



**Rubicon Minerals Corporation**

**2018**

**Notice of Annual General Meeting  
of Shareholders**

**and**

**Information Circular**

**Place:** 121 King Street West, Suite 1760  
Toronto, ON M5H 3T9

**Time:** 10:00 a.m. (Toronto Time)

**Date:** Tuesday, June 12, 2018

# RUBICON MINERALS CORPORATION

## CORPORATE DATA

121 King Street West, Suite 830  
Toronto, Ontario, Canada  
M5H 3T9

Telephone: 416.766.2804  
Facsimile: 416.792.4607  
e-mail: [ir@rubiconminerals.com](mailto:ir@rubiconminerals.com)  
Website: [www.rubiconminerals.com](http://www.rubiconminerals.com)

### Directors

Julian Kemp  
Chair of the Board

Sasha Bukacheva

Daniel Burns

Peter Jones

George Ogilvie

David Palmer

### Officers

George Ogilvie  
President and Chief Executive Officer

Nicholas Nikolakakis  
Chief Financial Officer

Michael Willett  
Director of Projects

Robert Kallio  
Director, Legal and Corporate Secretary

### Listings

Toronto Stock Exchange  
TSX Trading Symbol: **RMX**

OTCQX  
Trading Symbol: **RBYCF**

Dear Shareholders:

You are cordially invited to attend the Annual General Meeting of Shareholders of Rubicon Minerals Corporation (“**Rubicon**” or the “**Company**”) that will be held at 121 King Street West, Suite 1760, Toronto, Ontario, M5H 3T9 on Tuesday June 12, 2018, at 10:00 a.m. (Toronto Time).

On the back of a successful 2017 Exploration Program, we are pleased to deliver the 2018 Mineral Resource Estimate, which demonstrates a significant increase in ounces, grades, and tonnes at the Phoenix Gold Project. This is an important step forward towards potentially advancing the Project to a viable commercial operation. We are uniquely positioned compared to other junior gold explorers because we have substantial mine infrastructure in place, including a new state-of-the-art 1,250-tonne per day mill, a completed tailings management facility, a 200-person camp, earth and civil works in place, a fully commissioned hoist and headframe, a shaft that is approximately 730-metres deep, mobile equipment and more than nine kilometres of underground development. We also have approximately C\$687 million in tax loss pools that could be utilized in a potential viable commercial operation scenario. I am also pleased to report that the Company deployed shareholder capital efficiently, resulting in a finding cost of approximately C\$7 per ounce.

We delivered the 2018 Mineral Resource Estimate ahead of schedule mainly because we saw significant growth in the Mineral Resources after we finalized our internal estimates. Other factors, such as finalizing the structural geology interpretation, the encouraging initial results from the closely spaced 2018 test stope infill drilling and development samples during test mining, and the review by two reputable external consultants in Golder Associates and Tim Maunula and Associates Consulting, give us additional confidence in the 2018 Mineral Resource Estimate.

We are pleased with the progress achieved to-date and we believe there is still further potential to improve upon the 2018 Mineral Resource Estimate. Our current exploration and test mining activities provides us with the potential opportunity to significantly enhance both the quantities and the classifications of the 2018 Mineral Resource Estimate at a future date.

On behalf of the Rubicon team, I’d like to take this moment to thank our shareholders for their patience and continued support of the Company. In December 2016, we raised approximately C\$45 million from a core group of shareholders during the restructuring of the Company. We raised an additional C\$20 million in two flow-through financings since then, during difficult financing environments. Those funds have helped us implement our plan to systematically de-risk the Phoenix Gold Project and put the Project on a path to realize its upside potential – we believe today’s announcement is an important step towards these two ends.

Sincerely,

(signed) “*George Ogilvie*”

George Ogilvie  
President and Chief Executive Officer

Toronto, Ontario  
May 3, 2018



## RUBICON MINERALS CORPORATION

### NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders (the “**Meeting**”) of Rubicon Minerals Corporation (the “**Company**”) will be held at 121 King Street West, Suite 1760, Toronto, Ontario, M5H 3T9, on Tuesday June 12, 2018, at 10:00 a.m. (Toronto Time) for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the financial year ended December 31, 2017, together with the report of the auditors thereon;
2. to appoint PricewaterhouseCoopers LLP as auditors of the Company for the ensuing year and authorize the directors to fix their remuneration;
3. to set the number of directors of the Company at six;
4. to elect directors of the Company for the ensuing year; and
5. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

All matters set forth above for consideration at the Meeting are more particularly described in the accompanying management information circular (“**Circular**”).

The Company will be using the notice-and-access model provided under National Instrument 54-101 (“**Notice and Access**”) for the delivery of its Circular, the Company’s Audited Consolidated Financial Statements and the Management’s Discussion & Analysis for the financial period ended December 31, 2017 (the “**Meeting Materials**”), to its shareholders.

Under Notice and Access, instead of receiving paper copies of the Circular, shareholders will be receiving a notice with information on how they may access the Meeting Materials electronically. However, shareholders will receive a paper proxy or voting instruction form, as applicable, enabling them to vote at the Meeting.

The Meeting Materials will be available on the Company’s website at [www.rubiconminerals.com](http://www.rubiconminerals.com) as of May 8, 2018 and will remain on the website for one full year thereafter. Meeting Materials are also available upon request, without charge, by e-mail at [ir@rubiconminerals.com](mailto:ir@rubiconminerals.com) or by calling toll-free at 1-844-818-1776, or can be accessed online on SEDAR at [www.sedar.com](http://www.sedar.com) as of May 8, 2018.

For holders with a 15-digit control number, to receive the Meeting Materials in advance of the proxy deposit date and Meeting date, requests for printed copies must be received at least five business days (i.e. by June 5, 2018) in advance of the proxy deposit date and time set out in the accompanying form of proxy or voting instruction form. Shareholders may make this request by calling the toll free number 1-866-962-0498 in North America or +1-514-982-8716 outside of North America and entering their control number as indicated on their Voting Instruction Form (16-digit control number) or Proxy.

The Company will mail paper copies of the Meeting Materials to those registered and beneficial shareholders who have previously elected to receive paper copies of the Company’s meeting materials. All other

shareholders will receive a notice and access notification, which will contain information on how they may access the Meeting Materials electronically in advance of the Meeting.

Shareholders who are unable to attend the Meeting in person are requested to read the information on the reverse of the enclosed form of proxy or voting instruction form and then to complete, date, sign and deposit the form of proxy or voting instruction form in accordance with the instructions set out in the Circular and the form of proxy or voting instruction form.

**BY ORDER OF THE BOARD**

(signed) "*Julian Kemp*"

**Julian Kemp**  
**Chair of the Board of Directors**

Toronto, Ontario  
May 3, 2018

**RUBICON MINERALS CORPORATION**  
**INFORMATION CIRCULAR**

containing information as at May 3, 2018 unless otherwise noted

(Note: references to “Common Shares” in this information circular refer to “Post-Consolidation Common Shares” (as defined below), unless otherwise noted.)

**VOTING INFORMATION**

***Solicitation of Proxies by Management***

This information circular (“**Circular**”) has been prepared for the holders of common shares (“**shareholders**”) of Rubicon Minerals Corporation (“**Rubicon**” or the “**Company**”) in connection with the solicitation of proxies by the management of the Company for use at the Company’s Annual General Meeting of shareholders (“**Meeting**”) to be held on Tuesday, June 12, 2018. References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

***Cost and Manner of Solicitation***

The solicitation will be primarily by mail and proxies may be solicited personally or by telephone, facsimile or electronically by the directors and regular employees of the Company or by proxy solicitation services. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made to forward proxy solicitation materials to the beneficial owners of common shares of the Company (“**Common Shares**”). All costs of solicitation will be borne by the Company.

***Notice and Access Process***

The Company will be using the notice and access model (“**Notice and Access**”) provided under NI 54-101 for the delivery of the Circular, financial statements and Management’s Discussion and Analysis for the financial period ending December 31, 2016 (collectively, the “**Meeting Materials**”) to shareholders for the Meeting.

Under Notice and Access, instead of receiving printed copies of the Meeting Materials, shareholders receive a printed notice (“**Notice**”) with information on the Meeting date, location and purpose, as well as information on how they may access the Meeting Materials electronically.

Shareholders with existing instructions on their account to receive printed materials will receive a printed copy of the Meeting Materials with the Notice.

***Appointment of Proxy***

The purpose of a proxy is to designate a person who will vote on a shareholder’s behalf in accordance with the instructions given by the shareholder in the proxy. A shareholder entitled to vote at the Meeting may, by means of a properly completed, executed and deposited proxy, appoint a proxyholder or one or more alternate proxyholders, who do not need to be shareholders of the Company, to attend and act at the Meeting for the shareholder and on the shareholder’s behalf.

The individuals named in the accompanying proxy to vote on a shareholder's behalf are the President and Chief Executive Officer and Director, Legal and Corporate Secretary of the Company (the "Management Designees").

**A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO DOES NOT NEED TO BE A SHAREHOLDER) TO REPRESENT HIM OR HER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKING OUT THE NAMES OF THE MANAGEMENT DESIGNEES OR BY COMPLETING ANOTHER FORM OF PROXY.**

A proxy will not be valid unless the completed, dated and signed form of proxy is deposited with Computershare Investor Services Inc., no later than 10:00 a.m. (Toronto Time) on Friday, June 8, 2018, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed Meeting. Proxies may be sent to Computershare Investor Services Inc., using one of the following methods:

**BY MAIL:** Computershare Investor Services Inc.  
8th Floor, 100 University Avenue  
Toronto, Ontario  
M5J 2Y1

**OR IF YOU HAVE A 15 DIGIT CONTROL NUMBER ON THE FACE OF THE PROXY, YOU ARE ALTERNATIVELY ABLE TO VOTE:**

**BY TELEPHONE:** 1-866-732-8683 (Toll free North America) or  
+312-588-4290 (International Direct Dial)

**BY INTERNET:** [www.investorvote.com](http://www.investorvote.com)

A shareholder forwarding the enclosed proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The shares represented by the proxy submitted by a shareholder will be voted in accordance with the directions, if any, given in the proxy.

### ***Revocation of Proxy***

A registered shareholder who has given a proxy may revoke it by an instrument in writing duly executed by the shareholder or by his or her attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and deliver it either to the registered office of the Company, Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, BC, V6C 3E8, at any time up to and including the last business day preceding the day of the Meeting, or to the chair of the Meeting on the day of the Meeting, or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

In addition, a proxy may be revoked by a registered shareholder properly completing, executing and depositing another form of proxy bearing a later date at the offices of Computershare Investor Services Inc. within the time period and in the manner set out under the heading "Appointment of Proxy" above or by the shareholder personally attending the Meeting, withdrawing his or her prior proxy and voting the shares.

Non-Registered Shareholders (as defined below) should contact their Intermediary (as defined below) to obtain instructions on how to revoke their Voting Instruction Form.

### ***Voting of Proxies and Exercise of Discretion by Proxyholders***

Unless a poll is called for or required by law, voting at the Meeting will be by way of show of hands. Common Shares represented by a properly completed, executed and deposited proxy may be voted by the proxyholder on a show of hands. In addition, shares represented by proxies will be voted on any poll. In either case, where a choice with respect to any matter to be acted upon has been specified in the proxy, the shares will be voted or withheld from voting in accordance with the specification so made.

**IF A CHOICE WITH RESPECT TO ANY MATTER IS NOT CLEARLY SPECIFIED IN THE PROXY, THE MANAGEMENT DESIGNEES WILL VOTE THE COMMON SHARES REPRESENTED BY THE PROXY “FOR” EACH MATTER.**

**The enclosed form of proxy, when properly completed, executed and deposited and not revoked, confers discretionary authority upon the person appointed as proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting.** If amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the Management Designees to vote in accordance with their best judgment on such matters or business. At the date of this Circular, management knows of no such amendment, variation or other matter which may be presented to the Meeting.

### ***Advice to Beneficial Holders of Common Shares***

Only registered holders of Common Shares or the persons they validly appoint as their proxies are permitted to attend and/or vote at the Meeting. However, in many cases, shareholders of the Company are “non-registered” shareholders (a “**Non-Registered Shareholder**”) because the Common Shares they beneficially own are registered either: (i) in the name of an intermediary (an “**Intermediary**”) (including banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) that the Non-Registered Shareholder deals with in respect of the Common Shares, or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant. If you are a Non-Registered Shareholder, please carefully review the instructions on the Voting Instruction Form for completion, execution and deposit.

### ***Distribution to Non-Objecting Beneficial Owners (“NOBOs”)***

In accordance with the requirements of the Canadian Securities Administrators and NI 54-101, the Company will have distributed or will have caused its agent to distribute copies of the Notice as well as the Voting Instruction Form directly to those Non-Registered Shareholders who have provided instructions to an Intermediary that such Non-Registered Shareholder does not object to the Intermediary disclosing ownership information about the beneficial owner.

If you are a Non-Registered Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding Common Shares on your behalf.

By choosing to send the materials for the Meeting to you directly, the Company (and not the Intermediary holding Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to

you, and (ii) implementing your proper voting instructions. Please return your voting instructions as specified in the Voting Instruction Form.

***Distribution to Objecting Beneficial Owners (“OBOs”)***

In addition, the Company will have delivered or will have caused its agent to deliver the materials for the Meeting to the clearing agencies and Intermediaries for onward distribution to those Non-Registered Shareholders who have provided instructions to an Intermediary that the beneficial owner objects to the Intermediary disclosing ownership information about the beneficial owner.

Intermediaries are required to forward the materials for the Meeting to OBOs unless an OBO has waived his or her right to receive them. Intermediaries often use service companies such as Broadridge to forward the meeting materials to OBOs. Generally, those OBOs who have not waived the right to receive the meeting materials will either:

- (a) receive a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number of shares beneficially owned by the OBO, but which is otherwise not completed. This form of proxy need not be signed by the OBO. In this case, the OBO who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Investor Services Inc. in the manner set out in the proxy, with respect to the Common Shares beneficially owned by such OBO, in accordance with the instructions elsewhere in this Circular; OR
- (b) more typically, receive a Voting Instruction Form which is not signed by the Intermediary and which, when properly completed and signed by the OBO and returned to the Intermediary or its service company, will constitute authority and instructions (often called a “**proxy authorization form**”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code or other information. In order for the form of proxy to validly constitute a proxy authorization form, the OBO must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit the OBO to properly direct the voting of the Common Shares he or she beneficially owns.

**Should a Non-Registered Shareholder who receives one of the above forms wish to attend and/or vote at the Meeting in person, the Non-Registered Shareholder should strike out the names of the persons named in the form and insert the Non-Registered Shareholder’s name in the blank space provided and should carefully follow the instructions, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

### *Voting Securities*

The Company is authorized to issue an unlimited number of Common Shares without par value. As at the record date of May 1, 2018, the Company had 65,940,214 Common Shares outstanding, each of which carries the right to one vote. The Company has no other classes of voting securities.

### *Record Date*

The board of directors of the Company (the “**Board**”) has fixed the close of business on May 1, 2018 as the record date (the “**Record Date**”), being the date for the determination of the registered holders of Common Shares entitled to receive notice of, and to vote at the Meeting. Duly completed and executed proxies must be received by Computershare Investor Services Inc. no later than 10:00 a.m. (Toronto Time) on Friday, June 8, 2018, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed Meeting, by using one of the methods described above.

