Rubicon Minerals Provides an Update on its Completed 2017 Exploration Program

14.12.2017 | CNW

TSX: RMX | OTQXC: RBYCF

TORONTO, Dec. 14, 2017 /CNW/ - Rubicon Minerals Corporation (TSX: RMX | OTCQX: RBYCF) ("Rubicon" or the "Co provides an update of its 2017 Exploration Program at the Phoenix Gold Project with the remaining drill results from its 23,500-metre drill program and further observations.

Assay Results Highlights (as of December 14, 2017) representing approximately 4,592 metres ("m") of drilling:

Infill and step-out drilling program at the 610-, and 685-metre levels – with the objective of potentially upgrading the 2016 Mineral Resources ("Mineral Resources")(not true widths, more details in the 'Qualified Persons and QA/QC' s below):

- 610-17-23: 18.41 grams per tonne of gold ("g/t Au") over 2.5 m (including 31.14 g/t Au over 1.2 m)
- 610-17-07: 12.81 g/t Au over 1.9 m (including 24.28 g/t Au over 1.0 m)
- 685-17-04B: 8.39 g/t Au over 2.8 m (including 16.89 g/t Au over 1.0 m) and 9.21 g/t Au over 2.6 m (including 13.8 1.6 m)

2017 Exploration Program Update

The Company completed all of its originally planned 23,500 m of drilling and has received the remaining assay results f outstanding 4,592 m of drilling (approximately 1,375 assays). The Rubicon team, together with Golder Associates Inc. (and T. Maunula & Associates Consulting Inc. ("Maunula Associates"), is continuing to evaluate the data with the objecti updating the geological model for the F2 Gold Deposit at the Phoenix Gold Project. Due to being under budget and ahe schedule, Rubicon has elected to drill an additional 5,000 m from the 610- and 685-metre levels before year-end and ha completed 4,143 m from this drilling to-date.

The Company has advanced 41.5 m in exploratory underground development at the Phoenix Gold Project on the 122- 244-metre levels into the mineralized envelope identified by Golder and the Rubicon team. Underground development w throughout the first half of 2018. Upon completion of the development, the Company will move into a test mining phase the 2018 test mining plans will be forthcoming in a future news release in early 2018. Rubicon remains on schedule to c 43-101 Technical Report and updated Mineral Resource Estimate in the second half of 2018.

Golder is concluding test modelling to finalize the modelling methodology to be used for the 2018 Mineral Resource Est new methodology will incorporate stratigraphic controls based on correlations observed between the mineralization and stratigraphy, along with the controls for a variety of vein orientations as identified in the structural study. These enhance improve the representativeness of the geological model, but Golder is uncertain at this time what impact the re-interpre have on the Mineral Resource Estimate. In addition, Maunula Associates will continue to act as a third-party independe consultant who will conduct a peer review at key milestones throughout the exploration program.

Golder has completed numerous Qualified Person (QP) site visits at the Phoenix Gold Project and has concluded that t geological and analytical procedures put in place by Rubicon for the 2017 Exploration Program are consistent with stan industry practises and that the data is of sufficient quality to support the ongoing Mineral Resource modelling.

Structural Geology – Further Discrepancies Observed; Analysis Ongoing

Rubicon and its consultants are analyzing the structural observations and data to determine the relationship between th structures, the stratigraphy, and the gold mineralization at the F2 Gold Deposit. Based on observations and data from t

underground structural mapping and oriented core drilling program collected to-date, Golder is developing a working th structural geology of the F2 Gold Deposit whereby the impact of some of the structural controls on gold mineralization v significant as interpreted in the previous structural model. However, further analysis is required (and ongoing) to develo and substantiated interpretation on the key structural factors that control and contribute to the gold mineralization at the Deposit. The revised structural interpretation will serve to provide additional modelling constraints on the geometry and of mineralized units and controls on mineralization within those units as part of the updated F2 Gold Deposit geological is currently in progress.

Summary Assay Results and Diagrams

At the end of the news release, readers will find the following:

- Table 1: Summary of 2017 Drilling Assay Results, up to December 14, 2017.
- Diagrams 1-4: Infill and step-out drilling at the 610-metre level, plan and section views.
- Diagrams 5-8: Infill and step-out drilling at the 685-metre level, plan and section views.

Please see our news releases on September 18, 2017 and November 16, 2017 for previously released assay results a from the 2017 Exploration Program.

