GEOEX LIMITED

Serving the mining industry since 1974

TECHNICAL REPORT
UPDATE ON
EXPLORATION ACTIVITIES
(to July 31, 2010)
FOR THE PHOENIX GOLD PROJECT (NTS 52N/04),
RED LAKE, ONTARIO
FOR
RUBICON MINERALS CORPORATION

Peter T. George, P.Geo.
Toronto, Ontario, Canada
September 27, 2010

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

TABLE OF CONTENTS

Page

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

LIST OF TABLES

LIST OF FIGURES

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

1. SUMMARY

This National Instrument 43-101 ("NI 43-101") technical report (“Technical Report” or “Report”) on the Phoenix Gold Project (the "Phoenix Property", “Phoenix Gold Property”, “Project” or "Property"), formerly referred to as the McFinley Gold Property of Rubicon Minerals Corporation ("**Rubicon**", or "the **Company**"), has been prepared by GEOEX Limited with the assistance of Rubicon geological staff.

The Report summarizes all of the Company’s exploration work completed on the Property up to July 31, 2010, and was prepared in connection with the secondary offering by way of short form prospectus announced by the Company on September 16, 2010.

The author of the Report, Mr. Peter T. George, P.Geo. (the “Author”) has over 40 years experience in the mining industry, including extensive experience in the gold exploration and mining sector in Canada.

The Company has accepted that the qualifications, expertise, experience, competence and professional reputation of Mr. George are appropriate and relevant for the preparation of this Report. In the past 5 years, the Author has completed resource reports and/or geological potential reports on 4 significant Archean gold projects Gold Eagle’s (now Goldcorp) Bruce Channel deposit in Red Lake, Ontario, Valgold’s (now Northern Gold) Jonpol deposit in Garrison Township, Timmins area, Black Pearl’s (now Canadian Lithium) Tully deposit in the Timmins area, and San Gold Corporation’s Rice Lake Mine, Cartwright, SG-1, SG-2, and SG-3 deposits in Bissett, Manitoba.

The Phoenix Gold Property is located in Bateman Township in the Red Lake District of Northwestern Ontario, approximately six kilometres north of the operating Red Lake Gold Mine. It is accessible by an eight kilometre all-weather, gravel road from the town of Cochenour.

Rubicon earned a 100% interest in the Phoenix Gold Project through two separate option agreements made during 2002. The water covered areas of the Property, held as 25 “Licenses of Occupation” and one “Mining Lease”, were optioned from Dominion Goldfields Corporation ("**DGC**") in January 2002. The land portions of the Property, held as 16 Patented Claims, were optioned by agreement in July 2002 which include mining rights and any surface rights held by DGC subsidiary, 1519369 Ontario Ltd. Collectively, all of these titles are referred to as the “Phoenix Gold Project” and cover an area of approximately 509.47 ha.

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

The properties are contiguous, have been previously surveyed and are currently in good standing. Rubicon has also secured additional surface rights for the property through a public auction by the Municipality of Red Lake. All titles to the Phoenix Gold Project (Licenses of Occupation, Mining Lease, Mining Patents and Surface Patents) have been transferred to Rubicon.

The Property is underlain by a north-northeast trending, westerly-dipping belt of deformed and intermixed metasediments, mafic volcanics and ultramafic rocks which define the "East Bay Trend". The rocks are Archean in Age and part of the Balmer Sequence. A strong north-northeast trending structural fabric through the area is considered part of the East Bay Deformation Zone ("EBDZ") which extends south into the Cochenour-Willans mine area where it intersects the northwest "Mine Trend" of the Red Lake Gold Mine.

Extensive gold mineralization within the Red Lake camp has led to the total production of more than 24 million ounces of gold (as of December 31, 2007). The Red Lake Gold Mine, which now includes both the former Red Lake Mine and the Campbell Mine, has a historical production of 17 million ounces of gold. The past-producing Cochenour Mine (1.2 million ounces of gold) is located at the intersection of the "Mine Trend" with the EBDZ. The recently discovered Bruce Channel deposit is the southwest down plunge extension of the Cochenour Mine. Mineralization is well developed in several areas along the EBDZ and includes such gold prospects as McMarmac, Chevron, Abino and the former McFinley mine and more recently, GoldCorp and Premier Gold's GAZ Zone. The McKenzie Island Mine also lies adjacent to the EBDZ near Cochenour. Mineralization within these areas occurs in a variety of stratigraphic, structural and intrusive environments.

Significant gold mineralization on the Phoenix Gold Property is found in the following types of veins and structures:

- Sulphidized and quartz-veined Banded Iron Formation ("BIF");
- Base metal-rich, breccias and quartz veins along D_2-aged discrete shear zones (D-Vein Type);
- Arsenopyrite-quartz veins in C-Zone type mineralization at ultramafic contacts where D_2 shears intersect the contact and develop apparent folds or shear duplex structures in areas of strong, lithologically-defined, competency contrasts;
- Disseminated arsenopyrite and/or silica replacement zones cross-cutting stratigraphy;
- D_2 conjugate shear structures which crosscut the trend of the EBDZ;

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

- Sheared biotite-altered veined arsenopyrite-rich zones near the mafic/ultramafic contact with local native gold and trace base metals (Phoenix Zone, now called Island Zone);
- Gold-bearing veins in felsic intrusive and feldspar porphyry intrusive rocks and within ultramafic rocks of the East Bay Serpentinite (MAC3 and F2 Gold System); and
- Significant, silicified and biotite-altered ± sulphide mineralized zones in basalt (host to the newly discovered F2 Gold System).

In February 2008, the Company discovered gold mineralization of the F2 Gold System. Between January 2009 and July 31, 2010, the Company has completed a total of 124,033 metres of drilling, dewatered the existing exploration shaft, rehabilitated the hoist and underground workings and carried out (at the 305 metre level, as of July 31, 2010) 243 metres of underground drifting. Rubicon plans to carry out approximately 88,000 metres of drilling prior to the end of Q1 2011, along with new development and the taking of an initial bulk sample. This Report updates and summarizes exploration carried out on the F2 Gold System as well as other exploration carried out by the Company on the Property.

The F2 Gold System is composed of high grade gold mineralization and a lower grade sulphide-rich zone which currently has a strike length of approximately 1078 m (3,537 ft), a depth extent of 1,453 m (4,767 ft) below surface and remains open along strike and at depth. The zone appears, at least partly, to correlate with a large Titan 24 chargeability anomaly. The anomaly extends laterally from the F2 Gold System for over 1,500 m (approximately 5,000 ft), and extends to depths up to 750 m (approximately 2,500 ft) – the current depth limit of the survey. The setting and style of this zone is similar in many respects to the high-grade zones present at the nearby Red Lake Gold Mine. The F2 Gold System is 420 m southeast of the existing shaft.

Drilling to date within the greater F2 Gold System has intersected significant gold intercepts over a strike length of approximately 1,078 metres which extend to a depth of at least 1,453 metres. Within the larger F2 mineralized system there are areas (“Zones”) where mineralization becomes more pronounced and attains greater thickness while retaining highly elevated gold grades. The distribution and geometry of these Zones of more pronounced gold mineralization requires additional drilling, however as more drilling is completed more of these Zones with pronounced gold mineralization are encountered. The style of mineralization throughout the greater F2 Gold System is similar to that encountered in the F2 Core Zone.

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

F2 Core Zone:
The F2 Core Zone represents the initial discovery zone within the F2 mineralized system. This gold zone extends to a vertical depth of greater than 500 metres below surface (open at depth) and consists of sub-parallel lenses with intense biotite-amphibole-silica (+/- pyrrhotite-pyrite) altered titanium rich basalt (locally consisting biotite altered quartz breccia (+/- pyrrhotite-pyrite). Strike length and widths of individual zones are variable but can attain strike lengths greater than 100 metres and horizontal thickness greater than 10 metres. Numerous drill intercepts in this area include (but are not limited to): hole F2-07 reported high-grade intercept 24.4 g/t gold over 17.0 metres (0.71 oz/ton gold over 55.8 feet) core length including 36.5 g/t gold over 8.0 metres (1.06 oz/ton gold over 26.5 feet) at a vertical depth of 380 metres below surface; and hole F2-08 returned an interval grading 42.4 g/t gold over 11.0 metres (1.24 oz/ton gold over 35.6 feet) core length at 290 metres below surface. Numerous other holes drilled in the immediate area intersected similar mineralization.

Recent underground drilling has confirmed significant horizontal thickness through the F2 Core Zone with hole 305-05 intersecting 1.24 oz/ton gold over 22.6 feet (42.5 g/t gold over 6.9 metres) as part of a broad vein zone grading 0.59 oz/ton gold over 49.2 feet (20.1 g/t gold over 15.0 metres) and underground hole 305-11 drilled approximately 21 metres above underground hole 305-05 intersected 1.01 oz/ton gold over 22.0 feet (34.7 g/t gold over 6.7 metres) as part of a wider vein zone grading 0.58 oz/ton gold over 53.1 feet (20.1 g/t gold over 16.2 metres).

Deep Central Area:
Drilling vertically below the F2 Core Zone at a vertical depth of 928 metres, underground drill hole 122-60 returned intersected 0.53 oz/ton gold over 18.0 feet (18.2 g/t gold over 5.5 metres), including several sections grading over one ounce per ton gold (34.28 g/t gold) and surface drill hole F2-64-W2 intersected 0.49 oz/ton gold over 11.0 feet (16.8 g/t gold over 3.4 metres) and 0.33 oz/ton gold over 4.9 feet (11.2 g/t gold over 1.5 metres) at a vertical depth of 4357 feet (1328 metres) below surface. The style of mineralization is similar to that encountered in the F2 Core Zone.

Southern Area (including the 122-10 Zone and the 122-40 Zone located 200 metres and 400 metres southwest of the Core Zone respectively):

122-10 Zone:
Underground drill hole 122-10 returned 0.40 oz/ton gold over 147.3 feet (13.7 g/t gold over 44.9 metres) including 3.82 oz/ton gold over 4.9 feet (130.9 g/t gold over 1.5 metres) at a

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

vertical depth of 2208 feet (673 metres) below surface. These intervals include high-grade grade sections of 3.25 oz/ton gold over 6.6 feet (111.5 g/t gold over 2.0 metres) and 3.82 oz/ton gold over 4.9 feet (130.9 g/t gold over 1.5 metres). Visible gold mineralization occurs in quartz veins, stockworks, breccias and in altered host rocks that closely resemble the best mineralized sections previously documented within the core of the F2 Gold System located approximately 200 metres to the northeast. This zone is interpreted as the southwestern extension of the F2 Core Zone. Underground drill hole 122-67 tested approximately 250 metres below the 122-10 Zone and intersected 0.48 oz/ton gold over 16.7 feet (16.3 g/t gold over 5.1 metres) including 1.16 oz/t gold over 3.3 feet (39.9 g/t gold over 1.0 metres) at a vertical depth of 3087 feet (941 metres) below surface.

122-40 Zone:

Underground drill hole 122-40 intersected 0.60 oz/ton gold over 46.9 feet (20.7 g/t gold over 14.3 metres). Visible gold was noted in a number of sections of drill core, including abundant visible gold within a high-grade section of 14.40 oz/ton gold over 1.6 feet (493.6 g/t gold over 0.5 metres). This intercept is located in the southern part of the F2 Gold System, approximately 754 feet (230 metres) south and 682 feet (208 meters) above hole 122-10 (refer to 122-10 Zone above).

Crown Zone:

This zone is interpreted as the near surface extension of the F2 Core Zone which is located approximately 200 metres to the south. Surface hole F2-57 intersected 2.01 oz/ton gold over 13.1 feet (68.8 g/t gold over 4.0 metres) including 10.76 oz/ton gold over 1.6 feet (368.9 g/t gold over 0.5 metres) plus 1.01 oz/ton gold over 3.3 feet (34.6 g/t gold over 1.0 metres) at a vertical depth of 109 metres. Several other holes in this area intersected similar mineralization.

Northern Extension Area:

The Northern Extension Area includes the **102 Zone** and represents gold-bearing geology can now be correlated over 400 metres to the northeast from F2 Core Zone as illustrated in the following intercepts: drill hole 122-32 intersected 2.06 oz/t gold over 2.0 feet (70.7 g/t gold over 0.6 metres); drill hole 122-29 intersected 1.33 oz/t gold over 3.3 feet (45.5 g/t gold over 1.0 metre); drill hole 122-19 intersected 0.31 oz/t gold over 9.8 feet (10.7 g/t gold over 3.0 metres), including 0.87 oz/t gold over 3.0 feet (29.7 g/t gold over 0.9 metres); and drill hole F2-81 intersected 0.15 oz/t gold over 17.6 feet (5.2 g/t gold over 5.4 metres), including 0.75 oz/t gold over 2.1 feet (25.7 g/t gold over 0.7 metres and underground drill hole F2-88 intersected 0.22 oz/ton gold over 39.0 feet (7.6 g/t gold over 11.9 metres) including 0.75

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

oz/ton gold over 6.6 feet (25.8 g/t gold over 2.0 metres) at a depth of 614 metres below surface and surface hole F2-102 returned 0.91 oz/ton gold over 55.8 feet (31.2 g/t gold over 17.0 metres) including 1.18 oz per ton gold over 37.7 feet (40.5 g/t gold over 11.5 metres) at a vertical depth of approximately 480 metres, all developed within a wider zone of 0.47 oz/ton gold over 118.1 feet (16.0 g/t gold over 36.0 metres). Hole F2-101 returned multiple high-grade gold intercepts down hole including a quartz veined zone grading 1.10 oz/ton gold over 9.8 feet (37.7 g/t gold over 3.0 metres) including 5.87 oz/ton gold over 1.6 feet (201.2 g/t gold over 0.5 metres).

Western Limb Area:

This area is located between the shaft and the F2 Core zone and typically consists of high-grade vein gold mineralization occurring near the contact of felsic dykes exemplified by underground drill hole 122-48 which intersected two shallow high-grade intervals of 1.26 oz/ton gold over 1.6 feet (43.3 g/t gold over 0.5 metres) and 3.75 oz/ton gold over 1.6 feet (128.6 g/t gold over 0.5 metres) approximately 25 metres apart at depths of 315 and 336 metres below surface, respectively and underground drill hole 122-62A which intersected a high-grade interval of 76.35 oz/ton gold over 1.6 feet (2617.8 g/t gold over 0.5 metres) at a depth of 411 metres below surface.

Interpretation and Conclusions:

Based on GEOEX's review of the available information for the F2 Gold System, the Author concludes the following:

- The current phase of exploration is being conducted to a high standard and that, as drilling progresses, drill density in some areas provides confidence in the continuity of gold bearing structures and zones. In deeper areas, further drilling will be required to improve the confidence of the geological interpretation and continuity of gold mineralization.

- Drill data to the end of July 31 pertaining to the F2 Gold System indicates that this zone represents a significant discovery which merits continued exploration and development. Given the proximity of other showings and prospects on the Phoenix Gold Project and the fact that many of these share similarities with the F2 Gold System, these areas merit additional exploration as high priority targets.

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

Recommendations:

Based on a review of available information it is the Author's view that the F2 Gold Zone represents a significant discovery. It is the Author's view, based on experience with similar systems in Red Lake and elsewhere that the Company should continue to compile results as drilling continues under its current exploration program and consider in due course undertaking a preliminary resource and/or assessment of geological potential prior to commencing its next phase exploration and development.

Recommended Program and Budget:

It is recommended that the Company continues to pursue its current exploration program of which approximately $27.6 million remains to be spent between July 31, 2010 and before the end of Q1, 2011. The remaining program and budget breaks down as follows:

TABLE 1.
PHOENIX PROGRAM AND BUDGET, PHASE 2

Program	Planned metres	Total Budget	Remaining Budget
UG Development (incl drifting, drill stations, bulk sample, etc.)	750	20,664,000	7,000,000
F2 Surface and Phoenix Regional Drilling	40,000	10,000,000	2,600,000
F2 UG Drilling	100,000	20,000,000	15,700,000
Rubicon Regional Drilling & Geophysics	10,000	2,800,000	1,200,000
Property Maintenance - Red Lake (PH)	n/a	300,000	100,000
Red Lake Acquisition, General Operating	n/a	1,150,000	1,000,000
Total Remaining Budget			**$27,600,000**

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

2. INTRODUCTION AND TERMS OF REFERENCE

2.1 INTRODUCTION

Peter T. George. P. Geo., of GEOEX Limited (“GEOEX”) has prepared this Technical Report for Rubicon Minerals Corporation ("**Rubicon**", or "the **Company**") to summarize all exploration work completed on the Phoenix Gold Property (the "Phoenix Property" or "Property”) up to July 31, 2010.

The opinions and conclusions presented in this report are based on information received from Rubicon. The author has received full cooperation and assistance from Rubicon personnel during the site visit and subsequent exchanges, and during the preparation of this report

2.2 TERMS OF REFERENCE

The report was commissioned by Mr. David Adamson, President and CEO of Rubicon, to provide an update on exploration activity on the Phoenix project in connection with the secondary offering by way of short form prospectus announced by the Company on September 16, 2010.

The purpose of this report is to update exploration results for the period up to July 31, 2010.

This report is prepared using the industry accepted Canadian Institute of Mining Metallurgy and Petroleum ("**CIM**") "*Best Practices and Reporting Guidelines"* for disclosing mineral exploration information and the Canadian Securities Administration revised regulations (2005) in NI 43-101 (*Standards of Disclosure For Mineral Projects),* and Companion Policy 43-101CP.

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

2.3 SOURCES OF INFORMATION

GEOEX conducted a site visit of the Phoenix Gold Property and visited the Rubicon exploration office on May 31 to June 3, 2010 to review the data and reports covering exploration and development work conducted on the Property to date. During this period, GEOEX visited the project site and examined selective drill core from the Rubicon drilling programs in addition to core logging, core cutting and pulp and reject sample storage facilities. In addition, the author has relied on information provided by company employees with previous knowledge of the exploration activities on the project.

Rubicon provided copies of all its data and assessment reports for review, updated claim status information and hard copies of various company/government correspondences. A list of previous filed reports is provided under References at the end of this report.

The geological data and documentation covering the property is incomplete due to a fire at the site office in 2001, prior to the acquisition of the project by Rubicon. A substantial amount of detailed information was lost. Since then, Rubicon has recovered a large volume of this information and continues to make a concerted effort to secure additional information which may be held privately. Therefore, the author may not be held liable for any errors or omissions related to this missing information (data and report documentation) lost during the fire.

Rubicon has reviewed a previous draft of this report and confirms that all information disclosed herein, to the best of its knowledge, is accurate. Nevertheless, this report is the responsibility of GEOEX, who was in charge of its overall presentation and production.

2.4 UNITS AND CURRENCY

Throughout this report, measurements are in metric units, unless the historic context dictates that the use of Imperial units is appropriate. Tonnages are shown as tonnes ("t") (1,000 kg), linear measurements are metres ("m"), kilometres ("km"), millimetres ("mm"). Gold values for work performed by Rubicon are reported as either ounce per ton ("oz/ton") or grams per metric tonne ("g/t"). Historic gold values are presented as originally reported and converted to g/t if required. A conversion factor of 34.28 is used to convert ounces per short ton ("oz/ton") to "g/t". Distances are provided in both metres ("m") and feet ("ft"). All map coordinates are given as Universal Transverse Mercator (UTM) Projection, North American Datum (NAD) 83, Zone 15N coordinates.

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

Currency amounts are quoted in Canadian dollars ("$") unless otherwise noted.

3. RELIANCE ON OTHER EXPERTS

The Author has relied on information available in the public domain (SEDAR and other government agencies) and from the Company relating to land tenure, corporate information and underlying agreements and has not independently verified the legal status or ownership of the Property or the underlying agreements and therefore disclaims any liability for such information presented in this Report.

The Author has relied on data provided by qualified persons (as defined in NI 43-101) who are employees of the Company. In the Author's opinion these qualified persons are competent and, other than errors or omissions that may inadvertently occur, have provided the Author with all of the data necessary to complete this Report.

All exploration work on the Phoenix Gold Project was carried out under the supervision of Terry Bursey (P.Geo.), a Qualified Person under NI 43-101.

The author has not examined or verified the legal title or status of the claims that comprise the Phoenix Gold Project. The author is relying on public documents and information provided by Rubicon for descriptions of title and status of the Property agreements, as well as the status of the environmental permitting

4. PROPERTY DESCRIPTION AND LOCATION

4.1 LOCATION AND OWNERSHIP

The Phoenix Gold Project is located in the southwestern part of Bateman Township within the Red Lake Mining Division of northwestern Ontario, Canada (Figure 1). It is comprised of 31 contiguous blocks that are comprised of 42 patented mining claims, leases and licenses of occupation covering an area 509.47 ha (Figure 2). The titles are listed separately in TABLE 2, TABLE 3, and TABLE 4. A single KRL or K numbered block can consist of a patented land portion and associated water portion (license of occupation containing a separate LO number) when it covers land and water within its boundaries. A single KRL or K number can also consist of solely land or solely water. The Mining Lease 108126 consists of four separate KRL numbered blocks, one of which is not contiguous to the other three.

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

The Phoenix Gold Project is subject to option agreements that Rubicon has vested to earn a 100% interest in the Property. The Project was acquired in two separate agreements during 2002. The water covered areas, held as 25 Licenses of Occupation and one Mining Lease, were optioned from Dominion Goldfields Corporation ("**DGC**") in January 2002. Land portions of the Project, held as 16 Patented Claims, were later optioned by agreement in June 2002. Details regarding the license and claim acquisitions are discussed below in Sections 4.2 and 4.3. The mining rights of Patented Claims were optioned from DGC and the surface rights of the same Patented Claims were optioned from DGC subsidiary 1519369 Ontario Ltd. Collectively, all of these titles are now referred to as the Project.

Rubicon confirms that the various Licenses of Occupation, Mining Lease and Patents have been legally surveyed and are in good standing, and that the property taxes are paid to date.

Titles to the Licenses of Occupation (within which the F2 Gold System is situated) are held by Rubicon and subsequent to the date of this report, the titles of the Mining Lease and 16 Patented Claims were transferred to Rubicon by DGC and its subsidiary with government approval. Surface rights covering most of the McFinley Peninsula, including those where mine buildings are situated, are owned by 691403 BC Ltd., a 100% owned subsidiary of Rubicon. Property taxes related to the surface parcels of some patented claims were written off by the Red Lake Municipality in early 2002 and Rubicon proceeded to purchase these surface parcels by way of public auction and all taxes are currently up to date. Rubicon has full right of access to all areas of the Phoenix Gold Project either as title holders or under contractual agreements according to the Mining Law of Ontario.

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

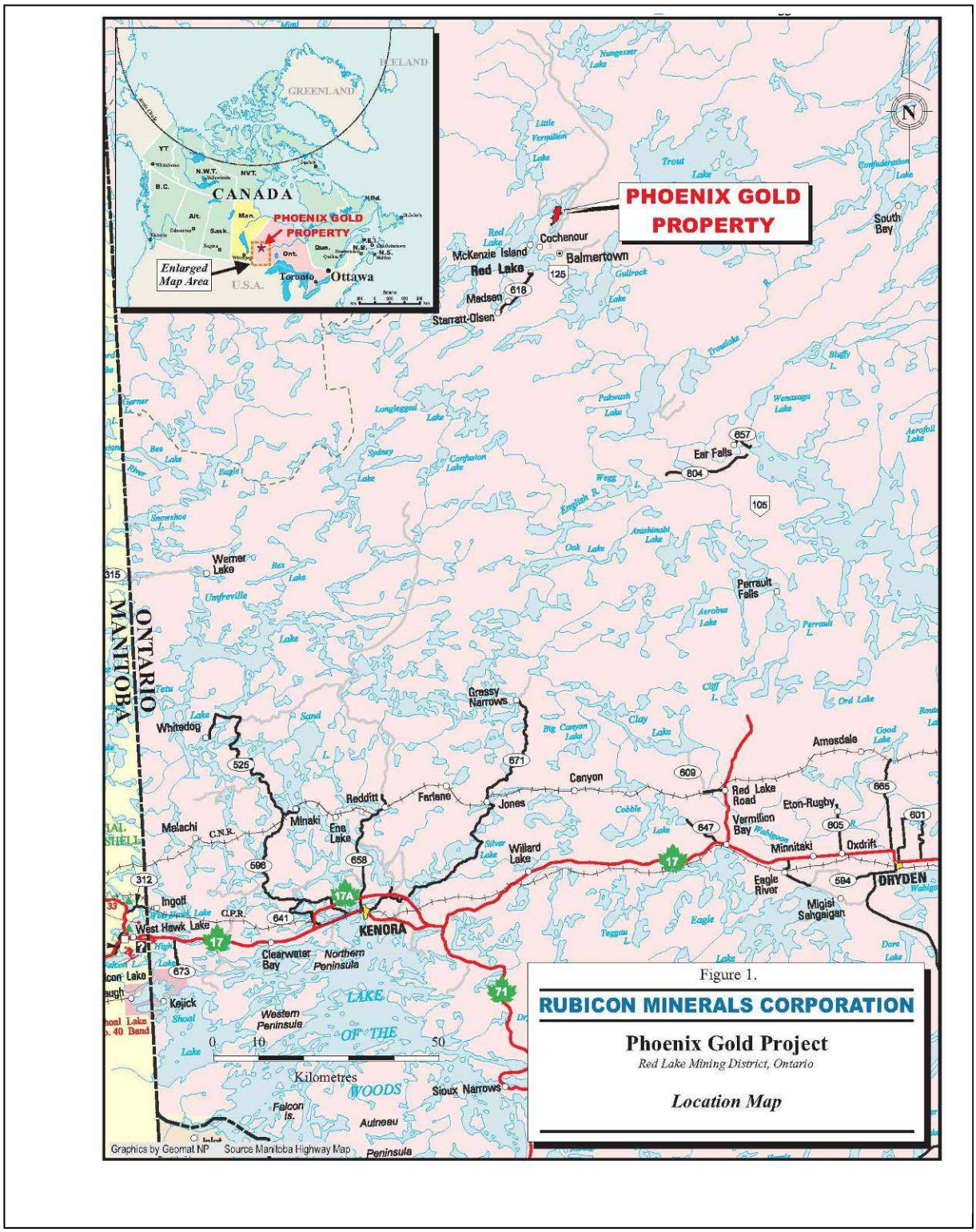


Figure 1. Location map

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

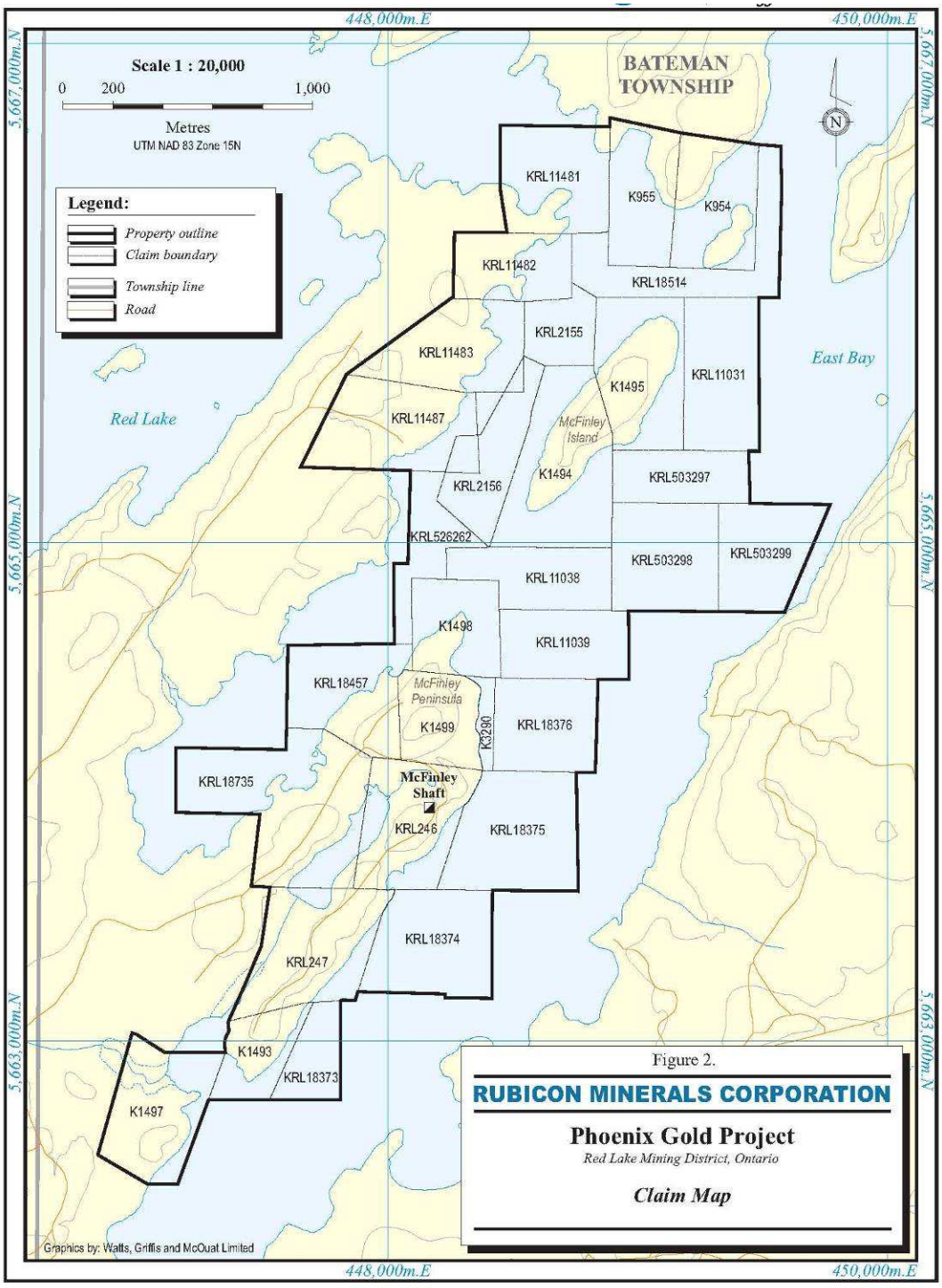


Figure 2. Claim Map of Patented Mining Claims, Leases and Licenses of Occupation

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

TABLE 2.
MINING LEASES – PHOENIX GOLD PROPERTY

License	Description	Township	Anniv. Date	Hectares
104721 (renewed as 108126)	KRL503297, KRL503298, 503299, and 526262	Bateman	1986-Nov-01	56.03
Total				**56.03**

