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TECHNICAL REPORT

MINERAL RESOURCE
AND
GEOLOGICAL POTENTIAL ESTIMATES

F2 GOLD SYSTEM – PHOENIX GOLD PROJECT
NTS 52N/04
RED LAKE, ONTARIO
FOR
RUBICON MINERALS CORPORATION

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April 11, 2011

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F2 GOLD SYSTEM – PHOENIX GOLD PROJECT NTS 52N/04 RED LAKE, ONTARIO
FOR RUBICON MINERALS CORPORATION

Author:

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The effective date of this report is July 31, 2010

This report has been prepared by Geoex Limited with all skill, care and due diligence, within the terms of the contract with the Client.

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1. SUMMARY

Introduction

This technical report (the "Report") has been prepared by Geoex Limited ("Geoex") at the request of the management of Rubicon Minerals Corporation (the "Company" or "Rubicon"). The author of the Report, Mr. Peter George, B.Sc., P.Geo (the "Author") has over 45 years experience in the mining industry including extensive experience in gold exploration and the 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 five years the Author has completed resource reports and/or geological potential reports on four 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, SG-1 Mine, Hinge Mine, 007 Zone, Cartwright Zone, SG-2 Zone, and SG-3 Zone in Bissett, Manitoba.

The purpose of this Report is to provide current (effective date July 31, 2010) resource and geological potential estimates for the Company's F2 Gold System in the Phoenix Gold Project area (the "Phoenix Gold Project" or "Project") in Red Lake, Ontario.

The format and content of the Report are intended to conform to Form 43-101F1 of National Instrument 43-101 ("NI 43-101") of the Canadian Securities Administrators. The Author is independent of the Company pursuant to NI 43-101.

Extensive background information, with an effective date of July 31, 2010, relating to the Project area is contained in the Author's report dated September 27, 2010. The reader is referred to the aforementioned report for such background information.

This Report amends and supersedes the Author's report dated January 11, 2011 (the "January 2011 Report"). The reader should not refer to the January 2011 Report for any information whatsoever, including the mineral resource and geological potential estimates contained therein. The mineral resource and geological potential estimates contained in this Report amend and supersede the estimates contained in the January 2011 Report.

The Phoenix Gold Project is located in Bateman Township in the Red Lake District of north western 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 property comprised of the Phoenix Gold Project (the "Property") through two separate option agreements made during 2002. The water covered areas of the Phoenix Gold Project, 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 Phoenix Gold Project, 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 hectares. 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 Company has a 335 metre shaft and hoisting facility, a licensed tailings management facility, and a number of surface buildings that have been used for surface and underground exploration. There is a mill building however, no functional mill has ever been installed.

Geology and Mineralization

The F2 Gold System comprises part of the Company's Phoenix Gold Project. The Phoenix Gold Project comprises a northeast-trending, west dipping sequence of ultramafic to mafic volcanics +/- intrusives, felsic intrusives and minor sedimentary rock types. Regional mapping by both the Ontario Geological Survey and the Geological Survey of Canada show the Phoenix Gold Project to be part of the Balmer Assemblage being characterized by extensive ultramafic rock types. At the Phoenix Gold Project, extensive mapping, trenching, diamond drilling and geophysical surveys carried out over an eight year period at a cost of $84 million has defined a very consistent geological sequence which can be correlated along the length of the property for over four kilometres.

The Phoenix Gold Project area straddles the East Bay Deformation Zone ("EBDZ"). Regionally, the EBDZ and major mapped lithological units along this trend are correlated for over 15 kilometres based on government regional geology maps. The EBDZ is in sharp structural contact with a later, F2 (second fold generation) domain to the southeast where northwest trending (F2) fold axes are perpendicular to the EBDZ. Thus the EBDZ represents a very large structural zone or 'break' separating two major geological domains.

At the Phoenix Gold Project, the EBDZ is manifested by a well-developed northeast striking penetrative foliation (F1) which displays progressively steeper dips eastwards as the domainal boundary with the adjacent F2 domain is approached. Foliation is parallel to lithological boundaries except rarely where F1 closures are mapped. Thus, the property is interpreted to largely represent F1 limb domains parallel to F1 (parallel to East Bay Trend). In the area of the existing mine shaft, the F1 foliation and the geological sequence dip approximately 50 degrees to the west whereas eastwards in the area of the F2 Gold System, which occupies the core of the EBDZ, dips are sub vertical to steep west.

In February 2008, the Company discovered the gold mineralization of the F2 Gold System. Between February 2008 and July 31, 2010, the Company completed a total of 166,886 metres of drilling (41% of which is underground 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. Based on this diamond drilling a set of geological sections through the F2 Gold Zone were interpreted and are included in this Report. These demonstrate that major geological units are parallel to foliation, i.e. they are sub-vertical to steep west dipping and host gold mineralization which can be correlated for approximately 1200 metres along strike northeast and to depths of 1500 metres where deeper drilling has been carried out.

Significant gold mineralization on the Phoenix Gold Project 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;
- 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).

Gold mineralization in the F2 Gold System itself is characterized by vein and sulphide replacement mineralization which is preferentially hosted in two main rock types, titanium rich basalts (high iron tholeiites) and felsic intrusive rocks (bounding units). The Ti basalts are fine grained and, where fresh example exists, comprise amphibole +/- plagioclase. Felsic intrusives where less altered are fine to medium grained albite, quartz +/- biotite bearing, sill like bodies. Both Ti basalts and felsic intrusives are heavily altered by potassium, (bioitite), iron carbonate (ankerite) +/- silica associated with gold mineralization. Both rock types can be readily identified chemically on Al-Ti plots. Such plots are used to confirm geological logged rock types in areas of intense alteration. Extensive ultramafic rocks comprise the majority of the remainder of the F2 Gold System. Cross sections and level plans presented in this Report show that these host rock types can be correlated over vertical distances of approximately 1500 metres and horizontal distances of approximately 1200 metres. The sections also show that the individual mineralized zones are bounded by the major rock types and can be correlated over vertical distances of greater than 300 metres and horizontal distances of greater than 150 metres. Sub-zones identified to date generally display a northeast strike, steep to vertical dip and a plunge on long sections of 70-80 degrees to the south-southwest. Examination of sectional data suggests that gold values in excess of 1 g/t successfully define the gold mineralized system with which higher grade sub-zones occur.

The mineralized zones are typically highly altered with replacement style mineralization consisting of intense biotite-iron carbonate-amphibole-silica (+/- pyrrhotite-pyrite + rare arsenopyrite) regardless of host lithology. Quartz breccia zones are typically seen within the Ti basalt units and consist of highly biotite-amphibole-silica altered angular fragments within a quartz-biotite-amphibole matrix. The breccia zones can be greater than several metres true thickness with vertical continuity of greater than 10's of metres.

The Balmer Assemblage is host to several important gold deposits (Bruce Channel, GAZ Zone, Rahill), past producing deposits (including the Cochenour and Madsen deposits) and the currently producing Red Lake Mine. The F2 Gold System displays many characteristics described from these other deposits including host rock types, preferential basaltic host to gold mineralization, and similar structural history. However, it should be noted that the parameters, methods and assumptions used in this Report are derived entirely from project specific data and are not intended to be applicable to, nor were they derived from, data from nearby deposits or operations. Examples from nearby deposits or operations are cited for purposes of information or general comparison only.

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 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 represents 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.

GEOEX RESOURCE ESTIMATE

Introduction and Methodology

The mineral resources are defined in terms of the NI-43-101 regulations (See Appendix 2). Mineral resource estimates for the Project are summarized below, with additional details provided in Appendix 3 to the Report.

Geological sections and plans at scales of 1:1000, 1:500 and 1:200 were reviewed by the Author. These plans and sections included a set of geological sections that were generated and interpreted by an independent geological consultant. Sections were selected at a tight spacing of 20 metres through the F2 Gold System and were based on all available geological and assay information. They show that major rock types can be correlated on section to depths of 1500 metres and over a strike length of approximately 1200 metres. The Author reviewed selected drill core from the F2 Gold System, reviewed geological logging and sampling protocols used by project staff and agrees with the geological interpretation derived from the geological sections. Gold mineralization ranging from low (>1 g/t) to high grade is observed within (i.e. is bounded by) major mapped geological units. As described above, the geological sequence is sub-vertical to steep west dipping. Illustrative examples of sections and plans are included in the body of this Report and the complete set of geological sections at 40 metre spacing (for ease of reference) is reproduced in Appendix A in this Report.

The QAQC protocols of the Company have been independently reviewed and approved by a third party consultant. The Company also had an independent third party consultant audit the composite calculations. The Author is of the opinion that the database underlying the Geoex resource estimates is suitable for the purposes of this Report.

The Author prepared both 3g/t and 5g/t assay composites tables in 3D AutoCad to allow inspection of the distribution of significant gold mineralized intervals excluding a large number (>4000) lower grade intercepts (>1 g/t gold) which are incorporated in the geological cross section interpretation presented in Appendix A. Significant drill intersections within bounding geological units and mineralized sub-zones were observed to conform closely to bounding geological units and are largely aligned in the direction of the EBDZ, i.e. they display a northeast trend and sub-vertical to steep westerly dip.

Individual mineralized zones can demonstrate local horizontal continuity of greater than 150 metres and vertical continuity of greater than 300 metres (see Appendix A and 3-2). Drill testing of gold-bearing units was carried out on approximately 55 metre spacing to a depth of 500 metres below surface. From 500 metres to 1000 metres below surface the drill spacing averages between 60 to 70 metres. Drill spacing from 1000 metres to 1200 metres averages approximately 100 metres where drilling has been carried out.

The Author has reviewed all of the technical data relative to the resource estimate and concludes there is sufficient data to reasonably interpret the geology of the vein systems in plan and sectional views and to prepare resource calculations based upon industry standard polygonal long section analysis. Given the average drill spacing (discussed above), only inferred resources have been estimated at this time.

Over 90% of the gold in the resource estimate is contained within two main bounding rock types, high Ti-basalts and felsic intrusive. The rock types occur in two main areas, the Core Zone and the West Limb area (refer to Figures 20 and 21). The Core Zone contains four separately identified Ti basalts, termed the F2B, Crown, F2BE and F2BE1 and one felsic intrusive unit the F2FI .The West Limb area contains three separately identified Ti basalt units the WLB1, WLB2 and WLB3 and four felsic intrusive units the WLFI, WLFI2, CFI and CFIE units. Individual Ti basalt units can be traced for distances of greater than 500 metres along strike and vertical distances of greater than 1000 metres as shown on both cross sections and long sections in Appendix A and 3-2, respectively. Felsic intrusive units can also be traced for greater than 500 metres along strike and vertical distances of greater than 1000 metres although these units tend to have a stronger vertical component than the Ti basalt.

In the opinion of the Author, the continuity demonstrated by the bounding geology and mineralized zones, combined with the drill spacing through the mineralized system justifies the inclusion of all mineralized intercepts which meet the economic cut-off criteria of 5 g/t gold and 10 gram x metre product (core length) into the resource estimate in the area drilled to a depth of 1200 metres. This cut-off grade is based on preliminary operating cost estimates for an underground mining operation in the F2 Gold System (see section below). The Author has reviewed all project specific data and concludes that the continuity of bounding geological units and mineralized zones as illustrated in Figures 20, 21, 22 and 23 supports the inclusion of outlying polygons into the resource estimate.

The complete sets of cross sections provided in Appendix A and the polygonal long sections in Appendix 3-1 clearly illustrate the continuity, bounding geology, and drill spacing through the mineralized system.

The resource database used in the estimation of the inferred resource is comprised of 161 “significant composites”. In the Author’s view, the Company has taken a conservative approach and has defined a “significant composite” as a composite interval satisfying both a minimum grade of 5 grams per tonne gold and a 10 gram x metre product (core length) as well as the additional criteria of containing a minimum grade of 5 grams per tonne gold over a horizontal thickness (interpreted true thickness) of 1.2 metres. The Author reviewed the project data and notes the vertical nature of the ore body and the competent nature of the host rocks. In the Author’s experience, lode gold systems which have permissive geometries and host rock competence and which employ selective narrow mining methods would support a minimum mining width of 1.2 metres. The Author is aware of examples in lode gold systems where this has been the case, one being the Golden Patricia Mine which produced 750,000 ounce of gold using a 1.2 metre mining width. Another is the Lupin Mine in the NWT. There are an additional 96 intercepts with greater than 5 grams per tonne gold and a 10 gram x metre product (core length) but less than 5 g/t gold over a 1.2 metres horizontal width which are not used in the resource estimate but demonstrate extending continuity around resource blocks (See Appendix 3) as well as 122 intercepts between 3 g/t and 5 g/t (that meet the 10 gram gold x metre product) and 700 anomalous intercepts (> 2.5 gram gold x metre product and < 10.0 gram gold x metre product and greater than 2 g/t gold) which were not included since they are below the selected cut-off. However, these excluded intercepts do attest to the presence of a robust system and likely point to potential areas where closer spaced drilling may define additional resources that meet the 5 gram cut-off criteria.

The complete sets of cross sections provided in Appendix A and the polygonal long sections in Appendix 3-1 clearly illustrate the continuity, bounding geology, and drill spacing through the mineralized system. To aid in further illustrating the continuity of individual mineralized zones, the Author has, in Appendix 3-1, presented in addition to the polygons utilised in the resource estimate, the pierce points (in red) for intercepts from 3 to 5 grams and polygons (dashed line perimeter) for pierce points that meet the cut-off screens but have a horizontal width less than 1.2 metres. While these additional pierce points do not meet the inferred resource parameters they do demonstrate the continuity of individual mineralized zones and indicate areas that merit additional drilling.

Pursuant to the CIM Standards of Mineral Resource and Mineral Reserve estimation it is the Qualified Person's (the "Author") responsibility to select an estimation method, parameters and criteria appropriate for the deposit under consideration. The F2 Gold System has sufficient drilling to warrant an inferred resource estimate, however as the resource is currently comprised of 22 Zones, there are statistically insufficient data for each zone (and their subzones) to apply rigorous statistical analysis. Therefore, in the Author's opinion, at this stage of the project, polygonal long section analysis is the most appropriate resource estimation method for structurally complex gold systems such as the F2 Gold System. An initial block model analysis was completed by the Company and was reviewed and accepted by the Author as a cross check of the polygonal model results and assumptions and the results are discussed below.

Quantitatively the polygonal and block model methodologies produce similar total grade-tonnage results as would be expected since they are based on the same spatial database and any variance between the two methods would be related to differences in interpolation and geometric assumptions. Since the polygons selected are derived from inspection of the geological data and since they have dimensions well within the observed continuity of geological, structural and mineralized zones, the polygonal approach is considered by the Author to be most representative of the observed data at this stage of exploration compared to other methods which are less intuitively related to the source data. The ability to relate estimates to observed, rather than modeled, geological data is considered by the Author to be of prime importance at the early stages of resource estimation, i.e. the polygonal method can clearly be validated through inspections of geological, structural and assay data.

As more data become available to allow refinement of statistical parameters for individual zones and sub zones, other modeling techniques may or may not be required. It is noted that in Red Lake mining operations and, historically, at many lode gold mining operations in the Canadian Shield, classical polygonal estimations have been, and continue to be used along with block modeling methods depending on individual circumstances.

The mineral resource estimates were determined using industry standard polygonal volumetrics on vertical long sections oriented mine grid north-south (azimuth 45 degrees true) viewed from mine grid east to west. The drawings and measurements were done in 3D AutoCad.

Polygons are constructed around composite pierce points. The individual polygons are constrained by:

- intersections with adjacent polygons;

- by half the distance to adjacent drill holes that intersect the plane of the polygon but do not intersect mineralization or intersected mineralization that clearly does not have economic potential;

- by intersection with crown pillar allowance at the subsurface interface; and by intersection with property boundaries.

The area of each polygon was determined in 3D Autocad. The horizontal width of the polygon perpendicular to the plane of the intersection was calculated in the resource spreadsheet based upon the core width, the dip and azimuth of the hole at the long section pierce point and the strike direction of the long section. The volume of the polygon was determined by multiplying the area from the vertical section by the horizontal width at the pierce point on the long section. Tonnage is calculated by multiplying the volume of the polygon (cubic metres) by the average specific gravity (2.85 assumed for this Report based upon a representative database of specific gravity measurements). Average grade is estimated by the weighted average of the sum of the polygon tonnes x grade divided by the total tonnes.

Since the mineralized zones are subparallel to the vertical longitudinal sections, calculated horizontal widths closely approximate the true widths of the composites.

Resource calculation tables and inferred resource polygons on longitudinal sections showing the limits of respective bounding units are presented in Appendix 3.

Compositing and Cut-off Grades

As an initial step in the resource estimation, the Author reviewed the database including all significant composited drill hole intersections, defined as those having a minimum grade of 3 grams per tonne (0.09 ounces per short ton) and a grade-thickness (core length) product of 10 gram-metres. All composites in the resource database meet or exceed this minimum threshold. These composites are presented in Appendix 1, Table Appendix 1-2.

As discussed in above, the resource estimate is based on composites having a grade equal to or greater than a cut-off grade of 5 grams per tonne (0.15 ounces per short ton). The 5 gram cut-off is based upon preliminary estimates of operating costs (See Table below) of $153 per tonne provided to the Author by the Company's engineers, and the Author based on his experience has no reason not to rely upon this estimate. A 5 gram per tonne cut-off grade equates to $153 per tonne at a gold price of $1,040 per ounce and equates to $240 per tonne at $1,400 per ounce. The Author, based on his recent experience in resource estimation and evaluation of other narrow vein-type lode gold deposits, is qualified to provide the opinion that the preliminary cost estimates used in this Report are sufficiently comprehensive and reasonable. Further, in Red Lake, Goldcorp (Blais et al 2011, Section 17.1.11) use a cut-off grade of 4 grams per tonne for resource estimates on the Cochenour Mine to depths of 1200 metres. For deep underground mineralization at Red Lake-Campbell Goldcorp (Blais et al 2011) use a cut-off of 6.1 grams per tonne (3.2 grams per tonne for incremental resource blocks).

Manpower	$85.82 per tonne
Power	$12.87 per tonne
Fuel	$1.35 per tonne
Explosives	$3.00 per tonne
Bits and steel	$3.00 per tonne
Ground support	$6.00 per tonne
Mill costs	$20.00 per tonne
Fill Plant	$14.00 per tonne
Ventilation	$2.00 per tonne
Roads	$1.00 per tonne
Water	$1.00 per tonne
Tailings	$2.00 per tonne
Reclamation	$1.00 per tonne
Total	**$153.04 per tonne**

Comparison with Nearby Projects

Although cut-off grades at the Phoenix Gold Project are derived solely from internal analysis of current costs and modeled throughout, the selected cut-off of 5g/t compares well with the Madsen estimate (5g/t extending to >1500 metres depth, Claude Resources NI 43-101 report), the Cochenour estimate (Blais et.al., 2011) and parts of the Red Lake Mine even though mining at the Red Lake Mine is taking place at levels beyond the range of the current F2 Gold Project resource estimate.

In general, mineralization at the F2 Gold System is considered most similar to the described Campbell and Footwall Zones at the Red Lake Mine, both in terms of average gold grades and style of mineralization compared to the very high grade HGZ deposits.

The reader is cautioned that information presented on similar properties in this section is not necessarily indicative of mineralization on the Phoenix Gold project that is the subject of this Report.

Grade-Tonnage and Cut-off Grade – Tonnage Curves

Figures 33 and 34 illustrate the grade-tonnage curve and cut-off grade for the 3 gram cut-off database between 0 and 1200 metres below surface. The curves clearly illustrate and confirm the results of the polygonal inferred resource estimate at a cut-off grade of 5 grams per tonne (5.5 million tonnes with average grade of 20.3 grams gold per tonne (uncapped)) and also clearly illustrate for the reader the potential impact of higher or lower cut-off grades on the resource grade and tonnage.

Polygonal Area of Influence and Shape

Detailed cross sections and level plans presented in this Report show that bounding host rock types can be correlated over distances of approximately 1500 metres vertically and 1200 metres horizontally. The sections also show that individual mineralized zones can be correlated over vertical distances of greater than 300 metres and horizontal distances of greater than 100 metres. Thus the maximum observed continuity is in the vertical dimension which is close to the plunge direction.

The Author has selected an elliptical area of influence with a minor axis radius of 37.5 metres and a major axis radius of 75 metres with the major axis plunging steeply to the south parallel to the local and regional structural plunge. The dimensions reflect distances that are well within the observed horizontal and vertical dimensions and continuity of the known mineralization.

It should be noted that the selection of polygon size for the polygonal inferred estimate was based solely on the analysis of the geological and assay information and observed continuity of mineralized zones as represented by the illustrative sections set out in Appendix A and bounding geological units presented on long sections in Appendix 3-2 to this Report.

In order to validate the resulting polygonal inferred estimate, a separate block model was created using the same dataset as the polygonal resource (see below) and was reviewed by the Author. For reference purposes, it is noted that the search parameters utilized in the polygonal resource estimate which were derived from geological data are less than those utilized in the block model derived from standard two times variogram range search parameters for inferred block model resource estimates. The orientations of the polygonal search ellipse as derived from geological data and the independently derived orientation of the search ellipse for the block model derived by variogram analysis are similar. It is concluded by the Author that this variogram analysis independently validates the selection of polygon size and orientation utilized in the polygonal resource estimate.

It should also be noted that 60 percent of the polygons comprising the 5 g/t gold and 10 gram x metre product (core length) base case resource estimate, have dimensions less than the maximum polygon ellipse radius parameters of 75 metres vertical and 37.5 metres horizontal (8,845 square metres). Based on the strong continuity of bounding geological units and mineralized zones, the remaining 34 percent of the polygons which utilize the maximum polygon dimensions also demonstrate, in the view of the Author, reasonable prospects for economic extraction.

The Author concludes that drilling density and observed continuity of mineralization and geology is consistent with the definition of inferred resources in NI 43-101, that the resource "can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity."

Under the definition of Mineral Resource in NI 43-10, all resources must be "in such form and quantity and of such grade and or quality that it has reasonable prospects of economic extraction". The aforementioned economic criteria that have been applied to the database that underlies the current resource estimate meet the "reasonable prospects of economic extraction" standard.

Capping Analysis

Analysis of the F2 Gold System composite data (Figure 33) indicates the presence of several gold populations within the F2 Gold System dataset which is entirely consistent with geological observations. Strong continuity of high grade mineralization is demonstrated in areas where sufficient drilling has taken place (refer to Figures 20 through 23 for illustrative plans and sections and Appendix A and 3-2 for complete sections). Accordingly, treatment of the data as one coherent, log normally distributed data set is not valid and top cutting is thus not warranted at this time. Utilizing the geological constraints within the F2 resource area, there are currently well over 30 sub-zones present each of which requires adequate sample density to develop an appropriate approach to top cutting. Top cutting should be reconsidered once more data, including bulk samples, are collected allowing for enhanced interpretation and proper zone allocations.

However, notwithstanding the above discussion of multiple gold populations at the F2 Gold System, the Author has applied the 10-5-2 empirical cap (that is still in use at parts of the Red Lake Mine) to the F2 Gold System inferred resource estimates (polygonal and block model) in order to assess the impact of very high grade intercepts. In addition, the Author presents both polygonal and block modeled estimates to allow a comparison of the results from both methods. According to the Goldcorp 2006 NI 43-101 report on the Red Lake Mine, the 10-5-2 capping is still applied at the Campbell mine and in some sulphide zones. As noted above, more sophisticated top cutting strategies should be considered for the F2 Gold System as more data becomes available for individual sub-zones at the F2 Gold System. In the interim, the Author considers that the use of 10-5-2 provides a provisional capping estimate that allows the reader to assess the impact of cutting high grade gold values.

Based on the analysis of all data on geological sections and in 3D AutoCad, and the parameters discussed above, the Author prepared the inferred polygonal resource estimate for the F2 Gold System. An initial block model analysis was completed by the Company and was reviewed and accepted by the Author as a check of the polygonal model results and assumptions and the results are discussed below. Both the inferred polygonal resource estimate and the block model inferred resource estimate were prepared on an uncapped and capped basis. The Author also derived a separate estimate of geological potential on a capped and uncapped basis incorporating a range for both tonnage and grade. All of these estimates have an effective date of July 31, 2010. Please note that the numbers have been rounded from the detailed resource estimates contained in Appendix 3 of the Report.

Geoex Resource Estimate

Polygonal Model Inferred Resource Estimate – Uncapped and Capped

Table 1: Inferred Resource Estimate (5 g/t gold cut-off and 10 gram x metre product (core length)) (at July 31, 2010)

Polygonal Model Inferred Mineral Resource Estimate (5 g/t gold cut-off and 10 gram x metre product (core length) – surface to 1200 metres below surface)				
Inferred Tonnes	Gold (Uncapped Grade)		10-5-2 oz Capped Gold Grade*	
	Inferred gold grade (g/t)	Inferred Ounces	Inferred gold grade (g/t)	Inferred Ounces
5,500,000	**20.34**	**3,597,000**	**17.29**	**3,057,000**

Inferred resources are too speculative geologically to have economic considerations applied to them and there is no certainty that the inferred resources will be converted to measured and indicated resources.

*10-5-2 refers to an empirical capping strategy that caps gold values greater than 10 oz/ton to 10 oz/ton (342.8 g/t), those between 5 and 10 oz/ton to 5 oz/ton (171.4 g/t), those between 2 and 5 oz/ton to 2 oz/ton (68.6 g/t). Values less than 2oz/ton remain uncapped.

The stated mineral resources are in-situ and undiluted, and figures are rounded.

Block Model Validation of Polygonal Resource – Uncapped and Capped

In order to validate the polygonal model, the Author reviewed the results of a second inferred resource estimate derived using block model analysis. The block model was prepared using Surpac Version 6.1.4 software.

The block model estimation was performed using the same data set used for the polygonal resource estimate. Drill hole assay data were reviewed and a composite interval of 1.0 metre was selected for the data set. During the compositing process, Surpac software declustered the data to address uneven spatial assay distribution. Variogram analysis was performed and block size optimization was carried out. Verification of Surpac block model assumptions, variogram analysis and input parameters was carried out by an independent third party.

The results of the variogram analysis are as follows:

Variogram parameters
- Major axis (dip direction – near vertical): 36.0m radius

Anisotropy Ratios
- Semi major axis (strike direction): 1.40 (ratio to major axis) or 25.7m radius
- Minor axis (across strike direction): 3.40 (ratio to major axis) or 10.6m radius

Search ellipse parameters
- First Axis (strike direction): 13.40 degrees (Mine Grid)*
- Second Axis (plunge direction): 69.00 degrees
- Third Axis (dip direction): 10.00 degrees
- Inferred resource estimate used search parameters of 2 times variogram ranges
- Max search distance of major axis: 72.000 metres

*Mine Grid zero degrees azimuth = 45 degrees clockwise rotation to magnetic North.

The variogram results are generally consistent with the geological model used in the polygonal estimation having two axes that approximate the observed geological and mineralized trend of the EBDZ (northeast). The plunge of the second axis is also generally consistent with the observed plunge in the geological model (70-80 degrees) used in the polygonal estimate.

Block Model Validation Inferred Resource

The block size selected for the block model was based on a block size optimization analysis performed using Surpac. The search method selected was inverse distance squared. The search radius employed was two times the variogram ranges (72 x 51 x 21 metres) and is consistent with standard block model methodology for inferred resources. A minimum of three samples and maximum of five samples were selected as requirements for populating each block.

It is noted that the standard 2x variogram search parameter dimensions used to classify the block model inferred resource are larger than the polygons used in the polygonal estimate derived from analysis of sectional data which lends independent support to the polygon size selected in the polygon model which was derived independently from analysis of sectional geological and assay data.

The block model was constrained utilizing surfaces for the following:

- The lake bottom;
- The claim boundary; and
- The hanging wall geological contact to the F2 system.

Based on the foregoing, the following results are derived.

Block Model Validation Inferred Resource (5 g/t) (at July 31, 2010)

Cut-off grade (g/t)	Inferred Tonnes	Uncapped block model estimate to 1200 metres below surface		10-5-2* Capped block model estimate to 1200 metres below surface	
		Inferred gold grade (g/t)	Inferred Ounces	Inferred gold grade (g/t)	Inferred Ounces
5.0	6,017,000	16.49	3,190,000	15.69	3,035,000

Inferred resources are too speculative geologically to have economic considerations applied to them and there is no certainty that the inferred resources will be converted to measured and indicated resources.

*10-5-2 refers to an empirical capping strategy that caps gold values greater than 10 oz/ton to 10 oz/ton, those between 5 and 10 oz/ton to 5 oz/ton, those between 2 and 5 oz/ton to 2 oz/ton. Values less than 2oz/ton remain uncapped.

The stated mineral resources are in-situ and undiluted, and figures have been rounded.

On an uncapped basis, the block model estimates are within 9.4% of the tonnage, 18.9% of the grade and 11.3% of the total contained ounces of the uncapped polygonal estimate. On a capped basis, the block model estimates are within 9.4% of the tonnage, 9.3% of the grade and 0.7% of the total contained ounces of the capped polygonal estimate. While the Author does not consider the block model the most appropriate method for this type of deposit, these variances provide strong supporting validation for the preferred polygonal estimate reported above. Capping has been carried out to allow an evaluation of its effect. As additional data becomes available, additional studies of statistically based capping may be required.

The Author evaluated the effect of using a smaller block model search ellipse (equivalent to the size of the polygonal ellipse) instead of the 2 times variogram range which resulted in no material difference to the stated block model inferred mineral resource estimate.

For comparison purposes only, it is noted that the average mined grade at Red Lake, Campbell and Cochenour Mines was 20.1 g/t gold.

Geological Potential Estimate

Opinions on the geological potential of a property are permitted under Sections 2.3(2) of NI 43-101 provided that the necessary cautionary language is appended to any reference to the geological potential estimate, and the basis for determining the geological potential is stated.

In addition to the above referenced inferred mineral resource estimates, the Author carried out an evaluation of geological potential between 0 and 1500 metres below surface, based on an analysis of the distribution of current drilling (strike length of 898 metres as of July 31, 2010) and opportunity for infill and expansion drilling to depth. The system remains open along strike and to depth beyond the current limit of drilling.

The geological potential is based on the projection and extrapolation of the inferred resource present between 0 to 500 metres below surface as this area has the highest drill density of one drill hole per 55 $m^2$and contains an inferred resource of 2,988,000 tonnes grading 26.55 g/t gold containing 2,550,000 ounces of gold. In a portion of the area between 500 and 1500 metres below surface, drilling density is lower but still sufficient to qualify resources where drilling has been carried out. In the opinion of the Author, based on a review of project data, experience from elsewhere in Red Lake and general observations on lode gold deposits, the grade and tonnage profile of the area above 500 metres is likely to be replicated to depth with additional drilling.

The Author estimates ***exclusive of the inferred resources***, geological potential on a uncapped basis of between 1,670,000 and 4,360,000 tonnes grading 21.2 to 29.2 g/t gold for an additional 1,300,000 to 5,600,000 ounces of gold. If the 10-5-2 capping described above were applied, these estimates of potential would be reduced to 800,000 to 4,300,000 ounces of gold grading between 16.9 g/t and 23.2 g/t gold. A 10% upside and 20% downside potential for both tonnes and grade has been incorporated to address the possible uncertainty of the geological potential estimate.

The Geological potential described above is illustrated in Figure 37 of the Report.

The potential tonnages, grades and ounces set forth in the analysis of geological potential are conceptual in nature, as there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. Potential estimates are separate from the inferred mineral resources stated above.

This Report amends and supersedes the Author's report dated January 11, 2011 (the "January 2011 Report"). The reader should not refer to the January 2011 Report for any information whatsoever, including the mineral resource and geological potential estimates contained therein. The mineral resource and geological potential estimates contained in this Report amend and supersede the estimates contained in the January 2011 Report.

Conclusions

- Drilling completed to date in the F2 Gold System has provided sufficient drill density and data to reasonably interpret the geometry of the vein systems in plan and sectional views and to prepare resource calculations based upon industry standard polygonal long section analysis. Given the high grade nature of this deposit, future refinements in grade estimation and capping analysis will depend upon zone-specific statistics derived from diamond drilling and underground sampling.

- Rubicon site geologists with extensive experience on the Phoenix Project and at other operations in the Red Lake area have interpreted the F2 Gold System data on the basis of host rock lithology, lithogeochemistry, alteration, and overall nature of the mineralization. The interpretation has resulted in a number of stacked, subparallel zones typical of the gold mineralization in the Red Lake area with the RLC (Goldcorp's Campbell and Red Lake Mines) being the best comparative example. In general the F2 Gold System sub-zones strike 045^{o} (true) (Mine Grid North) and near surface dip steeply west. The sub-zones plunge steeply to the southwest. The mineralized zones are interpreted as striking north-northeast and dipping sub-vertically to the northwest similar to the bounding geological units. The Author has reviewed the project specific data and agrees with this interpretation.

- In the Author's opinion the current interpretation complies with the local and regional geological setting and compares well with the structure of other mineralization along the Bruce Channel Trend.

- Assumptions and details of the resource and geological potential estimates are presented in Appendix 3 and Figure 37 respectively and are summarized in Sections 17.3 and 17.4.

- Based on the analysis presented in this Report, the Author concludes that the grade and tonnage of the inferred resources at a cut-off of 5 gram per ton and 10 gram x metre product (core length) indicates that the F2 Gold System has reasonable prospects for economic extraction.

- The Author concludes that the F2 Gold System warrants expenditures on:

  - ➢ Additional drilling to upgrade inferred resources to measured and indicated resources.

  - ➢ Bulk sampling for metallurgical tests and grade confirmation and reconciliation with exploration drill hole data.

  - ➢ Estimation of prefeasibility level operating and capital costs and completion of a Preliminary Economic Assessment.

Recommendations

The Company is well funded and is in the process of completing the current phase of the Advanced Exploration program which includes extensive in-fill drilling and underground development on the 305 Level in addition to a bulk sampling program and the completion of a Preliminary Economic Assessment ("PEA") referred to in the budget below.

Assuming that the results of the PEA are positive, the Company should consider executing a Phase II development budget. Phase II costs should be refined as part of the PEA contemplated in Phase I. Depending on the results of the PEA, the Company may want to consider additional studies during Phase II to further refine capital and operating cost estimates

The Author, based upon his qualifications and experience, agrees that the costs in the following budget are reasonable and that they are reliable. The following budget summarizes the Company's budget for the period August 1, 2010 to July 31, 2011 and is recommended by the Author to be completed. The Company should also consider carrying out studies towards completing a Preliminary Economic Analysis:

Budget Phase I August 1, 2010 through July 31, 2011

Phoenix Operations and Mine Development Preparation	
Underground Development (incl drifting, drill support, operations)	25,956,671
Underground and Surface infrastructure and development (Second Egress, Hoist Fund, Sewage system, etc.)	5,931,940
Mine Development (long lead items) (Hoist Fund and purchase, Mill design, tailings, paste fill plant, etc.)	5,050,353
Mine Closure Plan Financial Guarantee	1,020,599
Sub total	**37,959,563**
Delineation Drilling and Exploration Activity	
F2 Drilling (Delineation and 9X drilling)	21,391,609
Red Lake Regional Drilling	-
General Red Lake (Geophysics, Acquisition review, etc)	1,026,734
Property Maintenance Obligations	881,782
Sub total	**23,300,125**
Total	**$61,259,688**

The reader is cautioned that information presented on similar properties in this section is not necessarily indicative of mineralization on the Phoenix Gold project that is the subject of this Report.

2. INTRODUCTION

2.1 GENERAL

This technical report (the "Report") has been prepared by Geoex Limited ("Geoex") at the request of the management of Rubicon Minerals Corporation (the "Company" or "Rubicon"). The author of the Report, Mr. Peter George, B.Sc., P.Geo (the "Author") has over 45 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 four 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 Corporations Rice Lake Mine, SG-1 Mine, Hinge Mine, 007 Zone, Cartwright Zone, SG-2 Zone, and SG-3 Zone in Bissett, Manitoba.

The purpose of this Report is to provide current (effective date July 31, 2010) resource and geological potential estimates for the Company's F2 Gold System in the Phoenix Gold Project area (the "Phoenix Gold Project") in Red Lake, Ontario. The gold mineralization in the F2 Gold System is similar to mineralization in Goldcorp's Bruce Channel, Cochenour, Campbell and Red Lake deposits and occurs as visible gold in quartz veins and silicified zones hosted in shear-type and tensional-type fractures in highly altered lithologies of the Balmer Assemblage of mafic to ultramafic volcanic rocks.

In February 2008, the Company discovered the gold mineralization of the F2 Gold System. Between February 2008 and July 31, 2010, the Company completed a total of 166,886 metres of drilling (41% of which is underground 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. Based on this diamond drilling a set of geological sections through the F2 Gold Zone were interpreted and are included in this Report. These demonstrate that major geological units are parallel to foliation, i.e. they are sub-vertical to steep west dipping and host gold mineralization which can be correlated for approximately 1200 metres along strike northeast and to depths of approximately 1500 metres where deeper drilling has been carried out.

Drilling to the end of July 2010 within the greater F2 Gold System has returned significant gold intercepts over a strike length of approximately 1,000 metres and to a depth of 1,453 metres. The F2 Gold System is open along strike and at depth. Based upon detailed interpretation of the results (in plan and section) the mine geologists have subdivided the F2 Gold System into a number of sub parallel mineralized zones, based on geological parameters and hole to hole correlation of mineralization. The Author has reviewed and is in agreement with the interpretation.

Extensive background information, with an effective date of July 31, 2010, relating to the Phoenix Gold Project area is contained in the Author's report dated September 27, 2010. The reader is referred to the aforementioned report for such background information.

The Phoenix Gold Project is accessible by an eight-kilometre gravel road from paved roads servicing the village of Cochenour and the surrounding communities of Balmertown and Red Lake. The region is serviced by Highway 105 which connects with the Trans Canada Highway (Highway 17) in Vermillion Bay. The area has daily scheduled bus services and daily scheduled flights from Winnipeg, Manitoba, Kenora, Ontario and Thunder Bay, Ontario. The closest rail lines area approximately 160 km south on Highway 105.

The Project is in close proximity to the Goldcorp mining operations at Red Lake and Campbell mines and the Bruce Channel deposit which is currently being accessed for development. The area is an active mining district with access to skilled mining personnel and mine supply companies.

The Company has a 335 metre shaft and hoisting facility, a licensed tailings management facility, and a number of surface buildings that have been used for surface and underground exploration. There is a mill building however, no functional mill has ever been installed.

The reader is cautioned that information presented on similar properties in this section is not necessarily indicative of mineralization on the Phoenix Gold project that is the subject of this Report.

2.2 TERMS OF REFERENCE

The Report was commissioned in mid October 2010 by Mr. David Adamson, President and CEO of the Company to provide a current (effective date July 31, 2010) resource and geological potential estimate for the Company's F2 Gold System.

The format and content of the Report are intended to conform to Form 43-101F1 of National Instrument 43-101 ("NI 43-101") of the Canadian Securities Administrators.

The Author is independent of the Company pursuant to NI 43-101.

