



Rubicon Minerals Corporation

2019

**Notice of Annual General and Special 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: Wednesday, June 12, 2019

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
Website: 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 and Special 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 Wednesday, June 12, 2019, at 10:00 a.m. (Toronto Time).

Since we emerged from restructuring the Company in late 2016, we delivered on significant milestones that have de-risked, validated, and vastly improved the Phoenix Gold Project (the “**Project**”) in Red Lake, Ontario, Canada. In early 2018, we delivered a new 2018 Mineral Resource Estimate for the Project that demonstrated growth in tonnes, grades, and ounces compared to 2016, along with a more credible new geological and structural model. Throughout 2018, we restarted test mining and bulk sampling processing activities at the Project to determine the amenability of bulk mining at the F2 Gold Deposit and to test the 2018 Mineral Resource block model. We successfully mined more than 35,000 tonnes of mineralized material using sublevel longhole stoping and we processed the material through our state-of-the-art mill, achieving throughput levels of 1,540 tonnes per day (based on a 22-hour mill availability) and recoveries of 95.1%, 43.2% of which came from gravity. Most importantly, we achieved positive bulk sample reconciliation results, delivering tonnes, grade and ounces that were 7.4%, 5.9%, and 13.8% higher than what the 2018 Mineral Resource block model predicted for the test stopes mined. We strongly believe these results validated the 2018 Mineral Resource Estimate and new geological and structural model, bringing us closer to advancing the Project towards a potentially viable commercial operation.

Despite the continued weakness in the gold sector, we continue to be very excited and optimistic about our progress and what we have planned for the rest of 2019. We have already released an updated 2019 Mineral Resource Estimate that demonstrated significant growth in Measured and Indicated Resource ounces and high conversion rates of Inferred Resource ounces. We are now working on a new Preliminary Economic Assessment (“**New PEA**”) for the Project scheduled for the second half of 2019. With the New PEA, we plan to deliver a conceptual mine plan and a high-level understanding of the economic potential of the Project. We believe the Project has the potential to demonstrate robust economics considering the infrastructure and sunk capital already in place.

We believe that the New PEA is a potential catalyst that could deliver value for our shareholders. It can potentially be a big stepping stone towards a Feasibility Study for the Project. We are in discussions with potential financiers with the goal to secure construction financing for the Project concurrent with the delivery of the Feasibility Study, assuming positive economics. We also continue exploration drilling at depth and we plan to release results in due course.

We remain a uniquely positioned gold developer in the prestigious Red Lake Gold Camp, in one of the safest mining jurisdictions in the world. What separates us from our peers is we have a strong management team with extensive turnaround and operating experience, significant new infrastructure that we operated in 2018, the second largest and highly prospective exploration properties in the Red Lake Gold Camp, and a story that continues to unfold with significant milestones planned for the rest of 2019 and beyond. We thank our shareholders for their continued patience and support and we will continue to evaluate and execute on opportunities that we believe could drive shareholder value in the long-term.

Sincerely,

(signed) “*George Ogilvie*”

George Ogilvie
President and Chief Executive Officer

Toronto, Ontario
May 2, 2019



RUBICON MINERALS CORPORATION

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General and Special 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 Wednesday, June 12, 2019, 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, 2018, 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 elect directors of the Company for the ensuing year;
4. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution approving an amendment to, and all unallocated entitlements under, the Company’s stock option plan, as more particularly described in the accompanying management information circular of the Company (“**Circular**”); 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 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, 2018 (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 as of May 7, 2019 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 or by calling toll-free at 1-844-818-1776, or can be accessed online on SEDAR at www.sedar.com as of May 7, 2019.

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 3, 2019) 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 (15-digit control number).

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 2, 2019

RUBICON MINERALS CORPORATION

INFORMATION CIRCULAR

containing information as at May 2, 2019 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 and Special Meeting of shareholders (“**Meeting**”) to be held on Wednesday, June 12, 2019. 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, the Audited Consolidated Financial Statements and Management’s Discussion and Analysis for the financial period ending December 31, 2018 (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.

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, Common 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 Common 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 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-Registered Shareholders

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 Non-Registered Shareholders. The Company will pay for the distribution of the materials by clearing agencies and Intermediaries to objecting beneficial owners (“**OBOs**”).

Intermediaries are required to forward the materials for the Meeting to non-objecting beneficial owners (“**NOBOs**”) and to OBOs unless a Non-Registered Shareholder has waived his or her right to receive them. Intermediaries often use service companies such as Broadridge to forward the meeting materials to Non-Registered Shareholders. Generally, those Non-Registered Shareholders 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 Common Shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed. This form of proxy need not be signed by the Non-Registered Shareholder. In this case, the Non-Registered Shareholder 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 Non-Registered Shareholder, 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 Non-Registered Shareholder 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 Non-Registered Shareholder 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 Non-Registered Shareholder 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, 2019, the Company had 70,273,129 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, 2019 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 Monday, June 10, 2019, 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 2, 2019. 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, 2019, the persons who beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of our voting securities are as follows:

Name	Number of Common Shares	% of Outstanding Common Shares
Canada Pension Plan Investment Board	10,000,000	14.2%

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 election of directors and the approval of the Option Plan Resolution.

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, 2018 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 or on the Company’s website at www.rubiconminerals.com or upon request, without charge, by e-mail at 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.

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.

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 or her 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 “C” for a summary of the Company’s Majority Voting 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 ⁽¹⁾
<p>JULIAN KEMP, BBA, CPA, CA, C.DIR.</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 30 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. Formerly, he was the Interim President and Chief Executive Officer of the Company in 2016. Prior to that, Mr. Kemp 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) and a director of Central Timmins Exploration Corp (TSX-V: CTEC). Mr. Kemp has also previously served as a Director and Board committee member for a number of public companies. Mr. Kemp is a Chartered Accountant and holds a Bachelor of Business Administration degree from Wilfrid Laurier University. In addition, Mr.</p>	<p><i>Common Shares:</i> 223</p> <p><i>Options:</i> 266,550</p> <p><i>PPSUs:</i> 112,515</p>

Name, Present Office, Province and Country of Residence	Present Principal Occupation or Employment	Security Holdings ⁽¹⁾
	<p>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>SASHA BUKACHEVA</p> <p><i>Director</i></p> <p><i>Ontario, Canada</i></p>	<p>Ms. Bukacheva is a capital markets and finance professional. She is a co-founder and Director of Gippsland Prospecting, a private Australian project generation/exploration company. In addition, Ms. Bukacheva is the Executive Vice President, Corporate Development of Element 29 Resources Inc., a copper resource development company. 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 >40 mining stocks in total. From 2007 to 2009, Ms. Bukacheva was the Vice President, Finance and Administration for Stans Energy Corp. (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><i>Common Shares:</i> 8,000</p> <p><i>Options:</i> 143,609</p> <p><i>PPSUs:</i> 48,259</p>
<p>DANIEL BURNS</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 currently serves as a director of Zenabis Global Inc. where he is the chair of the audit, governance and compensation committees. He is the 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 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)</p>	<p><i>Common Shares:</i> <i>Nil</i></p> <p><i>Options:</i> 260,079</p> <p><i>PPSUs:</i> 101,745</p>

Name, Present Office, Province and Country of Residence	Present Principal Occupation or Employment	Security Holdings ⁽¹⁾
	<p>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>PETER JONES <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), Victory Nickel Inc. (TSX: NI) and Century Metals Inc. (a new company with a conditional TSX:V listing). 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>203,609</i></p> <p><i>PPSUs:</i> <i>90,975</i></p>
<p>GEORGE OGILVIE <i>President, Chief Executive Officer and 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</p>	<p><i>Common Shares:</i> <i>475,940</i></p> <p><i>Options:</i> <i>1,724,126</i></p>

Name, Present Office, Province and Country of Residence	Present Principal Occupation or Employment	Security Holdings ⁽¹⁾
	<p>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>PPSUs: 386,341</p>
<p>DAVID PALMER <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> 203,609</p> <p><i>PPSUs:</i> 90,975</p>

Notes:

1. Number of Common Shares indicated 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 2, 2019.

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

1. **Audit Committee** consisting of Mr. Burns (Chair), Ms. Bukacheva and Dr. Palmer.

2. **Compensation, Corporate Governance and Nomination Committee** consisting of Mr. Burns (Chair), Ms. Bukacheva and Mr. Jones.
3. **Technical, Health and Safety Committee** consisting of Mr. Jones (Chair), Ms. Bukacheva and Dr. 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 order¹ 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 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 (as defined below) 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. 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.

¹ As defined under *Form 51-102F5 – Information Circular*.

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.

APPROVAL OF AMENDED STOCK OPTION PLAN AND UNALLOCATED ENTITLEMENTS UNDER AMENDED STOCK OPTION PLAN

The amended stock option plan of the Company (the "**Amended Option Plan**") is described under the heading "Statement of Executive Compensation – Incentive Plan Awards – Option Plan". The full text of the Amended Option Plan is set forth in Schedule "B" to this Circular. Pursuant to the Amended Option Plan, stock options to acquire Common Shares ("**Options**") may be granted by the Board to directors, officers, employees and consultants and to management company employees of the Company.