Unless otherwise stated, the information contained in this Circular is as of May 3, 2018. All dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars.

Every registered holder of Common Shares at the Record Date who either personally attends the Meeting or who has submitted a properly completed, executed and deposited form of proxy in the manner and subject to the provisions described above and which has not been revoked shall be entitled to vote or to have his or her shares voted at the Meeting or any adjournment(s) or postponement(s) thereof.

### *Principal Holders*

To the knowledge of the directors and executive officers of the Company, based upon filings made with Canadian securities regulators as at March 31, 2018, the persons who beneficially own, or control or direct, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to any class of our voting securities are as follows:

<b>Name</b>	<b>Number of Common Shares</b>	<b>% of Outstanding Common Shares</b>
Canada Pension Plan Investment Board	10,000,000	15.17%

## INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Circular, none of the persons who have been directors or executive officers of the Company since the commencement of the Company’s last completed financial year, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the setting the number of directors and the election of directors.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### RECEIPT OF FINANCIAL STATEMENTS

The consolidated Financial Statements of the Company for the financial year ended December 31, 2017 and the accompanying auditors' report thereon will be presented at the Meeting. A copy of the consolidated Financial Statements has been mailed to the shareholders as of the Record Date who have requested them. Copies are also available online at [www.sedar.com](http://www.sedar.com) or on the Company's website at [www.rubiconminerals.com](http://www.rubiconminerals.com) or upon request, without charge, by e-mail at [ir@rubiconminerals.com](mailto:ir@rubiconminerals.com) or by calling toll-free at 1-844-818-1776.

### APPOINTMENT OF AUDITORS AND REMUNERATION

The shareholders of the Company will be asked to vote for the reappointment of PricewaterhouseCoopers LLP, Chartered Accountants, as auditors of the Company for the ensuing year at remuneration to be fixed by the Board. **Unless such authority is withheld, the Management Designees, if named as proxyholder, intend to vote the Common Shares represented by any such proxy in favour of a resolution appointing PricewaterhouseCoopers LLP, Chartered Accountants, as auditors for the Company for the ensuing year, to hold office until the close of the next annual meeting of shareholders or until the firm of PricewaterhouseCoopers LLP, Chartered Accountants, is removed from office or resigns, at a remuneration to be fixed by the Board.**

PricewaterhouseCoopers LLP, Chartered Accountants, was first appointed as auditors of the Company on June 27, 2012.

### SET THE NUMBER OF DIRECTORS

The shareholders of the Company will be asked to vote to set the number of directors for the ensuing year at six. **Unless such authority is withheld, the Management Designees, if named as proxyholder, intend to vote the Common Shares represented by any such proxy in favour of a resolution setting the number of directors of the Company at six.**

### ELECTION OF DIRECTORS

Management proposes to nominate the persons listed below for election as directors. The term of office of each of the current directors expires at the Meeting. In addition to the current directors that are submitting their names for election at the Meeting, it is intended that an additional nominee, Sasha Bukacheva, be presented for election at the Meeting.

**The persons named below will be presented for election at the Meeting as management's nominees and unless such authority is withheld, the Management Designees intend to vote for the election of these nominees.** Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual meeting of the Company or until a successor is elected or appointed, unless his or her office is earlier vacated in accordance with the Articles of the Company or the provisions of the *Business Corporations Act* (British Columbia). No class of shareholders has the right to elect a specified number of directors or to cumulate their votes for a director.

The Board has adopted a Majority Voting Policy which stipulates that if a nominee receives a greater number of votes "withheld" from his or her election than votes "in favour" of his or her election, the nominee will submit his resignation promptly after such meeting (to take effect upon acceptance by the

Board) for consideration by the Board. See “Disclosure of Corporate Governance Practices” in Schedule “A” for a summary of the Company’s policy.

Management’s nominees for election to the Board are as follows:

Name, Present Office, Province and Country of Residence	Present Principal Occupation or Employment	Security Holdings <sup>(1)</sup>
<p><b>JULIAN KEMP, BBA, CPA, CA, C.DIR.</b></p> <p><i>Chair of the Board and Director</i></p> <p><i>Ontario, Canada</i></p>	<p>Julian Kemp is a Business Consultant. Mr. Kemp has over 25 years of experience in the mining industry, mostly serving in senior financial and administrative management roles. His experience has been focused on restructuring and transforming exploration and development companies into producers. Mr. Kemp has guided various junior mining companies with precious metals, base metals and coal operations in North America and internationally as well as mining engineering and contracting companies. Mr. Kemp was Interim President and CEO of the Company between April and December 2016, leading the successful implementation of the Restructuring Transaction (described below). Formerly, he was the Vice President Finance and Chief Financial Officer of Fortune Minerals Limited, a position he held from 2004 to 2013. He is currently a director of Marathon Gold Corp. (TSX: MOZ). Mr. Kemp has also previously served as a Director for a number of public companies such as Director and Audit Committee Chairman of Claim Post Resources Inc. (TSX-V:CPS) and Director and Audit Committee Chairman of Goldgroup Mining Inc. (formerly Sierra Minerals Inc.) (TSX:GGA). Mr. Kemp is a Chartered Accountant and holds a Bachelor of Business Administration degree from Wilfrid Laurier University. In addition, Mr. Kemp obtained the Chartered Director (C.Dir.) designation from The Directors College (a joint venture of McMaster University and The Conference Board of Canada) in 2012.</p> <p>Date first appointed as a Director: May 31, 2010</p>	<p><i>Common Shares:</i> 223</p> <p><i>Options:</i> 185,000</p> <p><i>PPSUs:</i> 55,154</p>
<p><b>DANIEL BURNS</b></p> <p><i>Director</i></p> <p><i>British Columbia, Canada</i></p>	<p>Daniel Burns, J.D., MBA, CPA, CMA, ICD.D, A.C.C., is a lawyer, accountant and entrepreneur. He is currently the President and CEO for NDC Solutions Inc., a software applications company developing mobile and web corporate booking programs for major airlines. Mr. Burns is an experienced director in the fields of financial services, investment management and insurance. He is the immediate past Chair of the World Council of Credit Unions (based out of Washington, DC). Mr. Burns was formerly the Chair of Credit Union Central of Canada and Chair of Central 1 Credit Union (which manages the assets and liquidity of the British Columbia and Ontario credit union systems), director of Addenda Capital Inc., Coast Capital Savings, the Cooperators Insurance Group, the Nature Conservancy of Canada and member of the Desjardins Group Advisory Committee. Mr. Burns has also served on the audit committees of a number of</p>	<p><i>Common Shares:</i> <i>Nil</i></p> <p><i>Options:</i> 185,000</p> <p><i>PPSUs:</i> 48,935</p>

Name, Present Office, Province and Country of Residence	Present Principal Occupation or Employment	Security Holdings <sup>(1)</sup>
	<p>issuers, including acting as chair of the audit committees of the World Council of Credit Unions, Central 1 Credit Union and Coast Capital Savings. Mr. Burns completed the International Company Directors Course (Australian Institute of Company Directors) and holds the ICD.D (Institute of Corporate Directors) and A.C.C. (The Directors College) designations. He teaches the advanced governance program for the Canadian Board Diversity Council. Mr. Burns graduated from the University of Western Ontario with a Bachelor of Arts, Economics in 1984, from the University of British Columbia with a Juris Doctor, J.D., 1988. He graduated the Omnium Global MBA program, receiving an MBA from the Rotman School of Management at the University of Toronto and a global executive MBA from St. Gallen University, Switzerland. He was admitted to the Certified Management Accountants Society of Ontario (CMA) in 2009 and the Chartered Professional Accountants of Ontario (CPA) in 2014.</p> <p>Date first appointed as a Director: August 8, 2016</p>	
<p><b>PETER JONES</b> <i>Director</i> <i>Ontario, Canada</i></p>	<p>Mr. Jones is a Professional Engineer and a seasoned mining executive with more than 40 years of management, operating, and technical experience in the mining industry. Peter was instrumental in the development and transformation of Hudbay Minerals Inc. (“Hudbay”; TSX: HBM) and its predecessor, Hudson Bay Mining and Smelting Company, Ltd. (“HBMS”). As the Chief Executive Officer of Hudbay, Peter orchestrated the company’s initial public offering and acquisition of HBMS from Anglo American in 2004. He oversaw Hudbay’s emergence until 2008, and its turnaround when he rejoined in 2009. Previously, Mr. Jones was the CEO of HBMS (2002-2004), following years of progressive, senior management roles with the company. Prior to this, he spent several years in various mining, maintenance, and engineering roles at Cominco Ltd., before becoming the Director of Mining of its CESL division (1989-1995). Mr. Jones was also the Chairman and CEO of Adanac Molybdenum Corp. (TSX-V: AUA), the Chairman of Medusa Mining Ltd., (ASX: MML) and Augyva Mining Resources Inc. Currently, Mr. Jones serves on the boards of Mandalay Resources Ltd. (TSX: MND) and Victory Nickel Inc. (TSX: NI). Previously, he was the Chairman of the Mining Association of Canada and President of the Mining Association of Manitoba. Mr. Jones graduated from the Camborne School of Mines in the United Kingdom in 1969.</p> <p>Date first appointed as a Director: December 20, 2016</p>	<p><i>Common Shares:</i> <i>Nil</i></p> <p><i>Options:</i> <i>135,000</i></p> <p><i>PPSUs:</i> <i>42,716</i></p>

Name, Present Office, Province and Country of Residence	Present Principal Occupation or Employment	Security Holdings <sup>(1)</sup>
<p><b>GEORGE OGILVIE</b> <i>Director</i> <i>Ontario, Canada</i></p>	<p>Mr. Ogilvie is a Professional Engineer, with more than 28 years of management, operating, and technical experience in the mining industry. Previously, George was the CEO of Kirkland Lake Gold Inc. (TSX: KL), where he and his team improved operations at the Macassa Mine and elevated the company's profile with the acquisition of St. Andrew Goldfields. Prior to this, Mr. Ogilvie was the CEO of Rambler Metals and Mining PLC (TSX-V: RAB), where he and his team guided the evolution of the company from grassroots exploration to a profitable junior producer. Mr. Ogilvie began his mining career in 1989 with AngloGold in South Africa working in the ultra-deep, high-grade, gold mines in the Witwatersand Basin. In 1997, he was the Mine Superintendent at the Ruttan Mine in Northern Manitoba for HudBay Minerals Inc. (TSX: HBM), formerly Hudson Bay Mining and Smelting Co. Ltd. In 2004, George joined Dynatec Corporation as their Area Manager for the Sudbury Basin and later worked at the McCreedy West Mine as Mine Manager. Mr. Ogilvie received his B.Sc. (Hons.) in Mining and Petroleum Engineering from Strathclyde University in Glasgow, Scotland and holds his Mine Managers Certificate (South Africa).</p> <p>Date first appointed as a Director: December 20, 2016</p>	<p><i>Common Shares:</i> 475,940</p> <p><i>Options:</i> 1,382,374</p> <p><i>PPSUs:</i> 145,956</p>
<p><b>DAVID PALMER</b> <i>Director</i> <i>Ontario, Canada</i></p>	<p>Dr. Palmer is a Professional Geologist with more than 25 years of management, technical, and exploration experience. David is currently the President and CEO of Probe Metals Inc. (TSX-V: PRB). Previously, Dr. Palmer was the President and CEO of Probe Mines Ltd. (2003-2015) where he led his team to two successful major mineral discoveries, including the multi-million ounce Borden Gold deposit, and the sale of the company to Goldcorp Inc. (TSX: G) in 2015. As recognition of his team's accomplishments at Probe Mines, David was the recipient of numerous awards including the PDAC's Bill Dennis Prospector of the Year (2015) and Northern Miner's Mining Person of the Year (2014). Dr. Palmer has over 15 years of experience with exploration properties in Ontario, including the Red Lake area. Dr. Palmer received his B.Sc. in Geology at St. Francis Xavier University, and his M.Sc. and Ph.D. in Earth and Planetary Sciences at McGill University.</p> <p>Date first appointed as a Director: December 20, 2016</p>	<p><i>Common Shares:</i> 50,000</p> <p><i>Options:</i> 135,000</p> <p><i>PPSUs:</i> 42,716</p>
<p><b>SASHA BUKACHEVA</b> <i>Director</i> <i>Ontario, Canada</i></p>	<p>Ms. Bukacheva is a capital markets and finance professional. She was previously a top-ranked Equity Research Analyst in base metals for BMO Capital Markets, and she spent seven years in investment research, publishing on &gt;40 mining stocks in total. From 2007 to 2009, Ms. Bukacheva was the Vice President, Finance and Administration for Stans Energy Corp.</p>	<p><i>Common Shares:</i> <i>Nil</i></p> <p><i>Options:</i> <i>Nil</i></p>

Name, Present Office, Province and Country of Residence	Present Principal Occupation or Employment	Security Holdings <sup>(1)</sup>
	<p>(TSX-V: HRE), an advanced exploration company with uranium and rare earth properties in Central Asia. Sasha received her Master of Science (MSc.) at the London School of Economics and Political Science in 2005 and became a CFA charter holder in 2011. She also achieved a Certificate in Mining Studies at the University of British Columbia in 2016.</p> <p>Date first appointed as a Director: April 1, 2018</p>	<p>PPSUs: Nil</p>

Notes:

1. Number of Common Shares is the Common Shares beneficially owned, or controlled or directed, directly or indirectly. None of the directors or their associates or affiliates beneficially own, or control or direct, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares or voting securities of any of the Company's subsidiaries. Each Option entitles the holder to acquire one Common Share. Each PPSU entitles the holder thereof to a cash payment equal to the market price of a Common Share at vesting. The Common Share, Option and PPSU amounts in this table are as of May 3, 2018.

As at the date hereof, the Company has established the following committees:

1. **Audit Committee** consisting of Messrs. Burns (Chair), Jones and Palmer.
2. **Compensation, Corporate Governance and Nomination Committee** consisting of Messrs. Palmer (Chair), Burns and Jones.
3. **Technical, Health and Safety Committee** consisting of Messrs. Jones (Chair), Burns and Palmer.

**Corporate Cease Trade Orders or Bankruptcies**

To the Company's knowledge, except as disclosed herein, no proposed director of the Company:

- (a) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
  - (i) was subject to an order<sup>1</sup> that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became

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<sup>1</sup> As defined under *Form 51-102F5 – Information Circular*.

bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Messrs. Kemp and Burns were directors, and in Mr. Kemp's case, an officer, of the Company when the Restructuring Transaction (described below) was commenced under the CCAA on October 20, 2016, and when the Company emerged from the CCAA proceedings on December 20, 2016 after a successful implementation of the Restructuring Transaction. See "Restructuring Transaction".

Mr. Willett was Chief Executive Officer of Tamerlane Ventures Inc. ("**Tamerlane**") from July 2010 to February 2013. Tamerlane entered voluntary CCAA protection in August 2013. Pursuant to an order of the Court, the CCAA proceedings were terminated in January 2014. On the same date, Tamerlane's principal secured lender brought a motion before the Court to place the Company in receivership. Pursuant to a Court order made on that date, the Company was placed in receivership and a receiver was appointed in respect of the Company's properties, assets and undertakings.

Mr. Jones was Chairman and CEO of Adanac Molybdenum Corporation ("**Adanac**") from August 2008 to March 2009. Adanac entered voluntary CCAA protection in December 2008 and emerged from creditor protection in February 2011 following the successful implementation of its plan of compromise and arrangement.

