



DIVERSITY POLICY

The following Diversity Policy (“**Policy**”) has been approved by the Board of Directors (the “**Board**”) of Rubicon Minerals Corporation (the “**Company**”).

1. PURPOSE OF THE POLICY

The Company recognizes and embraces the benefits of having diversity on the Board and in the Company’s senior management. Diversity is important to ensure that members of the Board and the Company’s senior management provide the necessary range of perspectives, experience and expertise required to achieve the Company’s objectives and deliver for its stakeholders.

The Company also recognizes that the Board and its senior management appointments must be based on performance, ability, merit and potential. Therefore, the Company ensures a merit-based competitive process for appointments. The Company’s commitment to diversity will include ensuring that diversity is fully considered in determining the composition of the Board and the appointment of its senior management.

Meaning of Diversity

“Diversity” is any dimension that can be used to differentiate groups and people from one another and includes gender and age, race, nationality, culture, language and other ethnic distinctions, education, regional and industry experience, and expertise.

2. APPLICATION OF THE POLICY TO THE BOARD

The Compensation, Corporate Governance and Nominating Committee of the Board (the “**Committee**”) is responsible for identifying individuals qualified to become new Board members and recommending to the Board the new director nominees for the next annual meeting of the shareholders. In so doing, the Committee will consider:

- (a) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess;
- (b) the competencies and skills that the Board considers each existing director to possess; and
- (c) the competencies and skills each new nominee will bring to the boardroom.

It is an objective of this policy that diversity be considered in determining the optimal composition of the Board and, when possible, the Board should be balanced appropriately. In reviewing Board composition and identifying suitable candidates for Board appointment or nomination for election to the Board, candidates will be selected based on merit and against objective criteria, and due regard will be given to the benefits of diversity in order to enable the Board to discharge its duties and responsibilities effectively.

The Company recognizes that gender diversity is a significant aspect of diversity and acknowledges the role that women with the right competencies and skills can play in contributing to diversity of perspective in the boardroom.



Accordingly, in order to promote the specific objective of gender diversity, the selection process for Board appointees/nominees will involve the following steps:

- a short-list identifying potential candidates for appointment/nomination must be compiled and should include at least one female candidate for each available Board seat; and
- if, at the end of the selection process, no female candidates are selected, the Board must be satisfied that there are objective reasons to support this determination.

On an annual basis, the Committee will (i) assess the effectiveness of the Board appointment/nomination process at achieving the Company's diversity objectives; and (ii) consider and, if determined advisable, recommend to the Board for adoption, measurable objectives for achieving diversity on the Board. At any given time, the Board may seek to adjust one or more objectives concerning its diversity and measure progress accordingly.

3. APPLICATION OF THE POLICY TO SENIOR MANAGEMENT

The President and Chief Executive Officer of the Company, working with the Committee, is responsible for ensuring the Company has in place programs to attract and develop management of the highest calibre and a process to provide for the orderly succession of management. To ensure that the Company attracts and retains the best talent in senior management and that the Company provides equal employment opportunities for its senior management, the Company will recruit and promote individuals based on performance, ability, merit and potential, and with a commitment to supporting diversity at the Company.

It is an objective of this policy that diversity be considered in connection with succession planning and the appointment of members of the Company's senior management.

The Company recognizes that gender diversity is a significant aspect of diversity and acknowledges the role that women with the right competencies and skills can play in contributing to diversity of perspective in senior management positions.

Accordingly, in order to promote the specific objective of gender diversity, the hiring process for executive management positions will involve preparing a short-list identifying potential candidates that should include at least one female candidate for each available executive management position.

In addition, in order to promote the specific objective of gender diversity, the Company will:

- implement practices which address impediments to gender diversity in the workplace and review their availability and utilization;
- regularly review the proportion of women at all levels of the Company;
- monitor effectiveness of, and continue to expand on, existing initiatives designed to identify, support and develop talented women with leadership potential; and
- continue to identify new ways to entrench diversity as a cultural priority across the Company.



On an annual basis, the President and Chief Executive Officer of the Company, working with the Committee, will (i) assess the effectiveness of the senior management appointment process at achieving the Company's diversity objectives; and (ii) consider and, if determined advisable, recommend to the Board for adoption, measurable objectives for achieving diversity in senior management. At any given time, the Board may seek to adjust one or more objectives concerning senior management diversity and measure progress accordingly.

4. CURRENCY

This Policy was originally approved and adopted by the Board effective December 12, 2018.