Advancing the Phoenix Gold Project to Commercial Production
Cautionary Statements Regarding Forward-Looking Statements and Cautionary Notes

Cautionary Statement and Notes Regarding EBDZ, at depth.

Estimates Measured, Indicated Person other Forward Resources Inferred. The foregoing list of assumptions, risks, uncertainties and other factors is not exhaustive.

This news release uses the terms “Measured” and “Indicated” Mineral Resources and “Inferred” Mineral Resources. The Company advises U.S. investors that while these terms are recognized and required by the Canadian Securities

Qualified Person

The content of this corporate presentation relating to geology and exploration has been read and approved by George Ogilvie, P.Eng., President, CEO, and Director, who is a Qualified Person as defined by NI 43-101.

Cautionary Note to U.S. Readers Regarding Estimates of Measured, Indicated and Inferred Resources

This news release uses the terms “Measured” and “Indicated” Mineral Resources and “Inferred” Mineral Resources. The Company advises U.S. investors that while these terms are recognized and required by the Canadian Securities Administrators, they are not recognized by the United States Securities and Exchange Commission (SEC). The estimation of “Measured” and “Indicated” Mineral Resources involves greater uncertainty as to their existence and economic feasibility than the estimation of Proven and Probable Reserves. The estimation of “Inferred” Mineral Resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of Mineral Resources. It cannot be assumed that all or any part of a “Inferred”, “Measured”, or “Indicated” Mineral Resource estimate will ever be upgraded to a higher category.

Under Canadian rules, estimates of “Inferred Mineral Resources” may not form the basis of feasibility studies, pre-feasibility studies or other economic studies, except in prescribed cases, such as in a preliminary economic assessment (or New PEA) under certain circumstances. The SEC normally only permits issuers to report mineralization that does not constitute “Reserves” as in-place tonnage and grade without reference to unit measures. Under U.S. standards, mineralization may not be classified as a “Reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the Reserve determination is made. U.S. investors are cautioned not to assume that any part or all of a “Inferred”, “Measured” or “Indicated” Mineral Resource exists or is economically or legally mineable. Information concerning descriptions of mineralization and Mineral Resources contained herein may not be comparable to information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.
The Rubicon Advantage

**STRONG OPERATING TEAM:** Management team with a proven history of operating and turning around underground operations in Canada

**2nd LARGEST LAND PACKAGE in RED LAKE:** More than 28,000 hectares, second largest exploration land package (~40%) in the prestigious Red Lake Gold Mining Camp

**NEW MINE INFRASTRUCTURE:** mill operated at 1,540 tpd and 95.1% recoveries in 2018 during the bulk sample program

**VALIDATED MINERAL RESOURCE ESTIMATE**

**ESTIMATE**

Positive reconciliation from 35kt bulk sampling program and substantial growth in Measured and Indicated ounces

**DELIVERY OF CREDIBLE CONCEPTUAL MINE PLAN in H2/2019**

(9) Refer to endnote #9 for further details
The Rubicon Vision
Approach to generate long-term shareholder value

ADVANCE THE PHOENIX GOLD PROJECT TO COMMERCIAL PRODUCTION: Continue to grow M&I Resources; Deliver robust PEA and FS; Secure Funding; Execute on construction and Ramp-up

DEMONSTRATE ORGANIC GROWTH IN RED LAKE: Evaluate and explore McFinley, Close Proximity Targets, and Regional Red Lake Properties

EVALUATE & EXECUTE ON BIG PICTURE OPPORTUNITIES TO DELIVER SHAREHOLDER VALUE
# Leadership With Turnaround Experience

**Expertise in underground mining, geology, finance and law**

## Management

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

- +29 years of management, operating, technical, M&A, and restructuring  
- Former CEO of Kirkland Lake Gold; **led the successful turnaround of the Macassa Mine** and acquisition of St. Andrew Goldfields  
- Experience in deep, underground narrow-vein gold deposits in South Africa with **AngloGold**  
- Grew Rambler Metals from grassroots **exploration to profitable junior producer**

**Mike Willett, P.Eng.**  
Director of Projects

- +37 years of management, operating and technical experience  
- Held senior roles with **Hudbay**  
- Led the **increase in mineral resources and permitting** as CEO of Tamerlane Ventures Inc.

**Nick Nikolakakis, MBA**  
CFO

- +22 years of corporate finance and management experience; **+$2 billion financings**  
- Former CFO Rainy River; led the **sale to New Gold**  
- Former VP Finance Barrick – led the **C$1.5 Billion financing of Pueblo Viejo** in Dominican Republic

## Board

**Julian Kemp, BBA, CPA, CA, C.Dir (Chair)**

- Led Rubicon through a successful strategic review and CCAA process  
- Former CFO Fortune Minerals

**Peter R. Jones, P.Eng.**

- Led the successful **IPO of Hudbay Minerals Inc. and its turnaround**  
- Former Chair and CEO of Adanac Molybdenum, Chair of Medusa Mining

