Rubicon Minerals

Building Long-Term Shareholder Value

Corporate Presentation
October 2017
Cautionary Statements Regarding Forward-Looking Statements and Cautionary Notes

This corporate presentation contains statements that constitute "forward-looking statements" and "forward looking information" (collectively, "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "believes", "intends", "may", "will", "should", "plans", "anticipates", "potential", "expects", "estimates", "forecasts", "budget", "likely", "goal" and similar expressions or statements that certain actions, events or results may or may not be achieved or occur in the future. In some cases, forward-looking information may be stated in the present tense, such as in respect of current matters that may be continuing, or that may have a future impact or effect. Forward-looking statements reflect our current expectations and assumptions, and are subject to a number of known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements.

Forward-looking statements include, but are not limited to statements relating to the exploration potential in Red Lake, the potential growth to the Company’s mineral resources, the potential advancement of the Phoenix Gold Project to development and pre-production, the targeted zones of the planned drilling, drifting and bulk sampling programs, the objectives and outcomes of the planned additional analysis of the geology of the deposits, the objectives and outcomes of the planned additional testing of the resource model, the objectives and outcomes of the planned drilling, drifting and bulk sampling programs, the areas of focus in a future updated resource estimate, the anticipated components of the 2017 and 2018 Exploration Programs, the proposed development and trial mining at the Phoenix Gold Project, the anticipated exploration work on the Company’s Red Lake Regional Properties and the anticipated Exploration Program timeline.

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and represent management’s best judgment based on facts and assumptions that management considers reasonable. If such opinions and estimates prove to be incorrect, actual and future results may be materially different than expressed in the forward-looking statements. The material assumptions upon which such forward-looking statements are based include, among others, that: the demand for gold and base metal deposits will develop as anticipated; the price of gold will remain at or attain levels that would render the Phoenix Gold Project potentially economic; that any proposed operating and capital plans will not be disrupted by operational issues, title issues, loss of permits, environmental concerns, power supply, labour disturbances, financing requirements or adverse weather conditions; Rubicon will continue to have the ability to attract and retain skilled staff; and there are no material unanticipated variations in the cost of energy or supplies.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Rubicon to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: possible variations in mineralization, grade or recovery or throughput rates; uncertainty of mineral resources, inability to realize exploration potential, mineral grades and mineral recovery estimates; actual results of current exploration activities; actual results of reclamation activities; uncertainty of future operations, delays in completion of exploration plans for any reason including insufficient capital, delays in permitting, and labour issues; conclusions of future economic or geological evaluations; changes in project parameters as plans continue to be refined; failure of equipment or processes to operate as anticipated; accidents and other risks of the mining industry; delays and other risks related to operations; timing and receipt of regulatory approvals; the ability of Rubicon and other relevant parties to satisfy regulatory requirements; the ability of Rubicon to comply with its obligations under material agreements including financing agreements; the availability of financing for proposed programs and working capital requirements on reasonable terms; the ability of third-party service providers to deliver services on reasonable terms and in a timely manner; risks associated with the ability to retain key executives and key operating personnel; cost of environmental expenditures and potential environmental liabilities; dissatisfaction or disputes with local communities or First Nations or Aboriginal Communities; failure of plant, equipment or processes to operate as anticipated; market conditions and general business, economic, competitive, political and social conditions; our ability to generate sufficient cash flow from operations or obtain adequate financing to fund our capital expenditures and working capital needs and meet our other obligations; the volatility of our stock price, and the ability of our common stock to remain listed and traded on the TSX.

