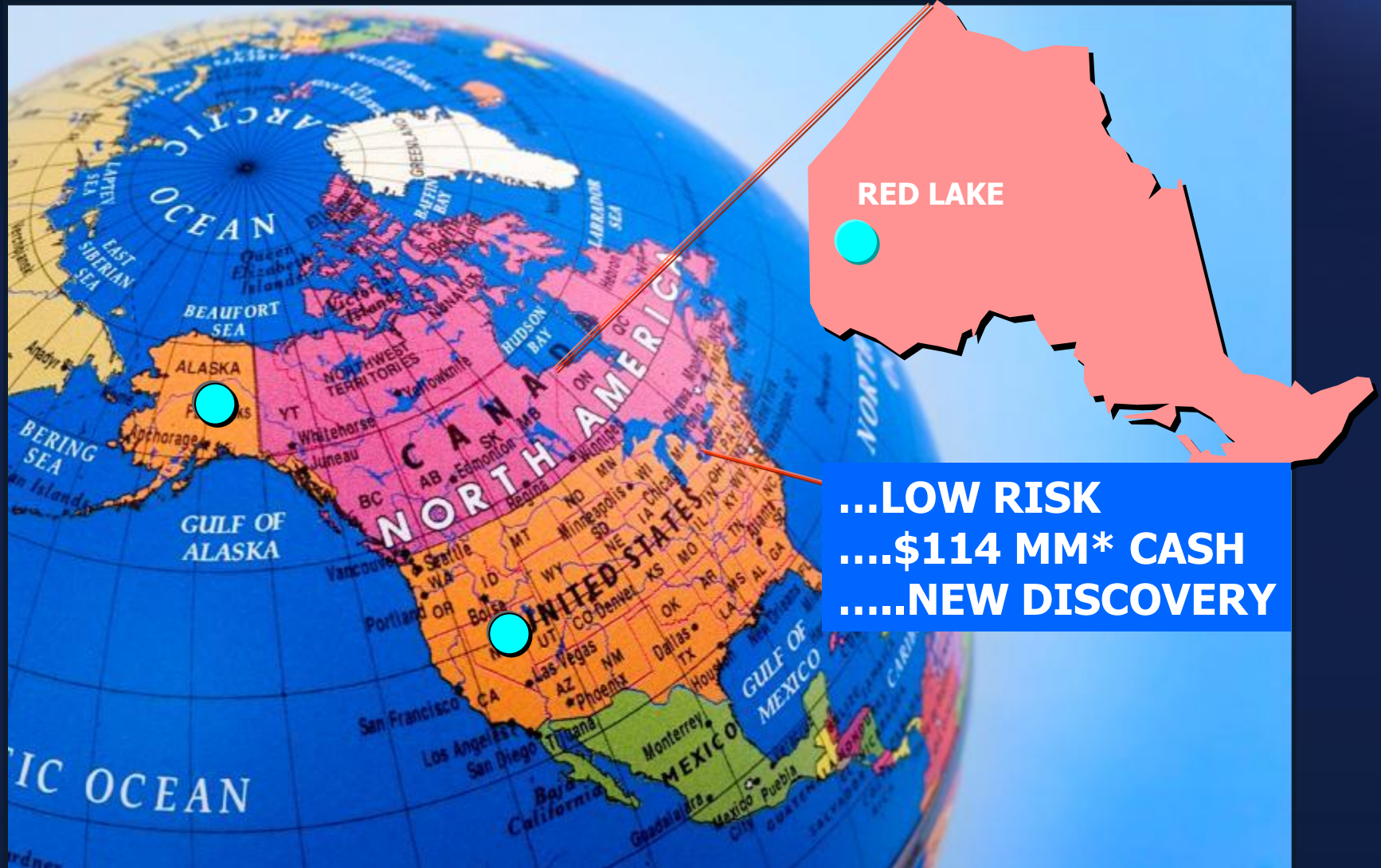


RED LAKE – HIGH-GRADE CAPITAL



**26 oz/ton gold over 6.6 ft
(891.1 g/t gold over 2 m)**





...LOW RISK
....\$114 MM* CASH
....NEW DISCOVERY

*** Estimated March 31, 2010**



THE RUBICON ADVANTAGE

- **RED LAKE – HIGH GRADE CAPITAL**
- **ONTARIO – SAFE JURISDICTION**
- **\$114 MM CASH**
- **OWNS 100% OF F2 DISCOVERY**
- **CONTROLS 100% OF ADDITIONAL 100 SQ MILES IN RED LAKE**
- **115,000 METRES DRILLED TO DATE**
- **143,000 METRES MORE DRILLING IN 2010**
- **UNDERGROUND NOW - OPPORTUNITY TO FAST TRACK**



OBJECTIVES

- **TARGET 2012 PRODUCTION**
- **TARGET NO DEBT AND NO HEDGING**
- **SCOPE COSTING 2010**
- **DELINEATION AND EXPANSION DRILLING 2010**
- **TARGET MAJOR PERMITS BY Q1 2011**
- **TARGET GRID POWER BY Q3 2011**