**Dr. David A.S. Palmer, PhD, P.Geo.**

- Experienced geologist  
- **Borden Deposit discovery** as President and CEO of Probe Mines; **sold to Goldcorp**  
- Current President and CEO of Probe Metals

**Daniel Burns, JD, MBA, CPA, CMA, ICD.D, ACC**

- President and CEO of NDC Solutions Inc.  
- Current Chair of World Council of Credit Unions

**Sasha Bukacheva, CFA, MSc.**

- Previously a top-ranked base metals Equity Research Analyst for BMO  
- Former Vice President, Finance and Administration for Stans Energy Corp.
Capital Structure and Shareholder Info
Strong balance sheet and institutional support

Balance Sheet and Capital Structure

- Cash balance (unaudited): ~C$8.5 M
- Sprott Lending LT debt (Term Dec 31/20): C$12.0 M
- Lease liabilities: C$1.4 M
- Shares outstanding: 77,285,613
- Options/Warrants outstanding***: 6,579,473

Market Data (August 2, 2019)**

- RMX share price: C$0.82
- Market capitalization: C$63.4 M
- Avg. 30-day daily trading volume (TSX & OTC markets): 213,069

Analyst Coverage

BMO
TD Securities
Laurentian Bank
Mackie Research
Industrial Alliance
Canaccord Genuity
Cormark

Andrew Mikitchook
Daniel Earle
Ryan Hanley
Stuart McDougall
George Topping
Tom Gallo
Tyron Breytenbach

Target price range: C$2.00-3.50

Equity ownership breakdown*

- Royal Gold: 5.13%
- Credit: 12.94%
- Retail: 7.00%
- Institutional Investors: 74.31%
- George Ogilvie: 0.62% (482,440 shares)

Institutional shareholders include:

- Franklin Templeton
- Donald Smith & Co.
- Mackenzie Financial
- Sprott (Ninepoints)
- RBIM
- Sentry
- Greywolf
- Sun Valley Gold
- US Global
- SSI Asset Management

*Numbers may not add due to rounding
**Source: TSX and OTC markets, as of August 2, 2019
***Includes Sprott Lending warrants
Head frame and hoist commissioned
13 km of U/G development;
Shaft completed to 730 m below surface

200-person camp

Tailings management facility completed

Power, roads, earth and civil works in place

Phoenix Gold Project: Infrastructure and Tax Pools

> C$770 million spent on infrastructure and development

- 1,250 tpd mill (permitted)
- 95.1% recoveries during 2018
- Substantially permitted

<table>
<thead>
<tr>
<th>Capital spent/ Tax pools (C$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mill construction ~$150 M</td>
</tr>
<tr>
<td>Surface construction ~$95 M</td>
</tr>
<tr>
<td>U/G exploration, development, sampling, etc. ~$525 M</td>
</tr>
<tr>
<td><strong>Total</strong> $770 M</td>
</tr>
</tbody>
</table>

**Tax loss pools**
(April 2019)

$700 M

$392M – Phoenix Gold Project
$308M – can be used externally
Milestones Achieved to Improve Confidence in The Phoenix Gold Project

- **REPUTABLE CONSULTANTS**: Golder Associates and T. Maunula & Associates have been working with Rubicon since early 2017.

- **NEW STRUCTURAL MODEL\(^2\) SHOWS BETTER CONTINUITY**: Simplified interpretation allows for the evaluation of bulk mining methods.

- **2018 MINERAL RESOURCE ESTIMATE\(^2\) DEMONSTRATED SIGNIFICANT GROWTH**: M&I Resources increased +113%; Inferred Resources increased +81%.


- **+110% INCREASE IN 2019 MEASURED & INDICATED RESOURCES\(^9\)**: 2019 Mineral Resource Estimate demonstrated substantial growth in ounces in higher confidence categories.

NEW PEA SET FOR Q3/2019

UPDATED MINERAL RESOURCE ESTIMATE

FEASIBILITY STUDY AND SECURING CONSTRUCTION FUNDING

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(1) Refer to endnote #1 for further details
(2) Refer to endnote #2 for further details
(9) Refer to endnote #9 for further details
Robust 2019 Mineral Resource Estimate\(^9\)
Increased M&I Resources, improved confidence in the Deposit

