

# Rubicon Minerals Continues Year-Over-Year Expansion of Measured and Indicated Mineral Resource Estimates and Advances the Phoenix Gold Project to Feasibility Study

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TORONTO, Jan. 7, 2020 - [Rubicon Minerals Corp.](#) (TSX: RMX | OTCQX: RBYCF) ("Rubicon" or the "Company") is pleased to report updated mineral resource estimates (collectively, the "2020 Mineral Resource Estimate") for the Phoenix Gold Project (the "Project"), prepared in accordance with National Instrument 43-101 of the Canadian Securities Administrators ("NI 43-101"). An updated NI 43-101 technical report for the Project will be filed on [www.sedar.com](http://www.sedar.com) within 45 days. Rubicon has commenced a Feasibility Study on the Project and anticipates its completion in the second half of 2020.

Table 1: 2020 Mineral Resource Estimate<sup>1</sup> at 3.0 grams per tonne of gold ("g/t Au") Cut-Off Grade

Classification	Quantity (000'tonnes)	Grade (g/t Au)	Contained Gold Ounces
Measured (M)	665	6.53	140,000
Indicated (I)	3,243	6.44	671,000
M + I	3,908	6.45	811,000
Inferred	2,073	6.97	464,000

• The 2020 Mineral Resource Estimate is contained entirely within the Project's F2 Gold Zone

• Effective date is December 6, 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 ("oz"), an exchange rate of C\$/US\$ 1.35, mining cash costs<sup>2</sup> of C\$88.14/tonne ("t"), processing costs of C\$32.70/t, G&A of C\$7.82/t, sustaining capital C\$39.25/t, refining, transport and royalty costs of C\$59.43/oz, and average gold recoverability of 95%

• The 2020 Mineral Resource Estimate reported from within an envelope accounting for mineral continuity

• All figures are rounded to reflect the relative accuracy of the estimates and totals may not add correctly

<sup>1</sup> 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 2020 Mineral Resource Estimate will be realized. There is no guarantee that Inferred mineral resource estimates can be converted to Indicated or Measured mineral resources, or that Indicated or Measured mineral resource estimates will be converted to mineral reserves. Mineral resource estimates that are not mineral reserves do not have demonstrated economic viability. The 2020 Mineral Resource Estimate may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant risks, uncertainties and other factors, as more particularly described in the Cautionary Statements at the end of this news release.

<sup>2</sup> Mining cash cost components include in-stope mining costs, underground utilities, material handling, and development costs.

Table 2: Comparison between 2020<sup>1,3</sup> and 2019<sup>4</sup> Estimated Quantities at Reported Cut-Off Grades &ndash;

3.0 g/t Au, 3.5 g/t Au and 4.0 g/t Au

Cut-off Grade/	Quantity (000 tonnes)			Grade (g/t Au)			Contained Gold Ounces		
	2020	2019	Change	2020	2019	Change	2020	2019	Change
(000)									
Classification									
3.0 g/t Au									
Measured (M)	665	442	50%	6.53	6.99	-7%	140	99	41%
Indicated (I)	3,243	2,485	31%	6.44	6.13	5%	671	490	37%
Total M+I	3,908	2,927	34%	6.45	6.26	3%	811	589	38%
Inferred	2,073	2,570	-19%	6.97	6.53	7%	464	540	-14%
3.5 g/t Au									
Measured (M)	515	335	54%	7.48	8.18	-9%	124	88	41%
Indicated (I)	2,581	1,954	32%	7.26	6.92	5%	602	435	38%
Total M+I	3,096	2,289	35%	7.30	7.11	3%	726	523	39%
Inferred	1,713	2,038	-16%	7.75	7.39	5%	427	484	-12%
4.0 g/t Au									
Measured (M)	411	267	54%	8.44	9.32	-9%	111	80	39%
Indicated (I)	2,128	1,575	35%	8.01	7.69	4%	548	389	41%
Total M+I	2,539	1,842	38%	8.08	7.92	2%	659	469	41%
Inferred	1,417	1,671	-15%	8.59	8.19	5%	391	440	-11%

Key Points:

2020 Mineral Resource Estimate metrics, based on a 3.0 g/t Au cut-off grade:

- Measured and Indicated mineral resource estimates increased 38% to 811,000 ounces of gold compared to the 2019 estimate of 589,000, reflecting an increase in the estimated average grade of 3% to 6.45 g/t Au as compared to 6.26 g/t Au for the 2019 estimate;
- As a result of the successful net conversion to Measured and Indicated mineral resources, Inferred mineral resource estimates decreased 14% to 464,000 ounces of gold compared to the 2019 estimate of 540,000 ounces of gold, reflecting an increase in the estimated average grade of 7% to 6.97 g/t Au compared to 6.53 g/t Au for the 2019 estimate;
- The increase in the Measured and Indicated mineral resource estimates is mainly attributable to the Company's successful oriented infill drilling program in 2019, with the primary objective to improve confidence in the mineral resource estimates above the 976 metre ("m") Level with all Measured and Indicated mineral resource estimates sitting above this elevation; and
- Rubicon has commenced a Feasibility Study on the Project and anticipates its completion in the second half of 2020 ("H2/2020").