Additional Observations up to December 14, 2017

The Rubicon team and its consultants have produced additional observations from the 2017 Exploration Program. Rea cautioned that these observations could change as the Company advances its exploration activities. Rubicon believes inadequate information at this time to provide interpretations on an updated geological model and to update the Minera for the F2 Gold Deposit. The following is an additional observation:

- More high-grade gold intercepts encountered from flat-angled drilling at the 610- and 685-metre levels: Rubicon c encounter higher-grade gold intercepts at the deeper portions of the F2 Gold Deposit (from 488-metre level and b displayed in Diagrams 3, 4 and 6.

The Company intends to provide periodic updates as it completes the various elements and analysis of the exploration

CEO's Comments

Rubicon President and Chief Executive Officer George Ogilvie, P.Eng., stated, "Observations and data collected from t Exploration Program have enhanced our understanding of the F2 Gold Deposit. At this juncture, we have observed drill that are generally higher grades and wider horizontal widths compared to the 2016 Mineral Resource block model. Mor intercepts from deeper parts of the deposit are showing generally higher grades than the upper portions of the deposit, support and enhance historical drilling results, whilst we continue to notice discrepancies compared to the previous litho mineralization, and structural interpretations."

"We are more than half way towards finalizing our structural interpretation and representative geological model, the res will allow us to deliver an updated Mineral Resource Estimate in the second half of 2018. We will provide more details o Exploration Program, which includes plans for exploratory underground development, trial mining and additional infill dr next year. At the same time, we intend to provide our 2018 budget following approval from our Board of Directors."

Qualified Persons and QA/QC

The content of this news release has been read and approved by George Ogilvie, P.Eng., President and CEO, and Ma B.Sc., P.Geo., Chief Mine Geologist, for Rubicon. Both are Qualified Persons as defined by NI 43-101.

Underground drilling was conducted by Boart Longyear Drilling of Haileybury, Ontario and was supervised by the Rubic exploration team. All assays reported are uncut unless otherwise stated. All samples reported herein were performed b Mineral Services of Red Lake, Ontario. All NQ core assays reported were obtained by fire assay with AA-finish or using finish for values over 10.0 g/t Au.

Intercepts cited do not necessarily represent true widths, unless otherwise noted, however drilling is generally intersecting interpreted mineralized zones at a high angle. True width determinations are estimated at 65-80% of the core length intervals for the 305-metre level drilling, and estimated at 75-95% of the core length for the 610- and 685-metre level drilling. Rubicon's quality control checks include insertion of blanks, standards and duplicates to ensure laboratory accuracy and precision.

About Rubicon Minerals Corporation

Rubicon Minerals Corp. is an advanced gold exploration company that owns the Phoenix Gold Project, located in the pr Lake gold district in northwestern Ontario, Canada. Additionally, Rubicon controls over 280 square kilometres of prime ground in Red Lake and more than 900 square kilometres of mineral property interests in the emerging Long Canyon g that straddles the Nevada-Utah border in the United States. Rubicon's shares are listed on the Toronto Stock Exchange the OTCQX markets (RBYCF). For more information, please visit our website at www.rubiconminerals.com.

Rubicon Minerals Corp.
"George Ogilvie, P.Eng."
President and CEO

Table 1: Summary of 2017 Drilling Assay Results, up to December 14, 2017

*Previously released assay results

Drill hole number	Type	Elevation	Total Depth (m)	From (m)	To	Width (m)	Grade (g/t Au)
New results							
610-17-07	infill/step-out	610-metre level	462.0	351.7	355	3.3	12.81
			including	352.6	353	0.4	24.28
				443.5	446	2.5	3.63
610-17-22	infill/step-out	610-metre level	521.0	359.3	361	1.7	3.08
				432.2	434	1.8	3.44
				485.4	488	2.6	3.17
				512.2	516	3.8	4.75
			including	512.2	513	0.8	9.48
610-17-23	infill/step-out	610-metre level	525.0	443.9	447	3.1	3.20
				449.3	453	3.7	18.41
			including	449.7	452	2.3	31.14
610-17-24	infill/step-out	610-metre level	568.3	no significant assays			
685-17-03	infill/step-out	685-metre level	477.0	365.3	367	1.7	1.72
685-17-04B	infill/step-out	685-metre level	405.0	85.2	88	2.8	8.39
			including	85.2	86	0.8	16.89
				133.0	137	4.0	13.62
				147.0	149	2.0	5.32
				322.0	325	3.0	3.25
				358.5	367	8.5	9.21
			including	358.5	362	3.5	13.83
685-17-05	infill/step-out	685-metre level	399.0	128.0	129	1.0	2.99
				149.0	150	1.0	4.30
				198.0	199	1.0	8.77

