

- 1 -

AMENDING AGREEMENT

This Amending Agreement is pursuant to the purchase agreement dated April 12, 2010 ("the Original Amendment") which is between:

PERRY VERN ENGLISH,
an individual residing in Souris, Manitoba (the
"Vendor") and acting on behalf of Rubicon
Minerals Corporation ("Rubicon")

- and -

NORTHERN IRON CORP.,
a corporation incorporated under the laws of
Ontario (the "Purchaser")

This agreement is dated December 10, 2010 and shall be referred to as "the Amending Agreement".

RECITALS:

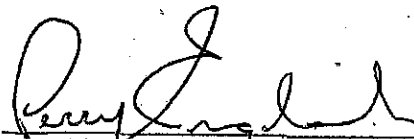
A. The Vendor and Purchaser have each agreed that they wish to remove Claim No. 4216265 from Schedule "A" of the Original Agreement.

THEREFORE the parties agree as follows:

1. Schedule "A" of the Original Agreement shall be amended to remove Claim No. 4216265.
2. All other terms and conditions of the Original Agreement shall remain unchanged.
3. This Amending Agreement may be signed in counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same agreement. The signed agreement or counterparts may be delivered to the other party or parties as an original or by any electronic means of transmission including, without limitation, facsimile and electronic mail in Portable Document Format or equivalent, and the parties hereby adopt any signatures received by such electronic means as original signatures of the parties.

[SIGNATURE PAGE FOLLOWS]

The parties are signing this Amending Agreement as of the date stated in the introductory clause.



Perry Vern English, on his own behalf and
on behalf of Rubicon Minerals Corporation

NORTHERN IRON CORP.

Per: Peter Arendt

Name: Peter Arendt

Title: President and CEO

I have the authority to bind the Corporation.

602-9867