The Amended Option Plan is an "ever green" plan as contemplated under the *TSX Guide to Security Based Compensation Arrangements*. As a result, should the Company issue any Common Shares in the future, the aggregate number of Common Shares issuable under the Amended Option Plan will increase accordingly. Common Shares in respect of which Options are exercised, expired or cancelled shall become available for the grant of subsequent Options under the Amended Option Plan.

As a "rolling" stock option plan, under the Toronto Stock Exchange ("**TSX**") rules, the Amended Option Plan and all unallocated Options, rights or other entitlements ("**Unallocated Entitlements**") under the Amended Option Plan require approval by the Board and the shareholders every three years. The Board has approved the Amended Option Plan and all Unallocated Entitlements available under the Amended Option Plan, subject to shareholder and TSX approvals.

The Company was permitted to grant Options to acquire up to 10% of the issued and outstanding Common Shares up until June 14, 2020, pursuant to shareholder approval of the option plan and unallocated Options received on June 14, 2017. As at the date of this Circular, the Company has 5,779,473 Options outstanding, which represents 8.2% of the issued and outstanding Common Shares.

At the Meeting, shareholders will be asked to consider and, if deemed appropriate, to approve, an ordinary resolution in the form set out in Schedule "A" to this Circular (the "**Option Plan Resolution**"), subject to such amendments, variations or additions as may be approved at the Meeting, approving the Amended Option Plan and the Unallocated Entitlements available under the Amended Option Plan, and the grant of Options until June 12, 2022, being the date that is three years from the date of the Meeting. To be effective, the Option Plan Resolution must be approved by not less than a majority of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting. If shareholders do not approve the Option Plan Resolution at the Meeting, all currently outstanding Options will not be affected, however, any unallocated Options as of June 14, 2020 and any outstanding Options that are thereafter cancelled or

expire will not be available for grant or re-grant, as applicable, until such time as shareholder approval is obtained.

The Board believes the passing of the Option Plan Resolution is in the best interests of the Company and recommends that shareholders vote in favour of the resolution. Unless a proxy specifies that the Common Shares it represents should be voted against the approval of the Option Plan Resolution or voted in accordance with the specification in the proxy, the Management Designees, if named as proxyholder in the form of proxy, intend to vote FOR the approval of the Option Plan Resolution.

OTHER BUSINESS

As of the date hereof, 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 Mr. Burns (Chair), Ms. Bukacheva and Mr. 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.

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.

Ms. Bukacheva is a capital markets and finance professional. During her career, Ms. Bukacheva 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. Jones 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; and (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 of 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. Historically, 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, 2018 and 2019 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 Amended 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 2018 vest on the achievement of certain specific performance milestones relating to the advancement of the Phoenix Gold Project toward reaching potential commercial production, along with other milestones directly linked to maximizing shareholder value. 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 (other than 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 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 (other than the President and CEO). 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.

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

During the Company's year ended December 31, 2018, the Company paid GGA \$6,677 for its compensation recommendations provided to the CCGN Committee in respect of the 2017 fiscal year.

All Other Fees

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

Benchmark Group of Companies

As part of the determination and review of the compensation awarded for 2018, the following benchmark group of companies was considered by the CCGN Committee:

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

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 2018 were based on established KPIs. The KPIs for 2018 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 slightly below the Company's peer group in the gold industry, however the Company exceeded its target in respect of environmental matters;
2. **Costs:** the Company achieved its target of being under its budgeted figures;
3. **Exploration:** the Company was successful in its 2018 Exploration Program by significantly increasing the resources at the Phoenix Gold Project and achieving its targets in respect of grade reconciliation during the bulk sample/trial mining program; and
4. **Personal:** the NEO's achieved their target personal objectives.

The table below applies the actual performance outcome for the 2018 objectives to the base salaries of the NEOs and their target bonus percentages to determine their 2018 bonus amount.

NEO	Base Salary	Target Bonus Rate	Performance Outcome	Result
President and Chief Executive Officer	\$450,000	100%	93.54%	\$420,925
Chief Financial Officer	\$315,000	60%	93.54%	\$176,788
Director of Projects	\$275,000	50%	93.54%	\$128,616
Director, Legal and Corporate Secretary	\$170,000	30%	93.54%	\$47,705

Taking into account the actual performance outcome of each of the NEOs in respect of the KPIs set out above, 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 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, along with other milestones directly linked to maximizing shareholder value.

NEO	Options	PPSUs
President and Chief Executive Officer	341,752	240,385
Chief Financial Officer	222,139	156,250
Director of Projects	170,876	120,192
Director, Legal and Corporate Secretary	85,438	60,096

Risk Associated with Compensation Policies and Practices

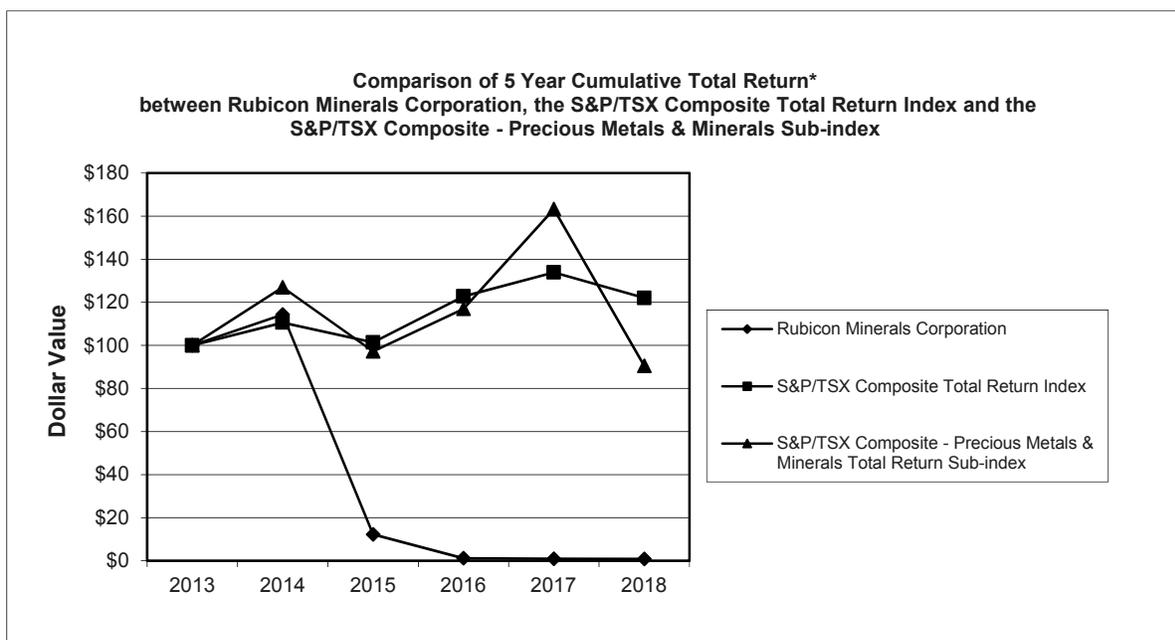
The Board gave consideration to the risks associated with the Company's compensation policies and practices in several ways. The Company's Code of Business Conduct and Ethics prohibits employees, officers and directors from accepting gifts of money or receiving any type of personal rebates. In addition, 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 2013 through 2018, assuming a \$100 initial investment with all dividends reinvested.



Note:

- Each index for years 2013 through 2018 is as at December 31 of each year.

In this Circular, NEO compensation is reported for 2016, 2017 and 2018.

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

Years ⁽¹⁾	Increase (Decrease) in Average Annualized NEO Compensation	Increase (Decrease) in Share Value Year-end to Year-end
2017 to 2018	1%	(8)%
2016 to 2017	18%	(30)%
2015 to 2016	34%	(90)%

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.

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. In 2018, share prices decreased slightly, while officer compensation remained relatively consistent.