TABLE 3.
LICENSES OF OCCUPATION – PHOENIX GOLD PROPERTY

License	Description	Township	Anniv. Date	Hectares
3186	KRL2155	Bateman	1945-Aug-01	9.9153
3187	KRL2156	Bateman	1945-Aug-01	13.678
3289	K1498	Bateman	1945-Oct-01	11.048
3290	K1499	Bateman	1945-Oct-01	2.428
3370	K1493	Bateman	1946-Mar-01	5.018
3371	K1494	Bateman	1946-Mar-01	18.737
3372	K1495	Bateman	1946-Mar-01	10.117
3380	K1497	Bateman	1946-Mar-01	6.111
3381	KRL246	Bateman	1946-Mar-01	4.330
3382	KRL247	Bateman	1946-Mar-01	4.532
10830	KRL11038-39	Bateman	1947-Jan-01	28.672
10499	K11487	Bateman	1941-Nov-01	5.738
10834	KRL11031	Bateman	1947-Jan-01	17.887
10835	K954 (rec. as KRL18152)	Bateman	1947-Jan-01	9.267
10836	K955 (rec. as KRL18515)	Bateman	1947-Jan-01	9.955
10952	KRL18514	Bateman	1947-Oct-01	17.478
11111	KRL18735	Bateman	1950-Jan-01	12.226
11112	KRL18457	Bateman	1950-Jan-01	10.967
11114	KRL18373	Bateman	1950-Jan-01	7.734
11115	KRL18374	Bateman	1950-Jan-01	19.688
11116	KRL18375	Bateman	1950-Jan-01	22.869
11117	KRL18376	Bateman	1950-Jan-01	15.018
10495	KRL11483	Bateman	1941-Nov-01	6.718
10496	K11482	Bateman	1948-Nov-01	5.637
10497	K11481	Bateman	1941-Nov-01	14.148
Total				**289.916**

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

TABLE 4.
PATENTED CLAIMS – PHOENIX GOLD PROPERTY

Claim No.	Parcel	Township	Anniv. Date	Hectares
K1498	992	Bateman	-	3.04
K1499	993	Bateman	-	11.45
K1493	994	Bateman	-	5.1
K1494	995	Bateman	-	8.38
K1495	996	Bateman	-	10.4
KRL246	997	Bateman	-	15.01
KRL247	998	Bateman	-	17.93
K1497	999	Bateman	-	13.48
KRL11481	1446	Bateman	-	4.24
KRL11482	1447	Bateman	-	6.94
KRL11483	1448	Bateman	-	12.18
KRL11487	1452	Bateman	-	15.31
K954 (recorded as KRL 18152)	1977	Bateman	-	6.92
K955 (recorded as KRL 18515)	1978	Bateman	-	4.29
KRL18457	2449	Bateman	-	7.86
KRL18735	2450	Bateman	-	20.93
Total				**163.46**

The McFinley Shaft is located at UTM coordinates 448073E, 5663813N and an elevation of 368m

4.2 RUBICON OBLIGATIONS ON LICENSES OF OCCUPATION AND MINING LEASE

Rubicon optioned 25 licenses of occupation and one mineral lease (Water Portion) in January 2002 from DGC by agreeing to pay $800,000, issue 260,000 shares and complete US$1,300,000 of exploration prior to March 31, 2006. During 2004, Rubicon completed its acquisition of these Water Claims after meeting all the required payments and expenditures. The licences of occupation have been subsequently transferred to Rubicon.

The Water Portion claims are subject to a NSR royalty (to DGC) of 2%, for which advance royalties of US$50,000 are due annually (to a maximum of US$1,000,000 prior to commercial production) of which US$300,000 have been paid to date. Rubicon has the option to acquire a 0.5% NSR royalty for US$675,000 at any time. Upon a positive production decision the Company would be required to make an additional advance royalty payment of US$675,000, which would be deductible from commercial production royalties as well as certain of the maximum US$1,000,000 in advance royalty payments described above. Rubicon has confirmed that the annual payments are up to date and it retains a right of first refusal on any sale of the remaining royalty interest.

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

4.3 RUBICON OBLIGATIONS ON PATENTED CLAIMS

Rubicon purchased the mining rights to 16 patented claims (Land Portion) from DGC in July 2002 for $500,000 ($425,000 paid as of December 31, 2002 and $75,000 paid prior to June 2003) and issued 500,000 shares (completed). The Company is also to issue to the vendor 100,000 stock options (issued). The Land Claims are subject to a sliding scale NSR royalty ranging between 2-3% subject to the price of gold, for which advance royalties of $75,000 are due annually (to a maximum of $1,500,000 prior to commercial production), of which $525,000 has been paid. Rubicon has the option to acquire a 0.5% NSR royalty for $1,000,000 at any time. Upon a positive production decision Rubicon would be required to make an additional advance royalty payment of $1,000,000, which would be deductible from commercial production royalties. Rubicon retains a right of first refusal on any sale of the remaining royalty interest.

5. ACCESS, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESS

The Phoenix Gold Project is accessible via an eight-kilometre gravel road from paved roads servicing the village of Cochenour and the surrounding communities of Balmertown and Red Lake (Figure 1). Situated on East Bay, the Phoenix Gold Project is also easily accessible via the waters of Red Lake. The region is serviced by Highway 105 which connects with TransCanada Highway #17 in Vermillion Bay. The area has daily scheduled bus services and daily scheduled flights from Winnipeg in Manitoba and Kenora and Thunder Bay in Ontario.

5.2 CLIMATE

Annual mean precipitation for the region is 640 mm which includes mean average snowfall of 378 mm. Mean average temperature is 0.9°C with mean winter temperatures (October to April) of -9°C and mean summer temperatures of +14°C. Temperatures can reach summer highs of 35°C and winter lows of -40°C. Weather conditions allow drilling from the ice of Red Lake during January to early April. Municipal winter snow clearance extends to the end of paved roads near Cochenour and the site access road can be easily maintained by local road contractors.

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

5.3 LOCAL RESOURCES AND INFRASTRUCTURE

Electrical power on the McFinley Peninsula is currently supplied by a diesel generator. Rubicon is in the process of obtaining approval from Hydro One to connect to their 44 KV system in the Municipality of Red Lake. The connection point to the Hydro One grid has been confirmed and Rubicon is in the process of securing title to the right-of-way, pursuant to Section 175 of the *Mining Act* and Section 21 of the *Public Lands Act*. Consultation to date with Hydro One indicates that the electricity supply that would be required for the production phase of the Project is available and that an Offer to Connect to the grid for the requested electricity supply should be received in Q4 2010.

Water is pumped from the nearby East Bay of Red Lake for use at the project site, in accordance with Permit to Take Water 3585-85KGHG issued pursuant to Section 34 of the *Ontario Water Resources Act*. Potable water is currently trucked to site for consumption purposes. Representative samples have been collected and a design prepared for a treatment plant capable of producing potable water on-site, when required. Sewage disposal is managed by Rubicon as there is no municipal service available at the project site.

A three-compartment exploration shaft was developed on the McFinley Peninsula in 1955 to a depth of 428 feet but abandoned in 1956. New facilities including head frame, hoisting facilities, 150-tpd mill complex and camp infrastructure were developed during a later program of underground development and exploration during 1983 to 1988. Underground development was focused on the 150-, 275- and 400-foot elevations. The workings were allowed to flood in 1989 after the onset of legal disputes. Infrastructure was not placed on care and maintenance and buildings suffered systematic vandalism during the period 1990 - 2001, culminating in the total destruction of the site office by fire in 2001. The mill, hoist and head frame are intact and vandalism largely focused on breakable items in the camp accommodation buildings.

As part of the current Advanced Exploration phase, the shaft has been rehabilitated and deepened to approximately 1100 feet and extensive development has occurred on the 1000’ foot level (*i.e.* loading pocket, refuge station, pumping station, base for the raise up to 400’ level, electrical infrastructure, explosives storage, track) that is ancillary to the drilling platforms and drift towards the mineralized envelope. In addition, stubs have been established on the 800’ and 600’ levels in preparation for future development on these levels. The current

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

Advanced Exploration phase has provided a unique opportunity to establish the infrastructure required for the production phase of the project.

New core logging/cutting buildings, secure core storage buildings, generator building and office trailer complex have been constructed and access to the site has been restricted with a gatehouse that is staffed on a 24/7 basis. Infrastructure and facilities have been rehabilitated to facilitate the on-going underground and surface exploration programs. Rubicon is currently evaluating the existing mill equipment and other existing infrastructure in preparation for the anticipated production phase of the project.

A tailings disposal area consistent with regulatory requirements was constructed on McFinley Peninsula in 1988 in preparation for the bulk-sampling program. The site chosen was an extensive topographic depression lying immediately west of the shaft site on the McFinley Peninsula, and a retaining dam was constructed to impound tailings and effluents prior to their drainage south into the waters of East Bay. The disposal area received a Certificate of Approval in 1988. The termination of activities on the project in 1989, after test-milling of an estimated 2,500 tons of the bulk sample, resulted in minimal use of this area. The tailings facility, and other sewage works, have been re-activated and approved by Certificate of Approval 4192-7JRJ3L, issued pursuant to Section 53 of the *Ontario Water Resources Act*. The existing dam has also been approved by LRIA Approval Number RL-2009-01, issued pursuant to Section 17(2).1 of the *Lakes and Rivers Improvement Act* (Ontario).

The Red Lake municipal area comprises three small towns (Red Lake, Balmertown and Cochenour) and surrounding communities (Madsen and McKenzie Island) making up a population of approximately 6,500. The next largest towns in the general area are Dryden (2.5 hrs by road) and Kenora (3 hrs by road); both located on the TransCanada Hwy via 172 km connection to the south on Hwy 105. The closest railway lines are approximately 160 km south on Hwy 105.

The Phoenix Project is in close proximity to the Goldcorp mining operation at Red Lake and Campbell mines and accessibility to skilled mining trained personnel. The project location is in an active mining district and affords access to skilled mining personnel.

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

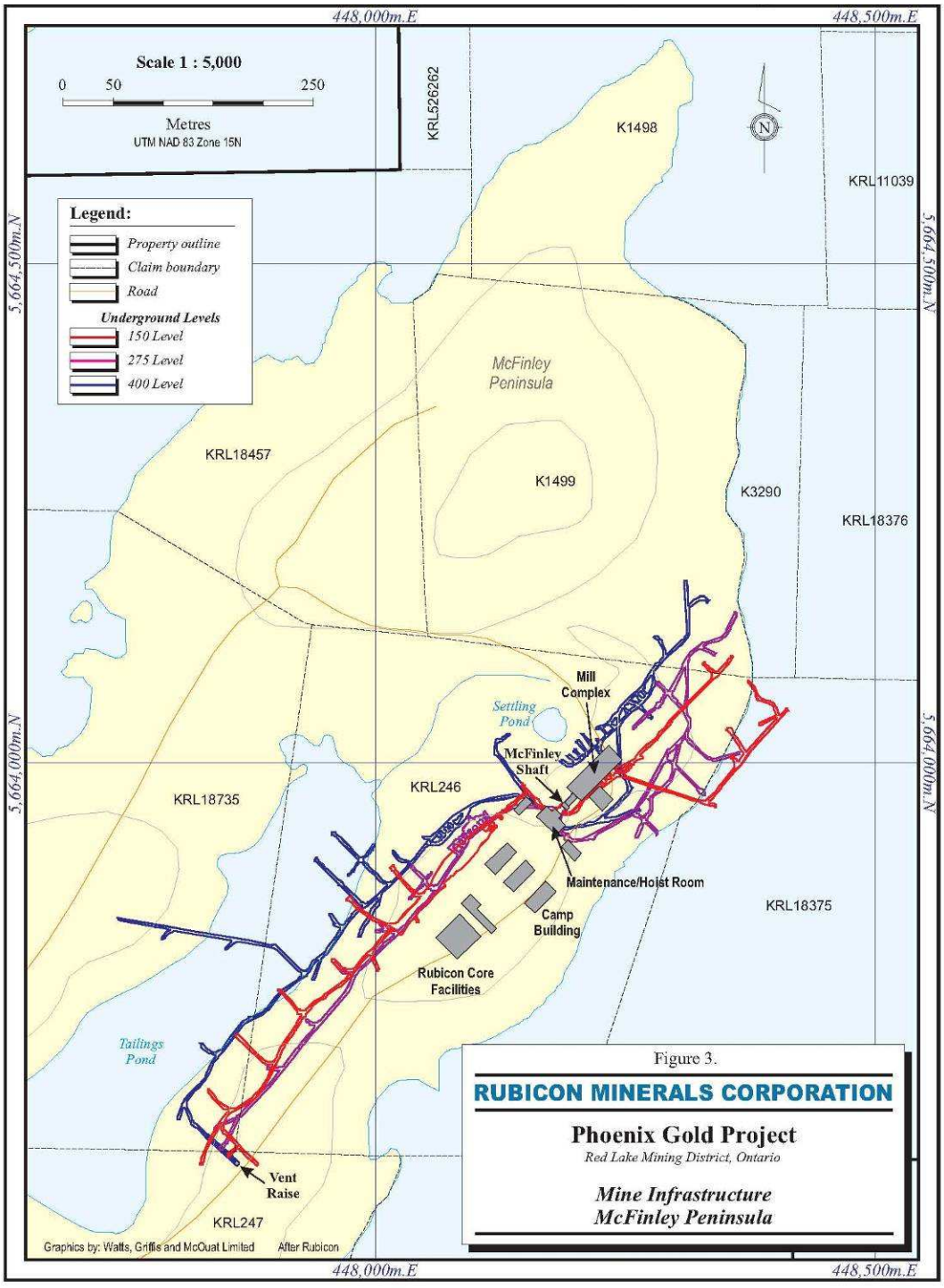


Figure 3. Mine Infrastructure, McFinley Peninsula

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

5.4 PHYSIOGRAPHY

The Phoenix Gold Project is an area of subdued topography of less than 15 m elevation above lake elevation. Land areas are largely covered with spruce, poplar and birch trees with minor swamp. A portion of the Project is covered by the East Bay of Red Lake with McFinley Island, directly to the north of McFinley Peninsula, representing the largest island on the property. The property is covered by 2 to 10 m of glacial overburden with bedrock outcrop mostly restricted to shoreline exposures. Lakes are relatively shallow with water depths rarely greater than 5 to 15 m. Recent seismic surveys of lake areas indicate average accumulations of 10 to 20 m of lake sediments and overburden beneath lake bottom with troughs up to 80 to 100 m deep along the structural trend underlying East Bay.

6. HISTORY

The extensive history of exploration activities on the Project has been described in detail in previous reports (Hogg, 2002a, 2002b, Thomas, 2009 and Thomas and WGM, 2009).

6.1 HISTORICAL GOLD RESOURCE ESTIMATES

These have been summarized by G.M. Hogg in 2002 (Hogg, 2002a, 2002b).

7. GEOLOGICAL SETTING

7.1 REGIONAL GEOLOGY

The Regional Geology of the Phoenix Gold Project has been described in previous reports (Thomas 2009, and Thomas and WGM, 2009) and is not reproduced here.

7.2 PROPERTY GEOLOGY

The Geology of the Phoenix Gold Project has been described in previous reports (Thomas 2009 and Thomas and WGM, 2009) and is not reproduced here.

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

8. DEPOSIT TYPES

Deposit types in Red Lake have been summarized by Thomas (2009) and again by Thomas and WGM (2009) and are not reproduced here.

9. MINERALIZATION

Mineralization types have been summarized by Thomas (2009) and again by Thomas and WGM (2009) and are not reproduced here.

10. EXPLORATION

Rubicon has conducted an aggressive and ongoing exploration program on the Phoenix Gold Property since acquiring the property in 2002. Exploration work has included geological mapping, approximately 22,000 square m (72,000 ft) of trenching and stripping, 60,000 m (197,000 ft) of re-logging selected historic drill core, a high resolution airborne magnetic survey, a ground magnetic survey, a seismic lake bottom topographic survey, Titan 24 geophysical survey and over 167,994 metres (551,163 feet) of surface diamond drilling and 55,997 metres (183,717 feet) of underground diamond drilling. Following the discovery of the F2 Gold System in 2008, the shaft and underground workings were de-watered, rehabilitated and utilized for underground drilling.

The Property has been re-evaluated within the context of current knowledge of ore controls systems and models at the producing mines in the Red Lake region. The majority of diamond drilling by Rubicon has targeted areas outside the confines of the historic mine site in environments perceived to have high exploration potential and limited historic work.

10.1 2002 EXPLORATION PROGRAM

In 2002, Rubicon commenced a large-scale re-logging and re-sampling program concurrent with major compilation and digitization of all existing geological data on the Property. The compilation effort was somewhat hampered by a fire in the historic exploration office at the mine site in 2001, which destroyed a considerable amount of original data. Over 60,000 m (196,850 ft) of the original surface and underground drill core from the McFinley Red Lake Mines' era of exploration and development was discovered cross piled on the Property. Initial work involved cataloguing, numbering and re-boxing a significant volume of this core.

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

Rubicon also completed detailed ground and helicopter borne magnetic surveys (50m line spacing), grid and shoreline geological mapping (1:1,000 scale), excavation and mapping/sampling of several large trenches(1:20 scale), as well as seismic surveys over East Bay to determine lake-bottom and bedrock topography (1:5,000 scale). The culmination of this work by Rubicon was the integration of their understanding of the stratigraphy, structure and mineralization into a credible geological model for the Property. A fourteen hole (MF-02-01 to MF-02-14) drill program totalling 1,909.1 m (6,263 ft) was carried out in the immediate area of the McFinley Peninsula from November to December 2002 (see Drilling, Section 11.0 for details).

10.2 2003 EXPLORATION PROGRAM

The 2003 exploration program included two phases of diamond drilling (see Drilling, Section 11.0 for details). Phase I consisted of 9,585.4 m (31,448 ft) of winter drilling including 33 holes to test property-wide targets from the ice on the McFinley Peninsula from January to March 2003. Phase II consisted of 3,061 m (10,042 ft) in 10 holes for follow-up drilling on McFinley Peninsula from July to September 2003. Overall, drilling identified several new high-grade gold occurrences in widely separated areas with little or no previous exploration. The most promising of these new gold occurrences, the MAC-1 target area, located off the end of the Peninsula, included multiple >0.5 oz/ton intercepts associated with a moderately northwest striking, southwest dipping fault structure.

In addition to drilling, a total of 76 historic surface and underground drillholes were re-logged in an effort to refine geological understanding of key areas of interest on the Property.

10.3 2004 EXPLORATION PROGRAM

A winter drill program of 7,285.4 m (23,902 ft) was completed between February and March, 2004. The highlights of this drill program are discussed in Section 11 and includes the discovery of the near-surface high grade gold-bearing “Phoenix Zone” (Island Zone) at the northern tip of McFinley Island.

Exploration between April and December consisted of excavating three trenches on the north end of McFinley Island.

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

10.4 2005 EXPLORATION PROGRAM

An extensive diamond drilling program was focused on the Phoenix Zone (Island Zone) from January to April 2005 at the north end of McFinley Island. A total of 61 holes totalling 13,600.9 m (44,622 ft) were completed (see Drilling, Section 11.0 for details). This program was designed to test for the continuity of gold mineralization, both along strike and down dip/down plunge and to test for possible new, sub-parallel gold zones.

10.5 2006 EXPLORATION PROGRAM

The Company spent approximately $830,000 ($572,000 on direct exploration) on its 100% owned Phoenix Gold Project during the fiscal year, ending December 31, 2006. During the third quarter of 2006, the Company completed a surface trenching and geological mapping and sampling program. The purpose of the work was to follow up on the Phoenix Zone (Island Zone) and CARZ gold mineralization intersected during the 2005 drill program. The trenching program successfully exposed the surface extension of the CARZ mineralization determining that the zone is structurally complex with numerous folds and faults controlling the distribution of the gold.

In late 2006, the Company completed an 11 hole, 1,614 m (5,295 ft) diamond drill program (TABLE 6). The program was designed to further test the Phoenix Zone (Island Zone) and CARZ, both along strike and at depth (see Section 11.0, Drilling for details).

10.5.1 TRENCHING AND MAPPING PROGRAM (CARZ)

A trenching, mapping and sampling program was completed during the third quarter on the CARZ at the north end of McFinley Island (Figure 4). A total of 89 channel samples averaging 1m wide were collected from the main trench. Assay highlights from this program are presented in TABLE 5.

TABLE 5.
2006 CARZ TRENCHING PROGRAM SIGNIFICANT GOLD ASSAYS

Trenching	Gold (g/t)	Length (m)
Interval	7.08	3.90
Interval	5.04	4.30
Interval	2.62	5.80
Interval	4.24	2.20

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

Interval	5.82	4.90
Including	12.32	1.80

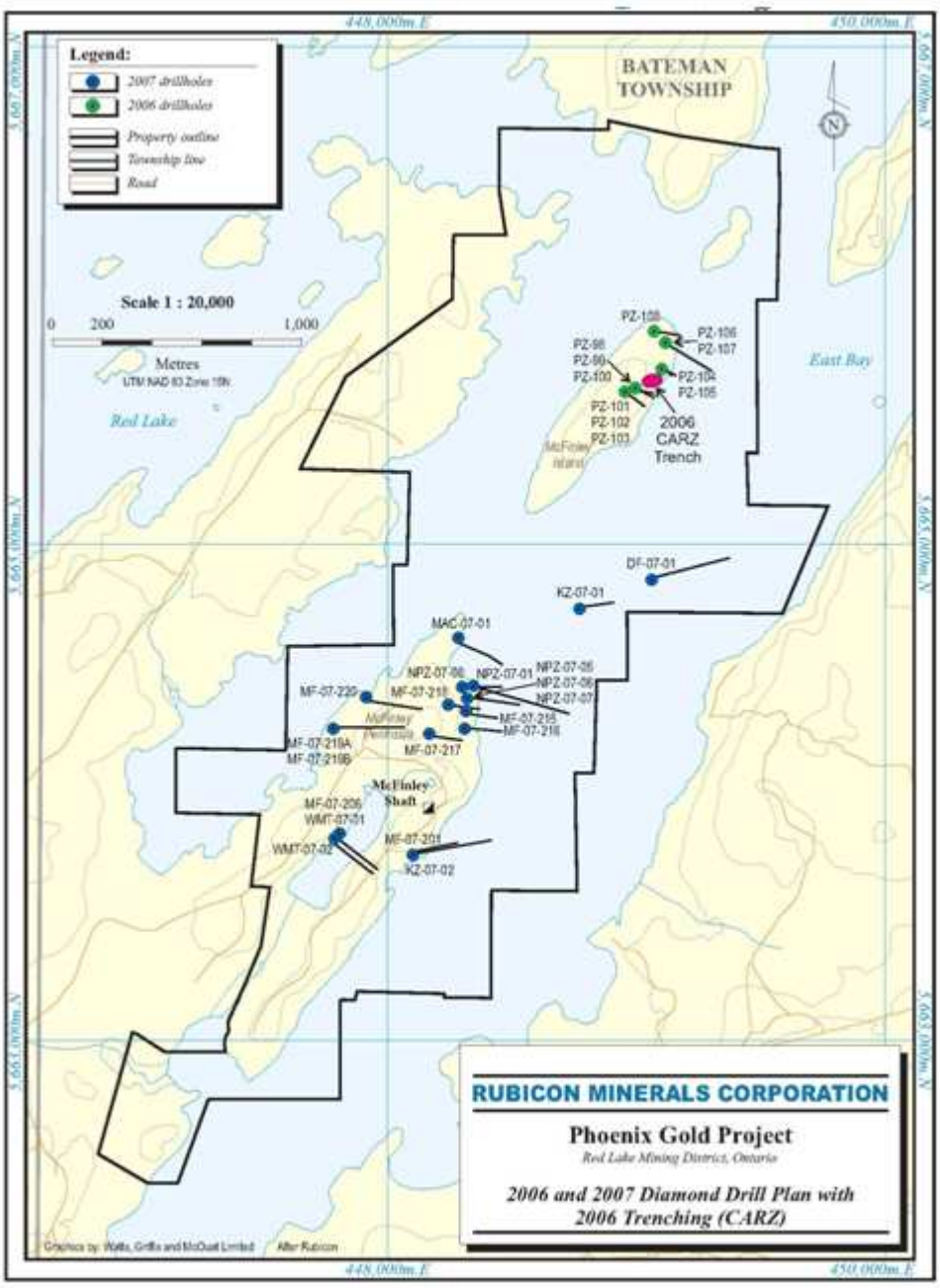


Figure 4. 2006 and 2007 diamond drill plan with 2006 trenching (CARZ)

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

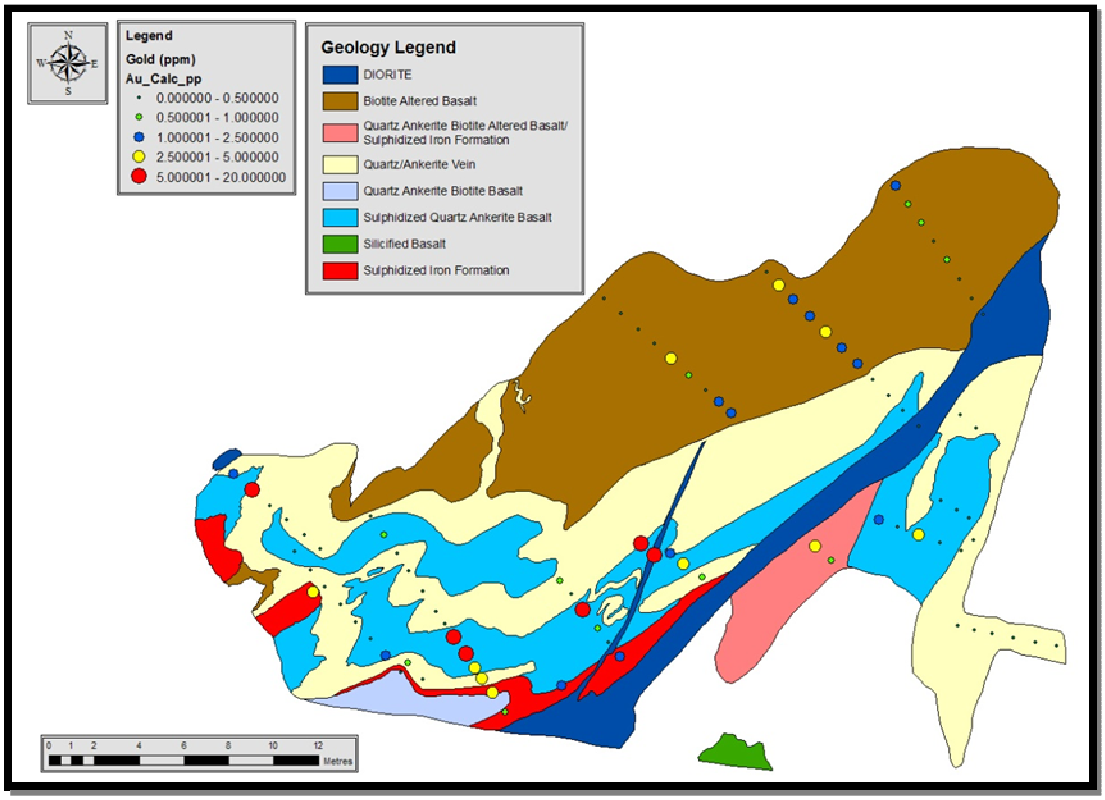


Figure 5. CARZ trench geology and gold distribution in ppm from trench samples

Mapping defined a folded package of massive quartz-ankerite veins inter-layered with variably sulphidized quartz-ankerite and biotite basalt rocks (Figure 6). The quartz-ankerite veins show classic colloform, cockade textures and are locally brecciated. Trace amounts of pyrite and arsenopyrite are observed throughout this veined unit. Quartz-ankerite veins hosted within the biotite basalt rocks contain 2-8% arsenopyrite and generally return the highest gold assay values. This observation is consistent with drill intercepts from five holes drilled directly to the south of the trench. There is a distinct penetrative cleavage throughout the units with an average foliation trend measurement of 227° dipping 61° northwest. A number of lineation and fold-hinge measurements were also collected with a mean plunge and trend of 49° towards 242°.

