**Exploration. Red Lake. High-Grade Gold Potential.**

**“New” Leadership**
- George Ogilvie, P.Eng.
  President, CEO, & Director
- Nicholas J. Nikolakakis, MBA
  Chief Financial Officer
- Michael Willett, P.Eng.
  Director, Projects
- Allan Candelario, CFA
  Director, IR & Corporate Development
- Rob Kallio, JD, CPA, CA
  Director, Legal & Corporate Secretary
- Dom Kizek, CPA, CA
  Corporate Controller
- Julian Kemp, BBA, CPA, CA, C.Dir
  Chair
- Peter R. Jones, P.Eng.
  Independent Director
- Dr. David Palmer, PhD, P.Geo.
  Independent Director
- Daniel Burns, JD, MBA, CPA, CMA, ICD.D., A.C.C
  Independent Director

**The “New” Rubicon – Investment Thesis**
- New leadership with turnaround experience
- High-grade gold exploration potential in Red Lake
- More than C$770 million in significant infrastructure
- Strong balance sheet with ~C$36 million in cash

"My vision is to systematically explore the F2 Gold Deposit over the next 18 to 24 months to gain a better understanding of the geology and potentially grow the mineral resources. We have strengthened the Board and management team to provide a fresh perspective on the Company and its assets. We have a strong balance sheet that will allow us to restart activities at the Phoenix Gold Project. We continue to believe in the exploration potential of the Phoenix Gold Project and the land packages in Red Lake, Nevada and Utah.”

George Ogilvie, P.Eng.
President, CEO, and Director

**Complex geology and updated resource modelling parameters resulted in a significant reduction in mineral resources in 2016.**

**2016 SRK Mineral Resource Estimate**

<table>
<thead>
<tr>
<th>Resource Category</th>
<th>Tonnes (000)</th>
<th>Grade (g/t Au)</th>
<th>Contained gold ounces (000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>492</td>
<td>6.73</td>
<td>106</td>
</tr>
<tr>
<td>Inferred</td>
<td>1,519</td>
<td>6.28</td>
<td>307</td>
</tr>
</tbody>
</table>

**For the next 18-24 months, Rubicon will undertake an exploration program to gain a better understanding of the F2 Gold Deposit geology and potentially grow the mineral resources.**

**18-24 Month Anticipated Exploration Program (2017-2018)**

**2017 Exploration Program:**
- Underground clean up & infrastructure upgrades
- Re-logging of core and structural geology analysis
- 3,500 m drilling
- 20,000 m drilling
- Exploratory development in the main F2 Gold Deposit

**2018 Exploration Program:**
- Trial mining
- NI 43-101 Mineral Resource Estimate
- Decision on Feasibility Study

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Cautionary Statements Regarding Forward-Looking Statements and Cautionary Notes

This corporate presentation contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian and United States securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “believe”, “expect”, “anticipate”, “continue”, “estimate”, “intend”, “may”, “will”, “should”, “potential”, “predict”, “project”, “forecast”, “consider”, “budget” or “plan”, and similar expressions or words that denote uncertainty or arise from a belief that the actual outcomes and future events may differ materially from those anticipated, estimated or expected by the forward-looking statements.  

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Although Rubicon believes the information and assumptions incorporated in forward-looking statements to be reasonable, there can be no assurance that forward-looking statements will prove to be accurate, as actual outcomes and future events could differ materially from those anticipated in such forward-looking statements.  

Such factors include, among others: possible variations in mineralization, permitting, and labour issues; conclusions of future economic or geological evaluations; changes in project parameters as a result of evaluation results, environmental, and other issues that may affect development; unforeseen geological or other difficulties and delays in the development or construction of the projects; the ability of Rubicon and other relevant parties to satisfactorily regulate all matters associated with the ability to retain key personnel and key operating personnel; cost of environmental expenditures and potential liability for damages; general business, economic, competitive, political and social uncertainties; the impact of government regulation; risks of fluctuations in foreign currency rates and exchange rates; the ability of third-party service providers to deliver services on reasonable terms and in a timely manner; risks faced by Rubicon and other relevant parties; and assumptions that may prove to be incorrect, including assumptions used in the financial implications of the transactions described in this corporate presentation. 

Cautionary Statements Regarding Forward-Looking Statements and Cautionary Notes

The mineral resources in this corporate presentation were reported using Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Standards. Under Canadian rules, estimates of “inferred mineral resources” may not form the basis of feasibility studies, resource reserves, or any amendment to it, and in some cases, advertising and sales literature used in connection therewith, contains a cautionary statement. Securities legislation in certain of the Canadian provinces provides purchasers, in addition to any disclaimer or any amendment to it, and in some cases, advertising and sales literature used in connection therewith, contains a cautionary statement. Securities legislation in certain of the Canadian provinces provides purchasers, in addition to any disclaimer or any amendment to it, and in some cases, advertising and sales literature used in connection therewith, contains a cautionary statement. Securities legislation in certain of the Canadian provinces provides purchasers, in addition to any disclaimer or any amendment to it, and in some cases, advertising and sales literature used in connection therewith, contains a cautionary statement. 

Cautionary Statements Regarding Forward-Looking Statements and Cautionary Notes

It is important to note that the information provided in this corporate presentation is preliminary in nature. There is no certainty that the potential mine will be developed. Authoritative statements that are not based on a feasibility study demonstrating economic and technical viability does not provide adequate disclosure of the increased uncertainty and specific risks of failure associated with such a preliminary statement. 

Cautionary Statements Regarding Forward-Looking Statements and Cautionary Notes

Rubicon Red Lake Land Package

28,448 Hectares or 40% of the claims in Red Lake

>-$770 million in Infrastructure

1,250 tpd mill
Commissioned headframe, hoist, and shaft
9km of underground development;
Surface roads, earthworks, TMF, power, etc.
>450km of drilling of the F2 Gold Deposit

Research Analyst Coverage

Andrew Mikitchuk  
BMO Capital Markets

Daniel Earle  
TD Securities

Ryan Hanley  
Mackie Research