<sup>3</sup> Base case scenario for the 2020 Mineral Resource Estimate is at the 3.0 g/t Au cut-off. Other scenarios are shown for comparison purposes. Numbers may not add up due to rounding.

<sup>4</sup> The 2019 mineral resource estimates are not current and should not be relied upon.

#### General observations and commentary on the 2020 Mineral Resource Estimate

- The Company continues to observe the relatively robust conversion rate of Inferred mineral resource estimates to the Measured and Indicated categories. The current Inferred mineral resource estimate extends down to the 1,403 m Level presenting an opportunity to further expand the Measured and Indicated mineral resource estimate at depth with additional drilling;
- The geological and structural model, as developed in 2018, continues to be observed at depth throughout the F2 Gold Zone;
- The F2 Gold Zone remains open along strike and at depth;
- Sparsely-drilled "Explore Target"<sup>5</sup> areas (greater than 80-metre drill centres) have the potential for an upgrade of between 1.0 to 1.6 million tonnes of mineralized material grading between 5.5 to 7.5 g/t Au (based on a 3.0 g/t Au cut-off) at depth to a mineral resource estimate with future infill drilling; and
- The parameters and methods used were similar to the prior 2019 mineral resource estimate<sup>4</sup>.

#### Update on the Feasibility Work

- Feasibility Study initiated; completion anticipated in H2/2020: The Company has initiated a Feasibility Study on the Project;
- Surface infrastructure: work to upgrade the tailings management facility ("TMF"), including the design of an ammonia treatment plant and tailings analysis for final paste backfill design for the underground, has begun. Other ongoing work include finalizing the geomechanical design parameters for underground excavations. The Company currently has a fully operational hoist, civil and earthworks in place, electric substation and distribution system, a 200-person camp, an existing TMF which includes a water treatment plant;
- Potential underground ramp development: The 2020 Measured and Indicated mineral resource estimates have a depth down to the 976 m Level. The Company anticipates the underground ramp development bottom in the Feasibility Study to be well above the underground ramp bottom development of 1,403 m Level contemplated by the 2019 Preliminary Economic Assessment (the "2019 PEA")<sup>6</sup>. This could result in a lower total underground sustainable capital development in the Feasibility Study when compared to the New PEA; and
- Infill drilling between the 976 m and 1,098 m Levels: Rubicon believes it has the potential to upgrade a portion of the 190,000 ounces of the Inferred mineral resource estimate between the 976- and 1,098-m Levels to at least the Indicated mineral resource category, which could be added to the mine plan in the Feasibility Study. The Company has initiated the drilling at depth and intends to include any potential increase to the Measured and Indicated mineral resource estimate in the Feasibility Study.

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<sup>5</sup> The potential quantity and grade of "Explore Target" areas are conceptual in nature. There has been insufficient exploration of the "Explore Target" areas to define a mineral resource estimate and that it is uncertain if further exploration will result in the "Explore Target" being delineated as a mineral resource.

<sup>6</sup> See the Company's news release dated August 19, 2019 and the NI 43-101 technical report dated September 23, 2019, both filed under the Company's profile on [www.sedar.com](http://www.sedar.com) and available on its web site at [www.rubiconminerals.com](http://www.rubiconminerals.com).

#### CEO's Comments

Rubicon President and Chief Executive Officer George Ogilvie, P.Eng., stated, "The expansion of the Measured and Indicated mineral resource estimate above 800,000 ounces has given us the confidence to begin mine planning and engineering work at the Phoenix Gold Project, with the goal of demonstrating the Project's commercial viability. We have accordingly initiated a Feasibility Study on the Project, and anticipate its completion in the second half of this year. We have commenced feasibility work on the surface infrastructure, primarily with respect to TMF upgrades and geomechanical work relative to future underground excavations."