### Comparison between 2019\(^9\) and 2018\(^2\) Estimated Quantities
at Reported Cut-Off Grades

<table>
<thead>
<tr>
<th></th>
<th>Quantity (000' tonnes)</th>
<th>Grade (g/t Au)</th>
<th>Contained Gold Ounces</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018**</td>
<td>Change</td>
</tr>
<tr>
<td><strong>3.0 g/t Au</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Measured (M)</td>
<td>442</td>
<td>188</td>
<td>+135%</td>
</tr>
<tr>
<td>Indicated (I)</td>
<td>2,485</td>
<td>1,186</td>
<td>+110%</td>
</tr>
<tr>
<td>Total M+I</td>
<td>2,927</td>
<td>1,374</td>
<td>+113%</td>
</tr>
<tr>
<td>Inferred</td>
<td>2,570</td>
<td>3,884</td>
<td>-34%</td>
</tr>
<tr>
<td><strong>3.5 g/t Au</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Measured (M)</td>
<td>335</td>
<td>155</td>
<td>+116%</td>
</tr>
<tr>
<td>Indicated (I)</td>
<td>1,954</td>
<td>964</td>
<td>+103%</td>
</tr>
<tr>
<td>Total M+I</td>
<td>2,289</td>
<td>1,119</td>
<td>+105%</td>
</tr>
<tr>
<td>Inferred</td>
<td>2,038</td>
<td>3,146</td>
<td>-35%</td>
</tr>
<tr>
<td><strong>4.0 g/t Au</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Measured (M)</td>
<td>267</td>
<td>129</td>
<td>+107%</td>
</tr>
<tr>
<td>Indicated (I)</td>
<td>1,575</td>
<td>779</td>
<td>+102%</td>
</tr>
<tr>
<td>Total M+I</td>
<td>1,842</td>
<td>908</td>
<td>+103%</td>
</tr>
<tr>
<td>Inferred</td>
<td>1,671</td>
<td>2,556</td>
<td>-35%</td>
</tr>
</tbody>
</table>

(2) Refer to endnote #2
(9) Refer to endnote #9
## Robust 2019 Mineral Resource Estimate

Increased M&I Resources, improved confidence in the Deposit

- 2018 bulk sample results **validates** and supports the current geological model and parameters used in the 2019 Mineral Resource Estimate
- “Explore Target”° contain **0.9 to 1.2 million tonnes of** mineralized material grading between **5.0 to 7.0 g/t Au**; Potential to convert to Inferred Mineral Resources
- Robust conversion of Inferred to Measured and Indicated Mineral Resources

### 2019 Mineral Resource Estimate – April 23, 2019

@ 3.0 g/t Au Cut-off

<table>
<thead>
<tr>
<th>Resource Category</th>
<th>Quantity (000' tonnes)</th>
<th>Grade (g/t Au)</th>
<th>Contained Gold Ounces</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured (M)</td>
<td>442</td>
<td>6.99</td>
<td>99,000</td>
</tr>
<tr>
<td>Indicated (I)</td>
<td>2,485</td>
<td>6.13</td>
<td>490,000</td>
</tr>
<tr>
<td><strong>M + I</strong></td>
<td><strong>2,927</strong></td>
<td><strong>6.26</strong></td>
<td><strong>589,000</strong></td>
</tr>
<tr>
<td>Inferred</td>
<td>2,570</td>
<td>6.53</td>
<td>540,000</td>
</tr>
<tr>
<td><strong>Explore Target</strong></td>
<td><strong>900-1,200</strong></td>
<td><strong>5.0-7.0</strong></td>
<td></td>
</tr>
</tbody>
</table>

- Effective date for this Mineral Resource is April 23, 2019
- Mineral Resource Estimate uses a break-even economic cut-off grade of 3.0 g/t Au based on assumptions of a gold price of US$1,400 per ounce, an exchange rate of US$/C$ 0.77, mining cash costs of C$97/t, processing costs of C$24/t, G&A of C$6/t, sustaining capital C$20/t, refining, transport and royalty costs of C$57/oz, and average gold recoverability of 95%
- Mineral Resources are not Mineral Reserves and do not demonstrate economic viability
- There is no certainty that all or any part of this Mineral Resource will be converted into Mineral Reserve
- All figures are rounded to reflect the relative accuracy of the estimates and totals may not add correctly
- **The potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource.**

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(9) Refer to endnote #9 for further details
2019 Exploration Program
Clear path to Mineral Resource growth and upgrade

2019 Exploration Program:
Up to 20,000 m of step-out drilling
to potentially expand overall
Mineral Resource estimates

Exploration Target potential:
0.9-1.2Mt @ 5.0-7.0 g/t Au

Resource Classification
- Measured
- Indicated
- Inferred
- Exploration Targets

2019 Drill hole intercept grades
- 10+ g/t Au
- 7-10 g/t Au
- 5-7 g/t Au
- 3-5 g/t Au
- 1-3 g/t Au

(3) Refer to endnote #3 for further details
(9) Refer to endnote #9 for further details

Remains open at depth and along strike
Positive Bulk Sample Reconciliation

Tonnes, grades, and ounces higher than modelled

2018 Bulk Sample Reconciliation Results
(before external mining dilution)

<table>
<thead>
<tr>
<th>Bulk sample results</th>
<th>Block model</th>
<th>Difference (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tonnes (t)</td>
<td>32,551</td>
<td>30,360</td>
</tr>
<tr>
<td>Grade (g/t Au)</td>
<td>4.93</td>
<td>4.65</td>
</tr>
<tr>
<td>Ounces (oz)</td>
<td>5,165</td>
<td>4,539</td>
</tr>
</tbody>
</table>

External dilution
8.7% 10.0% -13.0%

>20,000 M OF ORIENTED STRUCTURAL DRILLING, 10,000 M CORE RE-LOGGED FOR STRUCTURE, & DETAILED UNDERGROUND MAPPING were utilized for the new structural interpretation

>10,000 SAMPLES TAKEN from chips and mucks; Sampling occurred every 6 tonnes mucked and 12 tonnes at the ore-pass

DRILLING AT 5-METRE CENTRES for stope shaped design and grade confirmation

3 TEST STOPES MINED SEQUENTIALLY to avoid comingling of material; Stockpiled separately and batched sequentially to the mill separately

SUBLEVEL LONGHOLE METHOD: Successfully demonstrated the amenability of bulk mining methods

UTILIZED SUNK CAPITAL and REDUCED COSTS/TIMELINES by targeting test stopes that were previously well developed.