2.3 SOURCES OF INFORMATION

Geoex has been provided access to all technical data available for the Phoenix Gold Project, including but not limited to, digital files on all historical drilling and all technical reports that are relevant to the current Phoenix Gold Project.

The Author has met the majority of the "Qualified Persons" responsible for various aspects of the exploration program and has reviewed in detail the Quality Assurance Quality Control ("QAQC") protocols and is satisfied that the technical database that underlies the resource and geological potential estimates contained in this Report is more than sufficient to support the conclusions and recommendations contained in this Report.

The Author is familiar with the Red Lake area, having worked periodically in the area since 1969, and most recently completed an unpublished report (George 2008) on the geological potential of the Bruce Channel deposit of Gold Eagle Mines (now owned by Goldcorp) which is located approximately 7 km south-southeast of the F2 Gold System along the Bruce Channel-East Bay Deformation Zone ("EBDZ") structural trend.

The Author has also relied upon his personal, in-depth knowledge of the general geological setting of Archean gold deposits in Canada.

2.4 SITE VISIT

The Author visited the site from May 31 to June 3, 2010. The Author inspected all protocols relating to handling of core from the drill site to the secure core storage and logging facility, the core logging, sampling and sample security protocols, the database management protocols, the duplicate, replicate, standards and check assay protocols, data compilation and interpretation protocols and concludes that the Company has high quality QAQC protocols that meet or exceed general industry standards.

2.5 UNITS OF MEASURE AND CURRENCY

Throughout this report, measurements are in metric units, unless historic context dictates that the use of Imperial units is appropriate. Tonnages are shown as tonnes ("t") (1,000 kg) and linear measurements are metres ("m"), kilometres ("km"), millimetres ("mm") and centimetres ("cm"). Gold values are presented as both ounce per short ton ("oz/ton"(2,000 pounds)) or grams per tonne ("g/t") A conversion factor of 34.28 is used to convert ounces per ton to grams per tonne (for example, 1 ounce per ton is equivalent to 34.28 grams per tonne). Further, 1 troy ounce is equivalent to 31.13 grams and 1 tonne is equivalent to 2204.6 pounds.

Regional maps are in Universal Transverse Mercator ("UTM") co-ordinates, North American Datum ("NAD") 83, Zone 15N.

Drill plans and sections are related to a metric mine grid with "Mine Grid North" oriented along a True azimuth of 045^{o}. The mine elevation datum of 5500 is equivalent to 500 metres above sea level.

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.

4. PROPERTY DESCRIPTION AND LOCATION

4.1 LOCATION AND OWNERSHIP

The Phoenix Gold Project is located in the south western part of Bateman Township within the Red Lake Mining Division of north western Ontario, Canada (Figure 1). It is comprised of 31 contiguous blocks that are comprised of patented mining claims, leases and licenses of occupation as described below which in aggregate cover 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.

The Phoenix Gold Project is subject to option agreements under which Rubicon has earned a 100% interest. The Property 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. and subsequently transferred to Rubicon or its 100% wholly owned subsidiary. 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, the Mining Lease and 16 Patented Claims (within which the F2 Gold System is situated) are held by Rubicon and its subsidiary are registered with the Land Title Office, Kenora, ON and with the MNDMF. Surface rights covering all material parts of the Project, most of the McFinley Peninsula, including those where mine buildings and tailings facilities 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.

Figure 1: Regional Location Map

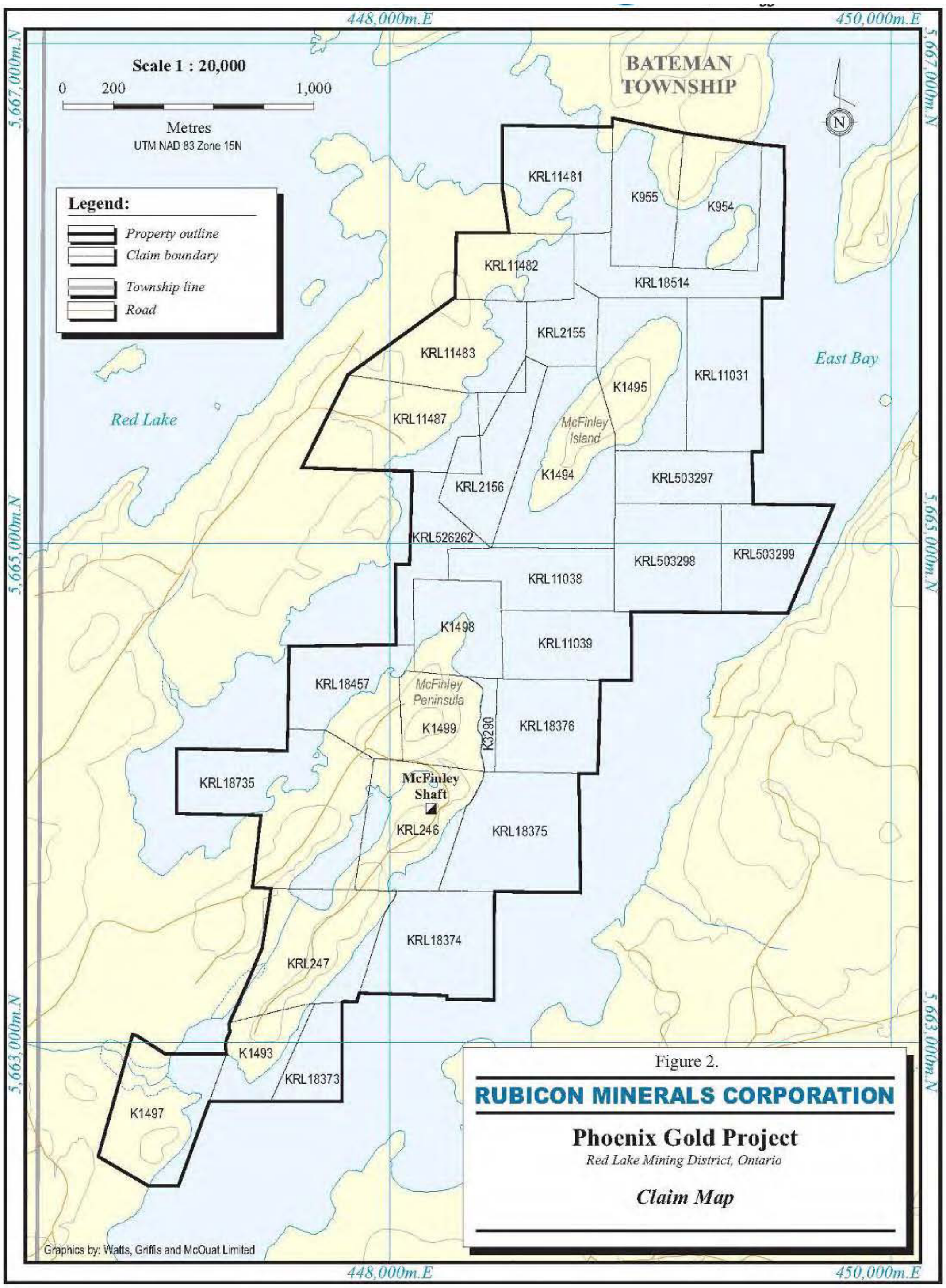


Figure 2: Claim Map of Patented Mining Claims, Leases and Licenses of Occupation comprising the Phoenix Gold Project

Table 2: Mining Leases - Phoenix Gold Project

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 Project

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**

Table 4: Patented Claims - Phoenix Gold Project

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$350,000 have been paid to July 31, 2010. 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.

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 $600,000 has been paid to July 31, 2010. 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.

4.4 PERMITS

The Company currently holds all permits which it requires to allow it to carry out its current drilling and underground program on the Phoenix Gold Project and is in the process of acquiring additional required permits in contemplation of future production.

5. ACCESSIBILITY, 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.

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, through negotiations and if required, 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 a portion of the production phase of the Project is available and that an additional Offer to Connect to the grid for a portion of the requested electricity supply should be received in early 2011.

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 338 metres and extensive development has been completed on the 305 metre level (*i.e.* two refuge stations, one permanent and 4 temporary pumping stations, 6 diamond drill stations, one rockbreaker station and rock pass to shaft bottom, one second egress up to 400’ level, electrical infrastructure, two explosives storage) 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 Advanced Exploration phase has provided a unique opportunity to establish the infrastructure required for the initial production phase of the project.

In addition, the electrical power sub-station and power line have been secured, as well as procuring a new hoist capable to reach the production rate and the full depth of the 9X program (matching the inferred resources). A preliminary metallurgical study has been completed, and confirmed that a conventional CIL process can be applied to the inferred resources, with gold recovery at 94% and more. Capital costs and operating costs have been estimated in preparation of the Preliminary Economic Assessment (the “PEA”) targeted by the end of Q1-2011. These includes the paste fill plant, the tailings containment facilities, water treatment plant and surface facilities such as services building, shops and ventilation/heating plant (Figure 3).

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 Phoenix Gold 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.

Figure 3: Location of Existing and Proposed Mine Infrastructure, McFinley Peninsula

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 metres of glacial overburden with bedrock outcrop mostly restricted to shoreline exposures. Lakes are relatively shallow with water depths rarely greater than 5 to 15 metres. Recent seismic surveys of lake areas indicate average accumulations of 10 to 20 metres of lake sediments and overburden beneath lake bottom with troughs up to 80 to 100 metres deep along the structural trend underlying East Bay.

6. PROJECT HISTORY

Refer to George (September 2010) for details.

7. GEOLOGICAL SETTING

7.1 REGIONAL GEOLOGICAL SETTING

The Red Lake greenstone belt is located in the western portion of Uchi Subprovince of the Superior Province of the Canadian Archean. Figure 4 shows the regional distribution of major rock assemblages of the Uchi Subprovince and the location of major gold deposits.

The local geology of the Red Lake area is presented in Figure 5 which is summarized from the Geological Survey of Canada map of the area (Sanborn-Barrie et al., 2004). Figure 5 focuses primarily on the distribution of the Balmer Assemblage volcanic rocks which host the major deposits in the Red Lake gold camp. The following review of the regional geology is derived from Sanborn-Barrie et al. (2004).

The Red Lake greenstone belt preserves a sequence of Archean magmatic and sedimentary rocks that range in age from 3.0 to 2.7 Ga (billions of years). The belt has multiple episodes of volcanism. The initial period of volcanism, sedimentation, and intrusive activity from 2,990 Ma (millions of years) to 2,850 Ma is presumed to have been developed along a continental margin of early Archean crust, whereas the latter periods of volcanism, sedimentation, and intrusive activity developed in a subduction zone setting due to collision tectonics with an older fragment of Archean continental crust (moving from a current southerly direction).

The belt is subdivided into several lithological assemblages (Sanborn-Barrie et al., 2004), which include (from oldest to youngest), the Balmer Assemblage (2,990-2,980 Ma) predominantly tholeiitic and komatiitic mafic to ultramafic volcanic rocks, the Ball Assemblage (2,940-2,925 Ma) calc alkalic volcanic rocks in the northwest portion of the belt, the Slate Bay Assemblage (2,850-2,900 Ma) predominantly sedimentary conglomerates, greywackes and mudstones, the Bruce Channel Assemblage (2,850 Ma) calc alkalic felsic volcanics overlain by upward fining clastic sediments, capped by chert-magnetite iron formation, the Trout Bay Assemblage (2,850 Ma) tholeiitic basalt overlain by clastic sediments and mafic to intermediate tuffs and chert-magnetite iron formation, capped by pillowed tholeiitic basalts, the Confederation Assemblage (2,748-2,742 Ma) subaerial to shallow marine calc alkalic intermediate to mafic volcanic rocks, the Houston Assemblage (post Confederation Assemblage) clastic sedimentary succession, and the Graves Assemblage (2,722 Ma) calc alkalic andesite-dacite.

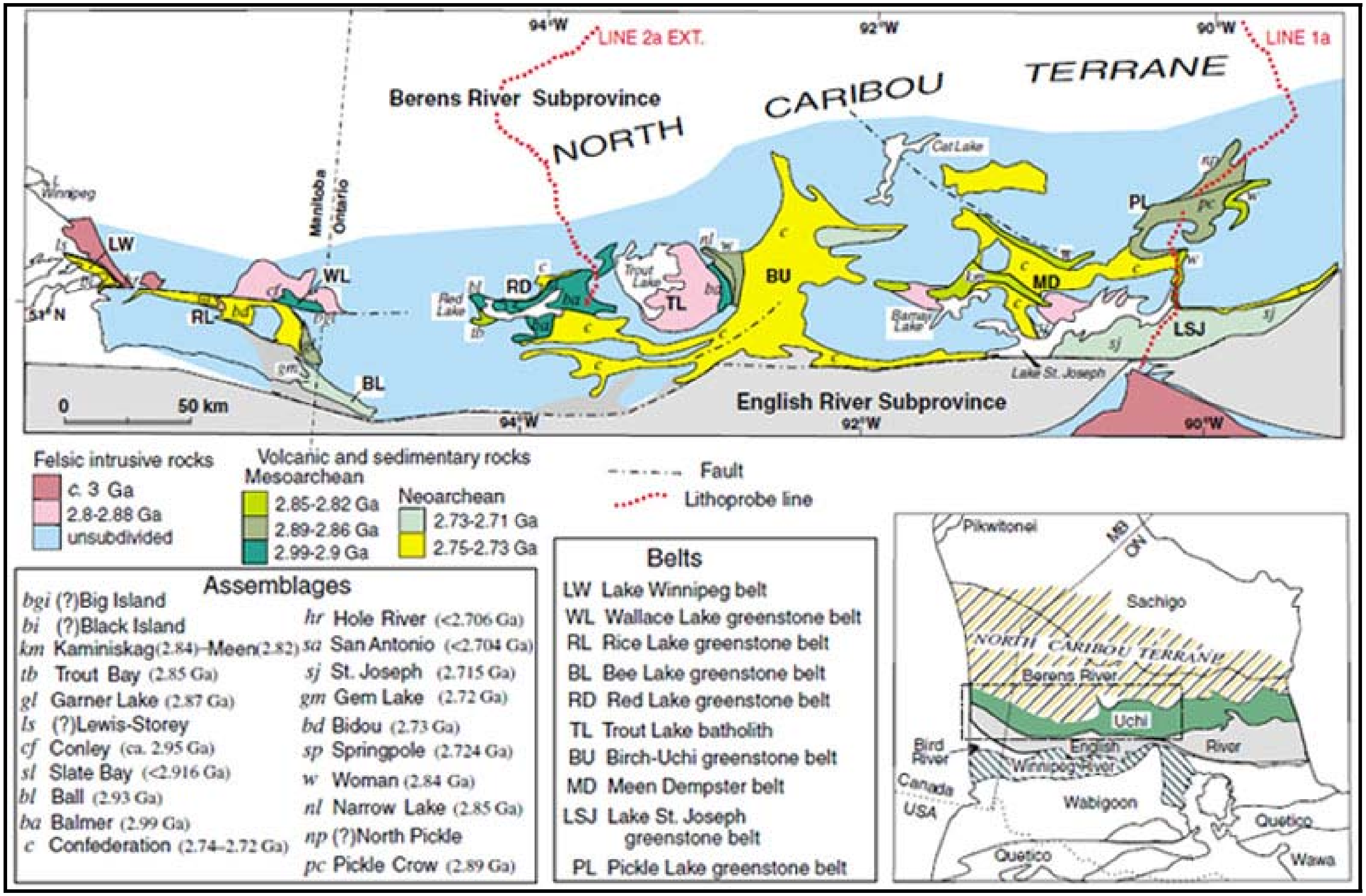
The Balmer Assemblage is comprised of three sequences dominated by tholeiitic mafic volcanic rocks separated by distinct marker horizons of felsic and ultramafic volcanic rocks. The lower Balmer sequence is comprised of mafic to pillowed tholeiitic basalts with local pillowed and massive komatiitic volcanics. The middle Balmer sequence is comprised of a lower andesite unit, overlain by pillowed, variolitic tholeiitic basalts with thin bedded chert-magnetite metasediments and intermediate to felsic flows and pyroclastics dated at 2,992 to 2,989 Ma as well as komatiitic flows near the top of the middle Balmer. The upper Balmer sequence is comprised of tholeiitic mafic volcanic rocks.

There is an angular unconformity between the Balmer Assemblage and all other younger assemblages in the district. The lower and middle portions of the Balmer Assemblage are the host rocks for the major gold deposits of the Red Lake camp (Madsen, Cochenour Willans, Campbell, and Red Lake Mines).

There are three main episodes of intrusion of granitic plutons. The earliest phase, known locally as the Graves plutonic suite is represented by a number of tonalitic to granodioritic plutons dated at approximately 2,734 Ma. A second phase at 2,720 Ma is represented by a number of granodiorite plutons internal to the volcanic belt, including the McKenzie Island and Dome stocks that occur on the Gold Eagle property. The final magmatic event at approximately 2700 Ma is represented by K-feldspar granodiorites such as the Killalla-Baird batholith.

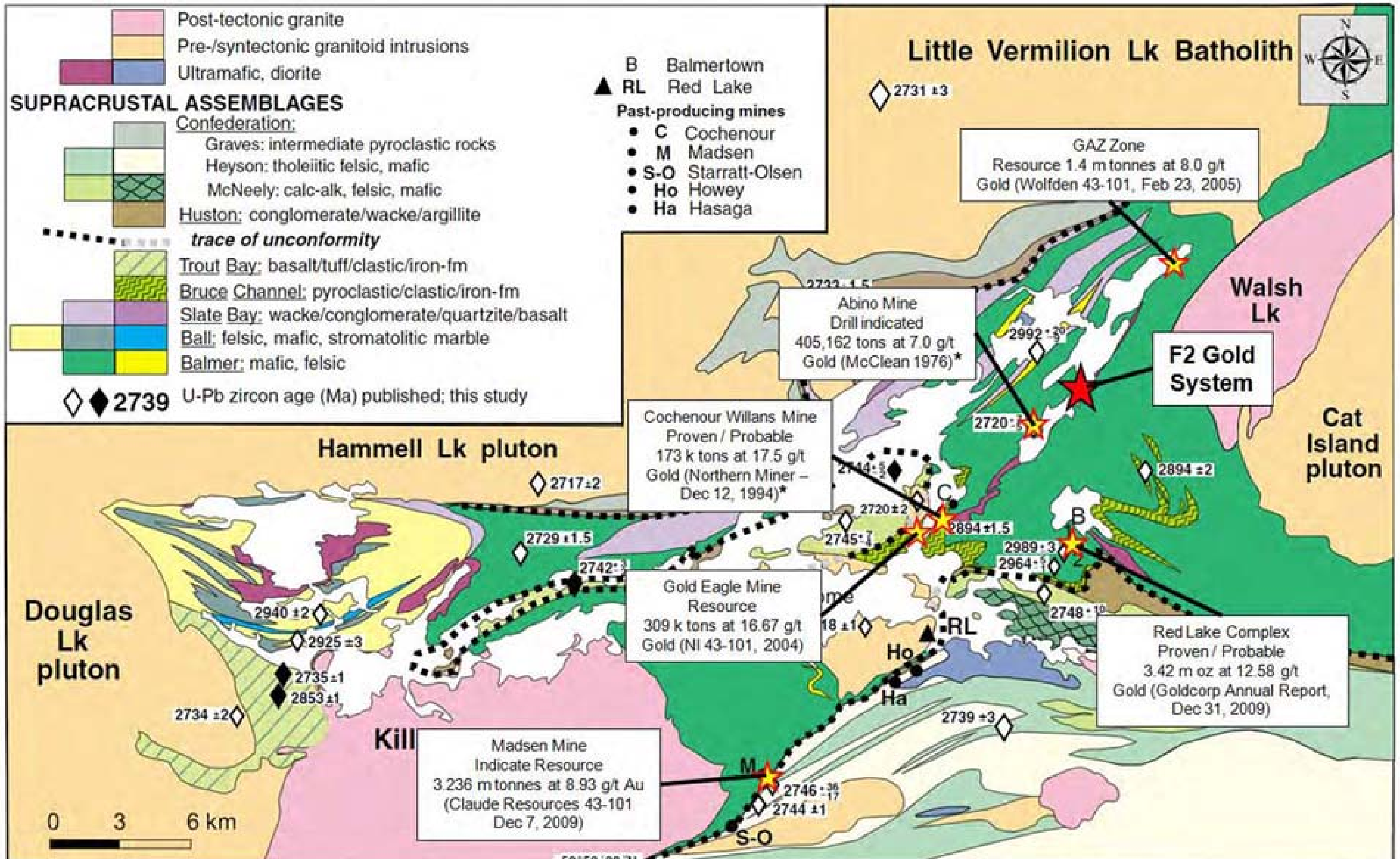
The Red Lake greenstone belt is characterized by east-west trending, steeply dipping panels of volcanic and sedimentary rocks. The main stage of penetrative deformation was post 2,740 Ma. The Red Lake greenstone belt displays evidence of several episodes of deformation, interpreted to be closely linked with extensive hydrothermal activity and gold mineralization. Early, non penetrative deformation (D0) caused early folding of the Balmer Assemblage prior to deposition of the younger volcanic-sedimentary assemblages, which resulted in an angular unconformity between the Balmer and the younger strata. The main stages of penetrative deformation were imposed after 2,740 Ma. The first major fabric-forming event (D1) resulted in the formation of northerly trending, south plunging F1 folds and associated S1 and L1 fabrics. Superimposed on D1 structures are east to northeast trending D2 structures in western and central Red Lake area. Northeast trending F2 folds plunge moderately to steeply to the northeast, and southeast trending folds plunge moderately (45^o to 65^o) to the southeast. A progressive change in orientation of the S2 structures across the central Red Lake area, with no evidence of overprinting relationship between northeast striking S2 and southeast striking “mine trend” fabrics suggests that these fabrics formed coevally during D2. The 2,718 Ma Dome stock and supracrustal rocks adjacent to the stock contain S2 fabrics indicating that the D2 deformation probably occurred during the intrusion of the Dome stock and was sustained for a period of time after the intrusion. The onset of penetrative D2 strain across the Red Lake greenstone belt is interpreted to record the collisional phase of the Uchian orogeny. Post collisional (D3) strain locally recorded in the Red Lake belt after 2,700 Ma, displays a penetrative tectonic foliation coplanar to the D2 fabrics throughout the central Red Lake area.

The Red Lake area is a well-known gold producing area of Ontario, producing over 20 million ounces of gold as of the end of 2005. A summary of the gold production of the area is given in Table 5.



(after Stott and Corfu, 1991)

Figure 4: Regional Geology of Uchi Subprovince



* Historical reference to resources, may not conform with NI 43-101

(Sandborn-Barrie, M., Skulski, T., and Parker, J., 2004)
Figure 5: Red Lake Geology

Table 5: Summary of Gold Production from Selected Mines in the Red Lake Area

Mine	Production (tonnes)	Grade (g/t Au)	Recovered Ounces Au
Howey	4,167,700	3.12	421,592
McKenzie Red Lake	2,118450	9.48	651,156
Red Summit	530	16.07	277
Red Lake Gold Shore	77,700	8.38	21,100
Gold Eagle	162,090	7.65	40,200
Madsen	7,810,330	9.69	2,452,390
Hasaga	1,363,750	4.94	218,210
Cochenour-Willans*	2,080,050	18.46	1,244,280
McMarmac	137,680	10.14	45,250
Red Lake Mine (Goldcorp)	9,800,000	20.60	5,900,000
Starrat Olsen	817,030	6.19	163,990
Campbell (Goldcorp)	19,200,000	20.00	11,200,000
H.G. Young	259,360	6.57	55,240
Mount Jamie	496	16.46	265
Buffalo	28,790	1.78	1,660
Abino	2,460	17.53	1,400
Lake Rowan	11,720	3.42	1,300
TOTAL			**22,618,310**

***Cochenour-Willans data includes production from the Annco and Wilmar mines.**
(modified from Ontario Geological Survey, 2004)

7.2 LOCAL GEOLOGICAL SETTING

The local geological setting of the Property is shown in Figure 5. The Property is underlain by a north-northeast trending, steep 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 EBDZ which extends south into the Cochenour-Willans/Bruce Channel mine area where it intersects the west to northwest "Mine Trend" of the Red Lake Gold Mine.

The F2 and Cochenour Willans/Bruce Channel mineralized zones are part of a very significant trend of gold mineralization that trends west northwest from Goldcorp's Red Lake Mine, through Goldcorp's Campbell Mine, swings to the south southwest around a regional anticline structure then swings north through the Gold Eagle property onto the Cochenour property and onward to the north from there through the Phoenix Property. Total historical production from this trend is approximately 18.3 million ounces of gold from 30.8 million tonnes averaging 18.5 grams of recovered gold per tonne, equivalent to approximately 23 grams per tonne in-situ (based on recovered tonnes and grade and assuming 95% mill recovery, 15% mill recovery and 95% mine recovery). The combined Campbell-Red Lake Mine operations of Goldcorp (the "RLC") have been producing greater than of 600,000 ounces of gold per year from approximately 750,000 tonnes of ore milled per year (tonnes mined and gold produced vary annually depending on the grade and tonnage of the current mineral reserve base) with planned production of 690,000 ounces in 2010. Goldcorp is currently driving a 5.5 kilometre long drift and high speed tram on the 5400 level (approximately 1,645 metres) below surface from the Red Lake Mine to the Cochenour shaft. This will allow Cochenour/Bruce Channel ore to be hauled directly to the Red Lake Mine and existing mill complex and open up five kilometres of untested ground (Goldcorp 2009 Annual Report).

The Balmer Assemblage volcanic rocks in the RLC area are complexly folded along steeply dipping axial planes that follow the axis of the Mine Trend. The shear structures that host the gold mineralization at the RLC appear to be due to stress release along the axial planes (hinge zones) of complex (F_2) folds crossing lower and middle Balmer Assemblage mafic and ultramafic flows, cherty-magnetite iron formation, and carbonate zones.

This complex assemblage of lithologies and structure were intruded by the Dome and McKenzie plutons in the waning stages of D_2 deformation.

Crick et al. (2006) and the senior Goldcorp staff who authored Goldcorp's NI 43-101 on the combined Red Lake Mine-Campbell Mine operations are of the opinion that quartz-carbonate veining and alteration developed in the D_2 stage and focused around mafic-ultramafic contacts, particularly along fold hinges and in the damage zones of small and large displacement faults and shear zones. Continued shortening and foliation development caused rotation of conjugate shear zones towards parallelism with F_2 fold surface orientations, producing strong deformation and strain partitioning. Further shortening resulted in strong near vertical extension and local development of reverse faults. At this stage, auriferous, siliceous, sulphidic alteration and quartz veining overprinting earlier quartz-carbonate veins began to develop, apparently after the bulk of the strain and displacements on major fault systems. Significant lateral and vertical displacements on shallower dipping fault systems may have occurred postdating mineralization due to reactivation of strain on the major fault networks. Mafic and porphyry dykes were intruded during late stage, weak deformation, and largely following fault systems. Minor fault movements and late vein formation continued into the retrograde metamorphic history of the mineralized zones.

The reader is cautioned that information presented on similar properties in this section is not necessarily indicative of mineralization on the Phoenix Gold project that is the subject of this Report.

7.3 PROPERTY GEOLOGY

The F2 Gold System comprises part of the Company's Phoenix Gold Project. The Phoenix Gold Project comprises a northeast-trending, west dipping sequence of ultramafic to mafic volcanics +/- intrusives, felsic intrusives and minor sedimentary rock types. Regional mapping by both the Ontario Geological Survey and the Geological Survey of Canada show the Phoenix Gold Project to be part of the Balmer Assemblage being characterized by extensive ultramafic rock types. At the Phoenix Gold Project, extensive mapping, trenching, diamond drilling and geophysical surveys carried out over an eight year period at a cost of $84 million has defined a very consistent geological sequence which can be correlated along the length of the property for over four kilometres.

The Phoenix Gold Project area straddles the East Bay Deformation Zone ("EBDZ"). Regionally, the EBDZ and major mapped lithological units along this trend are correlated for over 15 kilometres based on government regional geology maps. The EBDZ is in sharp structural contact with a later, F2 (second fold generation) domain to the southeast where northwest trending (F2) fold axes are perpendicular to the EBDZ. Thus the EBDZ represents a very large structural zone or 'break' separating two major geological domains.

At the Phoenix Gold Project, the EBDZ is manifested by a well-developed northeast striking penetrative foliation (F1) which displays progressively steeper dips eastwards as the domainal boundary with the adjacent F2 domain is approached. Foliation is parallel to lithological boundaries except rarely where F1 closures are mapped. Thus, the property is interpreted to largely represent F1 limb domains parallel to F1 (parallel to East Bay Trend). In the area of the existing mine shaft, the F1 foliation and the geological sequence dip approximately 50 degrees to the west whereas eastwards in the area of the F2 Gold System, which occupies the core of the EBDZ, dips are sub vertical to steep west.

Details of the geological stratigraphy within the Phoenix Gold Project are summarized below.

Table 6: Summary of Stratigraphy on the Phoenix Gold Project

Sequence	Stratigraphy
West Peninsula Sequence	Pillowed to massive Basalts with BIF, graphitic BIF and Chert, banded silty to arenaceous sediment/epi-sediments and significant (syngenetic?) py/po
Central Basalt Sequence	Pillowed and massive tholeiitic basalts with flow top breccias occasional BIF and (graphitic) argillite
Intrusive Komatiite Sequence	Massive, spinifex and columnar jointed Basaltic Komatiite Bounded by 'HW BIF' to the east and by 'Main BIF' to the west BIF possible in central part of Sequence
McFinley Sequence	Bounded to the west by 'HW BIF' and to the east by the FW BIF At least 5 horizons of silica/oxide (carb.) facies BIF within pillowed and amygdaloidal basalt
Hanging Wall Basalt Sequence	Pillowed to massive, amygdaloidal basalts Variably carbonate altered, variable foliation
East Bay Serpentinite	Extrusive and intrusive ultramafics Variable talcose alteration
High Titanium Basalt	Main host to F2 Mineralization Variable biotite alteration, sulphides (py, po) Silica flooding, quartz breccia and quartz veining throughout Located within the package of Basalt/Basaltic Komatiite on Figure 6

Individual geological units have been traced on the property for over four kilometres as continuous units and are part of an overall very consistent and predictable geological sequence. In the area of the F2 Gold System, dips are vertical to steep west.

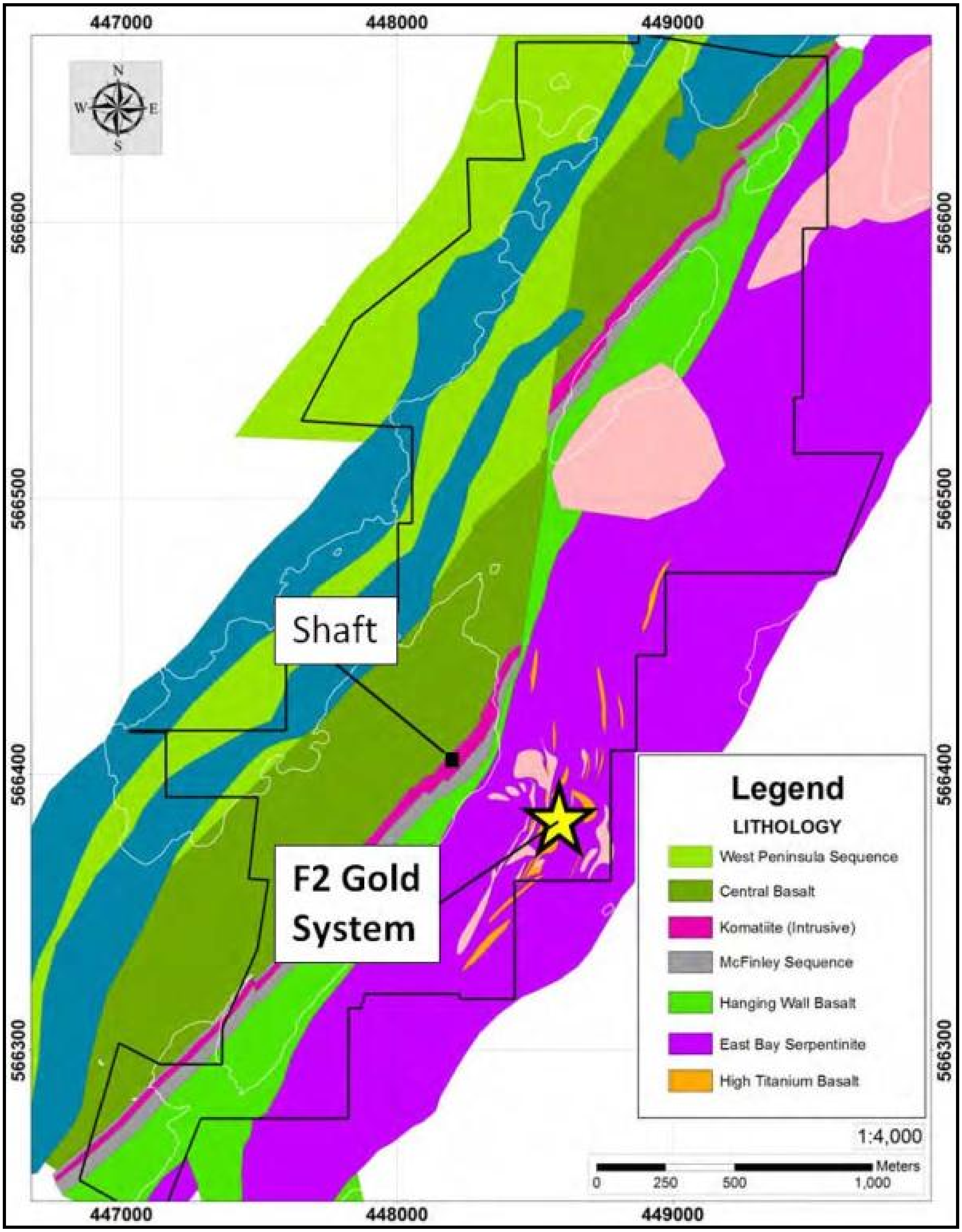


Figure 6: Property Geology of the Phoenix Gold Property

8. DEPOSIT TYPES

8.1 EXPLORATION TARGETS

There are a number of exploration targets based on various styles of mineralization on the Property (see Section 9.1), however, the focus of this report is the F2 Gold System which was discovered in February 2008. The exploration model is described in Section 8.2.

Because of the small quantities of gold per tonne that are required to make an economic gold deposit, and further because the gold in this type of mineralization is seldom uniformly distributed throughout the vein structure and is most commonly either in small clusters of fine grained gold or in relatively large pieces of coarse free gold, it is very difficult to achieve representative sampling of the vein structure by drilling. See Section 17.2 for a thorough discussion of the sampling issues.

8.2 DEPOSIT MODELS

Roberts (1998) has provided an updated statement of the geological characteristics of Archean gold deposits (update of Roberts 1996).

Roberts has concluded that a close examination of the geological characteristics of Archean world-class gold deposits reveals a significant diversity in the nature and chemistry of the ore, hydrothermal alteration, and lithological or structural associations. Several geological styles of deposits can be distinguished:

- Quartz-carbonate veins in shear zones, faults and folds, and related extensional structures;
- Zones of stockwork veinlets and disseminated sulphides associated with small porphyry intrusions;
- Sulphide-rich veins and vein arrays;
- Gold-rich volcanogenic massive sulphide (“VMS”) lenses in felsic volcanic rocks; and
- Rare carbonate-rich veins and siliceous replacements.

Geological relationships suggest that the porphyry-style, gold-rich VMS and possibly epithermal-style deposits have formed during the stages of construction (volcanic-plutonic activity) of the greenstone belts at depths of less than 5 kilometres, whereas orogenic deposits have formed during deformation at depths in excess of 5 kilometres.

These different styles of gold deposits commonly occur within the same districts or along the same fault zones, indicating that gold deposits within a given district formed at different crustal levels, at different times, and by different processes, and have been juxtaposed by successive episodes of burial, uplift, and deformation that have been focussed in certain areas.

Roberts notes, using the Archean Abitibi Belt of Ontario and Quebec as an example that development begins with the accumulation of volcanic rocks in one or more cycles and the emplacement of coeval igneous intrusions. This represents the main phase of construction of volcanic plutonic edifices, which is partly accompanied by, but mostly followed by, turbidite (greywacke, shale and siltstone) sedimentation. This main phase of construction was followed by a first episode of deformation (D1) tilting, folding and overthrusting of supracrustal units, accompanied by diorite-tonalite intrusions. Subsequent uplift and erosion led to the deposition of alluvial-fluvial Temiskaming-type sedimentary rocks above an angular unconformity. This Temiskaming-stage can be regarded as a renewed stage of volcano-plutonic construction as it was accompanied by the emplacement of high level intrusives and volcanic rocks of alkalic composition. The Temiskaming stage was followed by the main period of deformation of the volcanic-plutonic edifices, beginning with regional D2 shortening across the belt and evolving into D3 transcurrent deformation. The final stages of gold mineralization occurred during post orogenic, late-stage retrograde metamorphism as significant crustal cooling produced zones of brittle-ductile contrast.

Quartz-carbonate vein deposits consist of networks of quartz-carbonate veins in moderately to steeply dipping brittle-ductile shear zones and related extensional veins and vein arrays and breccia veins in relatively competent lithologic units. The deposits are spatially associated with major shear zones but have a tendency to be hosted by second and

third-order structures and splays. In the larger deposits, the vein networks have a surface footprint exceeding 1 kilometre of strike length and generally extend vertically to depths of 1 kilometre or more.
The RLC mine workings are currently active at 1,700 metres below surface with resources defined to over 2,300 metres below surface and still open at depth.

Roberts (op cit) further noted that there is a strong association of world-class deposits with districts that contain a large proportion of mafic and ultramafic volcanic rocks.

An important implication of Robert's findings is that successful gold exploration in these belts must be based on multiple models and multiple sets of exploration criteria.

In the Timmins gold camp, all of the above-mentioned styles of mineralization can be found, and multiple styles can be found within a single mine, for example the Dome and Hollinger-McIntyre mines.

In quartz-carbonate vein deposits gold mineralization occurs in both the veins and in adjacent altered wall rocks, with the bulk of the gold found in the veins. The mineralized veins consist of quartz and carbonate minerals, with subordinate amounts of pyrite, arsenopyrite, pyrrhotite, native gold, base metal sulphides, tourmaline, scheelite, talc, sericite and chlorite. Alteration envelopes, a few metres to tens of metres thick surround the veins, and may consist of reduced carbon, carbonatization, potassium metasomatism, sodium metasomatism, sulphidization and silicification (Card et al, 1988).

Carbonatization is the most common and most extensive type of alteration. This type of alteration involves the progressive replacement of Ca, Fe and Mg silicate minerals by carbonate species through the addition of carbon dioxide and is inwardly zoned from calcite to ankerite and dolomite. Potassium metasomatism is found in close proximity to the veins as sericitization of chlorite and plagioclase, the development of K-feldspar and biotite and the presence of fuchsite in ultramafic rocks. Sulphidation is restricted to the immediate wall rocks of the veins. Pyrite is the dominant sulphide with lesser amounts of pyrrhotite and arsenopyrite, but the volume of total sulphide minerals is generally less than 10%. Sodium metasomatism results in the formation of albite and paragonite. Silicification results in quartz-flooding of the host rocks and an abundance of quartz veinlets and stockworks.