C\$114 MILLION CASH
C\$122 MILLION FULLY DILUTED
NO CORPORATE DEBT
NYSE Amex & TSX LISTINGS

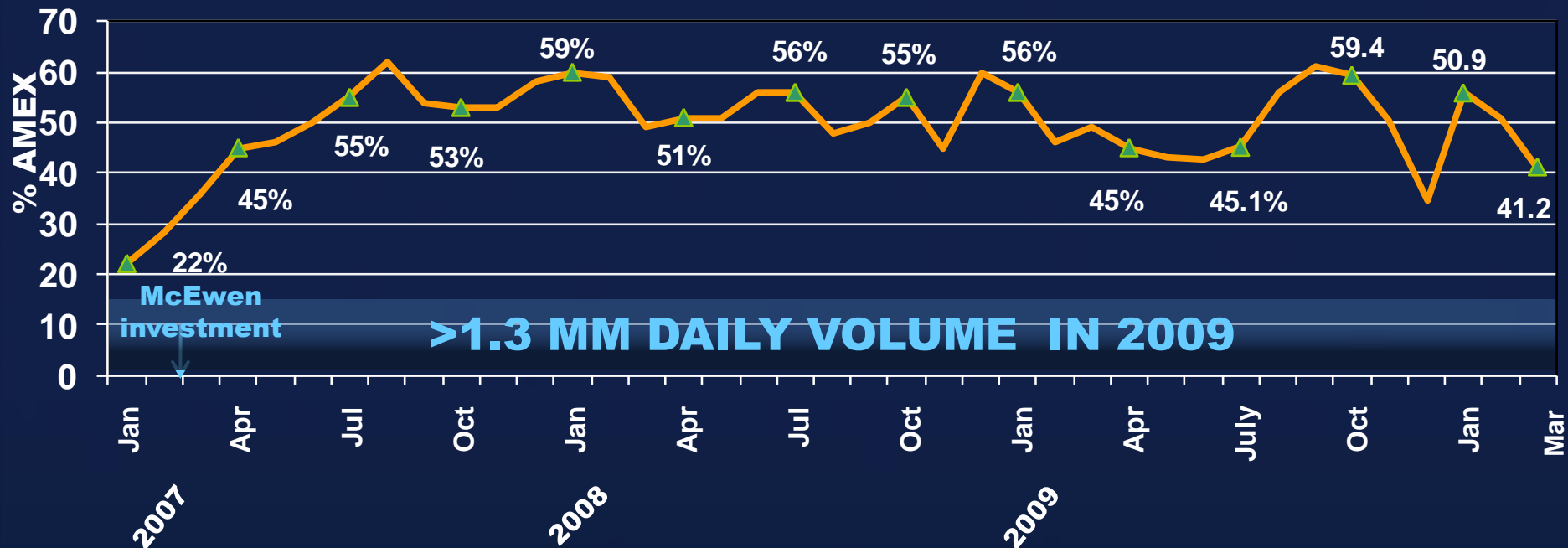
SUPERIOR PERFORMANCE



Source : Stockwatch, McEwencapital.com



SUCCESSFULLY TAPPING INTO THE U.S. MARKET



Source : Stockwatch, NYSE - AMEX



ANALYST COVERAGE

COMPANY	ANALYST
Versant Partners	Athona Curic
TD Newcrest	Daniel Earle
Sandfire Securities	Catherine Gignac
Stonecap Securities	Eldon Brown
PI Financial Corp.	Wayne Hewgill
Mackie Research Capital	Barry Allan
GMP Securities	Craig West
BMO Capital Markets	Andrew Kaip



RED LAKE + HIGH GRADE = PREMIUM VALUATIONS

GOLDCORP – ONE DEPOSIT, ONE MILE UNDERGROUND

————→ **\$50 MM TO > \$3 BILLION MARKET CAP BEFORE ANY M&A**

GOLD EAGLE – DRILL DISCOVERY – ONE MILE UNDERGROUND

————→ **\$1.3 BILLION FRIENDLY TAKEOVER**

RUBICON – DRILL DISCOVERY – NEAR SURFACE, BROWNFIELDS

CONTROLS 40% OF CORE DISTRICT

THE NEXT DEPOSIT IN RED LAKE ?



COMPARISON WITH GOLD EAGLE

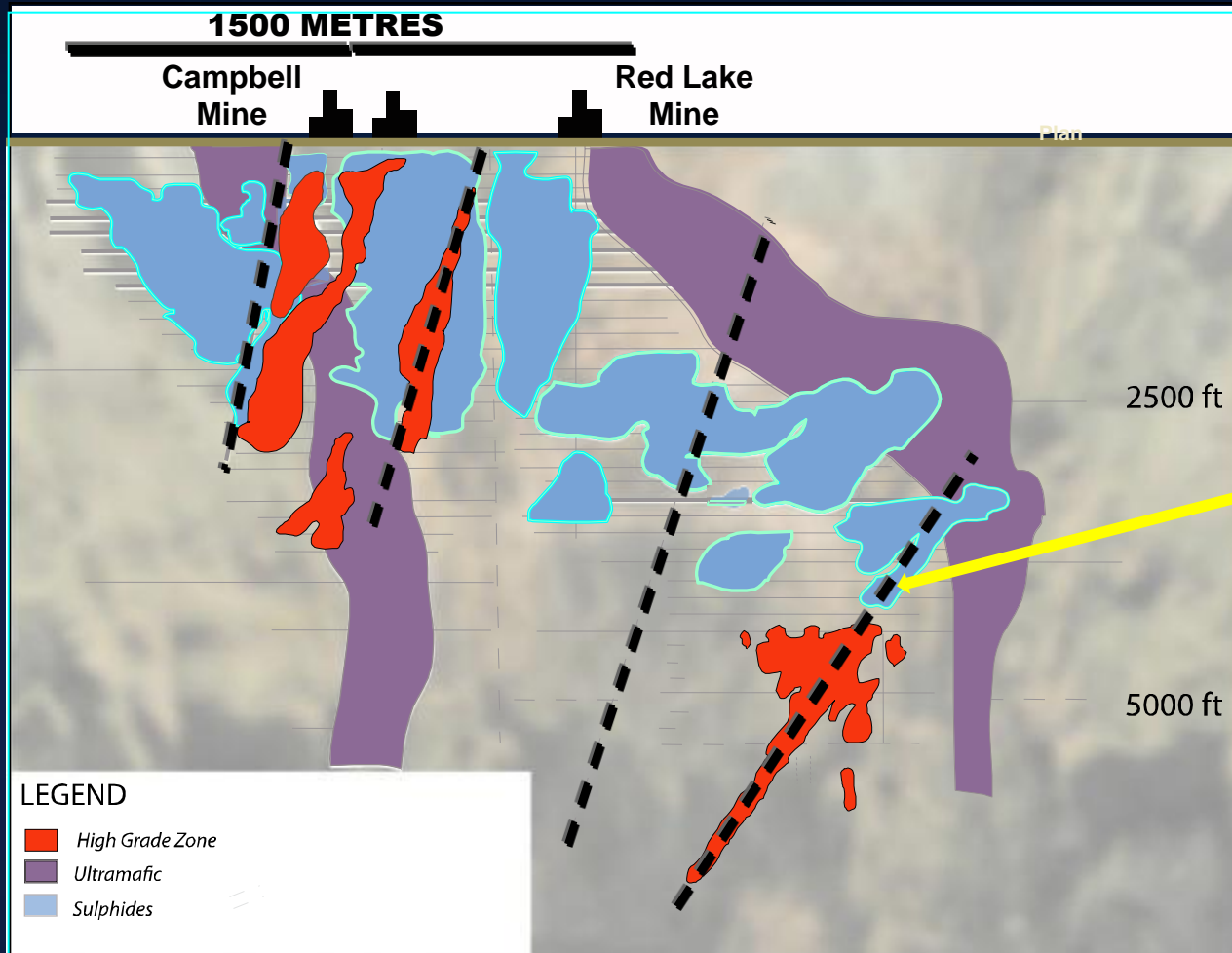
	GOLD EAGLE	RUBICON
Years since discovery	3	2
Dimensions	800 x 450 x 1450 metres	1000 x 300 x 1450 metres
Metres Drilled	Over 97,000	114,700 ¹
Depth to target	800 metres	45 metres
Hit Ratio	Unknown	85%
Infrastructure	No	Yes
Average gold grade*	11.8 g/t over 2.8 metres	11.7 g/t over 5.5 metres
High-Grade Average >6.85 g/t*	18.7 g/t over 4.2 metres	28.9 g/t over 2.8 metres
Market Cap	C\$1.3B (at takeout)	C\$828M ¹
Percentage of GEA Market Cap	n/a	64%
Gold Price	US\$890 (at takeout)	US\$1113 (25% Higher)
Other Red Lake Land Holdings	2 Sq Miles	100 Sq Miles

*average of all reported gold grades and not intended to be indicative of any potential resource. Data includes Rubicon results released up to February 15, 2010. Gold Eagle data derived from public filings.

¹ as of March 31, 2010.



