

# Rubicon Minerals Provides Details on its 2018 Exploration Program at the Phoenix Gold Project

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TSX: RMX | OTCQX: RBYCF

TORONTO, Jan. 23, 2018 /CNW/ - Rubicon Minerals Corporation (TSX: RMX | OTCQX: RBYCF) ("Rubicon" or the "Company") provides details on its 2018 Exploration Program at the Phoenix Gold Project (the "Project").

### 2018 Exploration Program

Following a successful 2017 Exploration Program consisting of 28,500 metres ("m") of oriented drilling and 10,000 m of historical core relogging, the Company is continuing to advance the Project with additional drilling, test mining and bulk sample processing activities in 2018. The objectives of the 2018 Exploration Program are to:

- Complete the structural geology analysis of the F2 Gold Deposit;
- Potentially grow the mineral resources;
- Potentially improve the classification of the mineral resources;
- Potentially enhance and validate a new geological model and updated Mineral Resource Estimate with data from test mining, bulk sample processing and additional drilling;
- Deliver an updated NI 43-101 Mineral Resource Estimate in the second half of 2018; and
- Gather test mining data for a potential feasibility study of the Project.

The activities and objectives outlined in the 2018 Exploration Program are subject to change depending upon observations and outcomes gathered from the exploration activities.

### Up to 14,000 metres of drilling

The 2018 Exploration Program plans for 10,000 m of infill and step-out drilling from the 305-, 610- and 685-metre levels to potentially improve mineral resource classification and grow the mineral resources within the F2 Gold Deposit. In addition, the Company plans up to 4,000 m of bazooka drilling, which entails drilling short holes within the developed test stopes to better define the extent of the mineralization in the stoping blocks and stoping shapes.

### Underground development and test mining

Rubicon has advanced 153.6 m in exploratory underground development at the Project on the 122- and 244-metre levels. The Company has begun stockpiling mineralized development material on surface that will ultimately be used for bedding in the mill. Upon completion of the development program, the Company will move into a test mining phase that is anticipated to commence in mid-2018.

Rubicon has identified a number of stopes to conduct its test mining activities. These test stopes are located in the upper portion of main F2 Gold Deposit mineralized envelope and have substantial development and drilling already completed, enabling the Company to take advantage of sunk capital, reducing costs and timelines. Please refer to Diagrams 1 to 6 at the end of this release for visual depictions of the planned test mining. During the test mining program, Rubicon plans to:

- Test various mining methods, including sublevel longhole stoping and mechanized cut-and-fill, which will help determine the appropriate mining method(s) in the future;
- Gather data including chips, muck samples and mapping that will help to potentially reconcile, refine, and validate the new geological model and Mineral Resource Estimate; and
- Collect cost data that would be beneficial for a potential feasibility study of the Project.

Rubicon is planning to test mine an initial 15,000 to 25,000 tonnes of mineralized material from the test stopes. Based on the 2016 Mineral Resource block model, the estimated grades of the mineralized material from the test stopes are between 4 to 6 grams per tonne of gold. The Company cautions that these estimates are not necessarily representative of the estimated block model grades that Rubicon and its consultants are formulating for an updated Mineral Resource Estimate of the F2 Gold Deposit. Rubicon will continue to stockpile mineralized material on surface from the test mining until sufficient tonnes have been

accumulated to be processed through the mill.

#### Milling of bulk sample

The Company plans to re-start its mill at the Project to process the mineralized bulk sample material from the test mining. The mill is currently configured and permitted to process approximately 1,250 tonnes per day. Rubicon will charge up its mill using low-grade development material prior to processing mineralized material from test mining. The Company anticipates operating the mill between 700 to 1,000 tonnes per day and will clean out the mill following the processing of all bulk sample material. Rubicon anticipates mill start up to commence in mid-2018.

#### Preliminary structural analysis, updated geological model and NI 43-101 Mineral Resource Estimate

The Company and its external consultants are completing an initial draft of the preliminary structural analysis of the F2 Gold Deposit, which will potentially form the foundation of a new geological model. Rubicon expects to communicate observations from the preliminary structural analysis in the first quarter of 2018.

The new data collected from the diamond drilling, test mining, and bulk sample processing will be used to further enhance and refine the new geological model and potentially validate the updated NI 43-101 Mineral Resource Estimate for the Project. Rubicon remains on track to deliver the NI 43-101 Mineral Resource Estimate in the second half of 2018. The Company could then potentially commence a feasibility study if there is a meaningful increase in mineral resources at the Project.

#### 2018 Budget and Cash Position

Expenditures in 2018 are estimated to be between C\$15-18 million, including all site and corporate costs. This excludes any proceeds from the potential sale of gold recovered from the bulk sampling of the mineralized material. Rubicon had an approximate cash balance of C\$22 million at the beginning of the year.

#### CEO's Comments

Rubicon President and Chief Executive Officer, George Ogilvie, P. Eng., commented, "We are halfway through the 18 to 24-month plan that we outlined when we completed the restructuring of the Company in December 2016, and we are encouraged by our progress to-date. We successfully completed our 2017 Exploration Program under budget and have collected important observations and data, including more substantial information on the structural geology. This has helped advance our understanding of the F2 Gold Deposit at the Phoenix Gold Project. We will continue to gather important observations and data from test mining and drilling activities this year. More importantly, we will be providing a new preliminary structural interpretation and geological model for the F2 Gold Deposit, and deliver an updated Mineral Resource Estimate, which remains on schedule for the second half of 2018."

"Our test mining plans are focused on stopes located in the main F2 Gold Deposit mineralized envelope that have been substantially developed and drilled, allowing us to take advantage of sunk capital. The objective of the test mining is to collect data to refine and validate the updated geological model and Mineral Resource Estimate, as well as to substantiate components of a potential feasibility study on the Project in the future."

#### About Rubicon Minerals Corporation

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

#### RUBICON MINERALS CORPORATION

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

## 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 activities, objectives and other details of the 2018 Exploration Program, the anticipated timing, activities, objectives and other details of the test mining program at the Phoenix Gold Project, the anticipated timing and details of the planned re-start and operation of the mill at the Phoenix Gold Project, the anticipated timing of the communication of the Company's preliminary structural analysis observations, the anticipated timing of the delivery of the NI 43-101 Mineral Resource Estimate and potential commencement of a feasibility study, and the anticipated level of expenditures in 2018

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](http://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.](#)

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