At the district and property scale, exploration for quartz-carbonate lode gold deposits focuses on broad transpressional shear zones located along lithologic boundaries. The gold mineralization tends to occur within structures measuring hundreds to thousands of metres long that are subsidiary to major fault zones. At a more local scale mapping of alteration mineral assemblages can delineate favourable portions of shear zones. Even though the sulphide content of the quartz veins and the associated wall rock alteration is low, induced polarization and resisitivity geophysical methods result in a recognizable chargeability response, while the increased quartz content is recognized as an increase in resistivity. Carbonitization causes destruction of magnetic minerals in mafic rocks, creating a negative magnetic feature coincident with alteration surrounding the lode deposits. In glaciated areas, geochemical surveys using heavy mineral concentrates derived from sampling till can be used to define areas of potential lode gold mineralization. In addition, Mobile Metal Ion-type soil geochemical surveys have proven to be applicable in overburden covered areas.

9. MINERALIZATION ON PROPERTY

9.1 INTRODUCTION

The F2 Gold System comprises part of the Company's Phoenix Gold Project. The Phoenix Gold Project comprises a northeast-trending, west dipping sequence of ultramafic to mafic volcanics +/- intrusives, felsic intrusives and minor sedimentary rock types. Regional mapping by both the Ontario Geological Survey and the Geological Survey of Canada show the Phoenix Gold Project to be part of the Balmer Assemblage being characterized by extensive ultramafic rock types. At the Phoenix Gold Project, extensive mapping, trenching, diamond drilling and geophysical surveys carried out over an eight year period at a cost of $84 million has defined a very consistent geological sequence which can be correlated along the length of the property for over four kilometres.

The Phoenix Gold Project area straddles the East Bay Deformation Zone ("EBDZ"). Regionally, the EBDZ and major mapped lithological units along this trend are correlated for over 15 kilometres based on government regional geology maps. The EBDZ is in sharp structural contact with a later, F2 (second fold generation) domain to the southeast where northwest trending (F2) fold axes are perpendicular to the EBDZ. Thus the EBDZ represents a very large structural zone or 'break' separating two major geological domains.

At the Phoenix Gold Project, the EBDZ is manifested by a well-developed northeast striking penetrative foliation (F1) which displays progressively steeper dips eastwards as the domainal boundary with the adjacent F2 domain is approached. Foliation is parallel to lithological boundaries except rarely where F1 closures are mapped. Thus, the property is interpreted to largely represent F1 limb domains parallel to F1 (parallel to East Bay Trend). In the area of the existing mine shaft, the F1 foliation and the geological sequence dip approximately 50 degrees to the west whereas eastwards in the area of the F2 Gold System, which occupies the core of the EBDZ, dips are sub vertical to steep west.

Significant gold mineralization on the Phoenix Gold Project 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;
- 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).

Gold mineralization in the F2 Gold System itself is characterized by vein and sulphide replacement mineralization which is preferentially hosted in two main bounding rock types, titanium rich basalts (high iron tholeiites) and felsic intrusive rocks. The Ti basalts are fine grained and, where fresh example exists, comprise amphibole +/- plagioclase. Felsic intrusives where less altered are fine to medium grained albite, quartz +/- biotite bearing, sill like bodies. Both Ti basalts and felsic intrusives are heavily altered by potassium, (bioitite), iron carbonate (ankerite) +/- silica assicated with gold mineralization. Both rock types can be readily identified chemically on Al-Ti plots. Such plots are used to confirm geological logged rock types in areas of intense alteration. Extensive ultramafic rocks comprise the majority of the remainder of the F2 Gold System. Cross sections and level plans presented in this Report show that these host rock types can be correlated over vertical distances of approximately 1500 metres and horizontal distances of approximately 1200 metres. The sections also show that the individual mineralized zones are bounded by the major rock types and can be correlated over vertical distances of greater than 300 metres and horizontal distances of greater than 150 metres. Sub-zones identified to date generally display a northeast strike, steep to vertical dip and a plunge on long sections of 70-80 degrees to the south-southwest. Examination of sectional data suggests that gold values in excess of 1 g/t successfully define the gold mineralized system with which higher grade sub-zones occur.

The mineralized zones are typically highly altered with replacement style mineralization consisting of intense biotite—iron carbonate-amphibole-silica (+/- pyrrhotite-pyrite + rare arsenopyrite) regardless of host lithology. Quartz breccia zones are typically seen within the Ti basalt units and consist of highly biotite-amphibole-silica altered angular fragments within a quartz-biotite-amphibole matrix. The breccia zones can be greater than several metres true thickness with vertical continuity of greater than 10's of metres.

The Balmer Assemblage is host to several important gold deposits (Bruce Channel, GAZ Zone, Rahill), past producing deposits (including the Cochenour and Madsen deposits) and the currently producing Red Lake Mine. The F2 Gold System displays many characteristics described from these other deposits including host rock types, preferential basaltic host to gold mineralization, and similar structural history. However, it should be noted that the parameters, methods and assumptions used in this Report are derived entirely from project specific data and are not intended to be applicable to, nor were they derived from, data from nearby deposits or operations. Examples from nearby deposits or operations are cited for purposes of information or general comparison only.

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 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 represents 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.

Description of Mineralized Zones

Drill results continue to confirm the robust nature of the F2 Gold System. Intercepts included 22.0 oz/ton gold over 1.6 feet (754.2 g/t gold over 0.5 metres) at a vertical depth of 4331 feet (1320 metres) below surface in drill hole F2-100A and 4.16 oz/t gold over 1.6 feet (142.6 g/t gold over 0.5m) within a broader zone grading 0.27 oz/t gold over 31.5 feet (9.2 g/t gold over 9.6 metres) at a vertical depth of 3563 feet (1086 metres) below surface in drill hole F2-100A-W1. Drilling to the end of July 2010 within the greater F2 Gold System has intersected significant gold intercepts over a strike length of approximately 1,000 metres which extend to a depth of 1,453 metres. The F2 Gold System is open along strike and at depth. Based upon detailed interpretation of the results (in plan and section) the mine geologists have subdivided the F2 area into a number of sub parallel mineralized zones, based on geological parameters and hole to hole correlation of mineralization. The mineralized zones are interpreted as striking north-northeast and dipping sub-vertically to the northwest similar to the bounding geological units. The Author has reviewed the project specific data and agrees with this interpretation (See Figure 20 to 23 and Appendix A for sections and plans through the F2 Gold System.)

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 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 4,357 feet (1,328 metres) below surface. The style of mineralization is similar to that encountered in the F2 Core Zone. Mineralization in the Deep Central Area demonstrates a vertical continuity of at least 200 metres and a horizontal continuity of greater than 160 metres.

Southern Area (including the 122-10 Zone and the 122-40 Zone located 200 metres and 400 metres southwest of the Core Zone respectively). Results continue to confirm the robust nature of the F2 Gold System and more recently to depth in the Southern Area. Intercepts included 22.0 oz/ton gold over 1.6 feet (754.2 g/t gold over 0.5 metres) at a vertical depth of 4331 feet (1320 metres) below surface in drill hole F2-100A and 4.16 oz/t gold over 1.6 feet (142.6 g/t gold over 0.5m) within a broader zone grading 0.27 oz/t gold over 31.5 feet (9.2 g/t gold over 9.6 metres) at a vertical depth of 3563 feet (1086 metres) below surface in drill hole F2-100A-W1. Mineralization in the Southern Area demonstrates a vertical continuity of at least 300 metres and a horizontal continuity of over 200 metres.

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 metres) 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. The Crown Zone demonstrates a horizontal continuity of 200 metres and appears to extend vertically at depth into the main F2 Gold Zone. 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 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). Mineralization in the Northern Extension Area demonstrates a vertical continuity of at least 400 metres and a horizontal continuity of greater than 120 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. Mineralization in the West Limb Area demonstrates a vertical continuity of at least 500 metres and a horizontal continuity of greater than 200 metres.

9.2 LENGTH, WIDTH, DEPTH AND CONTINUITY OF MINERALIZATION

See Section 17 and Appendix 2.

9.3 SIGNIFICANT ASSAY RESULTS

See Section 17 and Appendix 2.

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 metres (72,000 square feet) of trenching and stripping, 60,000 m (197,000 feet) 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 175,376 metres (575,381 feet) of surface diamond drilling and 67,618 metres (221,845 feet) of underground diamond drilling. Following the discovery of the F2 Gold System in 2008, the shaft and underground workings were de-watered and rehabilitated. The historic shaft was extended to a depth of approximately 1100 feet (335 metres) with a drift established on the 305m level (1000 feet) directed towards the F2 Core Zone.

The majority of diamond drilling performed on the F2 Gold System was performed by Hy-Tech Drilling of Smithers, British Columbia using Tech-4000 diamond core drills both from surface (on land, ice or barge) having a depth capacity of 2500 metres and from underground having a depth capacity of 1500 metres. 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 metres (8,200 feet). Orbit Garant Drilling of Val-d'Or, Quebec was also contracted to complete underground drilling using either a B-20 or Orbit 1500 having a depth capacity of 1500 metres. Each drill program was supervised by a Rubicon drill geologist.

The majority of the shaft sinking and underground development was performed by SCR Mines Technology Inc. of Val Caron, ON. Whelan Mining Contractors of Kirkland Lake, ON was also contracted for initial dewatering and rehabilitation of the historic underground workings. All work was supervised by Rubicon operations employees.

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 metres (196,850 feet) 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.

Rubicon also completed detailed ground and helicopter borne magnetic surveys (50 metres 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 metres (6,263 feet) 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 metres (31,448 feet) 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 metres (10,042 feet) 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 feet) was completed between February and March, 2004. The highlights of this drill program are discussed in Section 11 and include 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.

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 metres (44,622 feet) 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 the 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 metres (5,295 feet) diamond drill program. 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 7). A total of 89 channel samples averaging 1 metre wide were collected from the main trench. Assay highlights from this program are presented in
Table 7.

Table 7: 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
Interval	5.82	4.90
Including	12.32	1.80

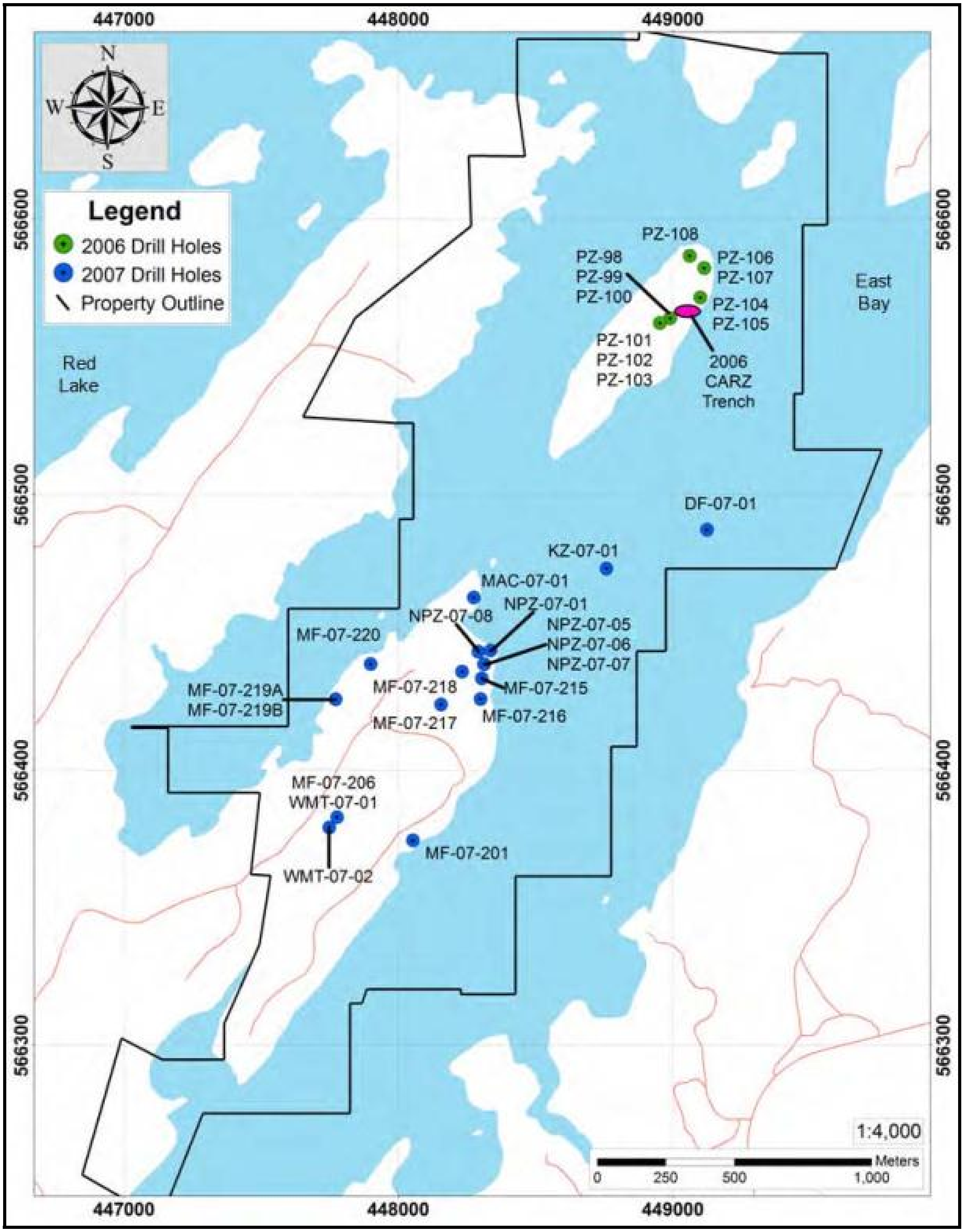


Figure 7: 2006 and 2007 diamond drill plan with 2006 trenching (CARZ)

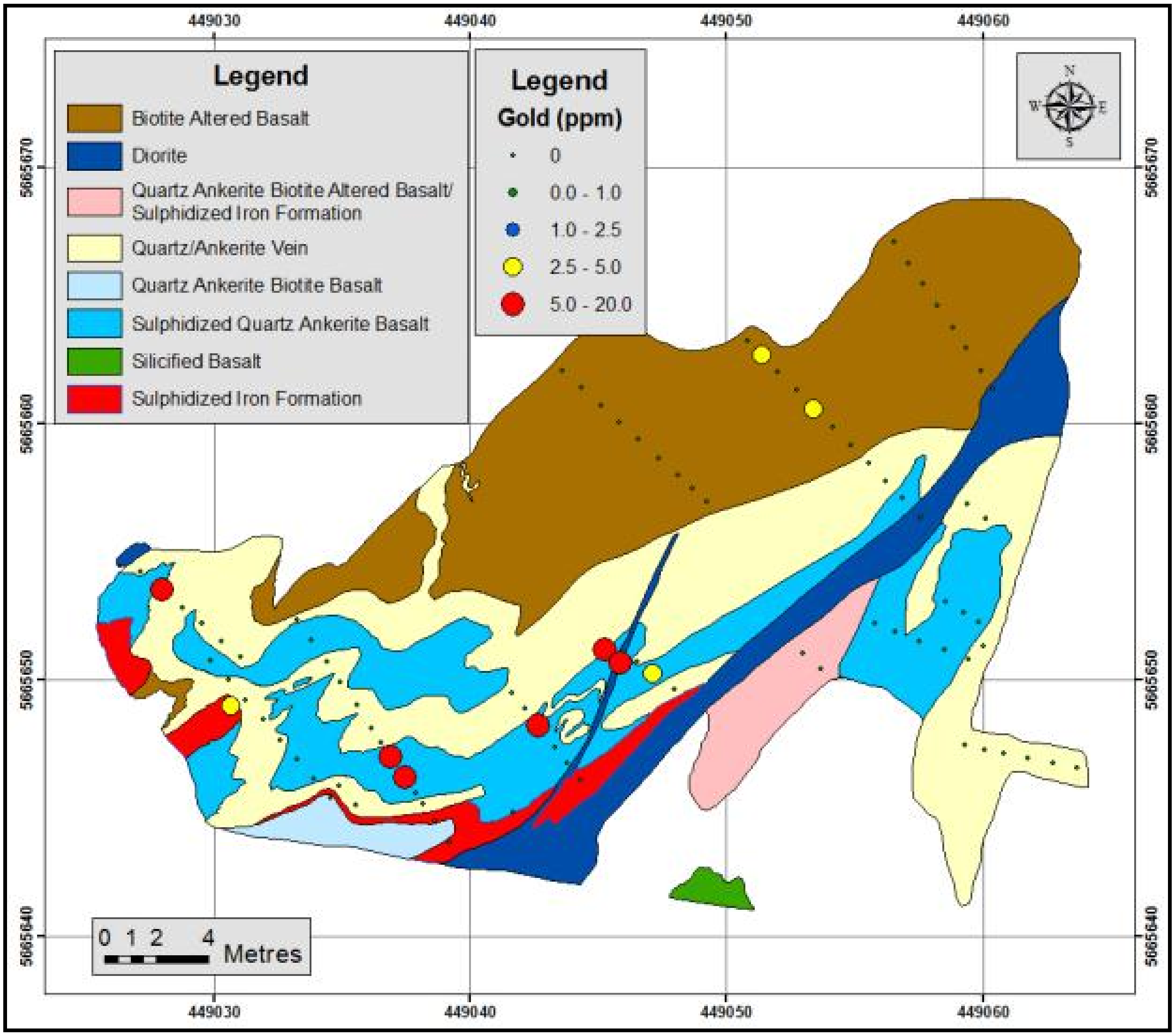


Figure 8: Carz trench geology and gold distribution in ppm from trench samples

Mapping defined a folded package of massive quartz-ankerite veins inter-layered with variably sulphidized quartz-ankerite and biotite basalt rocks (Figure 8). 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° (Figure 9).

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 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.

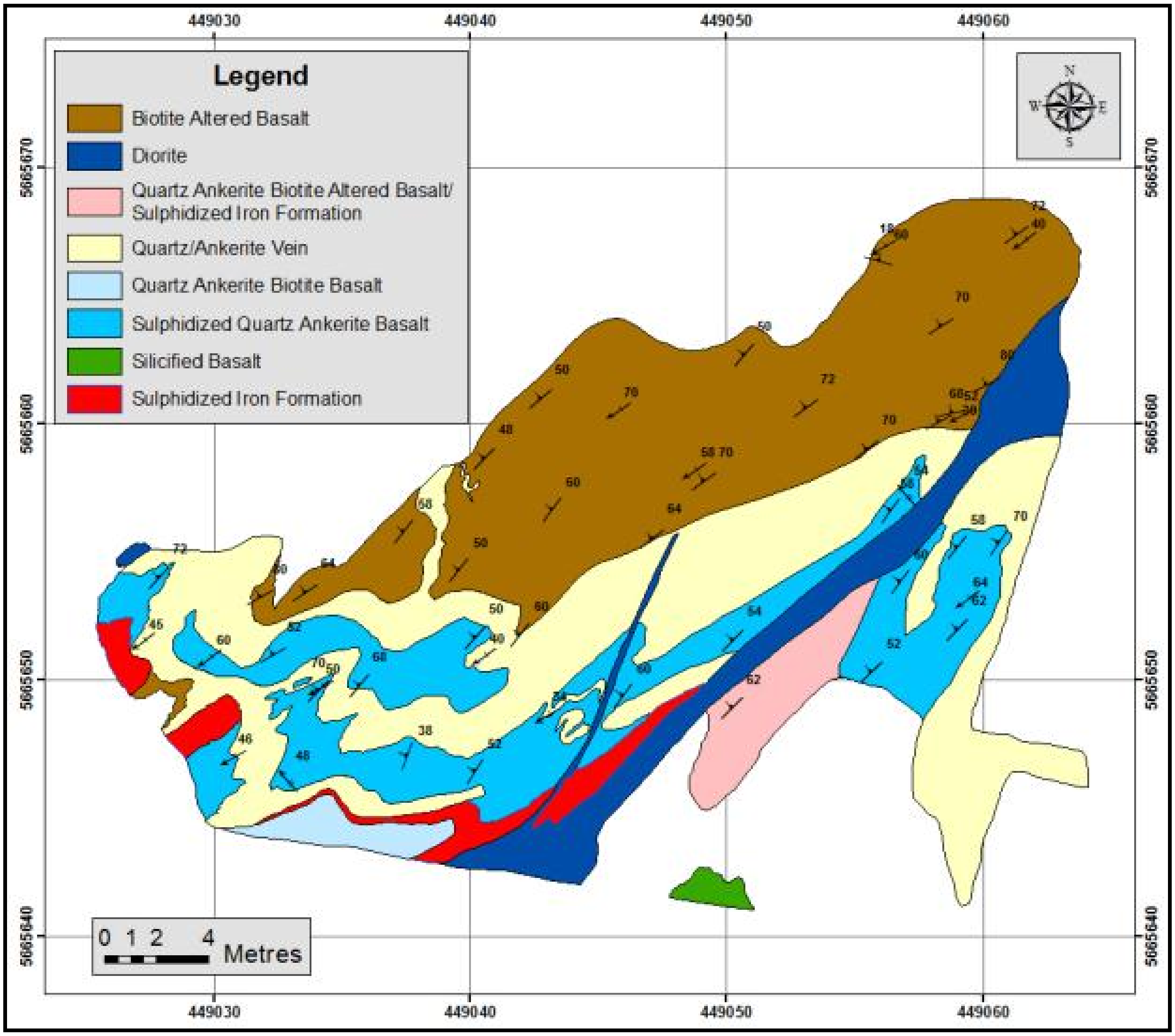


Figure 9: Carz trench geology and structural measurements

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 metres (44,114 feet) 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).

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 metres (153,110 feet) 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 metres (1,640 feet) (Lines 1 to 5), and then the survey spacing was in-filled to approximately 250 metres (820 feet) (Lines 10 to 50) in March (Figure 10).

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 metres (about 2,500 feet) with induced polarization (IP) and can explore beyond 1,500 metres (about 5,000 feet) 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 metres 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 11) 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 metres (650 to over 2,600 feet) and constitute high priority regional targets recommended for 2009.

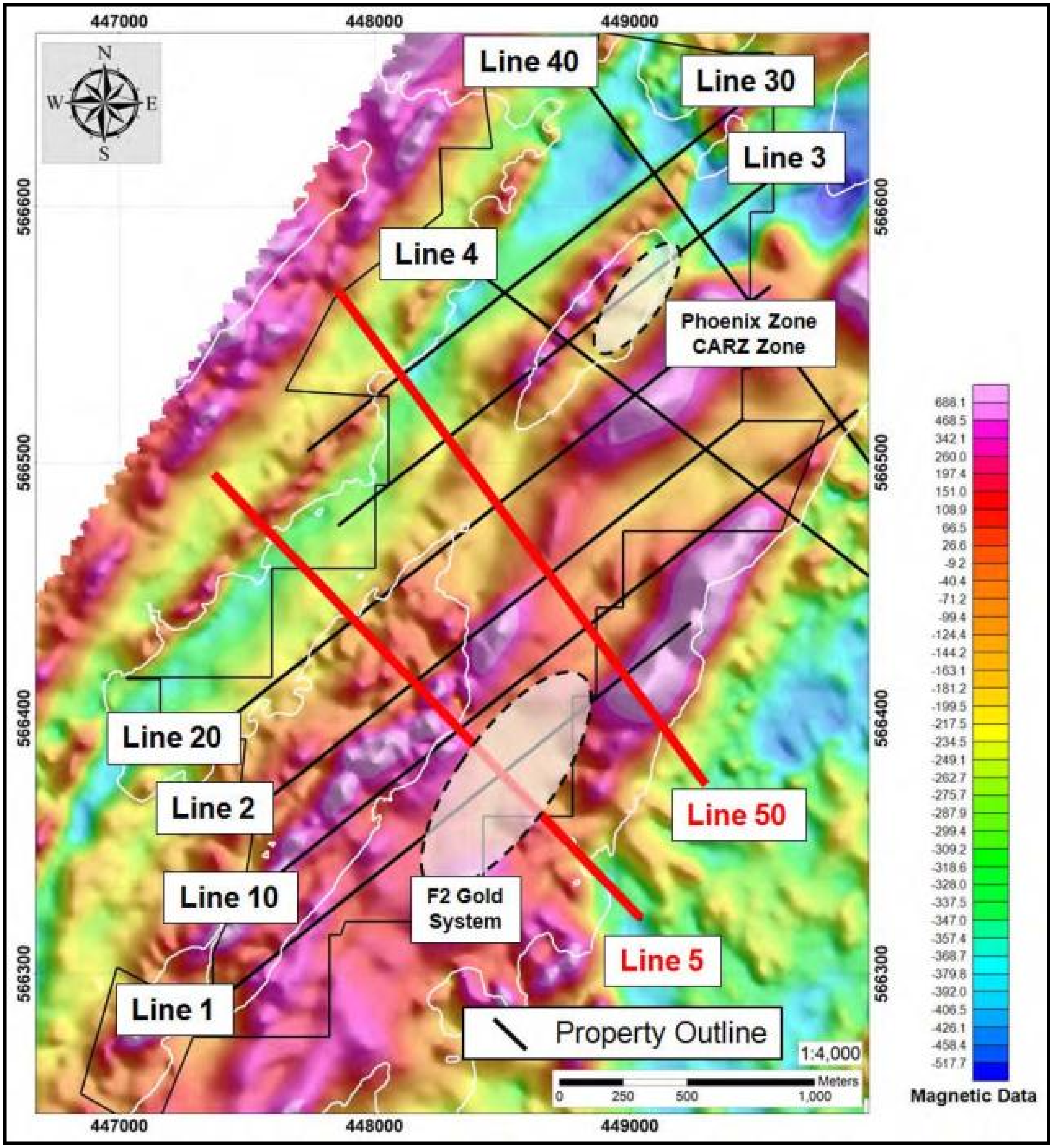


Figure 10: Airborne magnetic survey with Quantec Titan 24 Survey Lines

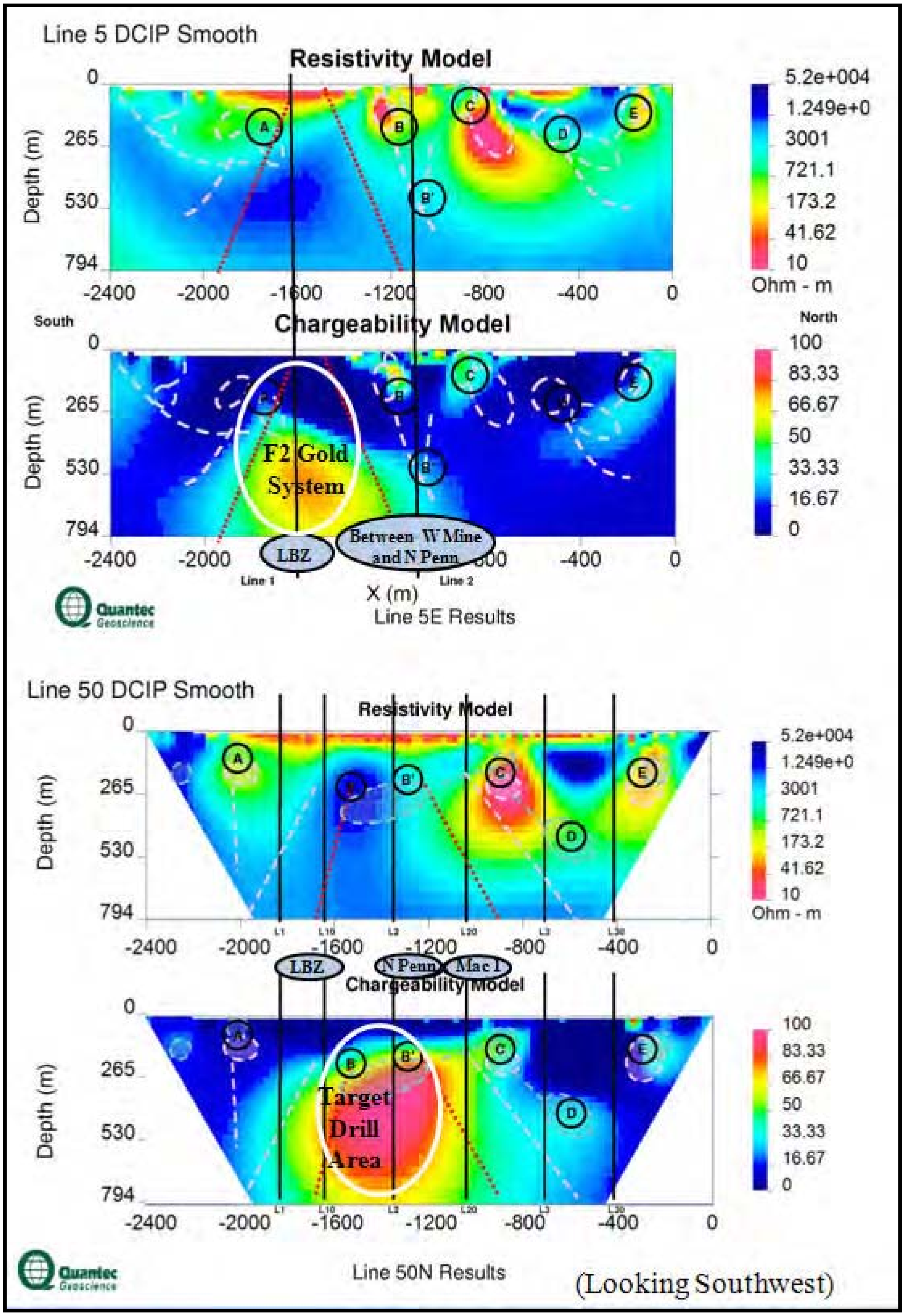


Figure 11: F2 Gold System on Titan 24 Survey and 2009 Target Drill Area (Line 50)

10.8 2009 EXPLORATION PROGRAM

In order increase the understanding of the gold distribution, geometry and controls on mineralization underground drilling was carried out 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 122 metre 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 70,134 metres (230,098 feet) in 88 holes to further expand the F2 Gold Zone. 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 1,453 metres vertically (Figure 18 and Figure 19). A total of 28,027 metres (91,952 feet) were completed from surface while 42,107 metres (138,146 feet) were completed from underground (122 metre and 305 metre levels) (see Section 11.0, Drilling for details). The historic shaft was extended to a depth of approximately 1100 feet (335 metres) with a drift established on the 305m level (1000 feet) directed towards the F2 Core Zone. Drilling from underground at July 31, 2010 was being completed from the 122 metre and 305 metre levels.

The remainder of 2010 exploration program will include approximately 85,000 metres (278,871 feet) of additional drilling the majority focused from underground 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 175,376 metres (575,381 feet) of surface diamond drilling and 67,618 metres (221,845 feet) of underground diamond drilling to July 31, 2010. The focus of this report is to present mineral resource and geological potential estimates for the F2 Gold System based on complete results of 166,886 metres of drilling completed between February 2008 and July 31, 2010. Refer to Appendix 1 for the master intercepts for the Mineral Resource and Geological Potential Estimate composite gold intervals of assay results from this drill data. Historical drilling on the Phoenix Gold Project is summarized herein for completeness.

All proposed land and ice drill collars were surveyed with a hand held Global Positioning Survey (GPS) instrument with an accuracy of ±3 metres. 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-metre accuracy) and recorded in the database. 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.

NQ2 (50 mm diameter) or NQ (46 mm diameter) core was drilled. Core was placed in wooden boxes with depth markers every 3 metres. 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 metres (197 feet) intervals down-hole.

11.1 2002 TO 2005 DIAMOND DRILLING PROGRAMS

A total of 41,480.5 metres of diamond drilling in 188 drill holes 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 metres (6,263 feet) was carried out in the immediate area of the McFinley Peninsula from November to December 2002.

In 2003, exploration activities included two drill programs. A total of 9,585.4 metres (31,448 feet) 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 metres (10,042 feet) 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 metres (23,902 feet) 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 metres (19,812 feet) was drilled in 35 holes resulting in the northeast trending zone being well defined over a strike length of 250 metres to a vertical depth of approximately 150 metres.

From January to April 2005, 13,600.9 metres (44,622 feet) 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 metres (1,640 feet) and 200 metres (656 feet) 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 metres centres (50 to 100 feet) over a strike length of 250 metres (820 feet) and over a depth extent of 150 metres (492 feet). The CARZ is currently defined over a strike length of 120 metres (393 feet) and 60 metres (197 feet) down dip. The CARZ mineralization is located 75 metres (246 feet) structurally above the main Phoenix Zone (Island Zone). It is a complex, 20 to 30 metres thick zone of carbonate, ankerite replacement, containing numerous colloform banded 'snow bank' veins up to 5 metres (16 feet) thick. These veins are variably silicified and mineralized over thicknesses up to 14 metres (46 feet), 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 metres (5,295 feet) 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 metres), the weighted average gold grade for the zone is 10.66 g Au/t over a core length of 2.0 metres (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) (Figure 7 , and Table 8).

Table 8: 2006 Diamond Drilling Collar Locations

Hole ID	Area	Northing	Easting	Elevation (metres)	Azimuth°	Dip°	Length (metres)
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 metres (49 to 82 feet) 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 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 metres and 28 metres, 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 9.

Table 9: 2006 diamond Drilling Program Significant Gold Assays

Hole ID	From (metres)	To (metres)	Length (metres)	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

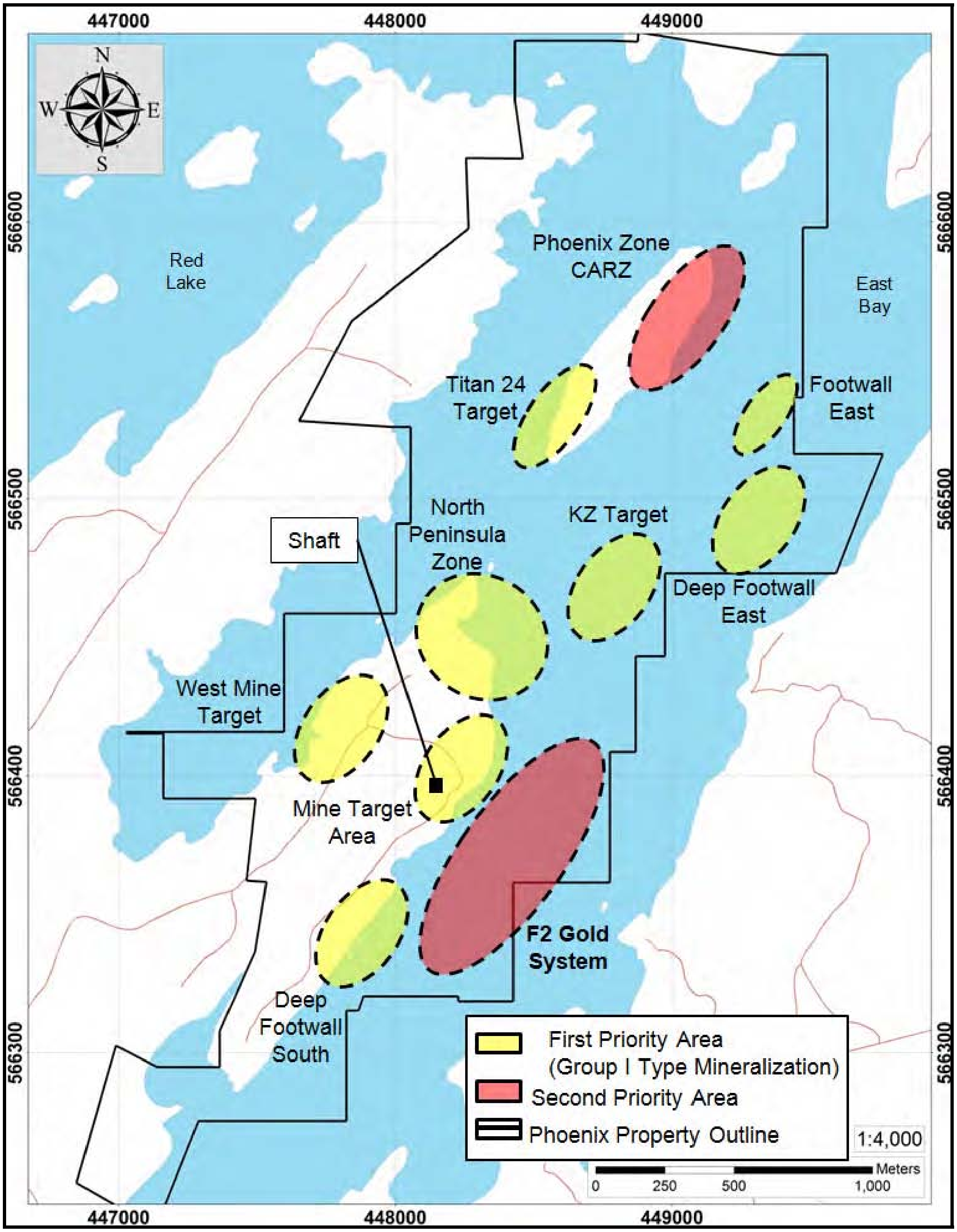


Figure 12: Key Target Areas on the Phoenix Gold Project

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 metres (44,114 feet) of drilling in two phases: 9,930.1 metres (32,579 feet) 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 metres (11,535 feet) in seven holes targeting the North Peninsula Zone area. Each of the new target areas drilled in the program (Figure 12) 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 metres 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 metres (hole NPZ-07-05), 28.07 g Au/t over 0.90 metres (NPZ-07-01), 10.59 g Au/t over 1.57 metres (NPZ-07-05), 10.46 g Au/t over 1.50 metres (NPZ-07-01), and 9.49 g Au/t over 1.00 metres (NPZ-07-08). The Lower Zone was intersected between 230 and 380 metres (755 and 1247 feet) 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 metres (13 to 30 feet). The overall thickness of the Lower Zone varies from 50 to 80 metres (164 to 262 feet). 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 metres (hole NPZ-07-07), 9.90 g Au/t over 1.30 metres (NPZ-07-02), 5.94 g Au/t over 2.15 metres (NPZ-07-06) and 4.44 g Au/t over 1.30 metres (NPZ-07-05). The Upper Zone is situated less than 120 metres 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 metres (4,921 feet) 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 metres from a fault zone containing visible gold. WMT-07-02, drilled 30 metres (98 feet) 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 metres and K2-07-02 assayed 2.18 g Au/t over 12.89 metres (including 9.60 g Au/t over 1.00 metres). The gold mineralization within this zone is hosted by a 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 metres (2,625 feet) 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 metres at a downhole depth of 1,322 metres (4,337 feet) representing a vertical depth of 1,250 metres (4,101 feet). This is the deepest gold intersection by any drillhole on the Phoenix Gold Property to date. Mineralization is hosted in a 15 metres (49 feet) 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 10 and Table 11 summarize the diamond drillhole locations and significant results.