THE RED LAKE MINE 'FINGERPRINT'



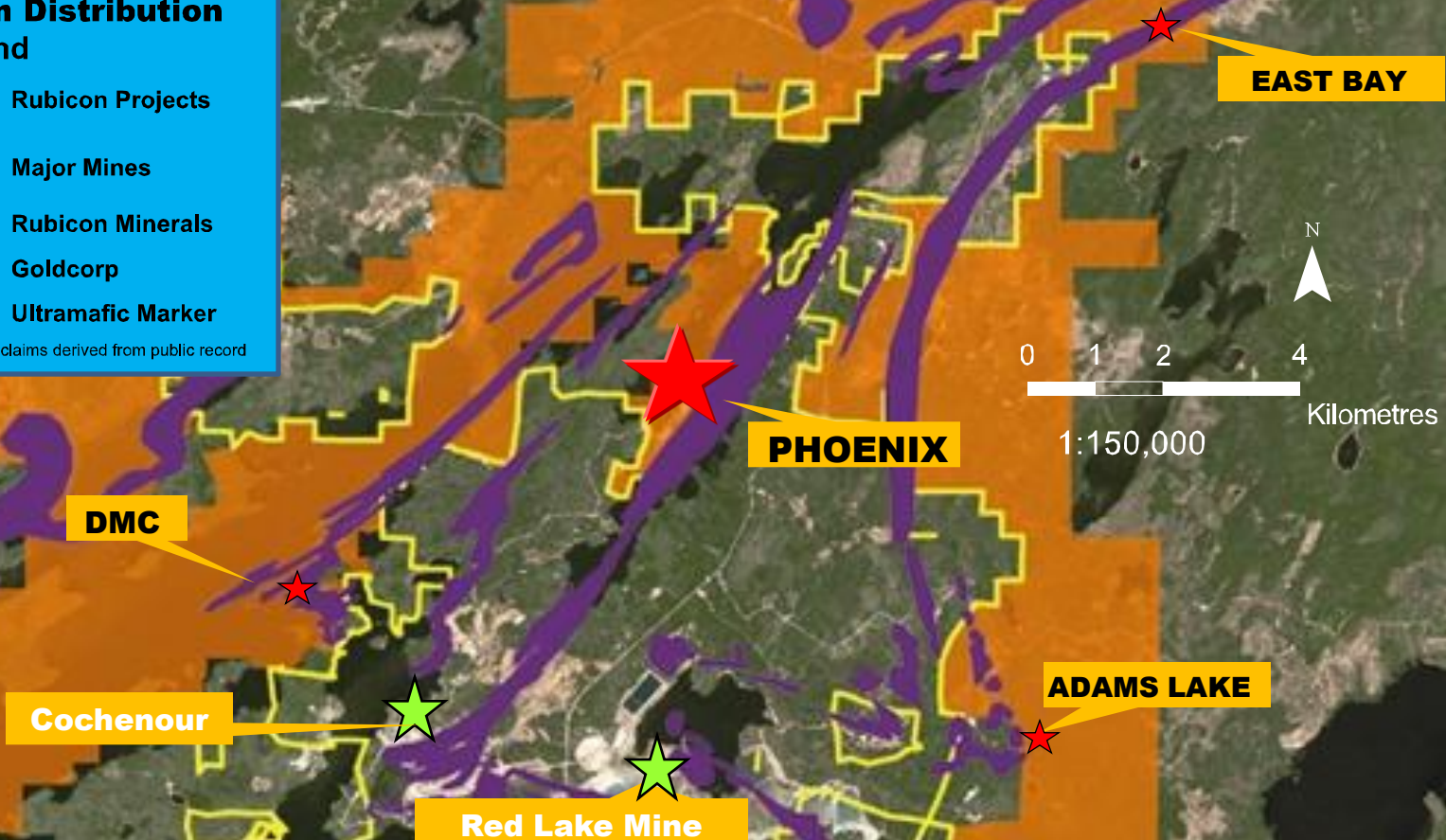
23 Million Ounces Gold at 0.65 oz/ton*

* Past production and reserves

Source: Goldcorp



RUBICON - MAJOR RED LAKE LAND HOLDER



- ✓ 100% CONTROL OF 100 SQ MILES IN WORLD'S HIGH GRADE CAPITAL
- ✓ PHOENIX DISCOVERY – 158,000 m ONGOING DRILL PROGRAM
- ✓ ACTIVELY DRILLING AND EXPANDING

F2 DISCOVERY – HIGH GRADE GOLD

1.24 OZ/TON OVER 35.6 FEET
1.06 OZ/TON OVER 26.5 FEET
1.53 OZ/TON OVER 24.3 FEET
2.13 OZ/TON OVER 9.8 FEET



**NEARBY SHAFT
AND
SHALLOW DEPTH**

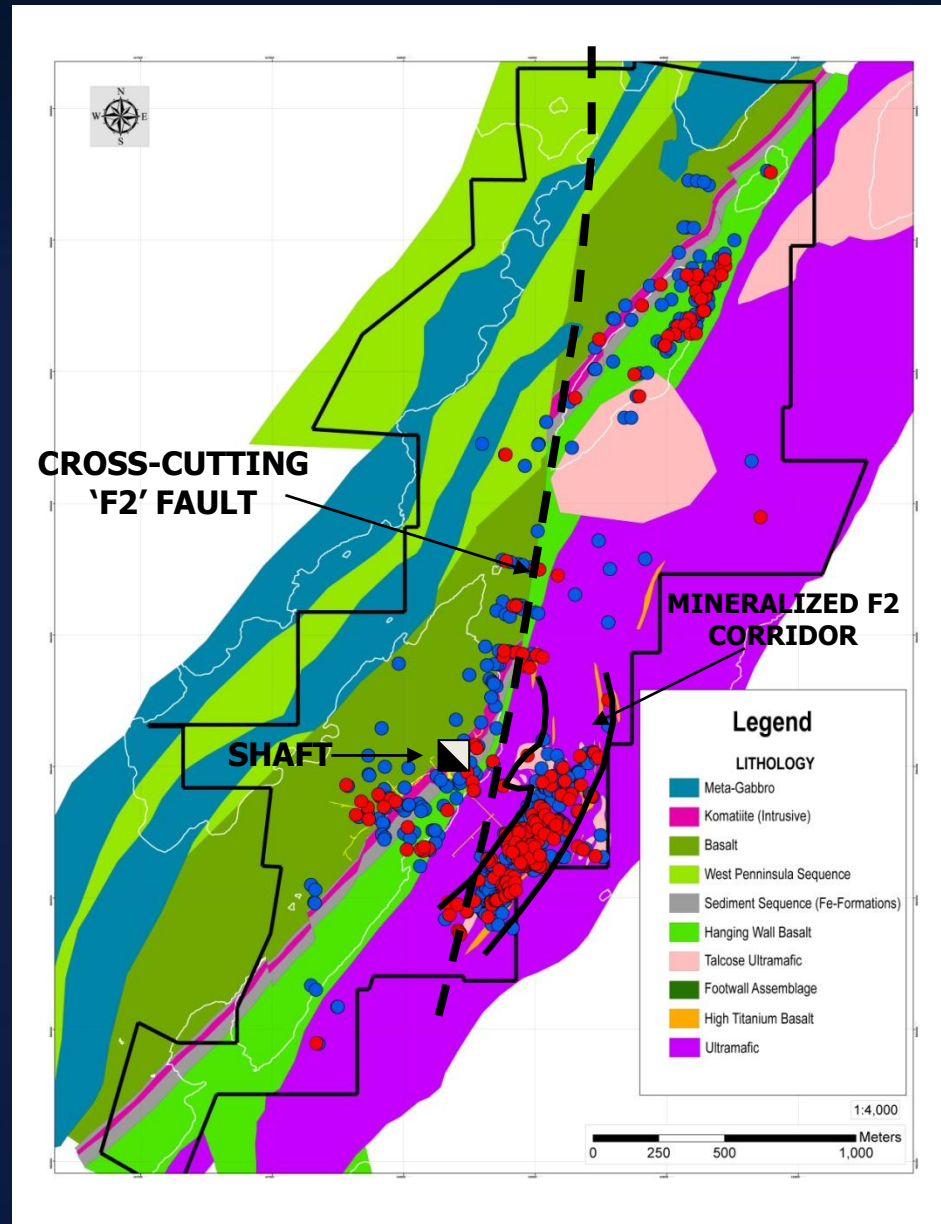


RED LAKE – THE PLACE TO BE

**PROACTIVE MINING COMMUNITY
POLITICALLY SAFE PROVINCE & COUNTRY
EXISTING INFRASTRUCTURE REDUCES COSTS
PREMIUM ON DISCOVERY**