### **Sanctions and Penalties**

To the Company's knowledge, no proposed director or personal holding companies of any proposed director of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

### **OTHER BUSINESS**

Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Circular. **However, if any other matters properly come before the Meeting, it is the intention of the Management Designees to vote in accordance with their best judgment on such matters.**

### **RESTRUCTURING TRANSACTION**

The following is a summary of the Restructuring Transaction (defined below) of the Company that was implemented in the year ending December 31, 2016, included in this Circular to assist in the explanation

of certain prescribed disclosure. For a complete discussion of the Restructuring Transaction, please refer to the Company's Annual Information Form for the financial year ended December 31, 2016 (see "General Development of the Business – 2016").

On October 20, 2016, Rubicon announced that George Ogilvie had committed to assume the role of President and Chief Executive Officer of the Company, upon and subject to the completion of a refinancing and recapitalization transaction (the "**Restructuring Transaction**"), which would involve, among other things, a new equity raise by way of a private placement (the "**New Equity Financing**") and the reduction of the Company's outstanding obligations (Note: The key elements of the implementation of the Restructuring Transaction are described below.). The Restructuring Transaction was supported by the Company's principal creditors, CPPIB Credit Investments Inc. ("**CPPIB Credit**") and RGLD Gold AG ("**Royal Gold**"), who entered into support agreements with the Company. Rubicon also announced that it obtained an Initial Order from the Ontario Superior Court of Justice (the "**Court**"), which granted Rubicon and its subsidiaries (collectively, the "**Rubicon Companies**"), a stay of proceedings pursuant to the Companies' Creditors Arrangement Act ("**CCAA**"), to allow the Rubicon Companies to implement the Restructuring Transaction. The Company intended to implement the Restructuring Transaction pursuant to a plan of compromise and arrangement under the CCAA (the "**Plan**") and believed that the implementation of the Restructuring Transaction would improve the Company's financial position and enable it to recommence exploration activities at the Phoenix Gold Project. Ernst & Young Inc. was appointed as the monitor (the "**Monitor**") of the Rubicon Companies in the CCAA proceedings. It was announced that Julian Kemp would leave his position as interim President and CEO upon the appointment of Mr. Ogilvie, but remain on the Board as Chair.

In connection with the implementation of the CCAA proceedings, the TSX suspended the Pre-Consolidation (as defined below) Common Shares of Rubicon while it reviewed their continued listing on the exchange. The Post-Consolidation Common Shares of Rubicon subsequently resumed trading on the TSX on December 22, 2016.

On November 4, 2016, Rubicon announced it had completed the New Equity Financing. A total of 33,840,000 subscription receipts were issued at a price of \$1.33 per subscription receipt for total gross proceeds of \$45,007,200.

On November 11, 2016, Rubicon announced that the Rubicon Companies obtained an order on November 10th (the "**Meetings Order**") from the Ontario Superior Court of Justice (Commercial List) (the "**Court**") in proceedings commenced by the Rubicon Companies on October 20, 2016 pursuant to the CCAA authorizing the Rubicon Companies to, among other things, (i) file the Plan pursuant to which the Restructuring Transaction was to be implemented, and (ii) authorizing the Rubicon Companies to call meetings of their creditors to vote on the Plan.

On December 2, 2016, Rubicon announced that the resolution (the "**Plan Resolution**") approving the Plan pursuant to which the Restructuring Transaction is to be implemented was approved by the requisite majorities of Affected Creditors that voted, in person or by proxy, on the Plan Resolution.

On December 8, 2016, Rubicon announced that upon the completion of the Restructuring Transaction, Peter Jones and David Palmer would be appointed to the Board, with Michael Willett joining the management team as the Director of Projects.

On December 9, 2016, Rubicon announced that the Court granted an order (the "**Sanction Order**") on December 8, 2016 approving the Plan pursuant to the CCAA pursuant to which the Restructuring Transaction was to be implemented.

On December 20, 2016, Rubicon announced that it had successfully implemented the Restructuring Transaction pursuant to the Plan under the CCAA. Implementation of the Restructuring Transaction resulted in, among other things:

- The receipt of \$45,007,200 (gross amount, before fees) from the New Equity Financing for 62.79% of the equity (or 33,840,000 Post-Consolidation Common Shares) of the Company;
- The reduction in the amounts outstanding under a loan facility with CPPIB Credit (the “**Loan Facility**”) to \$12.0 million (from approximately \$68.4 million), the extension of the maturity date to December 31, 2020, and interest payments with an effective annual interest rate of 5.0% paid-in-kind by the Company on maturity;
- In exchange for the reduction of the amounts outstanding under the Loan Facility, the receipt by CPPIB Credit of 26.97% of equity (or 14,536,341 Post-Consolidation Common Shares) in the Company and a cash payment of \$20.0 million;
- The private sale of 4,536,341 Rubicon Post-Consolidation Common Shares by CPPIB Credit to BMO Capital Markets, at a price of \$1.33 per Common Share for gross proceeds of \$6,033,333.53 to CPPIB Credit, completed immediately following the completion of the Restructuring Transaction. Following this sale, CPPIB Credit held 10,000,000 Rubicon Post-Consolidation Common Shares (or 18.56% of equity) in the Company;
- Common shares held by existing shareholders (prior to the Restructuring Transaction) (“**Pre-Consolidation Common Shares**”) were consolidated based on a ratio of 162.099 Pre-Consolidation Common Shares to one post-consolidation common share (“**Post-Consolidation Common Share**”). In aggregate, existing shareholders retained approximately 4.65% of the equity (or 2,506,265 Post-Consolidation Common Shares) in the Company;
- The consolidation of the outstanding Pre-Consolidation Common Shares and issuance of new Post-Consolidation Common Shares of the Company resulting in 53,890,033 Post-Consolidation Common Shares outstanding;
- The exchange of a US\$75.0 million gold streaming agreement with Royal Gold for a 5.58% equity interest (or 3,007,519 Post-Consolidation Common Shares) in the Company and certain Net Smelter Royalties on the Company’s land holdings and certain buyback rights; and
- Unsecured creditors with valid claims under the Plan received at their option either (i) the lesser of the amount owed to such creditor or \$5,000, or (ii) 2.5% of the amount owed to such creditor, subject to certain restrictions.

Upon completion of the Restructuring Transaction, the previously announced appointments of Messrs. Ogilvie, Jones, Palmer and Willett became effective.

Upon implementation of the Restructuring Transaction on December 20, 2016, all Options (each exercisable for one Pre-Consolidation Common Share) outstanding as of such date were cancelled for no consideration. In addition, upon implementation of the Restructuring Transaction on December 20, 2016, the Company’s Long-Term Incentive Plan (or LTIP) was terminated, with all Performance Share Units (or

PSUs) outstanding as of such date cancelled for no consideration and all Restricted Share Units (or RSUs) outstanding as of such date, converted into Pre-Consolidation Common Shares on a one-for-one basis.

## STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Circular:

- (a) “**CEO**” of the Company means each individual who served as Chief Executive Officer of the Company or acted in a similar capacity, for any part of the most recently completed financial year;
- (b) “**CFO**” of the Company means each individual who served as Chief Financial Officer of the Company or acted in a similar capacity, for any part of the most recently completed financial year;
- (c) “**closing market price**” means the price at which a Common Share was last sold, on the applicable date, on the TSX;
- (d) “**NEO**” or “**Named Executive Officer**” means each of the following individuals:
  - (i) a CEO;
  - (ii) a CFO;
  - (iii) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 *Statement of Executive Compensation*, for that financial year; and
  - (iv) each individual who would have been an NEO under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of the most recently completed financial year;
- (e) “**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features; and
- (f) “**share-based award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, performance share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

### Compensation Discussion and Analysis

This section of this Circular contains a discussion of the elements of compensation earned by the Company’s Named Executive Officers, who include George Ogilvie (President and Chief Executive

Officer), Nicholas Nikolakakis (Chief Financial Officer), Mike Willett (Director of Projects) and Robert Kallio (Director, Legal and Corporate Secretary) for the most recently completed financial year.

### ***Compensation, Corporate Governance and Nomination Committee***

The Compensation, Corporate Governance and Nomination Committee of the Company (the “**CCGN Committee**”) consists of Messrs. Palmer (Chair), Burns and Jones, all of whom are independent directors. The responsibilities of the CCGN Committee is primarily to administer the Company’s equity compensation plans and to make recommendations to the Board on the remuneration of senior officers and directors of the Company, the evaluation of the CEO and succession planning.

Dr. Palmer is a Professional Geologist with more than 25 years of management, technical, and exploration experience. During his career, Dr. Palmer has dealt with numerous executive compensation related matters and brings this experience to the CCGN Committee.

Mr. Burns is a lawyer, accountant and entrepreneur. He is also an experienced director in the fields of financial services, investment management and insurance. During his career, Mr. Burns has dealt with numerous executive compensation related matters and brings this experience to the CCGN Committee.

Mr. Jones is a Professional Engineer and a seasoned mining executive with more than 40 years of management, operating, and technical experience in the mining industry. During his career, Mr. Burns has dealt with numerous executive compensation related matters and brings this experience to the CCGN Committee.

No member of the CCGN Committee was, during the most recently completed financial year, an officer or an employee or former officer of the Company or any other subsidiaries, or indebted to the Company or any other subsidiaries or another entity in which the Company or its subsidiaries has provided a guarantee, support agreement, letter of credit or other similar arrangements or understanding in support of such indebtedness. No member of the CCGN Committee had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

### ***Executive Compensation Philosophy and Objectives***

The general compensation philosophy of the Company is to provide a level of compensation for its executive officers that is competitive within the North American marketplace and that will: (i) attract and retain individuals with the experience and qualifications necessary for the Company to be successful; (ii) provide long-term incentive compensation to these executives to align their interests with those of the shareholders of the Company; (iii) emphasize “pay for performance”. In order to achieve these objectives, the Company employs a combination of base compensation, bonuses and equity participation through the issuance of Options and other performance-based securities.

### ***Elements of Executive Compensation***

The Company has three elements of compensation: (i) base salary; (ii) bonuses; and (iii) long-term equity-based compensation through the granting Options and other performance-based securities.

Competitive base salaries are paid to the Company’s executive officers to attract and retain talented, qualified and effective executives. The base salary of each particular executive officer, other than the President and CEO, is determined by an assessment by the President and CEO of such executive officer’s

responsibilities, performance, and a consideration of competitive compensation levels in companies similar to the Company. The base salary of the President and CEO is determined by an assessment by the CCGN Committee of the President and CEO's responsibilities, performance, and a consideration of competitive compensation levels in companies similar to the Company.

Bonuses are designed and paid to reward performance, along with ensuring the compensation of executive officers is aligned with the Company's business objectives. For 2015, specific corporate objectives or key performance indicators ("KPIs") were set pursuant to which the bonus of NEOs was based on their performance in achieving these KPIs. Certain officers were more responsible for certain KPIs relating to their functional group and their bonus on those KPIs had a higher correlation to their performance on those KPIs.

For the 2016 calendar year, due to the difficult financial state of the Company at the end of 2015 and through 2016, no KPIs were set in connection with NEO bonuses. Instead, agreements were entered into with certain NEOs and other employees of the Company during 2016, designed to retain certain key employees, that resulted in the payment of retention bonuses to such employees upon certain events occurring, including the implementation of the Restructuring Transaction.

For the 2017 and 2018 calendar years, KPIs were set pursuant to which the bonuses of NEOs were and will be based on their performance in achieving these KPIs.

The Company also provides a long-term incentive by granting Options and phantom performance share units ("PPSUs") to executive officers in accordance with the policies of the TSX. See "Incentive Plan Awards – Option Plan" and the discussion on PPSUs below. Options are awarded to encourage executive officers to acquire an ownership interest in the Company over a period of time. The granting of Options and PPSUs act as a financial incentive for such executive officers to consider the long-term interests of the Company and its shareholders. The Option Plan and PPSUs are designed to give each holder of such security an interest in preserving and maximizing shareholder value in the longer term, to enable the Company to attract and retain individuals with experience and ability, and to reward individuals for current performance and expected future performance. Option and PPSU grants are considered when reviewing executive officer compensation packages as a whole. In establishing levels of remuneration and in granting equity-based securities and bonuses, the executive's performance, level of expertise, responsibilities, length of service to the Company and comparable levels of remuneration paid to executives of other companies of comparable size and development within the industry are taken into consideration. Previous grants of Options and PPSUs may be taken into account when considering new grants.

The PPSUs granted for 2017 vest on the achievement of certain specific performance milestones relating to the advancement of the Phoenix Gold Project toward reaching potential commercial production. Each PPSU entitles the holder to a cash payment equal to the prevailing market price of a Common Share at the time of vesting.

### ***How Executive Compensation is Determined***

The determinations for the compensation (both base salaries and bonuses) of the Company's executive officers and recommendations with respect to the long-term incentives to be awarded are targeted to be determined in the fourth quarter by the President and CEO.

The CCGN Committee and Board are notified of the President and CEO's determinations for the compensation of the Company's executive officers. The President and CEO's recommendations for the long-term incentives to be awarded are reviewed with the CCGN Committee and the Board after which,

the Board, following a broad discussion, typically makes a final determination as part of an annual process, subject to any delays where the CCGN Committee deems such delay to be appropriate.

The recommendations for the compensation of the President and CEO and recommendations with respect to the long-term incentives to be awarded are targeted to be determined in the fourth quarter by the CCGN Committee.

The CCGN Committee's recommendations for the compensation of the President and CEO are reviewed with the Board, which then, after a broad discussion, typically makes a final determination as part of an annual process, subject to any delays where the CCGN Committee deems such delay to be appropriate. This determination by the Board results in any base salary changes, bonuses to be paid or long-term incentives to be awarded to the President and CEO.

### *Compensation Consultants*

In the first quarter of 2018, the CCGN Committee retained Global Governance Advisors ("GGA"), an independent third-party executive compensation consultant, to make compensation recommendations to the Board in respect of appropriate incentive awards for directors and officers in respect of the 2017 fiscal year, based on 2017 performance.

In the first quarter of 2016, the CCGN Committee retained the Hay Group, an independent third-party executive compensation consultant, to make compensation recommendations to the Board in respect of appropriate amounts payable for retention bonuses for certain key employees.

The CCGN Committee used the information provided by its compensation consultants and management in its deliberations but did not allocate total compensation value solely on this data. The CCGN Committee took into account qualitative elements to reflect overall market conditions, past market practices as well as the CCGN Committee's discretionary assessment of individual performance and ability to contribute to short and long-term success of the business.

### *Executive Compensation-Related Fees*

The Company paid GGA \$6,677 for its compensation recommendations provided to the CCGN Committee.

For the Company's year ended December 31, 2016, the Company was charged \$11,390 by the Hay Group for its compensation recommendations provided to the Board.

### *All Other Fees*

Other than as disclosed above, no other services have been provided and no other fees billed by GGA or the Hay Group.

### *Benchmark Group of Companies*

As part of the determination and review of the compensation awarded for 2017, the following benchmark group of companies was considered by the CCGN Committee:

• Eastmain Resources Inc.	• Asanko Gold
• Treasury Metals Inc.	• Wesdome Gold Mines Ltd.
• Pure Gold Mining	• Golden Star Resources
• NewCastle Gold	• Argonaut Gold
• Alio Gold	• TMAC Resources

The selection criteria for the benchmark group of companies included market capitalization, geographic location, existing infrastructure, stage of development and production profile.