Following the success of the initial CARZ trenching, a second round of trenching was completed on McFinley Island in September, 2006. The main trench was extended to the northwest and two additional trenches were completed to the northwest and southwest of the main CARZ trench. The CARZ does not extend to the south on surface. A number of faults

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

have been observed in the trench in the southwest and may be surface expressions of the Phoenix Fault and/or footwall fault observed in drill core.

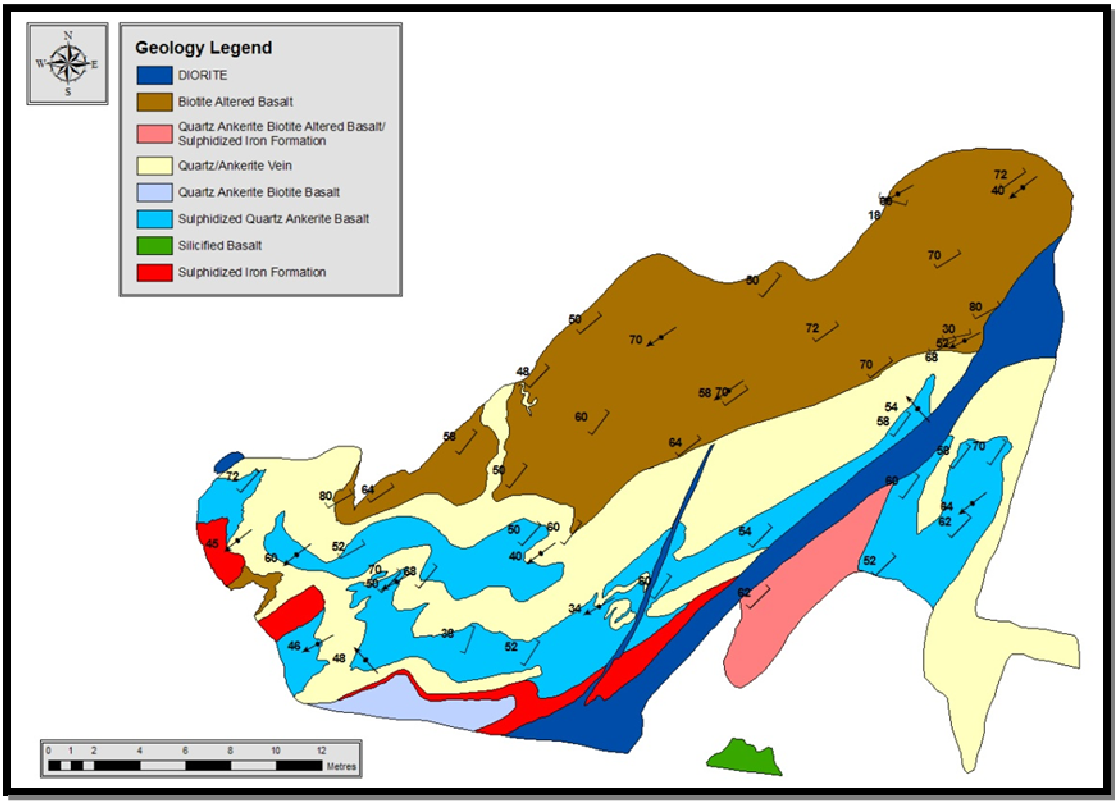


Figure 6. CARZ trench geology and structural measurements

A 3D model was created of the CARZ using all of the structural and geological data gathered from the trend also utilizing outcrop geology in relation to the diamond drillhole core information. This model was used to design a proposed Fall 2006 diamond drilling program.

10.6 2007 EXPLORATION PROGRAM

The Company incurred approximately $2 million in exploration expenditures on the Phoenix Gold Project in 2007; completing 13,446.1 m (44,114 ft) of drilling in two phases focusing on the North Peninsula Zone, West Mine Target, KZ and Deep Footwall areas (see Section 11.0, Drilling for details).

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

10.7 2008 EXPLORATION PROGRAM

The initial diamond drilling program for 2008 was designed to follow-up on various target areas. The F2 Gold System was discovered early in the first quarter of 2008 and with the continued drilling success, a decision was made to concentrate the remaining drilling program to further explore and define the F2 Gold System. In 2008, the Company drilled a total of 46,665.5 m (153,110 ft) predominantly on the F2 Gold System (see Section 11.0, Drilling for details).

10.7.1 TITAN 24 GEOPHYSICAL SURVEY

Subsequent to the initial F2 discovery, during the first quarter of 2008, Quantec Geoscience (**Quantec**) of Toronto, Canada, was contracted to complete 25 line-km of Titan 24 geophysical surveys covering the F2 Gold System and remaining gold zones on the Property. The survey was completed in two phases: the first phase was initiated in February with a line spacing of approximately 500 m (1,640 ft) (Lines 1 to 5), and then the survey spacing was in-filled to approximately 250 m (820 ft) (Lines 10 to 50) in March (Figure 7).

Information on Quantec's Titan 24 Deep Earth Imaging system is contained on Quantec's website and is also included in Quantec's reports to Rubicon (see References). Titan 24 measures the parameters of DC (*resistivity*), IP (*chargeability*) and MT (*magnetotelluric resistivity*). The system measures to depths of 750 m (about 2,500 ft) with induced polarization (IP) and can explore beyond 1,500 m (about 5,000 ft) depth with MT data. By measuring 24 or more stations simultaneously, Titan 24 is able to efficiently record and process a large amount of data. The method also employs a larger array (generally a 2,400 m spread), which, according to Quantec, delivers much deeper capability than traditional ground and airborne methods.

The survey has detected several known near surface gold zones and appears to have detected the new F2 Gold System (Figure 8), or at least the alteration zone that contains the F2 Gold System. The extensive chargeability anomaly is over 1,500m (5,000 feet) long and appears to correlate with strongly altered hosts rocks and sulphide bearing gold mineralization, stretching from the southern extents of the Property at the F2 Gold System to the North Peninsula Zone. The F2 anomaly is one of a number of similar anomalies developed along the 3 km of prospective stratigraphy extending to the northeast on the Property ranging from vertical depths of 200 to over 800 m (650 to over 2,600 ft) and constitute high priority regional targets recommended for 2009.

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

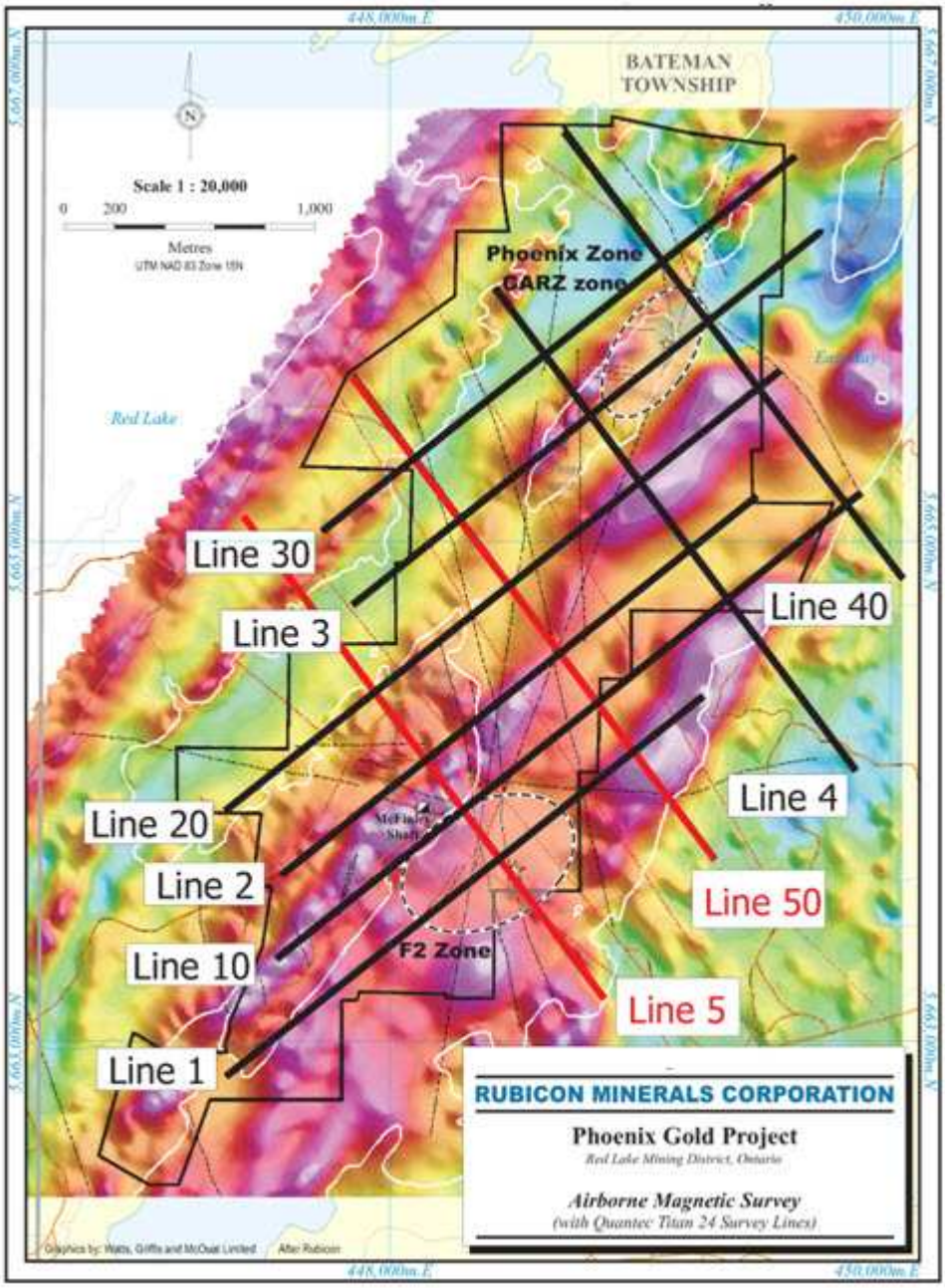


Figure 7. Airborne magnetic survey with Quantec Titan 24 Survey Lines

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

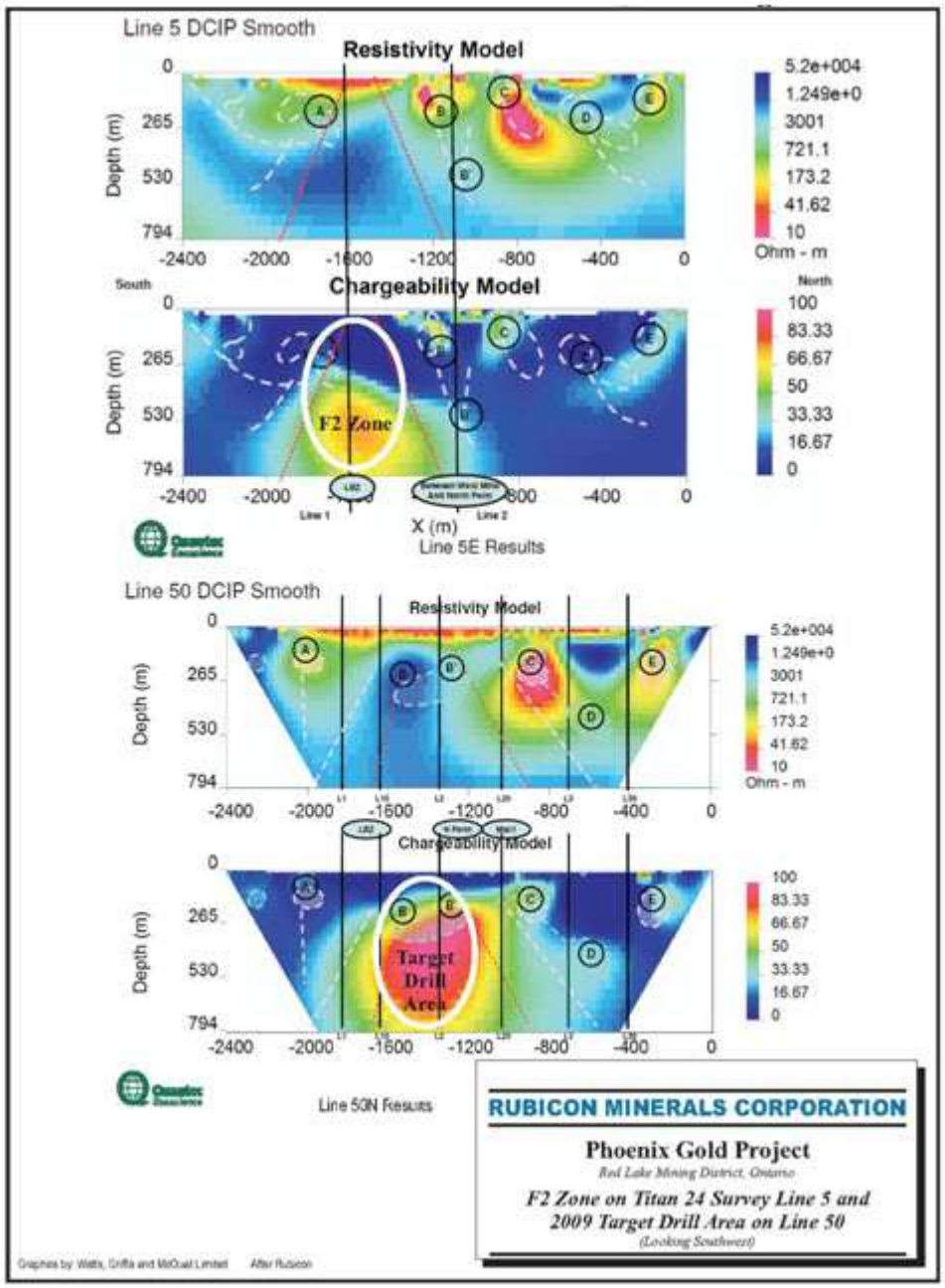


Figure 8. F2 Gold System on Titan 24 Survey and 2009 Target Drill Area (Line 50)

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

10.8 2009 EXPLORATION PROGRAM

In order increase the understanding of the gold distribution, geometry and controls on mineralization underground drilling was carried which allowed the drilling of shallow holes across the mineralized system. By early June 2009 the Company completed its dewatering and rehabilitation programs and began diamond drilling from one of three underground drill stations on the 122 metre level. These drill stations were located on the 122m Level (400 feet) only 450 metres (1,476 feet) to the northwest of the Core F2 Gold System. By the end of 2009, 25,511.35 metres (83,698.6 feet) were completed from underground while 44,143.1 metres (144,826 feet) were completed from surface.

10.9 2010 EXPLORATION PROGRAM

From January 2010 to July 31, 2010 the Company completed 54,378 metres (178,406) feet in 68 holes to further expand the F2 Gold Zone (Figure 14). Significant high-grade gold intercepts reported expand the zone over a current strike length of approximately 1,078 metres and to depths of up to 1,437 metres vertically (as of July 6, 2010). (See Figure 15 and Figure 16) 23,892 metres (78,386 feet) were completed from surface while 30,486 metres (100,020 feet) were completed from underground (122 metre and 305 metre levels). The historic shaft was extended to a depth of approximately 1100 feet (335 meters) with a drift established on the 305m level (1000 feet) directed towards the F2 Core Zone. Drilling from underground is currently being completed from the 122m and 305m levels.

The remainder of 2010 exploration program will include approximately 88,000 metres (288,714 feet) of additional surface/underground drilling focused on the expansion and delineation of the F2 Gold System and will include at total of approximately 750 metres of underground development.

11. DRILLING

Since 2002, the Company has completed 167,994 metres of surface drilling and 55,997 meters of underground drilling. The focus of this report is to update drilling results to July 31st , 2010 on the F2 Gold System but historical drilling is summarized herein for completeness.

The majority of diamond drilling was performed by Hy-Tech Drilling of Smithers, British Columbia using two skid-mounted Tech-4000 diamond core drills. These drills were used on the ice in East Bay during the winter, on the land during spring thaw and also drilled from two

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

barges during the summer and fall months. Layne Christensen Canada Limited of Sudbury, Ontario was also contracted to complete deep holes using their skid-mounted CS 4002 having a depth capacity of 2,500 m (8,200 ft). Each drill program was supervised by a Rubicon drill geologist.

All proposed land and ice drill collars were surveyed with a hand held Global Positioning Survey (GPS) instrument with an accuracy of ±3 m. Two foresight pickets were also surveyed and drills were set up under the direct supervision of the Rubicon geologist (or technician). Collars for barge holes were also surveyed with a hand held GPS and then marked with a buoy; the same foresight procedure was carried out. Changes in actual drill location from planned locations, due to local ice conditions or other technical reasons, were noted with the true easting and northing coordinates. Final collar locations are surveyed with a differential GPS unit (sub-meter accuracy) and recorded in the database.

NQ2 (50 mm diameter) or NQ (46 mm diameter) core was drilled. Core was placed in wooden boxes with depth markers every 3 m. Core recovery during these programs was generally excellent and RQD measurements were completed on holes MF-SHFT-1, MF-02-03, MF-02-04, MF-02-06 and MF-02-08., RQD measurements as well as specific gravity and magnetic susceptibility readings are taken and recorded as part of Rubicon's standard core logging procedure.. Boxes were securely sealed and delivered to the core logging facility located on-site once a day. A Reflex or Ranger electronic single shot survey instrument was used to take down-hole surveys recording azimuth, inclination, magnetic tool face angle, gravity roll angle, magnetic field strength and temperature at 60 m (197 ft) intervals down-hole.

Casing for holes collared on land were left in place and covered with aluminum caps with the drillhole number etched or stamped into the cap. The collars were located using hand held GPS and surveyed with a differential GSP.

11.1 2002 TO 2005 DIAMOND DRILLING PROGRAMS

A total of 41,480.5 m of diamond drilling in 188 drillholes has been completed on the Property by Rubicon from 2002 to 2005.

A 14 hole (MF-02-01 to MF-02-14) drill program totalling 1,909.1 m (6,263 ft) was carried out in the immediate area of the McFinley Peninsula from November to December 2002.

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

In 2003, exploration activities included two drill programs. A total of 9,585.4 m (31,448 ft) of winter drilling including 33 holes to test property-wide targets from the ice on the Peninsula was completed from January to March 2003. From July to September 2003, a total of 3,061 m (10,042 ft) in 10 holes of follow-up drilling was completed on McFinley Peninsula. The 2003 winter drill program identified several new high-grade gold occurrences in widely separated areas with little or no previous exploration confirming that the area previously explored on the Property, confined to McFinley Peninsula, is a small part of a much larger mineral system that spans the property. The most promising of these new gold occurrences, the MAC-1 target area, located off the end of the Peninsula, included multiple >0.5 oz/ton intercepts associated with a moderately northwest striking, southwest dipping fault structure.

The 2004 winter drilling program consisted of 35 holes totalling 7,285.4 m (23,902 ft) of drilling from the ice off the northern tip of McFinley Island and was completed between February to March 2004. The primary targets areas for the program were the intersection of the property-scale, north to north-northwest-trending D2 faults with the more competent felsic and basaltic bodies within the East Bay Serpentinite/East Bay Deformation Zone (MAC-3 and MAC-3 South Areas). Of secondary importance, was the intersection of these faults with the main McFinley and McFinley Island sediment-basalt sequences to the west (MAC-1, MAC-5, and MAC-4). Magnetic lows were strongly considered in the selection of the drill targets and were considered indicative of enclaves of basaltic or felsic material within the ultramafics, fault structures or possibly sulphidized zones within the iron formations. Some of the drillholes were follow-ups to encouraging results from the 2003 winter program (MAC-3/LBZ & MAC-1 Vein) while others were venturing into relatively unexplored ground at the northern end of the Project and along the eastern margin of McFinley Island. The main target areas were the MAC-1 Fault/MAC-1 Vein, the MAC-3/LBZ area, and the MAC-4 area (with the newly discovered Phoenix Zone, (Island Zone)).

The 2004 winter drill program resulted in the discovery of a near surface zone of high-grade gold mineralization at the northern tip of McFinley Island – the Phoenix Zone (Island Zone). With mineralization remaining open along strike to the north and south and down-plunge to the southwest, a follow-up, island-based drill program was scheduled for the summer months, after the lake cleared of ice.

A second phase of drilling was completed to further explore the Phoenix Zone (Island Zone) between July and September 2004. A total of 6,038.7 m (19,812 ft) was drilled in 35 holes

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

resulting in the northeast trending zone being well defined over a strike length of 250 m to a vertical depth of approximately 150 m.

From January to April 2005, 13,600.9 m (44,622 ft) were drilled on the Phoenix Zone (Island Zone) at the northern end of McFinley Island. This program was designed to test for the continuity of gold mineralization, both along strike, down dip and down plunge and test for possible new, sub-parallel gold zones. This program was successful in expanding the extent of the Phoenix Zone (Island Zone) as well as discovering the gold-bearing Carbonate Altered Zone ("CARZ"). Drilling extended the dimensions of the Phoenix Zone (Island Zone) to a strike length of 500 m (1,640 ft) and 200 m (656 ft) down dip. It was determined that the zone is composed of at least three discrete lenses or shoots of concentrated gold mineralization (PZ-1, PZ-2 and PZ-3). The high grade shoot 'PZ-1' which the largest and most coherent lens is currently drilled on 15 to 30 m centres (50 to 100 ft) over a strike length of 250 m (820 ft) and over a depth extent of 150 m (492 ft). The CARZ is currently defined over a strike length of 120 m (393 ft) and 60 m (197 ft) down dip. The CARZ mineralization is located 75 m (246 ft) structurally above the main Phoenix Zone (Island Zone). It is a complex, 20 to 30 m thick zone of carbonate, ankerite replacement, containing numerous colloform banded 'snow bank' veins up to 5 m (16 ft) thick. These veins are variably silicified and mineralized over thicknesses up to 14 m (46 ft), with fine grained needles of arsenopyrite. The structural control on the CARZ is not clear. Both the Phoenix and CARZ zones remain open at depth.

11.2 2006 DIAMOND DRILLING PROGRAM

During the fourth quarter of 2006, the Company completed an 11 hole, 1,614 m (5,295 ft) diamond drill program. The program was designed to further test the Phoenix and CARZ zones, both along strike and at depth. The Company reported that, based on 67 significant drill intercepts (greater than 5 g Au/t over a minimum core length of 0.3 m), the weighted average gold grade for the zone is 10.66 g Au/t over a core length of 2.0 m (estimated to be approximately 80% of true width). This diamond drilling program focusing on the CARZ and Phoenix zone (Island Zone) began November 24, 2006. Six holes were designed to test the down plunge and down dip extension of the CARZ altered and mineralized zones, as well as the continuity of the carbonate veining at depth, and another five holes specifically tested the Phoenix Zone (Island Zone) (see Figure 4, and TABLE 6).

TABLE 6.
2006 DIAMOND DRILLING COLLAR LOCATIONS

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

Hole ID	Area	Northing	Easting	Elevation (m)	Azimuth°	Dip°	Length (m)
PZ-98	CARZ Zone	5665638	448990	369.13	105	-45	129
PZ-99	CARZ Zone	5665638	448990	369.13	115	-55	138
PZ-100	CARZ Zone	5665638	448990	369.13	120	-65	141
PZ-101	CARZ Zone	5665621	448953	372.00	120	-46	150
PZ-102	CARZ Zone	5665621	448953	372.00	120	-52	153
PZ-103	CARZ Zone	5665621	448953	372.00	120	-58	114
PZ-104	Phoenix Zone	5665715	449100	366.00	090	-65	120
PZ-105	Phoenix Zone	5665715	449100	366.00	090	-75	138
PZ-106	Phoenix Zone	5665822	449114	361.16	120	-60	120
PZ-107	Phoenix Zone	5665822	449114	361.16	090	-70	111
PZ-108	Phoenix Zone	5665866	449061	362.96	090	-77	300

Drilling at both the CARZ and Phoenix zone (Island Zone) intersected similar stratigraphy. At the CARZ, all the holes collared within well foliated moderately chloritized basalt with associated sub-parallel minor quartz-carbonate veining. The progression towards the CARZ is marked by a noticeable increase in intensity of biotite alteration. Within this transitional zone, the carbonate veins appear to be slightly to moderately silicified and an increase in the sulphide content of arsenopyrite, pyrite and chalcopyrite) is observed in both the host basalt and the veins. The CARZ itself is a 15 to 25 m (49 to 82 ft) wide alteration corridor in which the biotite-arsenopyrite alteration is very intense. The deformation (foliation) appears to be more intense within the CARZ, but is likely a consequence of the greater proportion of phyllosilicates (biotite) within the host basalt. The proportion of carbonate veins within the CARZ is significantly higher than within the chloritized basalts of the hanging wall. The veining is typically sub-parallel to the foliation, but can also be seen as a complex and deformed vein stockwork. The edges of the CARZ are defined by diminished intensity of the biotite alteration in host chloritized basalt rock, or contact with the adjacent peridotitic komatiite unit (East Bay Serpentinite or EBS).

The EBS is characterized by high talc content and numerous sheeted carbonate veinlets. These veinlets are sub-parallel to the strong foliation, but in some cases, the veinlets and penetrative fabric are moderately folded suggesting that the "East Bay Trend" (northeast-southwest deformation corridor) has been deformed by a later generation of structures, which are likely to be the "Mine Trend" related northwest-southeast deformation corridor which contains the major mines. The presence of these Mine Trend structures in the CARZ area is a positive indicator for the gold exploration potential in this area.

Numerous metre wide lamprophyre dykes were observed in the 2006 holes. These dykes are virtually undeformed and are cutting through all rock units, veins and mineralized alteration zones. Such a crosscutting relationship is compatible with the geochronology work done at

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

the Red Lake Gold Mine. This observation, along with other similarities noted by Rubicon geologists, suggest that mineralization on the Phoenix Gold Property may be contemporaneous with the main gold mineralizing event at the Red Lake Gold Mine. Visible gold was observed in hole PZ-98 and PZ-100 at downhole depths of 72 m and 28 m, respectively. The visible gold grains are small, and in both cases have been observed in quartz within a strongly silicified carbonate vein. In hole PZ-100, a significant percentage of arsenopyrite (5-10%) is present in the intensely biotite altered and silicified basalt. Rubicon geologists consider that the style of mineralization observed in this hole is very similar to the "High Grade Zone" currently exploited at the Red Lake Gold Mine. This was the first time that visible gold had been documented in the CARZ. Significant intercepts from the program are provided in TABLE 7.

11.3 2007 DIAMOND DRILLING PROGRAM

The Company incurred approximately $2 million in exploration expenditures on the Phoenix Gold Project in 2007; completing 13,446.1 m (44,114 ft) of drilling in two phases: 9,930.1 m (32,579 ft) in 17 holes focusing on new target areas including the North Peninsula Zone, (Upper and Lower Zones), West Mine Target, KZ and Deep Footwall areas, and an additional 3,516 m (11,535 ft) in seven holes targeting the North Peninsula Zone area. Each of the new target areas drilled in the program (Figure 9) intersected gold-bearing zones that were open for follow-up drilling. All significant drillhole intersection lengths discussed below and shown in the following tables represent core lengths and not true widths.

North Peninsula Target

Eight holes tested the North Peninsula Target, on two east south-easterly oriented sections, spaced approximately 50 m apart. Results continue to indicate the overall robust nature and continuation of the gold mineralization at depth and along strike. The North Peninsula Target is characterized by two distinct gold zones designated the Lower Zone and Upper Zone.