It is important to note that the information provided in this corporate presentation is preliminary in nature. There is no certainty that a potential mine will be realized. A mine production decision that is not based on a feasibility study demonstrating economic and technical viability does not provide adequate disclosure of the increased uncertainty and specific risks of failure associated with such a production decision.
Cautionary Statements Regarding Forward-Looking Statements and Cautionary Notes

Forward-looking statements contained herein are made as of the date of this corporate presentation and Rubicon disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws. Readers are advised to carefully review and consider the risk factors identified in the Management’s Discussion and Analysis for period ending December 31, 2016 under the heading "Risk Factors" for a discussion of the factors that could cause Rubicon’s actual results, performance and achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements. Readers are further cautioned that the foregoing list of assumptions and risk factors is not exhaustive and it is recommended that prospective investors consult the more complete discussion of Rubicon’s business, financial condition and prospects that is included in this corporate presentation. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Securities legislation in certain of the Canadian provinces provides purchasers, in addition to any other rights they may have at law, with a remedy for rescission or damages where an offering memorandum, such as this presentation, or any amendment to it, and in some cases, advertising and sales literature used in connection therewith, contains a misrepresentation.

This corporate presentation does not constitute an offer of securities for sale in the United States. The securities referred to herein may not be offered or sold in the United States absent registration or an exemption from registration.

Qualified Person
The content of this corporate presentation relating to geology and exploration has been read and approved by George Ogilvie, P.Eng., President, CEO, and Director, who is a Qualified Person as defined by NI 43-101.

Cautionary Note to U.S. Readers Regarding Estimates of Indicated and Inferred Resources
This corporate presentation uses the terms “measured” and “indicated” mineral resources and “inferred” mineral resources. The Company advises U.S. investors that while these terms are recognized and required by Canadian securities administrators, they are not recognized by the SEC. The estimation of “measured”, “indicated” and “inferred” mineral resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. The estimation of “inferred” resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources. It cannot be assumed that all or any part of a “measured”, “indicated” or “inferred” mineral resource will ever be upgraded to a higher category.

Under Canadian rules, estimates of “inferred mineral resources” may not form the basis of feasibility studies, pre-feasibility studies or other economic studies, except in prescribed cases, such as in a preliminary economic assessment under certain circumstances. The SEC normally only permits issuers to report mineralization that does not constitute “reserves” as in-place tonnage and grade without reference to unit measures. Under U.S. standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors are cautioned not to assume that any part or all of a “measured”, “indicated” or “inferred” mineral resource exists or is economically or legally mineable.

Information concerning descriptions of mineralization and resources contained herein may not be comparable to information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimation of mineral resources is inherently uncertain, involves subjective judgement about many relevant factors and may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral resource estimates may have to be re-estimated based on: (i) fluctuations in mineral prices; (ii) results of drilling and development; (iii) results of test stoping and other testing; (iv) metallurgical testing and other studies; (v) proposed mining operations, including dilution; (vi) the evaluation of mine plans subsequent to the date of any estimates; and (vii) the possible failure to receive required permits, approvals and licenses.

The mineral resources in this corporate presentation were reported using Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Standards.
To build a mid-tier gold Company over 5 to 7 years by:

1. Potentially advancing the Phoenix Gold Project to commercial production;

2. Organically growing the project pipeline from targets within 2 km proximity to the Phoenix Gold Project; and

3. Exploring our vast Regional Land Package in Red Lake.
Accomplishments
Rebuilding confidence

✓ Completed Restructuring Transaction in December 2016
✓ Raised approximately C$55 million in equity to bolster balance sheet
✓ Strengthened board and management team
✓ Hired external consultants Golder Associates and T. Maunula Associates, and Boart Longyear for drilling
✓ Re-commenced activities at the Phoenix Gold Project – completed structural drilling, historical core re-logging, and currently drilling at the 610- and 685-metre levels
Capital Structure and Shareholder Info
Strong balance sheet; strong institutional support

Balance Sheet and Capital Structure (October 5/17)**

Approximate cash balance: ~C$28.0 M
Nominal long-term debt outstanding (December 31, 2020): C$12.0 M
Lease liabilities: C$2.8 M
Shares outstanding: 57,892,133
Options outstanding: 2,850,703

Equity ownership breakdown*

Institutional Investors 71.27%
Royal Gold 5.20%
Credit 17.28%
Retail 5.60%

Institutional shareholders include:
Mackenzie Financial
Sprott Asset Management
Donald Smith & Co.
Greywolf
Sentry Investments
Sun Valley Gold
Franklin Templeton