PHOENIX GEOLOGY

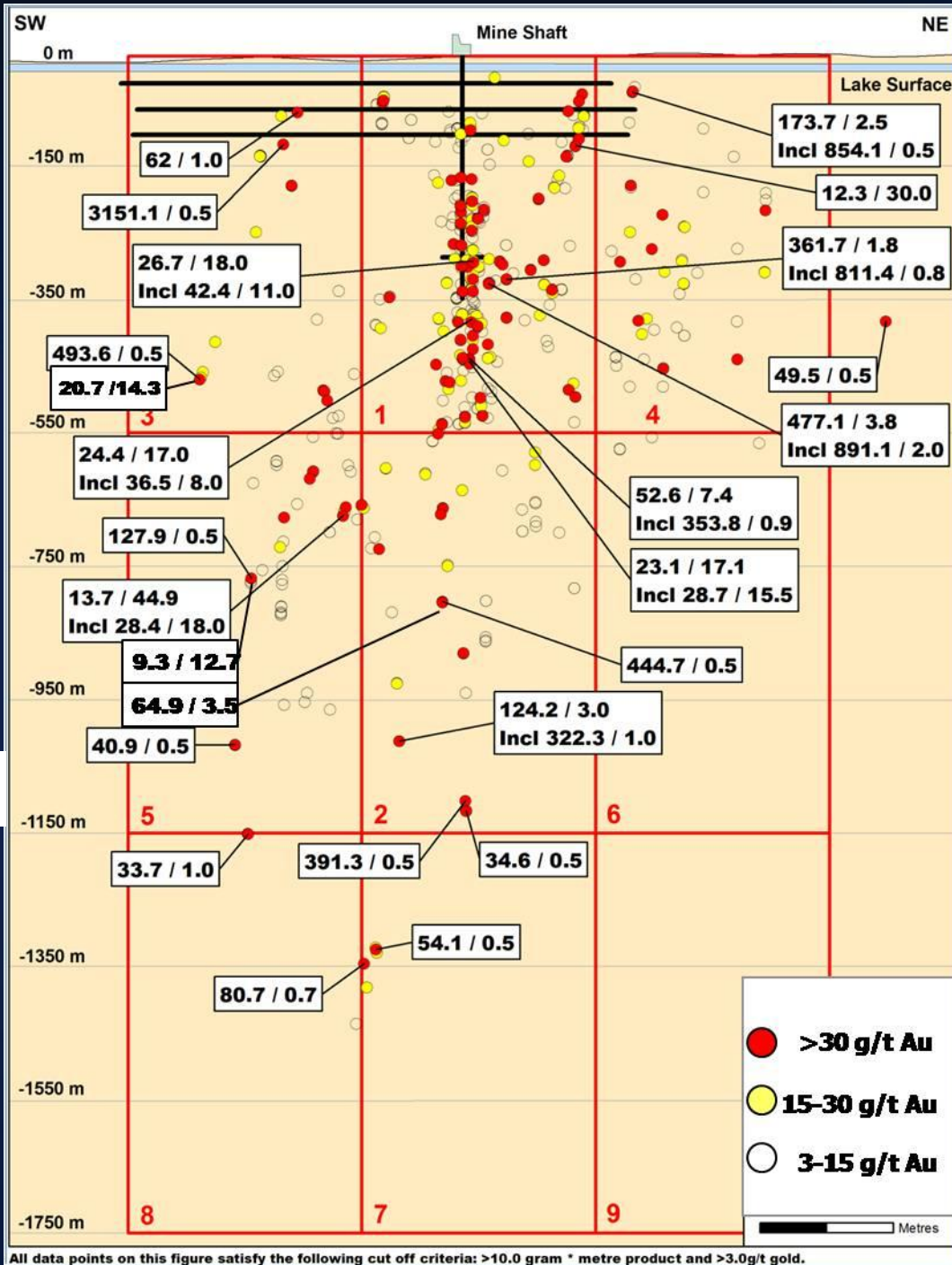


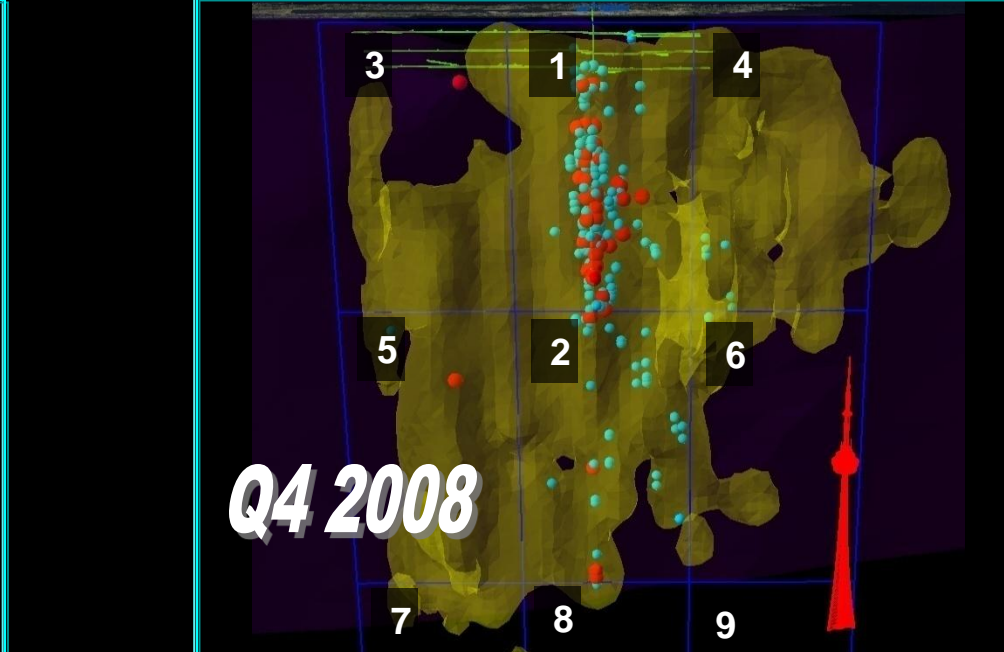
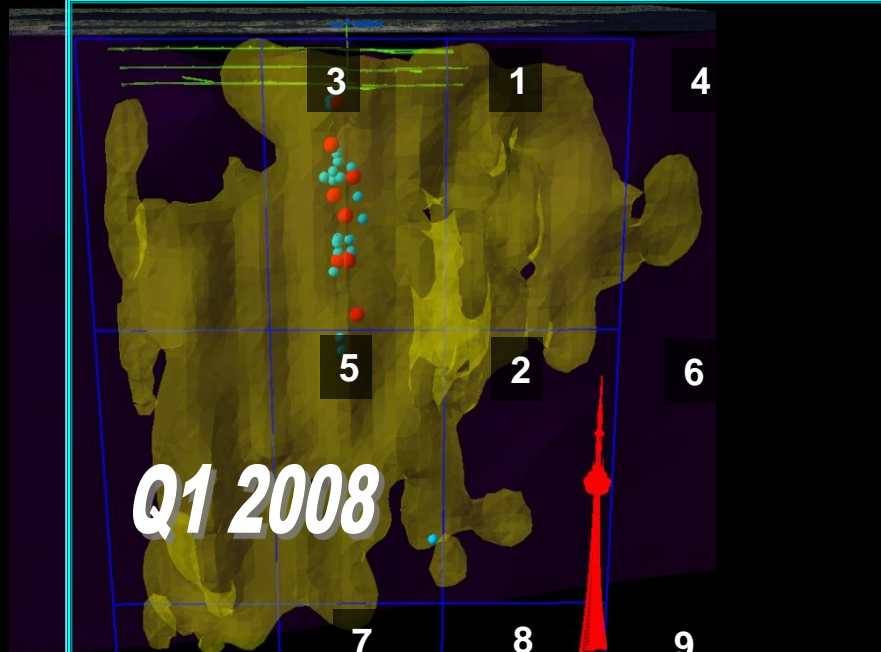
● >15 g/t gold
● > 5 g/t gold