The Lower Zone has returned gold assays that include 34.14 g Au/t over 1.00 m (hole NPZ-07-05), 28.07 g Au/t over 0.90 m (NPZ-07-01), 10.59 g Au/t over 1.57 m (NPZ-07-05),

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

TABLE 7.
2006 DIAMOND DRILLING PROGRAM SIGNIFICANT GOLD ASSAYS

Hole ID	From	To	Length (m)	Gold (g/t)
PZ-98	35.00	47.73	12.73	1.99
incl	35.00	38.81	3.81	2.59
and	40.35	42.58	2.23	3.15
and	42.99	45.71	2.72	2.35
	64.26	73.00	8.74	3.19
incl	64.26	67.31	3.05	2.15
and	72.00	73.00	1	17.6
	81.35	83.31	1.96	2.07
PZ-99	28.48	33.47	4.99	2.54
incl	28.48	29.49	1.01	6.48
	47.29	49.44	2.15	1.15
	54.33	60.18	5.85	1.07
PZ-100	28.18	47.40	18.57	1.6
incl	28.18	32.23	4.05	1.66
and	35.52	39.47	3.95	2.4
and	41.02	47.40	6.38	1.96
PZ-101	no significant values			
PZ-102	74.87	76.16	1.29	10.98
	78.98	81.00	2.02	2.16
	109.6	110.80	1.2	3.83
PZ-103	26.91	28.10	1.19	1.76
	64.09	67.73	3.64	3.38
incl	64.63	66.42	1.79	6.13
	75.50	76.68	1.18	1.27
	86.00	95.02	9.02	2.48
incl	86.00	87.60	1.6	3.92
and	91.68	95.02	3.34	3.61
PZ-104	52.58	61.48	8.9	0.71
incl	52.58	53.58	1	1.18
and	56.54	57.69	1.15	1.46
and	60.08	61.48	1.4	1.03
PZ-105	25.81	26.65	0.84	3.71
PZ-106	81.00	82.72	1.72	3.07
incl	81.00	82.30	1.3	3.72
PZ-107	104.66	108.35	3.69	1.98
incl	104.66	106.21	1.55	2.62
and	106.70	107.47	0.77	4.83
PZ-108	97.48	99.00	1.52	11.15

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

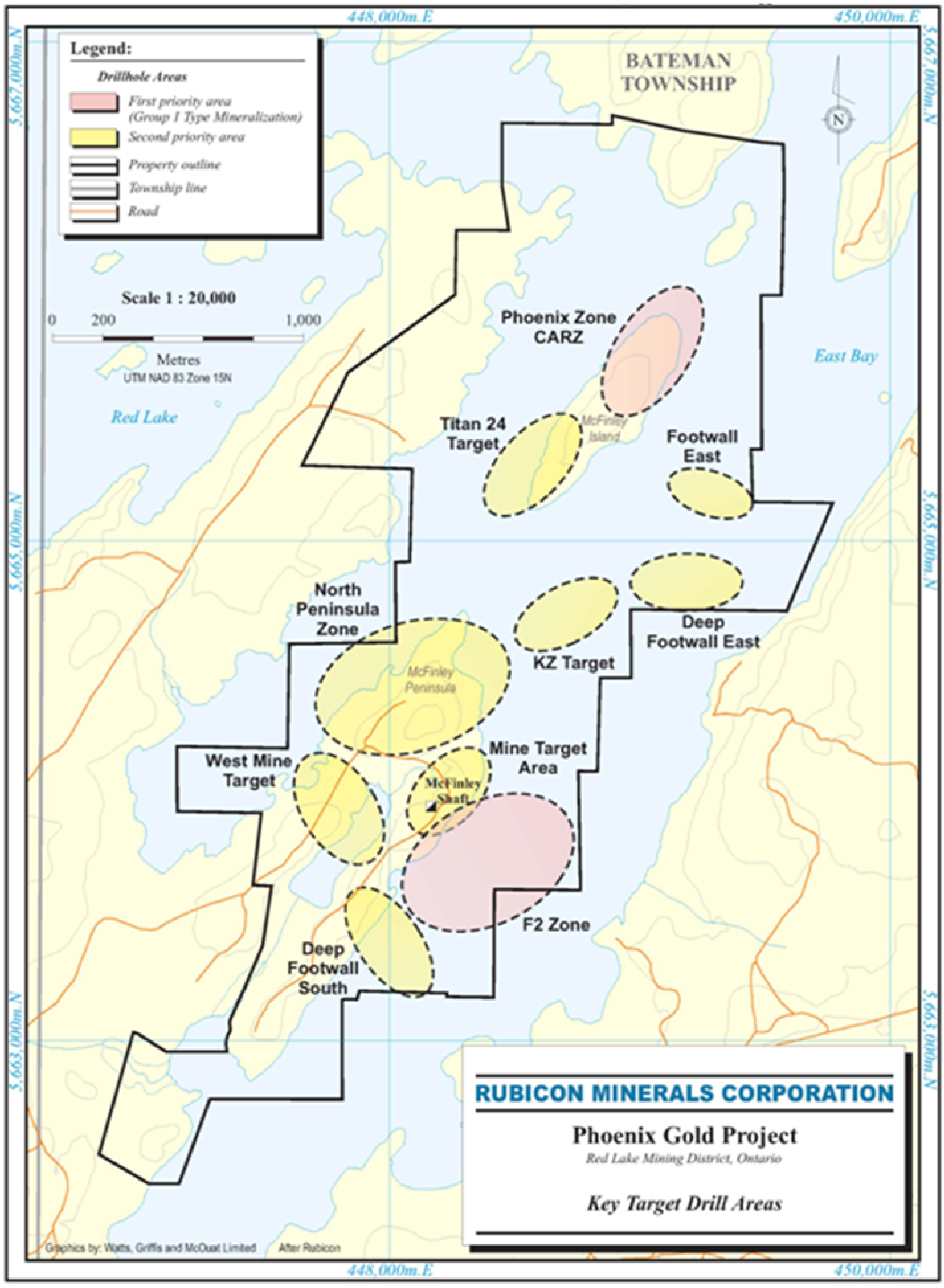


Figure 9. Key Target Drill Areas on the Phoenix Gold Property

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

10.46 g Au/t over 1.50 m (NPZ-07-01), and 9.49 g Au/t over 1.00 m (NPZ-07-08). The Lower Zone was intersected between 230 and 380 m (755 and 1247 ft) vertically below surface. It occurs within a package of intensely altered mafic rocks, capped by ultramafic units. Alteration is characterized by intense silicification, biotite alteration and arsenopyrite replacement (locally up to 50%) of carbonate veins over widths ranging from 4 to 9 m (13 to 30 ft). The overall thickness of the Lower Zone varies from 50 to 80 m (164 to 262 ft). This zone is capped by ultramafic rocks that appear to act as a barrier to trap the gold-bearing hydrothermal fluids which is very prospective target area for gold deposition. Rubicon geologists have noted that the intensity of alteration, the structural relationship of the ultramafic and mafic rocks, and the gold mineralization show a number of striking similarities to documented zones at Goldcorp's Red Lake Gold Mine.

The Upper Zone has returned gold assays which include 14.65 g Au/t over 0.80 m (hole NPZ-07-07), 9.90 g Au/t over 1.30 m (NPZ-07-02), 5.94 g Au/t over 2.15 m (NPZ-07-06) and 4.44 g Au/t over 1.30 m (NPZ-07-05). The Upper Zone is situated less than 120 m below surface, is developed within variably altered mafic volcanic rocks, characterized by the presence of intense biotite alteration, colloform/crustiform quartz-carbonate veining and varying amounts of sulphides including 5-10% arsenopyrite. A westerly dipping fault zone associated with the gold bearing zone has been observed in all of the North Peninsula Target drillholes. This fault may have represented a conduit for hydrothermal gold-bearing fluids. This style of the gold mineralization, alteration and their association with a prominent fault structure is very similar to the geological setting for the gold mineralization discovered at the Phoenix Zone (Island Zone) located just 1,500 m (4,921 ft) to the northeast.

West Mine Target

This target is located west of the historical underground workings on the Property. Drillhole WMT-07-01 returned 42.99 g Au/t over a core length of 1.55 m from a fault zone containing visible gold. WMT-07-02, drilled 30 m (98 ft) to the south, intersected the same structure. However, it did not return any significant gold grades. Based on the gold mineralization observed to date and the moderate to strong alteration associated with this fault zone, this area continues to be a prospective target for follow up drilling.

KZ Target

This target has been intersected by two drillholes numbered KZ-07-01 and KZ-07-02. The first hole returned 4.02 g/t over 3.90 m and K2-07-02 assayed 2.18 g Au/t over 12.89 m (including 9.60 g Au/t over 1.00 m). The gold mineralization within this zone is hosted by a

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

package of intensely silicified and fuchsite altered ultramafic rocks. The KZ Target is located in the vicinity of a north-trending regional-scale interpreted fault zone which is located around 800 m (2,625 ft) northeast and parallel to the North Peninsula Zone fault. The presence of a prominent fault zone in close proximity to gold mineralization, as observed at the North Peninsula Target and Phoenix Gold Zone, is considered significant.

Deep Footwall Target

Drillhole DF-07-01 returned 23.55 g Au/t over 1.00 m at a downhole depth of 1,322 m (4,337 ft) representing a vertical depth of 1,250 m (4,101 ft). This is the deepest gold intersection by any drillhole on the Phoenix Gold Property to date. Mineralization is hosted in a 15 m (49 ft) thick package of altered mafic volcanic rocks which occur within a sequence of highly deformed ultramafic rocks. The Deep Footwall Target was intersected at the eastern side of the property and is interpreted to dip westwards. The geological environment of the Deep Footwall contact is analogous to the Red Lake Gold Mine High Grade Zone, where ultramafic rocks overlie mafic volcanic rocks and act as a 'trap' for gold bearing fluids. The gold potential of this target area remains unexplored.

TABLE 8 and TABLE 9 summarize the diamond drillhole locations and significant results.

TABLE 8.
2007 DIAMOND DRILLING COLLAR LOCATIONS

Hole ID	Area	Northing	Easting	Elevation (m)	Azimuth°	Dip°	Length (m)
MF-07-197	Phoenix Zone	5665866	449061	363	090	-75	285
KZ-07-01	KZ Target	5664745	448768	351	080	-80	551
DF-07-01	Deep Footwall Target	5664860	449060	351	080	-77	1443
KZ-07-02	KZ Target	5663751	448088	351	080	-80	195
MF-07-201	East Bay	5663746	448092	357	080	-75	1415
NPZ-07-01	North Peninsula Zone	5664433	448335	363	080	-70	984
NPZ-07-02	North Peninsula Zone	5664433	448335	363	080	-62	528
NPZ-07-03	North Peninsula Zone	5664433	448335	363	081	-53	372
NPZ-07-04	North Peninsula Zone	5664433	448335	363	088	-77	588
MF-07-206	East Bay	5663835	447793	369	135	-70	28
WMT-07-01	East Bay	5663835	447793	369	130	-68	576
WMT-07-02	East Bay	5663814	447772	366	132	-70	612
NPZ-07-05	North Peninsula Zone	5664383	448312	360	082	-64	474
NPZ-07-06	North Peninsula Zone	5664383	448312	360	081	-71	463
NPZ-07-07	North Peninsula Zone	5664383	448312	360	087	-55	486
MAC-07-01	MAC Target	5664625	448275	353	110	-70	566
NPZ-07-08	North Peninsula Zone	5664429	448291	363	76.1	-78	362
MF-07-215	East Bay	5664332	448304	365	090	-75	474
MF-07-216	East Bay	5664257	448299	355	090	-67	396
MF-07-217	East Bay	5664237	448156	360	090	-64	561
MF-07-218	North Peninsula Zone	5664356	448232	360	080	-75	534
MF-07-219A	North Peninsula Zone	5664256	447771	360	080	-72	12

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

MF-07-219B	North Peninsula Zone	5664256	447771	360	080	-72	828
MF-07-220	North Peninsula Zone	5664384	447900	410	080	-75	711

TABLE 9.
2007 DIAMOND DRILLING PROGRAM SIGNIFICANT ASSAYS

Hole Number		From (m)	To (m)	Core Length (m)	Gold (g/t)
NPZ-07-01		*180.20*	*181.20*	*1.00*	*9.93*
		253.60	*254.50*	*0.90*	*28.07*
		320.15	*321.65*	*1.50*	*10.46*
	incl	*320.15*	*320.65*	*0.50*	*25.60*
NPZ-07-02		*97.70*	*99.00*	*1.30*	*9.90*
		309.33	310.62	1.29	5.40
	incl	309.96	310.62	0.66	8.30
NPZ-07-04		326.24	327.33	1.09	6.85
NPZ-07-05		95.40	96.70	1.30	4.44
		293.70	295.27	1.57	10.59
	incl	294.35	295.27	0.92	16.90
		340.35	341.35	1.00	34.14
NPZ-07-06		97.70	99.85	2.15	5.94
	incl	98.70	99.85	1.15	9.42
		326.60	334.25	7.65	1.25
NPZ-07-07		8.20	9.00	0.80	14.65
		325.50	327.50	2.00	2.64
NPZ-07-08		308.90	309.90	1.00	9.49
WMT-07-01		87.90	89.45	1.55	42.99
		121.00	122.00	1.00	8.70
		455.70	459.70	4.00	1.58
WMT-07-02		178.35	179.50	1.15	2.20
		205.50	207.50	2.00	2.41
KZ-07-01		80.9	84.8	3.90	4.02
	incl	80.9	82.3	1.40	9.53
		110.35	111.35	1.00	3.63
KZ-07-02		126.61	139.5	12.89	2.18
	incl	130.5	139.5	9.00	2.89
	incl	130.5	131.5	1.00	9.60
	and	136.5	139.5	3.00	4.40
	incl	138.5	139.5	1.00	7.29
DF-07-01		1322.4	1323.4	1.00	23.55

11.4 2008 DIAMOND DRILLING PROGRAM

The initial diamond drilling program for 2008 was designed to follow-up on various target areas. The F2 Gold System was discovered early in the first quarter of 2008, and with the continued success of multiple drillholes in the F2 Gold System, a decision was made to focus the remaining meterage and funds on this new target area. The Company drilled a total of 46,665.5 m (153,110 ft) on the Phoenix Gold Project in 2008, most of which was focused on the F2 Gold System.

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

The additional holes drilled during the 2008 program were located to test new target areas and to further explore the gold potential of the Phoenix Zone, NPZ targets, KZ Zone, West Mine target and Deep Footwall (South and East) targets (Figure 9). The drillhole locations are summarized on TABLE 10. Although the program did have some minor success, no significant results were returned in the other zones.

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

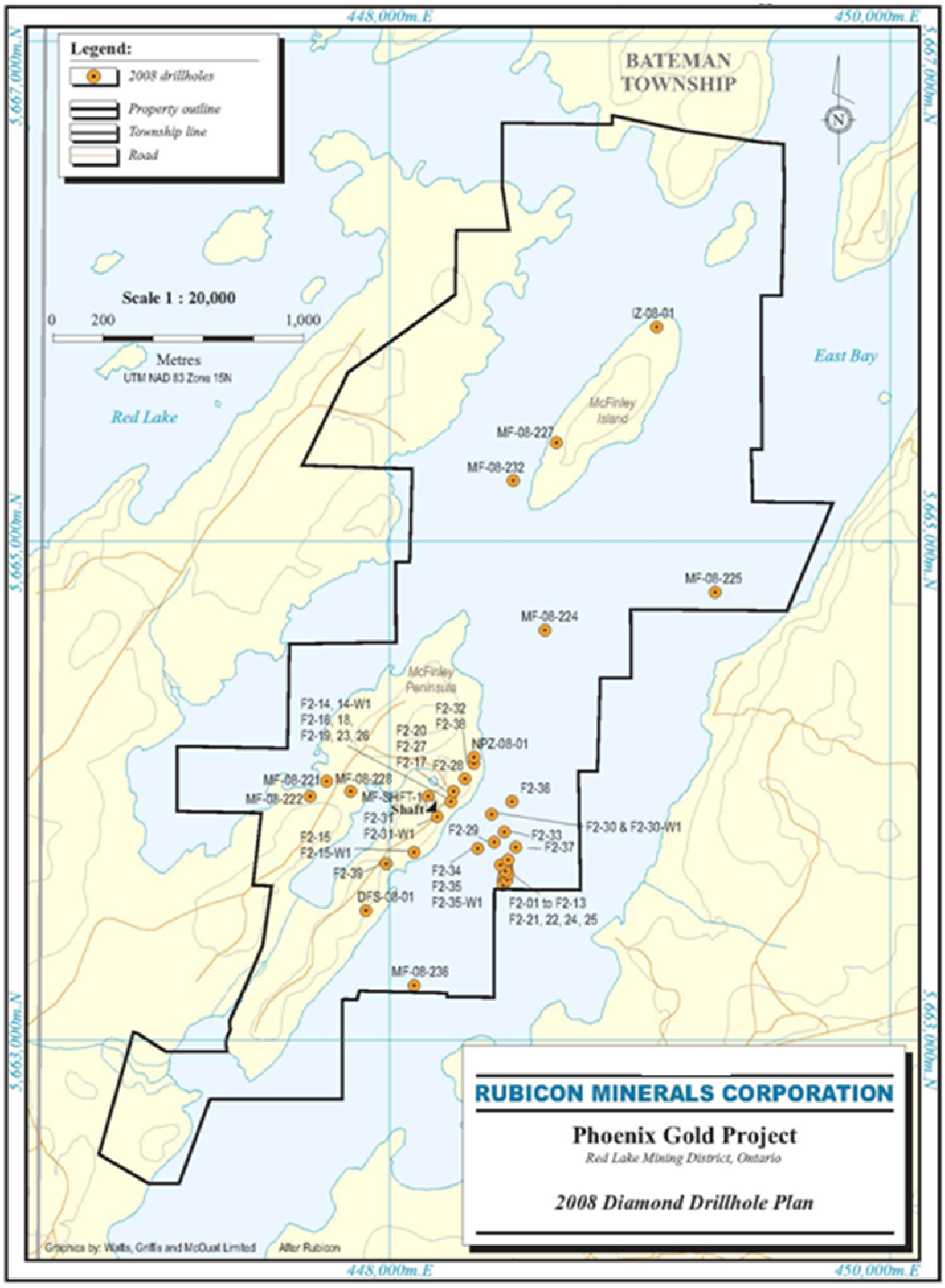


Figure 10. 2008 diamond drillhole plan

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

TABLE 10.
2008 DIAMOND DRILLING COLLAR LOCATIONS (Excluding the F2 Gold System)

Hole ID	Area	Northing	Easting	Elevation (m)	Azimuth°	Dip°	Length (m)
MF-08-221	West Mine Target	5664038	447734	395	135	-75	714
MF-08-222	West Mine Target	5663980	447669	393	110	-65	666
MF-08-224	Phoenix Zone	5664649	448615	351	80	-70	513
MF-08-225	Deep Footwall East	5664800	449300	351	80	-75	1020
MF-08-227	Titan Target	5665402	448657	394	236	-55	825
MF-08-228	McFinley Target	5663996	447832	387	137	-85	513
MF-08-232	Titan Target	5665249	448483	356	237	-58	87
MF-08-233	Titan Target	5665249	448483	356	237	-58	773
MF-08-236	Deep Footwall South	5663215	448085	359	80	-75	867
DFS-08-01	Deep Footwall South	5663516	447890	368	110	-65	1275
IZ-08-01	McFinley Island	5665866	449061	355	120	-65	717
MF-SHFT-1	Mine Shaft	5663979	448142	372	136	-85	593
NPZ-08-01	North Peninsula Zone	5664138	448329	373	96	-59	950

F2 Gold System Discovery

The initial drilling was targeted to follow-up on the MAC-3 area of previous drilling that returned best gold intersections of 17.75 g Au/t over a core length of 0.62 m and 65.8 g Au/t over a core length of 0.67 m (drillhole MF-03-25), as well as to test for northwest-trending structures that may be gold bearing. After the initial encouraging assay results from the first several holes, the Company decided to focus the remaining program (TABLE 11) on the new discovery, named the 'F2 Gold System' due to its spatial relationship with a major second generation fold structure called the F2.

Drilling continued with two diamond drills on the ice in East Bay until April 2008. However, the choice of drill collar locations were limited due to the ice conditions During breakup, drilling continued on land to further explore the northwest plunging extension of the F2 Gold System. In the summer, a barge with hydraulic legs was contracted allowing the drill to be moved anywhere in East Bay to for drillhole set-ups. This method has been the most favourable method to explore the zone to date. A second machine continued to drill step-out holes from land and other regional targets on the Property. A second barge was secured late in the third quarter and both drills remained on-site until the freeze-up when they were re-located back on land. By the end of 2008, the F2 Gold System had been defined to a vertical depth of over 1,101 m 3,600 ft) for a strike length of 360 m (1,181 ft). The significant assay results for the F2 drilling program are tabulated in Appendix 1.

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

TABLE 11.
2008 F2 GOLD SYSTEM DIAMOND DRILLING COLLAR LOCATIONS

Hole ID	Area	Northing	Easting	Elevation (m)	Azimuth°	Dip°	Length (m)
F2-01	F2 Gold System	5663642	448446	351	070	-75	1182
F2-02	F2 Gold System	5663642	448446	351	080	-81	492
F2-03	F2 Gold System	5663642	448446	351	070	-85	484
F2-04	F2 Gold System	5663621	448443	351	075	-84	645
F2-05	F2 Gold System	5663662	448449	351	070	-85	723
F2-06	F2 Gold System	5663638	448462	351	110	-86	588
F2-07	F2 Gold System	5663689	448459	351	142	-81	437
F2-08	F2 Gold System	5663689	448459	351	130	-80	480
F2-09	F2 Gold System	5663638	448462	351	109	-82	540
F2-10	F2 Gold System	5663689	448459	351	133	-75	540
F2-11	F2 Gold System	5663712	448459	351	133	-80	589.
F2-12	F2 Gold System	5663689	448459	351	133	-68	380
F2-13	F2 Gold System	5663712	448459	351	130	-70	444
F2-14	F2 Gold System	5663960	448233	369	139	-52	730
F2-14-W1	F2 Gold System	5663960	448233	369	139	-52	792
F2-15	F2 Gold System	5663755	448088	365	105	-52	710
F2-15-W1	F2 Gold System	5663755	448088	365	105	-52	889
F2-16	F2 Gold System	5663960	448233	369	127	-50	849
F2-17	F2 Gold System	5664000	448245	374	135	-45	690
F2-17-W1	F2 Gold System	5664000	448245	374	135	-45	526.5
F2-17-W2	F2 Gold System	5664000	448245	374	135	-45	486
F2-17-W3	F2 Gold System	5664000	448245	374	145	-45	658
F2-18	F2 Gold System	5663960	448233	369	127	-56	746
F2-19	F2 Gold System	5663960	448233	369	130	-45	726
F2-20	F2 Gold System	5664000	448245	374	128	-65	939
F2-21	F2 Gold System	5663664	448466	351	140	-83	732
F2-22	F2 Gold System	5663674	448455	351	135	-82	747
F2-23	F2 Gold System	5663960	448233	369	130	-65	1150
F2-24	F2 Gold System	5663699	448433	351	135	-82	771
F2-25	F2 Gold System	5663724	448465	351	135	-83	816
F2-26	F2 Gold System	5663960	448233	369	145	-45	667
F2-27	F2 Gold System	5664000	448245	374	124	-65	564
F2-27-W1	F2 Gold System	5664000	448245	374	124	-65	537
F2-28	F2 Gold System	5664049	448289	369	135	-65	1200
F2-29	F2 Gold System	5663792	448406	351	137	-82	900
F2-30	F2 Gold System	5663905	448397	351	135	-82	1251
F2-30-W1	F2 Gold System	5663905	448397	351	135	-82	1155
F2-31	F2 Gold System	5663894	448180	374	135	-70	666
F2-31-W1	F2 Gold System	5663894	448180	374	135	-70	1117
F2-32	F2 Gold System	5664109	448325	364	125	-65	895
F2-33	F2 Gold System	5663837	448450	351	135	-82	1107
F2-34	F2 Gold System	5663769	448340	351	130	-82	204
F2-35	F2 Gold System	5663769	448340	351	122	-83	1212
F2-35-W1	F2 Gold System	5663769	448340	351	135	-82	1095
F2-36	F2 Gold System	5663960	448479	351	135	-80	1107
F2-37	F2 Gold System	5663775	448494	351	130	-80	864
F2-38	F2 Gold System	5664109	448325	361	125	-70	1041
F2-39	F2 Gold System	5663720	448029	372	130	-65	1086

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

Drilling in 2008 intersected high-grade gold zones as well as wide gold zones. Examples of high-grade gold intercepts include 891.1 g/t over a core length of 2.0 m (F2-29), 361.7 g/t over a core length of 1.8 m (F2-19) and 353.8 g/t over a core length of 0.9 m (F2-09). Broad zones of gold mineralization include 24.4 g/t over a core intersection length of 17.0 m (F2-07), 42.4 g/t over a core length of 11.0 m (F2-08), and 28.7 g/t over a core length of 15.5 m (F2-09).

The last hole drilled in 2008 (F2-39), also intersected a high-grade gold intercept of 3151.1 g/t over a core length of 0.5 m in a new target area approximately 310 m (1,020 ft) west-southwest of the core of the F2 Gold System. The success of step-out drilling confirms the presence of high-grade gold mineralization over a wide area which may well extend beyond the current area of focused drilling. Further drilling by Rubicon to test these target areas is currently ongoing.

11.5 2009 DIAMOND DRILLING PROGRAM (F2 GOLD SYSTEM)

2009 was a significant year in the exploration of the F2 Gold System. The best way to get a better understanding of the gold distribution, geometry and controls on mineralization was to drill at shallow angles from underground. By early June 2009 the Company completed its dewatering and rehabilitation programs and began diamond drilling from one of three underground drill stations on the 122 metre level. These drill stations were located on the 122m Level (400 feet) only 450 metres (1,476 feet) to the northwest of the Core F2 Gold System. By the end of 2009, 25,511.35 metres (83,698.6 feet) were completed from underground while 44,143.1 metres (144,826 feet) were completed from surface.

Mineralization within the F2 Gold System occurs near a major structural setting within the ultramafic-mafic rock package. This setting is analogous to major deposits in the Red Lake gold district. Gold in the F2 Gold System is best developed within mafic volcanics as multiple and complex quartz veins, breccias and silica replacement zones that typically contain visible gold and trace to 3% sulphide. Results to date indicate that high-grade gold lenses or shoots are developed within a robust gold-bearing structure that also hosts thick, lower grade intervals. The overall mineralized envelope suggests a steep plunge to the southwest. These interpretations are preliminary in nature and relationships between the various styles of mineralization are complex.

By the end of 2009 the envelope of mineralization at the F2 Gold System was defined to approximately 869m (2851 feet) along strike and had been drilled to approximately 1,400

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

metres (4,593 feet) below surface. The 2009 assay results continue to show the trend of high-grade intercepts and broad lower grade zones. Examples of additional high-grade intercepts reflecting new zones within the expanded F2 system (see Section 11.6 for description of Zones developed within the F2 Gold System as defined to July 2010) include 477.1g/t over 3.8 metres (F2-29), 28.4g/t over 18.0m (122-10) and 124.2g/t over 3.0m (F2-52) as well as broader intercepts including 13.7g/t over 44.9m (122-10), 12.3g/t over 30.0m (F2-57) and 5.1g/t over 48.0m (F2-41). One reconnaissance drill hole (FE-09-01) located approximately 1.4 kilometres to the northeast of the F2 Gold System was drilled to test the Footwall East target (Figure 11). Results such as 12.8 g/t over 1.0 metre and 3.6 g/t over 3.0 metres demonstrates the potential for new gold discoveries well beyond the extensive F2 gold system itself.