Table 10: 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
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 11: 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

Hole Number		From (m)	To (m)	Core Length (m)	Gold (g/t)
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 metreage and funds on this new target area. The Company drilled a total of 46,665.5 metres (153,110 feet) on the Phoenix Gold Project in 2008, most of which was focused on the F2 Gold System (Figure 13).

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 13). The drillhole locations are summarized on Table 12. Although the program did have some minor success, no significant results were returned in the other zones.

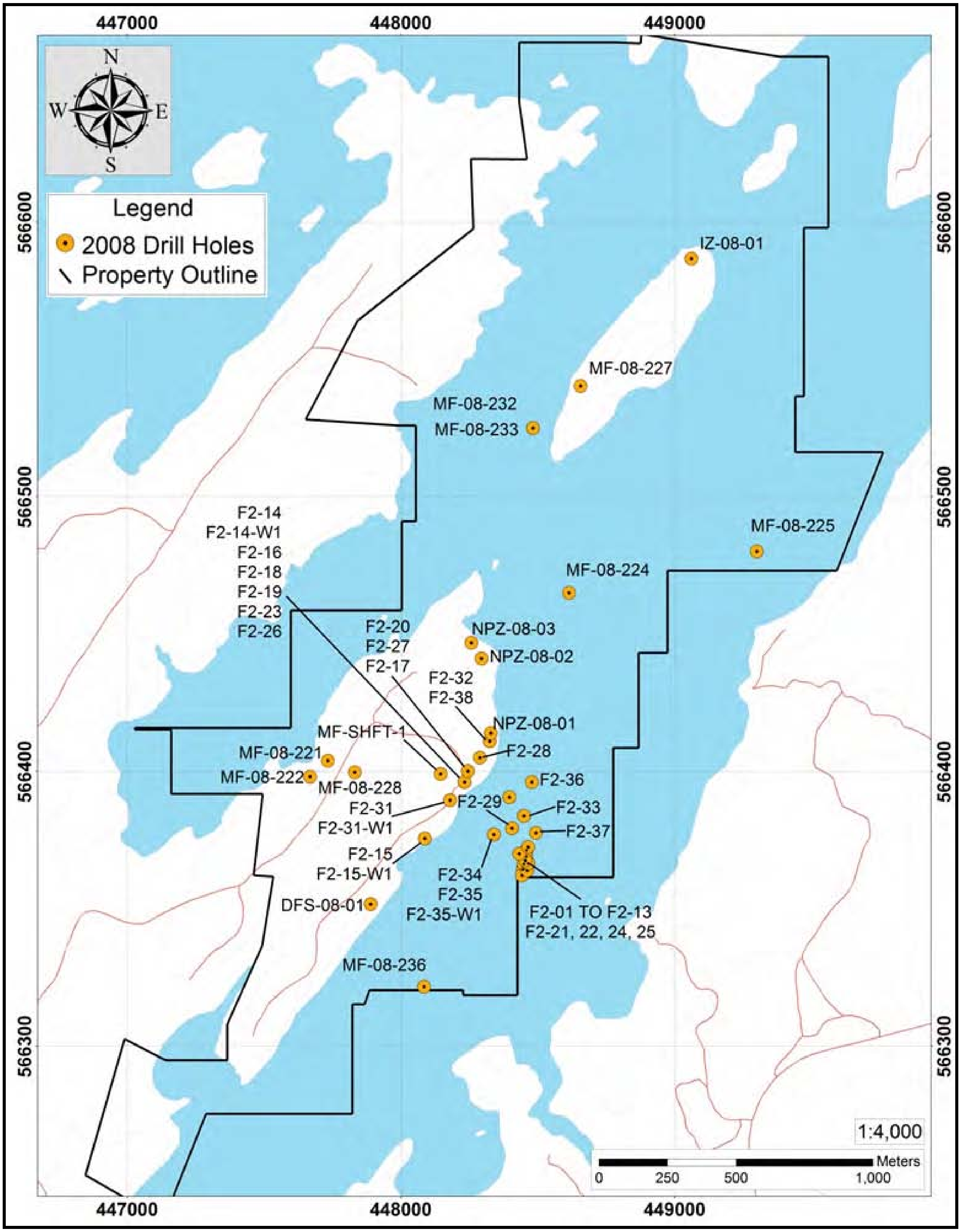


Figure 13: 2008 Diamond Drill Hole Plan Map

Table 12: 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 metres and 65.8 g Au/t over a core length of 0.67 metres (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 13) 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 metres 3,600 feet) for a strike length of 360 metres (1,181 feet). The significant assay results for the F2 drilling program are tabulated in Appendix 1.

Table 13: 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	438
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	590.
F2-12	F2 Gold System	5663689	448459	351	133	-68	387
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	597
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	86
F2-17-W2	F2 Gold System	5664000	448245	374	135	-45	57
F2-17-W3	F2 Gold System	5664000	448245	374	145	-45	262
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	565
F2-27-W1	F2 Gold System	5664000	448245	374	124	-65	279
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	836
F2-31	F2 Gold System	5663894	448180	374	135	-70	666
F2-31-W1	F2 Gold System	5663894	448180	374	135	-70	731
F2-32	F2 Gold System	5664109	448325	364	125	-65	895
F2-32-W1	F2 Gold System	5664109	448325	364	125	-65	69
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	1230

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 metres (F2-29), 361.7 g/t over a core length of 1.8 metres (F2-19) and 353.8 g/t over a core length of 0.9 metres (F2-09). Broad zones of gold mineralization include 24.4 g/t over a core intersection length of 17.0 metres (F2-07), 42.4 g/t over a core length of 11.0 metres (F2-08), and 28.7 g/t over a core length of 15.5 metres (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 metres in a new target area approximately 310 metres (1,020 feet) 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) (Figure 14) were completed from underground (Table 14) while 44,143.1 metres (144,826 feet) were completed from surface (Table 15).

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. Low grade gold mineralization and alteration in these rocks is an excellent predictor of the potential for nearby economically significant gold mineralization as borne out by drill results to date. 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 metres (4,593 feet) below surface (Figure 15 and Figure 16). 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 14). 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 14: 2009 Underground Drill Holes

Hole ID	Area	Elevation (metres)	Az	Dip	Length (metres)
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

Hole ID	Area	Elevation (metres)	Az	Dip	Length (metres)
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
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

Table 15: 2009 Surface Drill Holes

Hole ID	Area	Northing	Easting	Elevation (metres)	Az	Dip	Length (metres)
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
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

Hole ID	Area	Northing	Easting	Elevation (metres)	Az	Dip	Length (metres)
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
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

Hole ID	Area	Northing	Easting	Elevation (metres)	Az	Dip	Length (metres)
RP-09-04A	regional	448580	5664720	351	136.4	-79.6	903
						Total:	44143.11

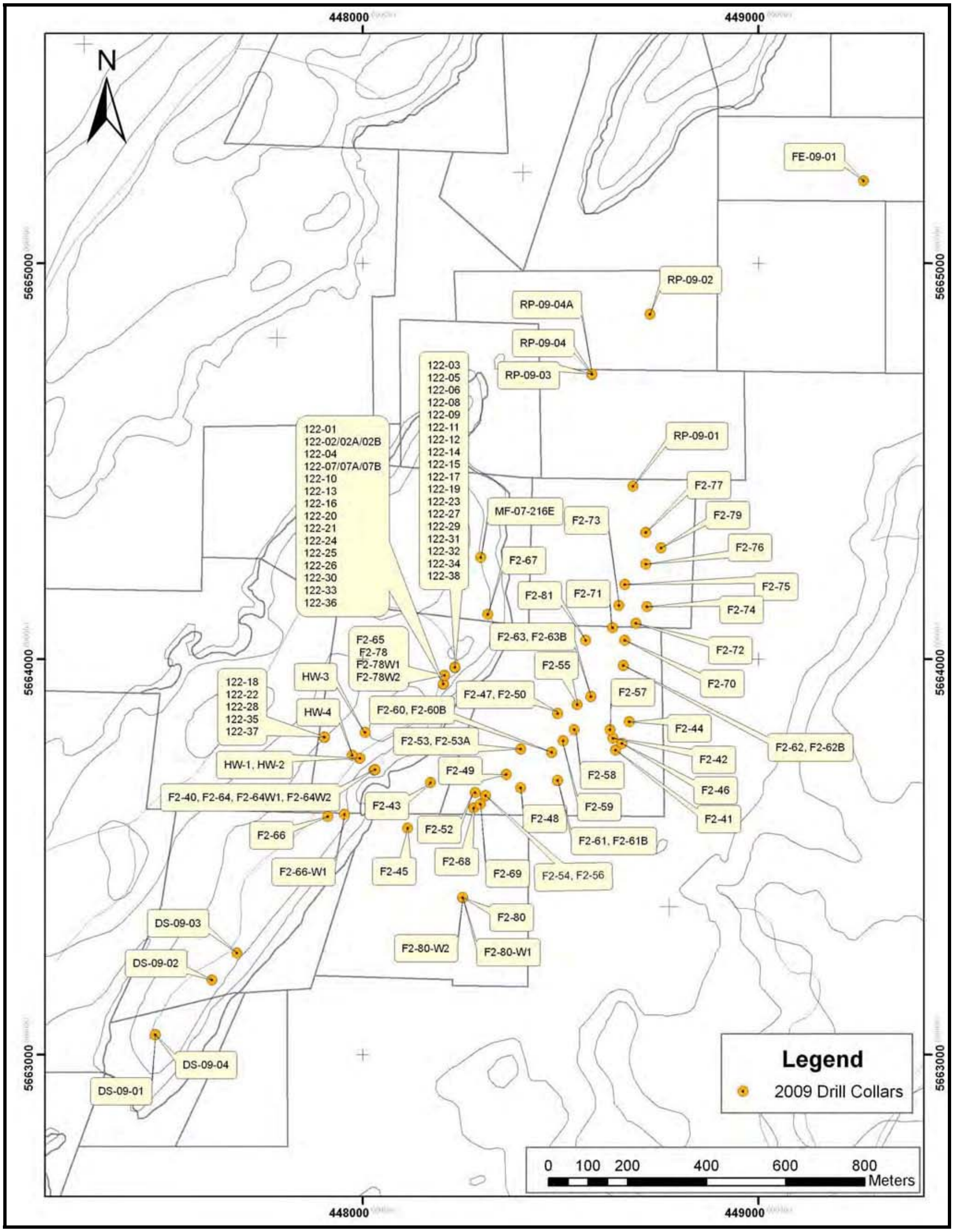
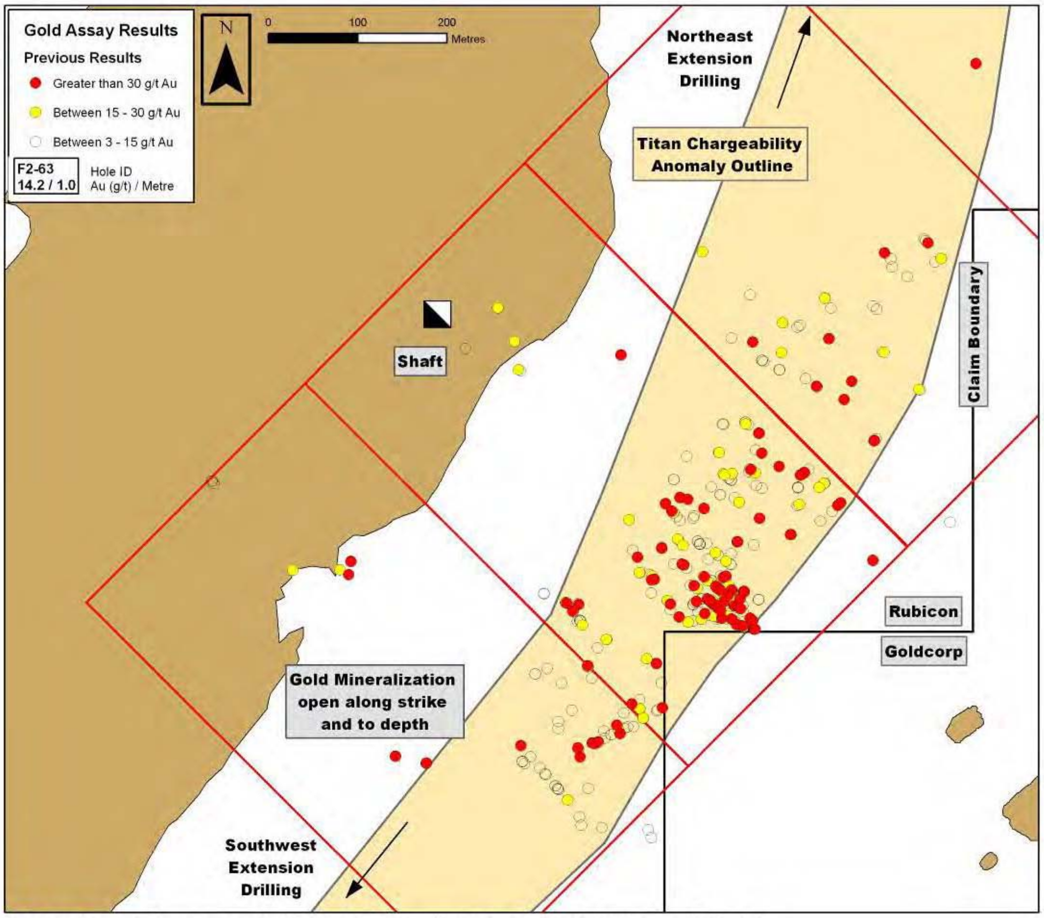
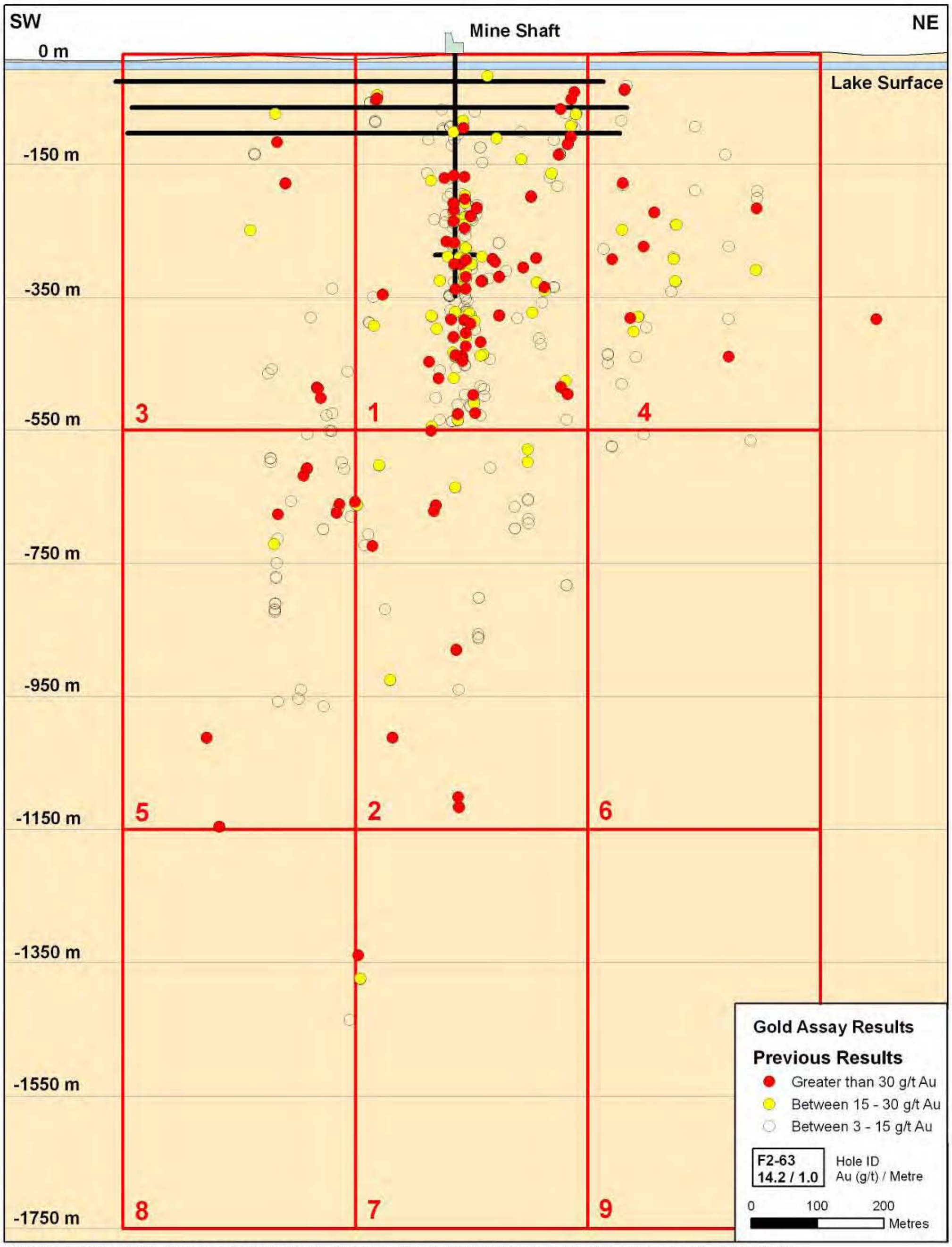


Figure 14: 2009 diamond drill hole plan map



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: Significant Press release intercepts plan map ending 2009



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 16: Composite Long Section (December 2009)

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 completed 70,134 metres (230,098 feet) in 88 holes (Table 16). A total of 28,027 metres (91,952 feet) were completed from surface while 42,107 metres (138,146 feet) were completed from underground (122 metre and 305 metre levels) Significant high-grade gold intercepts expanded the system over a strike length of approximately 1,078 metres and to depths of up to 1,453 metres vertically. The zone remains open along strike and at depth (Figure 18 and Figure 19).

The historic shaft was extended to a depth of approximately 1100 feet (335 metres) 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 305m level.

Twelve drill holes have been completed from the 305 metre 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 metres vertically above 305-05, intersected 20.1 g/t gold over 16.2 metres (Appendix 1).

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 0.5 metres (122-62A), 20.7g/t over 14.3 metres (122-40) and 64.9g/t over 3.5 metres (122-39) as well as broader intercepts such as 7.9g/t over 44.5 metres (305-05), 7.7g/t over 26.4 metres (122-56), 9.3g/t over 12.7 metres (122-46B) and 31.2 g/t gold over 17.0 metres (F2-102) (Appendix 1).

Significant drill results of all drilling to July 31, 2010 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 <u>and</u> possessing an average grade of equal to or greater than 3.0 g/t gold. Drilling is on-going but this table is complete to July 31, 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 16: 2010 Diamond Drill Collars (January to July 31, 2010)

Drill Hole	Area	Mine Grid Northing	Mine Grid Easting	Mine Grid Elevation	Mine Grid Azimuth	Dip	Length (metres)
122-39	F2 Gold System	50007	10044	5245	85	-60	879
122-40	F2 Gold System	49700	9926	5245	95	-35	852
122-41	F2 Gold System	50058	10035	5245	63	-60	867
122-42	F2 Gold System	49700	9926	5245	111	-35	754
122-43	F2 Gold System	50008	10044	5245	92	-56	660
122-44	F2 Gold System	50058	10035	5245	69	-64	920
122-45	F2 Gold System	50008	10044	5245	91	-61	700
122-46	F2 Gold System	49700	9926	5245	88	-54	45
122-46B	F2 Gold System	49700	9926	5245	95	-53	990
122-47	F2 Gold System	50008	10044	5245	98	-56	723
122-48	F2 Gold System	50008	10044	5245	79	-63	900
122-49	F2 Gold System	50058	10035	5245	74	-66	975
122-50	F2 Gold System	49700	9926	5245	92	-43	900
122-51	F2 Gold System	50008	10044	5245	78	-53	701
122-52	F2 Gold System	50058	10035	5245	75	-56	801
122-53	F2 Gold System	50008	10044	5245	74	-28	570

Drill Hole	Area	Mine Grid Northing	Mine Grid Easting	Mine Grid Elevation	Mine Grid Azimuth	Dip	Length (metres)
122-54	F2 Gold System	50008	10044	5245	78	-39	600
122-55	F2 Gold System	49700	9926	5245	89	-56	1251
122-56	F2 Gold System	50008	10044	5245	78	-69	999
122-57	F2 Gold System	50058	10035	5245	51	-44	747
122-58	F2 Gold System	50058	10035	5245	53	-59	823
122-59	F2 Gold System	50008	10044	5245	93	-64	888
122-60	F2 Gold System	50008	10044	5245	88	-67	1060
122-61	F2 Gold System	49700	9926	5245	101	-40	864
122-62A	F2 Gold System	50058	10035	5245	52	-64	867
122-63	F2 Gold System	50008	10044	5245	90	-68	981
122-64	F2 Gold System	49700	9926	5245	78	-51	855
122-65	F2 Gold System	50058	10035	5245	55	-68	465
122-66	F2 Gold System	50058	10035	5245	55	-60	501
122-67	F2 Gold System	49700	9926	5245	78	-56	1101
122-68	F2 Gold System	50058	10035	5245	45	-61	1002
122-69	F2 Gold System	50058	10035	5245	52	-66	1431
122-70	F2 Gold System	49700	9926	5245	83	-56	1170
122-71	F2 Gold System	49700	9926	5245	76	-62	1341
122-72	F2 Gold System	50058	10035	5245	49	-68	1155
305-01	F2 Gold System	49970	10006	5064	83	-1	474
305-02	F2 Gold System	49970	10006	5064	133	-49	567
305-02A	F2 Gold System	49970	10006	5064	133	-49	790
305-03	F2 Gold System	49970	10006	5064	108	-50	948
305-04	F2 Gold System	49970	10006	5064	106	-57	1122
305-05	F2 Gold System	50023	10015	5064	89	0	483
305-05-W1	F2 Gold System	50023	10015	5064	89	0	243
305-06	F2 Gold System	49970	10006	5064	106	-61	1326
305-07	F2 Gold System	50023	10015	5064	85	6	540
305-08	F2 Gold System	50023	10015	5064	87	-55	831
305-09	F2 Gold System	50023	10015	5064	85	-61	262
305-09A	F2 Gold System	50024	10015	5064	89	-60	975
305-10	F2 Gold System	49970	10006	5064	107	-63	1218
305-11	F2 Gold System	50024	10015	5064	90	4	489
305-12	F2 Gold System	49970	10006	5064	107	-66	1500
F2-100	F2 Gold System	49589	9790	5379	90	-70	771
F2-100A	F2 Gold System	49589	9790	5379	90	-70	1242
F2-100A-W1	F2 Gold System	49589	9790	5379	90	-70	651
F2-101	F2 Gold System	50361	10151	5351	131	-77	1050
F2-102	F2 Gold System	50361	10151	5351	114	-72	945
F2-103	F2 Gold System	50361	10151	5351	117	-72	165
F2-103A	F2 Gold System	50361	10151	5351	118	-68	745
F2-104	F2 Gold System	50400	10150	5351	122	-73	819
F2-64-W2	F2 Gold System	49733	10075	5360	77	-75	434
F2-64-W3	F2 Gold System	49733	10075	5360	78	-75	270

Drill Hole	Area	Mine Grid Northing	Mine Grid Easting	Mine Grid Elevation	Mine Grid Azimuth	Dip	Length (metres)
F2-64-W4	F2 Gold System	49733	10075	5360	78	-75	487
F2-78-W3	F2 Gold System	50025	10030	5373	93	-80	268
F2-82	F2 Gold System	49935	10430	5351	157	-81	221
F2-83	F2 Gold System	50280	10100	5351	90	-70	837
F2-84	F2 Gold System	49935	10430	5351	167	-81	1260
F2-85	F2 Gold System	50300	10100	5351	90	-67	897
F2-86	F2 Gold System	50300	10100	5351	90	-75	308
F2-86B	F2 Gold System	50298	10103	5351	88	-76	975
F2-87	F2 Gold System	50390	10000	5351	94	-79	1173
F2-88	F2 Gold System	50300	10220	5351	90	-72	864
F2-89	F2 Gold System	50349	10191	5351	94	-70	764
F2-90	F2 Gold System	50300	10220	5351	88	-61	690
F2-91	F2 Gold System	49550	10300	5351	93	-79	876
F2-92	F2 Gold System	50391	10155	5356	109	-72	558
F2-93	F2 Gold System	50300	9805	5371	89	-64	1482
F2-94	F2 Gold System	49560	10073	5370	90	-67	1201
F2-95	F2 Gold System	50146	9751	5379	89	-60	1590
F2-96	F2 Gold System	50410	9800	5363	46	-52	270
F2-96A	F2 Gold System	50410	9800	5363	92	-51	918
F2-97	F2 Gold System	50410	9800	5363	90	-58	999
F2-98	F2 Gold System	49554	10072	5372	88	-58	1074
F2-99	F2 Gold System	50146	9751	5379	87	-65	1281
HW-10	F2 Gold System	49721	10027	5365	78	-48	303
HW-5	F2 Gold System	49748	10000	5363	85	-64	309
HW-6	F2 Gold System	49748	10000	5363	87	-75	399
HW-7	F2 Gold System	49721	10027	5365	85	-52	309
HW-8	F2 Gold System	49632	10016	5365	86	-45	303
HW-9	F2 Gold System	49721	10027	5365	93	-47	321
						Total	**70134**

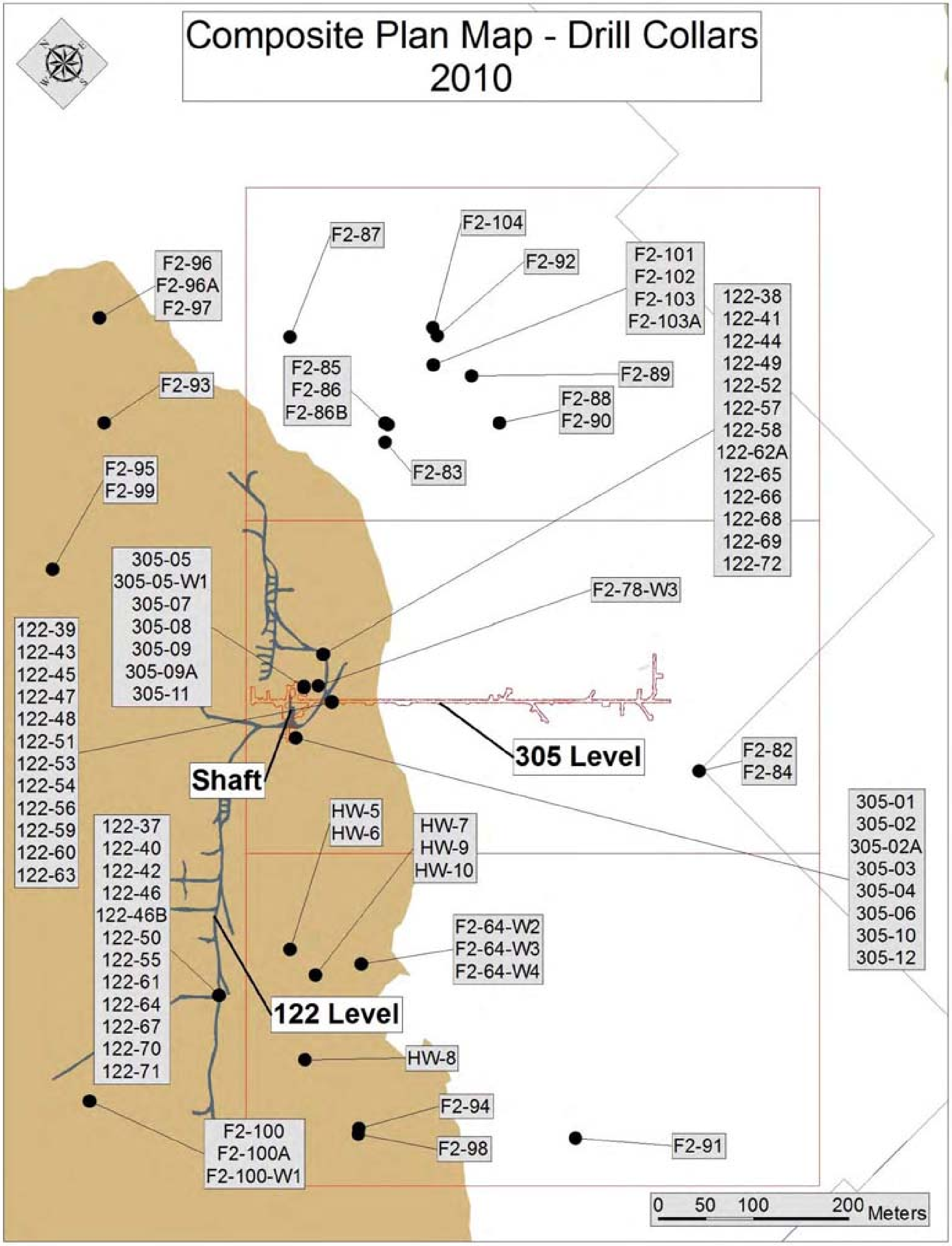
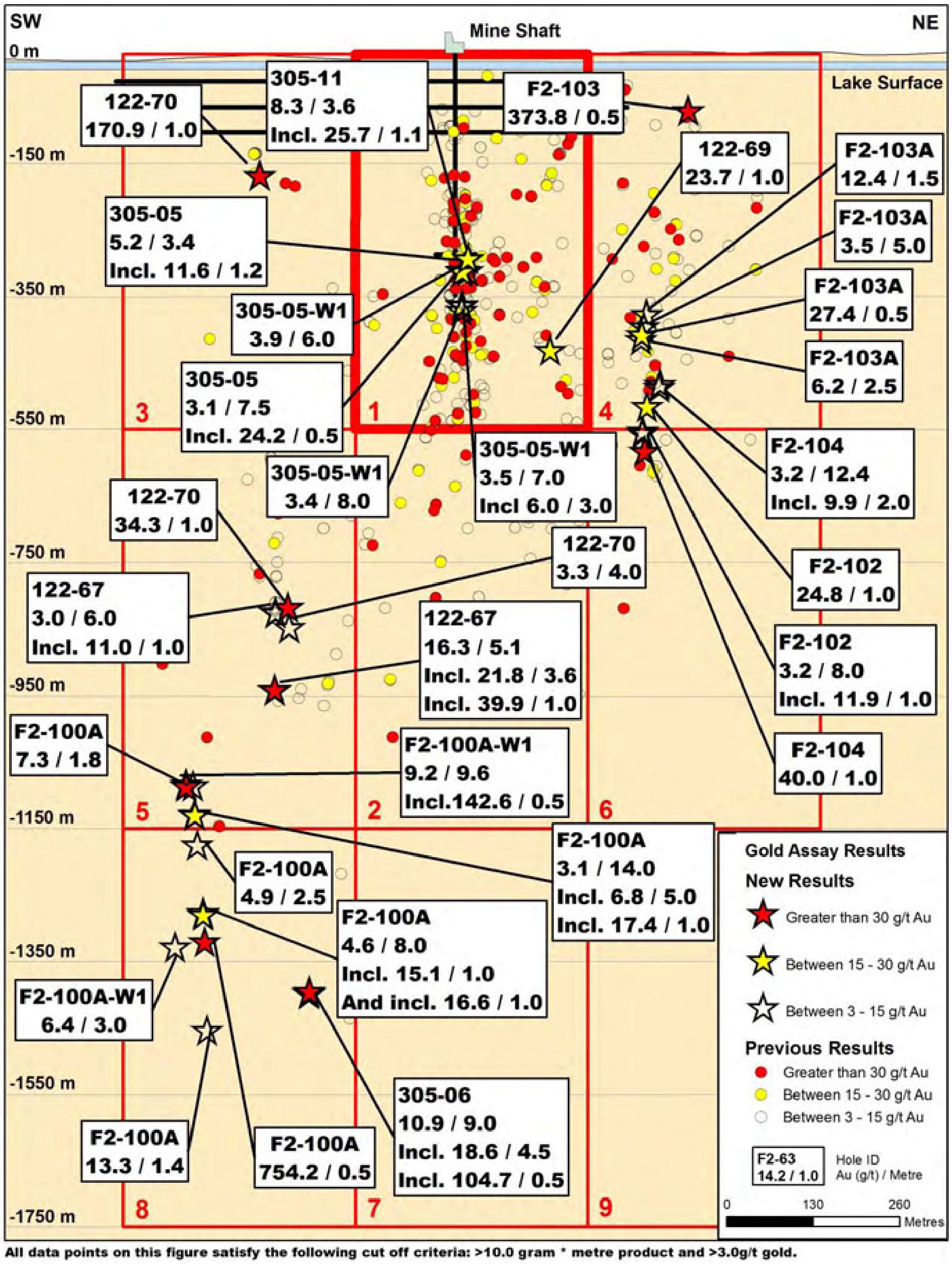
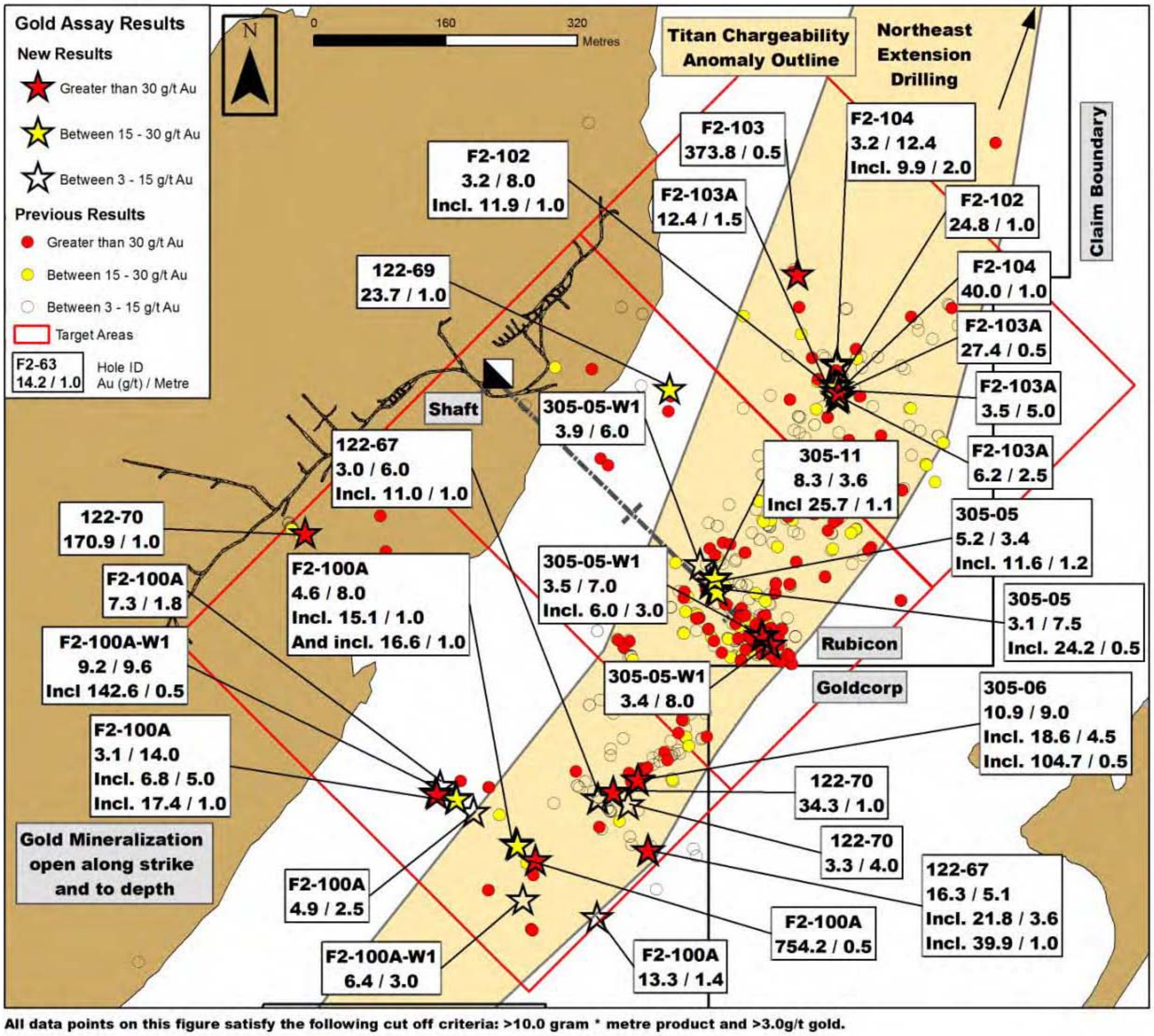


Figure 17: 2010 Drill Hole Collars (January to July 31, 2010)



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. All assays are uncut
Note: "New Results" as of August 18, 2010 News Release on drilling completed prior to July 31, 2010.

Figure 18: F2 Gold System composite long section (as of July 31, 2010).



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 All assays are uncut
Note: "New Results" as of August 18, 2010 News Release on drilling completed prior to July 31, 2010.

Figure 19: F2 Gold System Plan Map to July 31, 2010

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

In February 2008, the Company discovered the gold mineralization of the F2 Gold System. Between February 2008 and July 31, 2010, the Company has completed a total of 166,886 metres of drilling within the F2 Gold System, 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. Results continue to confirm the robust nature of the F2 Gold System. Intercepts included 22.0 oz/ton gold over 1.6 feet (754.2 g/t gold over 0.5 metres) at a vertical depth of 4331 feet (1320 metres) below surface in drill hole F2-100A and 4.16 oz/t gold over 1.6 feet (142.6 g/t gold over 0.5m) within a broader zone grading 0.27 oz/t gold over 31.5 feet (9.2 g/t gold over 9.6 metres) at a vertical depth of 3563 feet (1086 metres) below surface in drill hole F2-100A-W1. Drilling to the end of July 2010 within the greater F2 Gold System has intersected significant gold intercepts over a strike length of approximately 1,000 metres which extend to a depth of at least 1,453 metres. The F2 Gold System is open along strike and at depth. Based upon detailed interpretation of the results (in plan and section) the mine geologists have subdivided the F2 area into a number of sub parallel mineralized zones, based on geological parameters and hole to hole correlation of mineralization. The Author has reviewed the project data and agrees with the above interpretation.

Gold mineralization in the F2 Gold System itself is characterized by vein and sulphide replacement mineralization which is preferentially hosted in two main rock types, titanium rich basalts (high iron tholeiites) and felsic intrusive rocks (bounding units). The Ti basalts are fine grained and, where fresh example exists, comprise amphibole +/- plagioclase. Felsic intrusives where less altered are fine to medium grained albite, quartz +/- biotite bearing, sill like bodies. Both Ti basalts and felsic intrusives are heavily altered by potassium, (bioitite), iron carbonate (ankerite) +/- silica assicated with gold mineralization. Both rock types can be readily identified chemically on Al-Ti plots. Such plots are used to confirm geological logged rock types in areas of intense alteration. Extensive ultramafic rocks comprise the majority of the remainder of the F2 Gold System. Cross sections and level plans presented in this Report in Figure 20 to 23 and Appendix A show that these host rock types can be correlated over vertical distances of approximately 1500 metres and horizontal distances of approximately 1200 metres. The sections also show that the individual mineralized zones are bounded by the major rock types and can be correlated over vertical distances of greater than 300 metres and horizontal distances of greater than 150 metres. Sub-zones identified to date generally display a northeast strike, steep to vertical dip and a plunge on long sections of 70-80 degrees to the south-southwest. Examination of sectional data suggests that gold values in excess of 1 g/t successfully define the gold mineralized system with which higher grade sub-zones occur.