"The updated Mineral Resource Estimate reflects all drilling information up to September 30, 2019. We have since completed more than 3,000 m of drilling and anticipate providing an update on the related assay results soon. We are continuing infill drilling at the F2 Gold Zone 2, targeting the high-grade Inferred mineral resource estimate blocks between the 976- and 1,098-m Levels, where we see a strong possibility of upgrading a portion of the 190,000 ounces of the estimated Inferred mineral resource to the Indicated category, at a minimum. Any incremental expansion of the Measured and Indicated mineral resource estimate will be factored in the Feasibility Study."

"I am also encouraged to see that the Measured and Indicated mineral resource estimate currently only extend down to the 976 m Level, which could mean significantly lower sustaining capital development requirements in the mine plan of the Feasibility Study compared to the 2019 PEA."

#### 2020 Mineral Resource Estimate Details

The 2020 Mineral Resource Estimate<sup>1</sup> (see Table 1 above) benefits from 557,030 m of core drilling in 1,644 drill holes. The F2 Gold Zone at the Phoenix Gold Project covers a strike length of approximately 1,200 m and depths down to 1,403 m Level and remains open along strike and at depth. The 2020 Mineral Resource Estimate excludes the crown pillar and depletion from test trial mining.

The 2020 Mineral Resource Estimate was evaluated using a geostatistical block modelling approach constrained by mineral and lithologic domains &ndash; high-titanium basalt units, felsic intrusive units, and ultramafic units &ndash; interpreted from the drill hole and mapping data. The block model grades were interpolated using inverse distance cubed ("ID3"), which the Company evaluated as the most representative method. Rubicon assessed other grade interpolation methodologies, including ordinary kriging ("OK"), and determined that the ID3 estimates controlled grade smoothing and achieved an appropriate grade-tonnage profile relative to the characteristics of the deposit. A nearest neighbour ("NN") model was interpolated to support model validation. Density data was assigned based on average values for each lithologic unit.

The block model was classified in accordance with Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves (May 2014). Drill spacing for the 2020 Mineral Resource Estimates, where geology and grade continuity were reasonably understood, is well within the CIM specified minimums. Measured mineral resource estimates are supported with proximity to sub-level development, mapping, chip samples and supported by the bulk sample reconciliation data, where available. Measured and Indicated mineral resource estimates are predominantly located near existing underground infrastructure and development.

The 2020 Mineral Resource Estimate is sensitive to the selection of reporting assumptions. The sensitivity of the 2020 Mineral Resource Estimate to the selection of cut-off grade is summarized as grade tonnage data in Table 3 below. Please refer to Table 4 at the end of the news release for further details on the geological modelling and high-grade treatment strategies, including top-cut values and coefficients of variation for each sample population. The 2020 Mineral Resource Estimate by underground level is tabulated in Table 5 (at the end of this news release). Please see Diagrams 1, 2, and 3 (at the end of this news release) showing the conceptual plan and longitudinal views of Zones 1 and 2 (the two main mineral domains) of the 2020 Mineral Resource Estimate blocks in the Measured, Indicated, and Inferred categories, and Explore Target<sup>5</sup> areas.

Table 3: 2020 Mineral Resource Estimate &ndash; Sensitivity Analysis at Potential Mining Cut-off Grades<sup>1,3</sup>

Cut-off Grade (g/t Au)	Measured + Indicated			Inferred		
	Quantity (000't)	Grade (g/t Au)	Contained Gold Ounces (000)	Quantity (000't)	Grade (g/t Au)	Contained Gold Ounces (000)
2.0	6,911	4.71	1,046	3,329	5.25	562
2.5	5,133	5.56	918	2,559	6.16	507
*3.0	3,908	6.45	811	2,073	6.97	464
3.5	3,096	7.30	726	1,713	7.75	427
4.0	2,539	8.08	659	1,417	8.59	391
4.5	2,138	8.80	605	1,193	9.41	361
5.0	1,820	9.51	556	1,013	10.24	333

#### Lower Level Infill Drilling and Explore Target<sup>5</sup> Potential

Between the 976- and 1,098-m Levels, the Company estimates approximately 190,000 ounces of Inferred mineral resources. The Company intends to infill drill this area with the goal of upgrading the ounces to the Indicated category, at a minimum. If successful, Rubicon could potentially include a portion of these upgraded mineral resource estimates in the mine plan contemplated by the anticipated Feasibility Study.

The 2020 Mineral Resource Estimate has a current depth of down to the 1,403 m Level. Rubicon has identified Exploration Target<sup>5</sup> areas (greater than 80-metre drill centres) of potentially between 1.0 to 1.6 million tonnes of mineralized material with grades between 5.5 to 7.5 g/t Au. The Company intends to infill drill the Explore Target areas in the future with the goal of determining its mineral resource potential.