TABLE 12. 2009 SURFACE AND UNDERGROUND DIAMOND DRILL COLLARS

2009 Underground Drill Holes:

Hole ID	Area	Elevation (m)	Az	Dip	Length (m)
122-01	F2 Gold System	245.04	181.296	-1.069	726
122-02	F2 Gold System	245.04	170	-15.1	358
122-02A	F2 Gold System	245.04	168	0	165
122-02B	F2 Gold System	245.04	168	-15	24
122-03	F2 Gold System	245.04	99.4	-34.1	669
122-04	F2 Gold System	245.04	159.846	-26.95	768
122-05	F2 Gold System	245.04	101.6	-56.9	48
122-06	F2 Gold System	245.04	107.8	-55	830
122-07	F2 Gold System	245.04	179.6	-41.9	15
122-07A	F2 Gold System	245.04	184.9	-42.7	7
122-07B	F2 Gold System	245.04	168	-43.1	903
122-08	F2 Gold System	245.04	78.8	-15.5	600
122-09	F2 Gold System	245.04	106.1	-18.1	609
122-10	F2 Gold System	245.04	156.5	-48.7	960
122-11	F2 Gold System	245.04	104.2	-22.6	646.5
122-12	F2 Gold System	245.04	94.8	-21.1	612.65
122-13	F2 Gold System	245.04	159.9	-54.4	1062
122-14	F2 Gold System	245.45	106.8	-36.6	705
122-15	F2 Gold System	245.45	121.6	-33.8	714
122-16	F2 Gold System	245.04	161.1	-43.8	963
122-17	F2 Gold System	245.45	112.8	-30.1	699
122-18	F2 Gold System	245.45	138.4	-43.8	999
122-19	F2 Gold System	245.04	85.2	-38.3	778

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

122-20	F2 Gold System	245.45	149.6	-36.3	21
122-21	F2 Gold System	245.45	159.3	-35.7	669
122-22	F2 Gold System	245.45	142.1	-43.1	1002
122-23	F2 Gold System	245	101.6	-50	867
122-24	F2 Gold System	245	137.7	-48.2	615
122-25	F2 Gold System	245	140.3	-54.4	762
122-26	F2 Gold System	245	135	-61	471
122-27	F2 Gold System	245	90	-20.8	582
122-28	F2 Gold System	245.45	140	-49	1074.1
122-29	F2 Gold System	245	86.9	-28.9	615
122-30	F2 Gold System	245	137.5	64.6	942
122-31	F2 Gold System	245	72.5	-28.4	615
122-32	F2 Gold System	245	73.2	-36.4	684
122-33	F2 Gold System	245	159.1	-30.4	363
122-34	F2 Gold System	245	104.8	-29.3	654.1
122-35	F2 Gold System	245.45	140.9	-45.8	178
122-36	F2 Gold System	245	159.5	-13.5	324
122-37	F2 Gold System	245.45	138.86	-20.9	600
122-38	F2 Gold System	245	116.2	-12.1	612
				Total	25511.35

Level 122 drill stations locations:
Station 122-1: UTM NAD 83 Zone 15 5563937N, 448205E
Station 122-2: UTM NAD 83 Zone 15 5563979N, 448234E
Station 122-3: UTM NAD 83 Zone 15 5563803N, 447903E

2009 Surface Drill Holes:

Hole ID	Area	Northing	Easting	Elevation (m)	Az	Dip	Length (m)
DS-09-01	Deep Footwall South	447476	5663051	374	130	-65	759
DS-09-02	Deep Footwall South	447619	5663189	369	135	-65	525
DS-09-03	Deep Footwall South	447682	5663257	369	95	-65	885
DS-09-04	Deep Footwall South	447476	5663051	374	-135	-75	825
F2-40	F2 Gold System	448029	5663720	362	130	-65	1083
F2-41	F2 Gold System	448640	5663771	351	225	-66	585
F2-42	F2 Gold System	448633	5663800	351	225	-65	772
F2-43	F2 Gold System	448172	5663688	351	130	-75	1164

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

F2-44	F2 Gold System	448675	5663842	350	215	-65	793
F2-45	F2 Gold System	448114	5663573	350	135	-65	936
F2-46	F2 Gold System	448656	5663787	351	13	-65	630
F2-47	F2 Gold System	448493	5663863	351	135	-65	519
F2-48	F2 Gold System	448400	5663675	351	135	-65	198
F2-49	F2 Gold System	448364	5663708	351	135	-65	330
F2-50	F2 Gold System	448493	5663863	351	135	-75	675
F2-52	F2 Gold System	448285	5663663	351	135	-79	1059
F2-53	F2 Gold System	448400	5663773	351	135	-65	302
F2-53a	F2 Gold System	448400	5663773	351	135	-65	179.5
F2-54	F2 Gold System	448311	5663655	351	135	-65	426
F2-55	F2 Gold System	448543	5663885	351	127.1	-63.2	605
F2-56	F2 Gold System	448311	5663655	351	135	-75	564
F2-57	F2 Gold System	448626	5663822	351	230	-65	744
F2-58	F2 Gold System	448536	5663821	351	135	-65	273
F2-59	F2 Gold System	448507	5663793	351	135	-65	270
F2-60	F2 Gold System	448478	5663765	351	135	-65	276
F2-60B	F2 Gold System	448478	5663765	351	135	-75	360
F2-61	F2 Gold System	448493	5663694	351	135	-65	264
F2-61B	F2 Gold System	448493	5663694	351	135	-80	324
F2-62	F2 Gold System	448659	5663984	351	135	-65	312
F2-62B	F2 Gold System	448659	5663984	351	135	-85	846
F2-63	F2 Gold System	448577	5663906	351	135	-65	420
F2-63B	F2 Gold System	448577	5663906	350	135	-80	582
F2-64	F2 Gold System	448032	5663721	360	130	-75	1715
F2-64-W1	F2 Gold System	448032	5663721	360	135	-80	803
F2-64-W2	F2 Gold System	448032	5663721	360	122.3	-75	435
F2-65	F2 Gold System	448206	5663959	373	136.8	-80.3	1413
F2-66	F2 Gold System	447912	5663602	370	126.6	-78	1314.4
F2-66-W1	F2 Gold System	447912	5663602	365	90	-75	97
F2-67	F2 Gold System	448317	5664113	362	105	80	1809
F2-68	F2 Gold System	448281	5663623	351	135	-75	471
F2-69	F2 Gold System	448298	5663634	351	135	-75	177
F2-70	F2 Gold System	448663	5664048	351	135	75	396
F2-71	F2 Gold System	448632	5664079	351	135	-75	725
F2-72	F2 Gold System	448691	5664091	351	141.2	-76.3	448

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

F2-73	F2 Gold System	448648	5664135	351	138	-75.4	805
F2-74	F2 Gold System	448719	5664133	351	138.8	-75.8	330
F2-75	F2 Gold System	448663	5664189	351	131.9	-75.6	567.36
F2-76	F2 Gold System	448716	5664240	351	140.3	-74.4	666
F2-77	F2 Gold System	448716	5664320	351	137.2	-75.5	576
F2-78	F2 Gold System	448207	5663959	373	135	-80	2061
F2-78-W1	F2 Gold System	448207	5663959	373	135	-80	223.5
F2-78-W2	F2 Gold System	448207	5663959	373	132	-78.6	532.5
F2-79	F2 Gold System	448755	5664281	351	138.2	-74.7	696
F2-80	F2 Gold System	448253	5663397	351	45	-75	966
F2-80-W1	F2 Gold System	448253	5663397	351	44	-74.7	249
F2-80-W2	F2 Gold System	448253	5663397	351			312
F2-81	F2 Gold System	448564	5664048	351	139	-76	810
FE-09-01	Footwall East	449267	5665209	351	135	-75	1065
HW-1	Hanging Wall	447993	5663749	365	135	-73	348
HW-2	Hanging Wall	447993	5663749	365	135	-80	558
HW-3	Hanging Wall	448006	5663815	363	135	-70	375
HW-4	Hanging Wall	447974	5663757	360	140	-75	480
MF-07-216E	F2 Gold System	448299	5664257	355	85	-70	1000
RP-09-01	F2 Gold System	448684	5664437	351	129	-74.4	650
RP-09-02	Regional	448727	5664872	351	137.5	-76.6	696.85
RP-09-03	Regional	448580	5664720	351	136	71.3	807
RP-09-04	regional	448580	5664720	351	137.9	-73.2	177
RP-09-04A	regional	448580	5664720	351	136.4	-79.6	903
						Total:	44143.11

Hole ID	Area	Elevation (m)	Az	Dip	Length (m)
DS-09-01	Deep Footwall South	373.661	130	-65	759
DS-09-02	Deep Footwall South	369.029	135	-65	525
DS-09-03	Deep Footwall South	369.109	95	-65	885
DS-09-04	Deep Footwall	373.661	-135	-75	825

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

	South				
F2-40	F2 Gold System	361.7	130	-65	1083
F2-41	F2 Gold System	351	225	-66	585
F2-42	F2 Gold System	351	225	-65	772
F2-43	F2 Gold System	351	130	-75	1164
F2-44	F2 Gold System	350	215	-65	793
F2-45	F2 Gold System	350	135	-65	936
F2-46	F2 Gold System	351	13	-65	630
F2-47	F2 Gold System	351	135	-65	519
F2-48	F2 Gold System	351	135	-65	198
F2-49	F2 Gold System	351	135	-65	330
F2-50	F2 Gold System	351	135	-75	675
F2-52	F2 Gold System	351	135	-79	1059
F2-53	F2 Gold System	351	135	-65	302
F2-53a	F2 Gold System	351	135	-65	179.5
F2-54	F2 Gold System	351	135	-65	426
F2-55	F2 Gold System	351	127.1	-63.2	605
F2-56	F2 Gold System	351	135	-75	564
F2-57	F2 Gold System	351	230	-65	744
F2-58	F2 Gold System	351	135	-65	273
F2-59	F2 Gold System	351	135	-65	270
F2-60	F2 Gold System	351	135	-65	276
F2-60B	F2 Gold System	351	135	-75	360
F2-61	F2 Gold System	351	135	-65	264
F2-61B	F2 Gold System	351	135	-80	324
F2-62	F2 Gold System	351	135	-65	312
F2-62B	F2 Gold System	351	135	-85	846
F2-63	F2 Gold System	351	135	-65	420
F2-63B	F2 Gold System	350	135	-80	582
F2-64	F2 Gold System	360	130	-75	1715
F2-64-W1	F2 Gold System	360	135	-80	803
F2-64-W2	F2 Gold System	360	122.3	-75	435
F2-65	F2 Gold System	373	136.8	-80.3	1413
F2-66	F2 Gold System	370.25	126.6	-78.0	1314.4
F2-66-W1	F2 Gold System	365	90	-75	97
F2-67	F2 Gold System	362.399	105	80	1809
F2-68	F2 Gold System	351	135	-75	471
F2-69	F2 Gold System	351	135	-75	177
F2-70	F2 Gold System	351	135	75	396

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

F2-71	F2 Gold System	351	135	-75	725
F2-72	F2 Gold System	351	141.2	-76.3	448
F2-73	F2 Gold System	351	138	-75.4	805
F2-74	F2 Gold System	351	138.8	-75.8	330
F2-75	F2 Gold System	351	131.9	-75.6	567.36
F2-76	F2 Gold System	351	140.3	-74.4	666
F2-77	F2 Gold System	351	137.2	-75.5	576
F2-78	F2 Gold System	373	135	-80	2061
F2-78-W1	F2 Gold System	373	135	-80	223.5
F2-78-W2	F2 Gold System	373	132	-78.6	532.5
F2-79	F2 Gold System	351	138.2	-74.7	696
F2-80	F2 Gold System	351	45	-75	966
F2-80-W1	F2 Gold System	351	44	-74.7	249
F2-80-W2	F2 Gold System	351			312
F2-81	F2 Gold System	351	139	-76	810
FE-09-01	Footwall East	351	135	-75	1065
HW-1	Hanging Wall	365	135	-73	348
HW-2	Hanging Wall	365	135	-80	558
HW-3	Hanging Wall	363	135	-70	375
HW-4	Hanging Wall	360	140	-75	480
MF-07-216E	F2 Gold System	355	85	-70	1000
RP-09-01	F2 Gold System	351	129	-74.4	650
RP-09-02	Regional	351	137.5	-76.6	696.85
RP-09-03	Regional	351	136	71.3	807
RP-09-04	regional	351	137.9	-73.2	177
RP-09-04A	regional	351	136.4	-79.6	903
				Total:	44143.11

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

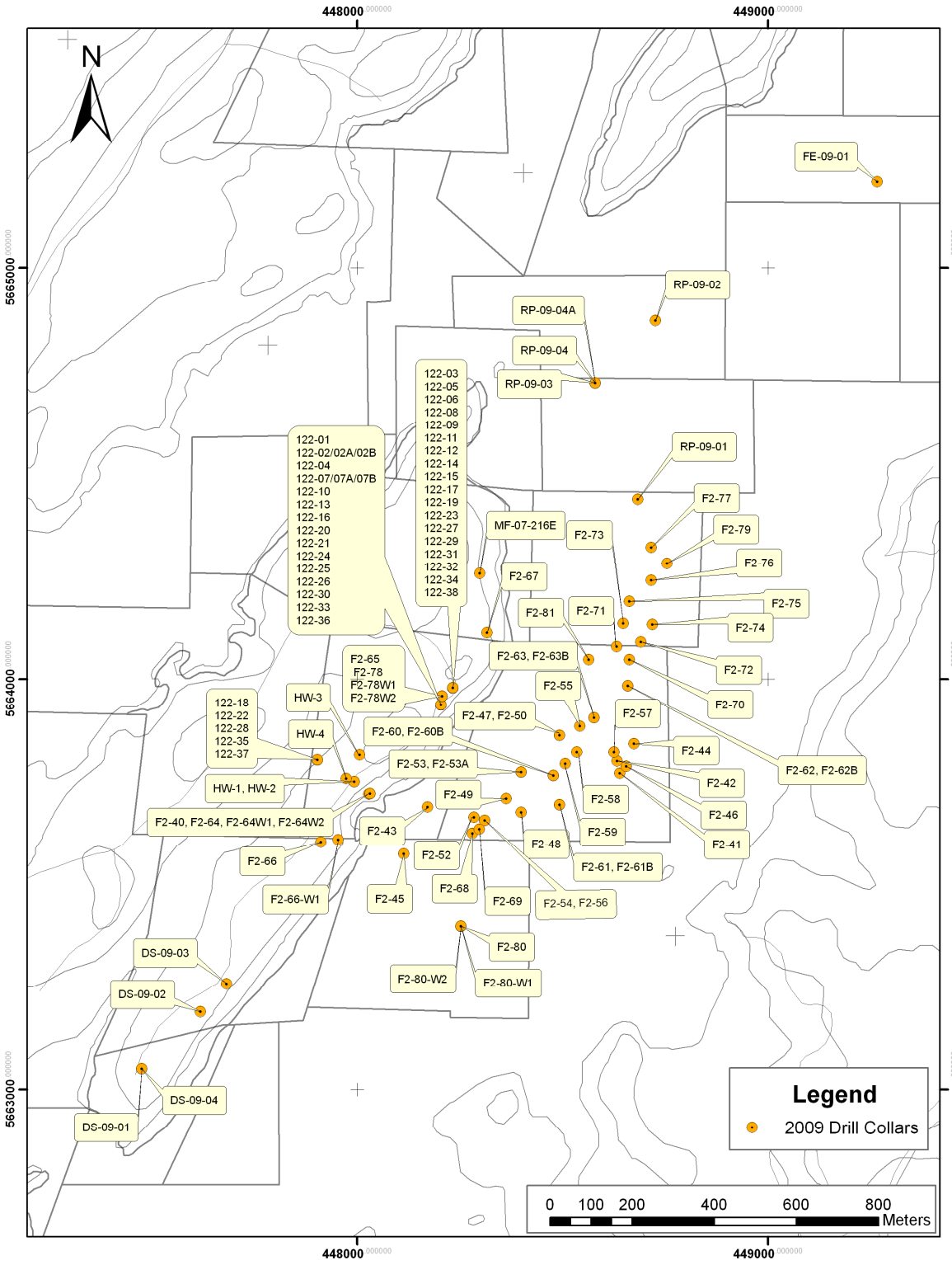
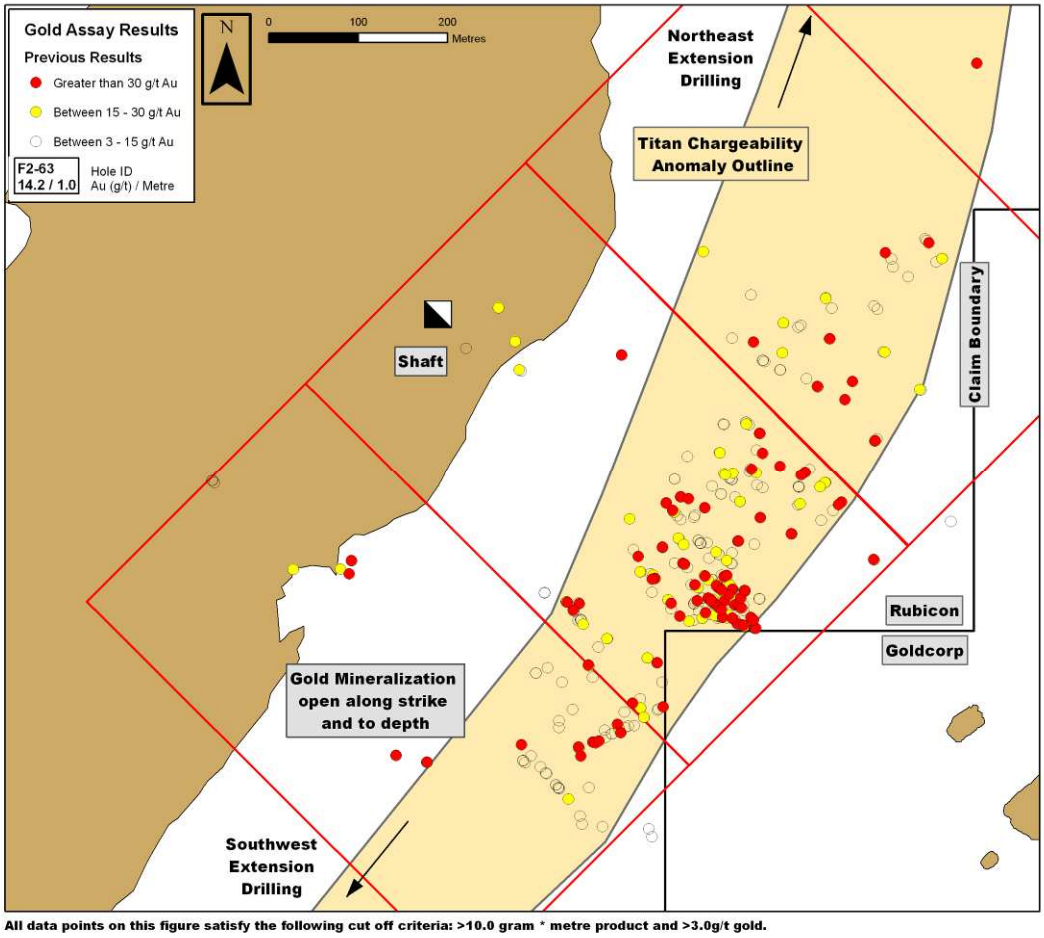


Figure 11. 2009 diamond drill hole plan map

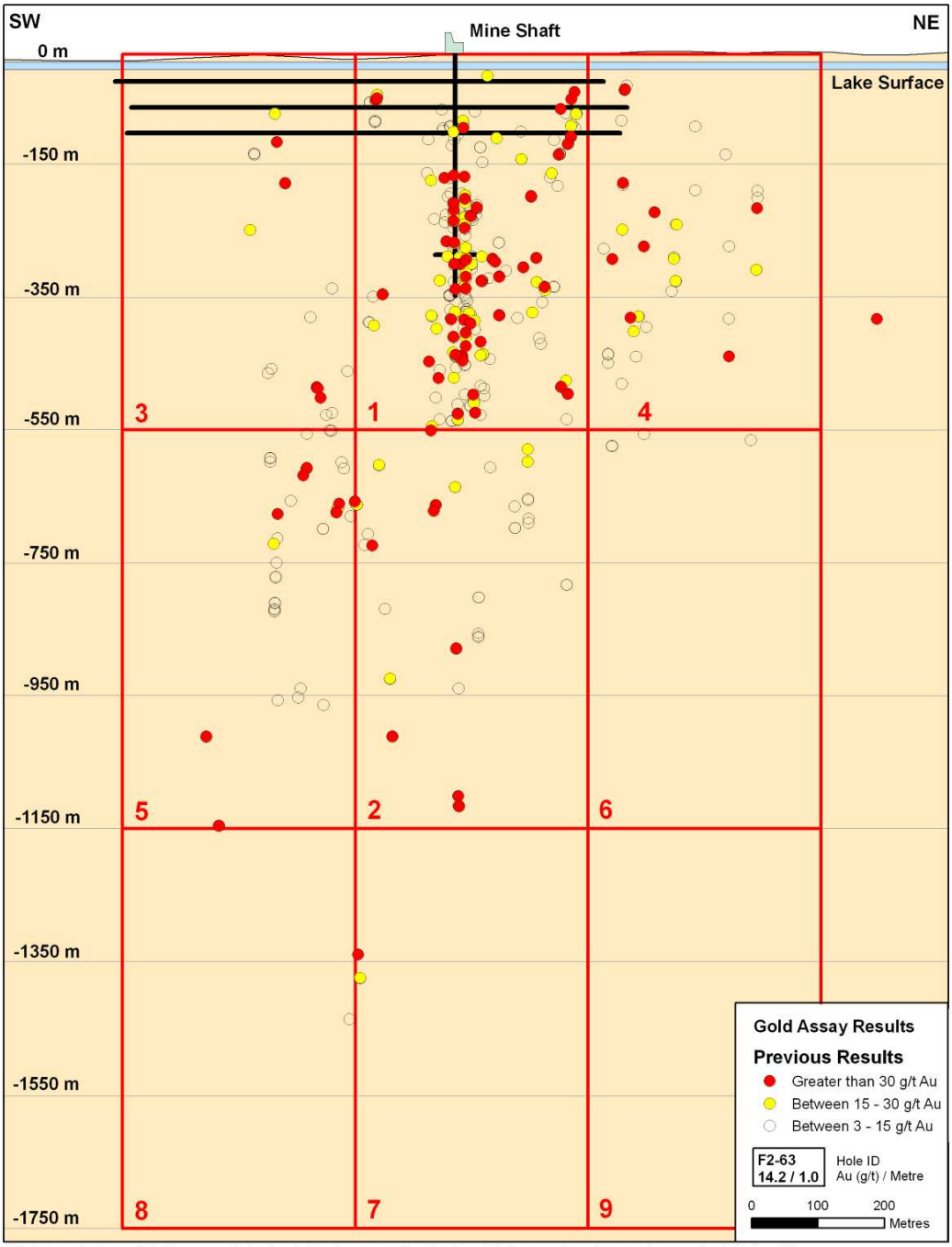
Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com



Significant Gold Results satisfies the following cut-off criteria:
An intercept equal to or greater than 10 g/t gold (gram) x (metre) product value and possessing an average grade of equal to or greater than 3.0 g/t gold/t
All assays are uncut

Figure 12. Significant Press release intercepts plan map ending 2009

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com



Significant Gold Results satisfies the following cut-off criteria:
An intercept equal to or greater than 10 g/t gold (gram) x (metre) product value and possessing an average grade of equal to or greater than 3.0 g/t gold/t
All assays are uncut

Figure 13. Composite Long Section (December 2009)

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

11.6 2010 DIAMOND DRILLING PROGRAM (F2 GOLD SYSTEM)

Diamond drilling in 2010 continued to expand the F2 Gold System. By July 31 2010, the Company has completed 54,378 metres (178,406 feet) in 68 holes. 23,892 metres (78,386 feet) were completed from surface while 30,486 metres (100,020 feet) were completed from underground (122 metre and 305 metre levels). (See Figure 14 & TABLE 13).

By March of 2010 the existing shaft had been extended to approximately 1100 feet with a drill station and drift established on the 305m level (1000 feet). The Company has commenced drifting on the 305 metre level to access the F2 Core Zone. This 400 metre horizontal drift will provide access for additional drilling of the entire F2 Gold System, including detailed drilling in the central F2 Core Zone. Drilling from underground on the 122m Level and the 305m Level using four drill rigs will continue throughout the drifting process. The drift is expected to be in position 50 metres from the F2 Core Zone by October, 2010.

Eleven drill holes have been completed from the 305m Level with drill holes 305-05 and 305-11 being the most significant as it represents the first tests from underground across the F2 Core Zone in the area of the intended cross-cut. The holes' traces are sub-horizontal across the zone and intersect the gold-bearing stratigraphy at near right angles. Reported lengths are thus interpreted to be true thicknesses. Hole 305-05 intersected 42.5 g/t gold over 6.9 metres part of a broad vein zone grading 20.1 g/t gold over 15.0 metres and hole 305-11, drilled 21 m vertically above 305-05, intersected 20.1 g/t gold over 16.2 metres.

The envelope of mineralization at the F2 Gold System as currently defined is approximately 1,100 metres (3,608 feet) along strike and has been drilled to 1,400 metres (4,593 feet) below surface. The zone remains open along strike and at depth (
Figure 15 and Figure 16). The 2010 assay results to date continue to show the trend of high-grade intercepts and broad lower grade gold zones. Examples of high-grade gold include 2617.8g/t over 0.5m (122-62A), 20.7g/t over 14.3m (122-40) and 64.9g/t over 3.5m (122-39) as well as broader intercepts such as 7.9g/t over 44.5m (305-05), 7.7g/t over 26.4m (122-56), 9.3g/t over 12.7m (122-46B) and 31.2 g/t gold over 17.0 metres (F2-102).

Significant results received to date are summarized in Appendix 1, where 'significant' refers to an intercept equal to or greater than 10 g/t gold (gram) x (metre) product value and possessing an average grade of equal to or greater than 3.0 g/t gold. Drilling is on-going but

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

this table is complete to July31, 2010. All reported intercepts are core lengths. Reported gold values are uncut. Vein orientations are generally observed to be at moderate to high angle to the core axis but further drilling will be required to determine true thicknesses.

TABLE 13. 2010 DIAMOND DRILL COLLARS (JANUARY TO JULY 31, 2010)

2010 Underground drill holes

Hole ID	Area	Elevation (m)	Az	Dip	Length (m)
122-39	F2 Gold System	245	130	-60	879
122-40	F2 Gold System	245	140	-35	852
122-41	F2 Gold System	245	108	-59.8	867
122-42	F2 Gold System	245	156	-35	753.5
122-43	F2 Gold System	245	136.8	-55.5	660
122-44	F2 Gold System	245	114.1	-63.6	920
122-45	F2 Gold System	245	136	-60.7	700.2
122-46	F2 Gold System	245	133	-53.6	45.4
122-46B	F2 Gold System	245	140.3	-53.2	990
122-47	F2 Gold System	245	143.1	-56.1	723
122-48	F2 Gold System	245	123.6	-62.8	900
122-49	F2 Gold System	245	118.7	-66.1	975
122-50	F2 Gold System	245.45	137.1	-42.8	900
122-51	F2 Gold System	245	123	-52.9	701
122-53	F2 Gold System	245	119	-28.2	570
122-54	F2 Gold System	245	123	-38.9	600
122-55	F2 Gold System	245.45	134.4	-56	1251
122-56	F2 Gold System	245	123	-68.5	999
122-57	F2 Gold System	245	95.5	-44.3	747
122-58	F2 Gold System	245	97.9	-59.3	822.8
122-59	F2 Gold System	245	138.4	-63.9	888
122-60	F2 Gold System	245	132.9	-67.3	1060
122-61	F2 Gold System	245.45	145.9	-40.2	864
122-62A	F2 Gold System	245	98.7	-64.3	1000
122-63	F2 Gold System	245	134.84	-68.02	981
122-64	F2 Gold System	245.45	123.01	-50.98	855
122-65	F2 Gold System	245	100	-67.8	465
122-66	F2 Gold System	245	100	-60.1	501
122-68	F2 Gold System	245	90.09	-61.32	1002
305-01	F2 Gold System	64	128	-0.7	474

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

305-02	F2 Gold System	64	178.3	-49.2	567
305-02A	F2 Gold System	64	178.3	-49.2	336
305-03	F2 Gold System	64	152.6	-50.1	948
305-04	F2 Gold System	64	151.21	-56.91	1122
305-05	F2 Gold System	64	135	0	470
305-07	F2 Gold System	64	129.49	5.45	540
305-08	F2 Gold System	64	132.8	-55.5	830.75
305-09	F2 Gold System	64	130.3	-60.7	262.4
305-09A	F2 Gold System	64	134	-60.1	975
305-11	F2 Gold System	64	135.12	4.06	489
				Total	30,486.05

Level 122 drill stations locations:
Station 122-1: UTM NAD 83 Zone 15 5563937N, 448205E
Station 122-2: UTM NAD 83 Zone 15 5563979N, 448234E
Station 122-3: UTM NAD 83 Zone 15 5563803N, 447903E
Level 305 drill station locations:
Station 305-1: UTM NAD 83 Zone 15 5563937N, 448151E
Station 305-2: UTM NAD 83 Zone 15 5563969N, 448195E

2010 Surface Drill Holes

Hole ID	Area	Northing	Easting	Elevation (m)	Az	Dip	Length (m)
F2-64-W3	F2 Gold System	448032	5663721	360	123.05	-74.97	1449
F2-78-W3	F2 Gold System	448207	5663959	373	138.4	-79.8	268
F2-82	F2 Gold System	448426	5663613	351	202	-81	220.8
F2-83	F2 Gold System	448437	5664090	351	135	-70	837
F2-84	F2 Gold System	448426	5663613	351	212	-81	1260
F2-85	F2 Gold System	448451	5664104	351	135	-67	897
F2-86	F2 Gold System	448451	5664104	351	135	-75	307.5
F2-86B	F2 Gold System	448451	5664101	351	133.4	-75.9	975
F2-87	F2 Gold System	448444	5664239	351	139.4	-79	1173
F2-88	F2 Gold System	448536	5664019	351	134.6	-72	864
F2-89	F2 Gold System	448550	5664075	351	139.1	-70	763.5
F2-90	F2 Gold System	448536	5664019	351	133	-60.7	690
F2-91	F2 Gold System	448062	5663433	351	137.6	-78.6	876
F2-92	F2 Gold System	448554	5664130	356	153.7	-72	558
F2-93	F2 Gold System	448242	5664313	371	133.5	-63.6	1481.5

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

F2-94	F2 Gold System	447908	5663601	370.	135.4	-67	1201
F2-95	F2 Gold System	448096	5664242	379	133.98	-60.3	1590
F2-96	F2 Gold System	448316	5664394	363	90.8	-51.9	270
F2-96A	F2 Gold System	448316	5664394	363	137.4	-50.9	918
F2-97	F2 Gold System	448316	5664394	363	135.08	-57.5	999
F2-98	F2 Gold System	447904	5663597	372	133.3	-58.2	1074
F2-99	F2 Gold System	448096	5664242	379	132.32	-64.79	1281
F2-101	F2 Gold System	448530	5664112	351	175.5	-76.6	1050
F2-102	F2 Gold System	448530	5664112	351	159	-72	945
HW-5	F2 Gold System	447990	5663785	363	130.2	-63.6	309
HW-6	F2 Gold System	447990	5663785	363	131.8	-75.1	399
HW-7	HW zone	447990	5663747	365	130.1	-51.9	309
HW-8	HW zone	447919	5663691	365	131.1	-45	303
HW-9	F2 Gold System	447990	5663747	365	138.3	-47	321
HW-10	F2 Gold System	447990	5663747	365	122.7	-48.1	303
						Total:	23,892.30