### *Compensation Awarded*

Effective March 12, 2018, the Chief Financial Officer's base salary was increased 5% from \$300,000 to \$315,000.

Bonus payments for 2017 were based on established KPIs. The KPIs for 2017 consisted of:

1. **Safety, Health and Environment:** As determined in part by a comparison to the Company's peer group in the gold industry;
2. **Costs:** As determined by a comparison of actual performance against the Company's budgeted figures;
3. **Exploration:** As determined by a comparison of actual exploration work undertaken against the Company's planned exploration work at the Phoenix Gold Project; and
4. **Personal:** A discretionary portion based on individual objectives.

The actual performance outcomes were based on the CCGN Committee's following assessment of each objective:

1. **Safety, Health and Environment:** the Company's safety record was better than the Company's peer group in the gold industry;
2. **Costs:** the Company achieved its target of being at or under its budgeted figures;
3. **Exploration:** the Company was successful in its 2017 Exploration Program by significantly increasing the resources at the Phoenix Gold Project; and
4. **Personal:** the NEO's achieved their target personal objectives.

The table below applies the actual performance outcome for the 2017 objectives to the base salaries of the NEOs and their target bonus percentages to determine their 2017 bonus amount.

NEO	Base Salary	Target Bonus Rate	Performance Outcome	Result
President and Chief Executive Officer	\$450,000	100%	100.41%	\$451,859
Chief Financial Officer	\$300,000	60%	100.41%	\$180,744

Director of Projects	\$275,000	50%	100.41%	\$138,068
Director, Legal and Corporate Secretary	\$170,000	30%	100.41%	\$51,211

Taking into account the actual performance outcome of each of the NEOs in respect of the KPIs set out above, in addition to considering the recommendations from GGA, the CCGN Committee approved the Option grants as set out in the table below.

In addition, in order to provide NEOs with an overall long-term incentive compensation in the transition of the Company from exploration and development operation to a potential producer, the CCGN Committee, taking into account recommendations from GGA, approved the PPSU award grants as set out in the table below which vest on the achievement of certain specific performance milestones relating to the advancement of the Phoenix Gold Project toward reaching potential commercial production.

NEO	Options	PPSUs
President and Chief Executive Officer	304,571	145,956
Chief Financial Officer	244,000	95,541
Director of Projects	188,000	81,051
Director, General Counsel and Corporate Secretary	76,763	28,680

### ***Risk Associated with Compensation Policies and Practices***

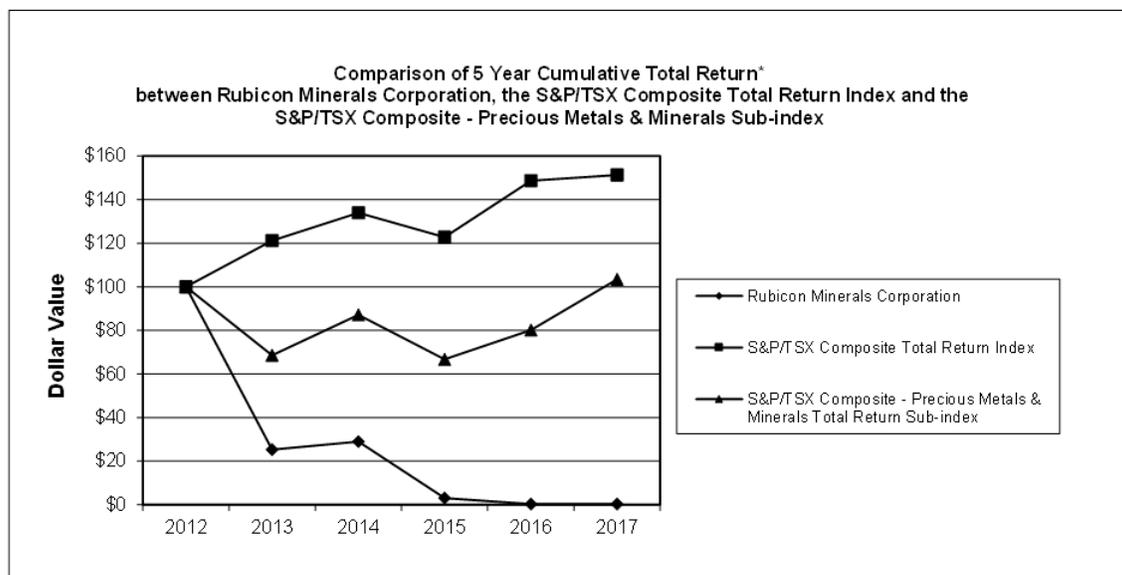
The Board gave consideration to the risks associated with the Company's compensation policies and practices in several ways. The Company's Code of Business Conduct and Ethics prohibits employees, officers and directors from accepting gifts of money or receiving any type of personal rebates. In addition, to ensure the Company's compensation policies and practices do not encourage its executive officers to take inappropriate or excessive risks, the Company has in place share ownership guidelines, as discussed below, that helps to align the interests of executive officers' with the long-term success of the Company.

### ***Anti-Hedging Policy***

The Company also has in place an anti-hedging policy which prohibits directors and officers from directly or indirectly engaging in any kind of hedging transaction that could reduce or limit the director's or officer's economic risk with respect to his or her holdings, ownership or interest in or to Common Shares or other securities of the Company.

### **Performance Graph**

The following chart compares the yearly percentage change in the cumulative total shareholder return on the Common Shares against the cumulative total shareholder return of the S&P/TSX Index (Total Return Index Value) and the TSX Precious Metals and Minerals Sub-Index (Total Return Index Value) for the financial periods 2012 through 2017, assuming a \$100 initial investment with all dividends reinvested.



Rubicon Minerals Corporation  
S&P/TSX Composite Total Return Index  
S&P/TSX Composite - Precious Metals & Minerals Total Return Sub-index

	2012	2013	2014	2015	2016	2017
Rubicon Minerals Corporation	100.0	25.3	28.9	3.1	0.3	0.3
S&P/TSX Composite Total Return Index	100.0	121.1	133.9	122.8	148.6	151.3
S&P/TSX Composite - Precious Metals & Minerals Total Return Sub-index	100.0	68.6	87.0	66.7	80.2	103.4

Note:

- Each index for years 2012 through 2017 is as at December 31 of each year.

In this Circular, NEO compensation is reported for 2015, 2016 and 2017.

The trend in NEO compensation for years reported in this form is as follows:

Years <sup>(1)</sup>	Increase (Decrease) in Average Annualized NEO Compensation	Increase (Decrease) in Share Value Year-end to Year-end
2016 to 2017	18%	(30)%
2015 to 2016	34%	(90)%
2014 to 2015	(42)%	(89)%

Note:

- The average annualized executive officer compensation is for each of the years presented and includes annualized salaries, bonus and other payments and the fair value of Option and other equity security grants as measured at the date of grant.

As indicated in the above table, share prices decreased in 2015, with officer compensation also decreasing. In 2016, share prices decreased, while officer compensation increased. This dichotomy is explained in part by the Restructuring Transaction, the successful implementation of which included the requirement to pay retention bonuses to retain certain executive officers, while granting Options and paying bonuses in order to attract new executive officers. In 2017, share prices decreased, while officer compensation increased by 18%, in part due to the achievement by the Company of specific KPIs that formed the basis for the bonuses of the executive officers, as discussed in more detail above.

## Summary of Compensation

The following table sets forth information concerning the compensation paid to, awarded to or earned by each of the individuals that were considered to be NEOs for the fiscal year ended December 31, 2017, for services rendered in all capacities to the Company during the fiscal years ended December 31, 2017, 2016 and 2015:

### Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards <sup>(1)</sup> (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All Other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans (\$)			
<b>George Ogilvie<sup>(2)</sup></b>									
President and Chief Executive Officer									
	2017	450,000	210,176	187,463	451,859	-	-	-	1,299,498
	2016	14,954	-	834,220 <sup>(3)</sup>	-	-	-	159,800 <sup>(4)</sup>	1,008,974
<b>Nicholas Nikolakakis</b>									
Chief Financial Officer									
	2017	300,000	137,579	150,182	180,744	-	-	-	768,505
	2016	323,140	-	387,000	-	-	-	200,000 <sup>(5)</sup>	910,140
	2015	306,500	98,280	-	98,280	-	-	-	503,060
<b>Mike Willett<sup>(6)</sup></b>									
Director of Projects									
	2017	275,000	116,713	115,714	138,068	-	-	-	645,495
	2016	-	-	309,600 <sup>(7)</sup>	-	-	-	28,503 <sup>(8)</sup>	338,103
<b>Robert Kallio</b>									
Director, Legal and Corporate Secretary									
	2017	168,549	41,298	47,248	51,211	-	-	-	308,306
	2016	161,797	-	116,100	-	-	-	20,000 <sup>(9)</sup>	297,897
	2015	159,610	23,662	-	23,662	-	-	-	206,934

#### Notes:

- Option-based awards represent the fair value of incentive Options measured using the Black-Scholes-Merton model as measured at the grant date of the underlying Option. The Black-Scholes-Merton model is the method used by the Company to measure stock-based compensation in its financial statements.

The significant assumptions used in applying this model to the 2017 grants were: exercise price and market price: \$1.44 (2016 - \$1.48; 2015 - \$1.58), estimated future risk-free interest rate: 2.13% (2016 - 1.19%; 2015 - 0.64%), estimated time to exercise: five years (same for 2016 and 2015), estimated future volatility of the Company's share price: 48.13% (2016 - 61.54%; 2015 - 69%) and estimated future annual dividends: Nil (same for 2016 and 2015).

All Options shown in respect of the 2015 grants have an exercise price equal to the previous closing market price of the Common Shares on the TSX on the day and time of grant, and vest 1/3 annually over three years from the grant date.

All Options shown above in respect of the 2016 grants have an exercise price of \$1.48, with 25% of the Options vesting upon the grant date, with the remaining 75% vesting annually in three equal tranches over three years from the grant date.

All Options shown above in respect of the 2017 grants have an exercise price of \$1.44, with 25% of the Options vesting upon the grant date, with the remaining 75% vesting annually in three equal tranches over three years from the grant date.

2. Mr. Ogilvie was appointed President and CEO effective December 20, 2016.
3. This amount represents Options granted to Mr. Ogilvie in connection with his appointment as President and CEO.
4. These amounts represent consulting fees paid to Mr. Ogilvie prior to the commencement of his employment with the Company as President and CEO and a cash bonus paid to Mr. Ogilvie upon the commencement of his employment with the Company as President and CEO.
5. This amount represents a retention bonus paid to Mr. Nikolakakis upon the implementation of the Restructuring Transaction.
6. Mr. Willett was appointed Director of Projects effective December 20, 2016.
7. This amount represents Options granted to Mr. Willett in connection with his appointment as Director of Projects.
8. These amounts represent consulting fees paid to Mr. Willett prior to the commencement of his employment with the Company as Director of Projects.
9. This amount represents a retention bonus paid to Mr. Kallio upon the implementation of the Restructuring Transaction.

## Incentive Plan Awards

### *Outstanding share-based awards and option-based awards*

The following table sets forth particulars of all awards outstanding for each Named Executive Officer of the Company at the end of the financial year ended December 31, 2017 for the services they provided to the Company or its subsidiaries:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options <sup>(1)</sup> (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(2)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
<b>George Ogilvie</b>	1,077,803	1.48	23-Dec-2021	-	-	-	-
<b>Nicholas Nikolakakis</b>	458,400	1.48	23-Dec-2021	-	-	-	-
<b>Mike Willett</b>	400,000	1.48	23-Dec-2021	-	-	-	-
<b>Robert Kallio</b>	112,500	1.48	23-Dec-2021	-	-	-	-

Notes:

1. All of the grants listed above represent grants of Options by the Company. Each Option entitles the holder to purchase one Common Share.
2. Value of unexercised in-the-money Options represents the difference between the closing market price of the Common Shares on the last TSX trading day of 2017, December 31, 2017, which was \$1.44, and the Option exercise price multiplied by the number of outstanding Options.

***Incentive plan awards – value vested or earned during 2017***

<b>Name</b>	<b>Option-based awards - Value vested during the year<sup>(1)</sup> (\$)</b>	<b>Share-based awards - Value vested during the year (\$)</b>	<b>Non-equity incentive plan compensation -Value earned during the year (\$)</b>
<b>George Ogilvie</b>	-	-	N/A
<b>Nicholas Nikolakakis</b>	-	-	N/A
<b>Mike Willett</b>	-	-	N/A
<b>Robert Kallio</b>	-	-	N/A

Note:

1. Value vested amount is the aggregate of the differences between the closing market prices of the Common Shares on the TSX on the dates of vesting and the exercise prices of the vesting options multiplied by the number of options.

The Options and values of option-based awards noted above were granted by the Board based on the recommendations of the CCGN Committee at the time, under the Option Plan as amended, which was previously approved by shareholders.

***Option Plan***

*Purpose of the Option Plan*

The Option Plan was approved by shareholders at the Company's Annual General Meeting of Shareholders held on June 12, 2003 and was subsequently amended with approval by shareholders on May 14, 2007, June 29, 2011, June 25, 2014, June 24, 2015 and June 14, 2017. A copy of the Option Plan is available online at [www.sedar.com](http://www.sedar.com). The purpose of the Option Plan is to provide an incentive to the Company's directors, officers, employees and consultants and to management company employees to continue their involvement with the Company, to increase their efforts on the Company's behalf and to attract qualified new personnel. The Company decided to implement the Option Plan to provide additional incentive for any persons who become new directors, officers or employees as a result of the acquisition of a new business opportunity.

*General Description*

The Option Plan is administered by the CCGN Committee. The following is a brief description of the principal terms of the Option Plan, which description is qualified in its entirety by the terms of the Option Plan:

1. The maximum number of Common Shares reserved for issuance upon the exercise of Options granted under the Option Plan, when combined with all of the securities granted under the Company's other security-based compensation arrangement and together with any shares reserved for granting new options under the Option Plan, cannot exceed 10% of the issued and outstanding Common Shares at the time of grant from time to time. As at the date of this Circular, 10% of the Company's issued capital was 6,594,021 Common Shares and a total of 4,199,703 Options had been issued and outstanding, representing 6.37% of issued capital. A total of 2,394,318 was available for issuance as of the date of this Circular representing 3.63% of issued capital. There were no changes in the exercise price of any outstanding Options during the year ended December 31, 2017.

2. Subject to the approval of the Board, the exercise price of Options granted under the Option Plan is set by the CCGN Committee; the exercise price may not be less than the closing market price of the Common Shares on the Toronto Stock Exchange (“TSX”) immediately prior to the time of the grant of an option.
3. Options under the Option Plan may be granted by the Board based on the recommendation of the CCGN Committee to any employee, officer, director or consultant of the Company or an affiliate of the Company, or to an affiliate of such persons, or to an individual employed by a corporation providing management services to the Company, as permitted by applicable securities laws.
4. The grant of Options under the Option Plan is subject to the limitation that the aggregate of:
  - (a) the number of Common Shares issuable to insiders (including their associates), at any time; and
  - (b) the number of Common Shares issued to insiders (including their associates), within any one year period

under the Option Plan, or when combined with all of the Company’s other security based compensation arrangements, cannot exceed 10% of the issued and outstanding Common Shares.

