

Axelgold

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Axelgold Rubicon Minerals Corporation has postponed its plans to explore the Axelgold property.

Bow. Spoke with John Kerr of Eureka Resources on September 1--he advised that the company would not proceed with drilling this year because of poor market conditions and the inability to raise sufficient funds for a diamond drilling program.

Crownite. Work planned on the Crownite diatomite deposit, west of Quesnel, has been re-scheduled for 1999.

Fort. Ascot Resources has decided not to conduct further exploration on the Fort copper-molybdenum prospect west of Cunningham Lake. However, JV partner Eastfield Resources is considering a limited drilling program as follow-up to the geochem and geophysical programs completed by Ascot.

Galena Hole (Black Bear Creek). Located an old adit called Galena Hole (no Minfile) about 10 km northeast of Likely. Old timers apparently hand cobbled the galena-rich ore from several quartz-barite veins that cut bleached, pyritic phyllites. The veins are similar to those that will be part of a trenching program by Mike Heino on his Blackey claims later in September.

JD. Americas Gold Corp. (in JV with Antares Mining and Exploration) completed 1 drill hole on the Creek zone (south of the discovery hole) and 3 holes on a parallel structure, the Orest zone. Assays have not yet been made public. Taiga Consultants are currently in the process of completing an IP survey over the Creek zone area. Upon its completion they will demob. It is uncertain whether any exploration will take place on the property next year.

Shasta. Spoke with Ed Craft--he doesn't sound very optimistic about the chances of milling Shasta ore this fall. The small mining project may have to be postponed until next spring/summer.

Taken. This gold vein prospect adjacent to the Tsacha property in the Nechako Plateau has been optioned to Paramount Ventures. Paramount has plans for trenching and an IP survey to begin sometime in September.

Tsacha. Corona Gold (with Teck as operator) will drill a minimum of 3 holes on the Tsacha property in order to extend the strike length of the gold vein system. Previous drilling by Teck outlined a resource on the main Tommy vein of 440,000 tonnes averaging 8.5 gpt Au at a 5 gpt Au cutoff. Other significant veins were also identified but are not part of the resource. The 1998 program is expected to get underway by mid to late-September.

Other.

New staking noted by Watershed Resources for an unknown client to cover RGS anomalies in NTS 94C.

Spent a day (Sept. 4) with PA grantee Bill Poole on his Murray claims. His work this summer has identified a stream sed. anomaly of over 1100 ppb gold in a creek draining through little altered quartz diorite. He has also come up with a limited gold soil anomaly near the projected contact of quartz diorite and an ultramafic body.

Bob.

Lane Sept. 7/98

Tom Schuets  
Mar. 12/02

# RUBICON

MINERALS CORPORATION

→ AXELGOLD

## NEWS RELEASE

TIER I CDNX - SYMBOL: RMX

MARCH 12, 2002

### RUBICON - WHEATON RIVER SIGN AXELGOLD PROPERTY AGREEMENT

*-Drill program planned Summer 2002 on alkaline gold porphyry system -*

VANCOUVER, CANADA: David W. Adamson, President and CEO of Rubicon Minerals Corporation (RMX.CDNX) is pleased to announce that Rubicon has signed an option agreement on its 100%-owned AxelGold project in north-central B.C. Under the terms of the agreement, Wheaton River Minerals Ltd. ("Wheaton River") can earn a 50% interest in the property through exploration expenditures of \$1 million over two years. Rubicon as operator, will undertake an approximate 6,000 foot drill program on the property which is scheduled to commence in July, 2002.

The AxelGold project is part of a rare alkaline gold porphyry system. The target is a bulk-mineable gold or gold-copper system of at least 5 million ounces of gold. The drill-ready AxelGold project has the following features:

- Untested strong multi-element soil anomalies
- Widespread anomalous gold from limited previous drilling
- Well-located in a region of active logging and mining

To earn a 50% interest, Wheaton River must:

- i) fund, on a firm basis, a Phase I drilling program of \$350,000 by November 30, 2002 for a 20% interest; and,
- ii) fund an additional \$650,000 by November 30, 2003.