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

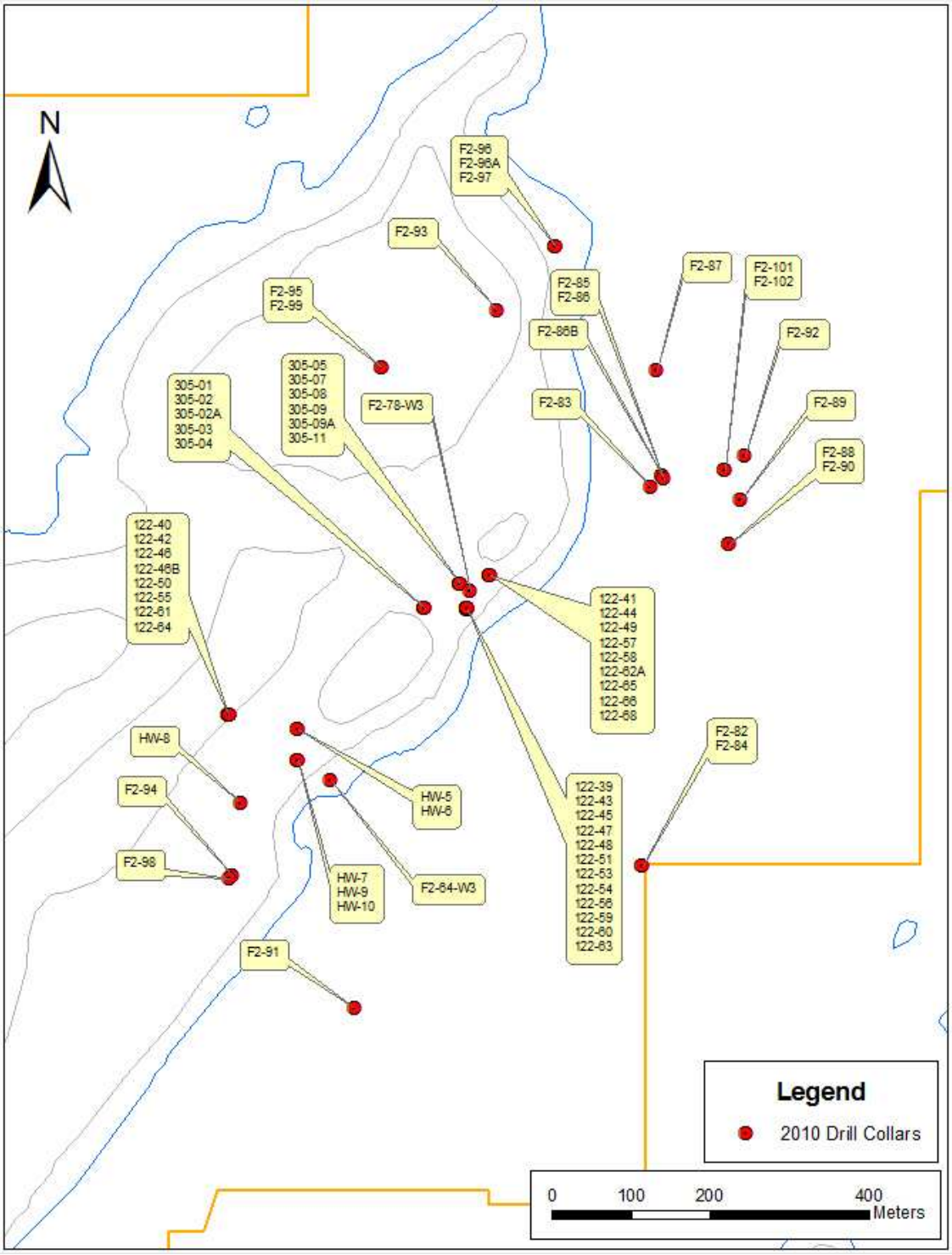
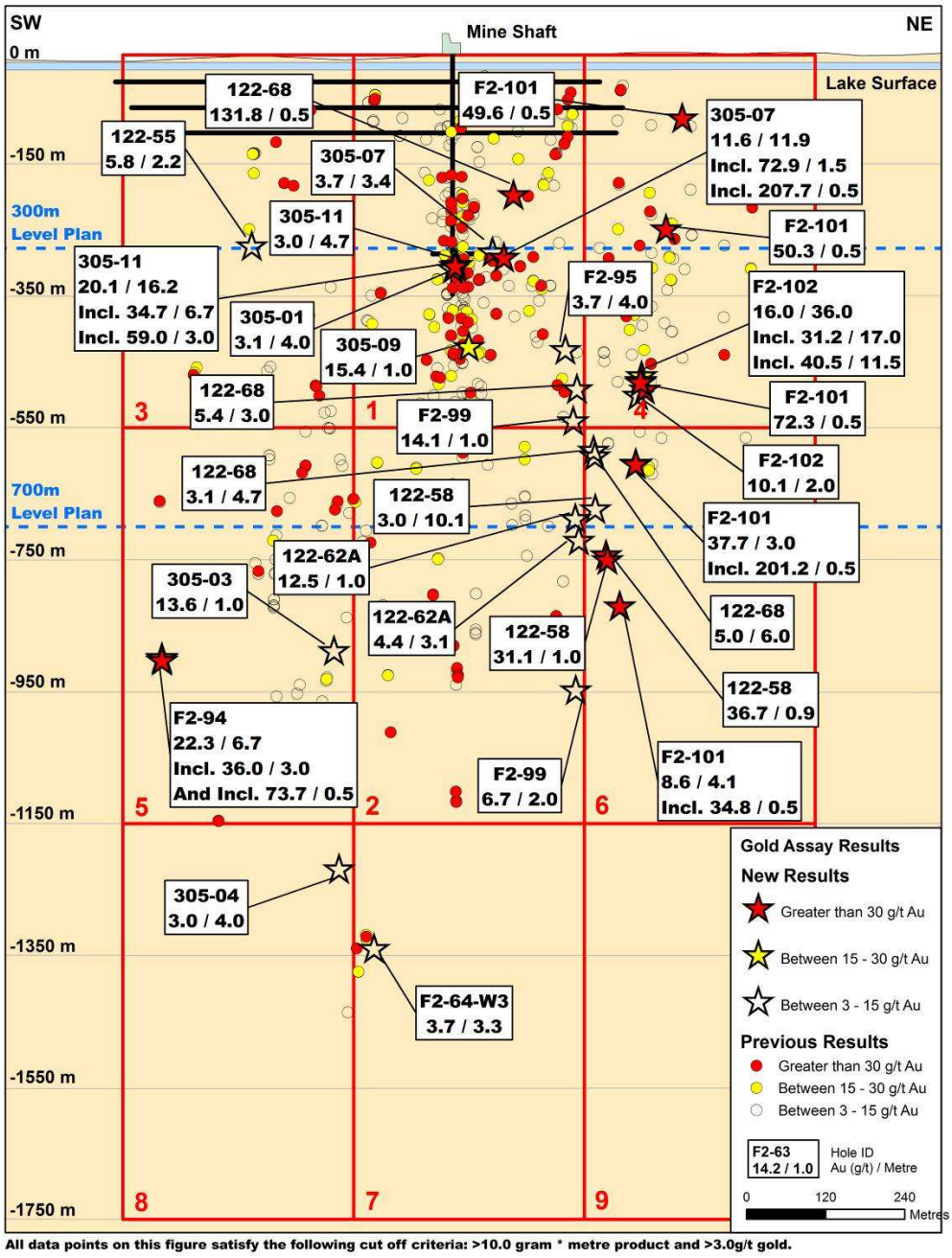


Figure 14. 2010 Drill Hole Collars (January to July 31, 2010)

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

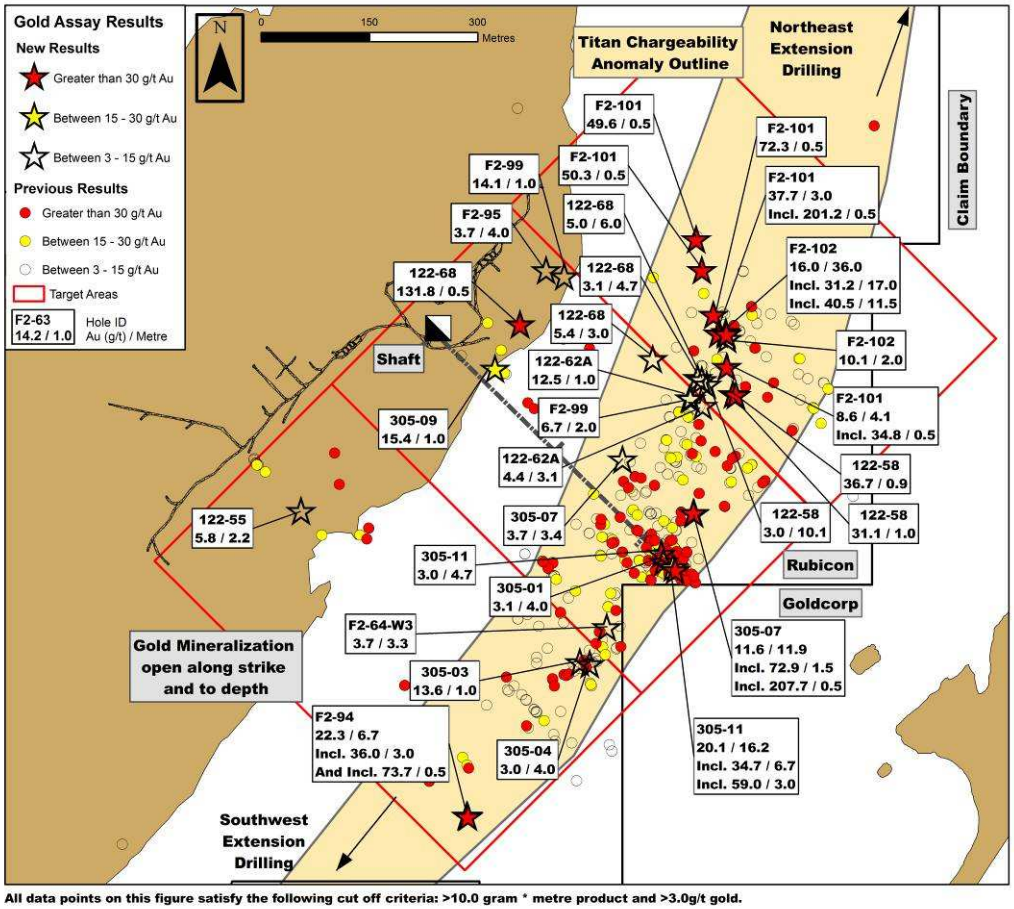


All data points on this figure satisfy the following cut off criteria: >10.0 gram * metre product and >3.0g/t gold.

Significant Gold Results satisfies the following cut-off criteria:
An intercept equal to or greater than 10 g/t gold (gram) x (metre) product value and possessing an average grade of equal to or greater than 3.0 g/t gold/t
All assays are uncut

Figure 15. F2 Gold System composite long section (as of July 31, 2010).

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com



Significant Gold Results satisfies the following cut-off criteria:
An intercept equal to or greater than 10 g/t gold (gram) x (metre) product value and possessing an average grade of equal to or greater than 3.0 g/t gold/t
All assays are uncut

Figure 16. F2 Gold System Plan Map to July 31, 2010

.

11.7 DESCRIPTION OF ZONES ENCOUNTERED TO JULY 31, 2010 WITHIN THE F2 GOLD SYSTEM

Drilling to date within the greater F2 Gold System has intersected significant gold intercepts over a strike length of approximately 1,078 metres which extend to a depth of at least 1,453 metres. Within the larger F2 mineralized system there are areas ('Zones') where mineralization becomes more pronounced and attains greater thickness while retaining highly elevated gold grades. The distribution and geometry of these Zones of more pronounced gold mineralization requires additional drilling, however as more drilling is completed more of

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

these Zones with pronounced gold mineralization are encountered. The style of mineralization throughout the greater F2 Gold System is similar to that encountered in the F2 Core Zone.

Several of the key Zones encountered to date are described as below (note: mineralization is not limited to the drill intercepts listed below outlined on plan view on Figure 17– refer to Rubicon news releases and Appendix 1 for complete listing of drill intercepts).

F2 Core Zone:

The F2 Core Zone represents the initial discovery zone within the F2 mineralized system. This gold zone extends to a vertical depth of greater than 500 meters below surface (open at depth) and consists of sub-parallel lenses with intense biotite-amphibole-silica (+/- pyrrhotite-pyrite) altered titanium rich basalt (locally consisting of biotite altered quartz breccia (+/- pyrrhotite-pyrite). Strike length and widths of individual zones are variable but can attain strike lengths greater than 100 metres and can attain horizontal thickness greater than 10 metres. Numerous drill intercepts in this area include (but are not limited to): hole F2-07 intersected a high-grade intercept 24.4 g/t gold over 17.0 metres (0.71 oz/ton gold over 55.8 feet) core length including 36.5 g/t gold over 8.0 metres (1.06 oz/ton gold over 26.5 feet) at a vertical depth of 380 metres below surface; and hole F2-08 returned an interval grading 42.4 g/t gold over 11.0 metres (1.24 oz/ton gold over 35.6 feet) core length at 290 metres below surface.. Numerous other holes drilled in the immediate area intersected similar mineralization.

Recent underground drilling has confirmed significant horizontal thickness through the F2 Core Zone with hole 305-05 intersecting 1.24 oz/ton gold over 22.6 feet (42.5 g/t gold over 6.9 metres) as part of a broad vein zone grading 0.59 oz/ton gold over 49.2 feet (20.1 g/t gold over 15.0 metres) and underground hole 305-11 drilled approximately 21 metres above underground hole 305-05 and intersected 1.01 oz/ton gold over 22.0 feet (34.7 g/t gold over 6.7 metres) as part of a wider vein zone grading 0.58 oz/ton gold over 53.1 feet (20.1 g/t gold over 16.2 metres).

Deep Central Area:

Drilling vertically below the F2 Core Zone at a vertical depth of 928 metres, underground drill hole 122-60 returned intersected 0.53 oz/ton gold over 18.0 feet (18.2 g/t gold over 5.5 metres), including several sections grading over one ounce per ton gold (34.28 g/t gold) and surface drill hole F2-64-W2 intersected 0.49 oz/ton gold over 11.0 feet (16.8 g/t gold over 3.4 metres) and 0.33 oz/ton gold over 4.9 feet (11.2 g/t gold over 1.5 metres) at a vertical depth of

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

4357 feet (1328 metres) below surface. The style of mineralization is similar to that encountered in the F2 Core Zone.

Southern Area (including the 122-10 Zone and the 122-40 Zone located 200 metres and 400 metres southwest of the Core Zone respectively):

122-10 Zone:

Underground drill hole 122-10 returned 0.40 oz/ton gold over 147.3 feet (13.7 g/t gold over 44.9 metres) including 3.82 oz/ton gold over 4.9 feet (130.9 g/t gold over 1.5 metres) at a vertical depth of 2208 feet (673 metres) below surface. These intervals include high-grade grade sections of 3.25 oz/ton gold over 6.6 feet (111.5 g/t gold over 2.0 metres) and 3.82 oz/ton gold over 4.9 feet (130.9 g/t gold over 1.5 metres). Visible gold mineralization occurs in quartz veins, stockworks, breccias and in altered host rocks that closely resemble the best mineralized sections previously documented within the core of the F2 Gold System located approximately 200 metres to the northeast. This zone is interpreted as the southwestern extension of the F2 Core Zone. Underground drill hole 122-67 tested approximately 250 metres below the 122-10 Zone and intersected 0.48 oz/ton gold over 16.7 feet (16.3 g/t gold over 5.1 metres) including 1.16 oz/t gold over 3.3 feet (39.9 g/t gold over 1.0 metres) at a vertical depth of 3087 feet (941 metres) below surface.

122-40 Zone:

Underground drill hole 122-40 intersected 0.60 oz/ton gold over 46.9 feet (20.7 g/t gold over 14.3 metres). Visible gold was noted in a number of sections of drill core, including abundant visible gold within a high-grade section of 14.40 oz/ton gold over 1.6 feet (493.6 g/t gold over 0.5 metres). This intercept is located in the southern part of the F2 Gold System, approximately 754 feet (230 metres) south and 682 feet (208 meters) above hole 122-10 (refer to 122-10 Zone above).

Crown Zone:

This zone is interpreted as the near surface extension of the F2 Core Zone which is located approximately 200 metres to the south. Surface hole F2-57 intersected 2.01 oz/ton gold over 13.1 feet (68.8 g/t gold over 4.0 metres) including 10.76 oz/ton gold over 1.6 feet (368.9 g/t gold over 0.5 metres) plus 1.01 oz/ton gold over 3.3 feet (34.6 g/t gold over 1.0 metres) at a vertical depth of 109 metres. Several other holes in this area intersected similar mineralization.

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

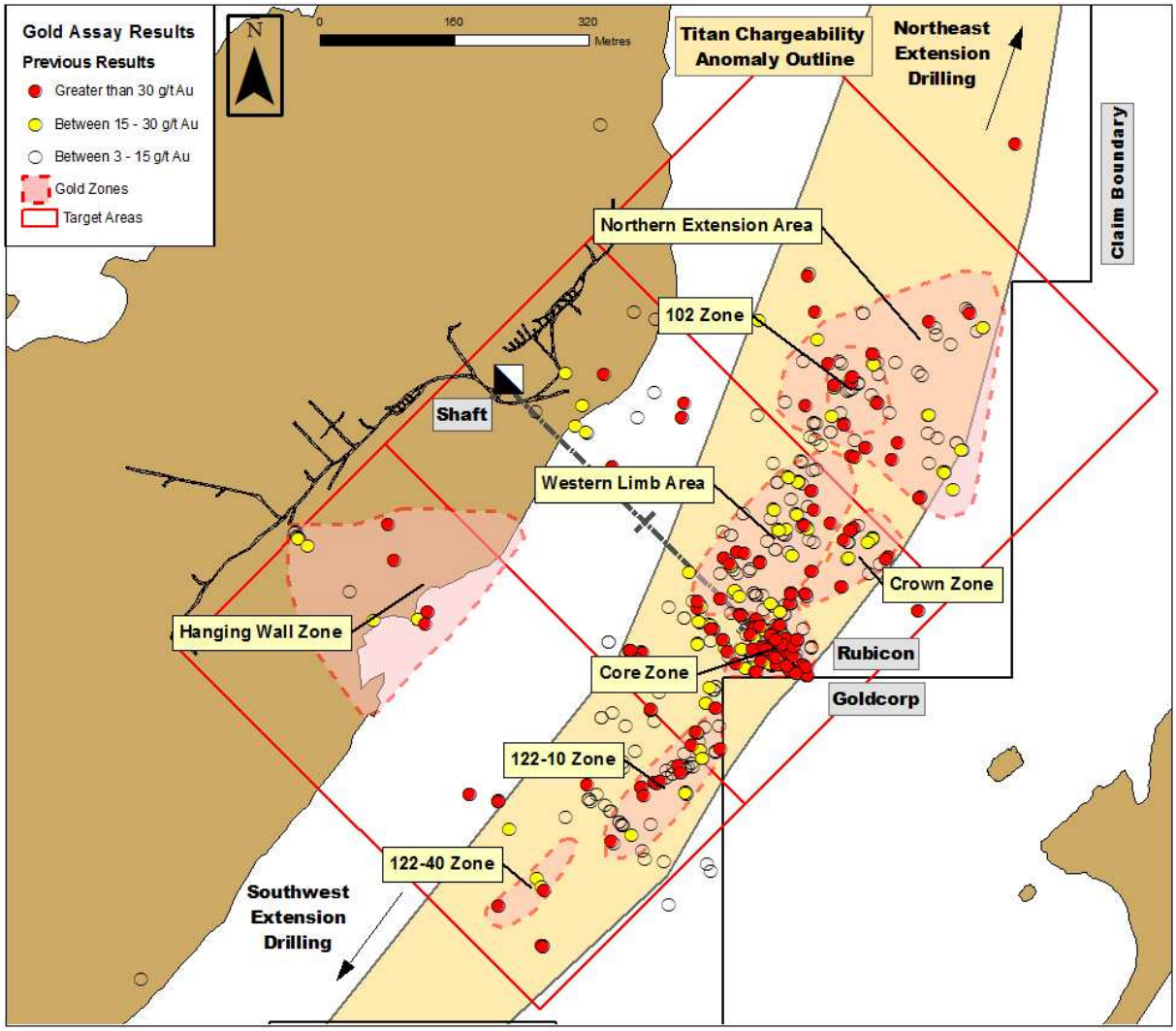
Northern Extension Area:

The Northern Extension Area includes the **102 Zone** and represents gold-bearing geology that can now be correlated over 400 metres to the northeast from F2 Core Zone as illustrated in the following intercepts: drill hole 122-32 intersected 2.06 oz/t gold over 2.0 feet (70.7 g/t gold over 0.6 metres); drill hole 122-29 intersected 1.33 oz/t gold over 3.3 feet (45.5 g/t gold over 1.0 metre); drill hole 122-19 intersected 0.31 oz/t gold over 9.8 feet (10.7 g/t gold over 3.0 metres), including 0.87 oz/t gold over 3.0 feet (29.7 g/t gold over 0.9 metres); and drill hole F2-81 intersected 0.15 oz/t gold over 17.6 feet (5.2 g/t gold over 5.4 metres), including 0.75 oz/t gold over 2.1 feet (25.7 g/t gold over 0.7 metres and underground drill hole F2-88 intersected 0.22 oz/ton gold over 39.0 feet (7.6 g/t gold over 11.9 metres) including 0.75 oz/ton gold over 6.6 feet (25.8 g/t gold over 2.0 metres) at a depth of 614 metres below surface and surface hole F2-102 returned 0.91 oz/ton gold over 55.8 feet (31.2 g/t gold over 17.0 metres) including 1.18 oz per ton gold over 37.7 feet (40.5 g/t gold over 11.5 metres) at a vertical depth of approximately 480 metres, all developed within a wider zone of 0.47 oz/ton gold over 118.1 feet (16.0 g/t gold over 36.0 metres). Hole F2-101 returned multiple high-grade gold intercepts down hole including a quartz veined zone grading 1.10 oz/ton gold over 9.8 feet (37.7 g/t gold over 3.0 metres) including 5.87 oz/ton gold over 1.6 feet (201.2 g/t gold over 0.5 metres).

Western Limb Area:

This area is located between the shaft and the F2 Core zone and typically consists of high-grade vein gold mineralization occurring near the contact of felsic dykes exemplified by underground drill hole 122-48 which intersected two shallow high-grade intervals of 1.26 oz/ton gold over 1.6 feet (43.3 g/t gold over 0.5 metres) and 3.75 oz/ton gold over 1.6 feet (128.6 g/t gold over 0.5 metres) approximately 25 metres apart at depths of 315 and 336 metres below surface, respectively and underground drill hole 122-62A which intersected a high-grade interval of 76.35 oz/ton gold over 1.6 feet (2617.8 g/t gold over 0.5 metres) at a depth of 411 metres below surface.

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com



†Significant Gold Results satisfies the following cut-off criteria:
An intercept equal to or greater than 10 g/t gold (gram) x (metre) product value and possessing an average grade of equal to or greater than 3.0 g/t gold/t
All assays are uncut

Figure 17. F2 Gold System Plan Map zone outlines (as of July 31, 2010)

13. SAMPLING METHOD AND APPROACH

Information regarding the sampling methodology and approach was obtained by GEOEX through discussions with Rubicon geological staff and from previous geological reports and papers provided by the Company.

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

All assay results reported in this document have been obtained from previous reports and from reports from previous operators that have worked on the Property. The practice of reporting exploration results to the public has changed dramatically over the last decade. In the past, it was largely up to the company as to what results they wished to report to the public. For example, an acceptable practice was to only report the best assay results. Many did not choose to disclose their sampling techniques, the name of the laboratory to which samples were dispatched or include copies of the original assay report certificates in their final report. That being said, GEOEX has no reason or evidence to question the validity of the data presented in the historical reports. It is the authors' opinion that all sampling methods disclosed conform to generally accepted Canadian mining industry practice.

All samples (including trench and surface samples) collected by Rubicon during drill programs on the Phoenix Gold Project were subjected to a quality control procedure that ensured a best practice in the handling, sampling, analysis and storage of the drill core. Sample intervals were selected on a geological basis and most typically varied between 0.5 and 1.0 m (1.6 to 3.2 ft) in length and very rarely were less than or greater than these values. Wide areas of geological interest were commonly sampled at standard intervals of either 0.5 or 1.0 m (1.6 to 3.2 ft) depending on the length of the interval and the particular geological feature of interest.

The following protocol outlines the procedures applied to the sampling of all drill core on the Phoenix Gold Project:

General:

- Standardized sample booklets are utilized at all times. All booklets are marked up, prior to use, with the standards, blanks and duplicates clearly defined.
- Standards are entered every 25th sample. Blanks will be entered into the sample flow, following directly after the standards.
- Duplicate samples (1/ core), are entered into the sample flow, at the discretion of the geologist.
- Samples are entered into the digital logging database with the "From-To" and geochemical analysis that will be applied. Unless otherwise stated, all samples are assayed for gold by fire assay, and those with visible gold and their bracketing samples are analyzed for gold by fire assay with a gravimetric finish.
- The saw blade is routinely cleaned between samples when visible gold is noted during logging and sampling of the drill core.
- Verification samples (check samples, one in every 20 samples) to be sent to an independent ISO qualified laboratory has been initiated and implemented as a standard procedure by Rubicon.

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

Marking Core:

- The beginning of a sample is clearly marked with a Grease Pencil, by a line perpendicular to the core, with an arrow clearly showing the direction in which the sample is to be taken. This format is reproduced for the finishing line of the sample. A line is traced along the long axis of the core, defining the 'Cutting Line' that the core cutter will follow.
- The sample tag is then placed (stapled to the box) at the beginning of the sample.

Double-Check:

- It is the geologists' responsibility to double-check on the samples once they are cut and verify that all of the samples collected are properly labelled, with the sample tags inside of the sample bags.

Trench and field rock sampling, as well as the historical surface and underground core, when sampled, were processed according to the protocol described in the "General" portion of this section above.

14. SAMPLE PREPARATION, ANALYSIS AND SECURITY

Information regarding sample preparation, analyses and security was obtained through discussions held with Rubicon geological staff and information provided from geological reports provided by the company. Information was not readily available regarding the sample preparation, analyses and security of samples by previous operators on the property. It is, however, GEOEX's opinion that the sample preparation, security and analytical procedures used conformed to generally accepted Canadian mining industry practice.

Samples collected before 2008 were sent to either ALS Chemex Laboratories (prep lab in Thunder Bay, ON) and wet lab in Vancouver, B.C or AccurAssay, Thunder Bay, ON. ALS Chemex laboratories operate according to the guidelines set out in ISO/IEC Guide 25 – "General requirements for the competence of calibration and testing laboratories". In addition, Dr. Barry Smee, Consultant, audited the sample preparation facilities of ALS-Chemex laboratories in Thunder Bay, Ontario on behalf of Rubicon. Recommendations from his audit were implemented. At AccurAssays, many of the analyses are accredited by the Standards Council of Canada rigorous ISO 17025 Standard. In 2008, all samples were sent to SGS Mineral in Red Lake, ON. SGS also operate according to the guidelines set out in ISO/IEC Guide 25.

The core shack and mine site have 24 hour on-site security including personnel and video surveillance. Samples are moved directly from the core shack to the cutting shack, are cut

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

and shipped with individual Zip tied sample bags within a large tag locked rice bag. Samples are delivered directly from the mine site to the SGS lab in Red Lake (since 2008) by Rubicon staff.

Blank and Standards assay protocols were developed with the input from Dr. Barry Smee, Ph.D., P.Geo., Independent Geochemist, in consultation with Rubicon personnel and J.J. Watkins (Q.P. 2000-February 2003). Blank samples (consisting of commercially available broken tile and/or locally quarried quartz) were inserted into the sample stream once every 25 samples to provide a check on assay lab data quality in drill core sampling. Random gold Standards were inserted into the sample stream once every 25 samples to provide a check on assay lab data quality. Gold Standards were prepared and certified by CDN Resources Laboratories Ltd., Delta, B.C. Rubicon uses 13 different Certified Standards, ranging in grade from 0.123 g/t to 5.085 g Au/t.

Samples were reanalyzed if any aberrations in the data were observed. A more detailed description of the Standards, Blanks and Duplicates follows in Section 15 of this report.