5. The aggregate number of Shares (as defined in the Option Plan) reserved for issuance to optionees who are non-employee members of the Board shall not exceed 1.0% of the issued and outstanding Common Shares.
6. In respect of grants of Options to any individual that is a non-employee member of the Board, the initial grant of Options to such person is not subject to any limit, but thereafter such individual may not be granted Options in any one year period having a Black-Scholes value in excess of \$100,000.
7. The term for exercise of an Option under the Option Plan is to be determined by the Board at the time of grant and no maximum term has been set in the Option Plan. Notwithstanding the expiry date of an Option set by the Board, the expiry date will be adjusted without being subject to the discretion of the Board or the CCGN Committee to take into account any blackout period imposed on the optionee by the Company such that if the expiration date falls within a blackout period or falls within ten business days after the end of such blackout period, then the expiry date will be the close of business on the tenth business day after the end of such blackout period.
8. The Option Plan does not presently contemplate an Option being transformed into a stock appreciation right.
9. The Option Plan does not presently permit the giving of financial assistance to optionees to facilitate the exercise of their Options.
10. Where an employee, officer, director or consultant of the Company or an affiliate of the Company holding an Option directly, or indirectly through an affiliate of such person, or an individual employed by a corporation providing management services to the Company holding an Option is terminated for just cause, the Option terminates on the date of such termination for cause, or such later date as determined by the Board, which can be no later than the expiry date of the Option. If such person either (i) resigns their position without prejudice to the Company in accordance with

his or her employment agreement or contract; or (ii) is terminated for a reason other than disability, death or termination for cause, such person's Option would instead terminate on the date which is:

- (a) if such person has not continuously served as a director of, or not been engaged full time continuously by, the Company for 2.5 years (30 months) or more as at the date of such termination, the earlier of: (A) 90 days after such date of termination; and (B) the expiry date of the term of the Option, or such later date determined by the Board which shall not be later than the expiry date of the term of the Option; or
  - (b) if such Person has continuously served as a director of, or been engaged full time continuously by, the Company for 2.5 years (30 months) or more as at the date of such termination, the expiry date of the term of the Option.
11. Under the Option Plan, the Board, taking into account the recommendations of the CCGN Committee, has complete discretion to set or vary the terms of any vesting schedule of any Options granted, including the discretion to permit partial vesting in stated percentage amounts based on the term of such Options or to permit full vesting after a stated period of time has passed from the date of grant.
12. If there is any change in the number of Common Shares outstanding through any declaration of a stock dividend or any consolidation, subdivision or reclassification of the Common Shares, the number of shares available under the Option Plan, the shares subject to any option and the exercise price will be adjusted proportionately, subject to any approval required by the TSX. If the Company amalgamates, merges, or enters into a plan of arrangement with or into another corporation, and the Company is not the surviving or acquiring corporation, the acquiring corporation shall be required to provide for:
- (a) the assumption of each Option granted under the Option Plan or the substitution of another option of equivalent value, each on substantially equivalent terms (a "**Substituted Option**"), as a replacement for each option granted under the Option Plan such that the right to receive Common Shares on the exercise of an option shall be converted, under the Substituted Option, into the right to receive such securities, property and/or cash which the optionee would have received upon such Reorganization if the optionee had exercised his option immediately prior to the record date applicable to such Reorganization, and where applicable, the exercise price shall be adjusted proportionately; or
  - (b) the distribution to each eligible optionee of securities, property or cash of appropriate value (as determined by the Board), but only in circumstances in which the optionee would only have received cash or securities or other property that is not listed for trading on any stock exchange, if the optionee had exercised his Option immediately prior to the record date applicable to such Reorganization.
13. If a Change in Control (as defined in the Option Plan) of the Company occurs, all Options will become immediately exercisable, notwithstanding any contingent vesting provisions to which such Options may have otherwise been subject. If a *bona fide* take-over bid (as defined in the British Columbia *Securities Act*) is made for the Common Shares, optionees will be entitled to exercise any Options they hold to permit the optionee to tender the shares received upon exercise of the Options to the take-over bid. If such shares are not taken up by the offeror, they may be returned to the Company and reinstated as unissued shares and the option shall be reinstated.

14. Except in certain limited circumstances, the Options are non-assignable and non-transferable. Upon the death of an optionee, the Options are transferable to a Qualified Successor. **“Qualified Successor”** means a person who is entitled to ownership of an Option upon the death of an optionee, pursuant to a will or the applicable laws of descent and distribution upon death. In the event of the death of an optionee, such optionee’s Options shall be exercisable by the Qualified Successor until the earlier of the expiry of the term of the Option or one year from the date of death of the optionee. In addition, if the optionee becomes disabled, the Options may be exercised by a guardian until the earlier of the expiry of the term of the Option or one year from the date of death of the optionee.
15. If any Options are cancelled, surrendered, terminated or have expired without being exercised, new Options may be granted under the Option Plan covering the shares not purchased under such lapsed options.
16. The decrease in the exercise price or an extension of the term of Options previously granted to insiders or their associates requires approval by a “disinterested shareholder vote” prior to exercise of such amended Options, with any interested insider or their associates abstaining from voting.
17. The Option Plan provides that shareholder approval (or, when required, disinterested shareholder approval) is required to amend the Option Plan in order to:
  - (a) increase the fixed maximum number or percentage of Common Shares which may be issued under the Option Plan;
  - (b) materially increase the benefits accruing to participants under the Option Plan;
  - (c) add any form of financial assistance;
  - (d) make any amendment to a financial assistance provision which is more favourable to participants under the Option Plan;
  - (e) reduce the exercise price of Options already granted;
  - (f) allow for the cancellation or reissuance of any Option granted under the Option Plan;
  - (g) extend the term of any Option already granted;
  - (h) permit Options granted under the Option Plan to be transferable or assignable other than for normal estate settlement purposes;
  - (i) remove or increase the non-employee director participation limit; or
  - (j) further amend the amendment provisions of the Option Plan,

provided that the Board may make any amendment to the terms of the Option Plan other than as described above without obtaining shareholder approval, including the following types of amendments:

- (k) amendments made for the purpose of correcting typographical or clerical errors, clarifying ambiguities or matters of interpretation, or updating statutory or regulatory references;

- (l) the addition of a deferred or restricted share unit or any other provision which results in participants receiving securities while no cash consideration is received by the Company, including a “cashless exercise” feature, payable in cash or shares; or
- (m) amendments for the purpose of complying with the requirements of any applicable regulatory authority or responding to legal or regulatory changes.

### ***Phantom Performance Share Units (PPSUs)***

#### *Purpose*

The purpose of the granting of PPSUs to the Company’s directors, officers, and employees is to act as a financial incentive for such individuals to consider the long-term interests of the Company and its shareholders. In addition, the granting of the PPSUs are designed to have such individuals continue their involvement with the Company and to increase their efforts on the Company’s behalf.

#### *General Description*

The PPSUs are administered by the CCGN Committee through individual agreements between the Company and each recipient. The following is a brief description of the principal terms of the PPSUs, which description is qualified in its entirety by the terms of the individual agreements:

1. Each PPSU entitles such Participant to receive on settlement of a PPSU, a cash payment equal to the Market Value (as defined below) of a common share in the capital of the Company multiplied by the number of vested PPSUs in the Participant’s notional account, net of any applicable withholding taxes.
2. PPSUs vest on the achievement of certain specific performance milestones relating to the advancement of the Phoenix Gold Project toward reaching potential commercial production.
3. For those milestones that have been achieved so that such specified percentages of PPSUs have vested by the expiry date, as soon as practical following the expiry date, the Company shall settle such vested PPSUs and make a cash payment to the Participant equal to the Market Value multiplied by the number of vested PPSUs in the Participant’s notional account, net of any applicable withholding taxes. Market Value, in relation to a common share in the capital of the Company, means for these purposes, the last closing price of the share on the Toronto Stock Exchange on the date of settlement. Following receipt of such payment, the PPSUs shall expire and be of no value whatsoever and shall be removed from the Participant’s notional account.
4. In the event that the Company terminates the Participant at any time with cause, or the Participant resigns such person’s position with the Company, all PPSUs held by the Participants shall terminate without settlement or payment on the date of termination or resignation, respectively, irrespective as to whether any such PPSUs have vested.
5. In the event that the Company terminates the Participant at any time without cause, the vesting of any unvested PPSUs shall be accelerated so that all milestones set out above shall be considered to be achieved and the settlement and payment of the PPSUs shall take place as set out above on the date of termination.
6. In the event of an occurrence of a change of control occurring prior to the expiry date, the vesting of any unvested PPSUs shall be accelerated so that all milestones set out above shall be considered

to be achieved, with PPSUs to be considered vested, and the settlement and payment of the PPSUs shall take place as set out above on the date of the closing of the change of control transaction.

### **Equity Ownership Requirements**

Effective January 30, 2015, updated on January 18, 2017, the Company has in place share ownership guidelines pursuant to which officers of the Company are encouraged to own a significant number of Common Shares in order to further align their interests with those of the Company's shareholders. Compliance with the guidelines is required by the later of January 30, 2020 and five years after becoming an officer, as applicable.

Pursuant to the share ownership guidelines, the President and Chief Executive Officer of Rubicon should hold Common Shares having an acquisition cost to be or she or fair market value (with such value being determined annually using the closing price of the last trading day of each calendar year), whichever is greater, of at least one times the value of the CEO's annual salary, and all other officers of the Company should also purchase and beneficially own Common Shares having an acquisition cost to that officer or fair market value, whichever is greater, of at least one times the value of the officer's annual salary.

Restricted share units, performance share units, deferred share units and any other similar equity-based security, whether vested or unvested, are treated as Common Shares owned by an officer in connection with these guidelines, however, Options held by an officer do not count towards the share ownership requirements under the guidelines.

The CCGN Committee reviews the share ownership guidelines on an annual basis and recommends any changes to the Board for approval.

### **Pension Plan Benefits**

The Company does not have in place any defined contribution plan, deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

### **Termination and Change of Control Benefits**

The Company entered into an employment agreement with Mr. Ogilvie effective December 20, 2016, which provides for: (1) salary; (2) bonus, at the discretion of the Board upon annual reviews; (3) Options (see Summary Compensation Table). It is not for a fixed term and terminates in accordance with the termination provisions of the agreement. The agreement provides that in the event of a significant change in the affairs of the Company such as a take-over bid, change of control of the Board, the sale, exchange or other disposition of a majority of the outstanding Common Shares, the merger or amalgamation or other corporate restructuring of the Company in a transaction or series of transactions in which the Company's shareholders receive less than 51% of outstanding Common Shares of the new or continuing corporation ("**Significant Change**"), and Mr. Ogilvie is terminated by the Company without cause or is constructively dismissed within one year of the Significant Change, the Company shall pay Mr. Ogilvie 3.0 times annual salary and an amount equal to the bonus Mr. Ogilvie earned in the prior year, prorated appropriately. Absent a Significant Change, the agreement provides that in event Mr. Ogilvie is terminated by the Company without cause, the Company shall pay Mr. Ogilvie 2.0 times annual salary and an amount equal to the bonus Mr. Ogilvie earned in the prior year, prorated appropriately. In addition, in the event Mr. Ogilvie is terminated by the Company without cause, his agreement provides for the acceleration of vesting of all outstanding Options and other securities granted by the Company, to vest on the date of his termination.

The Company entered into an amended employment agreement with Mr. Nikolakakis effective December 21, 2016, which provides for: (1) salary; (2) bonus, at the discretion of the President and CEO upon annual reviews; (3) Options (see Summary Compensation Table). It is not for a fixed term and terminates in accordance with the termination provisions of the agreement. The agreement provides that in the event Mr. Nikolakakis is terminated by the Company without cause, or in the event of a Significant Change, and Mr. Nikolakakis is terminated by the Company without cause or is constructively dismissed within one year of the Significant Change, the Company shall pay Mr. Nikolakakis 1.5 times annual salary and 1.5 times annual target bonus payment (with such annual target bonus payment for the purposes of this calculation to be deemed to be equal to 60% of his annual salary). In addition, in the event Mr. Nikolakakis is terminated by the Company without cause, his agreement provides for the acceleration of vesting of all outstanding Options and other securities granted by the Company, to vest on the date of his termination.

The Company entered into an employment agreement with Mr. Willett effective December 20, 2016, which provides for: (1) salary; (2) bonus, at the discretion of the President and CEO upon annual reviews; (3) Options (see Summary Compensation Table). It is not for a fixed term and terminates in accordance with the termination provisions of the agreement. The agreement provides that in the event Mr. Willett is terminated by the Company without cause, or in the event of a Significant Change, and Mr. Willett is terminated by the Company without cause or is constructively dismissed within one year of the Significant Change, the Company shall pay Mr. Willett 1.5 times annual salary and an amount equal to the bonus Mr. Willett earned in the prior year, prorated appropriately. In addition, in the event Mr. Willett is terminated by the Company without cause, his agreement provides for the acceleration of vesting of all outstanding Options and other securities granted by the Company, to vest on the date of his termination.

The Company entered into a revised employment agreement with Mr. Kallio effective September 1, 2017, which provides for: (1) salary; (2) bonus, at the discretion of the President and CEO upon annual reviews; (3) Options (see Summary Compensation Table). It is not for a fixed term and terminates in accordance with the termination provisions of the agreement. The agreement provides that in the event Mr. Kallio is terminated by the Company without cause, or in the event of a Significant Change, and Mr. Kallio is terminated by the Company without cause or is constructively dismissed within one year of the Significant Change, the Company shall pay Mr. Kallio 1.5 times annual salary and an amount equal to the bonus Mr. Kallio earned in the prior year, prorated appropriately. In addition, in the event Mr. Kallio is terminated by the Company without cause, his agreement provides for the acceleration of vesting of all outstanding Options and other securities granted by the Company, to vest on the date of his termination.

Each NEO is obligated to keep all of the Company's confidential information confidential for a period of one year after termination of their respective agreements.

The following table shows, for each NEO, the amount such person would have been entitled to receive on the termination of his employment without cause on December 31, 2017, the amount such person would have been entitled to if a change of control occurred on December 31, 2017 and the amount such person would have been entitled to receive on the termination of his employment without cause on December 31, 2017 if that termination occurred following a change in control.

Named Executive Officer	Triggering Event		
	Termination of Employment Without Cause	Change of Control	Termination of Employment Following Change of Control
<b>George Ogilvie</b> (President and Chief Executive Officer)			
Severance	\$1,749,498	-	\$2,199,498
Accelerated vesting of Options <sup>(1)</sup>	-	-	-
<b>Total</b>	\$1,749,498	-	\$2,199,498
<b>Nicholas Nikolakakis</b> (Chief Financial Officer)			
Severance	\$720,000	-	\$720,000
Accelerated vesting of Options <sup>(1)</sup>	-	-	-
<b>Total</b>	\$720,000	-	\$720,000
<b>Mike Willett</b> (Director of Projects)			
Severance	\$782,995	-	\$782,995
Accelerated vesting of Options <sup>(1)</sup>	-	-	-
<b>Total</b>	\$782,995	-	\$782,995
<b>Robert Kallio</b> (Director, Legal and Corporate Secretary)			
Severance	\$394,757	-	\$394,757
Accelerated vesting of Options <sup>(1)</sup>	-	-	-
<b>Total</b>	\$394,757	-	\$394,757

Note:

1. Accelerated vesting amounts represent the difference between the closing market price of the Common Shares on December 31, 2017 and the option exercise price multiplied by the number of unvested options.

The criteria used to determine the amount payable to the NEOs was based on industry standards and the Company's financial circumstances. The employment agreements with the NEOs and subsequent increases in salaries were accepted by the Board based on recommendations of the CCGN Committee at the time.

