

PURCHASE AGREEMENT

This purchase agreement is dated as of April 12, 2010 and 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**”)

RECITALS:

- A. The Vendor is the recorded holder of a 100% interest in certain mineral claims located in the Province of Ontario and listed in the attached Schedule “A” (collectively, the “**Confirmed Claims**”);
- B. The Vendor will make best efforts to achieve a 100% interest in certain mineral claims located in the Province of Ontario and listed in the attached Schedule “B” (collectively, the “**Targeted Claims**”);
- C. The Vendor acquired the Confirmed Claims on behalf of Rubicon and is authorized to option out the Claims on behalf of Rubicon pursuant to a letter of authorization from Rubicon to the Vendor dated November 5, 2009;
- D. The Vendor shall make best efforts to acquire the Targeted Claims on behalf of Rubicon and is authorized to option out the Claims on behalf of Rubicon pursuant to a letter of authorization from Rubicon to the Vendor dated November 5, 2009;
- E. The Vendor wishes to sell, and the Purchaser wishes to purchase, all of the Vendor’s interest in the Confirmed Claims and Targeted Claims (collectively referred to hereafter as the “**Claims**”) for the consideration of (i) an issuance of 500,000 common shares in the capital of the Purchaser to the Vendor, to be made if and when the Purchaser becomes a listed or reporting issuer in any jurisdiction, or the Claims are assigned to a listed or reporting issuer in any jurisdiction (an “**Assignee**”), subject to the provisions of section 1 of this agreement.

THEREFORE, the parties agree as follows:

1. **Purchase.** The Vendor hereby sells to the Purchaser (i) his 100% interest in the Claims, and (ii) all technical information in the possession of Vendor relating to the Claims, for the following consideration:

(a) if and when the Purchaser becomes a reporting or listed issuer in any jurisdiction, or if the Confirmed Claims and Targeted Claims are assigned to an Assignee, the Purchaser shall create and issue, or, as a condition to the assignment of the Confirmed Claims and Targeted Claims to an Assignee, shall require the Assignee to create and issue to the Vendor, or to such person or persons as he may in writing otherwise direct, 500,000 common shares in the capital of the Purchaser or Assignee (the "Shares") within thirty (30) days of the first of the following events (the "Triggering Event") to occur:

- (i) the Purchaser becoming a reporting or listed issuer;
- (ii) January 31, 2011, or
- (iii) the Claims being assigned to an Assignee;

or, if the Confirmed Claims and Targeted Claims are assigned to an Assignee, such other number of Shares on such other dates as the Vendor, Purchaser and Assignee may agree in writing.

2. **Transfer of Interest in the Claims.** The Vendor's interest in the Claims shall be transferred to the Purchaser in the form prescribed by the regulations to the *Mining Act* (Ontario) (the "Act") upon execution and delivery of this agreement by the Vendor to the Purchaser, free and clear of all liens, charges and encumbrances of any kind. When the Purchaser's interest in the Claims has been formally recorded, the Purchaser will have an exclusive interest in all rights to the Claims.

3. **Event of Default.** The Vendor will be deemed to have committed an "Event of Default" if,

- (i) by January 31, 2011, the Claims have not yet been assigned to an Assignee which is a listed or reporting issuer in any jurisdiction;
- (ii) by January 31, 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.

In the case of an Event of Default, the Claims will immediately revert to the Vendor and, in that case, the Purchaser covenants to do all such things necessary in order to facilitate the transfer of the Claims back to the Vendor.

4. **Mutual Acknowledgement and Agreements of the Parties.** The parties acknowledge and agree that a copy of this agreement, together with any related transfer documents, may be

filed with the Mines and Minerals Division of the Ontario Ministry of Northern Development, Mines and Forestry and any other necessary regulatory authorities.