Rubicon has initiated an assay check sample program where 5% of the sample pulps are currently being collected and sent to an independent ISO certified laboratory for assay recheck. This re-sampling program will involve 5% of the all 2008 and 2009 samples taken and this protocol will be incorporated to the QA/QC program on an ongoing basis. Standards and Blanks are inserted to provide quality control on the re-assays samples. Results from this sample check assay program will be reviewed for accuracy and tracked in an action log as part of the standard QA/QC procedures. Failures will be addressed and re-assayed as required.

The logged and sampled drill core is stored at McFinley Minesite in a secured area (building) near the core shack. There is only one road into the mine site that has a gate and there is 24-hour security on site. All site visitors are asked to sign in at the office building near the mine. The pulps and rejects from drillholes are stored on the mine site for long term storage and for future auditing purposes.

Samples of drill core were cut by a diamond blade rock saw, with half of the cut core placed in individual sealed polyurethane bags (with non-tamper ties) and half placed back in the original core box. Samples were prepared by outside contract labourers trained and supervised by Rubicon personnel, at a secure building with locked doors on the Phoenix Gold Project site.

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

All samples were shipped by licensed independent transport companies in sealed woven plastic bags (with individually numbered, non-tamper ties) to the ALS Chemex laboratory in Thunder Bay, Ontario, or personally dropped off at the SGS laboratory in Red Lake by Rubicon personnel. Notification of receipt of sample shipments by the laboratory is confirmed by electronic mail. No problems were encountered in transport during the Rubicon exploration programs.

In both ALS Chemex and AccurAssay laboratories, gold was determined by FA fusion with AAS or, by metallic FA on samples that returned elevated gold values by standard FA, contained visible gold, or on visual inspection were considered likely to be well mineralized. In cases where multiple standard Au FA analyses were completed on an individual sample, gold values produced by metallic FA are deemed to supersede FA gold values.

Since January 2008, assays were conducted by SGS Minerals Services ("**SGS Minerals**") Red Lake, Ontario. If visible gold was noted, the sample and the bracketing samples were analyzed using standard FA on a 30 g (1 assay ton) sample with a gravimetric finish. Standards, Blanks and check assays were included at regular intervals in each sample batch.

Any samples that returned values greater than 10 g Au/t have a second check FA assay with a gravimetric finish. This is done by re-homogenizing the reject and splitting, pulverizing and assaying this representative of the sample. All check assays are recorded by Rubicon for internal statistical analysis for potential variance above the acceptable 30% range. The same procedure applies for samples containing visible gold that are returned without a significant gold value (<1 g/t).

Gold values produced by metallic FA are deemed to supersede gold values produced by standard FA owing to the larger size of sample analyzed and better reproducibility in samples with coarse gold. Rubicon has recently initiated Fire Assay and Metallic Screening on selected samples as a standard procedure. Rubicon has also initiated metallurgical testing utilizing sample rejects from the mineralised zone. Results from the metallurgical testing will be compared to the FA and Fire Assay with Metallic Screen results to determine which method is most suited to the mineralization present on the project.

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

14.1 SAMPLE PREPARATION

Individual samples typically ranged from 0.5 kg to 2 kg in weight. The samples are dried prior to any sample preparation at the laboratory. For ALS Chemex, AccurAssay, and SGS Minerals, the entire sample is crushed to 2 mm in an oscillating steel jaw crusher. In the case of ALS Chemex, either an approximate 250g split, or, in the case of 'metallics' FA, the whole sample is pulverized in a chrome steel ring mill. The coarse reject is bagged and stored. Pulps were shipped to ALS Chemex in North Vancouver, BC for analysis. At AccurAssay (Thunder Bay, Ontario) the samples are crushed to 90% -8 mesh, split into 250 to 450 g sub-samples using a Jones Riffle Splitter and then pulverized to 90% -150 mesh using a ring and pulverized in a shatter box using a steel puck. Prior to analysis, samples are homogenized. Silica cleaning between each sample is also performed to prevent any cross-contamination. A similar process occurs at SGS Minerals. However, all samples are sent for fire assay and pulps remain on-site.

14.2 ASSAY PROCEDURES

14.2.1 ALS CHEMEX LABORATORIES

Gold was determined by FA fusion of a 50 g sub-sample with an AAS finish. The 'Au - Metallics' assay, also known as screen fire assaying, required 100% pulverization of the sample and screening of the sample through a 150 mesh (100 micron). Material remaining on the screen is retained and analyzed in its entirety by FA fusion followed by cupellation and a gravimetric finish. The –150 mesh (pass) fraction is homogenized and two 50 g sub-samples are analyzed by standard FA procedures. The gold values for both +150 and –150 mesh fractions are reported together with the weight of each fraction as well as the calculated total gold content of the sample. In this way one can evaluate the magnitude of the coarse gold effect as demonstrated by the levels of the +150 mesh material.

Representative samples for each geological rock unit and generally at least one sample every 20 m was selected for ICP analysis. The elements Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, Sb, Sc, Sr, Tl, Ti, U, V, W, and Zn were analyzed by Inductively-Coupled Plasma (ICP) Atomic Emission Spectroscopy, following multi-acid digestion in nitric aqua regia. The elements Cu, Pb, and Zn were determined by ore grade assay for samples that returned values greater than 10,000 ppm by ICP analysis. Only a select few samples were sent for whole rock analysis where major elements (reported as oxides) and Ba, Rb, Sr, Nb, Zr, and Y were determined by X-Ray Fluorescence Spectrometry (XRF).

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

Results were reported electronically to the project site in Red Lake with Assay Certificates filed and catalogued at Rubicon's Head Office in Vancouver. These results are currently being entered by a database manager into an Access database, which is then used by the Rubicon geologists for various geological software packages.

14.2.2 ACCURASSAY LABORATORIES

Gold was determined by FA using a 30 g fire assay charge. This procedure uses lead collection with a silver inquart. The beads are then digested and an AA or ICP finish is used. All gold assays that are greater than 10 g/t are automatically re-assayed by FA with a gravimetric finish for better accuracy and reproducibility. A Sartorius micro-balance with a sensitivity of 1 microgram (six decimal places) giving a 5 g/t (5 ppb) detection limit is used.

Screen metallics analysis includes the crushing of the entire sample to 90% -10 mesh and using a Jones Riffle Splitter to split the sample to a 1 kg sub-sample. The entire sub-sample is then pulverized and subsequently sieved through a series of meshes (80, 150, 200, 230, 400 mesh). Each fraction is then assayed for gold (maximum 50 g). Results are reported as a calculated weighted average of gold in the entire sample.

The elements Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, Sb, Sc, Sr, Tl, Ti, U, V, W, and Zn are analyzed by ICP following multi-acid digestion in nitric aqua regia.

As with the ALS Chemex results, they were reported electronically to the project site in Red Lake with Assay Certificates filed and catalogued at Rubicon's Head Office in Vancouver. These results are currently being entered by a database manager into an Access database, which is then used by the Rubicon geologists for various geological software packages.

14.2.3 SGS MINERAL SERVICES

Samples are analyzed for gold using the FA process on 30g of sample. Typically the samples are mixed with fluxing agents including lead oxide, and fused at high temperature. The lead oxide is reduced to lead, which collects the precious metals. When the fused mixture is cooled, the lead remains at the bottom, while a glass-like slag remains at the top. The precious metals are separated from the lead in a secondary procedure called cupellation. The

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

final technique used to determine the gold and other precious metals contents of the residue is AAS. If the sample contains greater than 10 g Au/t, it is sent for a gravimetric finish.

Select sample pulps that require multi-element analysis are sent to the SGS Laboratory in Toronto, Ontario. Here, they undergo a multi-acid digestion. This is a combination of HCl (hydrochloric acid), HNO_3 (nitric acid), HF (hydrofluoric acid), $HClO_4$ (perchloric acid). Because hydrofluoric acid dissolves silicate minerals, these digestions are often referred to as "near-total digestions". However, there can be a loss of volatiles (e.g. B, As, Pb, Ge, Sb) during the digestion process. Multi-acid (four acid) digestion is a very effective dissolution procedure for a large number of mineral species and is suitable for a wide range of elements.

Results were reported electronically to the project site in Red Lake with Assay Certificates filed and catalogued at Rubicon's Head Office in Vancouver and added to the master database in Access stored on the Vancouver and Red Lake servers.

Assay results from the historical core, when sampled, are taken as indicative since the drilling of these holes was not conducted under Rubicon supervision.

15. DATA VERIFICATION

Rubicon's QA/QC program that is being used for the Phoenix Project is in keeping with industry Best Practices. Standards, Blanks and Duplicates are plotted and reviewed internally regarding a pass-fail analysis. Any failures are identified and addressed prior to data entry to the master database.

The 2006 trenching program and 2006-2009 diamond drill programs discussed in this report were undertaken by experienced and competent Rubicon geologists under the supervision of Ian Russell, Exploration Manager for the Phoenix Gold Project and Terry Bursey, P.Geo., Regional Manager for Rubicon's Red Lake Projects. GEOEX completed a site visit on May 31 – June 3, 2010 to review drill core from this period and there is every reason to believe that work completed by Rubicon was done in a professional manner and met, or exceeded, generally accepted industry standards for quality assurance ("QA") and quality control ("QC").

Considering the high grades that have been encountered in the drilling of the F2 Gold System, along with the fact that significant visible gold has been noted, the author recommends further investigation of this variability. The objective would be to establish a protocol that reduces

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

the variability as much as possible. This work will help in addressing grade cutting procedures in any future resource estimates.

The following is a description of the various verification samples that Rubicon incorporates into its QA/QC program:

Standard Samples

Rubicon uses 30 different Certified Standards, ranging in grade from 0.123 g/t to 29.21 g/t. Each Standard has been compiled in spreadsheets and plotted along with the round-robin data and the failure limits clearly shown on the Shewhart charts. Standards are failed and batches are submitted for re-assay if they fall more than three Standard Deviations (3SD) from the certified Mean.

Rubicon has initiated inserting higher grade Standards to assist verifying the labs performance on higher grade samples. Also, a program of check assaying of 5% of the drill core samples at a second laboratory is in progress, and will include the insertion of a full complement of QC material.

Blank Samples

Blank samples were submitted to monitor contamination and were given a Warning Limit of 55 ppb Au, based upon all the data. Field Blanks have been compiled in a chart along with the established Warning Limit, above which results are examined to determine the impact of the Blanks on the surrounding samples. Rubicon has sourced a new Blank and verification analysis was carried out prior to implementing the new Blank (analysis will be run on 50 samples, with 25 samples sent to 2 separate labs).

Duplicate Samples

Duplicate pairs have been collected and reviewed and merged with the gravimetric Duplicates to form a complete pulp Duplicate database. In order to reduce the pulp percent precision, assay samples size has been increased to 50 g Fire Assay, rather than a 30 g Fire Assay, and the precision for the preparation Duplicate (splitter error) will be reduced by crushing to 85% -2 mm and performing a homogenization step before taking the final split for pulverizing.

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

Data Entry Errors

Data entry errors were recognized regarding Standard sample inputs to the database and in the Blank sample database inputs. These errors have been resolved and are monitored on an ongoing basis as part of the QA/QC procedures.

Sample batches were reanalyzed if any aberrations in the data were observed.

The Phoenix Gold Project currently forms an important part of the Red Lake Projects of Rubicon, and management of the project at all levels is being carried out by a fully qualified and experienced staff.

16. ADJACENT PROPERTIES

The Phoenix Gold Project lies within the Red Lake Mining District, a major gold camp with more than 24 million ounces of gold produced from a number of mines in the region (Lichtblau, et al., 2008). Exploration activity in the district is currently very strong. Gold mineralization in the district can be broken into several types that share common features.

Currently, Goldcorp Inc. operates the Red Lake Gold Mine situated in Balmertown. The Red Lake Gold Mine is composed of two operating complexes: the Red Lake Complex and the Campbell Complex. Red Lake Gold Mine is Canada's largest gold mine, and since the merger in 2006 produced over 1.2 million ounces, for a combined historical total of over 17 million ounces (Lichtblau, *et al*., 2008). It is also one of the world's richest gold mines and lowest cost producers.

The GAZ Gold Zone is located approximately seven kilometres to the northeast of the F2 Gold System at the top of East Bay. The project is a joint venture between Goldcorp and Premier Gold Mines Ltd., a junior exploration company. The GAZ Gold Zone has a strong resemblance to mineralization encountered on the Phoenix Gold Project, and in particular, the F2 Gold System. They are both located within the EBDZ, within a similar stratigraphy, including mafic metavolcanic rocks, ultramafic rocks, diorite to granodiorite intrusives and minor iron formations. "GAZ" stands for "Green Altered Zone", a portion of ultramafic and associated cross-cutting faults that contains gold. The Green Altered Zone is so named because of the presence of chlorite and fuchsite. A similar ultramafic has been encountered at the F2 Gold System, and although it is not the main host for mineralization, it also carries anomalous gold. Goldcorp and Premier have conducted metallurgical tests to assess gold

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

recoverability and are studying the potential to develop an underground ramp for underground drilling and sampling.

On September 25, 2008 Goldcorp acquired Gold Eagle Mines Ltd. Gold Eagle's principal asset is the Bruce Channel Discovery (BCD), located approximately 800 m (2,625 ft) below surface under the Bruce Channel. This new gold occurrence is the southwest down plunge extension of the past-producing Cochenour-Willans Mine (produced 1.24 million ounces at 0.53 oz/t). The BCD is reported as being geologically similar to the Cochenour-Willans and the Red Lake Gold Mine. Similarities with the F2 Gold System include Balmer Assemblage host rocks, pervasive biotite alteration, and local carbonate alteration and silicification. Sulphides associated with gold mineralization consist of pyrrhotite and pyrite, and lesser arsenopyrite, with minor chalcopyrite, galena and sphalerite. BCD gold mineralization is similar to the F2 Gold System in that it is structurally controlled and occurs within a variety of rock types. Goldcorp is currently in the process of drilling with two deep rigs on surface, but is determining the best method to access the zone underground, either by utilizing the existing workings at the Cochenour-Willans Mine, or sinking a shaft on McKenzie Island.

The past and current production, as well as the recent new discoveries, demonstrates that the district can support year-round mineral exploration and mining operations. The new discoveries in particular indicate that the district is still at a relatively immature stage of development.

The descriptions of mineralization types in the Red Lake District have similarities to the mineralization observed by Rubicon on the Phoenix Gold Project. While these similarities are viewed positively, they do not necessarily indicate that mineralization on the Property will have similar overall grade and tonnage characteristics to other mineralization in the district or that the Phoenix Gold Property will host a significant economic gold deposit.

17. MINERAL PROCESSING AND METALLURGICAL TESTING

There has been no commercial production of gold, base metals or other minerals recorded on the Phoenix Gold Property. An estimated 6,000+ tons of the previously mined bulk-sample collected from the McFinley Gold deposit in 1989 remains stockpiled on the Property.

In September of 2008, Vancouver Petrographics performed petrographic analysis on 10 thin sections derived from representative mineralized core samples through the F2 Gold System.

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

The report estimates that 90-95% of the native gold occurs in quartz veins as equant grains, mainly 20-100 micron in size.

Rubicon has initiated preliminary metallurgical test work on drill core samples from the F2 Gold System under the direction of Soutex Inc., *Mineral and Metallurgical Processing Consultants*, located at 357 Jackson, Bureau 7, Québec, QC, G1N 4C4. Four composite samples were prepared from 155 drill intercepts. Results of this test are as follows:

- Gold recoveries: 92.1%, 93.6%, 94.4% and 95.2%, (average 93.8%);
- Sulfur content averaging 2.37% (ranging from 1.57% to 2.82%) consistent with the presence of widespread sulphide minerals (pyrite and pyrrhotite) in the mineralized zones;
- Low arsenic content averaging 0.04% (range 0.01% to 0.08%);
- Specific gravity for the composites averaging 2.78 (ranging from 2.67 to 2.84)

Although the results are based on an analysis of composited drill core which are considered to be representative of mineralization types present in the F2 Gold System, they are preliminary in nature and further test work will be required to better characterize metallurgy. Additional work should be carried out on a more representative bulk sample as contemplated by the current exploration program.

18. MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

There are no known NI 43-101 compliant Mineral Resource or Mineral Reserve estimates on the Phoenix Gold Property, F2 Gold System.

19. OTHER RELEVANT DATA AND INFORMATION

Technical studies were initiated in 2008 to support the Advanced Exploration permitting process that was completed during Q4 2008 – Q1 2009. The permits that have been obtained to approve the shaft dewatering and Advanced Exploration Project that is in progress are listed in TABLE 14 below.

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

TABLE 14. SUMMARY OF ADVANCED EXPLORATION PERMITS

Permit	**Regulatory Agency**	**Relevant Legislation**	**Date of Issuance (if applicable)**	**Rationale**
Permit to Take Water 2342-7LWRQU	Ministry of Environment	Ontario Water Resources Act	11 December 2008	Withdrawal of water from shaft
Permit to Take Water 6020-7LHPX9	Ministry of Environment	Ontario Water Resources Act	19 November 2008	Withdrawal of water from East Bay of Red Lake
Certificate of Approval - Sewage 4192-7JRJ3L	Ministry of Environment	Ontario Water Resources Act	27 January 2009	Approve sewage works to manage waste water
Certificate of Approval - Air 9500-7NGTTC	Ministry of Environment	Environmental Protection Act	27 January 2009	Approve air emissions from site
LRIA Approval No. RL-2009-01	Ministry of Natural Resources	Lakes and Rivers Improvement Act	23 January 2009	Approve existing containment dams associated with historic tailings facility
Phoenix Advanced Exploration Project Closure Plan	Ministry of Northern Development and Mines	Mining Act	27 February 2009	Approve development and closure of the Advanced Exploration phase of the Project

In addition, a Form 1 Notice of Project Status was submitted to MNDM in Q4 2009 to move the Project from preliminary exploration to Advanced Exploration status, in accordance with Section 140 of the *Mining Act*.

Currently, Rubicon has identified and initiated long-lead technical and environmental studies to expedite future permitting for further development and commercial production.

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

20. INTERPRETATION AND CONCLUSIONS

Based on GEOEX's review of the available information for the F2 Gold System, the Author concludes the following:

- The current phase of exploration is being conducted to a high standard and that, as drilling progresses, drill density in some areas provides confidence in the continuity of gold bearing structures and zones. In deeper areas, further drilling will be required to improve the confidence of the geological interpretation and continuity of gold mineralization.

- Drill data to the end of July 31, 2010 pertaining to the F2 Gold System indicates that this zone represents a significant discovery which merits continued exploration and development. Given the proximity of other showings and prospects on the Phoenix Gold Project and the fact that many of these share similarities with the F2 Gold System, these areas merit additional exploration as high priority targets.

21. RECOMMENDATIONS

Based on a review of available information it is the Author's view that the F2 Gold Zone represents a significant discovery. It is the Author's view, based on experience with similar systems in Red Lake and elsewhere that the Company should continue to compile results as drilling continues under its current exploration program and consider in due course undertaking a preliminary resource and/or assessment of geological potential prior to commencing its next phase exploration and development.

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

21.1 RECOMMENDED PROGRAM AND BUDGET

It is recommended that the Company continues to pursue its current exploration program of which approximately $27.6 million remains to be spent between July 31, 2010 and before the end of Q1, 2011. The remaining program and budget breaks down as follows:

TABLE 15.
PHOENIX PROGRAM AND BUDGET, PHASE 2

Program	Planned metres	Total Budget	Remaining Budget
UG Development (incl drifting, drill stations, bulk sample, etc.)	750	20,664,000	7,000,000
F2 Surface and Phoenix Regional Drilling	40,000	10,000,000	2,600,000
F2 UG Drilling	100,000	20,000,000	15,700,000
Rubicon Regional Drilling & Geophysics	10,000	2,800,000	1,200,000
Property Maintenance - Red Lake (PH)	n/a	300,000	100,000
Red Lake Acquisition, General Operating	n/a	1,150,000	1,000,000
Total Remaining Budget			**$27,600,000**

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

22.0 DATE AND SIGNATURE PAGE

The undersigned prepared this Report, titled Technical Report, Update on Exploration Activities (to July 31, 2010) for the Phoenix Gold Project (NTS 52N/04) Red Lake, Ontario for Rubicon Minerals Corporation, dated September 27, 2010, with an effective date of July 31, 2010. The report was prepared in connection with the secondary offering by way of short form prospectus announced by the Company on September 16, 2010. The format and content of the report are intended to conform to Form 43-101F1 of National Instrument 43-101 of the Canadian Securities Administrators.

Signed

"*Peter T. George*"
#620

Original sealed by
Peter T. George, P. Geo., Ontario

_____

Peter T. George, P.Geo.
Consulting Geologist

September 27, 2010

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

CERTIFICATE

To accompany the Report titled "Technical Report Update on Exploration Activities (to July 31 2010) for the Phoenix Gold Project (NTS 52N/04), Red Lake, Ontario for Rubicon Minerals Corporation" dated September 27, 2010

I, Peter T. George of Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2, hereby certify that:

1. I am a self-employed consulting geologist.

2. I am a graduate of Queen's University, Kingston, Ontario with an Honours Bachelor of Science (1964) degree in geology and I completed two years of graduate study in geology at Queen's University (1964-66).

3. I am a Fellow of the Society of Economic Geologists, a Fellow of the Geological Association of Canada and a Member of the Association of Professional Geologists of Ontario (Member #620).

4. I have worked as a geologist for 40 years, with continuous experience as a geologist in the mining industry. I have been directly involved in the preparation of technical reports on numerous gold and base metal mining operations. In the past 5 years I have participated in evaluation reports relating to the Hudson Bay Mining and Smelting mining, smelting and refining operations in Flin Flon, Manitoba, Canada; the Balmat zinc mine located in northern New York State, United States of America, the Scotia Mine project located in Nova Scotia, Canada, the East Tennessee zinc mining operations of Asarco, the Golden Grove base metal operations of Newmont in Western Australia, and the Bissett gold mining operations located in Manitoba, Canada. I have in the past 5 years completed or have been engaged to complete resource and reserve estimates for the San Gold Corporation gold mining operations in Bissett, Manitoba, the Gold Eagle gold project in the Red Lake area, Ontario, the Valgold Resources Ltd. gold project in Garrison Township, Ontario, and the Tully Township gold project, Timmins Area, Ontario for Black Pearl Consolidated (now Canadian Lithium).

5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

6. I am fully responsible for the preparation of this technical report titled " Technical Report Update On Exploration Activities (to July 31, 2010) for the Phoenix Gold Project (NTS 52N/04), Red Lake, Ontario for Rubicon Minerals Corporation" ("Technical Report").

7. As of the date of the certificate to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

8. I personally visited and inspected the Property on May 31 through June 3, 2010.

9. I have had no prior involvement with the Property.

10. I am independent of the Company pursuant to Section 1.4 of National Instrument 43-101.

11. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with NI 43-101.

12. I consent to the use of this Technical Report for filing with regulatory agencies and posting on SEDAR and as may be required by the Company for financing or other regulatory purposes or for presentation to financial advisors of the Company.

Dated this 27th day of September, 2010

Original Signed by Peter T. George

Original sealed by

Signature of Qualified Person

Peter T. George, P. Geo., Ontario #620

Peter T. George, P. Geo.
Print name of Qualified Person

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

REFERENCES

Glenn Hogg NI 43-101 Report dated May 17, 2002a entitled "*Exploration Activities of Rubicon Minerals Corporation on the McFinley Property, Red Lake, Ontario*".

Glenn Hogg NI 43-101 Report dated October 15, 2002b entitled "*Exploration Activities of Rubicon Minerals Corporation on the McFinley Property, Red Lake, Ontario*".

Lichtblau, A.F., Ravnaas, C., Storey, C.C., Hinz, P. and Bongfeldt, J., 2008. Report of Activities 2007, Resident Geologist Program, Red Lake Regional Geologist Report, Red Lake and Kenora Districts, Ontario Geological Survey, Open File Report 6216, 89p.

Rigg, D.M. and Hogg, G. Exploration Activities of Rubicon Minerals corporation on the McFinley Property, Red Lake , Ontario. Form 43-101F1 Technical Report, May 12, 2003.

Thomas, R, 2009. Exploration Activities of Rubicon Minerals Corporation on The Phoenix Gold Project, Red Lake, Ontario for the Period January 2006 to October 2008.

Thomas, R and WGM, 2009. Exploration Activities (November 2008 to April 2009) of The Phoenix Gold Project (NTS 52N/04), Red Lake, Ontario for Rubicon Minerals Corporation.

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

APPENDICES

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

APPENDIX 1:
F2 GOLD SYSTEM SIGNIFICANT ASSAYS (AS OF JULY 31, 2010)

Hole	Depth to Centre of Intercept (m)	Gold (g/t)	Metres	Gold (oz/t)	Feet
F2-01	94	6.3	6.5	0.18	21.3
Incl.	93	8.4	4.5	0.25	14.8
Incl.	94	11.6	2.9	0.34	9.5
F2-01	212	4.1	7	0.12	23
Incl.	212	9.1	3	0.27	9.8
F2-01	232	6.8	11	0.2	36.1
Incl.	228	34.6	2	1.01	6.6
Incl.	229	23.2	3	0.68	9.8
Incl.	229	61.5	1	1.79	3.3
F2-02	96	5.4	10.3	0.16	33.8
Incl.	99	12.1	3.3	0.35	10.8
F2-02	170.9	9.7	1.1	0.28	3.6
F2-02	194	3	25.3	0.09	83
F2-02	237	12.3	2	0.36	6.6
Incl.	236	22.9	1	0.67	3.3
F2-02	291	16.8	1	0.49	3.3
F2-02	301	36	1	1.05	3.3
F2-02	346	5.2	2	0.15	6.6
F2-02	375	3.3	28	0.1	91.9
Incl.	368	5.1	9	0.15	29.5
Incl.	372	10.1	2	0.29	6.6
F2-03	238	8.2	1.5	0.24	4.9
F2-03	267	283.2	1	8.26	3.3
F2-04	174	21.5	0.5	0.63	1.6
F2-04	232	3.7	5.3	0.11	17.4
F2-04	325	13.9	2	0.41	6.6
Incl.	325	22.4	1	0.65	3.3

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

Hole	Depth to Centre of Intercept (m)	Gold (g/t)	Metres	Gold (oz/t)	Feet
F2-04	536	6.3	4	0.18	13.1
Incl.	536	7.3	3	0.21	9.8
F2-05	122	4.9	2.5	0.14	8.2
F2-05	372	7.6	2	0.22	6.6
Incl.	372	14.2	1	0.41	3.3
F2-05	505	6	17	0.18	55.8
Incl.	497	42.6	0.5	1.24	1.6
Incl.	510	15.8	1	0.46	3.3
F2-05	524	12.1	2	0.35	6.6
Incl.	524	36.1	0.5	1.05	1.6
F2-06	68	6	2	0.17	6.6
F2-06	171	49	0.8	1.43	2.5
F2-06	226	3	17.5	0.09	57.4
F2-06	289	20	0.5	0.58	1.6
F2-06	348	3.8	13	0.11	42.7
Incl.	349	4.9	8.5	0.14	27.9
Incl.	347	8.7	2.5	0.25	8.2
Incl.	346	10.7	1	0.31	3.3
F2-06	369	3.1	9	0.09	29.5
F2-06	381	12.6	7.5	0.37	24.6
Incl.	383	19.4	4.5	0.57	14.8
Incl.	384	119.8	0.5	3.49	1.6
F2-06	433	15.4	1	0.45	3.3
F2-07	228	6.3	5	0.18	16.4
Incl.	230	19.8	1	0.58	3.3
F2-07	239	12.6	2	0.37	6.6
Incl.	240	19.6	1	0.57	3.3
F2-07	246	73.2	3	2.14	9.8
F2-07	297	15.1	1	0.44	3.3
F2-07	319	3.5	16	0.1	52.5

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

Hole	Depth to Centre of Intercept (m)	Gold (g/t)	Metres	Gold (oz/t)	Feet
Incl.	320	23	0.5	0.67	1.6
Incl.	320	15.8	1	0.46	3.3
F2-07	335	16	7	0.47	23
Incl.	335	21	5	0.61	16.4
Incl.	333	25.6	1.5	0.75	4.9
Incl.	335	22.2	3	0.65	9.8
F2-07	365	3	22	0.09	72.2
F2-07	380	24.4	17	0.71	55.8
Incl.	384	36.5	8	1.06	26.2
F2-07	396	3.1	17	0.09	55.8
F2-08	206	3.5	26	0.1	85.3
Incl.	205	4.2	24	0.12	78.7
Incl.	197	15.8	2	0.46	6.6
Incl.	197	24.8	1	0.72	3.3
F2-08	292	26.7	18	0.78	59.1
Incl.	294	42.4	11	1.24	36.1
F2-08	355	3.8	4.7	0.11	15.4
F2-08	393	3.1	5	0.09	16.4
F2-09	198	3.3	3.2	0.1	10.7
F2-09	341	3.3	15	0.09	49.2
Incl.	338	10	3.5	0.29	11.5
Incl.	338	53.1	0.5	1.55	1.6
F2-09	442	23.1	17.1	0.67	56.1
Incl.	442	28.7	15.5	0.84	50.9
Incl.	438	52.6	7.4	1.53	24.3
Incl.	439	353.8	0.9	10.32	3
Incl.	446	77.6	0.5	2.26	1.6
F2-10	90	19.5	1	0.57	3.3
F2-10	95	68.4	0.6	2	2
F2-10	169	43	1	1.25	3.3