## DIRECTOR COMPENSATION

The Board has the responsibility of determining the compensation of the Company's directors upon recommendation of the CCGN Committee. The Board, upon recommendation of the CCGN Committee, has determined that the principal method of compensating directors is through an annual retainer, meeting fees and the grant of Options and other securities. The annual retainer and meeting fees are paid in cash.

The objective in setting the compensation for the directors is to ensure that the Company can attract and retain a high quality of candidates. The compensation in 2017 for the directors is summarized in the following table.

### ***Director Compensation Table***

The following table sets forth information concerning the compensation paid to, awarded to or earned by directors of the Company other than the NEOs during the financial year ended December 31, 2017:

<b>Name<sup>(1)</sup></b>	<b>Fees earned<sup>(2)</sup></b> <b>(\$)</b>	<b>Share-based awards<sup>(3)</sup></b> <b>(\$)</b>	<b>Option-based awards<sup>(4)</sup></b> <b>(\$)</b>	<b>Non-equity incentive plan compensation</b> <b>(\$)</b>	<b>Pension value</b> <b>(\$)</b>	<b>All other compensation</b> <b>(\$)</b>	<b>Total</b> <b>(\$)</b>
<b>Julian Kemp</b>	94,000	79,421	36,930	-	-	-	210,351
<b>Daniel Burns</b>	100,677	70,466	36,930	-	-	-	208,073
<b>Peter Jones</b>	91,177	61,511	36,930	-	-	-	189,618
<b>David Palmer</b>	91,177	61,511	36,930	-	-	-	189,618

Notes:

1. The Company, at the end of the financial year December 31, 2017, had five directors, one being an NEO (George Ogilvie). For a description of the compensation paid to Mr. Ogilvie, please refer to the Summary Compensation Table in “Statement of Executive Compensation”.
2. All non-executive directors were paid fees on a quarterly basis according to the following fee schedule for 2017:

Director	\$30,000 annual retainer
Board Chair	\$40,000 annual retainer
Audit Committee Chair	\$5,000 annual retainer
Other Committee Chair	\$2,500 annual retainer
Board and Committee Meeting	\$2,000 per meeting

The fees included in this column also include fees earned by certain Directors for their participation on special committees of the Board which are formed from time to time.

3. Share-based awards represent PPSUs that were granted to the directors for the financial year ending December 31, 2017. See “Statement of Executive Compensation – Incentive Awards – Phantom Performance Share Units”.
4. Option-based awards represent the fair value of Options measured using the Black-Scholes-Merton model as measured at the grant date of the underlying Option. The Black-Scholes-Merton model is the method used by the Company to measure stock-based compensation in its financial statements. The significant assumptions used in applying this model to the 2017 grants were: exercise price and market price: \$1.44, estimated future risk-free interest rate: 2.13%, estimated time to exercise: five years, estimated future volatility of the Company’s share price: 48.13% and estimated future annual dividends: Nil. See “Statement of Executive Compensation – Incentive Awards – Option Plan”.

None of the directors of the Company other than the NEOs, received, during the financial year ended December 31, 2017, compensation pursuant to:

- (a) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors; or
- (b) any arrangement for the compensation of directors for services as consultants or experts.

## Share-based awards, option-based awards and non-equity incentive plan compensation

### *Outstanding share-based awards and option-based awards*

The following table sets forth particulars of all awards outstanding for each director who is not a NEO of the Company as at the end of the financial year ended December 31, 2017, the most recent financial year-end, including awards granted before the most recently completed financial year:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options <sup>(1)</sup> (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(2)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
<b>Julian Kemp</b>	125,000	1.48	23-Dec-2021	-	-	-	-
<b>Daniel Burns</b>	125,000	1.48	23-Dec-2021	-	-	-	-
<b>Peter Jones</b>	75,000	1.48	23-Dec-2021	-	-	-	-
<b>David Palmer</b>	75,000	1.48	23-Dec-2021	-	-	-	-

Notes:

1. All of the grants listed above are grants by the Company of options to purchase Common Shares. Each option entitles the holder to purchase one Common Share.
2. Value of unexercised in-the-money options represents the difference between the closing market price of the Common Shares on the TSX on December 31, 2017 and the option exercise price multiplied by the number of outstanding options.

### *Incentive plan awards – value vested or earned during 2017*

Name	Option-based awards -Value vested during the year <sup>(1)</sup> (\$)	Share-based awards -Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
<b>Julian Kemp</b>	-	-	n/a
<b>Daniel Burns</b>	-	-	n/a
<b>Peter Jones</b>	-	-	n/a
<b>David Palmer</b>	-	-	n/a

Notes:

1. Value vested amount is the aggregate of the differences between the closing market prices of the Common Shares on the TSX on the dates of vesting and the exercise prices of the vesting options multiplied by the number of options.

## Equity Ownership Requirements

Effective January 30, 2015, updated on January 18, 2017, the Company has in place share ownership guidelines pursuant to which directors of the Company are encouraged to own a significant number of Common Shares in order to further align their interests with those of the Company's shareholders. Compliance with the guidelines is required by the later of January 30, 2020 and five years after becoming a director, as applicable.

Pursuant to the share ownership guidelines, each director should purchase and beneficially own, Common Shares having an acquisition cost to that director or fair market value (with such value being determined annually using the closing price of the last trading day of each calendar year), whichever is greater, of at least the lesser of (i) three times the value of the director's annual retainer fee, and (ii) \$75,000.

Restricted share units, performance share units, deferred share units and any other similar equity-based security, whether vested or unvested, are treated as Common Shares owned by an officer in connection with these guidelines, however, Options held by a director do not count towards the share ownership requirements under the guidelines.

The CCGN Committee reviews the share ownership guidelines on an annual basis and recommends any changes to the Board for approval.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

### Equity Compensation Plan Information

The following table sets forth details of the Company's compensation plans under which equity securities of the Company are authorized for issuance as at December 31, 2017.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights<sup>(1)</sup></b> <b>(a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights(\$)</b> <b>(b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans<sup>(2)</sup></b> <b>(c)</b>
Equity compensation plans approved by securityholders	3,030,703	\$1.49	2,829,046
Equity compensation plans not approved by securityholders	n/a	n/a	n/a
Total	3,030,703	\$1.49	2,829,046

Notes:

1. Amounts listed in the first row of column (a) represent Options outstanding at December 31, 2017 under the Option Plan.
2. Amounts listed in column (c) represent the Option Plan limitation of 10% of the issued and outstanding Common Shares less issued options as listed in column (a).

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the Company's directors, nominee directors, executive officers or employees, or former directors, executive officers or employees, nor any associate of such individuals, is at the date of this Circular, or has been, during the year ended December 31, 2017, indebted to the Company or any of its subsidiaries in connection with the purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

For the purposes of this Circular, "**informed person**" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company, if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Other than as set out below and elsewhere in this Circular, no informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

CPPIB Credit owns 10,000,000 Post-Consolidation Common Shares of the Company, representing 15.17% of the Company's issued and outstanding Post-Consolidation Common Shares as at the date of this Circular. CPPIB Credit and the Company are parties to the Loan Facility. See "Restructuring Transaction".

## **MANAGEMENT CONTRACTS**

Management functions of the Company and any subsidiary of the Company are not, to any substantial degree, performed by a person other than the directors or executive officers of the Company or its subsidiaries.

## **AUDIT COMMITTEE DISCLOSURE**

National Instrument 52-110 - *Audit Committees* requires the Company to disclose annually in its Annual Information Form certain information concerning the constitution of its audit committee and its relationship with its independent auditors. Such information can be found at pages 50 to 52 of the Company's Annual Information Form for the financial year ended December 31, 2017, with the full text of the Company's Audit Committee Charter included as Schedule "A" in such Annual Information Form, a copy of which is

available online at [www.sedar.com](http://www.sedar.com) or on the Company's website at [www.rubiconminerals.com](http://www.rubiconminerals.com). A copy will be provided free of charge to any securityholder of the Company upon request.

## **DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES**

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") requires issuers to disclose their governance practices in accordance with that instrument. A discussion of the Company's corporate governance practices within the context of NI 58-101 is set out in Schedule "A", while a copy of the Company's Corporate Governance Guidelines, which encompasses the Board's mandate, is attached as Schedule "B".

## **ADDITIONAL INFORMATION**

Additional information concerning the Company is available online at [www.sedar.com](http://www.sedar.com). Financial information concerning the Company is provided in the Company's comparative financial statements and auditors' report thereon and Management's Discussion & Analysis for the financial year ended December 31, 2017.

Shareholders wishing to obtain a copy of the Company's financial statements and Management's Discussion & Analysis for the year ended December 31, 2017 may contact the Company as follows:

### **Rubicon Minerals Corporation**

121 King Street West, Suite 830  
Toronto, Ontario, Canada  
M5H 3T9

Telephone: 416-766-2804

Facsimile: 416-792-4607

Website: [www.rubiconminerals.com](http://www.rubiconminerals.com)

## **FORWARD-LOOKING STATEMENTS**

This Circular, the letter to shareholders, the accompanying notice of meeting and related materials may contain certain information that constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan," "expect," "project," "intend," "believe," "anticipate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward looking statements include, without limitation, statements regarding the potential advancement of the Phoenix Gold Project to a viable commercial operation, the potential value of the Company's tax loss pools, and the potential to improve the quantities and classification of the 2018 Mineral Resource Estimate. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices and other factors described above and in the Company's most recent annual information form under the heading "Risk Factors" which has been filed electronically by means of the Canadian Securities Administrators' website located at [www.sedar.com](http://www.sedar.com). The Company disclaims any obligation to update or revise any forward-looking

statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

### **DIRECTORS' APPROVAL**

The contents of this Circular and the sending thereof to the shareholders of the Company have been approved by the Board.

### **BY ORDER OF THE BOARD OF DIRECTORS**

*"Julian Kemp"*

**Julian Kemp**  
**Chair of the Board of Directors**

Toronto, Ontario  
May 3, 2018

**SCHEDULE “A”**  
**DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES**

<b>CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT</b>	<b>OUR CORPORATE GOVERNANCE PRACTICES</b>								
<b>1. Board of Directors</b>									
(a) Disclose the identity of directors who are independent.	The Company has four independent directors, namely: Sasha Bukacheva, Daniel Burns, Peter Jones and David Palmer. These directors are considered independent under NI 52-110.								
(b) Disclose the identity of directors who are not independent, and describe the basis for that determination.	The Company has two non-independent directors, namely: Julian Kemp, who is not independent because between April 1, 2016 and December 21, 2016, he was the Company’s Interim President and Chief Executive Officer and was compensated in excess of \$75,000; and George Ogilvie, who is not independent because he is the Company’s President and Chief Executive Officer.								
(c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the “ <b>Board</b> ”) does to facilitate its exercise of independent judgement in carrying out its responsibilities.	The Board consists of a majority of directors who are independent.								
(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	<p>The following directors are presently also directors of other reporting issuers as listed:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">Daniel Burns</td> <td>Co-operators General Insurance Company (TSX)</td> </tr> <tr> <td>Peter Jones</td> <td>Century Global Commodities Corporation (TSX) Victory Nickel Inc. (CSE) Mandalay Resources Corporation (TSX)</td> </tr> <tr> <td>Julian Kemp</td> <td>Marathon Gold Corporation (TSX)</td> </tr> <tr> <td>David Palmer</td> <td>Probe Metals Inc. (TSX-V) Canstar Resources Inc. (TSX-V)</td> </tr> </table>	Daniel Burns	Co-operators General Insurance Company (TSX)	Peter Jones	Century Global Commodities Corporation (TSX) Victory Nickel Inc. (CSE) Mandalay Resources Corporation (TSX)	Julian Kemp	Marathon Gold Corporation (TSX)	David Palmer	Probe Metals Inc. (TSX-V) Canstar Resources Inc. (TSX-V)
Daniel Burns	Co-operators General Insurance Company (TSX)								
Peter Jones	Century Global Commodities Corporation (TSX) Victory Nickel Inc. (CSE) Mandalay Resources Corporation (TSX)								
Julian Kemp	Marathon Gold Corporation (TSX)								
David Palmer	Probe Metals Inc. (TSX-V) Canstar Resources Inc. (TSX-V)								
(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the Company’s most recently completed financial year. If the independent directors do not hold such meetings, describe what the Board does to facilitate open and candid discussion among its independent directors.	The Board’s policy is to hold independent directors’ meetings at the beginning and/or end of each regularly scheduled Board meeting and, additionally, as determined by the Chair of the Board. At these independent directors’ meetings, non-independent directors and members of management are not in attendance. During the financial year ended December 31, 2017, independent directors met eight times.								

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<p>(f) Disclose whether or not the chair of the Board is an independent director. If the Board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the Board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.</p>	<p>Julian Kemp, Chair of the Board, is not an independent director.</p> <p>Daniel Burns serves as the Independent Lead Director. Mr. Burns' responsibilities include (a) presiding at all meetings of the Board at which the Chair of the Board is not present; (b) ensuring that independent directors have adequate opportunities to meet and discuss issues in sessions of the independent directors without management of the Company present, and serving as Chair of such meetings; (c) serving as principal liaison between the independent directors and the CEO and between the independent directors and senior management of the Company; (d) communicating to management of the Company, as appropriate, the results of meeting sessions among independent directors; (e) responding directly to shareholder questions that are directed to the Lead Independent Director or to the independent directors as a group, following consultation with the CEO and other directors; (f) in conjunction with the Chair of the Board, ensuring that resources and expertise are available to the Board so that it may function effectively and efficiently (including the retention of any outside advisors) and ensuring that any outside advisors retained by the Board are appropriately qualified and independent in accordance with applicable law; and (g) in conjunction with the Chair of the Board, being responsible for mentoring and counselling new members of the Board to assist them in becoming active and effective directors and ensuring that a process is in place to monitor legislation and best practices which relate to the responsibilities of the Board in order to periodically provide materials for all directors on subjects relevant to their duties as directors. The Board has developed a written position description for the Lead Independent Director.</p>
<p>(g) Disclose the attendance record of each director for all Board meetings held since the beginning of the Company's most recently completed financial year.</p>	<p>The Board meets a minimum of five times per year, usually every quarter and following the annual meeting of the Company's shareholders. During 2017, the Board formally met eight times.</p> <p>The frequency of the meetings and the nature of the meeting agendas are dependent upon the nature of the business and affairs which the Company faces from time to time. The Company also expects each director to attend the annual meeting of the Company's shareholders barring unforeseen and unusual circumstances. Historically, a majority of the directors have attended the annual meetings of the Company's shareholders.</p> <p>The attendance record for the directors of the Company who were directors as at December 31, 2017 during 2017 was as follows:</p> <ul style="list-style-type: none"> <li>• Julian Kemp 8 of 8</li> <li>• Daniel Burns 8 of 8</li> <li>• Peter Jones 8 of 8</li> <li>• George Ogilvie 8 of 8</li> <li>• David Palmer 8 of 8</li> </ul>