Market Data (October 5/17)**

RMX share price: C$1.55
Market capitalization: C$89.7 M
Avg. 30-day daily trading volume (TSX & OTC markets) 41,936

Analyst Coverage

BMO
Andrew Mikitchook
Daniel Earle
Ryan Hanley
Stuart McDougall

TD Securities
Laurentian Bank
Mackie Research

*Numbers may not add due to rounding
**Source: TSX and OTC markets
Infrastructure and Permits in Place

> C$770 million spent on infrastructure and development

- Head frame and hoist commissioned
- 9k of U/G development; Shaft completed to 730 m below surface
- 1,250 tpd mill
- Substantially permitted
- Surface roads, earth and civil works in place
- Power line and substation on site
- 200-person camp
- Tailings management facility completed

<table>
<thead>
<tr>
<th>Item:</th>
<th>Capital spent (C$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mill construction</td>
<td>~C$150 M</td>
</tr>
<tr>
<td>Surface construction</td>
<td>~C$95 M</td>
</tr>
<tr>
<td>Underground development &amp; underground exploration drilling and sampling</td>
<td>~C$525 M</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>+C$770 M</strong></td>
</tr>
<tr>
<td>Tax loss pools (to be updated)</td>
<td>~C$550 M</td>
</tr>
</tbody>
</table>
2017 Exploration Program Update
2017 Exploration Program

Underground diagram – long section facing north

COMPLETED
3,500 m structural drilling program, mainly between 244-, 305-, & 610-metre levels

COMPLETED
10,000 m of historical core re-logged core for structure, spread between 122ml and 854ml

ONGOING
20,000 m of infill and step-out drilling program, between 366- and 854-metre levels (and deeper)

Diagram facing North (not to scale)
Preliminary Observations\(^1\)
As of September 14, 2017

- **Discrepancies** between the existing geological model (2016) and data collected from mapping, structural drilling and historical core re-logging:
  - Multiple quartz breccia units and orientation not captured;
  - East-West (mine grid) oriented mineralization not adequately modelled; and
  - Structures with different orientations were found.

- **Gold mineralization** encountered outside and within 2016 Mineral Resource block model; however, there are instances where no significant mineralization was encountered in areas where the block model predicted mineralization

- **Flat-angled drilling** at 610- and 685-metre levels allow testing of true horizontal width of mineralization at the deeper parts of the F2 Gold Deposit

- **Simplification** of lithological descriptors – for example, single HiTi basal unit vs. multiple descriptors in geological model (2016).

- **Too early to draw conclusions from data;** structural analysis is still ongoing

---

(1) Refer to endnote #1
Please refer to the Cautionary Statements Regarding Forward-Looking Statements and Cautionary Notes at the beginning of this presentation with respect of the Company’s Qualified Person.
Preliminary Observations¹
Highlight assay results from September 18, 2017 news release

Assay Results Highlights (as of September 14, 2017) (not true widths):

Structural drilling program 244- and 305-metre levels
244-17-04: 115.19 g/t Au over 11.1 m (including 758.70 g/t Au over 1.7 m)
244-17-07: 5.33 g/t Au over 7.1 m (including 14.17 g/t Au over 1.8 m)
305-17-01: 15.32 g/t Au over 2.3 m (including 23.40 g/t Au over 1.5 m)
305-17-06: 6.83 g/t Au over 12.6 m (including 29.70 g/t Au over 1.7 m)
305-17-09: 58.22 g/t Au over 7.4 m (including 199.66 g/t Au over 2.1 m)