#### Structural Geology

The Company has observed that the main components of the Project's geological and structural model developed in 2018 continues to be reflected at depth of the F2 Gold Zone. Rubicon has updated the structural interpretation with a remodelling of the East Bay Deformation Zone ("EBDZ"), one of the primary gold-bearing fault structures in the Red Lake Gold Camp that runs alongside the western portion of the F2 Gold Zone north-south (mine grid). The EBDZ has been remodelled to show it as a broader zone of high strain in the Ultramafic Flow unit, rather than as a discrete feature that is often offset by the east-west brittle faulting described by the previous model. This understanding has implications with respect to future drilling and mine planning.

#### Feasibility Study

Based on the 2020 Mineral Resource Estimate of greater than 800,000 ounces of gold in the Measured and Indicated categories, the Company believes that the Project has a sufficiently well-defined mineral resource base on which to commence mine planning and additional engineering work to determine the Project's commercial viability. Rubicon has accordingly initiated a Feasibility Study on the Project, with the completion anticipated in H2/2020. The Company had previously already commenced feasibility work on upgrading its surface infrastructure.

#### Qualified Persons and Quality Assurance and Quality Control (QA/QC)

The content of this news release has been read and approved by Michael Willett, P.Eng., Director of Projects for Rubicon, and Isaac Oduro, P.Geo., Manager of Technical Services for Rubicon, and Tim Maunula,

P.Geo. for T. Maunula & Associates Consulting Inc. All 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 Rubicon exploration team. All assays reported are uncut unless otherwise stated. Samples reported herein were assayed by SGS Mineral Services of Red Lake, Ontario and Activation Laboratories Ltd., Dryden, Ontario. All NQ core assays reported were obtained by fire assay with AA-finish or using gravimetric 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 angles between -30° and +30°. True width determinations are estimated at 65-80% of the core length intervals for the 305 m Level drilling, and estimated at 75-95% of the core length for the 610 and 685 m 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 prolific Red Lake gold district in northwestern Ontario, Canada. Additionally, Rubicon controls the second largest land package in Red Lake consisting of over 285 square kilometres of prime, strategic exploration ground, 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 Corp.](#)

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

Table 4: Further Details on Geological Modelling and High-Grade Treatment Strategy

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#### Geological Modelling

Geological domains were modelled based on broad low-grade mineralization envelopes associated with the three main high-titanium basalt lenses defined on the property (from mine grid West-to-East including Hanging Wall Basalt, West Limb Basalt, and F2 Basalt). TMAC used block model techniques to estimate gold grade into 2 m x 2 m x 2 m blocks using Geovia GEMS software. All as logged rock types were grouped into three main stratigraphic units consisting of ultramafic units (UM), high-titanium basalt units (HTB) and felsic intrusive units (FI) as determined by grade distribution analysis of the rock types present. These stratigraphic units were then used as mineralization domains to constrain the gold grade estimates. The HTB was treated as a hard boundary with the other lithologies. Grade estimation was completed using ID3 interpolation using 1.0 m composite samples, with additional search controls based on variography and trends of mineralization. A 4-pass search strategy was used where gold estimates required a minimum of 5 and maximum of 11 samples for the first 2 passes, a minimum of 4 and maximum of 8 samples for the 3<sup>rd</sup> and a minimum of 3 and maximum of 8 samples for the 4<sup>th</sup> passes. The majority of blocks (>99%) were estimated using two drill holes. Search distances were factored for each successive search. Average density values were assigned to the model based on lithology.

#### High-Grade Treatment Strategy

High-grade composite samples (outliers) were controlled during the estimation process using a combination of distance restriction and capping (composites capped to a defined maximum value). Within the first pass, samples were capped and limited to the first pass search range. For Passes 2 to 4, the outlier samples were removed from the grade estimation. Cap values were assessed based on cumulative probability, disintegration analysis and decile analysis for each lithology within mineral envelopes for Zones 1 to 4 as summarized below. CVs of uncapped and capped composite grades for Zones 1 to 4 are summarized below.

