

Rubicon Minerals Corp. Announces Additional Safety Measures in Response to COVID-19

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TORONTO, March 23, 2020 - [Rubicon Minerals Corp.](#) (TSX: RMX | OTCQX: RBYCF) ("Rubicon" or the "Company") announces that as of March 12, 2020, in response to the COVID-19 coronavirus ("COVID-19"), it had implemented additional precautionary measures aimed at maintaining a safe, healthy and secure work environment for its employees and assist in potentially mitigating the spread of COVID-19 within the communities in which Rubicon operates. At this moment, the Company is not aware of any known or suspected cases of COVID-19 amongst its employees.

Additional Measures

Based on the publicly-available guidance provided by the Federal and Provincial governments, the Company has implemented precautionary measures, which are summarized as follows:

- Suspending all non-essential business travel including a small group of "fly-in fly-out" traveling employees and encouraging the limitation of personal travel;
- Requiring employees to stay home and recommending self-isolation for 14 days for employees if they (or any member of their household):
 - have recently travelled abroad; or
 - are experiencing symptoms similar to those affected by COVID-19.
- Encouraging social distancing and taking steps to ensure a safe distance between personnel in the workplace, which is facilitated by the Company's small workforce and nature of ongoing work at the Project;
- Additional sanitizers, cleansers, and disinfectants are provided for personnel at the Phoenix Gold Project (the "Project"), increased signage reminding of preventative hygiene measures, along with a thorough review of hygiene and sanitation controls.
- Limiting visitors to the Project; and
- Toronto office staff and some site personnel are working remotely from home.

Rubicon will continue to monitor the Federal and Provincial government responses and recommendations in the fight to contain COVID-19. Given the small size of its workforce and nature of ongoing operations at the Project, the Company believes it has the ability to quickly implement any new measures to enhance the health and safety of its employees and other personnel at the Project and the community in Red Lake. Although the Company has a camp it remains dormant and is not in use, as the majority of its employees reside in the Red Lake area.

Feasibility Study and Drilling Activities

At present, the Company remains on track to deliver the feasibility study for the Project in the second half of 2020. The Company's anticipated feasibility study is led by T. Maunula and Associates Consulting ("TMAC"), an independent engineering consultant. Rubicon has protocols in place to continue to work closely with TMAC remotely using standard video conferencing solutions.

Rubicon has also put in place measures for safe distancing within our underground exploration activities, which continue as planned for the time being. The Company will monitor the current quickly evolving situation surrounding COVID-19 daily and may implement new measures to enhance the health and safety

protections for Rubicon employees based on the most currently available information. Rubicon currently has C\$17 million of cash and cash equivalents, which provides ample funding for the Company to complete the feasibility study as planned and exploration programs for this year and into 2021.

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 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.

[Rubicon Minerals Corp.](#)

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

Cautionary Statement regarding Forward-Looking Statements and other Cautionary Notes

All statements, other than statements of historical fact, contained or incorporated by reference in this press release, including any information as to the future performance of the Company, 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 "aimed", "anticipate", "believes", "conceptual", "contemplate", "contingencies", "development", "emerging", "enhance", "estimate", "evolving", "expect", "exploration", "facilitate", "feasibility", "future", "guidance", "maintain", "may", "measures", "on track", "planned", "potentially", "precautionary", "preventative", "program", "project", "protections", "protocols", "risk", "strategic", "study", "target", "uncertainties" 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 include statements regarding the impact of health, safety and security measures or protections, and other protocols, implemented by the Company's in response to the quickly evolving Coronavirus (or COVID-19) situation, and the Company's ability to respond in the future to that situation, including the implementation any new such or other measures or protections and the impact thereof; and completion of the anticipated feasibility study (including its delivery) and exploration programs, including continuation of related work and the sufficiency of the funding therefor.

Forward-looking statements are based on the assumptions, estimates, expectations and opinions of management, which management considers reasonable and represent its best judgment based on available facts, as of the date such statements are made. If such assumptions, estimates, expectations and opinions prove to be incorrect, actual and future results may be materially different than expressed or implied in the forward-looking statements. The estimates, expectations and opinions referenced or contained in this press release which may prove to be incorrect, are subject to a number of assumptions which include those set forth herein, as well as in the Company's Management's Discussion and Analysis for the year ended December 31, 2019 (the "2019 MD&A") and the accompanying financial statements and the 2020 Technical Report, as well as: (1) permitting, exploration and development at the Phoenix Gold Project being consistent with the Company's current expectations including the maintenance of existing permits, licenses and other approvals and the timely receipt of other permits, licenses and other approvals necessary from time to time; (2) political and legal developments in any jurisdiction in which the Company operates being consistent with its current expectations; (3) the completion of exploration programs and studies, including the anticipated feasibility study on the Phoenix Gold Project, on the timelines currently expected (notwithstanding the risks, uncertainties, contingencies and other factors described below including the quickly evolving COVID-19 coronavirus ("COVID-19") situation), and the results being consistent with the Company's current expectations; (4) the exchange rate between the Canadian dollar and the U.S. dollar being approximately consistent with current levels; (5) certain price assumptions for gold; (6) prices for diesel, natural gas, electricity and other key supplies being approximately consistent with current levels; (7) the accuracy of the 2020 Mineral Resource Estimate (including but not limited to ore tonnage and ore grade estimates), the 2019 PEA and 2019 Mineral Resource Estimate relied upon therein, and the Company's internal models; (8) labour and materials costs being consistent with the Company's current expectations; and (9) the Company's ability to meet current and future debt obligations or to complete future financings to raise additional capital as and when needed.

Forward-looking statements are inherently subject to known and unknown risks, uncertainties, contingencies

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: gold price fluctuations; 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 programs and any studies, including the anticipated feasibility study, for any reason including insufficient capital and other risks, uncertainties, contingencies and factors identified herein; labour issues at the Company or third parties, such as government and regulatory agencies, suppliers and service providers, including labour shortages and/or work curtailments or stoppages as may result from the Coronavirus (or COVID-19); conclusions of economic or geological evaluations including the 2019 PEA, and the anticipated feasibility study and any other studies (including the timing of their delivery); 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; the ability to obtain and maintain permits and other regulatory approvals (as well as the timing and terms thereof) and to comply with such permits, approvals and other applicable regulatory requirements; the ability of Rubicon to comply with its obligations under material agreements including its existing loan facility and other financing agreements; the availability of financing for proposed programs and working capital requirements on reasonable terms and in a timely manner; the ability to meet, repay or refinance current and future debt obligations 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; relations with local communities including First Nations; failure of plant, equipment or processes to operate as anticipated; cost of supplies; 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; epidemics, pandemics and other public health crises, including COVID-19 and similar viruses; and the "Risk Factors" in the Company's annual information form dated March 22, 2019 ("2019 AIF") as well as the risks, uncertainties, contingencies and other factors identified in the 2020 Technical Report and the 2019 MD&A and accompanying financial statements, all of which are available under the Company's profile at www.sedar.com and on its website at www.rubiconminerals.com. The foregoing list of risks, uncertainties, contingencies and other factors is not exhaustive; readers should consult the more complete discussion of Rubicon's business, financial condition and prospects that is provided in the 2019 AIF.

The forward-looking statements referenced or contained in this press release are expressly qualified by these Cautionary Statements as well as the Cautionary Statements in the 2019 MD&A, the 2019 AIF and the 2020 Technical Report. Forward-looking statements contained herein are made as of the specified and the Company 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 laws.

SOURCE [Rubicon Minerals Corp.](#)

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