

## AVIS LAKE, CURRIE LAKE AND SLATE LAKE AMENDING AGREEMENT

This amending agreement is dated as of April 8, 2011 (the "Effective Date") and is between:

**PERRY VERN ENGLISH,**

an individual residing in the province of Manitoba ("English") and acting on behalf of Rubicon Minerals Corporation ("Rubicon")

- and -

**NORTHERN IRON CORP.,**

a corporation incorporated under the laws of the province of Ontario (the "Northern")

### RECITALS:

- A. On or about April 12, 2010, English entered into a purchase agreement (the "April 2010 Agreement") with Northern pursuant to which English would assign to Northern all of English's interest in certain mineral claims located in the Province of Ontario and listed in the attached Schedule "A" (collectively, the "Claims");
- B. On or about June 25, 2010, English and Northern executed a second purchase agreement which was also dated April 12, 2010 (the "April Amending Agreement") and which replaced the April 2010 Agreement whereby (i) the consideration for the assignment of the Claims was altered to include a cash payment to English of five thousand dollars (\$5,000) and (ii) the term 'Event of Default' was altered to change the trigger of the reversion right, should Northern not become a reporting or listed issuer in any jurisdiction, from January 31, 2011 to May 31, 2011;
- C. On or about December 12, 2010, English entered into an amending agreement (the "December 2010 Agreement") with Northern whereby Schedule "A" of the Original Agreement would be amended to remove Claim No. 421625;
- D. On March 22, 2011, English and Northern entered into a new agreement (the "March 2011 Agreement") that attempted to simplify the relationship between the Parties and redefined the term "Event of Default";
- E. The parties to this Agreement (the "Parties") wish to amend the April 2010 Agreement;

**THEREFORE** for good and valuable consideration, the receipt and sufficiency of which is acknowledged, the Parties hereby agree as follows:

1. **April 2010 Agreement.** English and Northern agree that the April 2010 Agreement was replaced by the April Amending Agreement and that the April 2010 Agreement is terminated as of the July 15, 2010.
2. **March 2011 Agreement.** English and Northern agree to terminate the March 2011 Agreement as of the Effective Date hereof.

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3. **April Amending Agreement.** The April Amending Agreement and December 2010 Agreement shall remain in full force and effect with the following amendments:

- (a) the term "Event of Default" as defined in section 3 of the April Amending Agreement shall be amended and redefined as follows: "*The Purchaser will be deemed to have committed an "Event of Default" if,*
  - (i) *by September 1, 2011, the Claims have not yet been assigned to an Assignee which is a listed or reporting issuer in any jurisdiction;*
  - (ii) *by September 1, 2011, the Purchaser is not a reporting or listed issuer in any jurisdiction; or*
  - (iii) *the Purchaser or the Assignee, as the case may be, fail to make any payment to Vendor when due, and remain in default for a period of thirty (30) days after receiving notice from Vendor of such default."*

4. **Reversion Rights Not Triggered.** English hereby acknowledges and agrees that:

- (i) pursuant to the April Amending Agreement a 100% interest in the Property has, and remains, fully vested with Northern, subject only to the terms of the April Amending Agreement and this Agreement; and
- (ii) the automatic reversion right set out in section 3 of the April 2010 Agreement was not triggered and the Claims did not immediately revert back to English on or after February 1, 2011 pursuant to section 3 of the April 2010 Agreement.

5. **Further Assurances.** The parties agree to execute such further assurances or agreements and to do all other things that may be required in order to give full force and effect to this agreement and to fully carry out its terms and the transactions contemplated in this agreement.

6. **Governing Law.** The laws of the Province of Ontario, and, as applicable, the federal laws of Canada, without giving effect to their principles of conflicts of laws, govern this agreement and all proceedings arising out of it. The parties attorn to the exclusive jurisdiction of the Courts of Ontario.

7. **Contra Preferendum.** The parties have sought, or have had full opportunity to seek, independent legal advice, and, notwithstanding any rule of construction to the contrary, any ambiguity or uncertainty will not be construed against the party who drafted this agreement or any of its provisions.

8. **Successors and Assigns.** This agreement is binding upon and will enure to the benefit of the parties and their respective heirs, administrators, personal representatives, successors and assigns.

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9. **Counterparts; Signatures.** This 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]**

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The parties are signing this 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:



Name: Rick Brown

Title: Director

I have the authority to bind the Corporation.

**SCHEDULE "A"**  
**CONFIRMED CLAIMS**

Claim No.	Status	Recording Date	Claim Due Date	Division -- Township	Work Required
4222953	Active		Dec 31, 2010	RED LAKE -- AVIS LAKE	\$6,400
4222954	Active		Dec 31, 2010	RED LAKE -- AVIS LAKE	\$6,400
4222955	Active		Dec 31, 2010	RED LAKE -- AVIS LAKE	\$4,400
4222956	Active		Dec 31, 2010	RED LAKE -- AVIS LAKE	\$6,400
4222957	Active		Dec 31, 2010	RED LAKE -- AVIS LAKE	\$3,200
4222886	Active		Dec 31, 2010	RED LAKE -- AVIS LAKE	\$6,400

Claim No.	Status	Recording Date	Claim Due Date	Division -- Township	Work Required
4222958	Active		Dec 31, 2010	RED LAKE -- CURRIE LAKE	\$6,400
4222959	Active		Dec 31, 2010	RED LAKE -- CURRIE LAKE	\$6,400
4222960	Active		Dec 31, 2010	RED LAKE -- CURRIE LAKE	\$6,400

Claim No.	Status	Recording Date	Claim Due Date	Division -- Township	Work Required
4216265	Active		Dec 31, 2010	RED LAKE -- SLATE LAKE	\$5,600
4224099	Active		Dec 31, 2010	RED LAKE -- SLATE LAKE	\$4,800
4222887	Active		Dec 31, 2010	RED LAKE -- SLATE LAKE	\$6,400
4222888	Active		Dec 31, 2010	RED LAKE -- SLATE LAKE	\$6,400
4222889	Active		Dec 31, 2010	RED LAKE -- SLATE LAKE	\$6,400
4222890	Active		Dec 31, 2010	RED LAKE -- SLATE LAKE	\$6,400