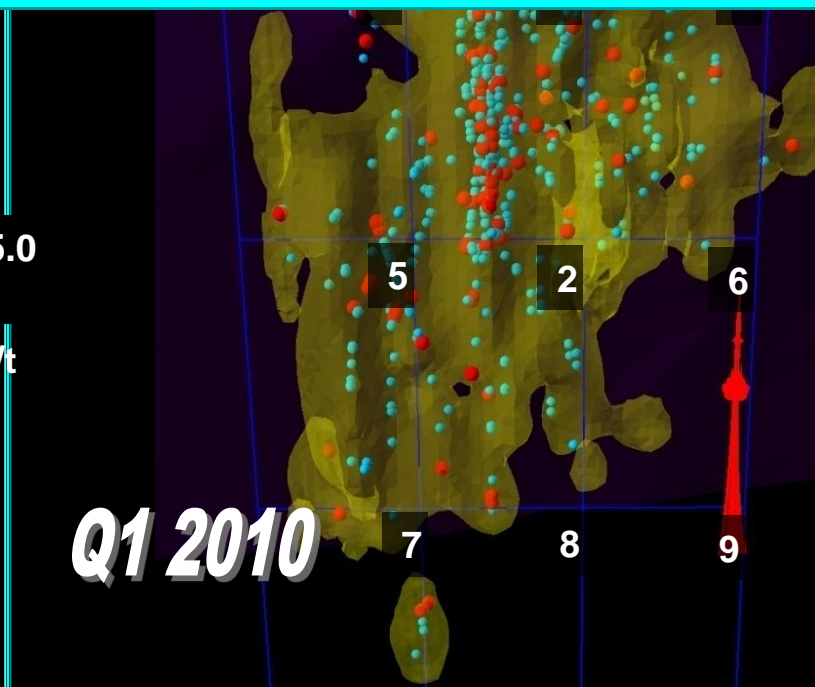
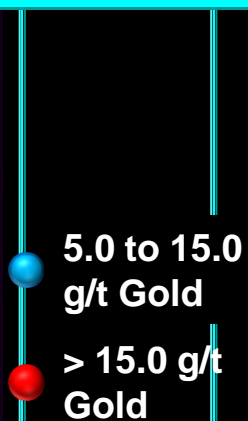
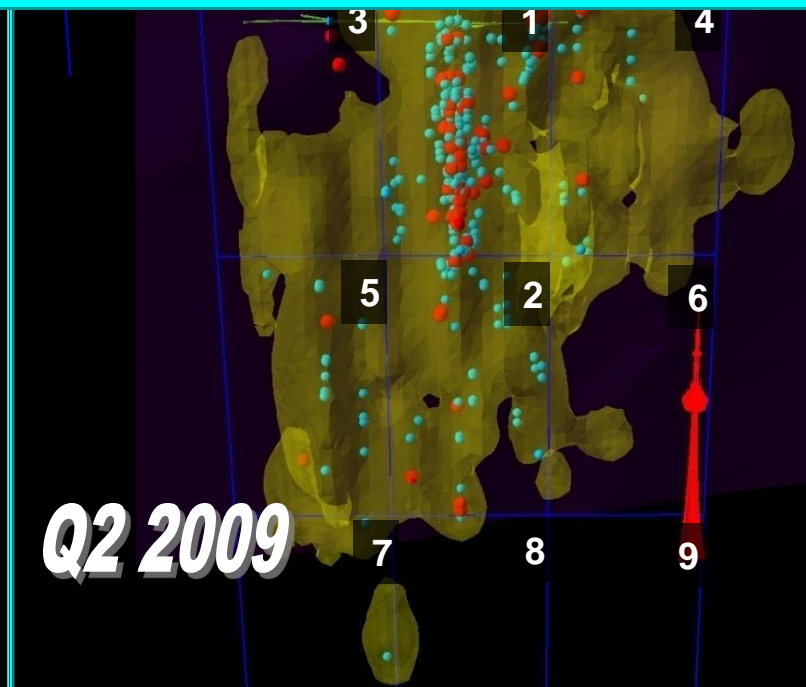
F2 COMPOSITE SECTION