685-17-06	infill/step-out	685-metre level	402.0	90.0	91.34	1.79
				102.0	108.9	2.89
				318.6	322.0	2.72
			including	319.0	320.1	5.38

Previously released results

*244-17-04	structural	244-metre level	99.0	28.4	31.4	115.19
		including		28.4	30.7	758.70
		including		37.4	39.4	7.76
*244-17-05	structural	244-metre level	42.6	20.6	23.0	3.11
				35.0	40.0	5.17
			including	38.0	40.0	7.00
*244-17-06	structural	244-metre level	48.0	8.7	10.6	11.62
				29.0	34.2	5.17
			including	29.0	30.9	7.40
*244-17-07	structural	244-metre level	83.6	21.4	28.5	5.33
			including	26.7	28.5	14.17
				48.5	49.5	3.82
*305-17-01	structural	305-metre level	133.0	27.7	30.0	15.32
			including	27.7	29.2	23.40
				60.6	63.3	3.95
				70.4	73.0	4.43
			including	71.2	72.2	6.61
*305-17-02	structural	305-metre level	72.0	36.6	38.0	5.29
				44.3	45.6	5.18
				57.9	59.4	7.80
*305-17-03	structural	305-metre level	66.0	58.5	64.0	4.69
			including	58.5	59.5	9.76

*305-17-04	structural	305-metre level	125.7	55.0	59.5	3.62
				78.5	80.0	4.74
				91.0	93.5	3.69
*305-17-05	structural	305-metre level	82.0	40.5	44.0	7.15
			including	42.3	44.0	12.70
				57.0	58.5	4.64
				63.0	65.0	3.27
*305-17-06	structural	305-metre level	87.2	42.2	45.3	3.20
				59.3	72.0	6.83
			including	59.3	61.0	29.70
			including	68.8	70.5	10.78
*305-17-07	structural	305-metre level	146.1	40.0	42.0	3.32
				61.1	66.0	4.27
				89.7	93.4	3.62
*305-17-08	structural	305-metre level	150.0	no significant assays		
*305-17-09	structural	305-metre level	108.4	44.0	51.4	58.22
		including		49.3	51.4	199.66
				75.9	80.7	4.33
*305-17-10	structural	305-metre level	69.4	64.8	66.4	7.75
			Including	66.6	68.4	13.58
*305-17-11	structural	305-metre level	110.0	102.1	105.9	8.24
			including	102.1	103.6	19.83
*305-17-12	structural	305-metre level	119.3	98.0	99.5	5.50
*305-17-13	structural	305-metre level	184.0	46.1	47.2	4.75
				55.6	57.0	5.10
*305-17-14	infill/step-out	305-metre level	303.0	118.4	122.0	8.09

		including		118.4	129.3	10.9	22.27
				284.1	287.3	3.2	6.88
		including		284.1	290.0	5.9	11.17
*305-17-15	infill/step-out	305-metre level	326.0	130.3	140.1	9.8	8.54
			including	130.3	135.1	4.8	21.90
			including	139.3	141.1	1.8	23.31
				209.0	211.0	2.0	4.97
			including	210.0	211.0	1.0	9.36
*305-17-16	infill/step-out	305-metre level	357.9	151.5	157.7	6.2	6.72
		including		151.5	158.3	6.8	16.38
*305-17-17	infill/step-out	305-metre level	324.0	100.3	107.0	6.7	6.06
*305-17-18	infill/step-out	305-metre level	331.05	282.6	292.5	9.9	6.13
			including	288.9	297.5	8.6	9.50
*305-17-19	infill/step-out	305-metre level	360.0	215.8	220.5	4.7	7.78
				231.6	236.0	4.4	4.69
*305-17-20	infill/step-out	305-metre level	350.0	141.5	147.2	5.7	7.39
				155.3	159.9	4.6	21.52
			including	155.3	156.8	1.5	44.02
				193.0	194.8	1.8	5.61
*305-17-21	infill/step-out	305-metre level	475.0	111.0	115.5	4.5	4.88
				156.7	157.6	0.9	4.10
				183.0	186.6	3.6	11.06
			including	185.0	186.6	1.6	20.80
				229.5	232.6	3.1	10.12
			including	231.4	232.6	1.2	16.54
				236.5	237.2	0.7	6.16
				264.5	265.6	1.1	6.69
				268.6	268.8	0.2	9.78