(1) Please refer to end note #1 for further details.
(2) Please refer to end note #2 for further details
Positive Bulk Sample Reconciliation¹
Milling results improves Project economics

<table>
<thead>
<tr>
<th>Categories</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average stope height (m)</td>
<td>21 m</td>
</tr>
<tr>
<td>Average stope strike length (m)</td>
<td>27 m</td>
</tr>
<tr>
<td>Average stope width (m)</td>
<td>6 m</td>
</tr>
<tr>
<td>External mining dilution (%)</td>
<td>8.7%</td>
</tr>
<tr>
<td>Achieved throughput</td>
<td>70 tph</td>
</tr>
<tr>
<td>Mill recovery (%)</td>
<td>95.1%</td>
</tr>
<tr>
<td>Recovery from gravity circuit (%)</td>
<td>43.2%</td>
</tr>
<tr>
<td>Approximate silver (Ag) ounces recovered</td>
<td>1,043 oz Ag</td>
</tr>
</tbody>
</table>

(1) Please refer to end note #1 for further details;
(9) Please refer to end note #9 for further details;

2019 Mineral Resource Estimate⁹ @ 3.0 g/t Au
Cut-off – Zone 2 Grade Distribution

Potential to operate at 1,800 tpd at current configuration with minor modifications
Translates to lower processing costs in future mining
Higher-grade stopes under potential commercial production scenario (after capital development)

Long section looking east

Long section looking east
# Conceptual Asset Values Mitigate Downside Risk

Assets carry conceptual values comparable to the Company’s market cap

<table>
<thead>
<tr>
<th>Asset Category</th>
<th>Value Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hard assets and equipment at site</td>
<td>~C$300 M</td>
</tr>
<tr>
<td>Red Lake Properties (28,266 ha)</td>
<td>~C$30-50M</td>
</tr>
<tr>
<td>Tax loss pools and end working capital</td>
<td>~C$10-15 M</td>
</tr>
<tr>
<td>Current cash balance</td>
<td>~C$8.5 M</td>
</tr>
<tr>
<td>Sprott Lending LT Debt</td>
<td>C$12 M with 5% coupon (payment-in-kind)</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>(~C$15M)</td>
</tr>
<tr>
<td>Rubicon current market cap</td>
<td>C$63.4 M</td>
</tr>
</tbody>
</table>

> 1.0 Moz in Global Mineral Resources⁹:  
  Measured and Indicated Resources – 589Koz  
  Inferred Resources – 540Koz

<table>
<thead>
<tr>
<th>Peer Gold Exploration EV /Total Resources (M&amp;I + I)</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$25/oz*</td>
</tr>
</tbody>
</table>

| Hard assets and equipment at site | ~C$30M        |
| Red Lake Properties               | ~C$30-50M     |
| Financial assets                   | ~C$17-22M     |

| Sprott Lending LT Debt             | C$12 M with 5% coupon (payment-in-kind) |
| Long-term debt                     | (~C$15M)      |

[9] Refer to endnote #9  
*CIBC Capital Markets July 2, 2019
# Strategy for 2019

**Deliver a conceptual mine plan for the Project**

<table>
<thead>
<tr>
<th>2019 Exploration Program:</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2019 Mineral Resource Estimate</strong></td>
</tr>
<tr>
<td>Infill/step-out drilling</td>
</tr>
<tr>
<td>New PEA (Q3/19)</td>
</tr>
<tr>
<td>Updated Mineral Resource Estimate/Decision on FS</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2019</th>
<th>H1</th>
<th>H2</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2019 Exploration Program:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>2019 Mineral Resource Estimate</strong></td>
<td></td>
<td>~12,000 m drilled YTD; Projected 15,000 m by Q3</td>
</tr>
<tr>
<td>Infill/step-out drilling</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New PEA (Q3/19)</td>
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<td></td>
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<tr>
<td>Updated Mineral Resource Estimate/Decision on FS</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(3) Refer to endnote #3 for further details
Phoenix Gold Project Underground

Conceptual underground section diagram looking north

Diagram looking north (not to scale)

Shaft

Fresh air raise

Conceptual ramp to surface

Surface

More than 13km of U/G development

Main F2 Gold Deposit

610-m level Exploration Drift

610-m level

685-metre loading pocket

337-metre loading pocket

305-metre haulage level

610-metre haulage level

Completed development

Diagram looking north (not to scale)