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, 2018, for services rendered in all capacities to the Company during the fiscal years ended December 31, 2018, 2017 and 2016:

Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Share-based awards ⁽¹⁾ (\$)	Option-based awards ⁽²⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All Other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans (\$)			
George Ogilvie⁽³⁾ President and Chief Executive Officer									
	2018	450,000	281,250	168,750	420,925	-	-	-	1,320,925
	2017	450,000	210,176	187,463	451,859	-	-	-	1,299,498
	2016	14,954	-	834,220 ⁽⁴⁾	-	-	-	159,800 ⁽⁵⁾	1,008,974
Nicholas Nikolakakis Chief Financial Officer									
	2018	312,123	182,812	109,688	176,788	-	-	-	781,411
	2017	300,000	137,579	150,182	180,744	-	-	-	768,505
	2016	323,140	-	387,000	-	-	-	200,000 ⁽⁶⁾	910,140
Mike Willett⁽⁷⁾ Director of Projects									
	2018	275,000	140,625	84,375	128,616	-	-	-	628,616
	2017	275,000	116,713	115,714	138,068	-	-	-	645,495
	2016	-	-	309,600 ⁽⁸⁾	-	-	-	28,503 ⁽⁹⁾	338,103
Robert Kallio Director, Legal and Corporate Secretary									
	2018	170,000	70,312	42,188	47,705	-	-	-	330,205
	2017	168,549	41,298	47,248	51,211	-	-	-	308,306
	2016	161,797	-	116,100	-	-	-	20,000 ⁽¹⁰⁾	297,897

Notes:

- Share-based awards represent the value of PPSUs as measured at the grant date of the underlying PPSU. All PPSUs shown above in respect of the 2017 and 2018 grants vest on the achievement of certain specific performance milestones relating to the advancement of the Phoenix Gold Project toward reaching potential commercial production, along with other milestones directly linked to maximizing shareholder value. Pursuant to the terms of the PPSUs, the Company will pay out all vested PPSUs in respect of the 2017 grant on February 5, 2021 and pay out all vested PPSUs in respect of the 2018 grant on April 2, 2022.
- Option-based awards represent the fair value of incentive Options measured using the Black-Scholes model as measured at the grant date of the underlying Option. The Black-Scholes method is used by the Company to measure stock-based compensation in its financial statements.

The significant assumptions used in applying this model to the 2018 grants were: exercise price and market price: \$1.17 (2017 – \$1.44; 2016 – \$1.48), estimated future risk-free interest rate: 1.58% (2017 – 2.13%; 2016 – 1.19%), estimated time to exercise: five years (also for 2017 and 2016), estimated future volatility of the Company’s share price: 46.29% (2017 – 48.13%; 2016 – 61.54%) and estimated future annual dividends: Nil (also for 2017 and 2016).

All grants in respect of the Options shown above have 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.

3. Mr. Ogilvie was appointed President and CEO effective December 20, 2016.
4. This amount represents Options granted to Mr. Ogilvie in connection with his appointment as President and CEO.
5. 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.
6. This amount represents a retention bonus paid to Mr. Nikolakakis upon the implementation of the Restructuring Transaction.
7. Mr. Willett was appointed Director of Projects effective December 20, 2016.
8. This amount represents Options granted to Mr. Willett in connection with his appointment as Director of Projects.
9. These amounts represent consulting fees paid to Mr. Willett prior to the commencement of his employment with the Company as Director of Projects.
10. 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, 2018 for the services they provided to the Company or its subsidiaries:

Name	Option-based Awards				Share-based Awards ⁽³⁾		
	Number of securities underlying unexercised options ⁽¹⁾ (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽²⁾ (\$)	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 ⁽⁴⁾ (\$)
George Ogilvie	1,077,803	1.48	23-Dec-2021	-	-	-	-
	304,571	1.44	05-Feb-2023	-	109,467	145,591	48,530
Nicholas Nikolakakis	458,400	1.48	23-Dec-2021	-	-	-	-
	244,000	1.44	05-Feb-2023	-	71,656	95,302	31,768
Mike Willett	400,000	1.48	23-Dec-2021	-	-	-	-
	188,000	1.44	05-Feb-2023	-	60,788	80,848	26,950
Robert Kallio	112,500	1.48	23-Dec-2021	-	-	-	-
	76,763	1.44	05-Feb-2023	-	21,510	28,608	9,536

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 2018, December 31, 2018, which was \$1.33, and the Option exercise price multiplied by the number of outstanding Options.
3. These grants represent grants of PPSUs. Each PPSU entitles the holder to receive on settlement of a PPSU, a cash payment equal to the market value of a Common Share multiplied by the number of vested PPSUs in the holder's notional account, net of any applicable withholding taxes. Value of the market or payout value of share-based awards that have not vested represents the difference between the closing market price of the Common Shares on the last TSX trading day of 2018, December 31, 2018, which was \$1.33, multiplied by the number of outstanding PPSUs.
4. Pursuant to the terms of the PPSUs, the Company will pay out all vested PPSUs on February 5, 2021.

Incentive plan awards – value vested or earned during 2018

Name	Option-based awards - Value vested during the year⁽¹⁾ (\$)	Share-based awards - Value vested during the year^{(2) (3)} (\$)	Non-equity incentive plan compensation -Value earned during the year (\$)
George Ogilvie	-	43,422	N/A
Nicholas Nikolakakis	-	28,423	N/A
Mike Willett	-	24,113	N/A
Robert Kallio	-	8,532	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.
2. Value vested amount is the aggregate of the closing market prices of the Common Shares on the TSX on the dates of vesting multiplied by the number of PPSUs multiplied by the percentage weighting attributed to the specific milestone achieved.
3. Pursuant to the terms of the PPSUs, the Company will pay out all vested PPSUs on February 5, 2021.

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

The Option Plan was most recently approved by shareholders at the Company's Annual and Special Meeting of shareholders held on June 14, 2017. The Option Plan previously provided that where an optionee had continuously served as a director of, or been engaged full time continuously by, the Company for 2.5 years (30 months) or more, and the optionee after such period of time either resigned from their position without prejudice to the Company in accordance with his or her employment agreement or contract, or was terminated for a reason other than disability, death or termination for cause, such optionee's outstanding Options would terminate on the expiry date of the term of the Option. The Company is seeking the approval of shareholders to amend the Option Plan to make consistent the treatment of outstanding Options upon the occurrence of an optionee resigning or being terminated for a reason other than disability, death or termination for cause, such that moving forward the outstanding Options of all such optionees would terminate on the date which is 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, irrespective of the length of the optionee's tenure with the Company.

The following is a summary of the Amended Option Plan which has been approved by the Board, but is subject to shareholder and TSX approvals.

Purpose of the Amended Option Plan

The purpose of the Amended 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 Amended 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 Amended Option Plan is administered by the CCGN Committee. The following is a brief description of the principal terms of the Amended Option Plan, which description is qualified in its entirety by the terms of the Amended Option Plan, the full text of which is set forth in Schedule "B" to this Circular:

1. The maximum number of Common Shares reserved for issuance upon the exercise of Options granted under the Amended Option Plan, when combined with all of the securities granted under the Company's other security-based compensation arrangements and together with any Common Shares reserved for granting new Options under the Amended 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 70,273,129 Common Shares and a total of 5,779,473 Options had been issued and outstanding, representing 8.2% of issued capital. A total of 1,247,839 Options were available for issuance as of the date of this Circular representing 1.8% of issued capital. There were no changes in the exercise price of any outstanding Options during the year ended December 31, 2018.
2. Subject to the approval of the Board, the exercise price of Options granted under the Amended 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 TSX immediately prior to the time of the grant of an Option.

3. Options under the Amended 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 Amended 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 periodunder 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 Common Shares 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 Amended Option Plan is to be determined by the Board at the time of grant and no maximum term has been set in the Amended 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 Amended Option Plan does not presently contemplate an Option being transformed into a stock appreciation right.
9. The Amended 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 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.

11. Under the Amended 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 Amended 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 Amended 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 Amended 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 (as defined in the Amended Option Plan) 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 Common Shares received upon exercise of the Options to the take-over bid. If such Common Shares are not taken up by the offeror, they may be returned to the Company and reinstated as unissued Common 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 termination of service of such optionee.

15. If any Options are cancelled, surrendered, terminated or have expired without being exercised, new Options may be granted under the Amended Option Plan covering the Common 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 Amended Option Plan provides that shareholder approval (or, when required, disinterested shareholder approval) is required to amend the Amended Option Plan in order to:
 - (a) increase the fixed maximum number or percentage of Common Shares which may be issued under the Amended Option Plan;
 - (b) materially increase the benefits accruing to participants under the Amended 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 Amended Option Plan;
 - (e) reduce the exercise price of Options already granted;
 - (f) allow for the cancellation or reissuance of any Option granted under the Amended Option Plan;
 - (g) extend the term of any Option already granted;
 - (h) permit Options granted under the Amended 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 Amended Option Plan,

provided that the Board may make any amendment to the terms of the Amended 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.

The Option Plan burn rate for each of the three most recently completed fiscal years is set out below:

Stock Option Plan			
Year End	Options Granted	Weighted Average Shares Outstanding	Burn Rate ⁽¹⁾
2018	1,329,000	64,967,498	2.0%
2017	180,000	57,295,059	0.3%
2016 ⁽²⁾	3,002,803	3,982,680	75.4%

Note:

1. The annual burn rate is expressed as a percentage and is calculated by dividing the number of securities granted under the plan by the weighted average number of securities outstanding for the applicable fiscal year.
2. The annual burn rate for 2016 is impacted by the consolidation of the Common Shares that took place as part of the implementation of the Restructuring Transaction. See “Restructuring Transaction”.