				284.0	285.0	1.0	5.97
				351.4	354.8	3.4	4.87
				358.8	359.3	0.5	4.87
*305-17-22	infill/step-out	305-metre level	442.0	212.3	227.1	14.8	9.78
			including	212.3	225.5	13.2	13.65
				339.8	342.3	2.5	7.41
				357.4	359.0	1.6	5.13
*305-17-23	infill/step-out	305-metre level	501.0	213.0	221.0	8.0	1.20
				265.0	269.0	4.0	1.18
				278.5	287.4	8.9	8.25
				317.3	322.0	4.7	1.22
*305-17-24	infill/step-out	305-metre level	329.0	177.6	178.2	0.6	3.05
				182.7	188.5	5.8	3.73
				192.5	197.4	4.9	4.58
*305-17-25	infill/step-out	305-metre level	281.4	no significant assays			
*305-17-26	infill/step-out	305-metre level	138.7	no significant assays			
*305-17-27	infill/step-out	305-metre level	402.0	172.0	174.5	2.5	3.80
				206.3	210.7	4.4	3.95
				209.8	213.1	3.3	3.85
				397.4	398.7	1.3	1.48
*305-17-28	infill/step-out	305-metre level	376.2	141.7	148.5	6.8	6.44
			including	141.7	154.2	12.5	12.02
				187.5	190.0	2.5	3.13
				287.7	291.3	3.6	3.33
*305-17-29	infill/step-out	305-metre level	300.0	109.4	110.4	1.0	4.74
				145.0	146.0	1.0	1.91
				190.0	196.0	6.0	5.24

			including	190.0	212.0	7.82
*305-17-30	infill/step-out	305-metre level	351.0	168.0	174.5	7.76
			including	168.0	169.0	15.14
				177.0	178.2	3.36
				180.5	183.9	3.00
				223.5	226.0	8.05
*305-17-31	infill/step-out	305-metre level	321.0	246.1	249.7	3.16
				292.5	298.7	5.37
				295.8	297.0	5.80
*610-17-01	infill/step-out	305-metre level	547.3	447.0	451.0	6.70
			Including	448.4	450.0	15.14
*610-17-02	infill/step-out	610-metre level	543.8	542.0	548.8	9.69
*610-17-03	infill/step-out	610-metre level	540.0	465.7	467.6	4.69
				496.4	498.4	3.28
				507.7	509.2	6.60
				535.0	537.5	10.90
			including	535.0	536.6	16.97
*610-17-04	infill/step-out	610-metre level	512.0	434.5	440.0	9.75
		including		435.5	438.5	16.83
*610-17-05	infill/step-out	610-metre level	496.0	366.5	368.0	5.39
*610-17-06	infill/step-out	610-metre level	507.0	359.0	361.0	6.60
				373.0	376.0	6.03
			including	374.4	376.0	11.42
				442.0	448.5	12.89
			including	442.0	446.6	17.73
*610-17-08	infill/step-out	610-metre level	424.0	406.5	411.8	5.21
			including			

406.5

410.6

4.1

7.56

*610-17-09	infill/step-out	610-metre level	404.5	no significant assays		
*610-17-10	infill/step-out	610-metre level	426.0	405.7	407.5	10.51
				415.6	419.5	5.80
*610-17-11A	infill/step-out	610-metre level	446.7	315.0	317.0	5.38
				396.0	397.9	1.33
*610-17-12	infill/step-out	610-metre level	414.5	310.0	311.0	3.40
				317.0	318.0	3.63
				383.7	384.3	7.94
				391.0	391.5	8.19
*610-17-13	infill/step-out	610-metre level	435.0	306.7	307.3	6.52
				328.0	329.8	4.10
				338.0	340.0	3.42
				361.7	362.4	4.60
*610-17-15	infill/step-out	610-metre level	418.5	393.0	395.0	7.30
			including	394.0	395.0	13.78
*610-17-18	infill/step-out	610-metre level	480.0	327.0	330.0	6.84
			including	327.6	329.2	12.34
				336.2	337.7	5.04
				345.7	348.8	10.04
			including	345.7	347.5	16.82
				449.4	452.0	9.24
			including	450.9	452.0	11.51
				464.8	466.1	8.43
*610-17-19	infill/step-out	610-metre level	477.0	333.0	336.0	7.64
			including	335.0	336.0	21.99
				366.1	369.0	5.29
			including	367.5	368.3	17.32