Several of the key Zones encountered to date are described below (note: mineralization is not limited to the identified zones listed below). Mineralized zones and geology are illustrated on two level plans (Figure 20 and Figure 21) and two cross sections in (Figure 22 and Figure 23). Please also refer to Rubicon news releases and Appendix 1 for complete listing of drill intercepts) and on 40 metre spaced sections in Appendix A.

These level plans and cross sections illustrate that high grade gold intercepts can be correlated over vertical distances of greater than 300 metres and horizontal distances of greater than 100 metres which, in the opinion of the Author, is very positive for lode gold systems at this stage of exploration. Favourable bounding geological units envelope mineralized zones and can clearly be correlated over distances of greater than 500 metres vertically and 500 metres laterally.

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 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 4357 feet (1328 metres) below surface. The style of mineralization is similar to that encountered in the F2 Core Zone. Mineralization in the Deep Central Area demonstrates a vertical continuity of at least 200 metres and a horizontal continuity of greater than 160 metres.

Southern Area (including the 122-10 Zone and the 122-40 Zone located 200 metres and 400 metres southwest of the Core Zone respectively). Results continue to confirm the robust nature of the F2 Gold System and more recently to depth in the Southern Area. Intercepts included 22.0 oz/ton gold over 1.6 feet (754.2 g/t gold over 0.5 metres) at a vertical depth of 4331 feet (1320 metres) below surface in drill hole F2-100A and 4.16 oz/t gold over 1.6 feet (142.6 g/t gold over 0.5m) within a broader zone grading 0.27 oz/t gold over 31.5 feet (9.2 g/t gold over 9.6 metres) at a vertical depth of 3563 feet (1086 metres) below surface in drill hole F2-100A-W1. Mineralization in the Southern Area demonstrates a vertical continuity of at least 300 metres and a horizontal continuity of over 200 metres.

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 metres) 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. The Crown Zone demonstrates a horizontal continuity of 200 metres and appears to extend vertically into the main F2 Gold Zone. 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 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). Mineralization in the Northern Extension Area demonstrates a vertical continuity of at least 400 metres and a horizontal continuity of greater than 120 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. Mineralization in the West Limb Area demonstrates a vertical continuity of at least 500 metres and a horizontal continuity of greater than 200 metres.

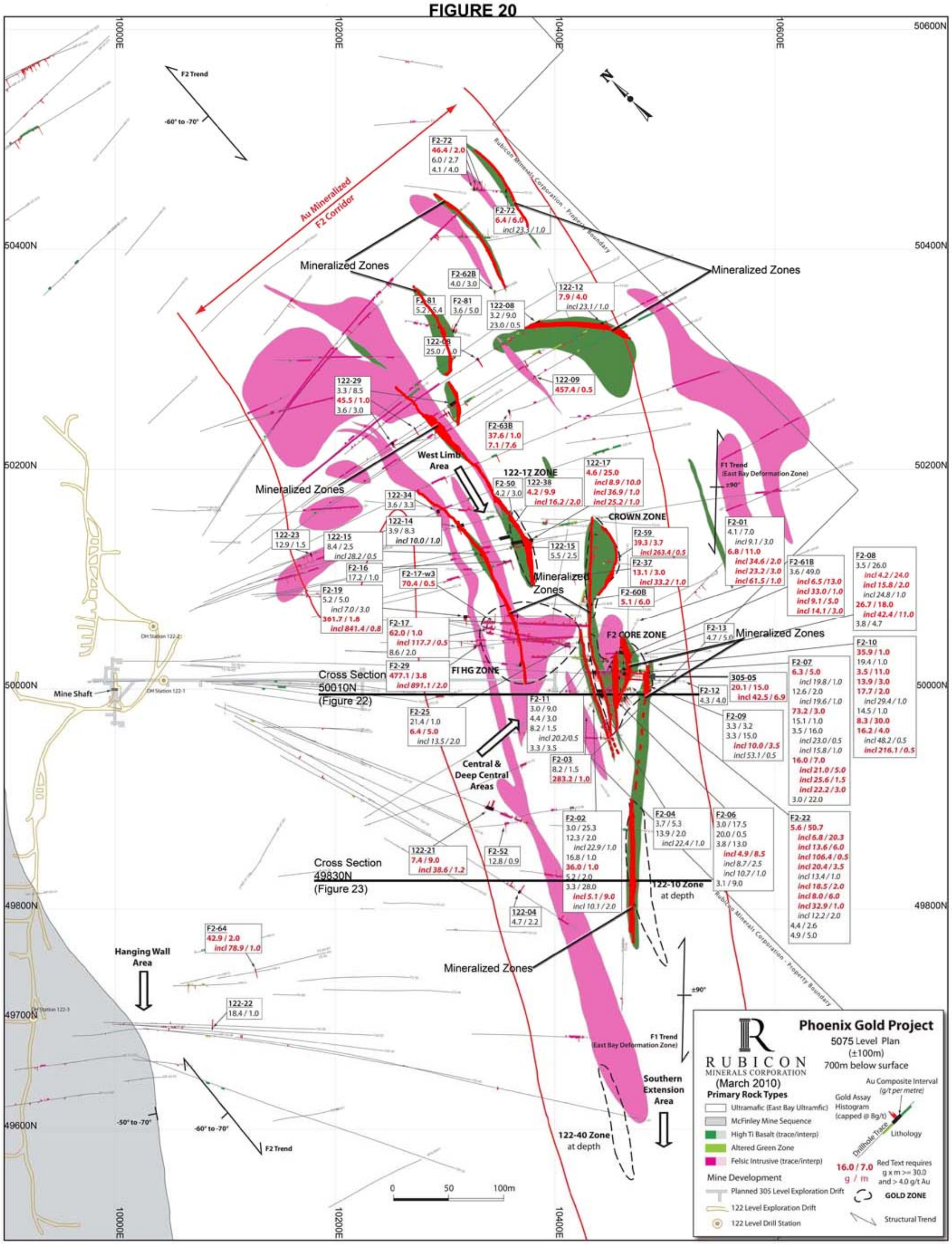


Figure 20: F2 Gold System Level Plan 5075 Elevation
(surface elevation = 5350 metres)

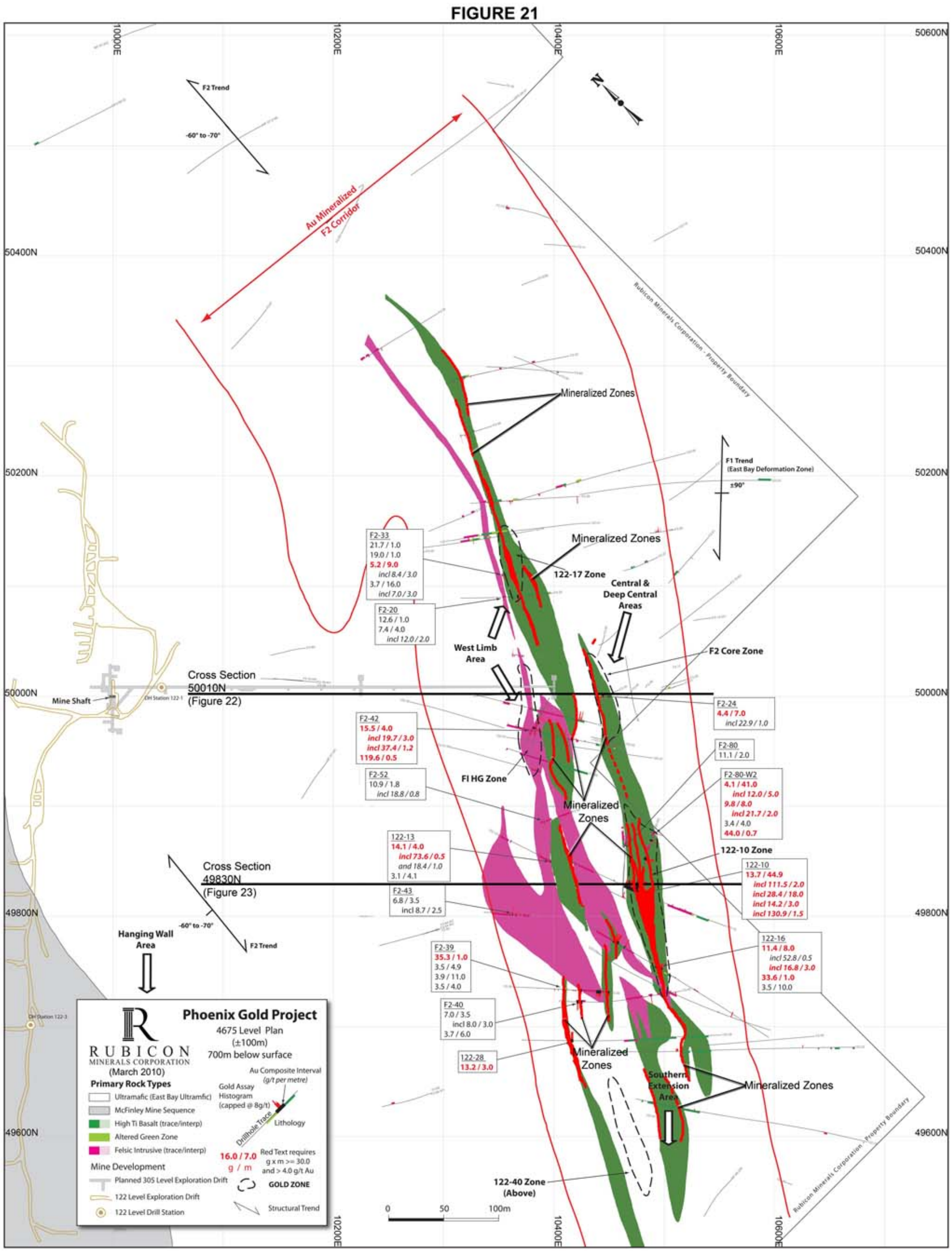


Figure 21: F2 Gold System Level Plan 4675 Elevation
(surface elevation = 5350 metres)

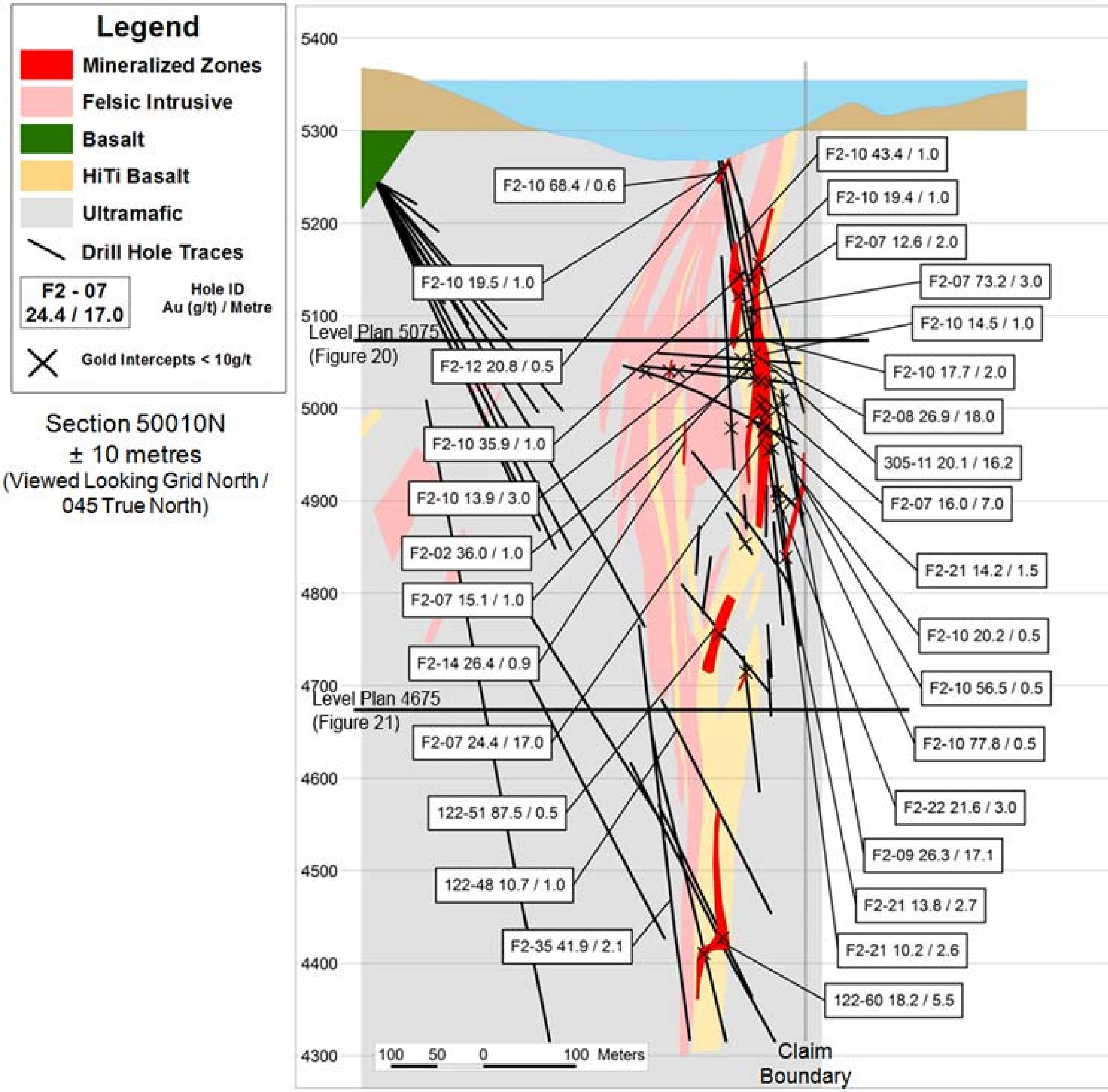


Figure 22: Gold System Cross Section 50010 North (Core area)
(surface elevation = 5350 metres)

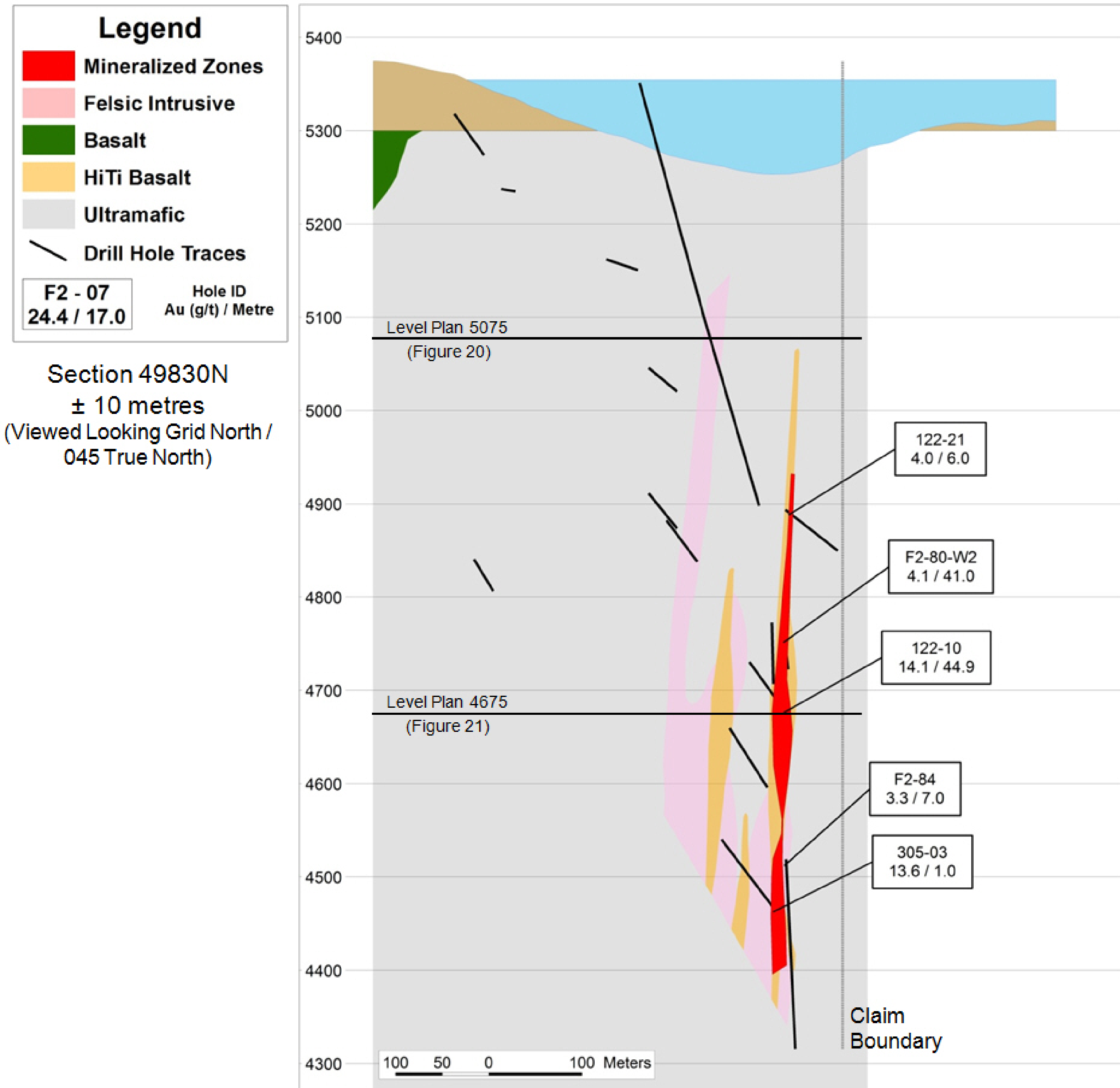
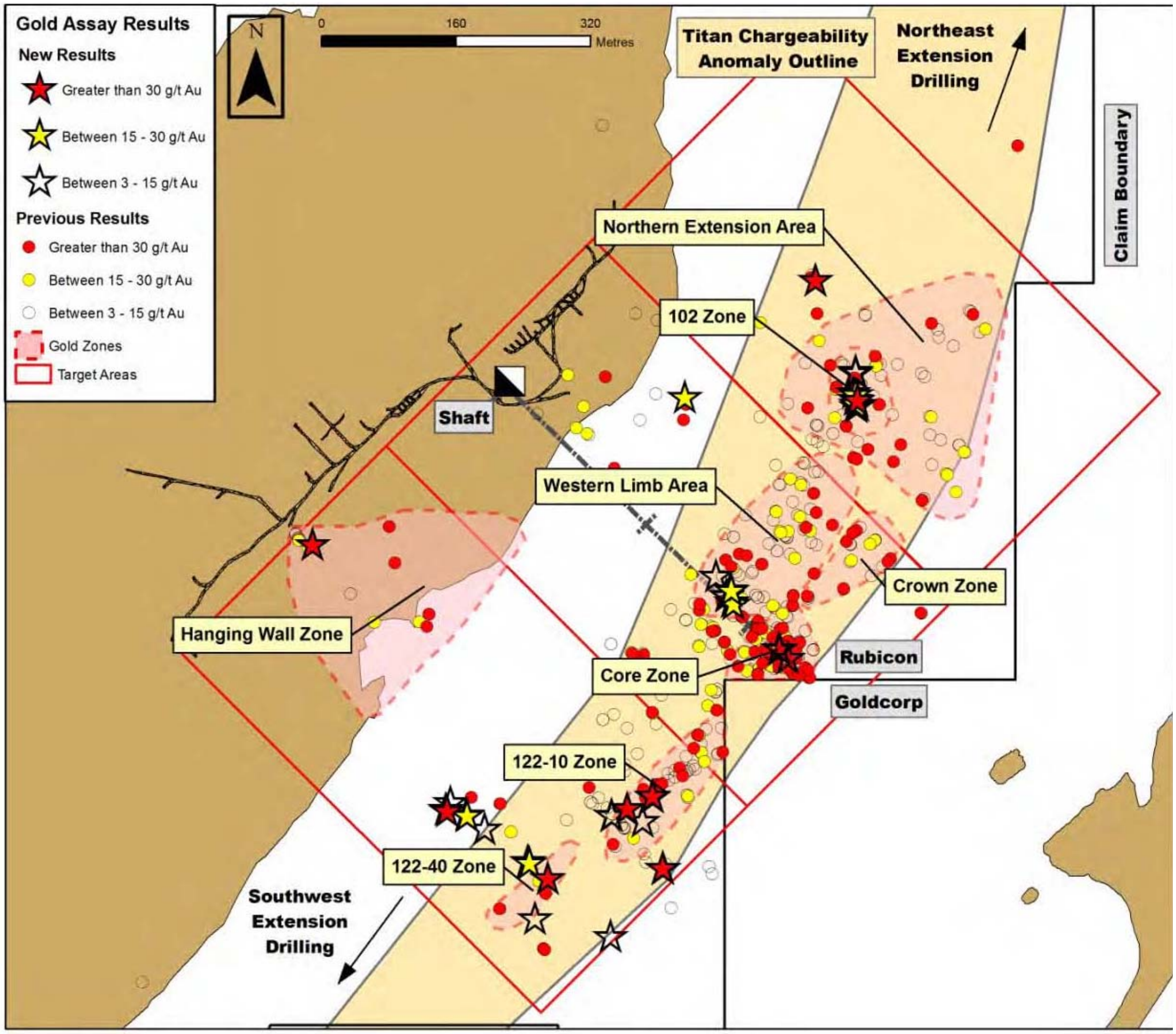


Figure 23: F2 Gold System Cross Section 49830 North (122-10 area)
(surface elevation = 5350 metres)



†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. All assays are uncut
Note: "New Results" as of August 18, 2010 News Release on drilling completed prior to July 31, 2010.

Figure 24: F2 Gold System Plan Map zone outlines

12. SAMPLING METHOD AND APPROACH

12.1 SAMPLING METHODS

Refer to George (September 2010) for details.

12.2 SAMPLING OR RECOVERY FACTORS

Refer to section 12.1 above for sampling details.

Core recoveries are considered excellent for the F2 Gold System drilling and are typically in the 100% recovery range.

12.3 SAMPLE QUALITY, REPRESENTATIVENESS, AND SAMPLE BIAS

Refer to George (September 2010) and Thomas, R., et al, (October 2009) for details and analysis related for all project data up to April 30, 2009.

IoGlobal reviewed all of the assay data and performed QAQC analysis for a specific list of drill holes from the F2 Gold System – Phoenix Gold Project in Red Lake Ontario for the period May 1, 2009 through to July 31, 2010. Based on this review, the overall QAQC performance for the data analyzed is considered acceptable.

Few blank samples (0.29%) fail the batch assessment criteria threshold of 55ppb (Figure 25 and Figure 26). Over time however a relatively high number of blank samples are observed to lie above 25 ppb but below the 55 ppb threshold used (5.3% of the blanks analyzed). Review of ongoing laboratory performance is worthy of investigation to assess the possibility of contamination. The detection limit for gold is 5 ppb.

Noticeable improvement in blanks performance is observed from May 2010 onwards (possibly due to improved lab procedures), however further investigation is warranted. The following is recommended:

- An audit of the sample preparation facility at the SGS Red Lake laboratory where samples are being processed focusing on sample prep area cleanliness and pulverization bowl cleaning procedures

- Adjustment of blank insertion practices to ensure some blanks are being submitted directly after high grade samples. A review of results after a one month period should determine whether any carry over is occurring

- If after additional monitoring performance does not improve, Rubicon should consider quartz washing between each sample to prevent carry over contamination from high grade samples.

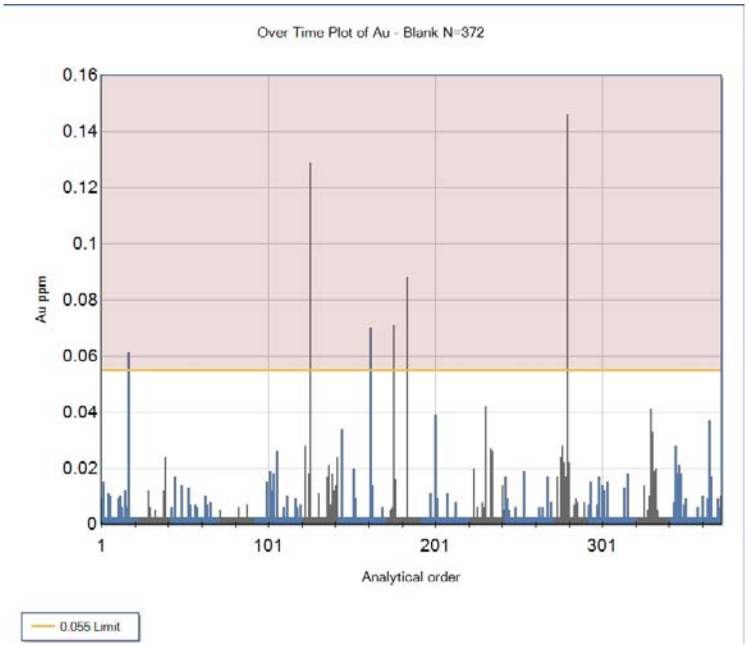
In addition, a low bias was observed in reported values for standards CDN-GS-2C and 3D (prior to June 2009) this has been resolved and standards performance has been acceptable from June 2009 onwards.

Precision data for all repeat types is considered low but acceptable for a nuggety gold deposit. The robust CV value for method FAA313 is greater than 15% suggesting non normal error distribution. Precision improved after November 2009 which coincides with modifications of laboratory procedures including implementation of a 50 g fire assay 'FAA515' (increased from 30 g fire assay 'FAA 313').

Note that it is difficult to interpret the significance of umpire data due to the high intra laboratory variability observed, which is consistent with the nuggety nature of the mineralization.

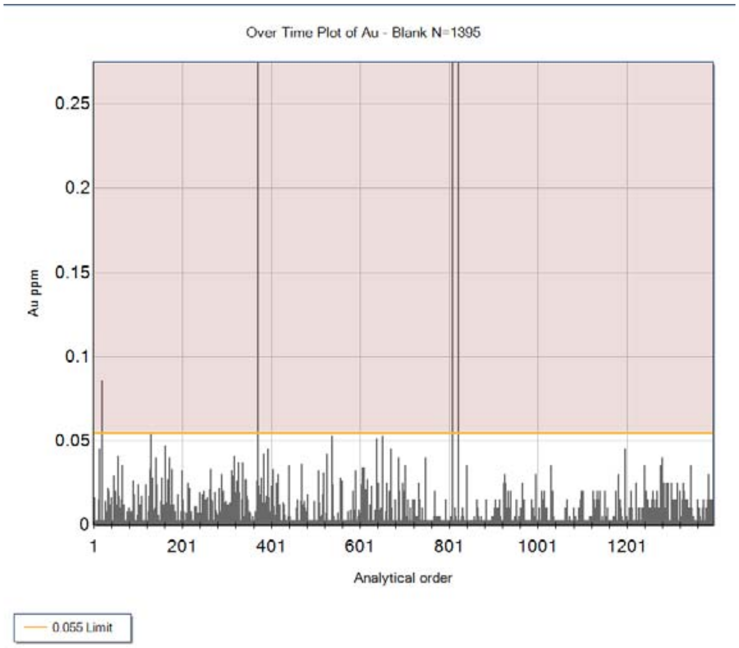
The recommendations from IoGlobal are under consideration by Rubicon management. The lab audit will be scheduled at the earliest convenience and the implementation of other IoGlobal recommendations will be assessed after the audit.

Figure 25: Standard: Blank Lab: SGS Method: FAA313 Element: Au



Number of Tests	Count Failed	Percent Fail
372	6	1.61

Figure 26: Standard: Blank Lab: SGS Method: FAA515 Element: Au



Number of Tests	Count Failed	Percent Fail
1395	4	0.29

12.4 ACCURACY - MULTIPLE STANDARD PERFORMANCE VS. TIME

A consistent negative bias is observed in a number of standards analysed by method FAA313. Although a majority of samples still pass QA criteria, this level of bias is significant. The analysis shows that the low bias is resolved in September 2009 and Rubicon have advised IoGlobal that this is consistent with the expected outcome resulting from the lab changing the flux used in the assay process (as recommended by Smee in 2009, Rubicon in-house report).

Observation of the raw data indicates that use of method FAA313 ceased in November 2009 as can be observed from the summary graphs above and below (Figure 27 and Figure 29), the bias issue is not observed for method FAA515.

The summary bias plots below also illustrate the consistent small bias with standards analysed by method FAA313.

Specific issues with standards GS 30b and 6 are observed. GS 30b is a high grade standard (expected value 29.21 ppm) and is over range for technique FAA515 thus the observed bias is in fact just an artifact of the value used for over range reporting (Figure 28 and Figure 30).

There is insufficient data for standard GS 6 for the bias observed to be considered significant.

The potential thus exists for underestimation of grade based on assay data via method FAA313 in particular during the time range specified above.

Figure 27: Lab: SGS Element: Au Method: FAA313

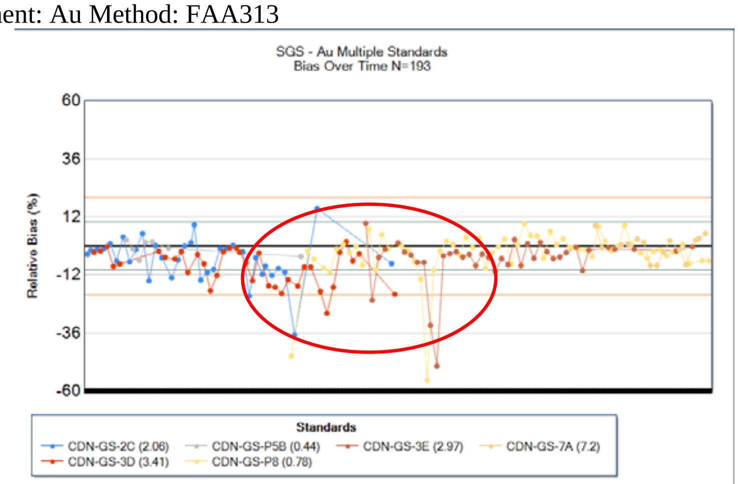
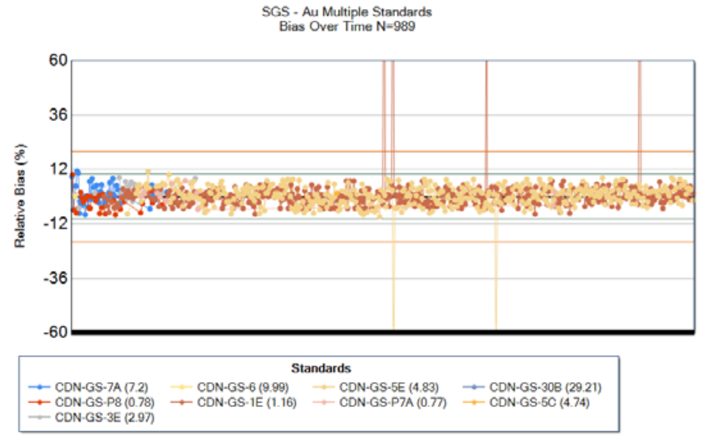


Figure 28: Lab: SGS Element: Au Method: FAA515



12.5 STANDARD BIAS PLOT (ORDERED BY GRADE)

Figure 29: Lab: SGS Method: FAA313 Method: Au

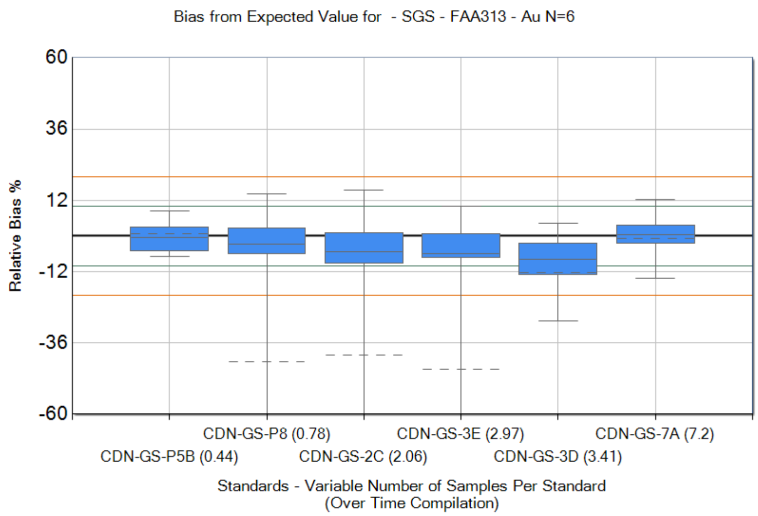
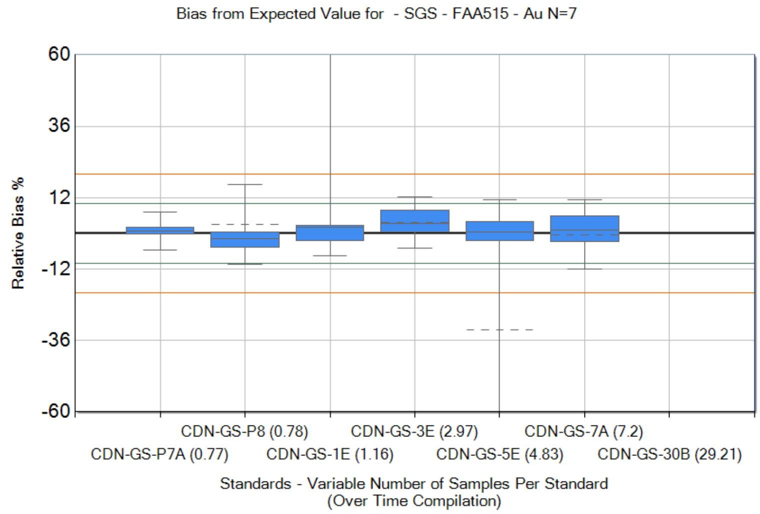


Figure 30: Lab: SGS Method: FAA515 Method: Au



12.6 FIELD REPEATABILITY

The observed variability is high consistent with a nuggety gold deposit, and considered acceptable. The error model is generally normal, consistent with acceptable sampling practices

12.7 LABORATORY REPEATABILITY

Precision at the pulp stage is low for both methods with a significant contribution to the overall sampling error (see table above), this is not uncommon in nuggety gold systems (Figure 31 and Figure 32). For method FAA313 in particular, a robust CV of greater than 15% is recorded which is suggestive of non normal sampling error.

Note that method FAA313 was used until November 2009 and then method FAA515 was used thus the improvement in precision may not relate directly to the method change (specifically the increase in fire assay charge size) as in general it would not be expected that this degree of change in sample size would cause such a significant improvement. It may be instead that the change in method coincides with a change in lab practices or perhaps the nature of material being sampled (e.g. less nuggety or more quartz rich leading to better pulverization).

12.8 PULP DUPLICATE

Figure 31: Lab: SGS Au - FAA313

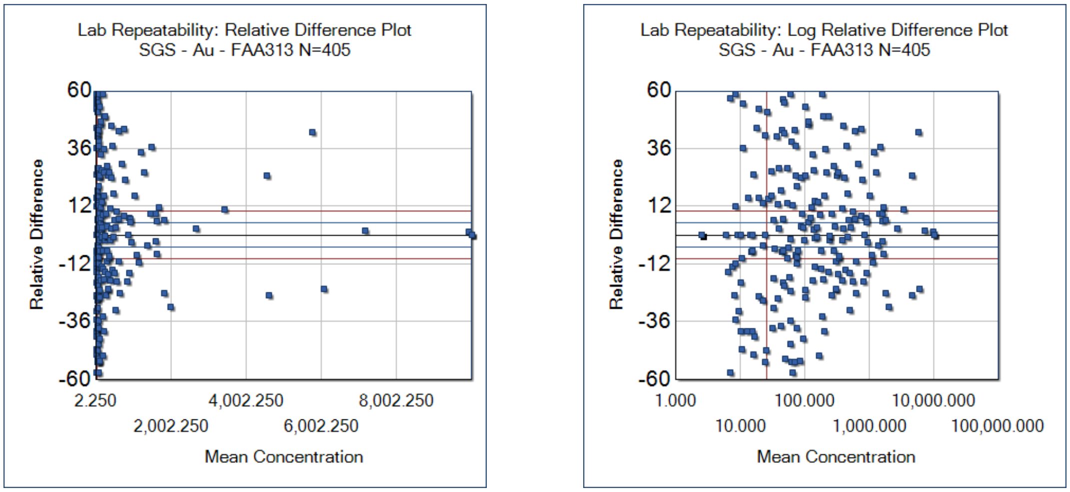
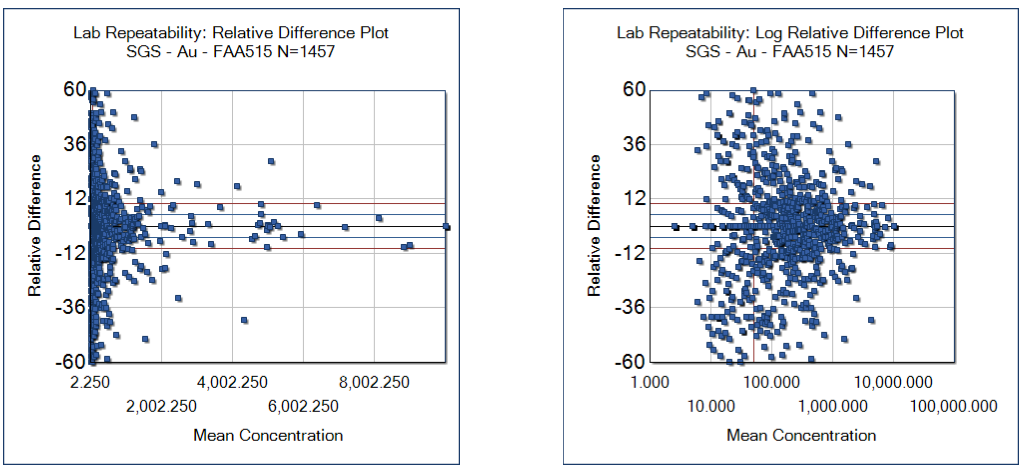


Figure 32: Lab: Au - FAA515



12.9 UMPIRE ASSAYING

Greater than 10% bias is observed between FAA515 and the two ALS check methods, Au-AA24 and Au-GRA22. However, the low number of umpire samples and the high intra lab variability related to the nuggety nature of mineralization, mean it is difficult to assess the significance of this bias. It should be noted that only a pulp umpire sample can be reasonably interpreted as relating to issues in lab performance, IoGlobal do not have information as to the nature of the umpire samples.

13. SAMPLE PREPARATION, ANALYSES 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 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, locally quarried quartz or granite boulder material) 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 30 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 14 of this report.

Rubicon initiated an assay check sample program in 2009 where 5% of the sample pulps are collected and sent to an independent ISO certified laboratory for assay recheck. Standards and Blanks are inserted to provide quality control on the re-assays samples. Results from this sample check assay program are reviewed for accuracy and tracked in an action log as part of the standard QAQC procedures. Failures are 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 or Company employees trained and supervised by Rubicon personnel, at a secure building with locked doors on the Phoenix Gold Project site.