**CN TOWER FOR SCALE
553.33 METRES TALL**





SYSTEM EXPANDING AS MORE DRILLING IS CARRIED OUT



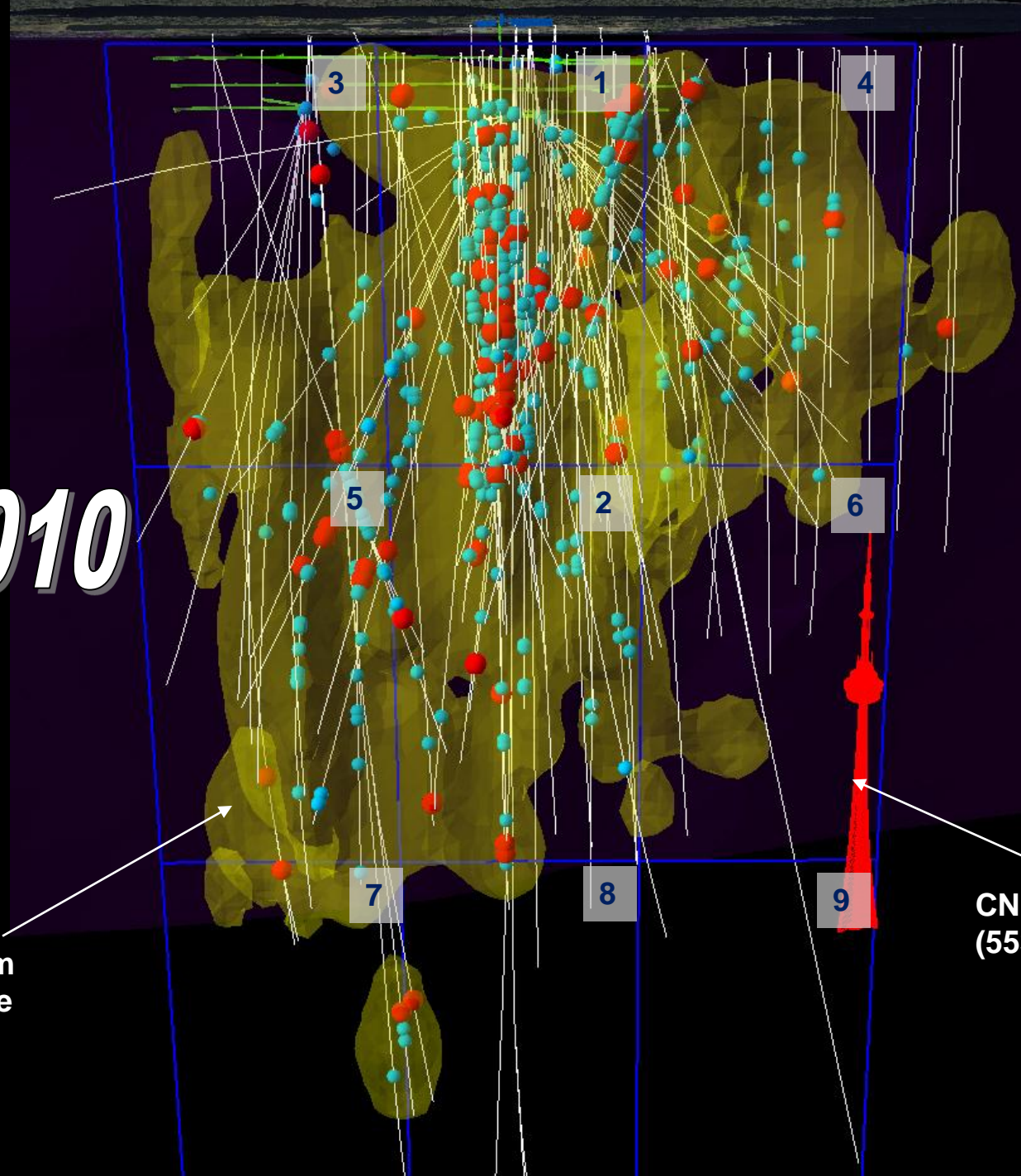
Viewed Towards
Northwest

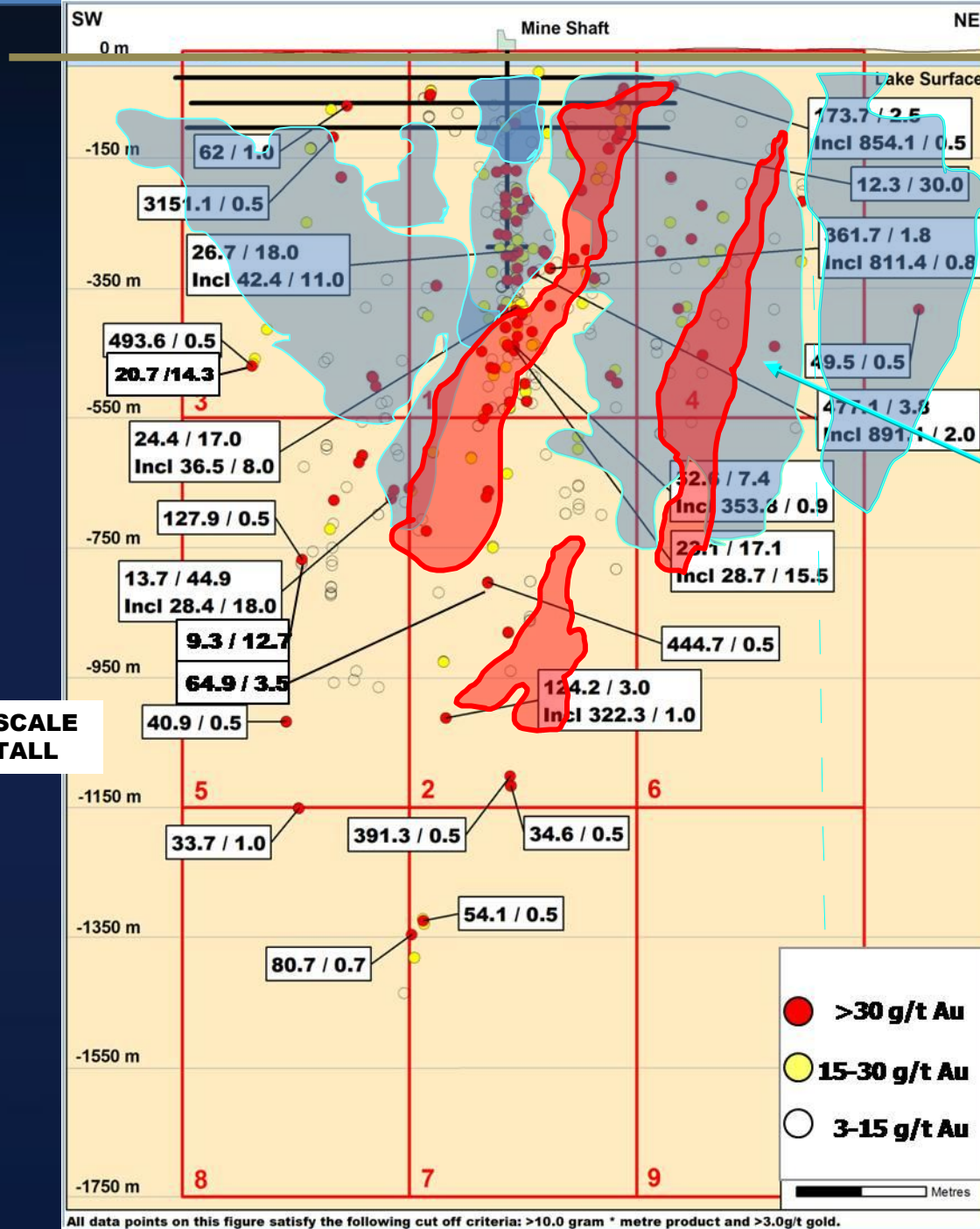
Q1 2010

System
Outline

CN Tower
(553 metres)