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 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, along with other milestones directly linked to maximizing shareholder value.
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, means for these purposes, the last closing price of the Common Shares on the TSX 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; and (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; and (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; and (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; and (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, 2018, the amount such person would have been entitled to if a change of control occurred on December 31, 2018 and the amount such person would have been entitled to receive on the termination of his employment without cause on December 31, 2018 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
George Ogilvie (President and Chief Executive Officer)			
Severance	\$1,770,925	-	\$2,220,925
Accelerated vesting of Options ⁽¹⁾	-	-	-
Accelerated vesting of PPSUs ⁽²⁾	\$145,591	\$145,591	\$145,591
Total	\$1,916,516	\$145,591	\$2,346,516
Nicholas Nikolakakis (Chief Financial Officer)			
Severance	\$756,000	-	\$756,000
Accelerated vesting of Options ⁽¹⁾	-	-	-
Accelerated vesting of PPSUs ⁽²⁾	\$95,302	\$95,302	\$95,302
Total	\$851,302	\$95,302	\$851,302
Mike Willett (Director of Projects)			
Severance	\$766,116	-	\$766,116
Accelerated vesting of Options ⁽¹⁾	-	-	-
Accelerated vesting of PPSUs ⁽²⁾	\$80,848	\$80,848	\$80,848
Total	\$846,964	\$80,848	\$846,964
Robert Kallio (Director, Legal and Corporate Secretary)			
Severance	\$415,205	-	\$415,205
Accelerated vesting of Options ⁽¹⁾	-	-	-
Accelerated vesting of PPSUs ⁽²⁾	\$28,608	\$28,608	\$28,608
Total	\$443,813	\$28,608	\$443,813

Note:

1. Accelerated vesting amounts represent the difference between the closing market price of the Common Shares on December 31, 2018 and the option exercise price multiplied by the number of unvested options.
2. Accelerated vesting amounts represent the closing market price of the Common Shares on December 31, 2018 multiplied by the number of PPSUs.

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 2018 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, 2018:

Name ⁽¹⁾	Fees earned ⁽²⁾ (\$)	Share-based awards ⁽³⁾ (\$)	Option-based awards ⁽⁴⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Julian Kemp	90,000	67,112	40,268	-	-	-	197,380
Sasha Bukacheva⁽⁵⁾	42,500	56,463	72,878 ⁽⁶⁾	-	-	-	171,841
Daniel Burns	68,380	61,787	37,073	-	-	-	167,240
Peter Jones	64,500	56,462	33,878	-	-	-	154,840
David Palmer	63,120	56,462	33,878	-	-	-	153,460

Notes:

- The Company, at the end of the financial year December 31, 2018, had six 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".
- All non-executive directors were paid fees on a quarterly basis according to the following fee schedule for 2018:

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.

- Share-based awards represent the value of PPSUs as measured at the grant date of the underlying PPSU. All PPSUs shown above in respect of the 2017 and 2018 grants vest on the achievement of certain specific performance milestones relating to the advancement of the Phoenix Gold Project toward reaching potential commercial production, along with other milestones directly linked to maximizing shareholder value. Pursuant to the terms of the PPSUs, the Company will pay out all vested PPSUs in respect of the 2017 grant on February 5, 2021 and pay out all vested PPSUs in respect of the 2018 grant on April 2, 2022.
- Option-based awards represent the fair value of Options measured using the Black-Scholes model as measured at the grant date of the underlying Option. The Black-Scholes method is used by the Company to measure stock-based

compensation in its financial statements. The significant assumptions used in applying this model to the 2018 grants were: exercise price and market price: \$1.17, estimated future risk-free interest rate: 1.58%, estimated time to exercise: five years, estimated future volatility of the Company's share price: 46.29% and estimated future annual dividends: Nil. See "Statement of Executive Compensation – Incentive Awards – Option Plan".

5. Ms. Bukacheva was appointed as a director on April 1, 2018.
6. This amount represents Options granted to Ms. Bukacheva with a Black-Scholes value of \$39,000 upon her appointment as a director on April 1, 2018, along with Options granted to Ms. Bukacheva with a Black-Scholes value of \$33,878 for her service as a director in 2018.

None of the directors of the Company other than the NEOs, received, during the financial year ended December 31, 2018, 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, 2018, the most recent financial year-end, including awards granted before the most recently completed financial year:

Name	Option-based Awards				Share-based Awards ⁽³⁾		
	Number of securities underlying unexercised options ⁽¹⁾ (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽²⁾ (\$)	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 ⁽⁴⁾ (\$)
Julian Kemp	125,000	1.48	23-Dec-2021	-	-	-	-
	60,000	1.44	05-Feb-2023	-	41,366	55,017	18,339
Sasha Bukacheva	75,000	1.18	12-Jun-2023	99,750	-	-	-
Daniel Burns	125,000	1.48	23-Dec-2021	-	-	-	-
	60,000	1.44	05-Feb-2023	-	36,701	48,812	16,271
Peter Jones	75,000	1.48	23-Dec-2021	-	-	-	-
	60,000	1.44	05-Feb-2023	-	32,037	42,609	14,203

Name	Option-based Awards				Share-based Awards ⁽³⁾		
	Number of securities underlying unexercised options ⁽¹⁾ (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽²⁾ (\$)	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 ⁽⁴⁾ (\$)
David Palmer	75,000	1.48	23-Dec-2021	-	-	-	-
	60,000	1.44	05-Feb-2023	-	32,037	42,609	14,203

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 2018, December 31, 2018, which was \$1.33, and the Option exercise price multiplied by the number of outstanding Options.
3. These grants represent grants of PPSUs. Each PPSU entitles the holder to receive on settlement of a PPSU, a cash payment equal to the market value of a Common Share multiplied by the number of vested PPSUs in the holder's notional account, net of any applicable withholding taxes. Value of the market or payout value of share-based awards that have not vested represents the difference between the closing market price of the Common Shares on the last TSX trading day of 2018, December 31, 2018, which was \$1.33, multiplied by the number of outstanding PPSUs.
4. Pursuant to the terms of the PPSUs, the Company will pay out all vested PPSUs on February 5, 2021.

Incentive plan awards – value vested or earned during 2018

Name	Option-based awards - Value vested during the year ⁽¹⁾ (\$)	Share-based awards - Value vested during the year ^{(2) (3)} (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Julian Kemp	-	16,408	n/a
Sasha Bukacheva	-	-	n/a
Daniel Burns	-	14,558	n/a
Peter Jones	-	12,708	n/a
David Palmer	-	12,708	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.
2. Value vested amount is the aggregate of the closing market prices of the Common Shares on the TSX on the dates of vesting multiplied by the number of PPSUs multiplied by the percentage weighting attributed to the specific milestone achieved.
3. Pursuant to the terms of the PPSUs, the Company will pay out all vested PPSUs on February 5, 2021.

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, 2018.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾ (a)	Weighted-average exercise price of outstanding options, warrants and rights(\$) (b)	Number of securities remaining available for future issuance under equity compensation plans ⁽²⁾ (c)
Equity compensation plans approved by securityholders	4,359,703	\$1.46	2,667,609
Equity compensation plans not approved by securityholders	n/a	n/a	n/a
Total	4,359,703	\$1.46	2,667,609

Notes:

1. Amounts listed in the first row of column (a) represent Options outstanding at December 31, 2018 under the Amended Option Plan.
2. Amounts listed in column (c) represent the Amended 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, 2018, 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 of the Company, 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 Common Shares of the Company, representing 14.2% of the Company's issued and outstanding Common Shares as at the date of this Circular. Prior to December 20, 2018, when CPPIB assigned the Loan Facility to Sprott Private Resource Lending (Collector), L.P., CPPIB Credit was a party 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 47 to 49 of the Company's Annual

Information Form for the financial year ended December 31, 2018, 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 or on the Company's website at 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 "C" to this Circular, while a copy of the Company's Corporate Governance Guidelines, which encompasses the Board's mandate, is attached as Schedule "D" to this Circular.

ADDITIONAL INFORMATION

Additional information concerning the Company is available online at 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, 2018.

Shareholders wishing to obtain a copy of the Company's financial statements and Management's Discussion & Analysis for the year ended December 31, 2018 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

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 results from the activities that took place at the Project in 2018 in connection with the 2018 Mineral Resource Estimate and new geological and structural model, the potential viability of the Project becoming a commercial operation and the anticipated timing, contents, results and outcomes associated with the New PEA. 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. 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 2, 2019

**SCHEDULE “A”
OPTION PLAN RESOLUTION**

To be effective, the Option Plan Resolution must be approved by not less than a majority of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting. See “Particulars of Matters to be Acted Upon — Approval of Amended Stock Option Plan and Unallocated Entitlements Under Amended Stock Option Plan”.

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the amended stock option plan of the Company (the “**Option Plan**”), as reflected in the copy of such plan attached as Schedule “B” to the Company’s management information circular dated May 2, 2019, be and is hereby approved and authorized;
2. all unallocated options, rights or other entitlements under the Option Plan be and are hereby approved and authorized;
3. the Company shall have the ability to continue granting options under the Option Plan until June 12, 2022, being the date that is three years from the date of the meeting at which approval of the shareholders of the Company is being sought and the date by which the Company must subsequently seek approval of the shareholders of the Company for the Option Plan; and
4. any director or officer of the Company be and is hereby authorized and directed to do or cause to be done such acts and things and to execute and deliver or cause to be executed and delivered all documents that such director or officer may, in his or her discretion, determine to be necessary in order to give full effect to the intent and purpose of this resolution.”