Infill and step-out drilling program at the 305-, 610-, and 685-metre levels
305-17-14: 8.09 g/t Au over 8.6 m (including 22.27 g/t Au over 2.9 m)
305-17-15: 8.54 g/t Au over 10.8 m (including 21.90 g/t Au over 1.5 m and 23.31 g/t Au over 1.9 m)
305-17-16: 6.72 g/t Au over 6.2 m (including 16.38 g/t Au over 1.8 m)
305-17-17: 6.13 g/t Au over 10.0 m (including 9.50 g/t Au over 3.7 m)
305-17-19: 7.78 g/t Au over 4.7 m
305-17-20: 21.52 g/t Au over 4.7 m (including 44.02 g/t Au over 1.5 m)
305-17-22: 9.78 g/t Au over 8.7 m (including 13.65 g/t Au over 5.9 m)
610-17-01: 6.70 g/t Au over 4.0 m (including 15.14 g/t Au over 1.7 m)
610-17-04: 9.75 g/t Au over 5.5 m (including 16.83 g/t Au over 3.0 m)
610-17-06: 12.89 g/t Au over 6.5 m (including 17.73 g/t Au over 4.6 m)
610-17-08: 5.21 g/t Au over 9.3 m (including 7.56 g/t Au over 4.1 m)

Rubicon continues to encounter high-grade mineralization, even in its oriented structural drilling program designed to test structures.

Rubicon is drilling flat-angled holes at the 610-metre level (and 685-metre level soon) to better test the deeper parts of the F2 Gold Deposit.

Please refer to the Cautionary Statements Regarding Forward-Looking Statements and Cautionary Notes at the beginning of this presentation with respect of the Company’s Qualified Person.

¹ Refer to endnote #1
Preliminary Observations

Diagram from September 18, 2017 news release

Diagram 7: Structural drilling cross section (looking west)

Structural drill holes 305-17-07, 305-17-08 & 305-17-09

Examples of encountering grades that confirm or are higher than the 2016 Mineral Resource block model

Example of no significant gold mineralization encountered where the 2016 Mineral Resource block model predicted mineralization

(1) Refer to endnote #1

Please refer to the Cautionary Statements Regarding Forward-Looking Statements and Cautionary Notes at the beginning of this presentation with respect of the Company’s Qualified Person.
Preliminary Observations

Diagram from September 18, 2017 news release

Diagram 17: Infill and step-out drilling cross section (looking north):

Infill and step-out drill holes 610-17-03 & 610-17-04

Example of flat-angled drilling allowing Rubicon to test near true horizontal with gold mineralization at deeper levels

Example of gold mineralization encountered outside of the 2016 Mineral Resource blocks

1 Refer to endnote #1

Please refer to the Cautionary Statements Regarding Forward-Looking Statements and Cautionary Notes at the beginning of this presentation with respect of the Company’s Qualified Person.
2017 Exploration Program:
Re-logging of 10,000 m of old core
3,500 m structural drilling
20,000 m infill and step-out drilling
Structural analysis (Golder)
Exploratory development in the main F2 Gold Deposit
Underground clean up & infrastructure upgrades

2018 Exploration Program:
Trial mining (mining, stockpiling, processing)
NI 43-101 Mineral Resource Estimate
Decision on Feasibility Study

Modelling and mineral resource estimation: Golder Associates

2017

2018

<table>
<thead>
<tr>
<th></th>
<th>H1</th>
<th>H2</th>
<th>H1</th>
<th>H2</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Re-logging of 10,000 m of old core</td>
<td>Completed</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3,500 m structural drilling</td>
<td></td>
<td></td>
<td>Completed</td>
<td></td>
</tr>
<tr>
<td>20,000 m infill and step-out drilling</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Structural analysis (Golder)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exploratory development in the main F2 Gold Deposit</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underground clean up &amp; infrastructure upgrades</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

86% complete
Ongoing
Planning stage
Ongoing

Anticipated Exploration Program Timeline
Long-Term Organic Growth Potential:

• Close proximity targets
• Red Lake Regional properties
Prolific Red Lake Gold Camp:
Camp has produced more than 28 million ounces of gold

- **RMX claims:** 28,776 hectares ~40% of claims in Red Lake
- Goldcorp (G) claims
- Ultramafic units
- F2 folds
- Gold projects in active exploration
- Existing gold mines
- RMX prospective exploration targets