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

Hole	Depth to Centre of Intercept (m)	Gold (g/t)	Metres	Gold (oz/t)	Feet
F2-10	202	35.9	1	1.05	3.3
F2-10	208	19.4	1	0.57	3.3
F2-10	247	3.5	11	0.1	36.1
F2-10	257	13.9	3	0.41	9.8
F2-10	275	17.7	2	0.52	6.6
Incl.	276	29.4	1	0.86	3.3
F2-10	291	14.5	1	0.42	3.3
F2-10	323	8.3	30	0.24	98.4
F2-10	310	16.2	4	0.47	13.1
Incl.	319	48.2	0.5	1.41	1.6
Incl.	337	216.1	0.5	6.3	1.6
F2-10	352	3.9	3	0.11	9.8
F2-10	404	56.5	0.5	1.65	1.6
F2-10	409	20.2	0.5	0.59	1.6
F2-10	424	77.8	0.5	2.27	1.6
F2-11	235	3	9	0.09	29.5
F2-11	288	4.4	3	0.13	9.8
F2-11	301	8.2	1.5	0.24	4.9
F2-11	300	20.2	0.5	0.59	1.6
F2-11	308	3.3	3.5	0.1	11.5
F2-11	376	3	12.1	0.09	39.7
F2-11	390	25.7	1.6	0.75	5.2
Incl.	390	40.3	1	1.18	3.3
F2-12	84	20.8	0.5	0.61	1.6
F2-12	193	4.3	4	0.13	13.1
F2-13	70	5.2	2.2	0.15	7.2
F2-13	226	4.7	5	0.14	16.4
F2-14	384	6.9	7	0.2	23
Incl.	382	15.2	2	0.44	6.6
F2-14	394	26.4	0.9	0.77	2.8

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

Hole	Depth to Centre of Intercept (m)	Gold (g/t)	Metres	Gold (oz/t)	Feet
F2-14-W1	451	5.7	4	0.17	13.1
F2-15	534	3.1	11	0.09	36.1
F2-15-W1	379	7.5	3.7	0.22	12.1
Incl.	378	17.6	1.3	0.51	4.3
F2-15-W1	393	19.1	1	0.56	3.3
F2-15-W1	497	5.5	2	0.16	6.6
F2-15-W1	514	4	7	0.12	23
Incl.	514	11.4	1	0.33	3.3
F2-16	380	17.2	1	0.5	3.3
F2-16	419	3.7	3.2	0.11	10.5
F2-16	428	3	16.1	0.09	52.8
F2-17	297	62	1	1.81	3.3
Incl.	297	117.7	0.5	3.43	1.6
F2-17	326	8.6	2	0.25	6.6
F2-17	450	3.8	4.4	0.11	14.4
F2-17-W3	302	70.4	0.5	2.05	1.6
F2-18	381	4.2	2.6	0.12	8.4
F2-19	17	22.8	1	0.67	3.3
F2-19	267	5.2	5	0.15	16.4
Incl.	267	7	3	0.2	9.8
F2-19	327	361.7	1.8	10.55	5.9
Incl.	326	811.4	0.8	23.67	2.6
F2-19	377	58.8	2.1	1.72	6.9
Incl.	377	121.7	1	3.55	3.3
Incl.	377	240.4	0.5	7.01	1.6
F2-20	662	12.6	1	0.37	3.3
F2-20	695	7.4	4	0.21	13.1
Incl.	694	12	2	0.35	6.6
F2-21	170	9.1	8.6	0.27	28.2
Incl.	168	97.8	0.5	2.85	1.6

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

Hole	Depth to Centre of Intercept (m)	Gold (g/t)	Metres	Gold (oz/t)	Feet
F2-21	219	64.2	0.5	1.87	1.6
F2-21	232	11.7	2	0.34	6.6
Incl.	232	18.9	1	0.55	3.3
F2-21	269	17	2.5	0.5	8.2
Incl.	268	41.4	1	1.21	3.3
F2-21	273	10.3	1	0.3	3.3
F2-21	303	5.2	6	0.15	19.7
Incl.	300	35.8	0.5	1.04	1.6
F2-21	372	14.2	1.5	0.41	4.9
Incl.	372	19.6	1	0.57	3.3
F2-21	440	6.1	5	0.18	16.4
F2-21	456	6	2.7	0.17	8.9
F2-21	511	5.7	2	0.17	6.6
F2-21	525	10.2	2.6	0.3	8.5
Incl.	526	33.7	0.6	0.98	2
F2-21	535	13.8	2.6	0.4	8.7
Incl.	534	28.3	1	0.83	3.3
F2-22	102	29.6	0.5	0.86	1.6
F2-22	222	5.6	50.7	0.16	166.3
Incl.	207	6.8	20.3	0.2	66.6
Incl.	209	13.6	6	0.4	19.7
Incl.	209	106.4	0.5	3.1	1.6
Incl.	210	20.4	3.5	0.6	11.5
Incl.	221	13.4	1	0.39	3.3
Incl.	236	18.5	2	0.54	6.6
Incl.	238	8	6	0.23	19.7
Incl.	236	32.9	1	0.96	3.3
Incl.	246	12.2	2	0.36	6.6
F2-22	276	4.4	2.6	0.13	8.7
F2-22	227	4.9	5	0.14	16.4

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

Hole	Depth to Centre of Intercept (m)	Gold (g/t)	Metres	Gold (oz/t)	Feet
F2-22	438	21.6	3	0.63	9.8
Incl.	437	53.3	1	1.55	3.3
Incl.	439	11.3	1	0.33	3.3
F2-23	606	4.3	3	0.13	9.8
F2-24	113	5.1	2	0.15	6.6
F2-24	411	9.2	7.4	0.27	24.3
Incl.	410	31.6	1	0.92	3.3
F2-24	635	4.4	7	0.13	23
Incl.	635	22.9	1	0.67	3.3
F2-25	147	5.2	2.6	0.15	8.5
F2-25	289	21.4	1	0.62	3.3
F2-25	325	6.4	5	0.19	16.4
Incl.	326	13.5	2	0.39	6.6
F2-25	437	5.6	4	0.16	13.1
Incl.	436	17.1	1	0.5	3.3
F2-25	487	3.3	24	0.1	78.7
F2-25	498	13.8	2	0.4	6.6
F2-29	326	477.1	3.8	13.91	12.3
Incl.	326	891.1	2	25.99	6.6
F2-29	417	109.8	0.5	3.2	1.6
F2-29	438	3.7	8	0.11	26.2
Incl.	438	22.6	1	0.66	3.3
F2-29	483	8.1	2	0.24	6.6
F2-29	527	13.9	1.2	0.4	3.9
F2-29	801	5.1	5.3	0.15	17.4
Incl.	802	10.5	1	0.31	3.3
F2-29	856	4.1	16.2	0.12	53
Incl.	861	8	6.1	0.23	20
Incl.	863	10.4	2.2	0.3	7.2
F2-30-W1	783	7.2	3	0.21	9.8

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

Hole	Depth to Centre of Intercept (m)	Gold (g/t)	Metres	Gold (oz/t)	Feet
Incl.	783	8	2.6	0.23	8.5
F2-32	439	13.8	1	0.4	3.3
F2-32	556	4.4	2.6	0.13	8.5
F2-33	579	21.7	1	0.63	3.3
F2-33	598	19	1	0.55	3.3
F2-33	653	5.2	9	0.15	29.5
Incl.	655	8.4	3	0.24	9.8
F2-33	690	3.7	16	0.11	52.5
Incl.	683	7	3	0.2	9.8
F2-35	471	16.8	1.8	0.49	5.9
F2-35	881	41.9	2.2	1.22	7.1
Incl.	880	69.8	1	2.04	3.3
F2-35	1101	391.3	0.5	11.41	1.6
F2-35	1115	6.9	5.7	0.2	18.7
Incl.	1117	14.2	1.3	0.41	4.3
Incl.	1117	34.6	0.5	1.01	1.6
F2-35-W1	939	5.6	3	0.16	9.8
F2-36	436	4.8	3	0.14	9.8
Incl.	435	10.6	1	0.31	3.3
F2-36	449	3	3.5	0.09	11.5
F2-36	574	3.7	4.7	0.11	15.4
Incl.	574	3.8	2.9	0.11	9.5
F2-37	101	13.8	1	0.4	3.3
F2-37	143	13.3	1.5	0.39	4.9
Incl.	143	22.1	0.5	0.64	1.6
F2-37	305	13.1	3	0.38	9.8
Incl.	306	33.2	1	0.97	3.3
F2-38	403	22.7	1	0.66	3.3
F2-39	119	3151.1	0.5	91.91	1.6
F2-39	678	35.3	1	1.03	3.3

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

Hole	Depth to Centre of Intercept (m)	Gold (g/t)	Metres	Gold (oz/t)	Feet
F2-39	715	3.5	4.9	0.1	16.1
F2-39	751	3.9	11	0.11	36.1
F2-39	772	3.5	4	0.1	13.1
F2-39	777	3.3	4	0.1	13.1
F2-39	812	6.8	3	0.2	9.8
Incl.	812	9.1	2	0.27	6.6
F2-39	822	6.5	6	0.19	19.7
Incl.	821	8	3	0.23	9.8
And	824	13.1	1	0.38	3.3
F2-39	959	5.2	2	0.15	6.6
F2-40	74	26.9	1	0.79	3.3
F2-40	592	7	3.5	0.2	11.5
Incl.	592	8	3	0.23	9.8
F2-40	598	3.7	6	0.11	19.7
F2-40	721	16.7	1	0.49	3.3
F2-41	43	43	0.5	1.25	1.6
F2-41	74	5.1	48	0.15	157.5
Incl.	53	260.5	0.5	7.6	1.6
F2-41	114	4.9	3	0.14	9.8
F2-42	74	5.7	7.8	0.17	25.8
Incl.	75	6.2	7	0.18	23
Incl.	76	15.7	1.1	0.46	3.6
F2-42	91	6.1	6	0.18	19.7
Incl.	93	18.5	1	0.54	3.3
F2-42	170	4.8	14.7	0.14	48.2
Incl.	164	20.1	0.7	0.58	2.3
F2-42	663	15.5	4	0.45	13.1
Incl.	663	19.7	3	0.57	9.8
Incl.	663	37.4	1.2	1.09	3.9
F2-42	672	119.6	0.5	3.49	1.6

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

Hole	Depth to Centre of Intercept (m)	Gold (g/t)	Metres	Gold (oz/t)	Feet
F2-43	699	6.8	3.5	0.2	11.5
Incl.	698	8.7	2.5	0.25	8.2
F2-43	965	10.8	1	0.32	3.3
F2-44	32	9.2	2.5	0.27	8.2
F2-44	39	173.7	2.5	5.07	8.2
Incl.	38	854.1	0.5	24.91	1.6
F2-47	137	34.6	1	1.01	3.3
F2-48	114	5.3	4	0.16	13.1
F2-49	164	4.5	8.6	0.13	28.4
F2-50	185	4.2	3	0.12	9.8
F2-51	447	31	0.8	0.91	2.5
F2-52	56	3.3	7	0.09	23
Incl.	58	4.4	4	0.13	13.1
F2-52	348	12.8	0.9	0.37	3
F2-52	391	17.8	1	0.52	3.3
F2-52	600	10.9	1.8	0.32	5.9
Incl.	599	18.8	0.8	0.55	2.6
F2-52	920	17.7	2	0.51	6.6
Incl.	919	23.8	1	0.69	3.3
F2-52	1006	124.2	3	3.62	9.8
Incl.	1006	322.3	1	9.4	3.3
F2-54	56	4.3	13	0.13	42.7
Incl.	53	37.3	1	1.09	3.3
F2-54	84	4.2	6	0.12	19.7
Incl.	86	9.4	2	0.28	6.6
Or	86	12.8	1	0.37	3.3
F2-54	383	14	1	0.41	3.3
F2-55	485	11.3	1	0.33	3.3
F2-56	45	4.1	25.6	0.12	84
Incl.	48	8.3	8	0.24	26.2

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

Hole	Depth to Centre of Intercept (m)	Gold (g/t)	Metres	Gold (oz/t)	Feet
Incl.	46	26.3	1	0.77	3.3
F2-56	51	12.1	2	0.35	6.6
Incl.	51	42.4	0.5	1.24	1.6
F2-56	118	2.1	8	0.06	26.2
F2-57	96	3.4	6	0.1	19.7
F2-57	120	12.3	30	0.36	98.4
F2-57	109	68.8	4	2.01	13.1
Incl.	109	368.9	0.5	10.76	1.6
Incl.	121	16	1.5	0.47	4.9
Incl.	121	41.7	0.5	1.22	1.6
F2-58	68	238.6	1	6.96	3.3
F2-58	136	3.1	9.3	0.09	30.7
Incl.	135	4.1	5	0.12	16.4
Incl.	136	11.5	1	0.34	3.3
F2-59	200	39.3	3.7	1.15	12.1
Incl.	199	263.4	0.5	7.68	1.6
F2-60B	309	5.1	6	0.15	19.7
F2-61	127	5.4	5.9	0.16	19.4
Incl.	126	9	3	0.26	9.8
F2-61B	218	3.6	49	0.11	160.7
Incl.	209	6.5	13	0.19	42.6
Incl.	221	33	1	0.96	3.3
Incl.	217	9.1	5	0.26	16.4
Incl.	218	14.1	3	0.41	9.8
F2-62B	95	14.2	1	0.41	3.3
F2-62B	190	4	3	0.12	9.9
F2-63B	85	14	1	0.41	3.3
F2-63B	181	7.1	7.6	0.21	24.8
F2-63B	178	37.6	1	1.1	3.3
F2-63B	381	123.5	1	3.6	3.3

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

Hole	Depth to Centre of Intercept (m)	Gold (g/t)	Metres	Gold (oz/t)	Feet
F2-64	180	42.9	2	1.25	6.6
F2-64	181	78.9	1	2.3	3.3
F2-64	1437	3.3	5	0.1	16.4
F2-65	409	22.9	0.5	0.67	1.6
F2-65	421	12.2	1	0.36	3.3
F2-66	1032	22.6	1	0.66	3.3
F2-66	1032	40.9	0.5	1.19	1.6
F2-66	1151	10.2	5	0.3	16.4
F2-66	1152	13.5	3	0.39	9.8
F2-66	1152	33.7	1	0.98	3.3
FE-09-01	237	3.6	3	0.1	9.8
FE-09-01	243	12.8	1	0.37	3.3
F2-70	135	12.45	1	0.36	3.3
F2-71	274	3.43	3	0.1	9.8
F2-71	382	6.29	3	0.18	9.8
F2-72	190	4.09	4	0.12	13.1
F2-72	201	6.01	2.7	0.18	8.9
F2-72	216	46.37	2	1.35	6.6
F2-72	309	6.41	6	0.19	19.7
F2-72	309	23.31	1	0.68	3.3
F2-73	565	3.58	2.9	0.1	9.5
122-08	225	24.95	1	0.73	3.3
122-08	243	3.21	9	0.09	29.5
122-08	244	23.04	0.5	0.67	1.6
122-02A	105	12.24	1	0.36	3.3
122-04	337	4.71	2.2	0.14	7.1
122-04	380	13.2	1.1	0.39	3.6
122-04	458	10.97	1	0.32	3.3
122-04	464	6.61	2	0.19	6.6
122-7B	555	10.3	1	0.3	3.3

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

Hole	Depth to Centre of Intercept (m)	Gold (g/t)	Metres	Gold (oz/t)	Feet
122-10	673	13.7	44.9	0.4	147.3
incl.	668	28.4	18	0.83	59
Or	661	111.5	2	3.25	6.6
Or	668	14.2	3	0.42	9.8
Or	674	130.9	1.5	3.82	4.9
122-09		457.4	0.5	13.34	1.6
122-12	249	24	1	0.7	3.3
122-12	326	7.9	4	0.23	13.1
incl.	326	23.1	1	0.67	3.3
122-13	658	14.1	4	0.41	13.1
incl.	658	73.6	0.5	2.15	1.6
and incl.	659	18.4	1	0.54	3.3
122-13	679	3.1	4.1	0.09	13.4
122-13	940	3	6.8	0.09	22.3
122-13	953	3.7	6.3	0.11	20.7
122-15	327	8.4	2.5	0.24	8.2
incl.	328	28.2	0.5	0.82	1.6
122-15	358	5.5	2.5	0.16	8.2
122-15	485	16	2	0.47	6.6
incl.	485	30.7	1	0.9	3.3
F2-77	383	49.5	0.5	1.44	1.6
F2-80	486	61	0.5	1.78	1.6
F2-80-W2	488	35.9	1.5	1.05	4.9
F2-80-W2	501	36.1	0.5	1.05	1.6
F2-80-W2	527	4.7	5.1	0.14	16.7
F2-80-W2	551	4.7	14.6	0.14	47.9
incl.	551	12.4	1	0.36	3.3
F2-64-W1	1349	80.7	0.7	2.35	2.3
F2-64-W1	1384	6.3	3.9	0.18	12.8
incl.	1384	20.1	0.9	0.59	3

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

Hole	Depth to Centre of Intercept (m)	Gold (g/t)	Metres	Gold (oz/t)	Feet
F2-80-W2	598	4.1	41	0.12	134.5
Incl.	608	12	5	0.35	16.4
F2-80-W2	662	9.8	8	0.29	26.2
incl.	662	21.7	2	0.63	6.6
F2-80-W2	724	44	0.7	1.28	2.3
122-14	111	16.8	1	0.49	3.3
122-14	335	3.9	8.3	0.11	27.1
Incl.	334	10	1	0.29	3.3
122-16	525	5.1	3	0.15	9.8
122-16	608	11.4	8	0.33	26.2
incl.	608	16.8	3	0.49	9.8
And incl.	607	52.8	0.5	1.54	1.6
122-16	618	33.6	1	0.98	3.3
122-16	656	3.5	10	0.1	32.8
122-17	330	4.6	25	0.13	82
incl.	334	8.9	10	0.26	32.8
And incl.	331	36.9	1	1.07	3.3
And incl.	336	25.2	1	0.73	3.3
122-23	291	12.9	1.5	0.37	4.9
incl.	291	34.8	0.5	1.02	1.6
122-23	476	24.1	0.5	0.7	1.6
122-23	496	48.8	1	1.42	3.3
incl.	496	88.8	0.5	2.59	1.6
122-14	335	3.9	8.3	0.11	27.1
122-18	134	14.8	1	0.43	3.3
122-19	381	10.7	3	0.31	9.8
incl.	381	29.7	0.9	0.87	3
122-19	397	5.8	2.5	0.17	8.2
122-21	347	7.4	9	0.22	29.5
incl.	348	38.6	1.2	1.13	3.9

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

Hole	Depth to Centre of Intercept (m)	Gold (g/t)	Metres	Gold (oz/t)	Feet
122-21	390	3	4	0.09	13.1
122-21	464	4	6	0.12	19.7
122-22	249	18.4	1	0.54	3.3
122-24	461	11.3	1	0.33	3.3
122-24	474	69.5	1	2.03	3.3
122-24	502	3	7.2	0.09	23.6
122-24	546	19.5	1.5	0.57	4.9
incl.	546	27.4	1	0.8	3.3
122-24	552	35.1	1	1.02	3.3
122-28	135	3.2	6	0.09	19.7
incl.	136	12.7	1	0.37	3.3
122-29	277	3.6	3	0.11	9.8
122-29	293	45.5	1	1.33	3.3
122-32	440	70.7	0.6	2.06	2
F2-80	550	3.2	5.3	0.09	17.4
F2-80	487	12.9	3	0.38	9.8
incl.	486	61	0.5	1.78	1.6
F2-80	723	11.1	2	0.32	6.6
F2-80	819	5	2	0.15	6.6
F2-80-W2	706	3.4	4	0.1	13.1
F2-81	290	5.2	5.4	0.15	17.6
incl.	292	25.7	0.7	0.75	2.1
F2-81	341	3.6	5	0.1	16.4
122-28	625	13.2	3	0.39	9.8
122-29	320	3.3	8.5	0.1	27.9
122-29	391	3.9	3	0.11	9.8
122-29	404	7.9	2	0.23	6.6
incl.	404	10.2	1	0.3	3.3
122-34	270	3.6	3.3	0.11	10.8
122-38	184	4.2	9.9	0.12	32.6

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

Hole	Depth to Centre of Intercept (m)	Gold (g/t)	Metres	Gold (oz/t)	Feet
incl.	185	16.2	2	0.47	6.6
122-39	804	64.9	3.5	1.89	11.6
incl.	803	444.7	0.5	12.97	1.6
122-40	459	24.6	1	0.72	3.3
122-40	467	20.7	14.3	0.6	46.9
incl.	470	493.6	0.5	14.4	1.6
F2-64W2	1323	16.8	3.4	0.49	11
incl.	1322	29.6	0.7	0.86	2.3
or incl.	1324	54.1	0.5	1.58	1.6
F2-64W2	1328	11.2	1.5	0.33	4.9
incl.	1329	29.1	0.5	0.85	1.6
HW-3	69	62	1	1.81	3.3
122-16	755	14.0	1.0	0.41	3.3
122-35	134	5.8	3.2	0.17	10.5
incl.	135	21.4	0.7	0.62	2.3
122-39	748	7.0	5.6	0.20	18.5
incl.	749	27.5	0.9	0.80	2.8
122-40	413	16.8	1.0	0.49	3.3
122-43	479	4.8	15.1	0.14	49.5
incl.	474	51.9	0.5	1.51	1.6
incl.	484	21.8	1.0	0.64	3.3
122-43	537	23.1	3.5	0.67	11.5
incl.	537	74.5	1.0	2.17	3.3
incl.	536	98.5	0.5	2.87	1.6
122-44	699	3.6	7.7	0.11	25.3
122-44	835	51.2	0.5	1.49	1.6
122-45	562	7.3	3.1	0.21	10.2
incl.	561	11.9	1.2	0.35	3.9
122-45	610	3.4	5.0	0.10	16.4
incl.	612	20.6	0.5	0.60	1.6

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

Hole	Depth to Centre of Intercept (m)	Gold (g/t)	Metres	Gold (oz/t)	Feet
122-46B	772	9.3	12.7	0.27	41.5
incl.	768	127.9	0.5	3.73	1.6
F2-83	310	3.4	3.0	0.10	9.8
F2-84	81	3.6	5.0	0.11	16.4
incl.	81	13.4	1.0	0.39	3.3
F2-84	108	5.8	8.0	0.17	26.2
incl.	107	10.2	3.0	0.30	9.8
F2-84	838	3.3	7.0	0.10	23.0
F2-85	308	15.6	1.0	0.46	3.3
F2-85	453	4.5	17.0	0.13	55.8
incl.	453	41.6	1.1	1.21	3.6
F2-85	481	3.0	10.0	0.09	32.8
122-46	134	3.4	6.1	0.1	20.0
122-46B	134	3.2	4.9	0.09	16.1
122-46B	164	16.8	0.9	0.49	3.0
122-47	513	7.3	2	0.21	6.6
122-47	660	16	0.7	0.47	2.3
122-48	315	43.3	0.5	1.26	1.6
122-48	336	128.6	0.5	3.75	1.6
122-48	699	10.7	1	0.31	3.3
122-49	335	11.5	1	0.34	3.3
122-49	744	3	10	0.09	32.8
122-51	500	8.5	1.3	0.25	4.3
122-51	588	87.5	0.5	2.55	1.6
122-51	595	6.1	2.3	0.18	7.5
122-56	926	7.7	26.4	0.22	86.6
incl.	919	24	5.5	0.7	18
And Incl.	917	100.5	0.5	2.93	1.6
F2-86B	605	3.2	4.3	0.09	14.1
F2-86B	620	3.3	6.6	0.1	21.6

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

Hole	Depth to Centre of Intercept (m)	Gold (g/t)	Metres	Gold (oz/t)	Feet
F2-88	227	3.3	4	0.1	13.1
F2-88	285	3.3	6.7	0.1	22.0
F2-88	366	6.6	3	0.19	9.8
F2-88	611	7.6	11.9	0.22	39.0
incl.	610	28.2	0.5	0.82	1.6
Or	614	25.8	2	0.75	6.6
F2-89	264	87.6	1.5	2.56	4.9
incl.	264	129.6	1	3.78	3.3
F2-89	294	4.2	3.2	0.12	10.5
122-53	361	5.1	6.0	0.15	19.7
122-54	440	4.7	10.7	0.14	35.1
Incl.	440	10.9	3.0	0.32	9.8
Sub incl.	440	34.5	0.5	1.01	1.6
122-57	435	5.6	1.8	0.16	5.9
122-60	928	18.2	5.5	0.53	18
Incl.	927	56.8	0.5	1.66	1.6
And incl.	929	35.8	0.5	1.04	1.6
And incl.	930	52.1	0.5	1.52	1.6
122-62A	337	12.8	2.0	0.37	6.6
122-62A	411	2617.8	0.5	76.35	1.6
305-03	918.1	5.1	14.0	0.15	45.9
Incl.	920.8	27.2	1	0.79	3.3
And incl.	923.1	13.8	1.0	0.40	3.3
F2-89	566	9.3	1.1	0.27	3.6
F2-90	359	3.2	5.0	0.09	16.4
F2-90	432	25.1	1	0.73	3.3
F2-90	194	23.5	1	0.69	3.3
F2-91	663	10.9	5	0.32	16.4
Incl.	661	48	1	1.4	3.3
F2-92	444	3.0	7.0	0.09	23.0

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

Hole	Depth to Centre of Intercept (m)	Gold (g/t)	Metres	Gold (oz/t)	Feet
F2-92	259	6.6	3.9	0.19	12.8
Incl.	258	12.8	1.8	0.37	5.9
F2-93	91	4.4	2.3	0.13	7.5
F2-95	876.7	17.5	5.1	0.51	16.7
Incl.	877.7	28.4	3	0.83	9.8
HW-6	183	36.3	1	1.06	3.3
305-05	321	7.9	44.5	0.23	146.0
Incl.	323	20.1	15	0.59	49.2
Sub incl.	323	42.5	6.9	1.24	22.6
Sub incl.	323	81.8	2.9	2.39	9.5
Sub incl.	323	283.1	0.5	8.26	1.6
F2-64-W3	1339	3.7	3.3	0.11	10.8
F2-94	899	22.3	6.7	0.65	22.0
Incl.	898	36.0	3.0	1.05	9.8
And Incl.	902	73.7	0.5	2.15	1.8
F2-95	431	3.7	4.0	0.11	13.1
F2-99	539	14.1	1.0	0.41	3.3
F2-99	947	6.7	2.0	0.20	6.6
F2-101	80	49.6	0.5	1.45	1.6
F2-101	248	50.3	0.5	1.47	1.6
F2-101	491	72.3	0.5	2.11	1.6
F2-101	603	37.7	3.0	1.10	9.8
Incl.	604	201.2	0.5	5.87	1.6
F2-101	819	8.6	4.1	0.25	13.4
Incl.	820	34.8	0.5	1.02	1.6
F2-102	471	16.0	36.0	0.47	118.1
Incl.	478	31.2	17.0	0.91	55.8
Incl.	480	40.5	11.5	1.18	37.7
F2-102	500	10.1	2.0	0.29	6.6
122-55	274	5.8	2.2	0.17	7.1

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com

Hole	Depth to Centre of Intercept (m)	Gold (g/t)	Metres	Gold (oz/t)	Feet
122-58	672	3.0	10.1	0.09	33.1
122-58	742	36.7	0.9	1.07	3.0
122-58	749	31.1	1.0	0.91	3.3
122-62A	687	12.5	1.0	0.36	3.3
122-62A	720	4.4	3.1	0.13	10.2
122-68	196	131.8	0.5	3.84	1.6
122-68	490	5.4	3.0	0.16	9.8
122-68	583	3.1	4.7	0.09	15.4
122-68	592	5.0	6.0	0.15	19.7
305-01	308	3.1	4.0	0.09	13.1
305-03	887	13.6	1.0	0.40	3.3
305-04	1218	3.0	4.0	0.09	13.1
305-07	283	3.7	3.4	0.11	11.2
305-07	291	11.6	11.9	0.34	39.0
Incl.	291	72.9	1.5	2.13	4.9
Incl.	291	207.7	0.5	6.06	1.6
305-09	426	15.4	1.0	0.45	3.3
305-11	302	3.0	4.7	0.09	15.4
305-11	304	20.1	16.2	0.58	53.1
Incl.	304	34.7	6.7	1.01	22.0
Incl.	304	59.0	3.0	1.72	9.8

*Assays pending for portions of the hole

†Significant Gold Results satisfies the following cut-off criteria:

An intercept equal to or greater than 10 g/t gold (gram) x (metre) product value and possessing an average grade of equal to or greater than 3.0 g/t gold/t

All assays are uncut

Suite 1605, 250 Queens Quay West, Toronto, Ontario, Canada, M5J 2N2
Tel. 1 (647)-407-4369, email: petegeol@hotmail.com