Drilling platforms

Planned development

New PEA (Q3/2019):
Initial capital will primarily comprise of planned underground development

Ore and waste passes

Initial capital will primarily comprise of planned underground development

TSX : RMX | OTCQX : RBYCF
Prolific Red Lake Gold Camp:
30 million ounces produced and prime for consolidation

- Gold projects
- Operating gold mines
- Major gold deformation zones
- Newmont Goldcorp
- Rubicon Minerals: 28,776 hectares ~40% of claims in Red Lake
- Pure Gold
- Premier/Newmont JV
- Premier Gold
- Great Bear Resources

Gold projects:
- Operating gold mines:
  - Newmont Goldcorp
- Major gold deformation zones:
  - Rubicon Minerals: 28,776 hectares ~40% of claims in Red Lake
- Pure Gold
- Premier/Newmont JV
- Premier Gold
- Great Bear Resources

Map showing key gold projects and deformation zones in the Red Lake Gold Camp.
Rubicon Red Lake Properties
Highly-prospective targets adjacent to Newmont Goldcorp

- Several highly-prospective grassroots exploration targets
- Potential exploration work will commence if the Phoenix Gold Project’s advancement is on the right path
- Targets were evaluated and prioritized by an exploration consultant with +20 years of experience in Red Lake

1# McCuaig
Intriguing copper-porphyry-style mineralization

Historical drilling:
MC-07-01AW: 15.65 g/t Au over 1.55 m
MC-02-32: 22.83 g/t Au, 3.10 m (incl. 75.91 g/t Au, 75.91 m)
MC-02-27: 25.48 g/t Au, 1.1 m & 18.08 g/t Au, 0.45 m

(14) Refer to endnote #14 for further details.
Close Proximity Targets\textsuperscript{10,11,13}

Potential LOM incremental feed of the Phoenix Gold Project

- 5-6 close proximity targets within 2 km of the Phoenix Gold Project
- All are potentially accessible from underground
- In-house modelling of the mineralized zones and generate conceptual tonnes and grade for the zones; rank each zone as to potential to fit in pipeline
- Build “Rubicon Red Lake” model to look at bigger picture (structural and lithological model)
- Evaluating the Mineral Resource potential of Historic McFinley, Peninsula, CARZ, and Island Zones
Close Proximity Targets – McFinley^13
Potential LOM incremental feed of the Phoenix Gold Project

Historic McFinley Deposit (2002)^12
Inferred: 66,801 oz Au
(303,000 tonnes grading 6.86 g/t Au)

(12) Refer to endnote #12 for further details.
Not compiled according to NI
(13) Refer to endnote #13 for further details
Close Proximity Targets – McFinley Deep

Potential LOM incremental feed of the Phoenix Gold Project

- Drilling intersected gold-bearing quartz veins and sulphides, and banded iron formation (BIF) through four zones, similar to the lithological sequence in the historic McFinley Deposit
- Drill hole ended in HiTi basalts, suggesting that mineralization remains open to the west (mine grid)

Historic McFinley Deposit (2002)
Inferred: 66,801 oz Au
(303,000 tonnes grading 6.86 g/t Au)

More than 550 m deep from the bottom of the historic McFinley Deposit mineral resource

Main F2 Gold Deposit

(12) Refer to endnote #12 for further details.
Not compiled according to NI
(13) Refer to endnote #13 for further details
Close Proximity Targets
Northern Peninsula, CARZ & Island Zone

- Historical high-grade intercepts along strike and adjacent to the F2 Gold Deposit warrant follow up drilling
- Compiling dataset and evaluating Mineral Resource potential for eventual drill program

Select historical high-grade intercepts:

**Island Zone**

- PZ-23: **70.1 g/t Au** over 3.1 m
- PZ-12: **28.7 g/t Au** over 1.4 m
- PZ-47: **9.0 g/t Au** over 4.5 m (incl. **22.2 g/t Au** over 1.7 m)
- PZ-25: **8.4 g/t Au** over 8.0 m (incl. **15.8 g/t Au** over 3.5 m)
- PZ-03: **15.5 g/t Au** over 4.8 m (incl. **33.3 g/t Au** over 1.9 m)
- PZ-02: **15.0 g/t Au** over 2.8 m

**Carbonate Zone**

- PR-15-11: **24.17 g/t Au** over 2.00 m
- PR-15-11: 4.88 g/t Au over 10.50 m (incl. **6.43 g/t Au** over 7.00 m)
- PR-15-16: 8.48 g/t Au over 3.25 m (incl. **11.10 g/t Au** over 2.25 m)
- PR-15-19: **8.43 g/t Au** over 1.05 m
- PR-15-19: 2.30 g/t Au over 12.00 m (incl. **5.76 g/t Au** over 2.00 m)
- PR-15-06: **10.77 g/t Au** over 2.65 m
- PR-15-09: **7.84 g/t Au** over 1.50 m

(10) Refer to endnote #10 for further details
(11) Refer to endnote #11 for further details
Key Takeaways to the Rubicon Story
Advanced exploration. Red Lake. High-grade gold potential

- SIGNIFICANT NEW & OPERATIONAL INFRASTRUCTURE
- VALIDATED AND GROWING MINERAL RESOURCE ESTIMATE
- 2nd LARGEST AND STRATEGIC LAND PACKAGE IN PROLIFIC RED LAKE GOLD CAMP IN CANADA
- NEW PEA IN H2/2019
- SHORT TIMELINE TO POTENTIAL PRODUCTION (ASSUMING FULLY FUNDED POSITIVE FS)
Appendices
### Recent Land Transactions in Red Lake

Rubicon owns a sizeable land package in Red Lake.