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. Samples are analyzed for gold using the FA process on 30g 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 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. Starting in October 2009 assay sample size was increased to 50g.

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 or FA gravimetric finish are deemed to supersede gold values produced by standard FA owing to the larger size of sample analyzed and/or 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.

13.1 SAMPLE PREPARATION

Individual samples typically ranged from 0.5 kilogram to 2 kilograms 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.

13.2 ASSAY PROCEDURES

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 metres 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).

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.

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 kilogram 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.

SGS Mineral Services

Samples are analyzed for gold using the FA process on 30g 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 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. Starting in October 2009 assay sample size was increased to 50g.

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.

In May 2010 IoGlobal of Vancouver, BC was contracted to manage the Phoenix assay data and provide independent quality control and quality assurance reporting and database auditing. Data quality is monitored and checked on a regular basis to ensure data accuracy and lab performance.

14. DATA VERIFICATION

In the opinion of the Author, Rubicon's QAQC 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 diamond drilling 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").

Data review and verification included this site visit and review of the following: drill sections and plans with geological interpretations (1:1000 and 1:500 scale), drill core logging procedures and facilities, QAQC procedures, independent QA/QC analysis and core cutting facilities, core storage, drill collar locations where available, drill core and related geological units, alteration and associated mineralization intersected, database and discussions with company geologists and staff.

Based on the complete assay database as of July 31, 2010, the Author cross-checked the composite calculations prepared by the Company and found no material errors.

The Author used 3-D Autocad to prepare independent cross sections through the F2 Gold System to cross-check the Company's interpretation.

While preparing the polygonal vertical long sections for the sub-zones of the F2 Gold System the Author ensured that the X-Y co-ordinates of the drill hole pierce points correlated with the tabulated composite co-ordinates and further, confirmed that the Z (easting) co-ordinate of each pierce point was correct. The location of each set of sub-zone polygons were then viewed in 3-D Autocad in plan and section views to ensure that the pierce points were all in the same geologically constrained unit. Only a few (less than 0.5%) of the total pierce points needed to be reclassified into another sub-zone.

The Company provided the Author with independent third party verification of the following items:

- Independent verification of database management (IoGlobal).
- Independent verification of composite calculations (IoGlobal).
- Independent verification of QAQC procedures (Smee & Associates).
- Independent QAQC analysis and verification (IoGlobal).
- Independent verification of Surpac block model assumptions, input parameters and variogram analysis (Gemcom).

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 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 QAQC 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.

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 QAQC 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.

15. ADJACENT PROPERTIES

The Author has reviewed in detail information published relating to Goldcorp's Red Lake operations (Crick 2006 and Blais et al 2011). The Author has no means of verifying the content of the published information relating to the Goldcorp property, however, the documents by Crick and Blais were written to NI 43-101 standards by Qualified Persons as defined in NI 43-101.

The Author (George 2008) prepared an NI 43-101 compliant report on the geological potential of Gold Eagle's Bruce Channel discovery which is now owned by Goldcorp.

Reference has been made to Goldcorp properties adjacent to the Property elsewhere in the Report and it is made clear that such references apply to the Adjacent Properties.

The reader is cautioned that information presented on similar properties in this section is not necessarily indicative of mineralization on the Phoenix Gold project that is the subject of this Report.

16. 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. This deposit is separate to the F2 Gold System described herein.

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

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 completed 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%);
- Sulphur 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 on more representative bulk samples is planned by the Company.

Subsequent to the preliminary testwork, Rubicon has carried out extensive specific gravity measurements on over 5400 individual drill core samples, results of which are summarized below in Table 17.

Table 17: Drill Core Specific Gravity Measurements

Rock Type	Average SG	# SG Measurements
Ultramafic_flow	2.92	1,121
Peridotitic komatiites	2.87	2
Komatiitic basalt	2.98	361
Talc-rich unit	2.89	1476
Spinifex flow	3.02	17
Mafic flow	2.95	29
Basalt	2.89	187
High_titanium_basalt	2.97	751
Rhyolite	2.73	2
Dacite	3.04	2
Ultramafic_intrusive	3.01	4
Hornblendite	3.16	1
Pyroxenite	2.99	1
Serpentinite	2.29	307
Lamprophyre	3.07	2
Mafic_intrusive	2.94	117
Gabbro	2.92	41
Altered_dyke	2.87	1
Intermediate_intrusive	2.83	43
Diorite	2.77	43
Felsic_intrusive	2.67	721
Granodiorite	2.70	1
QP	2.73	3
QFP	2.70	12
FP	2.68	31
Altered Green Zone	2.94	59
Alteration Zone	2.94	17
Shear zone	2.94	3
Breccia Zone	2.89	6
Quartz Breccia Zone	2.78	21
Fault	2.87	10
Annealed_fault	2.88	1
Fuchsite_fault	2.75	2
carbonate vein	2.96	1
quartz vein	2.72	17
quartz vein with sulphides	2.68	2
quartz vein with tourmaline	2.63	1
quartz-carbonate vein	3.08	1
sulphides vein	3.03	3
Argillite	2.82	6
Iron formation	2.84	3
IF - Silicate facies	3.00	1
		5,430
	Average SG	**# SG Measurements**
	2.88	44

The average specific gravity for the mineralized samples is in excess of 2.85 as used in the resource calculation and is supported by the drill core specific gravity database.

17. MINERAL RESOURCE AND GEOLOGICAL POTENTIAL ESTIMATES

17.1 INTRODUCTION

The primary objective of this Report is to provide initial resource and geological potential estimates for the F2 Gold System which was discovered in February 2008.

17.2 BACKGROUND CONSIDERATIONS RE ESTIMATION OF RESOURCES AND GEOLOGICAL POTENTIAL

Geological and management personnel of the Archean gold mines of the gold districts of Canada (Timmins, Kirkland Lake, Red Lake, Bissett, Yellowknife, etc.) have intuitively understood for over a century the serious sampling issues related to the assessment of the gold content of gold bearing structures using diamond drilling. The standard operating procedure for decades by experienced gold developers was "drill for structure" and "drift for grade". This was basically the standard operating procedure for the majority of the Archean gold mines that have been historically opened in Canada. Most were discovered on the basis of significant surface showings and were initially explored by shallow shafts and drifting on the vein. However, as districts became well established in the post World War 2 era, drilling of small surface showings along trends within and along strike from established districts became a favoured exploration methodology.

Exploring for new Archean gold mines in overburden or water-covered areas must rely completely on drilling to define new zones of subcropping gold mineralization. Similarly, in-mine exploration at depth and along strike commonly must rely on drilling of wide-spaced holes to provided indications of lateral or vertical extensions of known ore bodies.

In the past 8 years, as a result of corporate needs, there have been NI 43-101 reports prepared (a) for the Dome, Hoyle Pond, and Pamour mines in the Timmins camp, Ontario (Rocque et al 2006, Couture 2003), (b) for the Campbell and Red Lake Mines in the Red Lake camp, Ontario (Crick et al, 2006 and Blais et al 2011), and (c) the Musselwhite Mine in the Pickle Crow area, Ontario (Mah 2006). The aforementioned reports, all of which were, at the time of publication available on SEDAR, provide significant information relating to grade estimation issues in typical Archean vein-type gold deposits in Ontario. The information is relevant to the issues relating to sampling this type of gold deposit by drilling and in the experience and view of the Author, highlights the relevance of the grade estimation issue of lode gold deposits in general.

It is informative to review the documented experience from the Red Lake Mine. For many years Goldcorp and Placer Dome utilized a 10-5-2 strategy whereby all assays greater than 10 ounces per ton were cut to 10 ounces, all assay between 5 and 10 ounces cut to 5 ounces and all assays between 2 and 5 ounces were cut to 2 ounces. This practice was shown by Goldcorp to be materially underestimating both grade and tonnage at the mill (Twomey, T and McGibbon S., 2002). After extensive data collection and years of production history and mill recovery reconciliation, Goldcorp currently uses individualized capping levels consisting of the mean plus 3 to 4 standard deviations of all assays that make up the composites for each of the more than 35 sub-zones within the High Grade Zone area for estimation of mineral reserves (Crick, D., et al., 2006). According to Goldcorp's 2006, NI 43-101 report, the practice of using the 10-5-2 cutting approach was still in effect for other parts of the Red Lake Mine outside the High Grade Zone (Crick, D., et al., 2006).

Over the past several decades, geostatisticians (Pitard, 1993a, b, 1998, 2002, Ingamells and Pitard, 1986) have published extensively on gold sampling theory and all recognize that the primary and most problematic issue is "Nugget Effect".

Typically, in Archean vein-type gold deposits, gold is very rarely uniformly distributed throughout the vein structure but rather, occurs as clusters of small particles or single masses of spectacular "nuggety" gold. This random, unpredictable distribution of gold influences all sampling of gold mineralization, whether it be (1) exploration drill core, (2) close-spaced underground stope planning drill core, (3) channel sampling of drift faces, development raises and sublevels, (4) sampling of mined ore by underground car or truck sampling or belt sampling after primary crushing in the mill. These same statisticians also point out that once the sample is acquired and sent to an assay laboratory it is crushed and then subdivided into a smaller sub-sample for fine grinding from which is ultimately take a smaller sample that is submitted to the assay laboratory (commonly 30 grams of material, know as one-assay-tonne). The whole process, which has been industry standard for decades, has a high risk that the final one-assay-tonne sample will not be representative of the material originally sampled.

When one considers (a) the small number of grams of gold that are required to produce economic grades in a tonne of ore, then considers (b) the small volume of that small amount of gold, compared to the volume of one tonne of ore and (c) further considers the volume of core in a single diamond drill hole passing through that tonne of ore, the issues implicit in sampling gold bearing veins for grade estimates become apparent. Table 18 provides a simple summary of the above facts.

Table 18: Volumetric Issues Regarding Sampling Vein Systems by Drilling

Core Size	Core Diam (cm)	Core Vol. (cm^3 /metres of core)
BQ	3.637	1,870
NQ	4.763	3,207
HQ	6.350	5,700

Au Grade		**Au Vol.**	**Ore volume per tonne**	**Ratio Ore vol/Au vol.**
(g/t)	(oz/T)	(cm3)	(cm3@SG 2.8)	
4	0.117	0.25	357,615	1,430,500 to 1
8	0.233	0.50	357,615	715,200 to 1
16	0.467	1.01	357,615	354,100 to 1
32	0.933	2.01	357,615	177,900 to 1
64	1.867	4.03	357,615	88,700 to 1

The ratio of the volume of gold per volume of a tonne of ore is in the range of 1:89,000 to 1:1,430,000 depending on the gold grade.

The ratio of the volume of one drill hole through the volume of one tonne of ore is in the range of 1:60 to 1:190 depending upon the diameter of the drill core.

The two aforementioned ratios coupled together illustrate just how high the odds are against getting a representative sample of gold in the core passing through the tonne of rock.

The reader is cautioned that information presented on similar properties in this section is not necessarily indicative of mineralization on the Phoenix Gold project that is the subject of this Report.

17.3 GEOEX RESOURCE ESTIMATE

17.3.1 Introduction and Methodology

The mineral resources are defined in terms of the NI-43-101 regulations (See Appendix 2). Mineral resources estimates for the Project are summarised in the following sections, with additional details provided in Appendix 3 to the Report.

Geological sections and plans at scales of 1:1000, 1:500 and 1:200 were reviewed by the Author. These plans and sections included a set of geological sections that were generated and interpreted by an independent geological consultant. Sections were selected at a tight spacing of 20 metres through the F2 Gold System and were based on all available geological and assay information. They show that major rock types can be correlated on section to depths of 1500 metres and over a strike length of approximately 1200 metres. The Author reviewed selected drill core from the

F2 Gold System, reviewed geological logging and sampling protocols used by project staff and agrees with the geological interpretation derived from the geological sections. Gold mineralization ranging from low (>1 g/t) to high grade is observed within (i.e. is bounded by) major mapped geological units. As described above, the geological sequence is sub-vertical to steep west dipping. Illustrative examples of sections and plans are included in the body of this Report and the complete set of geological sections at 40 metre spacing (for ease of reference) is reproduced in Appendix A in this Report.

The QAQC protocols of the Company have been independently reviewed and approved by a third party consultant. The Company also had an independent third party consultant audit the composite calculations. The Author is of the opinion that the database underlying the Geoex resource estimates is suitable for the purposes of this report.

The Author prepared both 3g/t and 5g/t assay composites tables in 3D AutoCad to allow inspection of the distribution of significant gold mineralized intervals excluding a large number (>4000) lower grade intercepts (>1 g/t gold) which are incorporated in the geological cross section interpretation presented in Appendix A. Significant drill intersections within bounding geological units and mineralized sub-zones were observed to conform closely to bounding geological units and are largely aligned in the direction of the EBDZ, i.e. they display a northeast trend and sub-vertical to steep westerly dip.

Individual mineralized zones can demonstrate local horizontal continuity of greater than 150 metres and vertical continuity of greater than 300 metres (see Appendix A and 3-2). Drill testing of gold-bearing units was carried out on approximately 55 metre spacing to a depth of 500 metres below surface. From 500 metres to 1000 metres below surface the drill spacing averages between 60 to 70 metres. Drill spacing from 1000 metres to 1200 metres averages approximately 100 metres where drilling has been carried out.

The Author has reviewed all of the technical data relative to the resource estimate and concludes there is sufficient data to reasonably interpret the geology of the vein systems in plan and sectional views and to prepare resource calculations based up industry standard polygonal long section analysis. Given the average drill spacing (discussed above), only inferred resources have been estimated at this time.

Over 90% of the gold in the resource estimate is contained within two main bounding rock types, high Ti-basalts and felsic intrusive. The rock types occur in two main areas, the Core Zone and the West Limb area (refer to Figures 20 and 21). The Core Zone contains four separately identified Ti basalts, termed the F2B, Crown, F2BE and F2BE1 and one felsic intrusive unit the F2FI .The West Limb area contains three separately identified Ti basalt units the WLB1, WLB2 and WLB3 and four felsic intrusive units the WLFI, WLFI2, CFI and CFIE units. Individual Ti basalt units can be traced for distances of greater than 500 metres along strike and vertical distances of greater than 1000 metres as shown on both cross sections and long sections in Appendix A and 3-2, respectively. Felsic intrusive units can also be traced for greater than 500 metres along strike and vertical distances of greater than 1000 metres although these units tend to have a stronger vertical component than the Ti basalt.

In the opinion of the Author, the continuity demonstrated by the bounding geology and mineralized zones, combined with the drill spacing through the mineralized system justifies the inclusion of all mineralized intercepts which meet the economic cut-off criteria of 5 g/t gold and 10 gram x metre product (core length) into the resource estimate in the area drilled to a depth of 1200 metres. This cut-off grade is based on preliminary operating cost estimates for an underground mining operation in the F2 Gold System (See Section 17.3.2). The Author has reviewed all project specific data and concludes that the continuity of bounding geological units and mineralized zones as illustrated in Figures 20, 21, 22 and 23 supports the inclusion of outlying polygons into the resource estimate.

The resource database used in the estimation of the inferred resource is comprised of 161 "significant composites". In the Author's view, the Company has taken a conservative approach and has defined a "significant composite" as a composite interval satisfying both a minimum grade of 5 grams per tonne gold and a 10 gram x metre product (core length) as well as the additional criteria of containing a minimum grade of 5 grams per tonne gold over a horizontal thickness (interpreted true thickness) of 1.2 metres. The Author reviewed the project data and notes the vertical nature of the ore body and the competent nature of the host rocks. In the Author's experience, lode gold systems which have permissive geometries and host rock competence and which employ selective narrow mining methods would support a minimum mining width of 1.2 metres. The Author is aware of examples in lode gold systems where this has been the case, one being the Golden Patricia Mine which produced 750,000 ounce of gold using a 1.2 metre mining width. Another is the Lupin Mine in the NWT. There are an additional 96 intercepts with greater than 5 grams per tonne gold and a 10 gram x metre product (core length) but less than 5 g/t gold over a 1.2 metres horizontal width which are not used in the resource estimate but demonstrate extending continuity around resource blocks (See Appendix 3) as well as 122 intercepts between 3 g/t and 5 g/t (that meet the 10 gram gold x metre product) and 700 anomalous intercepts (> 2.5 gram gold x metre product and < 10.0 gram gold x metre product and greater than 2 g/t gold) which were not included since they are below the selected cut-off. However, these excluded intercepts do attest to the presence of a robust system and likely point to potential areas where closer spaced drilling may define additional resources that meet the 5 gram cut-off criteria.

The complete sets of cross sections provided in Appendix A and the polygonal long sections in Appendix 3-1 clearly illustrate the continuity, bounding geology, and drill spacing through the mineralized system. To aid in further illustrating the continuity of individual mineralized zones, the Author has, in Appendix 3-1, presented in addition to the polygons utilised in the resource estimate, the pierce points (in red) for intercepts from 3 to 5 grams and polygons (dashed line perimeter) for pierce points that meet the cut-off screens but have a horizontal width less than 1.2 metres. While these additional pierce points do not meet the inferred resource parameters they do demonstrate the continuity of individual mineralized zones and indicate areas that merit additional drilling.

Pursuant to the CIM Standards of Mineral Resource and Mineral Reserve estimation it is the Qualified Person's (the "Author") responsibility to select an estimation method, parameters and criteria appropriate for the deposit under consideration. The F2 Gold System has sufficient drilling to warrant an inferred resource estimate, however as the resource is currently comprised of 22 Zones, there are statistically insufficient data for each zone (and their subzones) to apply rigorous statistical analysis. Therefore, in the Author's opinion, at this stage of the project, polygonal long section analysis is the most appropriate resource estimation method for structurally complex gold systems such as the F2 Gold System. An initial block model analysis was completed by the Company and was reviewed and accepted by the Author as a cross check of the polygonal model results and assumptions and the results are discussed below.

Quantitatively the polygonal and block model methodologies produce similar total grade-tonnage results as would be expected since they are based on the same spatial database and any variance between the two methods would be related to differences in interpolation and geometric assumptions. Since the polygons selected are derived from inspection of the geological data and since they have dimensions well within the observed continuity of geological, structural and mineralized zones, the polygonal approach is considered by the Author to be most representative of the observed data at this stage of exploration compared to other methods which are less intuitively related to the source data. The ability to relate estimates to observed, rather than modeled, geological data is considered by the Author to be of prime importance at the early stages of resource estimation, i.e. the polygonal method can clearly be validated through inspections of geological, structural and assay data.

As more data become available to allow refinement of statistical parameters for individual zones and sub zones, other modeling techniques may or may not be required. It is noted that in Red Lake mining operations and, historically, at many lode gold mining operations in the Canadian Shield, classical polygonal estimations have been, and continue to be used along with block modeling methods depending on individual circumstances.

The mineral resource estimates were determined using industry standard polygonal volumetrics on vertical long sections oriented mine grid north-south (azimuth 45 degrees true) viewed from mine grid east to west. The drawings and measurements were done in 3D AutoCad.

Polygons are constructed around composite pierce points. The individual polygons are constrained by:

- intersections with adjacent polygons;
- by half the distance to adjacent drill holes that intersect the plane of the polygon but do not intersect mineralization or intersected mineralization that clearly does not have economic potential;

- by intersection with crown pillar allowance at the subsurface interface; and by intersection with property boundaries.

The area of each polygon was determined in 3D Autocad. The horizontal width of the polygon perpendicular to the plane of the intersection was calculated in the resource spreadsheet based upon the core width, the dip and azimuth of the hole at the long section pierce point and the strike direction of the long section. The volume of the polygon was determined by multiplying the area from the vertical section by the horizontal width at the pierce point on the long section. Tonnage is calculated by multiplying the volume of the polygon (cubic metres) by the average specific gravity (2.85 assumed for this Report based upon a representative database of specific gravity measurements). Average grade is estimated by the weighted average of the sum of the polygon tonnes x grade divided by the total tonnes.

Since the mineralized zones are subparallel to the vertical longitudinal sections, calculated horizontal widths closely approximate the true widths of the composites.

Resource calculation tables and inferred resource polygons on longitudinal sections showing the limits of respective bounding units are presented in Appendix 3.

17.3.2 Compositing and Cut-off Grades

As an initial step in the resource estimation, the Author reviewed the database including all significant composited drill hole intersections, defined as those having a minimum grade of 3 grams per tonne (0.09 ounces per short ton) and a grade-thickness (core length) product of 10 gram-metres. All composites in the resource database meet or exceed this minimum threshold. These composites are presented in Appendix 1, Table Appendix 1-2.

As discussed in Section 17.3.1, the resource estimate is based on composites having a grade equal to or greater than a cut-off grade of 5 grams per tonne (0.15 ounces per short ton). The 5 gram cut-off is based upon preliminary estimates of operating costs (See Table 20) of $153 per tonne provided to the Author by the Company’s engineers, and the Author based on his experience has no reason not to rely upon this estimate. A 5 gram per tonne cut-off grade equates to $153 per tonne at a gold price of $1,040 per ounce and equates to $240 per tonne at $1,400 per ounce. The Author, based on his recent experience in resource estimation and evaluation of other narrow vein-type lode gold deposits, is qualified to provide the opinion that the preliminary cost estimates used in this Report are sufficiently comprehensive and reasonable. Further, in Red Lake, Goldcorp (Blais et al 2011, Section 17.1.11) use a cut-off grade of 4 grams per tonne for resource estimates on the Cochenour Mine to depths of 1200 metres. For deep underground mineralization at Red Lake-Campbell Goldcorp (Blais et al 2011) use a cut-off of 6.1 grams per tonne (3.2 grams per tonne for incremental resource blocks).

Table 19: Preliminary Operating Cost Estimate

Manpower	$85.82 per tonne
Power	$12.87 per tonne
Fuel	$1.35 per tonne
Explosives	$3.00 per tonne
Bits and steel	$3.00 per tonne
Ground support	$6.00 per tonne
Mill costs	$20.00 per tonne
Fill Plant	$14.00 per tonne
Ventilation	$2.00 per tonne
Roads	$1.00 per tonne
Water	$1.00 per tonne
Tailings	$2.00 per tonne
Reclamation	$1.00 per tonne
Total	**$153.04 per tonne**

Comparison with Nearby Projects

Although cut-off grades at the Phoenix Gold Project are derived solely from internal analysis of current costs and modeled throughout, the selected cut-off of 5g/t compares well with the Madsen estimate (5g/t extending to >1500 metres depth, Claude Resources NI 43-101 report), the Cochenour estimate (Blais et.al., 2011) and parts of the Red Lake Mine even though mining at the Red Lake Mine is taking place at levels beyond the range of the current F2 Gold Project resource estimate.

In general, mineralization at the F2 Gold System is considered most similar to the described Campbell and Footwall Zones at the Red Lake Mine, both in terms of average gold grades and style of mineralization compared to the very high grade HGZ deposits.

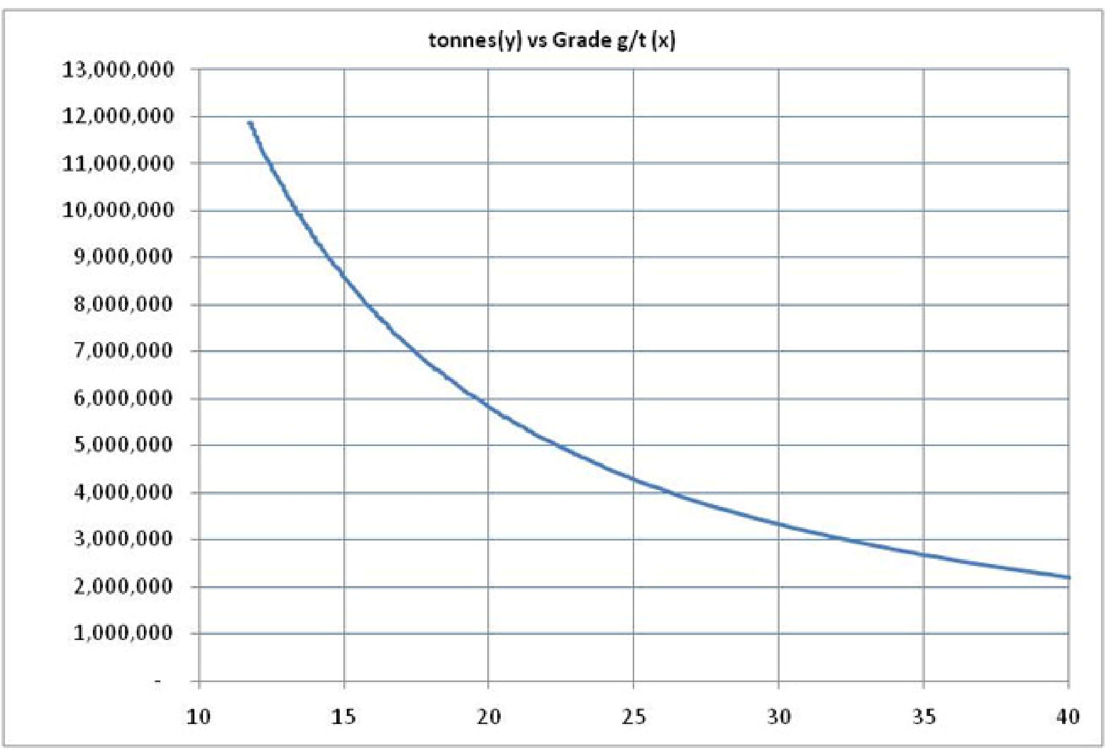
The reader is cautioned that information presented on similar properties in this section is not necessarily indicative of mineralization on the Phoenix Gold project that is the subject of this Report.

17.3.3 Grade-Tonnage and Cut-off Grade – Tonnage Curves

Figures 33 and 34 illustrate the grade-tonnage curve and cut-off grade for the 3 gram cut-off database between 0 and 1200 metres below surface. The curves clearly illustrate and confirm the results of the polygonal inferred resource estimate at a cut-off grade of 5 grams per tonne (5.5 million tonnes with average grade of 20.3 grams gold per tonne (uncapped)) and also clearly illustrate for the reader the potential impact of higher or lower cut-off grades on the resource grade and tonnage.

Figure 33: Cumulative Tonnes (Y axis) vs Cut-Off Grade (X axis) g/t (uncapped data)

Figure 34: Cumulative Tonnes (Y axis) vs Average Grade (X axis) g/t (uncapped data)



17.3.4 Polygonal Area of Influence and Shape

Detailed cross sections and level plans presented in this Report show that bounding host rock types can be correlated over distances of approximately 1500 metres vertically and 1200 metres horizontally. The sections also show that individual mineralized zones can be correlated over vertical distances of greater than 300 metres and horizontal distances of greater than 100 metres. Thus the maximum observed continuity is in the vertical dimension which is close to the plunge direction.

The Author has selected an elliptical area of influence with a minor axis radius of 37.5 metres and a major axis radius of 75 metres with the major axis plunging steeply to the south parallel to the local and regional structural plunge. The dimensions reflect distances that are well within the observed horizontal and vertical dimensions and continuity of the known mineralization.

It should be noted that the selection of polygon size for the polygonal inferred estimate was based solely on the analysis of the geological and assay information and observed continuity of mineralized zones as represented by the illustrative sections set out in Appendix A and bounding geological units presented on long sections in Appendix 3-2 to this Report.

In order to validate the resulting polygonal inferred estimate, a separate block model was created using the same dataset as the polygonal resource (see Section 17.3.7 below) and was reviewed by the Author. For reference purposes, it is noted that the search parameters utilized in the polygonal resource estimate which were derived from geological data are less than those utilized in the block model derived from standard two times variogram range search parameters for inferred block model resource estimates. The orientations of the polygonal search ellipse as derived from geological data and the independently derived orientation of the search ellipse for the block model derived by variogram analysis are similar. It is concluded by the Author that this variogram analysis independently validates the selection of polygon size and orientation utilized in the polygonal resource estimate.

It should also be noted that 60 percent of the polygons comprising the 5 g/t gold and 10 gram x metre product (core length) base case resource estimate, have dimensions less than the maximum polygon ellipse radius parameters of 75 metres vertical and 37.5 metres horizontal (8,845 square metres). Based on the strong continuity of bounding geological units and mineralized zones, the remaining 34 percent of the polygons which utilize the maximum polygon dimensions also demonstrate, in the view of the Author, reasonable prospects for economic extraction.

The Author concludes that drilling density and observed continuity of mineralization and geology is consistent with the definition of inferred resources in NI 43-101, that the resource "can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity."

Under the definition of Mineral Resource in NI 43-101 is that all resources must be "in such form and quantity and of such grade and or quality that it has reasonable prospects of economic extraction". The aforementioned economic criteria that have been applied to the database that underlies the current resource estimate meet the "reasonable prospects of economic extraction" standard.

17.3.5 Capping Analysis

Analysis of the F2 Gold System composite data (Figure 33) indicates the presence of several gold populations within the F2 Gold System dataset which is entirely consistent with geological observations. Strong continuity of high grade mineralization is demonstrated in areas where sufficient drilling has taken place (refer to Figures 20 through 23 for illustrative plans and sections and Appendix A and 3-2 for complete sections). Accordingly, treatment of the data as one coherent, log normally distributed data set is not valid and top cutting is thus not warranted at this time. Utilizing the geological constraints within the F2 resource area, there are currently well over 30 sub-zones present each of which requires adequate sample density to develop an appropriate approach to top cutting. Top cutting should be reconsidered once more data, including bulk samples, are collected allowing for enhanced interpretation and proper zone allocations.

However, notwithstanding the above discussion of multiple gold populations at the F2 Gold System, the Author has applied the 10-5-2 empirical cap (that is still in use at parts of the Red Lake Mine) to the F2 Gold System inferred resource estimates (polygonal and block model) in order to assess the impact of very high grade intercepts. In addition, the Author presents both polygonal and block modeled estimates to allow a comparison of the results from both methods. According to the Goldcorp 2006 NI 43-101 report on the Red Lake Mine, the 10-5-2 capping is still applied at the Campbell mine and in some sulphide zones. As noted above, more sophisticated top cutting strategies should be considered for the F2 Gold System as more data becomes available for individual sub-zones at the F2 Gold System. In the interim, the Author considers that the use of 10-5-2 provides a provisional capping estimate that allows the reader to assess the impact of cutting high grade gold values.

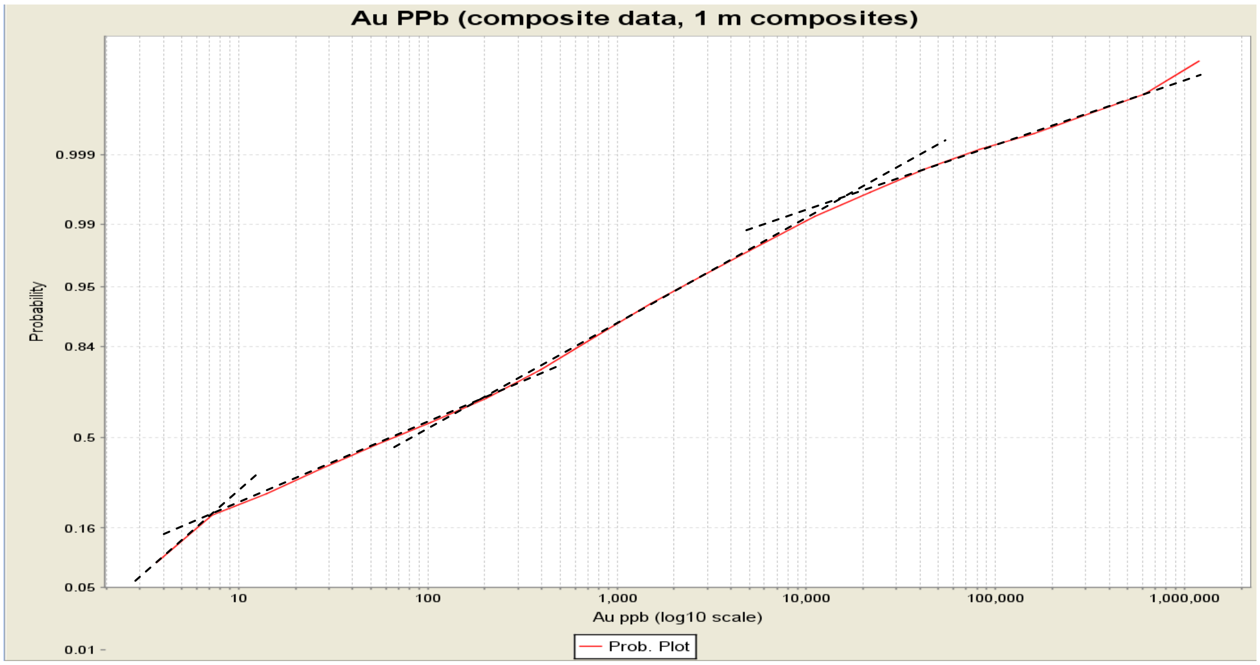


Figure 35: Probability Plot of Au ppb composite data:

Based on the analysis of all data on geological sections and in 3D AutoCad, and the parameters discussed above, the Author prepared the inferred polygonal resource estimate for the F2 Gold System. An initial block model analysis was completed by the Company and was reviewed and accepted by the Author as a check of the polygonal model results and assumptions and the results are discussed below. Both the inferred polygonal resource estimate and the block model inferred resource estimate were prepared on an uncapped and capped basis. The Author also derived a separate estimate of geological potential on a capped and uncapped basis incorporating a range for both tonnage and grade. All of these estimates have an effective date of July 31, 2010. Please note that the numbers have been rounded from the detailed resource estimates contained in Appendix 3 of the Report.

17.3.6 Geoex Polygonal Resource Estimates – Uncapped and Capped

Table 20 summarizes the Geoex polygonal resource estimates. Details of the calculations and the details of the composite database are presented in Appendix 3.

Table 20: Geoex Inferred Resource Estimate

Polygonal Model Inferred Mineral Resource Estimate (5 g/t gold cut-off and 10 gram x metre product (core length) – surface to 1200 metres below surface)				
	Gold (Uncapped Grade)		10-5-2 oz Capped Gold Grade*	
Inferred Tonnes	**Inferred gold grade (g/t)**	**Inferred Ounces**	**Inferred gold grade (g/t)**	**Inferred Ounces**
5,500,000	**20.34**	**3,597,000**	**17.29**	**3,057,000**

Inferred resources are too speculative geologically to have economic considerations applied to them and there is no certainty that the inferred resources will be converted to measured and indicated resources.

*10-5-2 refers to an empirical capping strategy that caps gold values greater than 10 oz/ton to 10 oz/ton, those between 5 and 10 oz/ton to 5 oz/ton, those between 2 and 5 oz/ton to 2 oz/ton. Values less than 2oz/ton remain uncapped.

The stated mineral resources are in situ and undiluted and figures are rounded.

17.3.7 Block Model Validation of Polygonal Resource – Uncapped and Capped

In order to validate the polygonal model, the Author reviewed the results of a second inferred resource estimate derived independently using block model analysis. The block model was prepared using Surpac Version 6.1.4 software as follows:

The block model estimation was performed using the same data set used for the polygonal resource estimate. Drill hole assay data were reviewed and a composite interval of 1.0 metre was selected for the data set. During the compositing process, Surpac software declustered the data to address uneven spatial assay distribution. Variogram analysis was performed and block size optimization was carried out. Verification of Surpac block model assumptions, variogram analysis and input parameters was carried out by an independent third party.

The results of the variogram analysis are as follows:

Variogram parameters
- Major axis (dip direction – near vertical): 36.0m radius

Anisotropy Ratios
- Semi major axis (strike direction): 1.40 (ratio to major axis) or 25.7m radius
- Minor axis (across strike direction): 3.40 (ratio to major axis) or 10.6m radius

Search ellipse parameters
- First Axis (strike direction): 13.40 degrees (Mine Grid)*
- Second Axis (plunge direction): 69.00 degrees
- Third Axis (dip direction): 10.00 degrees
- Inferred resource estimate used search parameters of 2 times variogram ranges
- Max search distance of major axis: 72.000 metres

*Mine Grid zero degrees azimuth = 45 degrees clockwise rotation to magnetic North.

The variogram results are generally consistent with the geological model used in the polygonal estimation having two axes that approximate the observed geological and mineralized trend of the EBDZ (northeast). The plunge of the second axis is also generally consistent with the observed plunge in the geological model (70-80 degrees) used in the polygonal estimate.

Block Model Validation Inferred Resource

The block size selected for the block model was based on a block size optimization analysis performed using Surpac. The search method selected was inverse distance squared. The search radius employed was two times the variogram ranges (72 x 51 x 21 metres) and is consistent with standard block model methodology for inferred resources. A minimum of three samples and maximum of five samples were selected as requirements for populating each block.

It is noted that the standard 2x variogram search parameter dimensions used to classify the block model inferred resource are larger than the polygons used in the polygonal estimate derived from analysis of sectional data which lends independent support to the polygon size selected in the polygon model which was derived independently from analysis of sectional geological and assay data.

The block model was constrained utilizing surfaces for the following:
The lake bottom;
The claim boundary; and
The hanging wall geological contact to the F2 system.
Based on the foregoing, the following results are derived.

Table 21: Block Model Validation Inferred Resource (5 g/t) (at July 31, 2010)

Cut-off grade (g/t)	Inferred Tonnes	Uncapped block model estimate to 1200 metres below surface		10-5-2* Capped block model estimate to 1200 metres below surface	
		Inferred gold grade (g/t)	Inferred Ounces	Inferred gold grade (g/t)	Inferred Ounces
5.0	6,017,000	16.49	3,190,000	15.69	3,035,000

Inferred resources are too speculative geologically to have economic considerations applied to them and there is no certainty that the inferred resources will be converted to measured and indicated resources.

*10-5-2 refers to an empirical capping strategy that caps gold values greater than 10 oz/ton to 10 oz/ton, those between 5 and 10 oz/ton to 5 oz/ton, those between 2 and 5 oz/ton to 2 oz/ton. Values less than 2oz/ton remain uncapped.

The stated mineral resources are in situ and undiluted, and figures have been rounded.

On an uncapped basis, the block model estimates are within 9.4% of the tonnage, 18.9% of the grade and 11.3% of the total contained ounces of the uncapped polygonal estimate. On a capped basis, the block model estimates are within 9.4% of the tonnage, 9.3% of the grade and 0.7% of the total contained ounces of the capped polygonal estimate. While the Author does not consider the block model the most appropriate method for this type of deposit, these variances provide strong supporting validation for the preferred polygonal estimate reported above. Capping has been carried out to allow an evaluation of its effect. As additional data becomes available, additional studies of statistically based capping may be required.

The Author evaluated the effect of using a smaller block model search ellipse (equivalent to the size of the polygonal ellipse) instead of the 2 times variogram range which resulted in no material difference to the stated block model inferred mineral resource estimate.

For comparison purposes only, it is noted that the average mined grade at Red Lake, Campbell and Cochenour Mines was 20.1 g/t gold.

The reader is cautioned that information presented on similar properties in this section is not necessarily indicative of mineralization on the Phoenix Gold project that is the subject of this Report.