Rubicon is pleased to have a partnership with Wheaton River and sees this agreement as validation of both the AxelGold project and Rubicon's status as a top tier junior exploration company. Rubicon will be operator of the AxelGold project for the initial \$1,000,000 expenditure.

Rubicon Minerals Corporation is a junior exploration company with a treasury of \$4.5 million and 247 square kilometres of land holdings in the prolific Red Lake gold camp of Ontario. The Red Lake gold camp hosts two high-grade, world class gold mines including Goldcorp's Red Lake Mine which has a reserve of 4.3 million ounces of gold with an average grade of 1.34 ounces of gold per ton, including the High Grade Zone of 3.8 million ounces of gold with an average grade of 2.05 ounces of gold per ton.

Included in Rubicon's Red Lake land package is the recently acquired 100% owned McFinley Gold Project. This strategically located property is considered to be a key asset of the Company and lies along a proven gold producing trend and covers approximately four kilometres of strike length potential.

#### Rubicon Minerals Corporation

David W. Adamson

President & CEO

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CDNX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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The statements contained in this release that are not historical facts are forward-looking statements, which involve risks and uncertainties that could cause actual results to differ materially from targeted results. The Company relies upon litigation protection for forward looking statements.

TGS → AxelGold

## ***Rubicon readies to drill at Golden Promise, AxelGold***

Rubicon Minerals Corp  
Shares issued 31,141,223  
Thursday August 15 2002

RMX  
Aug 14 2002 close \$ 0.93  
News Release

Mr. David Adamson reports

### **RUBICON TO DRILL NEWFOUNDLAND AND BC PROJECTS EXPLORATION DRILLING PLANS FOR RED LAKE GOLD PROJECTS TO BE A ...**

Rubicon Minerals drill programs are set to commence on its Golden Promise project in Newfoundland and its AxelGold project in British Columbia. The programs are summarized below.

#### **Golden Promise project, Newfoundland**

Rubicon recently discovered a gold-bearing quartz vein (the Jacqueline zone) in an area of large, gold-bearing boulders that assayed up to 10.3 ounces per ton gold (353.4 grams per tonne). The boulders became exposed after ground vegetation was destroyed in a 1999 major forest fire in the area. Although hampered by overburden, one bedrock exposure of a gold-bearing vein zone up to 2.5 metres true thickness was discovered. Two other trenches to the east and west, though not exposing the vein directly, encountered numerous, large gold-bearing boulders very close to the bedrock surface thus extending the potential strike length of the zone to approximately 100 metres.

A total of 1,500-2,000 feet (500-700 metres) will be drilled in relatively short, typically less than 150-foot (approximately 50-metre), drill holes along the projected vein. Due to the potential for coarse gold, Rubicon will use large diameter (2.5-inch or 63.5-millimetre) HQ core to yield a more representative sample for assaying purposes. Results of the drilling will be released upon completion of the program.

Rubicon has a 100-per-cent interest in 440 square kilometres of claims around this new, raw discovery. At least two other areas of boulders occur in the area, with some containing visible gold, suggesting the presence of undiscovered additional veins.

Rubicon has applied for financing assistance from the Department of Energy and Mines of the Province of Newfoundland, through its junior company exploration assistance program.

#### **AxelGold project, British Columbia**

The AxelGold porphyry is a gold-bearing intrusive-related alkaline gold system located approximately 150 kilometres northeast of Smithers, B.C. The project is under option to Wheaton River Minerals Ltd., which can earn

a 50-per-cent interest in the project by spending a total of \$1-million by November, 2003. A 3,500-foot (approximately 1,100-metre) phase I drill program will commence by mid-August to test strong gold-in-soil anomalies and anomalous gold values reported from limited historical diamond drilling on the property. The targets at AxelGold are bulk minable gold and structurally controlled high-grade gold. Rubicon is operator of the project. Elsewhere, Rubicon is actively exploring its core Red Lake (Ontario) landholdings and will be providing an update of its exploration activities and plans shortly.

**WARNING:** The company relies upon litigation protection for "forward-looking" statements.