<table>
<thead>
<tr>
<th>Date</th>
<th>Property</th>
<th>Size (ha)</th>
<th>Seller</th>
<th>Buyer</th>
<th>Sale price*</th>
<th>Price/ha</th>
<th>Additional info</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 2017</td>
<td>McCuaig (40%)</td>
<td>50</td>
<td>Golden Tag</td>
<td>Rubicon</td>
<td>C$0.7 M</td>
<td>C$14,630/ha</td>
<td>Land transaction</td>
</tr>
<tr>
<td>Mar 2017</td>
<td>Derlak (near Madsen)</td>
<td>219</td>
<td>Orefinders</td>
<td>Pure Gold</td>
<td>C$1.2 M</td>
<td>C$5,465/ha</td>
<td>Land transaction</td>
</tr>
<tr>
<td>Dec 2015</td>
<td>Buffalo claims (near Hasaga)</td>
<td>513</td>
<td>Pure Gold</td>
<td>Premier Gold</td>
<td>~C$5.0 M</td>
<td>C$9,747/ha</td>
<td>Land transaction; Pure Gold gets 1.0% NSR</td>
</tr>
<tr>
<td>Nov 2015</td>
<td>Springpole</td>
<td>32,448</td>
<td>Gold Canyon</td>
<td>First Mining</td>
<td>~C$56.2 M</td>
<td>C$1,732/ha</td>
<td>Company acquisition; MRE</td>
</tr>
<tr>
<td>Jun 2014</td>
<td>Newman-Madsen</td>
<td>&gt;807</td>
<td>Sabina Gold &amp; Silver</td>
<td>Pure Gold</td>
<td>~C$2.8 M</td>
<td>C$3,463/ha</td>
<td>Land transaction</td>
</tr>
<tr>
<td>Mar 2014</td>
<td>Madsen</td>
<td>4,193</td>
<td>Claude Resources</td>
<td>Pure Gold</td>
<td>~C$8.8 M</td>
<td>C$2,087/ha</td>
<td>Asset transaction 500 tpd mill, MRE</td>
</tr>
</tbody>
</table>

### Rubicon Red Lake Exploration Land Package (excluding Phoenix Gold Project claim)

28,266 ha

*Total consideration of cash and share values at the time of acquisition*

Source: Company reports and Rubicon estimates
## 2018 Mineral Resource Estimate\(^2\) Validated

### Bulk sample results\(^1\) – stope by stope

<table>
<thead>
<tr>
<th>Categories</th>
<th>Bulk Sample Results</th>
<th>2018 Mineral Resource Block Model</th>
<th>Difference (Δ)</th>
<th>Difference (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>#015 Test Stope</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>t</td>
<td>6,431</td>
<td>6,554</td>
<td>-123</td>
<td>-1.9%</td>
</tr>
<tr>
<td>g/t Au</td>
<td>3.83</td>
<td>4.30</td>
<td>-0.47</td>
<td>-10.9%</td>
</tr>
<tr>
<td>Oz</td>
<td>792</td>
<td>906</td>
<td>-114</td>
<td>-12.6%</td>
</tr>
<tr>
<td>External mining dilution(^1)</td>
<td>4.4%</td>
<td>10.0%(^2)</td>
<td>-5.6</td>
<td>-56.0%</td>
</tr>
<tr>
<td>Stope dimension (L x W x H)</td>
<td>16 m x 6 m x 22 m</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>#977 Test Stope</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>t</td>
<td>9,352</td>
<td>7,978</td>
<td>+1,374</td>
<td>+17.2%</td>
</tr>
<tr>
<td>g/t Au</td>
<td>3.94</td>
<td>4.58</td>
<td>-0.64</td>
<td>-13.9%</td>
</tr>
<tr>
<td>Oz</td>
<td>1,185</td>
<td>1,175</td>
<td>+10</td>
<td>+0.9%</td>
</tr>
<tr>
<td>External mining dilution(^1)</td>
<td>10.0%</td>
<td>10.0%(^2)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Stope dimension (L x W x H)</td>
<td>38 m x 4 m x 24 m</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>#161 Test Stope</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>t</td>
<td>16,768</td>
<td>15,827</td>
<td>+940</td>
<td>+5.9%</td>
</tr>
<tr>
<td>g/t Au</td>
<td>5.91</td>
<td>4.83</td>
<td>+1.08</td>
<td>+22.4%</td>
</tr>
<tr>
<td>Oz</td>
<td>3,188</td>
<td>2,459</td>
<td>+729</td>
<td>+29.6%</td>
</tr>
<tr>
<td>External mining dilution(^1)</td>
<td>9.6%</td>
<td>10.0%(^2)</td>
<td>-0.4</td>
<td>-4.0%</td>
</tr>
<tr>
<td>Stope dimension (L x W x H)</td>
<td>27 m x 7 m x 17 m</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total bulk sample</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>t</td>
<td>32,551</td>
<td>30,360</td>
<td>+2,191</td>
<td>+7.2%</td>
</tr>
<tr>
<td>g/t Au</td>
<td>4.93</td>
<td>4.65</td>
<td>+0.28</td>
<td>+6.1%</td>
</tr>
<tr>
<td>Oz</td>
<td>5,165</td>
<td>4,539</td>
<td>+625</td>
<td>+13.8%</td>
</tr>
<tr>
<td>External mining dilution(^1)</td>
<td>8.7%</td>
<td>10.0%(^2)</td>
<td>-1.3</td>
<td>-13.0%</td>
</tr>
<tr>
<td>Low-grade material</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>t</td>
<td>7,620</td>
<td>N/A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>g/t Au</td>
<td>2.06</td>
<td>N/A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>oz</td>
<td>505</td>
<td>N/A</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Refer to endnote #1 for further details  
\(^2\) Refer to endnote #2 for further details
**Structural Interpretation**