It is the intention of the Management Designees, if named as proxyholder in the accompanying instrument of proxy, if not expressly directed to the contrary in such instrument of proxy, to vote such proxies FOR the approval of the Option Plan Resolution.

**SCHEDULE “B”
AMENDED STOCK OPTION PLAN**

**RUBICON MINERALS CORPORATION
STOCK OPTION PLAN
(2019)**

1. INTERPRETATION

1.1 **Defined Terms** - For the purposes of this Plan, the following terms shall have the following meanings:

- (a) “**Associate**” shall have the meaning ascribed to such term in the *British Columbia Securities Act*, as amended from time to time;
- (b) “**Board**” means the Board of Directors of the Company;
- (c) “**Change in Control**” means:
 - (i) a takeover bid (as defined in the *British Columbia Securities Act*), pursuant to which the offeror or any one acting jointly or in concert takes up and pays for Shares of the Company and, as a result of such take up and payment, the offeror holds in the aggregate more than 50% of the outstanding Shares immediately upon completion of the takeover bid;
 - (ii) a change of control of the Board resulting from the election by the shareholders of the Company of less than a majority of the persons nominated for election by management of the Company;
 - (iii) the sale of all or substantially all the assets of the Company;
 - (iv) the sale, exchange or other disposition of a majority of the outstanding Shares of the Company in a single transaction or a series of related transactions;
 - (v) the dissolution of the Company’s business or the liquidation of its assets;
 - (vi) a merger, amalgamation or arrangement of the Company in a transaction or series of transactions in which the Company’s shareholders receive less than a majority of the outstanding shares of the new or continuing Company; or
 - (vii) the acquisition, directly or indirectly, through one transaction or a series of transactions, by any Person, of an aggregate of more than 50% of the outstanding Shares;
- (d) “**Committee**” means the Compensation Committee appointed by the Board, or if no such committee is appointed, the Board itself;
- (e) “**Company**” means Rubicon Minerals Corporation, a corporation incorporated under the laws of the Province of British Columbia;

- (f) “**Date of Grant**” means the date on which a grant of an Option is effective;
- (g) “**Disability**” means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months which causes an individual to be unable to engage in any substantial gainful activity;
- (h) “**Disinterested Shareholder Approval**” means an ordinary resolution approved at a shareholders meeting by a majority of the votes cast by:
 - (i) the holders of the issued and outstanding Shares; and
 - (ii) the holders of any securities of the Company, other than the Shares, which have a residual right to share in the earnings of the Company and in its assets upon liquidation or winding-up (“**Restricted Securities**”),

on a basis proportionate to their respective residual equity interests in the Company, excluding votes attaching to the Shares and the Restricted Securities beneficially owned by Insiders to whom Options may be issued and Associates of those persons;

- (i) “**Effective Date**” means the effective date of this Plan as set out in Section 16 hereof;
- (j) “**Guardian**” means the guardian, if any, appointed for an Optionee;
- (k) “**Insider**” shall have the meaning ascribed to such term in the British Columbia *Securities Act*, as amended from time to time;
- (l) “**Market Price**” means:
 - (i) where the Shares are listed for trading on the TSX, the last closing price of the Shares on the TSX immediately prior to the time of the grant of an Option;
 - (ii) where the Shares are suspended from or are not listed for trading on the TSX but are listed for trading on another stock exchange or over the counter market, the closing price of the Shares on the stock exchange or over the counter market which is the principal trading market for the Company’s Shares, as may be determined for such purpose by the Committee; or
 - (iii) where the Company is a reporting issuer, but the Shares are not listed for trading on a stock exchange or over the counter market, or where the Company is not a reporting issuer, the value which is determined by the Committee to be the fair value of the Shares, taking into consideration all factors that the Committee deems appropriate, including, without limitation, recent sale and offer prices of the Shares in private transactions negotiated at arm’s length.
- (m) “**Option**” means an option to purchase Shares granted pursuant to the terms of this Plan;
- (n) “**Option Certificate**” means the certificate to be entered into between the Company and an Optionee, specifying the terms of the Option being granted to the Optionee under the Plan;

- (o) “**Option Price**” means the exercise per Share for an Option which shall be expressed in Canadian funds or in the United States dollar equivalent thereof;
- (p) “**Optionee**” means a person to whom an Option has been granted;
- (q) “**Person**” means a natural person, company, government, or political subdivision or agency of a government; and where two or more Persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such syndicate or group shall be deemed to be a Person;
- (r) “**Plan**” means this Stock Option Plan of the Company;
- (s) “**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;
- (t) “**Related Entity**” means, for an issuer or person, a Person that controls or is controlled by the issuer or person or that is controlled by the same Person that controls the issuer;
- (u) “**Reorganization**” means any statutory merger, plan of arrangement, statutory consolidation, statutory compulsory acquisition, sale of all or substantially all of the assets of the Company, or sale, pursuant to an agreement with the Company, of securities of the Company;
- (v) “**Restricted Securities**” has the meaning set out in subsection 1.1(h) hereof;
- (w) “**Shareholder Approval**” means approval by the affirmative votes of the holders of a majority of the voting securities of the Company present, or represented, and entitled to vote at a meeting duly held in accordance with applicable corporate laws;
- (x) “**Shares**” means the common shares without par value in the capital of the Company;
- (y) “**Term**” means the period of time during which an Option is outstanding; and
- (z) “**TSX**” means the Toronto Stock Exchange.

2. STATEMENT OF PURPOSE

- 2.1 **Principal Purposes** - The principal purposes of the Plan are to provide the Company with the advantages of the incentive inherent in share ownership on the part of employees, officers, directors, and consultants responsible for the continued success of the Company; to create in such individuals a proprietary interest in, and a greater concern for, the welfare and success of the Company; to encourage such individuals to remain with the Company; and to attract new employees, officers, directors and consultants to the Company.
- 2.2 **Benefit to Shareholders** - The Plan is expected to benefit shareholders by enabling the Company to attract and retain personnel of the highest caliber by offering such personnel an opportunity to share in any increase in value of the Shares resulting from their efforts.

3. ADMINISTRATION

- 3.1 **Board or Committee** - Subject to the direction of the Board, the Plan shall be administered by the Committee.
- 3.2 **Committee** - The Committee shall administer the Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with this Plan. The Committee shall continue to serve until otherwise directed by the Board.
- 3.3 **Quorum and Voting** - A majority of the members of the Committee shall constitute a quorum, and, subject to the limitations in this Section 3, all actions of the Committee shall require the affirmative vote of members who constitute a majority of such quorum. No member of the Committee who is a director to whom an Option may be granted may participate in the decision to grant such Option (but any such member may be counted in determining the existence of a quorum at any meeting of the Committee in which action is taken with respect to the granting of an Option to him or her).
- 3.4 **Powers of Committee** - The Committee shall have the authority to review the following matters in relation to the Plan and to make recommendations on such matters to the Board:
- (a) administration of the Plan in accordance with its terms;
 - (b) determination of all questions arising in connection with the administration, interpretation, and application of the Plan, including all questions relating to the value of the Shares;
 - (c) correction of any defect, supply of any information or reconciliation of any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;
 - (d) prescription, amendment and rescission of the rules and regulations relating to the administration of the Plan;
 - (e) determination of the duration and purpose of leaves of absence from employment which may be granted to Optionees without constituting a termination of employment for purposes of the Plan;
 - (f) with respect to the granting of Options:
 - (i) determination of the employees, officers, directors or consultants of the Company or a Related Entity of the Company, any Related Entity of such persons, and individuals employed by a Person providing management services to the Company, to whom Options shall be granted, based on the eligibility criteria set out in this Plan;
 - (ii) determination of the terms and provisions of the Option Certificate which shall be entered into with each Optionee (which need not be identical with the terms of any other Option Certificate);
 - (iii) amendment of the terms and provisions of an Option Certificate, provided the Committee obtains:

- (A) the consent of the Optionee; and
- (B) the approval of any stock exchange on which the Company is listed, where required;
- (iv) determination of when Options shall be granted;
- (v) determination of the number of Shares subject to each Option;
- (vi) determination of the vesting schedule, if any, for the exercise of any Option; and
- (g) all other determinations necessary or advisable for administration of the Plan.

3.5 **Approvals** - The Company will use its best efforts to obtain any regulatory or shareholder approvals which may be required pursuant to applicable securities laws or the rules of any stock exchange or over the counter market on which the Shares are listed.

3.6 **Administration by Committee** - The Committee shall have all powers necessary or appropriate to accomplish its duties under this Plan. In addition, the Committee's administration of the Plan shall in all respects be consistent with the policies and rules of any stock exchange or over the counter market on which the Shares are listed.

4. ELIGIBILITY

4.1 **Eligibility for Options** - Options may be granted to any employee, officer, director or consultant of the Company or a Related Entity of the Company, to a Related Entity of such persons, and to an individual employed by a Person providing management services to the Company.