**Map Details:**
- Slate Bay (RMX)
- McCuaig (60 RMX/40 Golden Tag)
- DMC (RMX)
- H.G. Young (G)
- Rahill-Bonanza (PG/G)
- Red Lake Gold Mines (G)
- Adams Lake (RMX)

**Gold Projects in Active Exploration:**
- Slate Bay
- McCuaig
- DMC

**Existing Gold Mines:**
- Hasaga (PG)
- Red Lake Gold Mines (G)
- Red Lake, ON

**Legend:**
- Goldcorp (G) claims
- Ultramafic units
- F2 folds
- Gold projects in active exploration
- Existing gold mines
- RMX prospective exploration targets
Recent Land Transactions in Red Lake

Rubicon owns a sizeable land package in Red Lake

<table>
<thead>
<tr>
<th>Date</th>
<th>Property</th>
<th>Size (ha)</th>
<th>Seller</th>
<th>Buyer</th>
<th>Sale price*</th>
<th>Price/ha</th>
<th>Additional info</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 2017</td>
<td>Derlak (near Madsen)</td>
<td>219</td>
<td>Orefinders</td>
<td>Pure Gold</td>
<td>C$1.2 M</td>
<td>C$5,465/ha</td>
<td>Land transaction</td>
</tr>
<tr>
<td>Dec 2015</td>
<td>Buffalo claims (near Hasaga)</td>
<td>513</td>
<td>Pure Gold</td>
<td>Premier Gold</td>
<td>~C$5.0 M</td>
<td>C$9,747/ha</td>
<td>Land transaction; Pure Gold gets 1.0% NSR</td>
</tr>
<tr>
<td>Nov 2015</td>
<td>Springpole</td>
<td>32,448</td>
<td>Gold Canyon</td>
<td>First Mining Finance</td>
<td>~C$56.2 M</td>
<td>C$1,732/ha</td>
<td>Company acquisition; MRE</td>
</tr>
<tr>
<td>Jun 2014</td>
<td>Newman-Madsen</td>
<td>&gt;807</td>
<td>Sabina Gold &amp; Silver</td>
<td>Pure Gold</td>
<td>~C$2.8 M</td>
<td>C$3,463/ha</td>
<td>Land transaction</td>
</tr>
<tr>
<td>Mar 2014</td>
<td>Madsen</td>
<td>4,193</td>
<td>Claude Resources</td>
<td>Pure Gold</td>
<td>~C$8.8 M</td>
<td>C$2,087/ha</td>
<td>Asset transaction 500 tpd mill, MRE</td>
</tr>
</tbody>
</table>

Rubicon Red Lake Exploration Land Package 28,448 ha

*Total consideration of cash and share values at the time of acquisition

Source: Company reports and Rubicon estimates
**Close Proximity Targets**

Potential LOM incremental feed of the Phoenix Gold Project

- 5-6 close proximity targets within 2 km of the Phoenix Gold Project
- All are potentially accessible from underground
- In-house modelling of the mineralized zones and generate conceptual tonnes and grade for the zones; rank each zone as to potential to fit in pipeline
- Build “Rubicon Red Lake” model to look at bigger picture (structural and lithological model)
- Potentially targeting work in 2018 once priority targets identified
Close Proximity Targets
McFinley, CARZ, & Island Zone

- Historical high-grade intercepts along strike and adjacent to the F2 Gold Deposit warrant follow up drilling
- Historical NI 43-101 mineral resource estimate at McFinley requires follow-up work

Select historical high-grade intercepts:

**Island Zone (not true widths)**
- PZ-23: 70.1 g/t Au over 3.1 m
- PZ-12: 28.7 g/t Au over 1.4 m
- PZ-47: 22.2 g/t Au over 1.7 m
- PZ-25: 15.8 g/t Au over 3.5 m
- PZ-03: 15.5 g/t Au over 4.8 m
- PZ-02: 15.0 g/t Au over 2.8 m