Comparison of structural interpretations of the F2 Gold Deposit

- **Riedel vein system:** System of mineralized quartz-actinolite veins that appear to be primary structural controls on gold mineralization at the F2 Gold Deposit

- **More continuity** of gold mineralization within the HiTi Basalt Units (main host rock) compared to the 2016 geological model

- **Evaluating bulk mining methods:** Test mining sublevel longhole method on current test stopes

(2) Refer to endnote #2
# History of Mineral Resource Estimates

Historical estimates are not current and should not be relied upon.

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Grade (g/t Au)</strong></td>
<td>17.3 (inferred, capped)</td>
<td>14.5 (indicated)</td>
<td>8.5 (indicated)</td>
<td>6.7 (indicated)</td>
<td>6.4 (M+I) 6.0 (inferred)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>17.0 (inferred)</td>
<td>9.3 (inferred)</td>
<td>6.3 (inferred)</td>
<td></td>
</tr>
<tr>
<td><strong>Ounces</strong></td>
<td>3.1 M (inferred)</td>
<td>0.5 M (indicated)</td>
<td>1.1 M (indicated)</td>
<td>0.1 M (indicated)</td>
<td>281K (M+I) 749K (inferred)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2.3 M (inferred)</td>
<td>2.2 M (inferred)</td>
<td>0.3 M (inferred)</td>
<td></td>
</tr>
<tr>
<td><strong>Tonnes (t)</strong></td>
<td>5.500 M (inferred)</td>
<td>1.028 M (indicated)</td>
<td>4.120 M (indicated)</td>
<td>0.492 M (indicated)</td>
<td>1.374M (M+I) 3.884M (inferred)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>4.230 M (inferred)</td>
<td>7.452 M (inferred)</td>
<td>1.519 M (inferred)</td>
<td></td>
</tr>
<tr>
<td><strong>Grade interpolation</strong></td>
<td>polygonal</td>
<td>inverse distance cubed</td>
<td>ordinary kriging</td>
<td>ordinary kriging</td>
<td>ID&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Grade capping</strong></td>
<td>10-5-2 oz (311-155.5-62.2 g/t Au)</td>
<td>270 g/t Au</td>
<td>200 g/t Au (Main)</td>
<td>10-120 g/t Au (HG domains)</td>
<td>70 g/t HiTi Basalts 30 g/t Talc 35 g/t Felsic Intrusive</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>150 g/t (HW), 30 g/t (Ext)</td>
<td>5–45 g/t Au (LG domains)</td>
<td></td>
</tr>
<tr>
<td><strong>Cut-off grade (g/t Au)</strong></td>
<td>5.0</td>
<td>5.0</td>
<td>4.0</td>
<td>4.0</td>
<td>3.0</td>
</tr>
<tr>
<td><strong>Metres drilled at F2 Gold Deposit</strong></td>
<td>166,886 m</td>
<td>259,000 m + 2,000t bulk sample</td>
<td>355,611 m</td>
<td>450,175 m + trial stoping</td>
<td>483,303 m</td>
</tr>
</tbody>
</table>

## Metrics from PEA

<p>| | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Grade to the mill (g/t Au)</strong></td>
<td>n/a</td>
<td>13.9</td>
<td>8.1</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Average stope width</strong></td>
<td>n/a</td>
<td>2.0 m</td>
<td>7.8 m</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Overall dilution</strong></td>
<td>n/a</td>
<td>18%</td>
<td>44%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