4.2 **Limitation** - The grant of Options under the Plan is subject to the limitation that the aggregate of:

- (a) the number of Shares issuable to Insiders (including their Associates), at any time; and
- (b) the number of Shares issued to Insiders (including their Associates), within any one year period,

subject to Section 5.1, under the Plan, or when combined with all of the Company's other security based compensation arrangements, cannot exceed 10% of the issued and outstanding Shares.

4.3 **No Violation of Securities Laws** - No Option shall be granted to any Optionee unless the Committee has determined that the grant of such Option and the exercise thereof by the Optionee will not violate the securities law of the jurisdiction in which the Company and the Optionee reside.

5. SHARES SUBJECT TO THE PLAN

5.1 **Number of Shares** - The Board, based on recommendations by the Committee, may grant Options under the Plan from time to time to purchase, when combined with all of the securities granted under the Company's other security-based compensation arrangements, an aggregate of up to a maximum of 10% of the number of Shares which are issued and outstanding on a rolling basis as at the Date of Grant of any Option. The Shares issuable under the Plan shall be made available

from authorized, but unissued, Shares. The Shares issuable under the Plan shall be adjusted, where necessary, to take account of the events referred to in Section 10 hereof.

- 5.2 **Expiry of Option** - If an Option expires or terminates for any reason without having been exercised in full, the unpurchased Shares subject thereto shall again be available for the purposes of the Plan.
- 5.3 **Reservation of Shares** - The Company will at all times reserve for issuance and keep available such number of Shares as shall be sufficient to satisfy the requirements of the Plan.
- 5.4 **Grants of Other Options to Purchase Shares** - Neither the existence of this Plan nor any provision contained in it shall be interpreted as restricting the powers of the Board to, in its discretion, grant options to purchase Shares outside of the Plan.
- 5.5 **Grants to the Board** - With respect to grants of Options to the Board:
- (a) the aggregate number of Shares reserved for issuance to Optionees who are non-employee members of the Board under the Plan and any other security-based compensation arrangements shall not exceed 1.0% of the issued and outstanding Shares of the Company; and
 - (b) 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 CDN\$100,000, and together with any other securities granted under the Company's long-term incentive plan, such individual may not be granted Options and/or other securities in any one year period having a Black-Scholes aggregate value in excess of CDN\$150,000.

6. **OPTION TERMS**

- 6.1 **Option Certificate** - With respect to each Option to be granted to an Optionee, the following terms shall be specified in the Option Certificate between the Company and the Optionee:
- (a) the number of Shares subject to purchase pursuant to such Option;
 - (b) the Date of Grant;
 - (c) the Term;
 - (d) the Option Price, provided that the Option Price shall not be less than the Market Price of the Shares on the Date of Grant;
 - (e) subject to Section 6.2 below, any vesting schedule upon which the exercise of an Option is contingent; and
 - (f) such other terms and conditions as the Committee deems advisable and are consistent with the purposes of this Plan.
- 6.2 **Vesting Schedule** - The Board, taking into account the recommendations of the Committee, shall have complete discretion to set or vary the terms of any vesting schedule for each Option granted, including, without limitation, discretion to:

- (a) allow full and immediate vesting upon the grant of such Option;
- (b) permit partial vesting in stated percentage amounts based on the length of the Term of such Option; and
- (c) permit full vesting after a stated period of time has passed from the Date of Grant.

6.3 **Amendments to Options** - Amendments to the terms of previously granted Options are subject to regulatory approval, if required. In particular, if required by the TSX, Disinterested Shareholder Approval shall be required for:

- (a) a reduction in the Option Price; or
- (b) an extension of the Term,

of a previously granted Option if the Optionee is an Insider of the Company or an Associate of an Insider at the time of the proposed amendment. In this event, only the Insider whose Option is being amended and such Insider's Associates shall be required to abstain from voting in relation to the Disinterested Shareholder Approval.

6.4 **Uniformity** - Except as expressly provided herein, nothing contained in this Plan shall require that the terms and conditions of Options granted under the Plan be uniform.

6.5 **Amendment of Expiration of Term of Option During Blackout Period** - Notwithstanding the provisions of subsection 6.1(c) or the date of expiration of the Term of an Option determined in accordance with this Plan ("**Fixed Term**"), the date of expiration of the Term of an Option will be adjusted, without being subject to Board or Committee discretion, to take into account any blackout period imposed on the Optionee by the Company as follows: if the Fixed Term expiration date falls within a blackout period imposed on the Optionee by the Company or falls within 10 business days after the end of such blackout period, then the Fixed Term expiration date is to the close of business on the 10th business day after the end of such blackout period.

7. **EXERCISE OF OPTION**

7.1 **Method of Exercise** - Subject to any limitations or conditions imposed upon an Optionee pursuant to the Option Certificate or Section 6 hereof, an Optionee may exercise an Option by giving written notice thereof to the Company at its principal place of business.

7.2 **Compliance with U.S. Securities Laws** - As a condition to the exercise of an Option, the Committee may require the Optionee to represent and warrant in writing at the time of such exercise that the Shares are being purchased only for investment and without any then-present intention to sell or distribute such Shares. A stop-transfer order against such Shares may be placed on the stock books and records of the Company, and a legend, indicating that the stock may not be pledged, sold or otherwise transferred unless an opinion of counsel is provided stating that such transfer is not in violation of any applicable United States federal and state securities laws, may be endorsed on the certificates representing such Shares in order to assure an exemption from registration. The Committee also may require such other documentation as may from time to time be necessary to comply with United States federal and state securities laws. The Company has no obligation to undertake registration of Options or the Shares issuable upon the exercise of the Options.

- 7.3 **Payment of Option Price** - The notice described in Section 7.1 shall be accompanied by full payment of the aggregate Option Price to the extent the Option is so exercised. Such payment shall be in lawful money (Canadian funds) by cheque, wire transfer or bank order.
- 7.4 **Issuance of Certificates** - As soon as practicable after exercise of an Option in accordance with Sections 7.1 and 7.3 hereof, the Company shall issue a certificate or certificates evidencing the Shares with respect to which the Option has been exercised. Until the issuance of such certificate or certificates, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the exercise of the Option. No adjustment will be made for a dividend or other right for which the record date is prior to the date the certificate is issued, except as provided by Section 10 hereof.
- 7.5 **Withholding Taxes** - The Company shall have the authority to take steps for the deduction and withholding, or for the advance payment or reimbursement by the Optionee to the Company, of any taxes or other required source deductions which the Company is required by law or regulation of any governmental authority whatsoever to remit in connection with this Plan, or any issuance of Shares. Without limiting the generality of the foregoing, the Company may, in its sole discretion:
- (a) deduct and withhold additional amounts from other amounts payable to a Optionee;
 - (b) require, as a condition of the issuance of Shares to an Optionee that the Optionee make a cash payment to the Company equal to the amount, in the Company's opinion, required to be withheld and remitted by the Company for the account of the Optionee to the appropriate governmental authority and the Company, in its discretion, may withhold the issuance or delivery of Shares until the Optionee makes such payment; or
 - (c) sell, on behalf of the Optionee, all or any portion of Shares otherwise deliverable to the Optionee until the net proceeds of sale equal or exceed the amount which, in the Company's opinion, would satisfy any and all withholding taxes and other source deductions for the account of the Optionee.

8. TRANSFERABILITY OF OPTIONS

- 8.1 **Non-Transferable** - Except as provided otherwise in this Section 8 or by applicable securities laws, Options are non-assignable and non-transferable.
- 8.2 **Death of Optionee** - If an employee, officer, director or consultant of the Company or a Related Entity of the Company holding an Option directly, or indirectly through a Related Entity of such person, or an individual employed by a Person providing management services to the Company holding an Option dies, any Options held by such person or Related Entity of such person shall pass to the Qualified Successor of the Optionee, and shall be exercisable by the Qualified Successor until the earlier of one year following the date of death of such person and the expiry of the Term of the Option.
- 8.3 **Disability of Optionee** - If the employment of an employee or consultant of the Company or a Related Entity of the Company holding an Option directly, or indirectly through a Related Entity of such person, the employment of an individual employed by a Person providing management services to the Company holding an Option, or the position of a director or officer of the Company or a Related Entity of the Company holding an Option directly, or indirectly through a Related Entity of such person, is terminated by the Company or a Related Entity of the Company by reason

of such person's Disability, any Options held by such person or Related Entity of such person that could have been exercised immediately prior to such termination of service shall be exercisable by such Optionee, or by his Guardian, until the earlier of one year following the date of termination of service of such person and the expiry of the Term of the Option.

8.4 **Continuance of Vesting** - Under this Section 8, options held by a Qualified Successor or exercisable by a Guardian shall, during the period prior to the expiry of the Term of the Option, continue to vest in accordance with any vesting schedule to which such Options are subject, but no acceleration of such vesting shall occur (except if such acceleration is specifically authorized by the Board, taking into account any recommendation of the Committee).