5. **Representations of the Vendor to the Purchaser.** The Vendor represents to the Purchaser that:

- (a) this agreement is a legal, valid and binding obligation of the Vendor, enforceable against him in accordance with this agreement's terms under the laws of the Province of Ontario, subject to bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting creditors' rights and the discretion exercisable by courts of competent jurisdiction in respect of the availability of equitable and application of equitable principles;
- (b) The consummation of the transactions contemplated in this agreement will not conflict with or result in any breach of any covenants or agreements to which the Vendor is a party;
- (c) The Vendor has a 100% interest in the Claims, free and clear of any and all royalties, liens, defects, charges or encumbrances of any kind, whether written or oral;
- (d) the Claims and interests that comprise the Claims have been validly and properly granted in compliance with the applicable laws and regulations of the Province of Ontario, and are in good standing;
- (e) there are no disputes, threatened or now existing, as to the title of the staking or the recording of the Claims;
- (f) the Claims are free and clear of any and all liens, charges or encumbrances of any kind, whether written or oral;
- (g) the Claims are not subject to any agreements, liabilities, or royalties of any kind, whether written or oral;
- (h) there are no actions, suits or other proceedings pending against the Vendor at law or in equity before or by any courts or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which may result in any adverse judgment or ruling, or in any liability, in respect of the Vendor's interest in the Claims;
- (i) all taxes and other charges levied on the Claims or any part thereof have been paid up to and including the date of this agreement;
- (j) the transfer of their interest in the Claims to the Purchaser will not contravene the Act, or any regulation made under the Act;

- (k) the Vendor has the full and undisputed power, authority and right to enter into and to perform their obligations under this agreement and to convey his entire beneficial and legal interest in the Claims to the Purchaser as provided for in this agreement;
- (l) to the best of his knowledge, the Claims are not subject to any aboriginal treaty or land claims;
- (m) to the best of his knowledge during the period in which the Vendor had an interest in the Claims, there have been:
 - (i) no contaminants disposed of at, on, in, under or about the Claims in an amount, concentration or level in excess of that prescribed by the regulations under the *Environmental Protection Act* (Ontario);
 - (ii) no occurrence of any releasing, emitting, discharging, leaching, dumping or disposing of any contaminants from the Claims onto any other property or from any other property onto or into the Claims in violation of any environmental laws; and
 - (iii) no notice of any violations, liens, complaints, suits, orders or other notices with respect to the Claims under any environmental laws which remain outstanding as at the date hereof;
- (n) the Vendor is not a non-resident of Canada within the meaning of s.116 of the *Income Tax Act* (Canada); and
- (o) to the best of his knowledge, no mining lands within the Claims lie within areas or lands protected or designated for provincial parks by the government of the Province of Ontario.

Each of the representations made by the Vendor in this agreement is given as at the date of this agreement, and shall not merge upon completion, but will survive the execution of this agreement for a period of two years from the date of this agreement.

6. **Representations of the Purchaser to the Vendor.** The Purchaser represents to the Vendor that:

- (a) this agreement is a legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms under the laws of the Province of Ontario, subject to bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting creditors' rights and the discretion exercisable by courts of competent jurisdiction in respect of the availability of equitable and application of equitable principles;

- (b) it is duly incorporated and organized, validly subsisting, in good standing, and qualified to carry on business under the laws of the Province of Ontario;
- (c) it has obtained all necessary corporate authorization to execution and perform this agreement, and the consummation of the transactions contemplated in this agreement will not conflict with or result in any breach of any covenants or agreements to which it is a party, or constitute a default under the provisions of its articles of incorporation or constating documents;
- (d) it is lawfully authorized to hold an interest in mineral claims under the laws of the jurisdiction in which the Claims are situated; and
- (e) the Shares of the Purchaser to be issued to the Vendor, or to such person or persons as he may in writing otherwise direct, will, at the time of issuance, be validly issued as fully paid and non-assessable common shares in the capital of the Purchaser.

Each of the representations made by the Purchaser in this agreement is given as at the date of this agreement and shall not merge upon completion but rather will survive the execution thereof for a period of three (3) years from the date of this agreement.

7. **Receipt of TSX-V Approval.** The parties hereby acknowledge that receipt of any necessary approval by the TSX Venture Exchange and the receipt of any other necessary regulatory approval may be a condition to the issuance of shares under this agreement.

8. **Legend.** The Vendor acknowledges that the Shares will be subject to a hold period under applicable securities legislation during which they may not be re-sold, transferred or otherwise disposed of except in accordance with applicable securities laws. The Purchaser will be required to legend the certificates representing the Shares in substantially the following form:

“Unless permitted under securities legislation, the holder of this security must not trade the security before the date that is four months and a day after the later of (i) [insert the distribution date] and (ii) the date the issuer became a reporting issuer in any province or territory.”