(4) Refer to endnote #4, (5) Refer to endnote #5, (6) Refer to endnote #6, (7) Refer to endnote #7, (2) Refer to endnote #2
Positive milestones achieved since December 2016 restructuring

- New structural geology model
- C$10M FT equity financing closed
- 2018 Mineral Resource Estimate: 113% growth in M+I
- Positive bulk sample reconciliation results: +13.8% more ounces compared to block model
- C$10.9M FT equity financing closed
- 2019 Mineral Resource Estimate: 110% growth in M+I
- C$5.8M FT equity financing closed
- 4-month hold
- 4-month hold
- 4-month hold

Source: Yahoo Finance, Company reports
Endnotes

1. For more information on the 2018 bulk sample reconciliation results, please refer to the news release on November 29, 2018, which is available on our website at www.rubiconminerals.com. Results viewed by Golder Associates Ltd. and an accounting of gold ounces in the mill was reconciled to less than 0.5%, numbers may not add up due to rounding. Rubicon estimates assumes zero grade for unplanned (external) mining dilution and based on a 3.0 g/t Au cut-off grade. Projected throughput is based on a 22-hour mill availability.

2. For more information on the 2018 Mineral Resource Estimate and other technical and scientific aspects of the Phoenix Gold Project, including, without limitation, key assumptions, parameters and risks associated with the Phoenix Gold Project refer to the technical report entitled “National Instrument 43-101 Technical Report for the Rubicon Phoenix Gold Project” dated June 13, 2018, which is available on SEDAR (www.sedar.com) or on the Company website (www.rubiconminerals.com). 2018 Estimates are not current and should not be relied upon.

3. For more information on the 2019 Exploration Program, please refer to the news release on January 8, 2019, which is available at www.rubiconminerals.com.

4. For more information regarding the amended inferred mineral resource and geological potential estimates prepared by Geoex Ltd. please refer to the news release dated March 31, 2011, which is available on our website at www.rubiconminerals.com and the Technical Report dated April 11, 2011 available on under Rubicon’s profile in SEDAR at www.sedar.com. 2011 Estimates are no longer current and should not be relied upon.

5. For more information regarding the 2011 PEA study prepared by AMC Mining Consultants, please refer to the news release dated June 29, 2011, which is available on our website at www.rubiconminerals.com and the Technical Report dated August 11, 2011 available on under Rubicon’s profile in SEDAR at www.sedar.com. 2011 Estimates are no longer current and should not be relied upon.

6. For more information regarding the 2013 PEA study prepared by SRK Consulting (Canada) Inc., please refer to the news release dated June 25, 2013, which is available on our website at www.rubiconminerals.com and the Amended & Restated Technical Report dated February 28, 2014 available under Rubicon’s profile in SEDAR at www.sedar.com. 2013 Estimates are no longer current and should not be relied upon.

7. For more information regarding the 2016 SRK mineral resource estimate prepared by SRK Consulting (Canada) Inc., please refer to the news release dated January 11, 2016, which is available on our website at www.rubiconminerals.com and the Technical Report filed on February 25, 2016 available under Rubicon’s profile at www.sedar.com. 2016 Estimates are no longer current and should not be relied upon.

8. For more information on the 2018 infill drilling program, please refer to the news release on January 16, 2019, which is available on our website at www.rubiconminerals.com.

9. For more information on the 2019 Mineral Resource Estimate and other technical and scientific aspects of the Phoenix Gold Project, including, without limitation, key assumptions, parameters and risks associated with the Phoenix Gold Project refer to the technical report entitled “National Instrument 43-101 Technical Report for the Rubicon Phoenix Gold Project” dated April 23, 2019, which is available on SEDAR (www.sedar.com) or on the Company website (www.rubiconminerals.com). There is no certainty that the Measured and Indicated Mineral Resource estimates will be converted to the Proven and Probable Mineral Reserve categories and there is no certainty that the updated 2019 Mineral Resource Estimate will be realized. It is reasonably expected that the majority of Inferred Mineral Resource estimates could be upgraded to the Indicated Mineral Resources category with continued exploration. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability; the estimate of Mineral Resources in the updated 2019 Mineral Resource Estimate may be materially affected by a number of factors including those described in the Cautionary Statement at the beginning of this presentation.

10. For more information on the Island Zone drill results, please refer to the news release on September 30, 2004, which is available on our website at www.rubiconminerals.com.

11. For more information on the CARZ drill results, please refer to the news release on June 17, 2015, which is available on our website at www.rubiconminerals.com.

12. For more information on the Historic McFinley Deposit, please refer to the Mineral Deposit Inventory for Ontario, MENDM which is available at http://www.geologyontario.mndm.gov.on.ca/mdmfiles/mdi/data.records/MDI52N04SE00005.html

13. For more information on the recent McFinley deep drilling, please refer to the news release on February 20, 2018, which is available on our website at www.rubiconminerals.com.

14. For more information on the historical McCuaig drill results, please refer to the news release on May 4, 2005, which is available on our website at www.rubiconminerals.com.
For more information, please contact:

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acandelario@rubiconminerals.com