8.5 **Deemed Non-Interruption of Employment** - Subject to any determination in writing by the Committee under subsection 3.4(e), employment shall be deemed to continue intact during any military or sick leave or other bona fide leave of absence, if the period of such leave did not exceed 90 days or, if longer, for so long as the Optionee's right to reemployment with the Company or any Related Entity is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the Optionee's re-employment is not so guaranteed, then his or her employment shall be deemed to have terminated on the 91st day of such leave, unless otherwise notified in writing by the Committee.

9. TERMINATION OF OPTIONS

9.1 **Termination of Options** - To the extent not earlier exercised or terminated in accordance with section 8 above, an Option shall terminate at the earliest of the following dates:

- (a) the termination date specified for such Option in the Option Certificate;
- (b) where an employee, officer, director or consultant of the Company or a Related Entity of the Company, holding an Option directly, or indirectly through a Related Entity of such person, or an individual employed by a Person providing management services to the Company holding an Option, is terminated for cause; (i) the date of such termination for cause; or (ii) such later date determined by the Board, which can be no later than the expiry date of the Term of the Option;
- (c) where an employee, officer, director or consultant of the Company or a Related Entity of the Company, holding an Option directly, or indirectly through a Related Entity of such person, or an individual employed by a Person providing management services to the Company holding an Option, either (i) resigns such Person's position without prejudice to the Company in accordance with the applicable employment agreement, services contract or terms of engagement; or (ii) is terminated for a reason other than such Person's Disability, death or termination for cause, the earlier of: (A) 90 days after such date of resignation or 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; and
- (d) the date of any sale, transfer, assignment or hypothecation, or any attempted sale, transfer, assignment or hypothecation, of such Option in violation of Section 8.1 above.

9.2 **No Acceleration of Vesting** - For greater certainty, in the event of termination of an Option under subsections 9.1(b), (c) or (d) above, unless otherwise set out in the Option Certificate for such

Option or as otherwise determined by the Board (taking into account any recommendations of the Committee) at any time and subject to the Optionee's rights under sections 10.4 and 10.6:

- (a) there shall be no acceleration of the vesting period of any Option terminated under subsections 9.1(b), (c) or (d); and
- (b) the original vesting schedule of any Option which will be terminated under subsection 9.1(c) shall continue until the termination of the Option.

9.3 **Termination In Connection With Reorganization** - After the completion of a Reorganization described in Section 10.2, if an Optionee has received a Substituted Option as described in Section 10.2 and such Optionee's position is terminated in the circumstances described in subsection 9.1(c), the provisions of subsection 9.1(c) and the related provisions of Subsection 9.2 shall apply *mutatis mutandis* except that, if a longer period than the 90-day period set out in subsection 9.1(c) is provided for in the equivalent provisions of the stock option plan, agreement, certificate or other instrument governing the Substituted Option, then such longer period shall apply.

9.4 **Lapsed Options** – If Options are surrendered, terminated or otherwise expire without being exercised in whole or in part, new Options may be granted covering the Shares not purchased under such Options, provided that the Company complies with the relevant rules of the TSX.

10. ADJUSTMENTS TO OPTIONS

10.1 **Alteration in Capital Structure** - If there is any material alteration in the capital structure of the Company through or by means of a declaration of stock dividends of the Shares or consolidations, subdivisions or reclassifications of the Shares, or otherwise, the number of Shares available under the Plan, the Shares subject to any Option and the Option Price therefor shall be adjusted proportionately by the Board and, if required, approved by the TSX or any other stock exchange having authority over the Company or the Plan, and such adjustment shall be effective and binding for all purposes of the Plan.

10.2 **Corporate Reorganization Where Company is Acquired** - In the event of a Reorganization in which the Company is not the surviving or acquiring corporation, or in which the Company is or becomes a wholly-owned subsidiary of another corporation as a result of such Reorganization becoming effective, the surviving or acquiring corporation or entity shall be required to provide for:

- (a) the assumption of each Option granted under this 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 this Plan, such that the right to receive 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 or her 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 and/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 or her Option immediately prior to the record date applicable to such Reorganization;

and the provision of Substituted Options, or the distribution of such securities, property and/or cash, in either case as approved by the Board, shall be binding on all Optionees for all purposes of this Plan.

- 10.3 **Amalgamation, Merger or Arrangement Where the Company is Not Acquired** - If the Company amalgamates, merges or enters into a plan of arrangement with or into another corporation in circumstances other than as subscribed in section 10.2 above, the right to receive Shares on the exercise of an Option shall be converted into the right to receive such securities, property or cash which the Optionee would have received upon such amalgamation, merger or arrangement if the Optionee had exercised his Option immediately prior to the record date applicable to such amalgamation, merger or arrangement, and where applicable, the exercise price shall be adjusted proportionately by the Board and such adjustment shall be binding for all purposes of the Plan.
- 10.4 **Acceleration of Vesting on Change in Control** - Upon a Change in Control, all Options shall become immediately exercisable, notwithstanding any contingent vesting provisions to which such Options may have otherwise been subject. To the extent possible, the Committee or the Board shall give notice to Optionees not less than 30 days prior to the consummation of a Change in Control.
- 10.5 **Determinations to be Made** - Adjustments and determinations under this Section 10 shall be made by the Committee or the Board, whose decisions as to the adjustments or determinations which shall be made, and the extent thereof, shall be final, binding, and conclusive.
- 10.6 **Effect of a Takeover** - If a *bona fide* offer (the “**Offer**”) for Shares is made to an Optionee or to shareholders generally or to a class of shareholders which includes the Optionee, which Offer constitutes a takeover bid within the meaning of section 92 of the British Columbia *Securities Act*, as amended from time to time, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon any Option held by an Optionee may be exercised in whole or in part by the Optionee notwithstanding any contingent vesting provisions to which such Option may have otherwise been subject, so as to permit the Optionee to tender the Shares received upon such exercise (the “**Optioned Shares**”) to the Offer. If:
- (a) the Offer is not completed within the time specified therein; or
 - (b) all of the Optioned Shares tendered by the Optionee pursuant to the Offer are not taken up and paid for by the offeror pursuant thereto;

the Optioned Shares or, in the case of clause (b) above, the Optioned Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued shares and with respect to such returned Optioned Shares, the Option shall be reinstated as if it had not been exercised, and any vesting schedule shall also be reinstated. If any Optioned Shares are returned to the Company under this Section, the Company shall refund the exercise price to the Optionee for such Optioned Shares.

11. TERMINATION AND AMENDMENT OF PLAN

11.1 **Power to Terminate or Amend Plan** - Subject to the approval of any stock exchange on which the Company's securities are listed, the Board may terminate, suspend or amend the terms of the Plan; provided, however, that, except as provided in Section 10 above, and as long as the Company is a "reporting issuer" under the securities laws of any jurisdiction in Canada, the Board may not amend the Plan in any of the following respects without obtaining, within 12 months either before or after the Board's adoption of a resolution authorizing such action, Shareholder Approval, and, where required, Disinterested Shareholder Approval:

- (a) increase the fixed maximum number or percentage of Shares which may be issued under the Plan;
- (b) materially increase the benefits accruing to participants under the 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 Plan;
- (e) reduce the Option Price;
- (f) allow for the cancellation or reissuance of any Option granted under the Plan;
- (g) extend the Term of any Option;
- (h) permit Options granted under the 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) amend this Section 11.1 of the Plan.

For greater certainty, the Board may make any amendment to the terms of the Plan other than as described at subsections 11.1(a) to (j) 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.

11.2 **No Grant During Suspension of Plan** - No Option may be granted during any suspension, or after termination, of the Plan. Amendment, suspension or termination of the Plan shall not, without the

consent of the Optionee, alter or impair any rights or obligations under any Option previously granted.

12. CONDITIONS PRECEDENT TO ISSUANCE OF SHARES

12.1 **Compliance with Laws** - Shares shall not be issued pursuant to the exercise of any Option unless the Shares are fully paid and non-assessable and the exercise of such Option and the issuance and delivery of such Shares comply with all relevant provisions of law, including, without limitation, the United States *Securities Act of 1933*, as amended, any applicable state or provincial securities or corporate laws, the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the Shares may then be listed or otherwise traded.

12.2 **Regulatory Approval to Issuance of Shares** - The Company's inability to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability with respect to the failure to issue or sell such Shares.

13. USE OF PROCEEDS

13.1 **Use of Proceeds** - Proceeds from the sale of Shares pursuant to the Options granted and exercised under the Plan shall constitute general funds of the Company and shall be used for general corporate purposes.

14. NOTICES

14.1 **Notices** - All notices, requests, demands and other communications required or permitted to be given under this Plan and the Options granted under this Plan shall be in writing and shall be either served personally on the party to whom notice is to be given, in which case notice shall be deemed to have been duly given on the date of such service; faxed or by electronic communication, in which case notice shall be deemed to have been duly given on the date the facsimile or electronic communication is sent; or mailed to the party to whom notice is to be given, by first class mail, registered or certified, return receipt requested, postage prepaid, and addressed to the party at his or its most recent known address, in which case such notice shall be deemed to have been duly given on the tenth postal delivery day following the date of such mailing.