**Carbonate Zone ("CARZ") (not true widths)**
- PR-15-11: 24.17 g/t Au over 2.00 m
- PR-15-11: 4.88 g/t Au over 10.50 m (incl. 6.43 g/t Au over 7.00 m)
- PR-15-16: 8.48 g/t Au over 3.25 m (incl. 11.10 g/t Au over 2.25 m)
- PR-15-19: 8.43 g/t Au over 1.05 m
- PR-15-19: 2.30 g/t Au over 12.00 m (incl. 5.76 g/t Au over 2.00 m)
- PR-15-06: 10.77 g/t Au over 2.65 m
- PR-15-09: 7.84 g/t Au over 1.50 m
Red Lake Regional Properties

Highly-prospective exploration targets

- Several highly-prospective grassroots exploration targets
- Potential exploration work will commence if the Phoenix Gold Project’s advancement is on the right path
- Targets were evaluated and prioritized by an exploration consultant with +20 years of experience in Red Lake
To build a mid-tier gold Company over 5 to 7 years by:

1. Potentially advancing the Phoenix Gold Project to commercial production;

2. Organically growing the project pipeline from targets within 2 km proximity to the Phoenix Gold Project; and

3. Exploring our vast Regional Land Package in Red Lake.
Appendices
## Board and Management Team Strengthened

**Expertise in geology, underground mining, finance and law**

### Management Team Additions

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
<th>Experience</th>
</tr>
</thead>
</table>
| George Ogilvie, P.Eng., President and CEO |                            | • Led the successful turnaround of Kirkland Lake Gold and its acquisition of St. Andrew Goldfields  
• Grew Rambler Metals from grassroots exploration to profitable junior producer                                      |
| Mike Willett, P.Eng., Director of Projects |                            | • Led the increase in mineral resources and permitting as CEO of Tamerlane Ventures Inc.  
• Held senior roles with March Consulting Associates/Hudbay.                                                      |

### Board of Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
<th>Experience</th>
</tr>
</thead>
</table>
| Julian Kemp, BBA, CPA, CA, C.Dir (Chair) |                            | • Led Rubicon through a successful strategic review and CCAA process  
• Former CFO Fortune Minerals                                                                                                                                 |
| Peter R. Jones, P.Eng. |                            | • Led the successful IPO of Hudbay Minerals Inc. and its turnaround  
• Former Chair and CEO of Adanac Molybdenum, Chair of Medusa Mining and Augyva Mining Resources |
| Dr. David A.S. Palmer, PhD, P.Geo. |                            | • Led the discovery of the Borden Deposit as President and CEO of Probe Mines and the sale of the company to Goldcorp in 2015  
• Current President and CEO of Probe Metals                                                                                   |
| Daniel Burns, JD, MBA, CPA, CMA, ICD.D, ACC |                            | • Experienced director in fields of financial services  
• President and CEO of NDC Solutions Inc.  
• Current Chair of World Council of Credit Unions                                                                                 |
| George Ogilvie, P.Eng. |                            |                                                                                                                                            |
1,250 tpd SAG and Ball Mill Circuit Built
Recoveries were 91.5% overall, meeting expectations

- Mill recoveries had met designed expectations;
- Grinding circuit capacity was at 80 tonnes per hour with run-of-mine material; and
- Mill rotated every 3 days as part of care and maintenance.
## History of Mineral Resource Estimates

