



MAJORITY VOTING POLICY

PURPOSE:

The following majority voting policy (the “**Majority Voting Policy**”) was approved by the Board of Directors (the “**Board**”) of Rubicon Minerals Corporation (the “**Company**”) on December 20, 2010, and forms part of the Company’s Corporate Governance Guidelines (the “**Guidelines**”). The Majority Voting Policy provides, in pertinent part, that any nominee for director in an uncontested election who receives a greater number of votes “withheld” from his or her election than votes “for” his or her election must promptly tender his or her resignation to the Board for consideration in accordance with the procedures set out below.

PROCEDURE:

Any nominee for director in an uncontested election (i.e., an election where the number of nominees is not greater than the number of directors to be elected) who receives a greater number of votes “withheld” from his or her election than votes “for” such election shall, immediately following certification of the shareholder vote, tender his or her resignation to the Board for consideration in accordance with the following procedures, all of which procedures shall be completed within ninety (90) days following the shareholder meeting:

1. The Compensation, Corporate Governance and Nomination Committee (the “**Committee**”) shall evaluate the best interests of the Company and its shareholders and shall recommend to the Board the action to be taken with respect to such tendered resignation (which recommendation could consist of, without limitation, accepting the resignation, rejecting the resignation and maintaining the director, rejecting the resignation and maintaining the director but addressing what the Committee believes to be the underlying cause of the withheld votes, or rejecting the resignation but resolving that the director will not be re-nominated in the future for election).
2. In reaching its recommendation, the Committee shall consider all factors it deems relevant, including, without limitation, the effect of the exercise of cumulative voting in the election, if applicable, any stated reasons why shareholders “withheld” votes for the election from such director, the length of service and qualifications of the director whose resignation has been tendered, the director’s contributions to the Company, the Company’s Corporate Governance Guidelines and whether any special interest groups conducted a campaign involving the election of directors to further the interests of such group, as opposed to the best interests of all shareholders.
3. The Committee may also consider possible alternatives regarding the director’s tendered resignation as it deems appropriate, which may include, without limitation, rejection of the resignation coupled with a commitment to seek to address and cure the underlying reasons reasonably believed by the Committee to have resulted in such director failing to receive a greater number of votes “for” such director’s election than votes withheld. If a resignation is accepted by the Committee, the Committee will recommend to the Board whether to fill the resulting vacancy or reduce the size of the Board.
4. The Board shall consider on the Committee’s recommendation. In considering the Committee’s recommendation, the Board will consider all of the factors considered by the Committee and such additional



factors as it deems relevant. The Board shall accept the resignation absent exceptional circumstances. The resignation will be effective when accepted by the Board. Following the Board's determination, the Company shall promptly publicly disclose in a news release the Board's decision of whether or not to accept the resignation and an explanation of how the decision was reached, including, if applicable, the reasons for rejecting the resignation. A copy of the news release to be provided to the Toronto Stock Exchange.

5. A director who is required to tender his or her resignation in accordance with this policy shall not participate in any meeting of and not vote on nor be present during deliberations or voting of the Committee or the Board regarding whether to accept his or her resignation or, except as otherwise provided below, a resignation tendered by any other director in accordance with this policy. Prior to voting, the Committee and the Board will afford the affected director an opportunity to provide the Committee or the Board with any information that he or she deems relevant.

The foregoing procedures will be summarized and disclosed each year in the Information Circular for the Company's annual meeting of shareholders.

CURRENCY:

This Policy was originally approved and adopted by the Board effective December 20, 2010 and most recently approved on January 18, 2017.