<b>CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT</b>	<b>OUR CORPORATE GOVERNANCE PRACTICES</b>
<p><b>2. Board Mandate</b></p> <p>Disclose the text of the Board’s written mandate. If the Board does not have a written mandate, describe how the board delineates its role and responsibilities.</p>	<p>The Board has a written mandate as set out in its Corporate Governance Guidelines, effective December 30, 2005, most recently approved on March 21, 2018 attached hereto as Schedule “B”.</p>
<p><b>3. Position Descriptions</b></p> <p>(a) Disclose whether or not the Board has developed written position descriptions for the chair and the chair of each Board committee. If the Board has not developed written position descriptions for the chair and/or the chair of each Board committee, briefly describe how the Board delineates the role and responsibilities of each such position.</p>	<p>The Company has developed a written position description for the Chair of the Board. The roles and responsibilities of the Chair of each Board committee are delineated in the Company’s Corporate Governance Guidelines.</p>
<p>(b) Disclose whether or not the Board and CEO have developed a written position description for the CEO. If the Board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.</p>	<p>The Board has developed a written position description for the CEO. The CEO has the ultimate responsibility for the management of the Company and reports directly to the Board to implement the strategic goals and objectives of the Company, and enables the Board to fulfill its governance function. This position description was reviewed by the Compensation, Corporate Governance and Nomination Committee and approved by the Board.</p>
<p><b>4. Orientation and Continuing Education</b></p> <p>(a) Briefly describe what measures the Board takes to orient new directors regarding:</p> <ul style="list-style-type: none"> <li>(i) the role of the Board, its committees and its directors; and</li> <li>(ii) the nature and operation of the Company’s business.</li> </ul>	<p>The Chair of the Board is responsible for providing an orientation for new directors and ensuring that the new directors are provided with an education program which will include written information about the duties and obligations of directors, the business and operations of the Company, documents from recent Board meetings, and opportunities for meetings and discussion with senior management and other directors. Ongoing training includes presentations by senior management to familiarize directors with the Company’s strategic plans, its significant financial, accounting and risk management issues, its compliance programs, and its internal and independent auditors.</p>
<p>(b) Briefly describe what measures, if any, the Board takes to provide continuing education for its directors. If the Board does not provide continuing education, describe how the Board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.</p>	<p>The Chair is responsible for periodically providing materials for all directors on subjects relevant to their duties as directors of the Company.</p> <p>The Board also maintains a membership to the Institute of Corporate Directors, which provides each director with access to various materials, seminars and other tools for continuing education.</p>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<p><b>5. Ethical Business Conduct</b></p> <p>(a) Disclose whether or not the Board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:</p>	<p>The Company has adopted a Code of Business Conduct and Ethics (the “Code”) which provides a framework for directors, officers, employees and consultants to maintain the highest standards of ethical conduct in corporate affairs. Specifically, the purpose of the Code is to encourage among the Company’s representatives a culture of honesty, accountability, equality and fair business practice. The Code was most recently approved on March 21, 2018.</p>
<p>(i) disclose how a person or company may obtain a copy of the code.</p>	<p>A copy of the Code is available on the Company’s website and on SEDAR at <a href="http://www.sedar.com">www.sedar.com</a>.</p>
<p>(ii) describe how the Board monitors compliance with its code, or if the Board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code; and</p>	<p>The Board is ultimately responsible for the implementation and administration of the Code and has designated the Chair of the Compensation, Corporate Governance and Nomination Committee for the day-to-day implementation and administration of the Code. Any waivers from the Code that are granted for the benefit of the Company’s directors and executive officers will only be granted by the Board or a Board committee.</p>
<p>(iii) provide cross-reference to any material change report filed since the beginning of the Company’s most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.</p>	<p>No material change reports have been filed pertaining to any conduct of a director or executive officer that constitutes a departure from the Code.</p>
<p>(b) Describe any steps the Board takes to ensure directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.</p>	<p>Under the Company’s Corporate Governance Guidelines, the directors are required to disclose to the Board (and to any applicable committee) any financial interest or personal interest in any contract or transaction that is being considered by the Board or committee for approval. The interested director shall abstain from voting on the matter and, in most cases, should leave the meeting while the remaining directors discuss and vote on such matter. Disclosed conflicts of interest will be documented in the minutes of the meeting.</p> <p>The Company adopted Director Conflict of Interest Guidelines on December 16, 2015 to provide guidance regarding matters relating to actual or potential conflicts of interest among the Company and its directors.</p>
<p>(c) Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.</p>	<p>The Board has instructed the Company to circulate the Company’s Corporate Disclosure Policy, Insider Trading Policy, Whistle Blower Policy and the Code to all officers and employees of the Company and, where appropriate, to third parties with a connection to the Company. This was most recently completed on December 21, 2017.</p>

**6. Nomination of Directors**

(a) Describe the process by which the Board identifies new candidates for board nomination.

The process by which the Board identifies new candidates for Board nomination is provided in the Company’s Corporate Governance Guidelines and the Compensation, Corporate Governance and Nomination Committee Charter. When a Board vacancy occurs or is contemplated, the Compensation, Corporate Governance and Nomination Committee will recommend qualified individuals for nomination to the Board, giving equal consideration to women for the position.

Directors are elected yearly at our annual shareholders’ meeting and serve on the Board until the following annual shareholders’ meeting, at which time they either stand for re-election or resign from the Board. If no meeting is held, each director serves until his or her successor is elected or appointed, unless the director resigns earlier. The Board has established a Majority Voting Policy, which sets out the circumstances under which a director would be compelled to submit a resignation or be asked to resign.

The Majority Voting Policy requires that 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 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 Compensation, Corporate Governance and Nomination 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 Compensation, Corporate Governance and Nomination 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.

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
	<p>3. The Compensation, Corporate Governance and Nomination 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 Compensation, Corporate Governance and Nomination 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 Compensation, Corporate Governance and Nomination Committee, it will recommend to the Board whether to fill the resulting vacancy or reduce the size of the Board.</p> <p>4. The Board shall consider on the Compensation, Corporate Governance and Nomination Committee's recommendation. In considering the Compensation, Corporate Governance and Nomination Committee's recommendation, the Board will consider all of the factors considered by the Compensation, Corporate Governance and Nomination 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.</p> <p>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 Compensation, Corporate Governance and Nomination 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 Compensation, Corporate Governance and Nomination Committee and the Board will afford the affected director an opportunity to provide the Compensation, Corporate Governance and Nomination Committee or the Board with any information that he or she deems relevant.</p>
(b) Disclose whether or not the Board has a nominating committee composed entirely of independent directors. If the Board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.	The Board has a Compensation, Corporate Governance and Nomination Committee consisting of David Palmer (Chair), Daniel Burns and Peter Jones, each of whom is considered "independent" as that term is defined in NI 52-110.

<b>CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT</b>	<b>OUR CORPORATE GOVERNANCE PRACTICES</b>
<p>(c) If the Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.</p>	<p>The Compensation, Corporate Governance and Nomination Committee Charter provides that:</p> <p>The Compensation, Corporate Governance and Nomination Committee’s responsibilities are to review on an annual basis the appropriate skills and characteristics required of Board members in the context of the current make-up of the Board and any perceived needs. The Compensation, Corporate Governance and Nomination Committee Charter was updated to better reflect the Company’s approach to enhancing diversity on the Board by specifically providing that the committee will give equal consideration to women for Board positions. In addition, on an annual basis, the committee will assess the Board’s compliance with laws and policies relating to the independence of certain Board members.</p> <p>The Board has delegated to the Compensation, Corporate Governance and Nomination Committee the authority set out in the Compensation, Corporate Governance and Nomination Committee Charter which includes the committee forming and delegating authority to sub-committees and the Compensation, Corporate Governance and Nomination Committee retaining persons having special competencies to assist the committee in fulfilling its responsibilities.</p> <p>The process to be taken by the Compensation, Corporate Governance and Nomination Committee for nomination of candidates for election to the Board includes the Compensation, Corporate Governance and Nomination Committee identifying the need to add new Board members, with careful consideration of the mix of qualifications, skills and experiences represented on the Board; the chair of the Compensation, Corporate Governance and Nomination Committee coordinates the search for qualified candidates with input from management and other Board members; the Compensation, Corporate Governance and Nomination Committee may engage a search firm to assist in identifying potential nominees; prospective candidates are interviewed; and the Compensation, Corporate Governance and Nomination Committee will recommend a nominee and seek full Board endorsement of the selected candidate based on its judgment as to which candidate will best serve the interest of the Company’s shareholders.</p>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
	<p>The other primary functions of the Compensation, Corporate Governance and Nomination Committee are to review the Corporate Governance Guidelines on an annual basis and if considered appropriate by the committee, to suggest changes to the Board; to review whether any director who has a change of employer or primary occupation or whose occupational responsibilities are substantially changed from when the director was elected to the Board (excluding retirement) should resign as a director and make the appropriate recommendations to the Board; to review critically each director’s continuation on the Board every year; to establish a process for the evaluation of the performance of the Board and each of its committees; and such other tasks as may be assigned to the committee by the Board from time to time.</p>
<p><b>7. Compensation</b></p>	
<p>(a) Describe the process by which the Board determines the compensation for the Company’s directors and officers.</p>	<p>The Company’s Compensation, Corporate Governance and Nomination Committee makes recommendations to the Board on the remuneration of senior officers and directors of the Company. The Compensation, Corporate Governance and Nomination Committee also administers the Company’s equity compensation plans. The Compensation, Corporate Governance and Nomination Committee may recommend to the Board the granting of equity compensation to directors of the Company as well as recommend directors’ fees, if any, from time to time. Directors may also be compensated in cash and/or equity for their expert advice and contribution towards the success of the Company. Shareholders will be given the opportunity to vote on all new or substantially revised equity compensation plans for directors as required by regulatory policies.</p>
<p>(b) Disclose whether or not the Board has a compensation committee composed entirely of independent directors. If the Board does not have a compensation committee composed entirely of independent directors, describe what steps the Board takes to ensure an objective process for determining such compensation.</p>	<p>The Board has a Compensation, Corporate Governance and Nomination Committee consisting of David Palmer (Chair), Daniel Burns and Peter Jones, each of whom is considered “independent” as that term is defined in NI 52-110.</p>
<p>(c) If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.</p>	<p>The role of the Compensation, Corporate Governance and Nomination Committee is primarily to administer the Company’s equity compensation plans and to make recommendations to the Board on the remuneration of senior officers and directors of the Company, the evaluation of the CEO and succession planning.</p>

<b>CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT</b>	<b>OUR CORPORATE GOVERNANCE PRACTICES</b>
<p><b>8. Other Board Committees</b></p> <p>If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.</p>	<p>The Board also has a Technical, Health and Safety Committee. The primary function of the Technical, Health and Safety Committee is to promote safe work practices and assist in creating a safe and healthy workplace by recommending to the Board, technical, health, safety and environmental policies and policy improvements that would assist the Company to comply with all applicable laws and regulations during exploration, development, operation and closure activities.</p>
<p><b>9. Assessments</b></p> <p>Disclose whether or not the Board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the Board satisfies itself that the Board, its committees, and its individual directors are performing effectively.</p>	<p>The Corporate Governance Guidelines provide that the Compensation, Corporate Governance and Nomination Committee shall review critically each director's continuation on the Board every year considering among other things, a director's service on other Boards and the time involved in such other service, and establish a process for the evaluation of the performance of the Board and each of its committees, which should include a solicitation of comments from all directors and a report annually to the Board and the results of this evaluation.</p>
<p><b>10. Director Term Limits and Other Mechanisms of Board Renewal</b></p> <p>Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.</p>	<p>The Company does not impose term limits on its directors. While term limits can help ensure the Board gains a fresh perspective, term limits may serve as an arbitrary mechanism for removing directors which can result in valuable, experienced directors being forced to leave the Board solely because of length of service. The Company believes that directors should be assessed based on their ability to continue to make a meaningful contribution to the Board. The Compensation, Corporate Governance and Nomination Committee reviews the composition of the Board on a regular basis and recommends changes as appropriate.</p>

<p align="center"><b>CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT</b></p>	<p align="center"><b>OUR CORPORATE GOVERNANCE PRACTICES</b></p>
<p><b>11. Policies Regarding the Representation of Women on the Board</b></p> <p>(a) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.</p> <p>(b) If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy: (i) a short summary of its objectives and key provisions, (ii) the measures taken to ensure that the policy has been effectively implemented, (iii) annual and cumulative progress by the issuer in achieving the objectives of the policy, and (iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.</p>	<p>The Company does not have a written policy relating to the identification and nomination of women directors. The Company does not believe that quotas, strict rules or targets necessarily result in the identification or selection of the best candidates for directors. However, the Company believes that diversity in general benefits the Board and its performance. When a Board vacancy occurs or is contemplated, the Company's Compensation, Corporate Governance and Nomination Committee Charter specifically contemplates the Committee giving equal consideration to women.</p>
<p><b>12. Consideration of the Representation of Women in the Director Identification and Selection Process</b></p> <p>Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.</p>	<p>When a Board vacancy occurs or is contemplated, the Company's Compensation, Corporate Governance and Nomination Committee Charter specifically contemplates the Committee giving equal consideration to women for the position.</p> <p>The Company also specifically considers both the level of female representation and diversity of the Board as considerations in the selection process for new directors, in addition to the expertise and experience required.</p>
<p><b>13. Consideration Given to the Representation of Women in Executive Officer Appointments</b></p> <p>Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.</p>	<p>The Company specifically considers both the level of female representation and diversity of the workplace as considerations in the selection process for new executive officers, in addition to the expertise and experience required.</p>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<p><b>14. Issuer’s Targets Regarding the Representation of Women on the Board and in Executive Officer Positions</b></p> <p>(a) For purposes of this Item, a “target” means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer’s board or in executive officer positions of the issuer by a specific date.</p> <p>(b) Disclose whether the issuer has adopted a target regarding women on the issuer’s board. If the issuer has not adopted a target, disclose why it has not done so.</p> <p>(c) Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.</p> <p>(d) If the issuer has adopted a target referred to in either (b) or (c), disclose: (i) the target, and (ii) the annual and cumulative progress of the issuer in achieving the target.</p>	<p>The Company does not believe that quotas, strict rules or targets necessarily result in the identification or selection of the best candidates for directors or executive officers of the Company. While the Company has not adopted a target regarding women on the Board or in executive officer positions of the Company, it is committed to advancing women, and other individuals representing a diversity of backgrounds, into leadership roles in the Company through mentoring, continuing educational development and succession planning processes.</p>
<p><b>15. Number of Women on the Board and in Executive Officer Positions</b></p> <p>(a) Disclose the number and proportion (in percentage terms) of directors on the issuer’s board who are women.</p> <p>(b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.</p>	<p>One of the Company’s directors is a woman, representing approximately 17% of the directors on the Board.</p> <p>The Company does not currently have any executive officers that are women.</p>

## **SCHEDULE “B”**

### **RUBICON MINERALS CORPORATION CORPORATE GOVERNANCE GUIDELINES**

The following Corporate Governance Guidelines (the “**Guidelines**”) have been approved by the Board of Directors (the “**Board**”) of Rubicon Minerals Corporation (the “**Company**”), and along with the charters and key practices of the committees of the Board, provide the framework for the governance of the Company.

#### **1. MISSION AND PRIMARY RESPONSIBILITIES OF THE BOARD**

The mission of the Board is to oversee the business affairs of the Company always with the best interests of the Company in mind so as to ensure the long-term financial strength of the Company and the creation of enduring shareholder value. The Board must also maintain a sense of responsibility to the Company’s customers, employees, suppliers and the communities in which it operates.