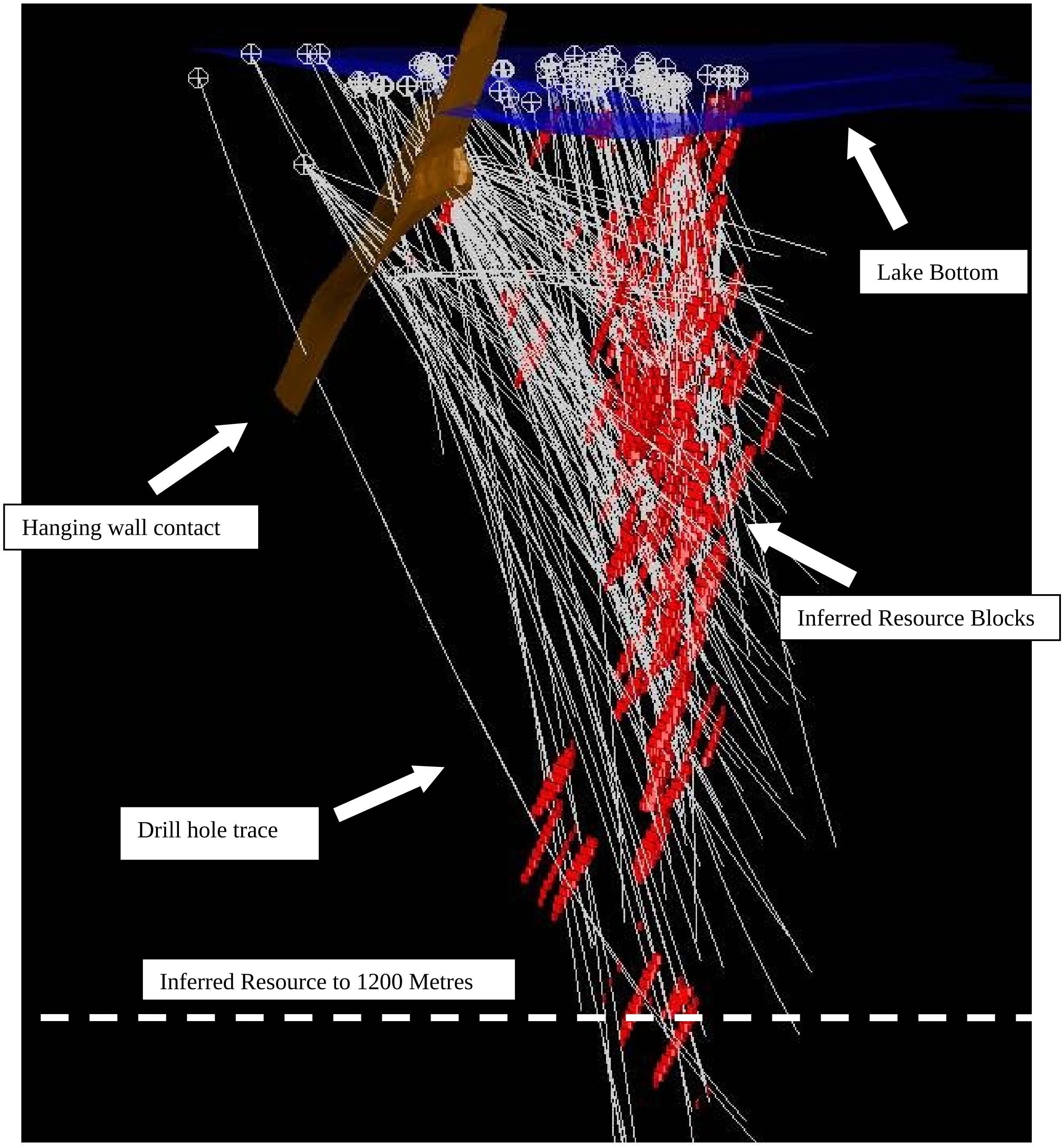


Figure 36: Resource Block Model looking grid north block containing > 5 g/t Au

17.4 GEOEX GEOLOGICAL POTENTIAL ESTIMATE

Opinions on the geological potential of a property are permitted under Sections 2.3(2) of NI 43-101 provided that the necessary cautionary language is appended to any reference to the geological potential estimate, and the basis for determining the geological potential is stated.

In addition to the above referenced inferred mineral resource estimates, the Author carried out an evaluation of geological potential between 0 and 1500 metres below surface, based on an analysis of the distribution of current drilling (strike length of 898 metres as of July 31, 2010) and opportunity for infill and expansion drilling to depth. The system remains open along strike and to depth beyond the current limit of drilling.

The geological potential is based on the projection and extrapolation of the inferred resource present between 0 to 500 metres below surface as this area has the highest drill density of one drill hole per 55 m^2 and contains an inferred resource of 2,988,000 tonnes grading 26.55 g/t gold containing 2,550,000 ounces of gold. In a portion of the area between 500 and 1500 metres below surface, drilling density is lower but still sufficient to qualify resources where drilling has been carried out. In the opinion of the Author, based on a review of project data, experience from elsewhere in Red Lake and general observations on lode gold deposits, the grade and tonnage profile of the area above 500 metres is likely to be replicated to depth with additional drilling. The Author estimates exclusive of the inferred resources, geological potential on a uncapped basis of between 1,670,000 and 4,360,000 tonnes grading 21.2 to 29.2 g/t gold for an additional 1,300,000 to 5,600,000 ounces of gold. If the 10-5-2 capping described above were applied, these estimates of potential would be reduced to 800,000 to 4,300,000 ounces of gold grading between 16.9 g/t and 23.2 g/t gold. A 10% upside and 20% downside potential for both tonnes and grade has been incorporated to address the possible uncertainty of the geological potential estimate.

The Geological potential described above is illustrated in Figure 37.

The potential tonnages, grades and ounces set forth in the analysis of geological potential are conceptual in nature, as there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. Potential estimates are separate from the inferred mineral resources stated above.

This Report amends and supersedes the Author's report dated January 11, 2011 (the "January 2011 Report"). The reader should not refer to the January 2011 Report for any information whatsoever, including the mineral resource and geological potential estimates contained therein. The mineral resource and geological potential estimates contained in this Report amend and supersede the estimates contained in the January 2011 Report.

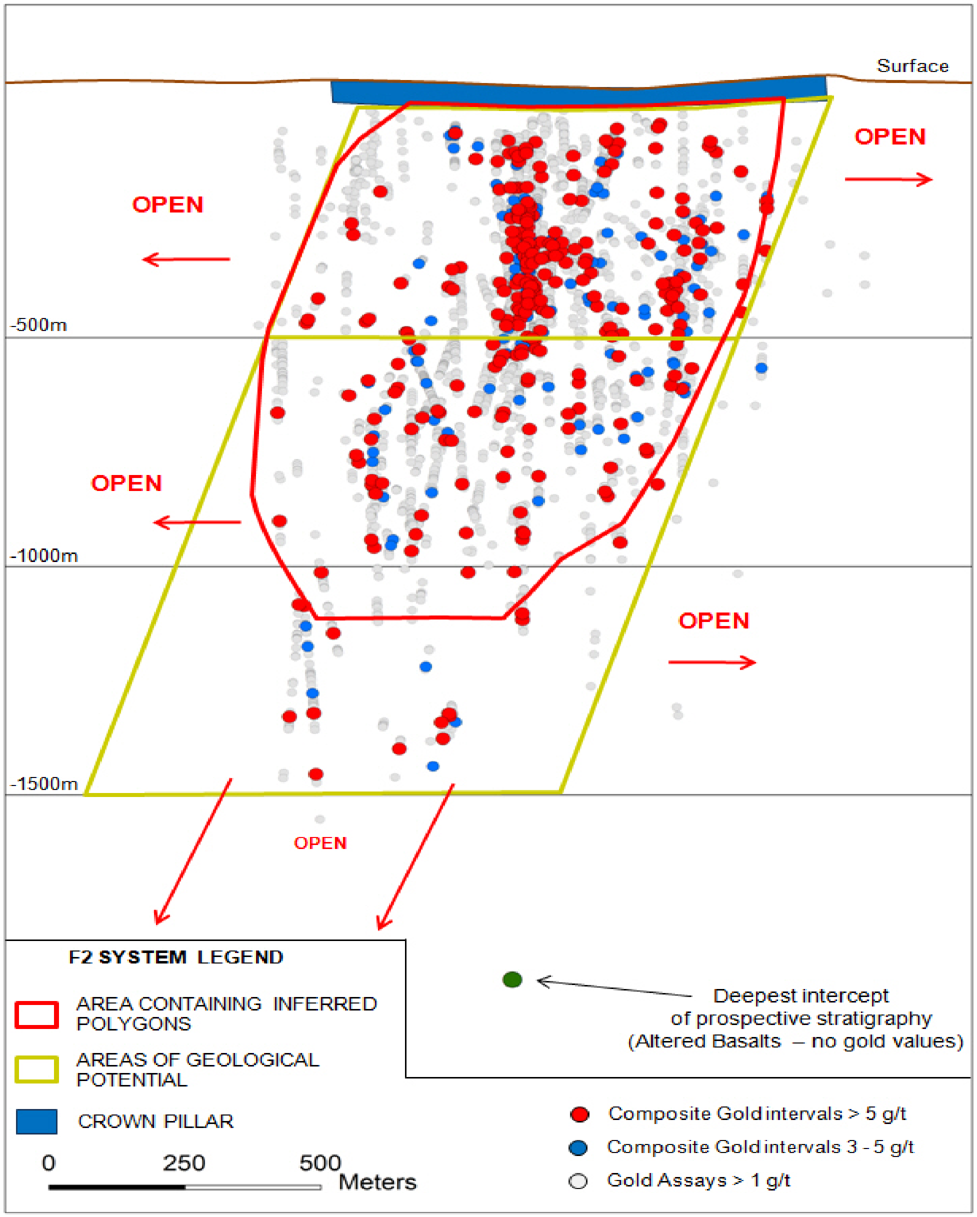


Figure 37: Cross Section illustrating Geological Potential
Note: Geological Potential is separate from Inferred Resources.

18. MINING OPERATIONS

There are currently no active mining operations other than in support of underground drilling operations and development of a cross cut on the 305-metre Level to access the F2 Gold System for bulk sampling in late 2001 and early 2011.

19. OTHER RELEVANT INFORMATION

There is no other relevant information known to the Author that if undisclosed would make this Report misleading or would make this Report more understandable.

20. INTERPRETATION AND CONCLUSIONS

Drilling completed to date in the F2 Gold System has provided sufficient drill density and data to reasonably interpret the geometry of the vein systems in plan and sectional views and to prepare resource calculations based upon industry standard polygonal long section analysis. Given the high grade nature of this deposit, future refinements in grade estimation and capping analysis will depend upon zone-specific statistics derived from diamond drilling and underground sampling.

Rubicon site geologists with extensive experience on the Phoenix Project and at other operations in the Red Lake area have interpreted the F2 Gold System data on the basis of host rock lithology, lithogeochemistry, alteration, and overall nature of the mineralization. The interpretation has resulted in a number of stacked, subparallel zones typical of the gold mineralization in the Red Lake area with the RLC (Goldcorp's Campbell and Red Lake Mines) being the best comparative example. In general the F2 Gold System sub-zones strike 045^{o} (true) (Mine Grid North) and near surface dip steeply west. The sub-zones plunge steeply to the southwest. The mineralized zones are interpreted as striking north-northeast and dipping sub-vertically to the northwest similar to the bounding geological units. The Author has reviewed the project specific data and agrees with this interpretation.

In the Author's opinion the current interpretation complies with the local and regional geological setting and compares well with the structure of other mineralization along the Bruce Channel Trend.

Assumptions and details of the resource and geological potential estimates are presented in Appendix 3 and Figure 37 respectively and are summarized in Sections 17.3 and 17.4.

Based on the analysis presented in this Report, the Author concludes that the grade and tonnage of the inferred resources at a cut-off of 5 gram per ton <u>and</u> 10 gram x metre product (core length) indicates that the F2 Gold System has reasonable prospects for economic extraction.

The Author concludes that the F2 Gold System warrants expenditures on:

- Additional drilling to upgrade inferred resources to measured and indicated resources.
- Bulk sampling for metallurgical tests and grade confirmation and reconciliation with exploration drill hole data.
- Estimation of prefeasibility level operating and capital costs and completion of a preliminary economic assessment.

21. RECOMMENDATIONS

The Company is well funded and is in the process of completing the current phase of the Advanced Exploration program which includes extensive in-fill drilling and underground development on the 305 Level in addition to a bulk sampling program and the completion of a Preliminary Economic Assessment referred to in the budget below.

Assuming that the results of the PEA are positive, the Company should consider executing a Phase II development budget. Phase II costs should be refined as part of the PEA contemplated in Phase I. Depending on the results of the PEA, the Company may want to consider additional studies during Phase II to further refine capital and operating cost estimates.

The Author, based upon his qualifications and experience, agrees that the costs in the following budget are reasonable and that they are reliable. The following budget summarizes the Company's budget for the period August 1, 2010 to July 31, 2011 and is recommended by the Author to be completed. The Company should also consider carrying out studies towards completing a Preliminary Economic Analysis:

Budget Phase I August 1, 2010 through July 31, 2011

Phoenix Operations and Mine Development Preparation	
Underground Development (incl drifting, drill support, operations)	25,956,671
Underground and Surface infrastructure and development (Second Egress, Hoist Fund, Sewage system, etc.)	5,931,940
Mine Development (long lead items) (Hoist Fund and purchase, Mill design, tailings, paste fill plant, etc.)	5,050,353
Mine Closure Plan Financial Guarantee	1,020,599
Sub total	**37,959,563**
Delineation Drilling and Exploration Activity	
F2 Drilling (Delineation and 9X drilling)	21,391,609
Red Lake Regional Drilling	-
General Red Lake (Geophysics, Acquisition review, etc)	1,026,734
Property Maintenance Obligations	881,782
Sub total	**23,300,125**
Total	**$61,259,688**

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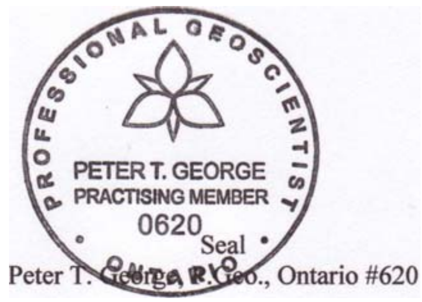
23. DATE AND SIGNATURE PAGE

The undersigned prepared this Report, titled Technical Report Mineral Resource and Geological Potential Estimates, F2 Gold System – Phoenix Gold Project, NTS 52N/04, Red Lake, Ontario, for Rubicon Minerals Corporation, dated April 11, 2011, with an effective date of July 31, 2010, to provide management an independent resource and geological potential estimate for the Phoenix Project. The format and content of the report are intended to conform to Form 43-101F of National Instrument 43-101 of the Canadian Securities Administrators.



Signed

"Peter T. George"

Peter T. George, P. Geo
Consulting Geologist

April 11, 2011

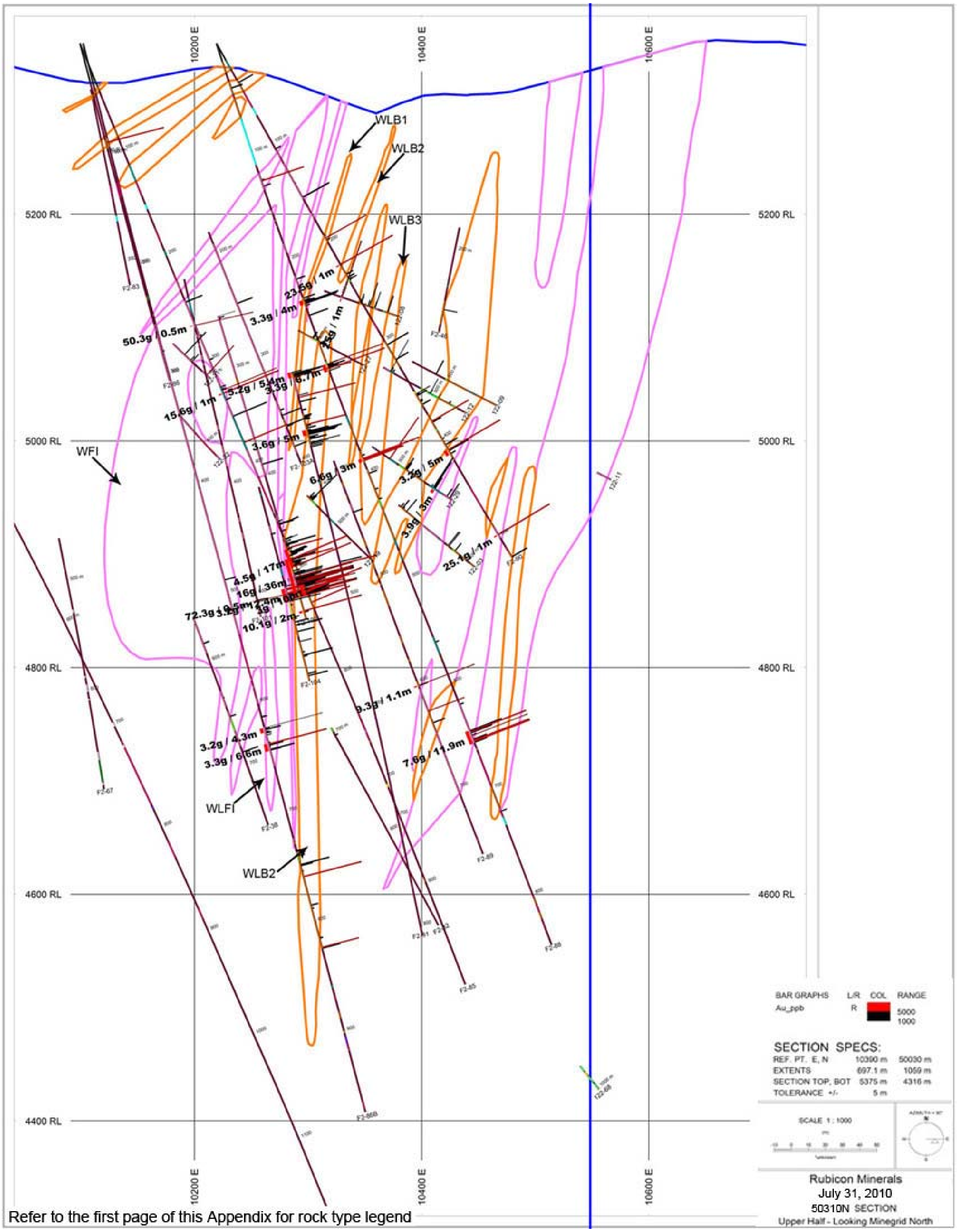
APPENDIX A:

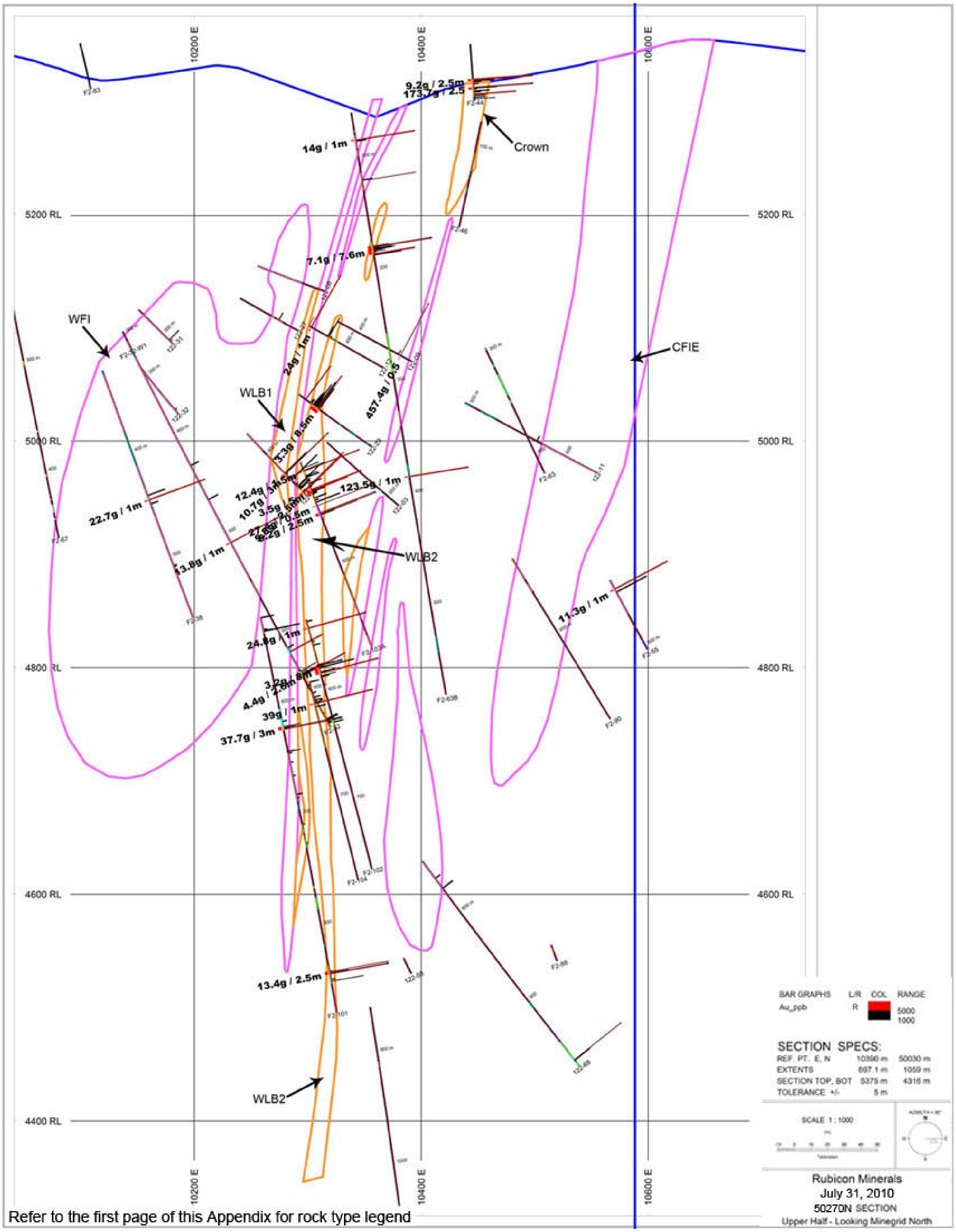
Cross Sections of F2 Gold System

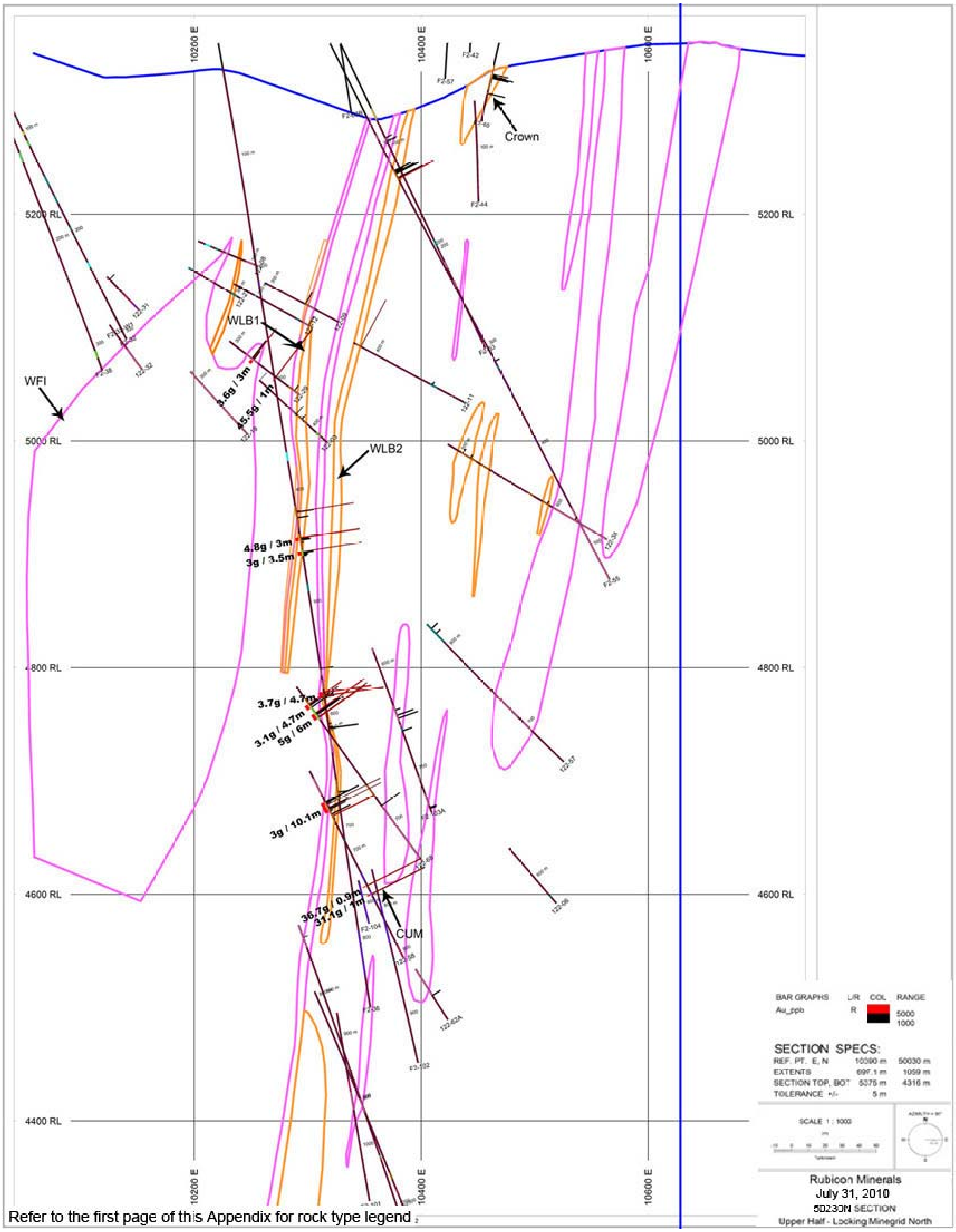
LEGEND FOR CROSS SECTIONS

BAR GRAPHS	L/R	COL	RANGE
Au_ppb	R		5000
			1000

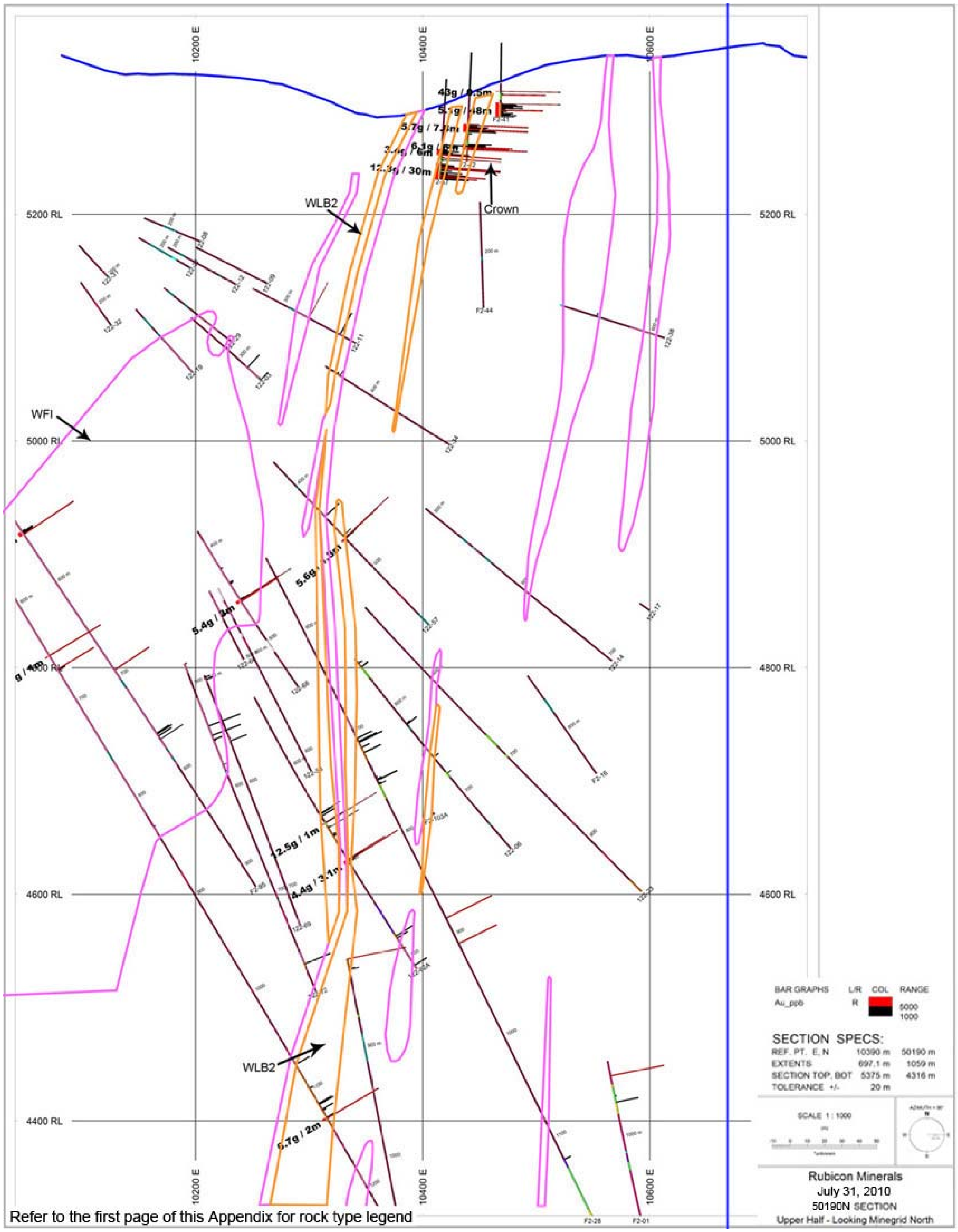
ROCK CODES	PAT	LABEL	DESCRIPTION
Geo1_Type		Alteration Zone	Alteration zone
		Breccia Zone	Breccia zone
		Ultramafic	Ultramafic_flow
		Peridotitic komatiite	Peridotitic_komatiite
		Komatiitic basalt	Komatiitic_basalt
		Talc-rich unit	Talc_rich_unit
		Spinifex flow	Spinifex_flow
		Mafic	Mafic_flow
		Basalt	Basalt
		Dacite	Dacite
		Fault zone	Fault_zone
		Intrusive rocks	Intrusive_rocks
		Ultramafic	Ultramafic_intrusive
		Serpentinite	Serpentinite
		Lamprophyre	Lamprophyre
		Spinifiex dike	Spinifiex_dike
		Mafic	Mafic_intrusive
		Gabbro	Gabbro
		Diabase	Diabase
		Intermediate	Intermediate_intrusive
		Quartz diorite	Quartz_diorite
		Felsic	Felsic_intrusive
		Granodiorite	Granodiorite
		QFP	QFP
		FP	FP
		Shear zone	Shear_zone
		Green alteration zone	Green_Altered_zone
		QBZ	Quartz Breccia Zone
		carbonate vein	Carbonate_vein
		ankerite vein	Ankerite_vein
		quartz vein	Quartz_vein
		quartz vein with sulphides	Quartz_vein_with_sulphides
		quartz-carbonate vein	Quartz_carbonate vein
		quartz-ankerite vein	Quartz_ankerite_vein
		quartz-carbonate vein with magn	Quartz_carbonate_vein_with_magnetite
		Boulder	Boulder
		clay	Clay
		casing (no recovery)	Casing_no_recovery
		Ground core	Ground_core
		lost core	Lost_core
		missing core	missing_core
		Hi-Ti-Basalt	High Titanium Basalt
		Fuchsite fault	Fuchsite Fault
		I1A1	

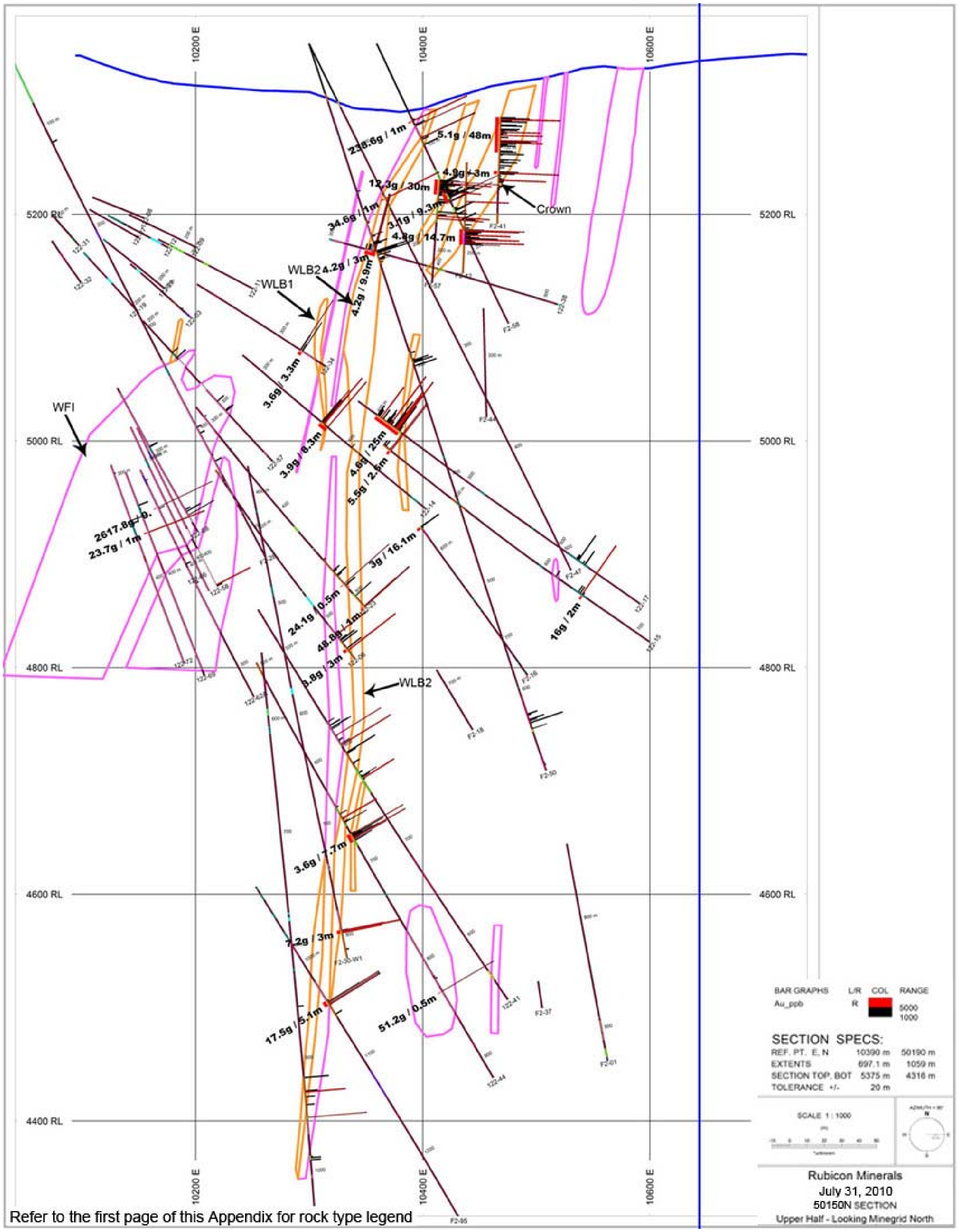

10200 E
10400 E
10600 E
5200 RL
5000 RL
4800 RL
4600 RL
4400 RL
WLB1
WLB2
WLB3
WFI
WLFI
WLB2
50.3g / 0.5m
15.6g / 1m
3.3g / 4m
23.5g / 1m
5.2g / 5.4m
3.6g / 5m
6.6g / 3m
3.2g / 5m
25.1g / 1m
4.5g / 17m
16g / 36m
72.3g / 0.5m
10.1g / 2m
9.3g / 1.1m
3.2g / 4.3m
3.3g / 6.6m
7.6g / 11.9m
BAR GRAPHS L/R COL RANGE
Au_ppb R 5000 1000
SECTION SPECS:
REF. PT. E, N 10390 m 50030 m
EXTENTS 697.1 m 1059 m
SECTION TOP, BOT 5375 m 4316 m
TOLERANCE +/- 5 m
SCALE 1 : 1000
Rubicon Minerals
July 31, 2010
50310N SECTION
Upper Half - Looking Minegrid North
Refer to the first page of this Appendix for rock type legend

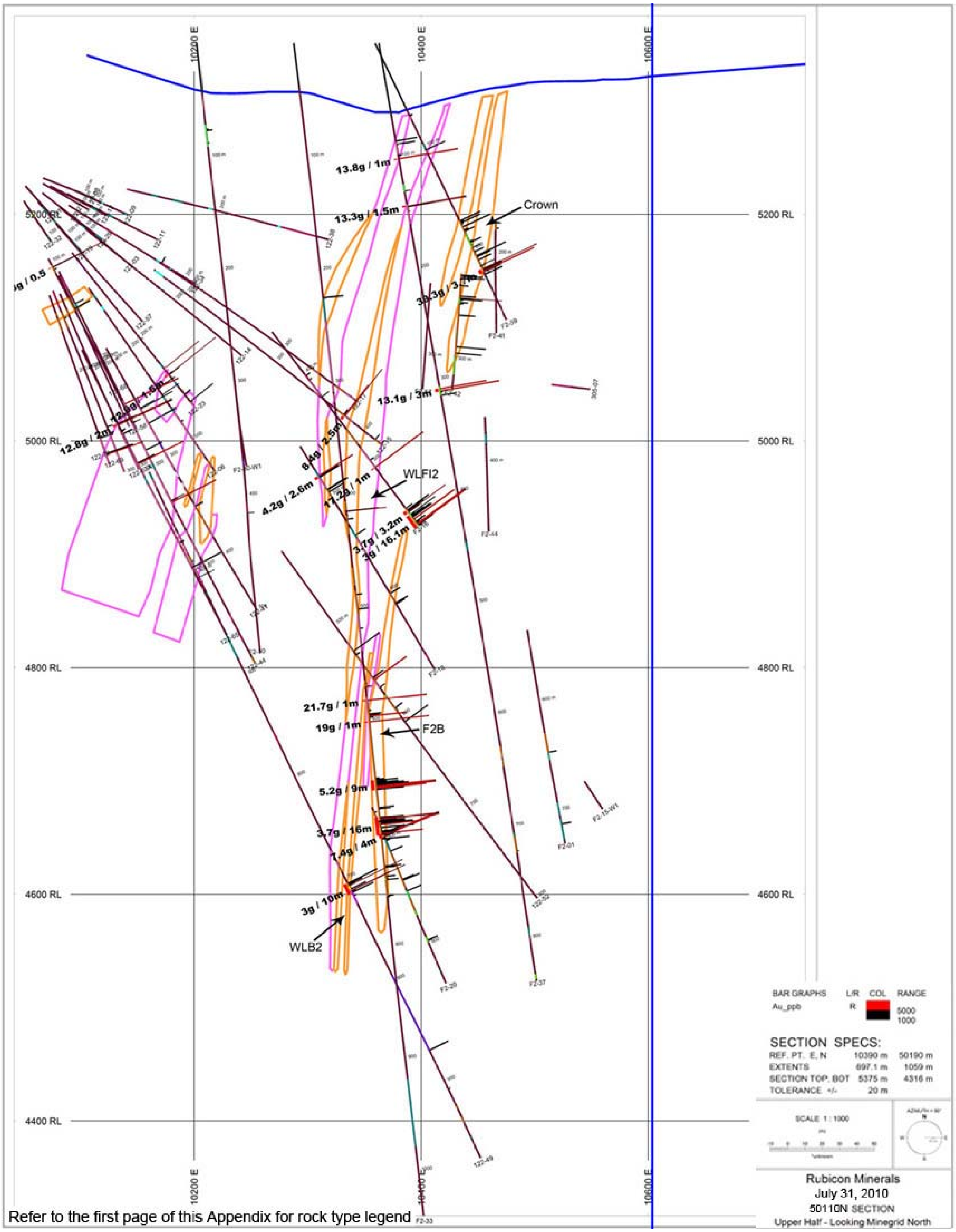

10200 E
10400 E
10600 E
5200 RL
5000 RL
4800 RL
4600 RL
4400 RL
9.2g / 2.5m
14g / 1m
Crown
7.1g / 7.6m
WFI
CFIE
24g / 1m
457.4g / 0.5
WLB1
22.7g / 1m
123.5g / 1m
WLB2
11.3g / 1m
24.8g / 1m
39g / 1m
37.7g / 3m
13.4g / 2.5m
WLB2
BAR GRAPHS
L/R
COL
RANGE
Au_ppb
R
5000
1000
SECTION SPECS:
REF. PT. E, N
10390 m
50030 m
EXTENTS
697.1 m
1059 m
SECTION TOP, BOT
5375 m
4316 m
TOLERANCE +/-
5 m
SCALE 1 : 1000
Rubicon Minerals
July 31, 2010
50270N SECTION
Upper Half - Looking Minegrid North
Refer to the first page of this Appendix for rock type legend