● 5.0 to 15.0
g/t Gold
● > 15.0 g/t
Gold





**CN TOWER FOR SCALE
553.33 METRES TALL**



F2 COMPOSITE SECTION

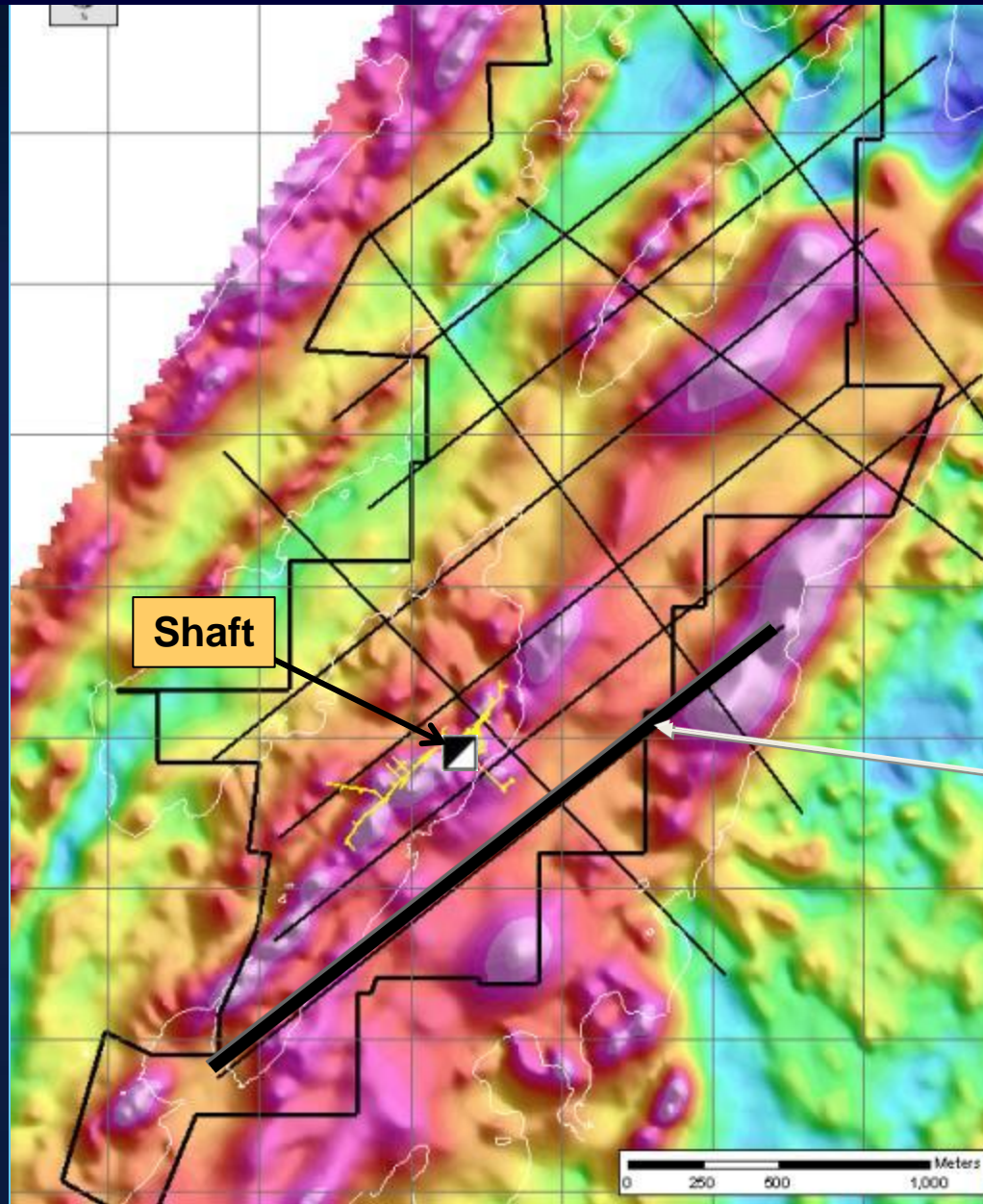
**Scale Comparison of
Campbell System
and part of
Red Lake Mine**

Source of overlay : Goldcorp

Note: Comparison provided
for scale purposes,
additional drilling required at F2
before a resource is known



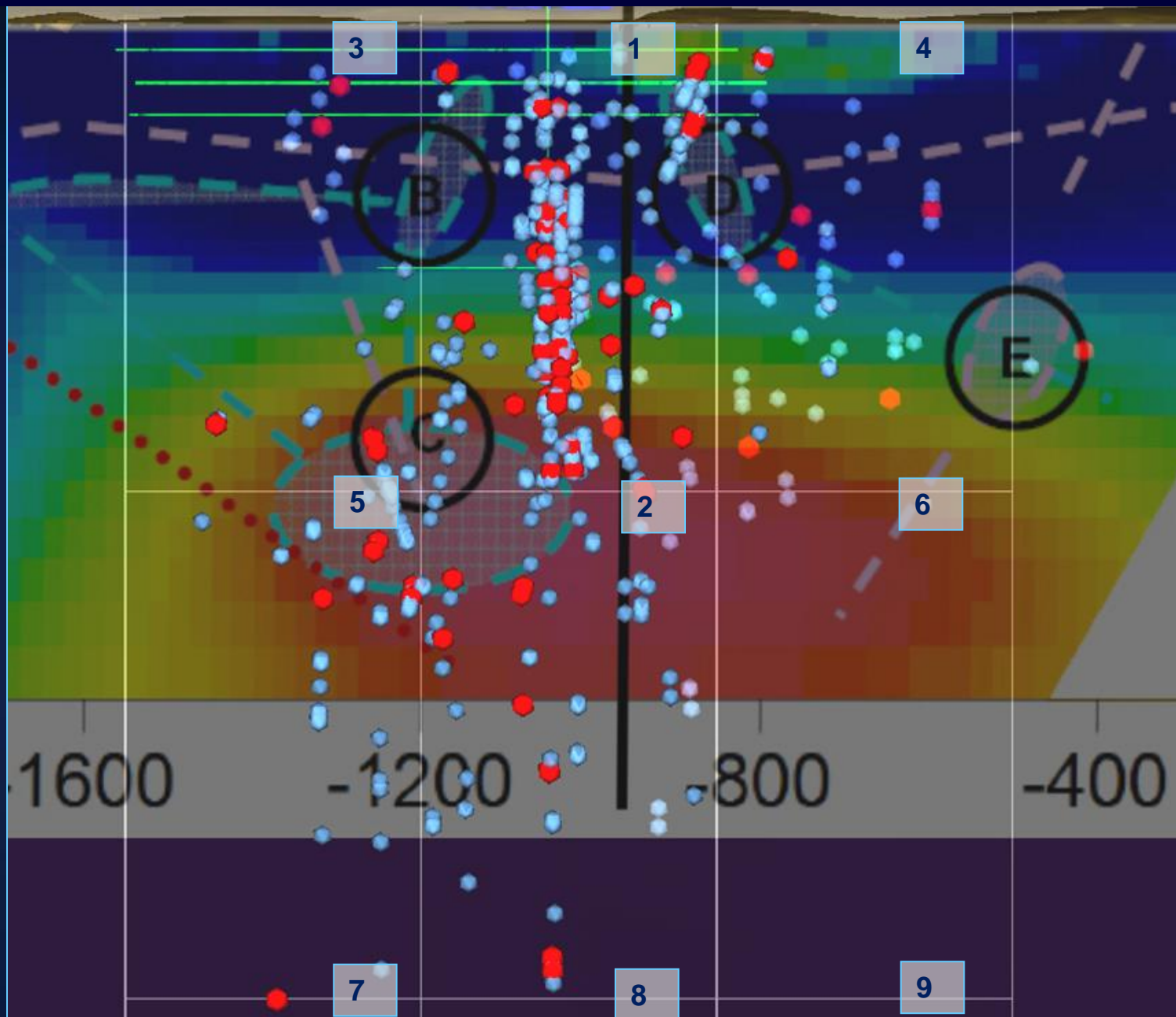
INNOVATIVE EXPLORATION - TITAN



Example Titan Line
(Next Slide)



TITAN – LINE 1 VIEWED NW



F2 DISCOVERY – HIGH GRADE ZONES

Breccia Zones	Hole	Gold g/t	Metres	Gold oz/ton	Feet
	F2-07	73.2	3.0	2.13	9.8
	F2-07	24.4	17.0	0.71	55.8
	Incl:	36.5	8.0	1.06	26.5
	F2-08	42.4	11.0	1.24	35.6
	F2-09	28.7	15.5	0.87	50.9
	122-10	28.4	18.0	0.83	59