...suggests more exploration work is needed

<table>
<thead>
<tr>
<th></th>
<th>GEOEX – Amended^{2,6} (2011)</th>
<th>AMC^{3,6} (2011)</th>
<th>SRK^{4,6} (2013)</th>
<th>SRK^{5,6,7} (2016)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Grade (g/t Au)</strong></td>
<td>17.3 (inferred, capped)</td>
<td>14.5 (indicated)</td>
<td>8.5 (indicated)</td>
<td>6.7 (indicated)</td>
</tr>
<tr>
<td></td>
<td>17.0 (inferred)</td>
<td>9.3 (indicated)</td>
<td>6.3 (inferred)</td>
<td></td>
</tr>
<tr>
<td><strong>Ounces</strong></td>
<td>3.1 M (inferred)</td>
<td>0.5 M (indicated)</td>
<td>1.1 M (indicated)</td>
<td>0.1 M (indicated)</td>
</tr>
<tr>
<td></td>
<td>2.3 M (inferred)</td>
<td>2.2 M (indicated)</td>
<td>0.3 M (inferred)</td>
<td></td>
</tr>
<tr>
<td><strong>Tonnes (t)</strong></td>
<td>5.500 M (inferred)</td>
<td>1.028 M (indicated)</td>
<td>4.120 M (indicated)</td>
<td>0.492 M (indicated)</td>
</tr>
<tr>
<td></td>
<td>4.230 M (inferred)</td>
<td>7.452 M (inferred)</td>
<td>1.519 M (inferred)</td>
<td></td>
</tr>
<tr>
<td><strong>Grade interpolation</strong></td>
<td>polygonal</td>
<td>inverse distance cubed</td>
<td>ordinary kriging</td>
<td>ordinary kriging</td>
</tr>
<tr>
<td><strong>Grade capping</strong></td>
<td>10-5-2 oz (311-155.5-62.2 g/t Au)</td>
<td>270 g/t Au</td>
<td>200 g/t Au (Main)</td>
<td>10–120 g/t Au (HG domains)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>150 g/t (HW), 30 g/t (Ext)</td>
<td></td>
<td>5–45 g/t Au (LG domains)</td>
</tr>
<tr>
<td><strong>Cut-off grade (g/t Au)</strong></td>
<td>5.0</td>
<td>5.0</td>
<td>4.0</td>
<td>4.0</td>
</tr>
<tr>
<td><strong>Metres drilled at F2 Gold Deposit</strong></td>
<td>166,886 m</td>
<td>259,000 m + 2,000t bulk sample</td>
<td>355,611 m</td>
<td>450,175 m + trial stoping</td>
</tr>
</tbody>
</table>

### Metrics from PEA

<table>
<thead>
<tr>
<th></th>
<th>GEOEX – Amended^{2,6} (2011)</th>
<th>AMC^{3,6} (2011)</th>
<th>SRK^{4,6} (2013)</th>
<th>SRK^{5,6,7} (2016)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Grade to the mill (g/t Au)</strong></td>
<td>n/a</td>
<td>13.9</td>
<td>8.1</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Average stope width</strong></td>
<td>n/a</td>
<td>2.0 m</td>
<td>7.8 m</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Overall dilution</strong></td>
<td>n/a</td>
<td>18%</td>
<td>44%</td>
<td>n/a</td>
</tr>
</tbody>
</table>

(2) Refer to endnote #2, (3) Refer to endnote #3, (4) Refer to endnote #4, (5) Refer to endnote #5, (6) Refer to endnote #6 (7) Refer to endnote #7

Please refer to the Cautionary Statements Regarding Forward-Looking Statements and Cautionary Notes at the beginning of this presentation with respect of the Company’s Qualified Person.
Main zone remains largely untested

The revised geological interpretation of the F2 Gold Main Zone was largely based on limited exposures from stopes drawn down from in the Hanging Wall of the deposit, where the mineralized zones were narrower and may not be representative;

Stopes in the F2 main zone have not been extracted and require additional testing; and

The planned exploration drilling and development is intended to target the main zone of the F2 Gold Deposit and test this geological interpretation.

(5) Refer to endnote #5

Please refer to the Cautionary Statements Regarding Forward-Looking Statements and Cautionary Notes at the beginning of this presentation with respect of the Company’s Qualified Person.
Positive Grade Rec from First Trial Stope

Results warrant further exploration and sampling

<table>
<thead>
<tr>
<th>Mill results</th>
<th>Tonnage</th>
<th>Grade g/t Au</th>
<th>Au Ounces</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016 SRK Block Model estimate</td>
<td>20,695</td>
<td>3.54</td>
<td>2,355</td>
</tr>
<tr>
<td>2013 SRK Block model estimate</td>
<td>17,190</td>
<td>4.85</td>
<td>2,680</td>
</tr>
</tbody>
</table>

- The trial stopes were predominantly located in the hanging-wall zones and utilize the longhole stoping method, which may not have been the most economic method; and
- Company believes additional analysis of the geology could contribute to the potential optimization of planned tonnes and gold grades in future stopes.