				440.3	447.0	14.30
			including	443.2	447.0	21.43
*610-17-20	infill/step-out	610-metre level	475.0	351.0	354.3	1.37
				450.7	451.4	3.73
				453.0	454.1	3.02
*610-17-21	infill/step-out	610-metre level	499.0	329.5	331.0	4.60
				343.0	345.0	3.83
				485.5	486.5	5.75
				494.0	498.0	7.24
*685-17-02	infill/step-out	685-metre level	378.0	322.0	327.7	6.62
			including	323.2	327.7	8.91
				328.1	328.8	5.46

Cautionary Statement regarding Forward-Looking Statements and other Cautionary Notes

This news release contains statements that constitute "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 "believes", "intends", "may", "will", "should", "plans", "anticipates", "potential", "expects", "estimates", "forecasts", "budget", "likely", "goal" and similar expressions or statements that certain actions, events or results may or may not be achieved or occur in the future. In some cases, forward-looking information may be stated in the present tense, such as in respect of current matters that may be continuing, or that may have a future impact or effect. Forward-looking statements reflect our current expectations and assumptions, and are subject to a number of known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements include, but are not limited to statements regarding the objectives of the exploration work currently being done at the Phoenix Gold Project, details of the planned exploration at the Phoenix Gold Project, the expected timing and details of exploratory underground

development and potential test trial mining at the Phoenix Gold Project, the preliminary observations from the Company's 2017 Exploration Program and the details of Golder's modelling methodology for the 2018 Mineral Resource Estimate.

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and represent management's best judgment based on facts and assumptions that management considers reasonable. If such opinions and estimates prove to be incorrect, actual and future results may be materially different than expressed in the forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Rubicon to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: possible variations in mineralization, grade or recovery or throughput rates; uncertainty of mineral resources, inability to realize exploration potential, mineral grades and mineral recovery estimates; actual results of current exploration activities; actual results of reclamation activities; uncertainty of future operations, delays in completion of exploration plans for any reason including insufficient capital, delays in permitting, and labour issues; conclusions of future economic or geological evaluations; changes in project parameters as plans continue to be refined; failure of equipment or processes to operate as anticipated; accidents and other risks of the mining industry; delays and other risks related to operations; timing and receipt of regulatory approvals; the ability of Rubicon and other relevant parties to satisfy regulatory requirements; the ability of Rubicon to comply with its obligations under material agreements including financing agreements; the availability of financing for proposed programs and working capital requirements on reasonable terms; the ability of third-party service providers to deliver services on reasonable terms and in a timely manner; risks associated with the ability to retain key executives and key operating personnel; cost of environmental expenditures and potential environmental liabilities; dissatisfaction or disputes with local communities or First Nations or Aboriginal Communities; failure of plant, equipment or processes to operate as anticipated; market conditions and general business, economic, competitive, political and social conditions; our ability to generate sufficient cash flow from operations or obtain adequate financing to fund our capital expenditures and working capital needs and meet our other obligations; the volatility of our stock price, and the ability of our common stock to remain listed and traded on the TSX.

Forward-looking statements contained herein are made as of the date of this news release and Rubicon disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws. Readers are advised to carefully review and consider the risk factors identified in the Company's annual information form dated March 29, 2017 under the heading "Risk Factors" and in other continuous disclosure documents of the Company filed at www.sedar.com for a discussion of the factors that could cause Rubicon's actual results, performance and achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements. Readers are further cautioned that the foregoing list of assumptions and risk factors is not exhaustive and it is recommended that prospective investors consult the more complete discussion of Rubicon's business, financial condition and prospects that is included in this news release. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release

SOURCE Rubicon Minerals Corp.

Contact
Allan Candelario, CFA, Director, Investor Relations and Corporate Development, Phone: +1 (416) 766-2804, E-mail: ir@rubiconminerals.com, www.rubiconminerals.com, Rubicon Minerals Corp., Suite 830-121 King St. W., Toronto ON, CANADA, M5H 3T9