9. **Expenses.** Each party will be responsible for its own expenses, including fees and expenses of legal and other professional advisors, incurred in connection with the preparation and execution of this agreement and completion of the transactions contemplated in this agreement. Despite the foregoing, the Purchaser will be responsible for all fees and expenses relating to the formal recording of the Claims in favour of the Purchaser by the Mines and Minerals Division of the Ontario Ministry of Northern Development, Mines and Forestry.

10. **Indemnification.** The Vendor shall indemnify and save harmless the Purchaser from and against any and all loss, liability, damage, deficiency, cost or expense of any kind, arising out of any inaccuracy, misstatement or misrepresentation made by the Vendor in this agreement, and any and all actions, suits, proceedings, demands, claims, costs, legal and other expenses incidental to such inaccuracy, misstatement or misrepresentation.

11. **Payments and Communications.** All communications which are or may be required to be given by any of the parties to the other party or parties must be in writing (unless there is a specific provision to the contrary) and delivered by prepaid registered mail or by facsimile or e-mail transmission (as long as the sender obtains evidence or verification that the transmission has been received). All payments which are or may be required to be given by any of the parties to one or more of the other parties must be delivered by prepaid registered mail. All such communications and payments will be delivered to the receiving party or parties at the following addresses, as applicable:

(a) if to the Vendor:

Perry Vern English

7 21W, #SE33

Souris, Manitoba

E-mail: penglish@mts.net

(b) if to the Purchaser:

Northern Iron Corp.

40 University Avenue, Suite 720

Toronto, ON M5J 1T

E-mail: parentd@northernironcorp.com

Attention: Peter Arendt

and if any such payment or communication is sent by prepaid registered mail, it shall be deemed to have been delivered on the fifth business day after it has been mailed, and if delivered by facsimile or e-mail transmission it shall be deemed to have been delivered at the time of transmission. Notwithstanding the foregoing provisions with respect to mailing, if it may be reasonably anticipated that, due to any strike, lock-out or similar event involving an interruption in postal service, any payment or communication will not be received by the addressee no later than the fifth business day following the mailing of such payment or communication, then the mailing of any such payment or communication shall not be an effective means of delivery, and the parties shall agree in writing upon an alternative means of delivery. Any party may on one or more occasions change its address set forth in this agreement by communicating its new address to the other party or parties in accordance with this section.

12. **Entire Agreement.** With respect to the subject matter of this agreement, this agreement:

- (a) sets forth the entire agreement between the parties and any persons who have in the past or who are now representing any of the parties;
- (b) supersedes all prior understandings and communications, oral or written, between the parties; and
- (c) is acknowledged by all of the parties to be entered into after full investigation without relying upon any statement or representation made by any of them, or by any other person, which is not already contained in this agreement.

No party may rely upon any amendment, promise, modification, statement or representation made by any other party after this agreement has been signed, unless such amendment, promise, modification, statement or representation is in writing and signed by all of the parties.

13. **Transfers or Assignments.** The Purchaser may sell or transfer the Claims or assign this agreement without the consent of the Vendor, provided that any purchaser, transferee or assignee covenants to perform all of the Purchaser's obligations under this agreement to the same extent as if this agreement had been originally executed by such purchaser, transferee or assignee.

14. **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, including, without limitation, the preparation of a transfer document effecting the transfer of the Vendor's interest in the Claims to the Purchaser, and the registration of such transfer document with the Mines and Minerals Division of the Ontario Ministry of Northern Development, Mines and Forestry, and any other necessary authorities.

15. **Time of the Essence.** Time is of the essence of this agreement and no extension or variation of this agreement will operate as a waiver of this provision.

16. **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.

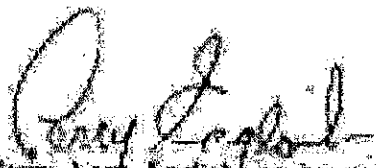
17. **Contra Preferendum.** The parties have sought, or have had full opportunity to seek, independent legal advice, and, notwithstanding any rule of construction to the contrary, any ambiguity or uncertainty will not be construed against the party who drafted this agreement or any of its provisions.

18. **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.

19. **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]

The parties are signing this agreement as of the date stated in the recital clause

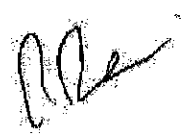


Perry Vesp English on his own behalf and on behalf of Northern Iron Corp.

NORTHERN IRON CORP.

Per 

Name Peter Arndt
Title President and CEO
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

SCHEDULE "B"
TARGETED CLAIMS