(8) Refer to endnote #8
Plan View – 305 metre level

Long section looking south

3,500 m Structural Drilling
244-, 305-, & 610-metre levels

The coloured areas represent the high-grade domains from the 2016 SRK mineral resource estimate, at a 3.0 g/t Au cut-off.

Potential East-West mineralized shear swarms

(Diagrams not to scale)

Please refer to the Cautionary Statements Regarding Forward-Looking Statements and Cautionary Notes at the beginning of this presentation with respect of the Company’s Qualified Person.
20,000 m Drilling Program from 610-Metre Level
Targeting the deposit between the 366- to 854-metre levels

2016 SRK Mineral Resource Estimate

The coloured areas represent the high-grade domains at a 3.0 g/t Au cut-off grade, along with selected significant drill intersections.

- **F2-05** – 6.0 g/t Au over 17 m
- **305-03-167** – 152.4 g/t Au over 1.5 m
- **122-16** – 16.8 g/t Au over 3.0 m
- **305-03-162** – 13.5 g/t Au over 13.8 m
- **305-73** – 11.1 g/t Au over 4.0 m

Planned 20,000 m drilling program will in-fill historic drill intersections to test continuity and potentially build resource at depth.

(Diagram not to scale)

(5) Refer to endnote #5

Long section looking west

Please refer to the Cautionary Statements Regarding Forward-Looking Statements and Cautionary Notes at the beginning of this presentation with respect of the Company’s Qualified Person.
Proposed U/G Development and Trial Mining

Plan view of 366-metre level

The coloured areas represent the high-grade domains from the 2016 SRK mineral resource estimate, at a 3.0 g/t Au cut-off

- Planned development
- Existing development

Long section looking north

- Dark blue – planned trial mining
- Dark purple – waste development

(Diagram not to scale)

Please refer to the Cautionary Statements Regarding Forward-Looking Statements and Cautionary Notes at the beginning of this presentation with respect of the Company’s Qualified Person.
1. For more information regarding 2017 Exploration program drilling results, please refer to the news release dated September 18, 2017, which is available on our website at www.rubiconminerals.com.

2. For more information regarding the amended inferred mineral resource and geological potential estimates prepared by Geoex Ltd. please refer to the news release dated March 31, 2011, which is available on our website at www.rubiconminerals.com and the Technical Report dated April 11, 2011 available on under Rubicon’s profile in SEDAR at www.sedar.com.

3. For more information regarding the 2011 PEA study prepared by AMC Mining Consultants, please refer to the news release dated June 29, 2011, which is available on our website at www.rubiconminerals.com and the Technical Report dated August 11, 2011 available on under Rubicon’s profile in SEDAR at www.sedar.com.


5. For more information regarding the 2016 SRK mineral resource estimate prepared by SRK Consulting (Canada) Inc., please refer to the news release dated January 11, 2016, which is available on our website at www.rubiconminerals.com and the Technical Report filed on February 25, 2016 available under Rubicon’s profile at www.sedar.com.

6. Mineral resources are not mineral reserves and have not demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. Samples have been capped where appropriate.

7. Underground mineral resources reported at a cut-off grade of 4.0 g/t Au of gold per tonne assuming a gold price of US$1,125/oz. and a gold recovery of 92.5%.

8. For more information regarding the first trial stope reconciliation, please refer to the news release dated November 3, 2015, which is available on our website at www.rubiconminerals.com.
For more information, please contact:

**Allan Candelario, CFA**  
Director, Investor Relations and Corporate Development  
416-766-2804  
acandelario@rubiconminerals.com