
INSIDER TRADING POLICY

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

1. PURPOSE OF THE POLICY

Canadian securities laws prohibit “insider trading” and impose restrictions on the trading of shares or other securities issued by the Company while in possession of material undisclosed facts or changes relating to the Company. The purpose of the rules set out in this Policy is to ensure that persons having knowledge of material information not generally disclosed to the public do not take advantage of such information through trading in securities issued by the Company or in securities of other corporations whose price would be affected by such undisclosed material information. The Policy is also intended to ensure that the Company’s directors, officers and employees act, and are perceived to act, in accordance with applicable laws and the highest standards of ethical and professional behaviour.

The Policy is not intended to provide an in-depth legal analysis of insider trading rules, but rather to serve as a guideline for the purpose of limiting the possibility of illegal or inappropriate use of undisclosed material information, facts or changes regarding the Company. The onus of complying with the Policy and the relevant insider trading and other securities legislation lies with each individual director, officer and employee of the Company and its subsidiaries, each of whom is expected to be familiar with the Policy and such legislation and to comply fully with them. An employee who violates the Policy may face disciplinary action up to and including termination of his or her employment. A breach of the Policy may also violate certain securities laws.

2. APPLICATION OF THE POLICY

The Policy applies to the Board, officers and employees of the Company or any of its insiders or affiliates (including subsidiaries) or associates of such persons, and to any other insider who may be in possession of, or have access to confidential, material information regarding the Company. For the purposes of this Policy, the term “employees” includes all permanent, contract, secondment and temporary agency employees who are on long-term assignments with the Company as well as to consultants to the Company.

3. TRADING PROCEDURES FOR DIRECTORS, OFFICERS AND EMPLOYEES

In order to prevent insider trading violations, the following procedures must be followed by all directors, officers and employees of the Company or any of its insiders, affiliates (including subsidiaries) or associates:

- (a) ***General Prohibition Against Using Material Information:*** All directors, officers and employees of the Company who have knowledge of undisclosed material information relating to the Company or its business are expressly prohibited from buying or selling, exercising options to buy or sell or tipping someone else to buy or sell (or not to buy or sell), securities of



the Company unless and until such information has been publicly disclosed and disseminated. If this undisclosed material information relates to any other company with which the Company is negotiating or doing business, such individuals may not trade in the securities of such company on the basis of such information, nor may they communicate such information to others.

- (b) **Family Members:** This prohibition applies to family members and others living in your household who gain access to or become aware of undisclosed material information relating to the Company. You are also responsible for their compliance.
- (c) **Timing of Transactions:** As a general rule, if you know of material information relating to the Company or its business, you should not engage in any transactions relating to securities of the Company (including the exercise of stock options or other equity-based securities) until at least the commencement of the second trading day after the material information is publicly disclosed by news release.
- (d) **Blackout Periods:** Directors, officers and employees of the Company who have access to undisclosed material information relating to the Company or its business in the normal performance of their duties are subject to “blackout periods” during which they will be prohibited from trading in securities of the Company. For further information on “blackout periods”, see section 3.5 of the Company’s Corporate Disclosure Policy. All directors, officers and employees who are made aware of a “blackout period” are prohibited from communicating (tipping) internally or externally to anyone else that the Company is subject to a “blackout period”. Exceptions to the prohibition against trading during “blackout periods” may only be made with the prior approval of the Chief Executive Officer or his designate after consultation with legal counsel.
- (e) **Procedure for Trades:** All directors, officers and employees of the Company must provide notice to internal Legal Counsel of the Company of any trade on their part involving securities of the Company (including the exercise of stock options or other equity-based securities) or securities in companies with whom there may be pending or contemplated material transactions with the Company that have not been publicly disclosed. Internal Legal Counsel of the Company will then be responsible for the appropriate insider filings.

4. QUESTIONS

Any questions regarding the Policy should be directed to any of the Designated Officers named in the Corporate Disclosure Policy.

5. CURRENCY

This Policy was originally approved and adopted by the Board effective October 10, 2007 and most recently approved on January 18, 2017.