15. MISCELLANEOUS PROVISIONS

15.1 **No Obligation to Exercise** - Optionees shall be under no obligation to exercise Options granted under this Plan.

15.2 **No Obligation to Retain Optionee** - Nothing contained in this Plan shall obligate the Company or any Related Company to retain an Optionee as an employee, officer, director, or consultant for any period, nor shall this Plan interfere in any way with the right of the Company or any Related Company to reduce such Optionee's compensation.

15.3 **Binding Agreement** - The provisions of this Plan and each Option Agreement with an Optionee shall be binding upon such Optionee and the Qualified Successor or Guardian of such Optionee.

15.4 **Use of Terms** - Where the context so requires, references herein to the singular shall include the plural, and vice versa, and references to a particular gender shall include either or both genders.

15.5 **Headings** - The headings used in this Plan are for convenience of reference only and shall not in any way affect or be used in interpreting any of the provisions of this Plan.

15.6 **No Representation or Warranty** - The Company makes no representation or warranty as to the future market value of any Shares issued or issuable in accordance with the provisions of this Plan.

16. EFFECTIVE DATE OF PLAN

16.1 **Effective Date of Plan** - This Plan shall become effective on the date of its acceptance by the shareholders of the Company.

16.2 **Rollover from Prior Stock Option Plans** - On the Effective Date, this Plan shall supersede all prior stock option plans of the Company and all outstanding stock options granted under prior stock option plans of the Company shall be rolled over into and be subject to the terms and conditions of this Plan. Any Options granted under this Plan will be subject to the terms of any successor stock option plan.

Date approved by shareholders of the Company: _____.

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

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES								
1. Board of Directors									
(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 “ Board ”) 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;"> <tbody> <tr> <td style="width: 20%;">Daniel Burns</td> <td>Co-operators General Insurance Company (TSX) Zenabis Global Inc. (TSX-V)</td> </tr> <tr> <td>Peter Jones</td> <td>Victory Nickel Inc. (CSE) Mandalay Resources Corporation (TSX) Century Metals Inc. (TSX-V (conditional listing))</td> </tr> <tr> <td>Julian Kemp</td> <td>Marathon Gold Corporation (TSX) Central Timmins Exploration Corp (TSX-V)</td> </tr> <tr> <td>David Palmer</td> <td>Probe Metals Inc. (TSX-V) Canstar Resources Inc. (TSX-V)</td> </tr> </tbody> </table>	Daniel Burns	Co-operators General Insurance Company (TSX) Zenabis Global Inc. (TSX-V)	Peter Jones	Victory Nickel Inc. (CSE) Mandalay Resources Corporation (TSX) Century Metals Inc. (TSX-V (conditional listing))	Julian Kemp	Marathon Gold Corporation (TSX) Central Timmins Exploration Corp (TSX-V)	David Palmer	Probe Metals Inc. (TSX-V) Canstar Resources Inc. (TSX-V)
Daniel Burns	Co-operators General Insurance Company (TSX) Zenabis Global Inc. (TSX-V)								
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David Palmer	Probe Metals Inc. (TSX-V) Canstar Resources Inc. (TSX-V)								

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<p>(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.</p>	<p>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, 2018, independent directors met six times.</p>
<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>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
(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>The Board meets a minimum of five times per year, usually every quarter and following the annual meeting of the Company's shareholders. During 2018, the Board formally met six 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, 2018 during 2018 was as follows:</p> <ul style="list-style-type: none"> • Julian Kemp 6 of 6 • Sasha Bukacheva* 4 of 4 • Daniel Burns 6 of 6 • Peter Jones 6 of 6 • George Ogilvie 6 of 6 • David Palmer 6 of 6 <p>*Note: Ms. Bukacheva was appointed as a director on April 1, 2018.</p>
<p>2. Board Mandate</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 "D".</p>
<p>3. Position Descriptions</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>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<p>4. Orientation and Continuing Education</p> <p>(a) Briefly describe what measures the Board takes to orient new directors regarding:</p> <ul style="list-style-type: none"> (i) the role of the Board, its committees and its directors; and (ii) the nature and operation of the Company’s business. 	<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>
<p>5. Ethical Business Conduct</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 www.sedar.com.</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>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
(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>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>
(c) Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.	<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 20, 2018.</p>
<p>6. Nomination of Directors</p> <p>(a) Describe the process by which the Board identifies new candidates for board nomination.</p>	<p>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.</p> <p>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.</p> <p>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:</p>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
	<p>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).</p> <p>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.</p> <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</p>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
	<p>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>
<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.</p>	<p>The Board has a Compensation, Corporate Governance and Nomination Committee consisting of Daniel Burns (Chair), Sasha Bukacheva and Peter Jones, each of whom is considered “independent” as that term is defined in NI 52-110.</p>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<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>
	<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</p>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
	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>7. Compensation</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 Daniel Burns (Chair), Sasha Bukacheva 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>
<p>8. Other Board Committees</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>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<p>9. Assessments</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>10. Director Term Limits and Other Mechanisms of Board Renewal</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>11. Policies Regarding the Representation of Women on the Board</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>On December 12, 2018, the Board approved a Diversity Policy that addresses the diversity of the Board and in the Company’s senior management, and that includes the identification and nomination of women directors.</p> <p>Summary of Diversity Policy:</p> <p>The Company recognizes and embraces the benefits of having diversity on the Board and in the Company’s senior management. Diversity is important to ensure that members of the Board and the Company’s senior management provide the necessary range of perspectives, experience and expertise required to achieve the Company’s objectives and deliver for its stakeholders. The Company also recognizes that the Board and its senior management appointments must be based on performance, ability, merit and potential. Therefore, the Company ensures a merit-based competitive process for appointments. The Company’s commitment to diversity will include ensuring that diversity is fully considered in determining the composition of the Board and the appointment of its senior management.</p>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
	<p><u>Application of the Policy to the Board</u></p> <p>The Compensation, Corporate Governance and Nominating Committee of the Board (the “Committee”) is responsible for identifying individuals qualified to become new Board members and recommending to the Board the new director nominees for the next annual meeting of the shareholders. In reviewing Board composition and identifying suitable candidates for Board appointment or nomination for election to the Board, candidates will be selected based on merit and against objective criteria, and due regard will be given to the benefits of diversity in order to enable the Board to discharge its duties and responsibilities effectively. In order to promote the specific objective of gender diversity, the selection process for Board appointees/nominees will involve the following steps: (i) a short-list identifying potential candidates for appointment/nomination must be compiled and should include at least one female candidate for each available Board seat; and (ii) if, at the end of the selection process, no female candidates are selected, the Board must be satisfied that there are objective reasons to support this determination.</p> <p>On an annual basis, the Committee will (i) assess the effectiveness of the Board appointment/nomination process at achieving the Company’s diversity objectives; and (ii) consider and, if determined advisable, recommend to the Board for adoption, measurable objectives for achieving diversity on the Board.</p> <p><u>Application of the Policy to Senior Management</u></p> <p>To ensure that the Company attracts and retains the best talent in senior management and that the Company provides equal employment opportunities for its senior management, the Company will recruit and promote individuals based on performance, ability, merit and potential, and with a commitment to supporting diversity at the Company. In order to promote the specific objective of gender diversity, the hiring process for executive management positions will involve preparing a short-list identifying potential candidates that should include at least one female candidate for each available executive management position.</p> <p>In addition, in order to promote the specific objective of gender diversity, the Company will: (i) implement practices which address impediments to gender diversity in the workplace and review their availability and utilization; (ii) regularly review the proportion of women at all levels of the Company; (iii) monitor effectiveness of, and continue to expand on, existing initiatives designed to identify, support and develop talented women with leadership potential; and (iv) continue to identify new ways to entrench diversity as a cultural priority across the Company.</p>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
	<p>On an annual basis, the President and Chief Executive Officer of the Company, working with the Committee, will (i) assess the effectiveness of the senior management appointment process at achieving the Company’s diversity objectives; and (ii) consider and, if determined advisable, recommend to the Board for adoption, measurable objectives for achieving diversity in senior management.</p>
<p>12. Consideration of the Representation of Women in the Director Identification and Selection Process</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>On December 12, 2018, the Board approved a Diversity Policy that addresses the diversity of the Board and in the Company’s senior management, and that includes the consideration of the level of representation of women on the Board in identifying and nominating candidates for election or re-election to the Board. Please see the summary of the Diversity Policy set out in #11 above.</p>
<p>13. Consideration Given to the Representation of Women in Executive Officer Appointments</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>On December 12, 2018, the Board approved a Diversity Policy that addresses the diversity of the Board and in the Company’s senior management, and that includes the consideration of the level of representation of women in executive officer positions when making executive officer appointments. Please see the summary of the Diversity Policy set out in #11 above.</p>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<p>14. Issuer’s Targets Regarding the Representation of Women on the Board and in Executive Officer Positions</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>15. Number of Women on the Board and in Executive Officer Positions</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 “D”

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.