The primary responsibilities of the Board are to:

- (a) develop, monitor and, where appropriate, modify the Company’s strategic plan;
- (b) review and, where appropriate, approve the financial and business goals and objectives, major corporate actions and internal controls of the Company;
- (c) regularly monitor the effectiveness of management policies and decisions;
- (d) evaluate and, with input from the Compensation, Corporation Governance and Nomination Committee, select and set the compensation level of the President and Chief Executive Officer (the “**CEO**”);
- (e) identify and assess major risks facing the Company and review options for their mitigation;
- (f) ensure that the Company’s business is conducted with the highest standards of ethical conduct and in conformity with applicable laws and regulations;
- (g) review, with input from the Audit Committee, the financial performance and financial reporting of the Company and assess the scope, implementation and integrity of the Company’s internal control systems;
- (h) appoint the officers of the Company (giving equal consideration to women), ensuring that they are of the calibre required for their roles and planning for their succession as appropriate from time to time; and
- (i) establish and oversee committees of the Board as appropriate, approve their mandates and approve any compensation of their members as both members of the committees and as Board members.

## **2. DIRECTOR QUALIFICATIONS AND SELECTION**

### **2.1 Board and Director Requirements**

The directors will be elected each year by the shareholders at the annual meeting of shareholders. The Board will propose nominees to the shareholders for election to the Board at such meeting. Nominees who receive a greater number of votes “withheld” than votes “for” election must promptly tender their resignation for the consideration of the Board in accordance with a Majority Voting Policy. Between annual meetings of shareholders, the Board may appoint directors to serve until the next such meeting.

Each director should possess the following minimum qualifications: (a) the highest personal and professional ethics, integrity and values; (b) commitment to representing the long-term interests of the Company and the shareholders; (c) relevant business or professional experience; and (d) sufficient time to effectively fulfill duties as a Board member.

The Board will have a majority of “independent” directors, as such term is defined in National Instrument 52-110 and any applicable stock exchange rules, each as may be amended or replaced from time to time.

## **3. BOARD LEADERSHIP AND TERM**

### **3.1 Board Leadership**

The Board selects the Chair of the Board (“**Chair**”) in the manner and based on the criteria that it deems best for the Company at the time of selection. The role of the Chair and CEO should be separate, where possible. The Chair shall perform such duties and responsibilities as outlined in the Chair of the Board of Directors Charter. Unless the Chair is an independent director, or if there is no Chair appointed, the Board will have a designated lead independent director of the Board (“**Lead Independent Director**”), who will meet the Company’s independence criteria. The Lead Independent Director shall perform such duties and responsibilities as outlined in a Lead Independent Director Charter.

### **3.2 Directors’ Tenure Policy**

The Board believes that it is in the best interests of the Company that any management director whose employment at the Company terminates for any reason (including normal retirement) is expected to promptly resign from the Board, unless expressly agreed otherwise in advance.

### **3.3 Term Limits and Re-election**

The Board does not believe it is appropriate or necessary to limit the number of terms a director may serve because of the time and effort necessary for each director to become familiar with the business of the Company. As an alternative to term limits, the Compensation, Corporate Governance and Nomination Committee and Chair or Lead Independent Director will review critically each director’s continuation on the Board every year.

### **3.4 Changes to the Board**

Changes to the Board will be announced by press release.

## **4. DUTIES OF BOARD MEMBERS**

### **4.1 Director Responsibilities**

All directors must exercise their business judgment to act in a manner they reasonably believe to be in the best interest of the Company and in the best interests of its shareholders as appropriate. Directors must be willing to devote sufficient time and effort to learn the business of the Company, and must ensure that other commitments do not materially interfere with service as a director. In discharging their obligations, directors are entitled to rely on management and the advice of the Company's outside advisors and auditors, but must at all times have a reasonable basis for such reliance. Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

The directors are entitled to have the Company purchase reasonable directors' and officers' liability insurance on their behalf, and to the benefits of indemnification to the fullest extent permitted by law, the Company's charter documents and any indemnification agreements.

### **4.2 Service on Other Boards of Directors**

The Company recognizes that its directors benefit from service on boards of directors of other companies, so long as such service does not significantly conflict with the interests of the Company.

Prior to accepting a position on the board or executive position of another reporting issuer, a Director must advise the Chairman of the Corporate Governance and Nomination Committee of the proposed position and all information available to the Director regarding: (a) the business of the other reporting issuer; (b) whether the Company has any contractual or other relationship with the other reporting issuer; (c) whether any other Director or senior executive of the Company is a director, officer or employee of the other reporting issuer; and (d) the expected time commitment in serving in that position with the other reporting issuer; and (e) any potential issues that may arise from good governance guidelines issued by Institutional Shareholder Services and similar organizations. The Corporate Governance and Nomination Committee will provide the Director with their views as to whether accepting such position is expected to conflict with the interests of the Company.

### **4.3 Conflicts of Interest**

Directors are required to disclose to the Board (and any applicable committee) any financial interest or personal interest in any contract or transaction that is being considered by the Board or committee for approval. The interested director shall abstain from voting on the matter and, in most cases, should leave the meeting while the remaining directors discuss and vote on such matter. Disclosed conflicts of interest will be documented in the minutes of the meeting.

If a director has any significant conflict of interest with the Company that cannot be resolved, the director will promptly resign.

The Company has adopted Director Conflict of Interest Guidelines which outline the procedure to evaluate potential conflicts of interest in more detail.

#### **4.4 Company Loans and Corporate Opportunities**

The Company will not make any personal loans or extensions of credit to directors or executive officers of the Company.

A director that possesses a business opportunity related to the Company's business shall make such business opportunity available to the Company. The director may pursue the business opportunity for the director's own account or on the account of another if the Company informs the director in writing that the Company will not pursue the opportunity.

#### **4.5 Director Orientation and Continuing Education**

The Chair and the Lead Independent Director will be responsible for mentoring and counselling new members of the Board to assist them in becoming active and effective directors and ensuring that a process is in place to monitor legislation and best practices which relate to the responsibilities of the Board in order to periodically provide materials for all directors on subjects relevant to their duties as directors. Director orientation and on-going training will include presentations by senior management to familiarize directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct and Ethics, its principal officers and its internal and independent auditors.

Each director is encouraged to visit one of the Company's significant properties at least once every two years.

### **5. BOARD COMPENSATION**

#### **5.1 Directors' Fees**

Directors are entitled to receive reasonable directors' fees and other compensation for their services as directors and committee members as may be determined from time to time by the Board, with input from the Compensation, Corporate Governance and Nomination Committee, as well as reimbursement of expenses incurred on Company business or in attending Board or committee meetings.

#### **5.2 Additional Compensation**

In addition to directors' fees, directors may be compensated in cash and/or equity for their expert advice and contribution towards the success of the Company. The form and amount of such compensation will be evaluated by the Compensation, Corporate Governance and Nomination Committee, which will be guided by the following goals: (i) compensation should be commensurate with the time spent by directors in meeting their obligations and reflective of the compensation paid by companies similar in size and business to the Company; and (ii) the structure of the compensation should be simple, transparent and easy for shareholders to understand.

### **6. BOARD MEETINGS AND COMMUNICATIONS**

#### **6.1 Attendance at Meetings**

The number of scheduled Board meetings will vary with the circumstances, but the Board will meet at least once every financial quarter, including following the annual meeting of shareholders held each year. In

addition, special Board meetings will be called as necessary. Directors should make reasonable efforts to attend all meetings of the Board and of all Board committees upon which they serve. Any director candidate nominated for election at the annual meeting of shareholders is expected to attend such shareholders' meeting.

## **6.2 Board Agendas**

The Chair, if any, or if there is no Chair, the Lead Independent Director, will establish the agenda for each Board meeting in advance. Each director is free to suggest the inclusion of items on the agenda and to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year.

## **6.3 Board Material Distribution**

Meeting agendas and other materials for review, discussion and/or action of the Board should, to the extent practicable, be distributed sufficiently in advance of meetings to allow time for review prior to the meeting. Directors are required to review such materials before Board meetings to enable a full discussion at the meetings. Presentations to the Board may rely on directors having reviewed information set forth in the briefing materials, thus allowing more time for discussion, clarification and feedback.

## **6.4 Access to Management and Independent Advisors**

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the Corporate Secretary or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company.

The Board has the power to hire independent legal, financial or other advisors as it may deem necessary.

## **6.5 Executive Sessions of Non-Management Directors**

Non-management directors will meet in executive session at a scheduled Board meeting at least once per year and special meetings can be called as often as necessary. The Chair or the Lead Independent Director, will lead such sessions. Minutes of each meeting must be prepared.

## **6.6 Communications with Interested Parties**

Any interested party that is not an employee, officer or director of the Company, who desires to contact the Chair or the other members of the Board may do so by writing to the Corporate Secretary at the address of the Company's head office. Any such communication should state the number of shares of the Company beneficially owned by the party making the communication, if such interested party owns shares. The Corporate Secretary will forward to the Chair or other member of the Board any such communication addressed to him or her or to the Board generally, and will forward such communication to other directors (including all non-management directors), as appropriate, provided that such communication addresses a legitimate business issue. For any communication relating to accounting, auditing or fraud, such communication will be forwarded immediately to the chair of the Audit Committee.

## **7. EVALUATION AND SUCCESSION**

### **7.1 Annual Performance Evaluation of the Board, its Committees and Individual Directors**

The Board will conduct an annual self-evaluation to determine whether it, its committees and each individual director are functioning effectively. The Compensation, Corporate Governance and Nomination Committee, in conjunction with the Chair of the Board, will ensure that there is an appropriate system in place for the evaluation of the performance of the Board, each of its committees and each individual director which should include a solicitation of comments from all directors and a report to the Board on the results of such evaluation. Such an assessment should consider:

- (a) in the case of the Board or a committee, its mandate and charter; and
- (b) in the case of an individual director, the applicable position description(s) as well as the competencies and skills each individual director is expected to bring to the Board.

### **7.2 CEO Evaluation**

The Compensation, Corporate Governance and Nomination Committee will conduct an annual review of the CEO's performance. The Board will review the Compensation, Corporate Governance and Nomination Committee's report in order to ensure that the CEO is providing the best leadership for the Company. The evaluation should be based on criteria including performance of the business, accomplishment of long-term strategic objectives, the handling of extraordinary events and development of management. The criteria should ensure that the CEO's interests are aligned with the long-term interests of the Company and its shareholders. The evaluation will be used by the Compensation, Corporate Governance and Nomination Committee in the course of its deliberations when considering the compensation of the CEO. In the absence of a Compensation, Corporate Governance and Nomination Committee, only independent directors will conduct the review of the CEO's performance.

### **7.3 Succession Planning**

The Compensation, Corporate Governance and Nomination Committee should make an annual report to the Board on succession planning which should include policies and principles for CEO selection and performance review as well as policies regarding succession in the event of an emergency or the retirement of the CEO. The entire Board will work with the Compensation, Corporate Governance and Nomination Committee to evaluate and nominate potential successors to the CEO. In the absence of a Compensation, Corporate Governance and Nomination Committee, the Board should perform these functions.

## **8. BOARD COMMITTEES**

### **8.1 Committee Structure**

The Board will have at all times an Audit Committee, a Compensation, Corporate Governance and Nomination Committee and a Technical, Health and Safety Committee unless the Board otherwise determines. The Board may from time to time establish additional committees as necessary or appropriate, delegating to such committees all or part of the Board's power. Such additional committees will have a majority of "independent" members, as such term is defined in National Instrument 52-110 and any applicable stock exchange rules, each as may be amended or replaced from time to time. In general,

committees of the Board are utilized to focus on issues that may require in-depth scrutiny. All significant findings of a committee are presented to the full Board for discussion and review.

## **8.2 Audit Committee**

The Audit Committee shall be composed entirely of independent directors. The primary function of the Audit Committee is to assist the Board in its oversight of the nature and scope of the annual audit, management's reporting on internal accounting standards and practices, financial information and accounting systems and procedures, and financial reporting and statements.

## **8.3 Compensation, Corporate Governance and Nomination Committee**

The Compensation, Corporate Governance and Nomination Committee should be composed entirely of independent directors. The Compensation, Corporate Governance and Nomination Committee should review with the Board, on an annual basis, the appropriate skills and characteristics required by Board members in the context of the current make-up of the Board. The Compensation, Corporate Governance and Nomination Committee will endeavour to recommend qualified individuals who, if added to the Board, would provide the mix of director characteristics and diverse experiences, perspectives and skills appropriate for the Company. In addition, the Compensation, Corporate Governance and Nomination Committee will review and recommend to the Board appropriate compensation policies, practices and awards for the Company's employees, executives, committee members and Board members. The Compensation, Corporate Governance and Nomination Committee should review these Guidelines on an annual basis or as otherwise needed, and make recommendations to the Board of any suggested changes. The Compensation, Corporate Governance and Nomination Committee is responsible for administering the Company's Code of Business Conduct and Ethics, and will perform such other tasks as indicated in these Guidelines, or as assigned by the Board from time to time. In the event the Board determines to discontinue the Compensation, Corporate Governance and Nomination Committee, functions described herein as functions of the Corporate Governance and Nomination Committee shall be performed by the independent directors of the Company or a committee composed of such directors, as directed by the Board.

## **8.4 Technical, Health and Safety Committee**

The Technical, Health and Safety Committee should be composed entirely of independent directors. The primary function of the Technical, Health and Safety Committee is to promote safe work practices and assist in creating a safe and healthy workplace, by recommending to the Board, technical, health, safety and environmental policies and policy improvements that would assist the Company to comply with all applicable laws and regulations during exploration, development, operation and closure activities.

## **8.5 Committee Charters and Responsibilities**

Each key committee will have its own charter. The charters will establish the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will evaluate its performance on an annual basis.

## **8.6 Committee Agendas**

The chair of each committee, in consultation with the committee members will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter.

The chair of each committee, in consultation with the appropriate members of the committee and management, will develop the agenda for each committee meeting.

## **8.7 Advisors**

All committees of the Company have the power to hire independent legal, financial or other advisors, as they deem necessary.

## **9. CODE OF BUSINESS CONDUCT AND ETHICS**

All directors, officers and employees will comply with the Company's Code of Business Conduct and Ethics, which reaffirms with Company's high standards of business conduct. The Code of Business Conduct and Ethics is part of the Company's continuing effort to ensure that it complies with all applicable laws, has an effective program to prevent and detect violations of law, and conducts its business with fairness, honesty and integrity. In the unlikely event of a waiver, any such waivers of this Code for directors or officers will be approved by the Compensation, Corporate Governance and Nomination Committee and such waiver will be properly disclosed to shareholders as required by law.

## **10. MISCELLANEOUS**

These Guidelines are not intended to modify, extinguish or in any other manner limit the indemnification, exculpation and similar rights available to the directors of the Company under applicable law and/or the Company's articles and/or its charter documents. Although these Guidelines have been approved by the Board, it is expected that these Guidelines will evolve over time as customary practice and legal requirements change. In particular, guidelines that encompass legal, regulatory or exchange requirements, as they currently exist will be deemed to be modified as and to the extent such legal, regulatory or exchange requirements are modified. In addition, these Guidelines may also be amended by the Board at any time as it deems appropriate.

Nothing in these Guidelines should be construed or interpreted as limiting, reducing or eliminating the obligation of any director, officer or employee of the Company to comply with all applicable laws. Conversely, nothing in these Guidelines should be construed or interpreted as expanding applicable standards of liability under provincial or federal law for directors or officers of the Company.

## **11. CURRENCY**

These Guidelines were originally approved and adopted by the Board effective December 30, 2005 and most recently approved on March 21, 2018.