

**BLUFFY LAKE, KARAS LAKE AND WHITEMUD 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 -

**JEFF WOLBURGH,**  
an individual residing in the province of Ontario  
("Wolburgh")

- and -

**BEARBEECH CAPITAL CORPORATION,**  
a corporation incorporated under the laws of the province  
of Ontario ("Bearbeech")

- and -

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

**RECITALS:**

- A. Wolburgh is the controlling shareholder of Bearbeech;
- B. On or about January 15, 2010, English entered into a purchase agreement (the "January 2010 Agreement") with Bearbeech pursuant to which the English would assign to Bearbeech 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");
- C. On or about February 17, 2010, Bearbeech entered into an assignment agreement (the "February 2010 Agreement") with Northern whereby it would assign the Original Purchase Agreement, and all rights and obligations thereunder, to Northern in consideration for common shares in the capital of Northern;
- D. On or about March 3, 2010, Northern satisfied its obligations under the Assignment Agreement by issuing common shares in the capital of Northern to Jeff Wolburgh;
- E. On or about August 1, 2010, English, Northern and Bearbeech entered into a new agreement (the "August 2010 Agreement") that attempted to simplify the relationship amongst the parties by (i) terminating the January 2010 Agreement and the February 2010 Agreement and (ii) by providing that Northern purchase directly from English the Claims pursuant to the terms contained therein;

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F. On or about June 20, 2010 claim #4257010 ("Claim #4257010") was staked by Robert J. Heilman in the name of Perry English and was paid for by Northern;

G. On March 22, 2011, English, Wolburgh, Northern and Bearbeech entered into a new agreement (the "March 2011 Agreement") that attempted to simplify the relationship amongst the parties by (i) terminating the January 2010 Agreement and the February 2010 Agreement and (ii) by redefining certain terms in the August 2010 Agreement;

H. The Parties wish to include Claim #4257010 in the definition of 'Claims' listed in schedule "A" of the August 2010 Agreement and want the terms, conditions and obligation contained in such August 2010 Agreement, including the amendments set out herein, to apply to Claim #4257010;

I. The parties to this Agreement (the "Parties") wish to amend and clarify the January 2010 and February 2010 and August 2010 Agreements;

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

1. **January 2010 and February 2010 Agreements.**

(a) English and Bearbeech agree to terminate the January 2010, February 2010 and March 2011 Agreements as of the Effective Date hereof.

(b) Notwithstanding the termination of the January 2010 and February 2010 Agreements, the Parties agree and acknowledge that:

(i) Bearbeech shall still be entitled to the payment of the common shares in the capital of Northern provided for in the February 2010 Agreement; and

(ii) Northern has satisfied this obligation in full by issuing common shares in the capital of Northern to Wolburgh on March 3, 2010.

2. **Reversion Rights Not Triggered.** The Parties hereby acknowledge and agree that:

(i) a 100% interest in the Claims has, and remains, fully vested with Northern, subject only to the terms of the August 2010 Agreement and this Agreement; and

(ii) the automatic reversion right set out in section 3 of the January 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 January 2010 Agreement.

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

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- (a) the definition of "Claims", as set out in the recitals of the August 2010 Agreement and Schedule "A" of the August 2010 Agreement shall be amended to include Claim #4257010;
- (b) the term "Assignment Agreement" as defined in the recitals of the August 2010 Agreement shall be amended and redefined as a purchase agreement amongst Wolburgh, English, Bearbech and Northern dated February 17, 2010, and which agreement is referred to as the February 2010 Agreement herein;
- (c) the term "Triggering Date" as defined in section 2(b) of the August 2010 Agreement shall be amended and redefined as follows: "*Within thirty (30) days of the first anniversary of the first of the following events (the "Triggering Event") to occur (i) Northern becoming a reporting or listed issuer; (ii) September 1, 2011, or (iii) the Claims being assigned to an Assignee*"; and
- (d) the term "Purchaser Event of Default" as defined in section 4(a) of the August 2010 Agreement shall be amended and redefined as follows: "*Northern will be deemed to have committed a "Purchaser Event of Default" if,*
  - (i) *by September 1, 2011, Northern is not a reporting or listed issuer in any jurisdiction; or*
  - (ii) *Northern 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. **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.

5. **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.

6. **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.

7. **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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**8. 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 Veyn English, on his own behalf and on behalf of Rubicon Minerals Corporation

\_\_\_\_\_  
Jeff Wolburgh

**BEARBEECH CAPITAL CORPORATION**

Per: \_\_\_\_\_

Name: Jeff Wolburgh

Title:

I have the authority to bind the Corporation.

**NORTHERN IRON CORP.**

Per: \_\_\_\_\_

  
Name: Rick Brown

Title: Director

I have the authority to bind the Corporation.

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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

  
\_\_\_\_\_  
Jeff Wolburgh

**BEARBEECH CAPITAL CORPORATION**

Per: 

\_\_\_\_\_  
Name: Jeff Wolburgh

Title:

I have the authority to bind the Corporation.

**NORTHERN IRON CORP.**

Per: \_\_\_\_\_

Name: Rick Brown

Title: Director

I have the authority to bind the Corporation.

**SCHEDULE "A"****MINERAL CLAIMS**

<b>Claim No.</b>	<b>Division - Township</b>
4241160	RED LAKE - BLUFFY LAKE
4241164	RED LAKE - BLUFFY LAKE
4241165	RED LAKE - BLUFFY LAKE
4241166	RED LAKE - BLUFFY LAKE
4214514	RED LAKE - KARAS LAKE
4214515	RED LAKE - KARAS LAKE
4214516	RED LAKE - KARAS LAKE
4214517	RED LAKE - KARAS LAKE
4222961	RED LAKE - KARAS LAKE
4222962	RED LAKE - KARAS LAKE
4222963	RED LAKE - KARAS LAKE
4222964	RED LAKE - KARAS LAKE
4222965	RED LAKE - KARAS LAKE
4222966	RED LAKE - KARAS LAKE
4222967	RED LAKE - KARAS LAKE
4222968	RED LAKE - KARAS LAKE
4222969	RED LAKE - KARAS LAKE
4222970	RED LAKE - KARAS LAKE
4241152	RED LAKE - WHITEMUD LAKE
4241153	RED LAKE - WHITEMUD LAKE
4241154	RED LAKE - WHITEMUD LAKE
4241155	RED LAKE - WHITEMUD LAKE
4241156	RED LAKE - WHITEMUD LAKE
4241157	RED LAKE - WHITEMUD LAKE
4241158	RED LAKE - WHITEMUD LAKE
4241159	RED LAKE - WHITEMUD LAKE
4257010	RED LAKE - KARAS LAKE