Cap Values for Zones 1, 2, 3, and 4:

Zones	Lithology	Cap Value (g/t Au)	Number Capped	Metal Loss (%)
Zone 1	UM	49	10	18
	HTB	96	21	15
	FI	16	5	10
Zone 2	UM	50	39	39
	HTB	96	19	18
	FI	62	16	9
Zone 3	UM	14	18	29
	HTB	4	none	0
	FI	18	3	0
Zone 4	UM	5	7	56
	HTB	16	7	20
	FI	3	4	10

Descriptive Statistics and Coefficient of Variation ("CV") for Zones 1, 2, 3, and 4 Capped:

Zone	Rock type	ZR Code	Count	Minimum (g/t Au)	Maximum (g/t Au)	Mean (g/t Au)	Standard Deviation	CV
1	UM	107	5776	0.003	49.00	0.76	3.27	4.29
	HTB	109	13201	0.003	96.00	1.91	5.78	3.02
	FI	117	1871	0.003	16.00	0.47	1.29	2.74
2	UM	207	57539	0.003	50.00	0.24	1.84	7.71
	HTB	209	24802	0.003	96.00	1.10	4.23	3.85
	FI	217	38733	0.003	62.00	0.56	2.13	3.83
3	UM	307	20180	0.003	14.00	0.05	0.53	9.83
	HTB	309	33	0.003	3.21	0.14	0.56	3.93
	FI	317	4914	0.003	18.00	0.36	0.82	2.27
4	UM	407	4121	0.003	5.00	0.05	0.29	6.30
	HTB	409	1580	0.003	16.00	0.41	1.43	3.48
	FI	417	456	0.003	3.00	0.22	0.46	2.08

Table 5: Classified 2020 Mineral Resource Estimate by Underground Level at 3.0 g/t Au Cut-off Grade (Numbers rounded to reflect the relative accuracy of the estimates and totals may not add correctly)

Below surface (m)	Measured and Indicated			Inferred		
	Tonnes (000s)	Grade (g/t Au)	Contained Au oz (000s)	Tonnes (000s)	Grade (g/t Au)	Contained Au oz (000s)
122	24	8.42	7	6	3.15	1
183	195	5.53	35	8	3.82	1
244	234	6.14	46	13	5.40	2
305	299	6.79	65	8	4.57	1
366	374	7.42	89	27	4.36	4
427	378	6.79	83	23	4.12	3
488	383	6.32	78	82	5.23	14
549	278	5.77	52	57	7.01	13
610	285	5.60	51	48	8.18	13
671	396	6.60	84	166	8.06	43
732	370	6.05	72	97	6.41	20
793	327	6.18	65	21	4.62	3
854	164	5.76	30	102	5.36	18
915	107	6.54	23	236	5.29	40
976	97	9.97	31	272	6.10	53
1,037				287	11.00	102
1,098				145	7.47	35
1,159				143	6.27	29
1,220				156	6.40	32
1,281				49	4.10	7
1,342				81	8.46	22
1,403				48	6.24	10

#### 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 "anticipates", "assumption", "confidence", "believe", "conceptual", "contemplate", "conversion", "demonstrate", "estimate", "expect", "exploration", "factors", "feasibility",

"forward", "future", "goal", "implications", "intend", "may", "mineable", "model", "objective", "opportunity", "PEA", "plan", "possibility", "potential", "preliminary", "profile", "project", "projected", "risk", "sensitivity", "slated", "strategies", "study", "target", "upgrade", "viability" and "will", or variations of such words, and similar such words, expressions or statements that certain actions, events or results can, could, may, should, will (or 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 mineral resource estimates, the anticipated timing of the delivery and details of an updated technical report and/or Feasibility Study for the Project, the results of the 2019 PEA (including any anticipated economics, such as return on capital (including IRR) and NPV, free cash flow, gold production (payable or otherwise), capital and operating costs, life of mine (or LOM), estimated tonnes and grade, mineable inventory, construction period and other results of the 2019 PEA, all of which are estimates only), impact of infrastructure on the economics of the 2019 PEA or any Feasibility Study for the Project, the potential impact of the data from the 2019 drilling program after September 30, 2019, the potential tonnage of mineralized material and its grade from the Project (including, but not limited to, any Explore Target areas), the potential to improve mineral resource estimates (including but not limited to expanding the quantity and converting or upgrading the classification) and any further steps necessary to do so (including the anticipated outcome of further drilling of the Project) and mine plans.

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 resource estimates, inability to realize exploration potential, mineral grades and mineral recovery estimates; actual results of exploration activities; delays in completion of exploration plans for any reason including insufficient capital, delays in permitting, and labour issues; conclusions of economic or geological evaluations including but not limited to the 2019 PEA and any Feasibility Study for the Project; 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 22, 2019 under the heading "Risk Factors" and in other continuous disclosure documents of the Company filed under its profile 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.

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

This news release uses the terms "Measured" and "Indicated" mineral resource and "Inferred" mineral resource. 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 a "Reserve". 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 an "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 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 an "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 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](mailto:ir@rubiconminerals.com) | [www.rubiconminerals.com](http://www.rubiconminerals.com); [Rubicon Minerals Corp.](#) | Suite 830-121 King St. W. | Toronto ON, CANADA M5H 3T9

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