F2 DISCOVERY – HIGH-GRADE ZONES

**‘Bonanza’
Style**

Hole	Gold g/t	Metres	Gold oz/ton	Feet
F2-19	361.7	1.8	10.6	5.9
F2-29	891.1	2.0	26.0	6.6
F2-17	62.0	1.0	1.81	3.3
F2-03	283.2	1.0	8.26	3.3
F2-35	391.3	0.5	11.41	1.6
F2-09	353.8	0.9	10.32	3.0
F2-39	3151.1	0.5	91.91	1.6
F2-44	173.7	2.5	5.07	8.2
F2-52	124.2	3.0	3.62	9.8
F2-54	37.3	1.0	1.09	3.3
F2-57	68.8	4.0	2.01	13.1
F2-58	238.6	1.0	6.96	3.3
F2-59	39.3	3.7	1.15	12.1
F2-63B	37.6	1.0	1.1	3.3



F2 DISCOVERY – BROAD GOLD ZONES

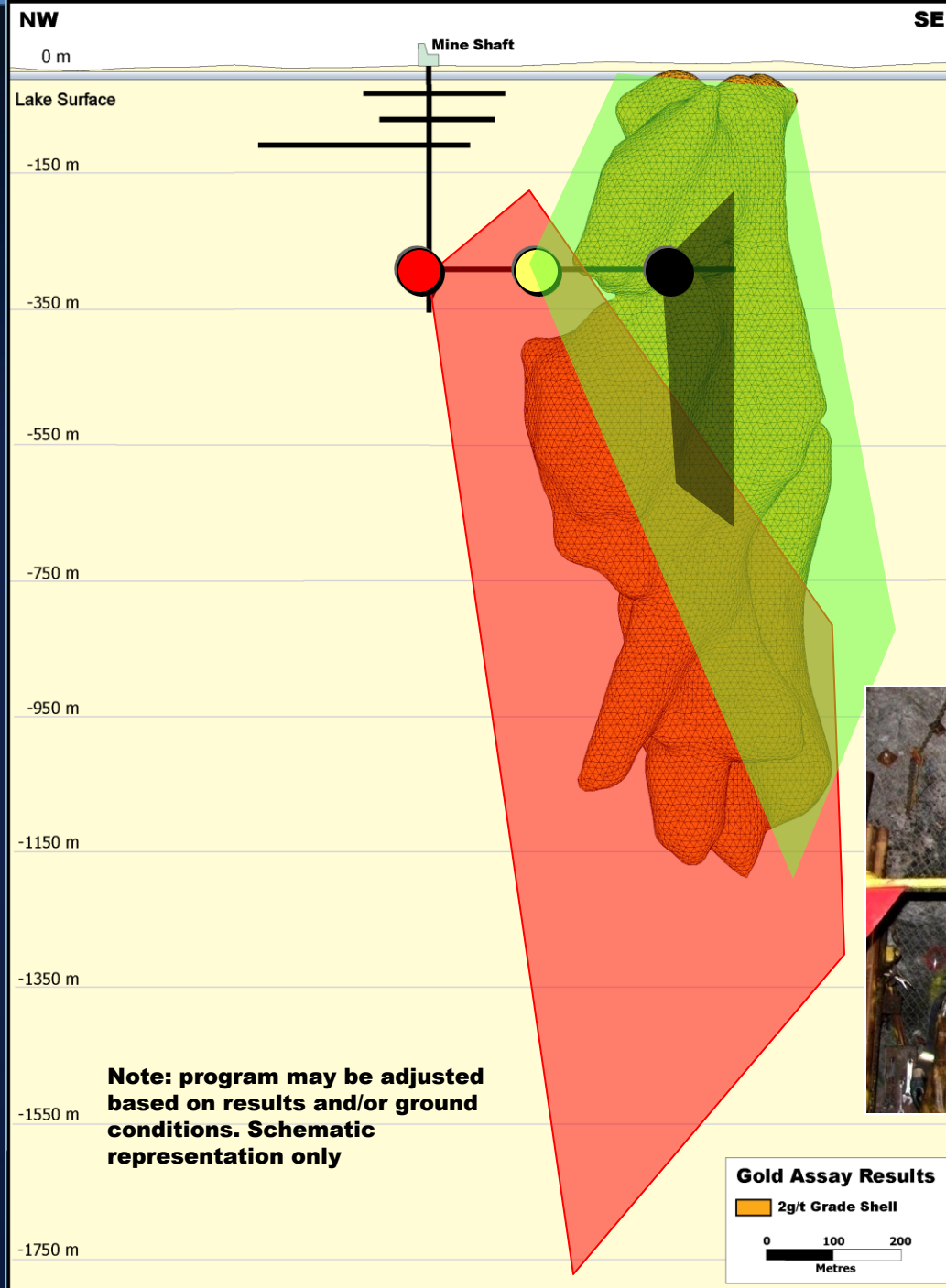
Hole	Gold g/t	Metres	Gold oz/ton	Feet
F2-10	8.3	30.0	0.24	98.4
F2-07	16.0	7.0	0.47	23.0
F2-06	19.4	4.5	0.57	14.8
F2-05	6.0	17.0	0.18	55.8
F2-01	8.4	4.5	0.25	14.8
F2-01	6.8	11.0	0.20	36.1
F2-21	9.1	8.6	0.27	28.2
F2-22	13.6	6.0	0.40	19.7
F2-56	8.3	8.0	0.24	26.2
F2-57	12.3	30.0	0.36	98.4



2010 PLANS

- **143,000 METRES DRILLING**
- **BY END 2010 249,000 METRES TOTAL F2 DRILLING**
- **750 METRES DEVELOPMENT**
- **DETAILED DRILLING**
- **BULK SAMPLE BASED ON RESULTS OF DRILLING**





SCHEMATIC UNDERGROUND DRILLING LAYOUT

DRILLING
158,000 METRES

DEVELOPMENT
750 METRES



All data points on this figure satisfy the following cut off criteria: >10.0 gram * metre product and >3.0g/t gold.

SUMMARY

- **FINANCIALLY STRONG - \$114 MM IN TREASURY**
- **NEW DISCOVERY IN WORLD'S HIGH-GRADE CAPITAL**
- **TITAN 24 FURTHER ENHANCES DISCOVERY POTENTIAL AT PHOENIX**
- **DISTRICT SCALE LAND POSITION – 100 SQ. MILES**
- **INFRASTRUCTURE PROVIDES KEY ADVANTAGE**



CAPITAL STRUCTURE

	CDN	US
SHARES I/O (Mar. 31/10)	213.4 MM*	
CASH (estimated Mar. 31/10)	\$ 114 MM	\$ 112.2 MM
SHARES FD (Mar. 31/10)	221.6 MM	
SHARE PRICE (Mar. 31/10)	\$ 3.88	\$ 3.83
MARKET CAP (Mar. 31/10)	\$ 828.0 MM	\$ 817.3 MM

*Rob McEwen – ownership interest 21.4%



CORPORATE INFORMATION

Officers & Directors

David W. Adamson, B.Sc. M.Sc., Ph.D.
President & CEO, Director

Claude Bouchard, P.Eng.
Vice President - Operations

Matthew C. Wunder, P.Geo.
Vice President - Exploration

William J. Cavalluzzo, B.A.
Vice President – Investor Relations

Glenn Kumoi, LL.B.
VP General Counsel & Corporate Secretary

Robert G. Lewis, LL.B., C.G.A.
CFO

Chris Bradbrook, B.Sc., M.Sc.
Director

John R. Brodie, FCA
Director

Philip S. Martin, B.Sc., (Hons.)
Director

David R. Reid, B.A., LL.B.
Director

Bruce Thomas, LL.B.
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