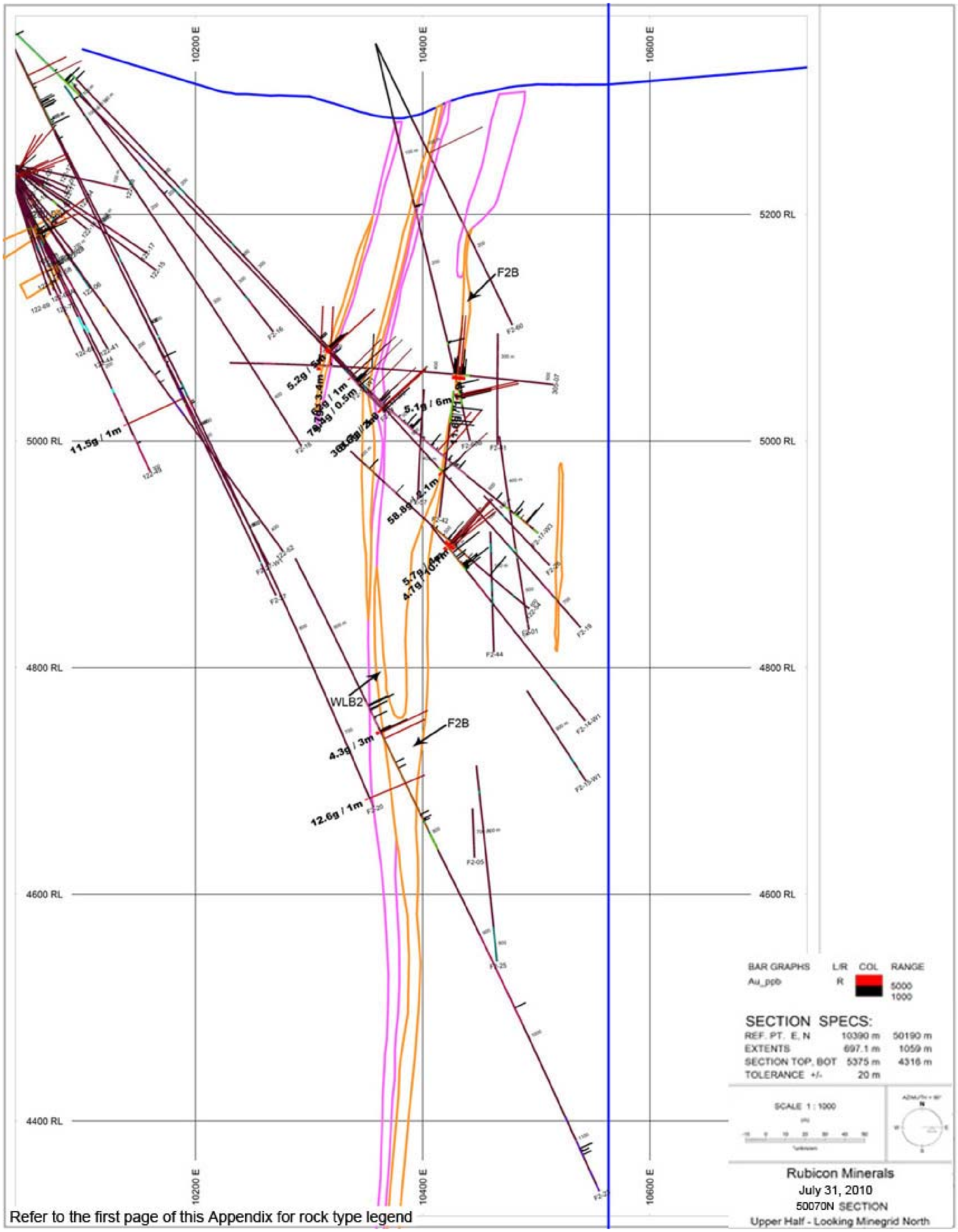
10200 E
10400 E
10600 E
5200 RL
5000 RL
4800 RL
4600 RL
4400 RL
Crown
WLB1
WLB2
WFI
CUM
3.6g / 3m
45.5g / 1m
4.8g / 3m
3g / 3.5m
3.7g / 4.7m
3.1g / 4.7m
5g / 6m
3g / 10.1m
36.7g / 0.9m
31.1g / 1m
BAR GRAPHS L/R COL RANGE
Au_ppb R 5000 1000
SECTION SPECS:
REF. PT. E, N 10390 m 50030 m
EXTENTS 697.1 m 1059 m
SECTION TOP, BOT 5375 m 4316 m
TOLERANCE +/- 5 m
SCALE 1 : 1000
Rubicon Minerals
July 31, 2010
50230N SECTION
Upper Half - Looking Minegrid North
Refer to the first page of this Appendix for rock type legend


10200 E
10400 E
10600 E
5200 RL
5000 RL
4800 RL
4600 RL
4400 RL
43g / 0.5m
5.7g / 7.1m
12.3g / 30m
Crown
WLB2
WFI
5.6g / 1.3m
5.4g / 3m
12.5g / 1m
4.4g / 3.1m
6.7g / 2m
WLB2
BAR GRAPHS
Au_ppb
L/R
R
COL
RANGE
5000
1000
SECTION SPECS:
REF. PT. E, N
10390 m
50190 m
EXTENTS
697.1 m
1059 m
SECTION TOP, BOT
5375 m
4316 m
TOLERANCE +/-
20 m
SCALE 1 : 1000
Rubicon Minerals
July 31, 2010
50190N SECTION
Upper Half - Looking Minegrid North
Refer to the first page of this Appendix for rock type legend

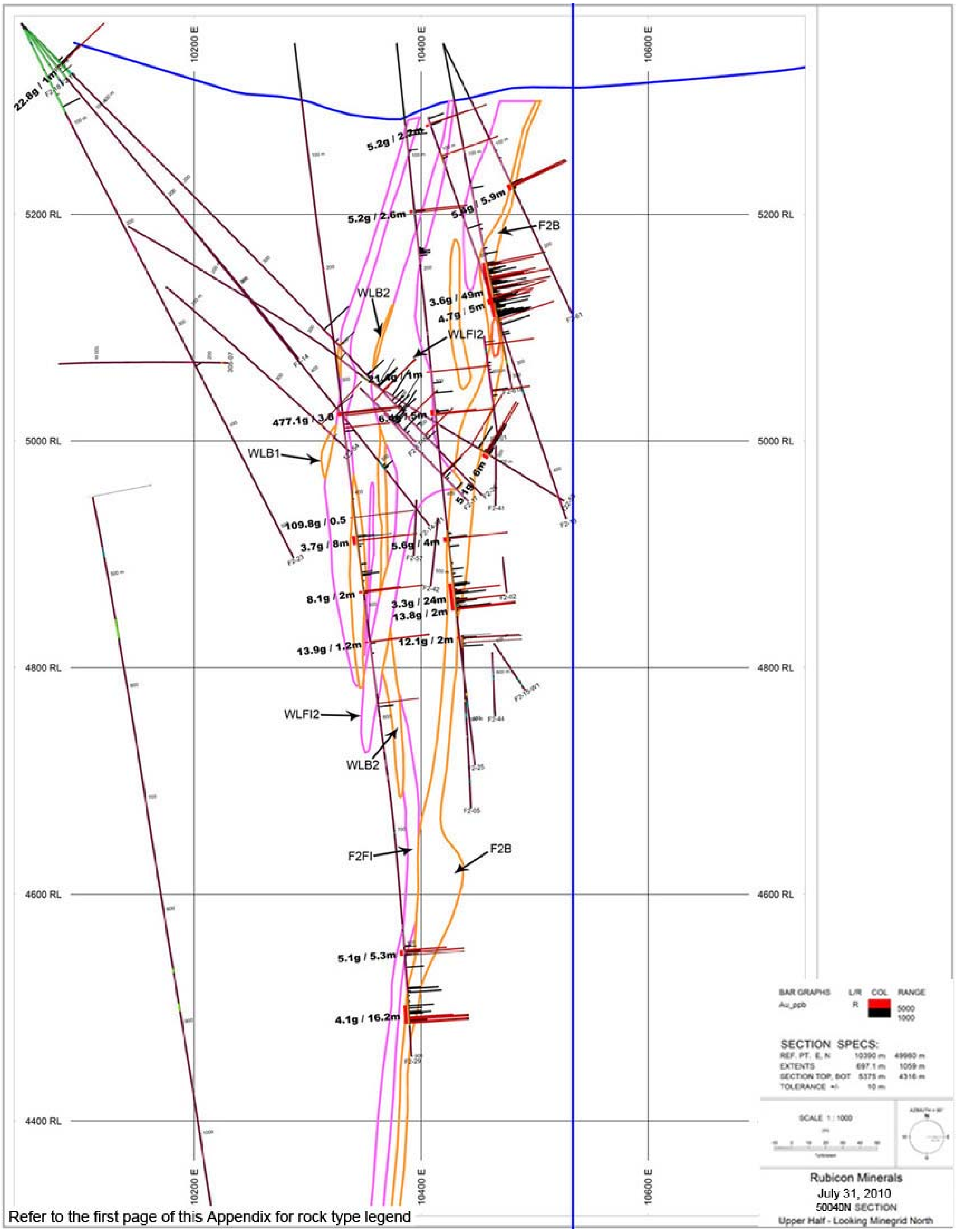

10200 E
10400 E
10600 E
5200 RL
5000 RL
4800 RL
4600 RL
4400 RL
238.6g / 1m
5.1g / 48m
4.8g / 3m
12.3g / 30m
Crown
34.6g / 1m
3.1g / 9.3m
4.8g / 14.7m
WLB2
4.2g / 3m
WLB1
4.2g / 9.9m
3.6g / 3.3m
WFI
3.9g / 6.3m
4.6g / 25m
5.5g / 2.5m
2617.8g / 0.
23.7g / 1m
3g / 16.1m
24.1g / 0.5m
48.8g / 1m
16g / 2m
3.8g / 3m
WLB2
3.6g / 7.7m
7.2g / 3m
17.5g / 5.1m
51.2g / 0.5m
BAR GRAPHS L/R COL RANGE
Au_ppb R 5000 1000
SECTION SPECS:
REF. PT. E, N 10390 m 50190 m
EXTENTS 697.1 m 1059 m
SECTION TOP, BOT 5375 m 4316 m
TOLERANCE +/- 20 m
SCALE 1 : 1000
Rubicon Minerals
July 31, 2010
50150N SECTION
Upper Half - Looking Minegrid North
Refer to the first page of this Appendix for rock type legend

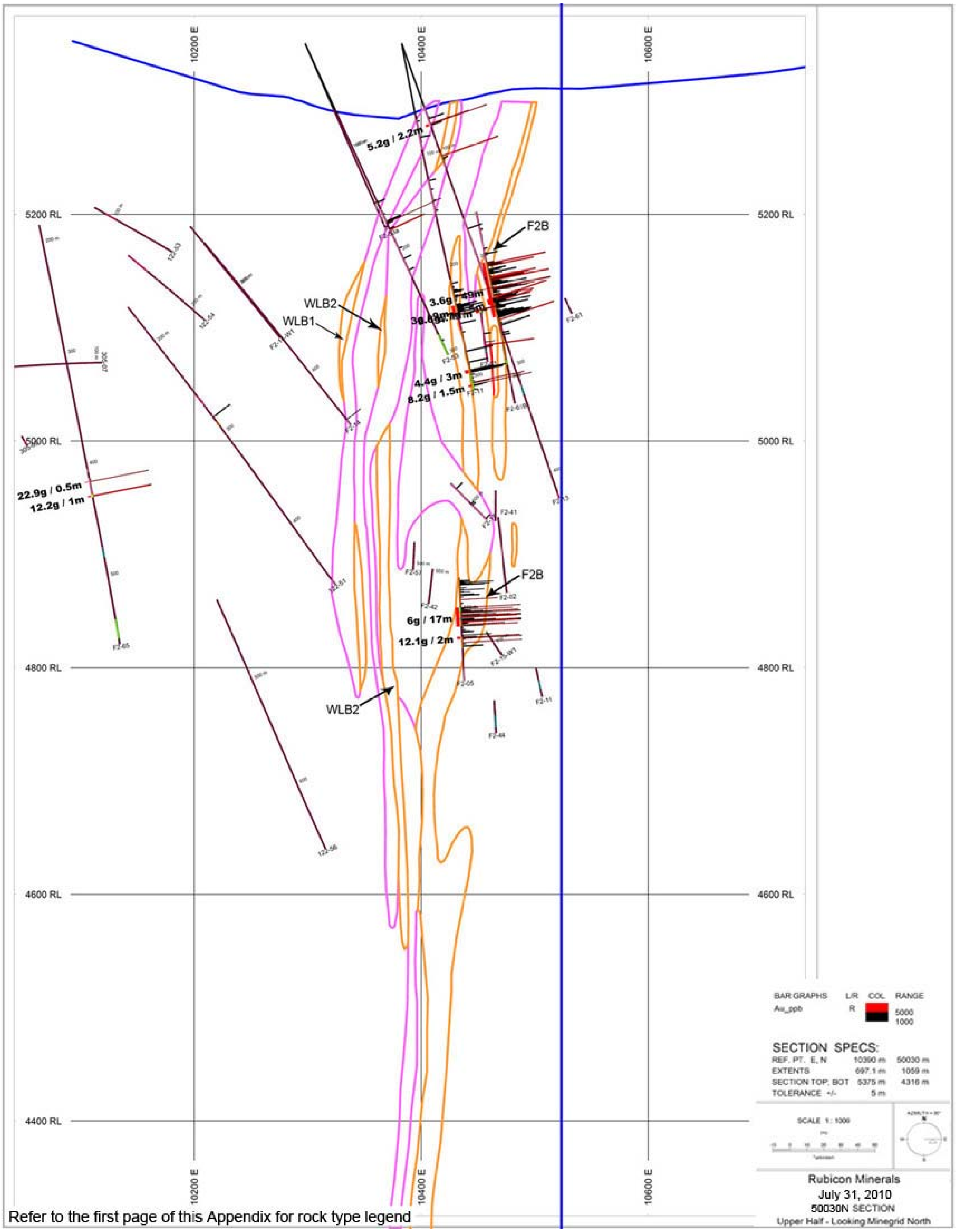


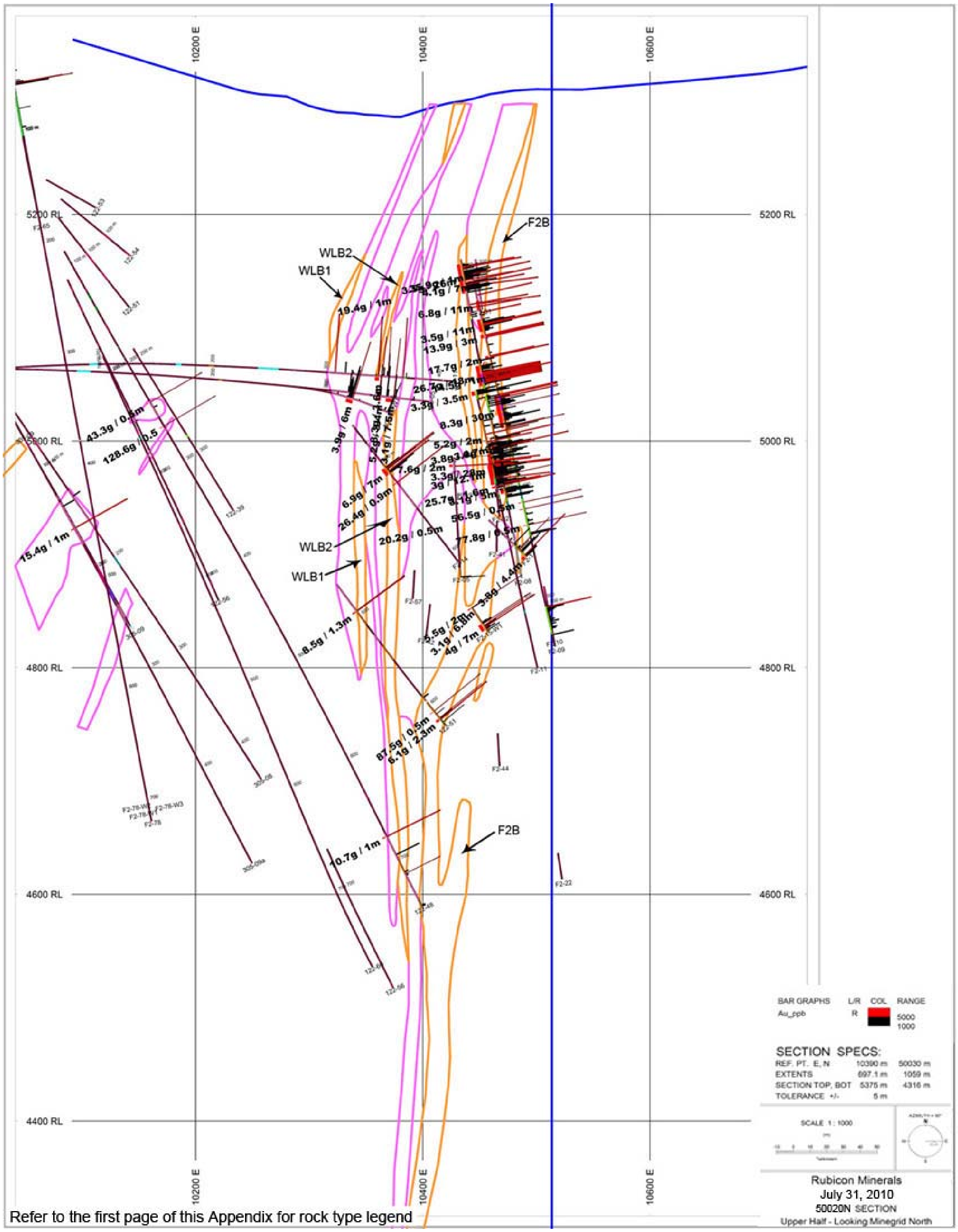
10200 E
10400 E
10600 E
5200 RL
5000 RL
4800 RL
4600 RL
4400 RL
13.8g / 1m
13.3g / 1.5m
Crown
30.3g / 3.7m
13.1g / 3m
12.8g / 2m
8.4g / 2.5m
4.2g / 2.6m
17.2g / 1m
WLFI2
3.7g / 3.2m
3g / 16.1m
21.7g / 1m
19g / 1m
F2B
5.2g / 9m
3.7g / 16m
7.4g / 4m
3g / 10m
WLB2
BAR GRAPHS
L/R
COL
RANGE
Au_ppb
R
5000
1000
SECTION SPECS:
REF. PT. E, N
10390 m
50190 m
EXTENTS
697.1 m
1059 m
SECTION TOP, BOT
5375 m
4316 m
TOLERANCE +/-
20 m
SCALE 1 : 1000
Rubicon Minerals
July 31, 2010
50110N SECTION
Upper Half - Looking Minegrid North
Refer to the first page of this Appendix for rock type legend

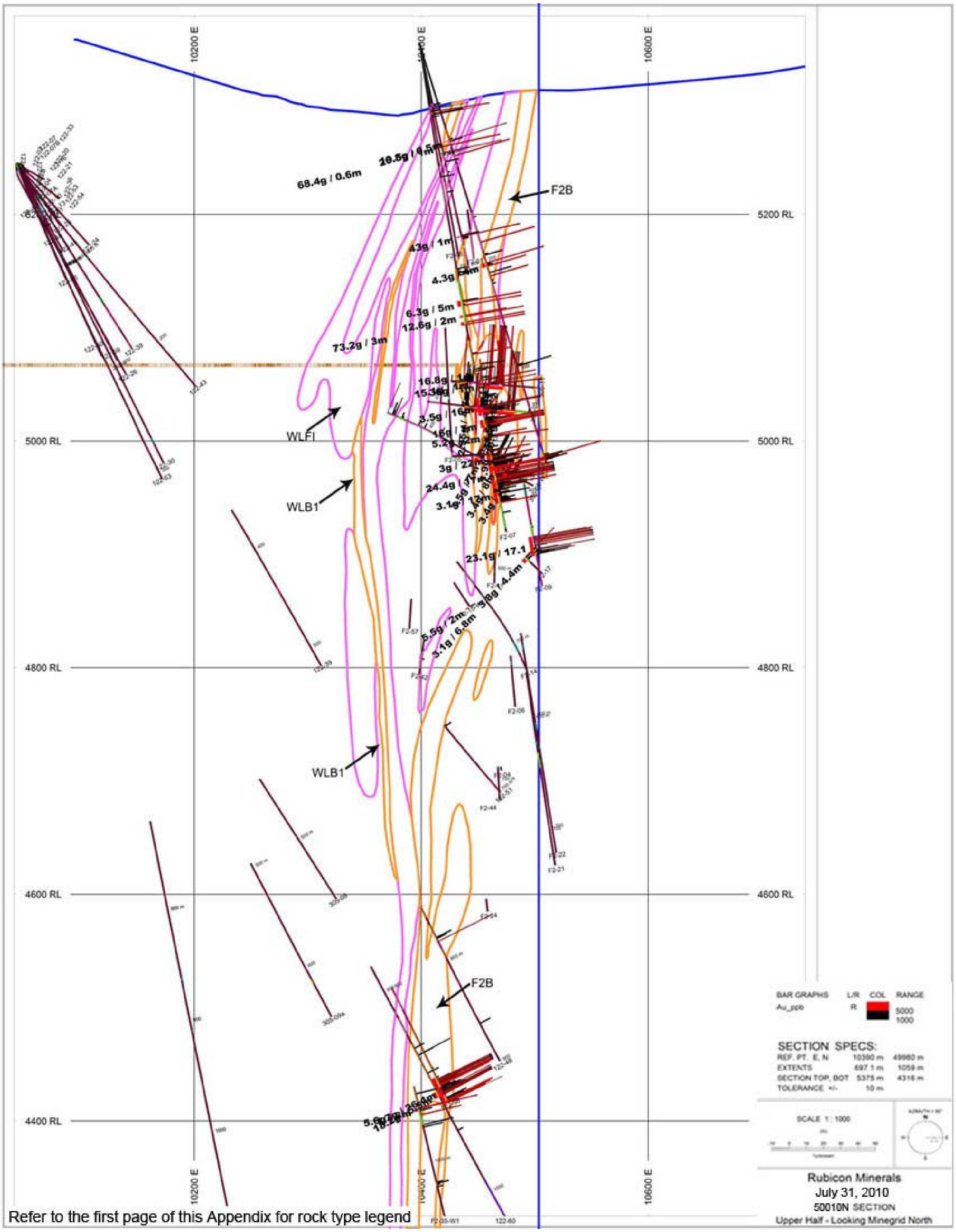


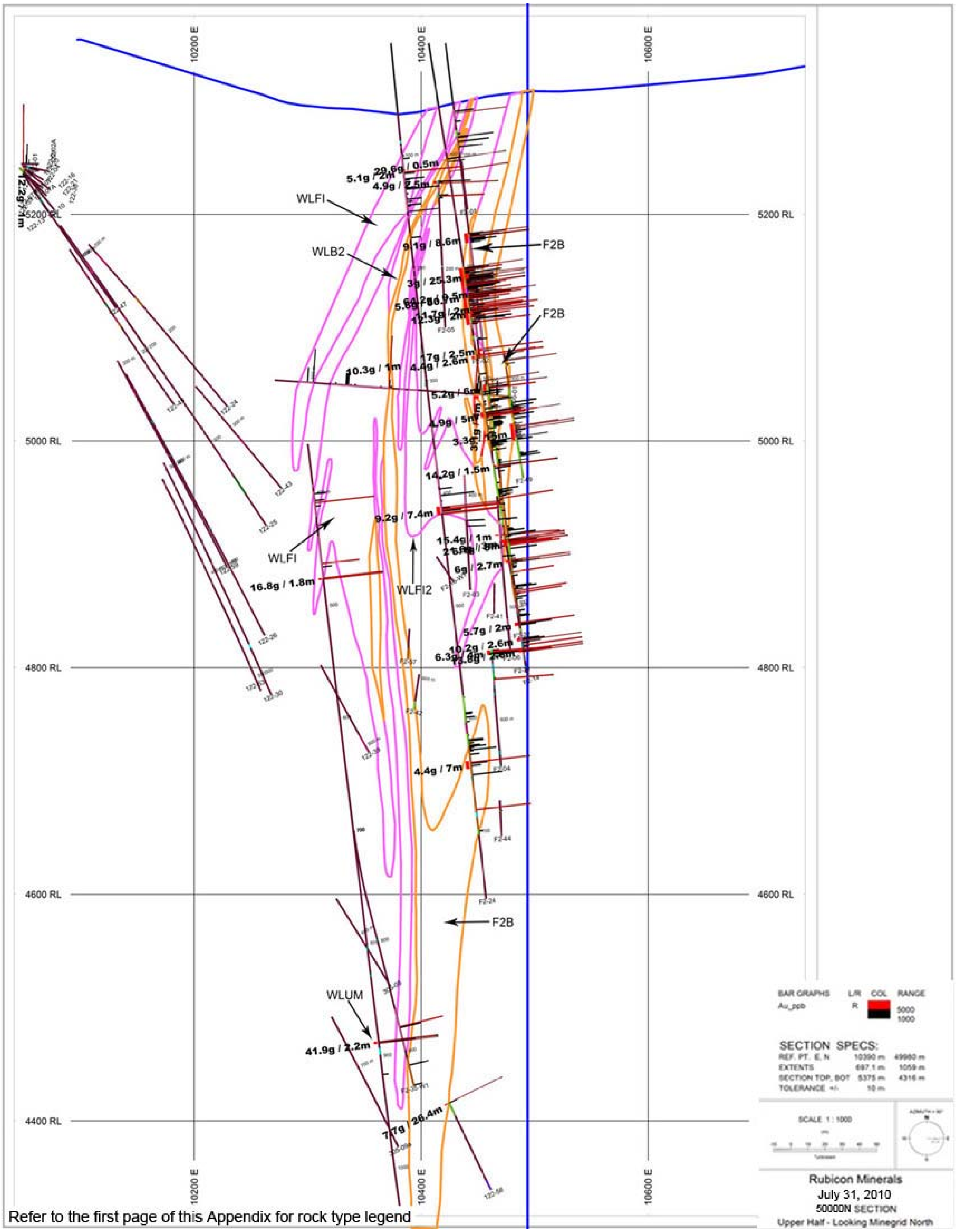
Refer to the first page of this Appendix for rock type legend

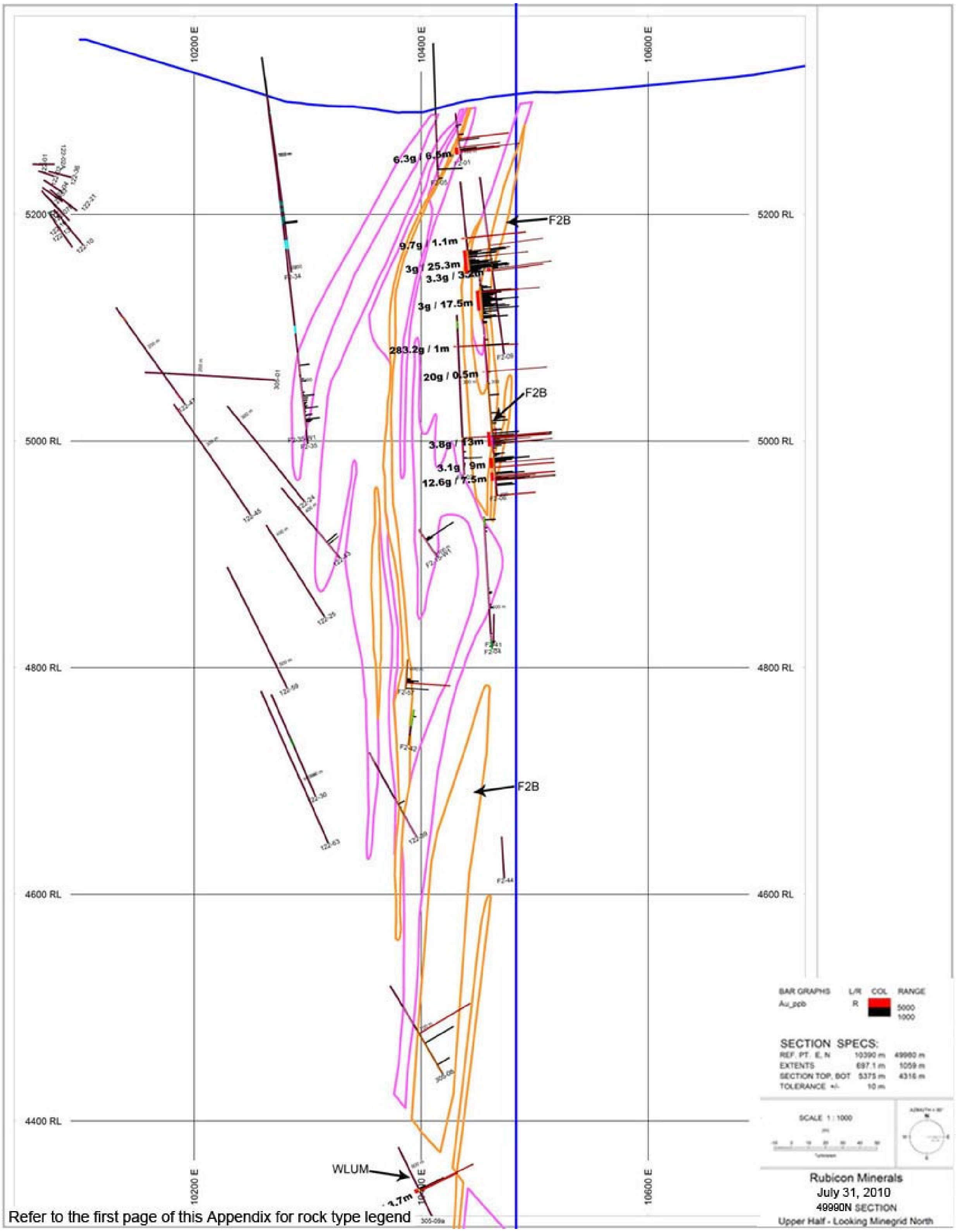

10200 E
10400 E
10600 E
5200 RL
5000 RL
4800 RL
4600 RL
4400 RL
22.8g / 1m
5.2g / 2.2m
5.2g / 2.6m
5.4g / 5.9m
F2B
WLB2
3.6g / 49m
4.7g / 5m
WLFI2
21.4g / 1m
477.1g / 3.8
6.4g / 1.5m
WLB1
5.1g / 6m
109.8g / 0.5
3.7g / 8m
5.6g / 4m
8.1g / 2m
3.3g / 24m
13.8g / 2m
13.9g / 1.2m
12.1g / 2m
WLFI2
WLB2
F2FI
F2B
5.1g / 5.3m
4.1g / 16.2m
Refer to the first page of this Appendix for rock type legend
BAR GRAPHS L/R COL RANGE
Au_ppb R 5000 1000
SECTION SPECS:
REF. PT. E, N 10390 m 49980 m
EXTENTS 697.1 m 1059 m
SECTION TOP, BOT 5375 m 4316 m
TOLERANCE +/- 10 m
SCALE 1 : 1000
Rubicon Minerals
July 31, 2010
50040N SECTION
Upper Half - Looking Minegrid North


10200 E
10400 E
10600 E
5200 RL
5000 RL
4800 RL
4600 RL
4400 RL
5.2g / 2.2m
F2B
WLB2
WLB1
3.6g
4.4g / 3m
8.2g / 1.5m
22.9g / 0.5m
12.2g / 1m
F2B
6g / 17m
12.1g / 2m
WLB2
BAR GRAPHS L/R COL RANGE
Au_ppb R 5000 1000
SECTION SPECS:
REF. PT. E, N 10390 m 50030 m
EXTENTS 697.1 m 1059 m
SECTION TOP, BOT 5375 m 4316 m
TOLERANCE +/- 5 m
SCALE 1 : 1000
Rubicon Minerals
July 31, 2010
50030N SECTION
Upper Half - Looking Minegrid North
Refer to the first page of this Appendix for rock type legend

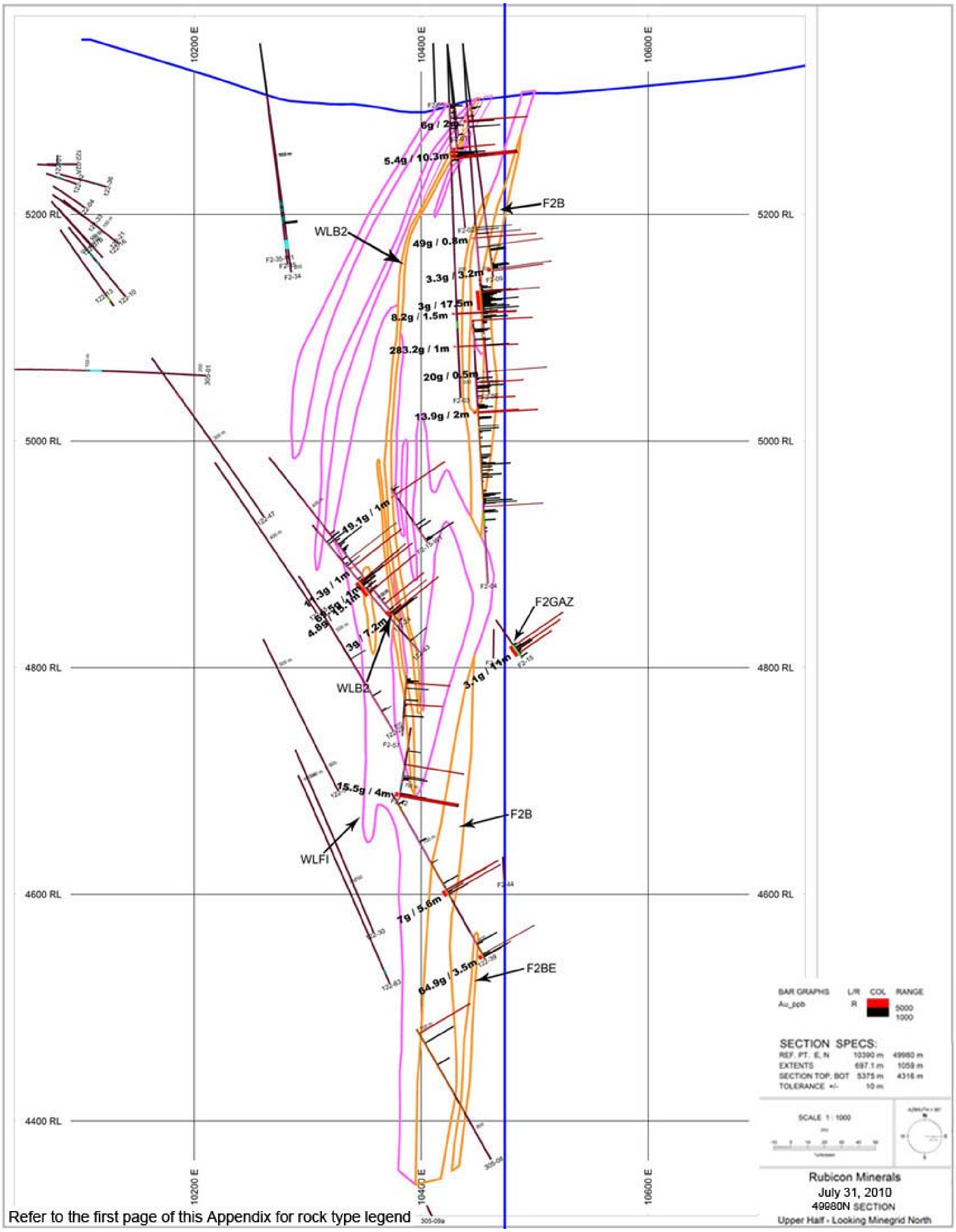

10200 E
10400 E
10600 E
5200 RL
5000 RL
4800 RL
4600 RL
4400 RL
F2B
WLB2
WLB1
19.4g / 1m
6.8g / 11m
3.5g / 11m
13.9g / 3m
17.7g / 2m
3.3g / 3.5m
8.3g / 30m
5.2g / 2m
7.6g / 2m
3.9g / 6m
43.3g / 0.5m
128.6g / 0.5
15.4g / 1m
6.9g / 7m
26.4g / 0.9m
20.2g / 0.5m
56.5g / 0.5m
77.8g / 0.5m
8.5g / 1.3m
87.5g / 0.5m
6.1g / 2.3m
10.7g / 1m
BAR GRAPHS L/R COL RANGE
Au_ppb R 5000 1000
SECTION SPECS:
REF. PT. E, N 10390 m 50030 m
EXTENTS 697.1 m 1059 m
SECTION TOP, BOT 5375 m 4316 m
TOLERANCE +/- 5 m
SCALE 1 : 1000
Rubicon Minerals
July 31, 2010
50020N SECTION
Upper Half - Looking Minegrid North
Refer to the first page of this Appendix for rock type legend

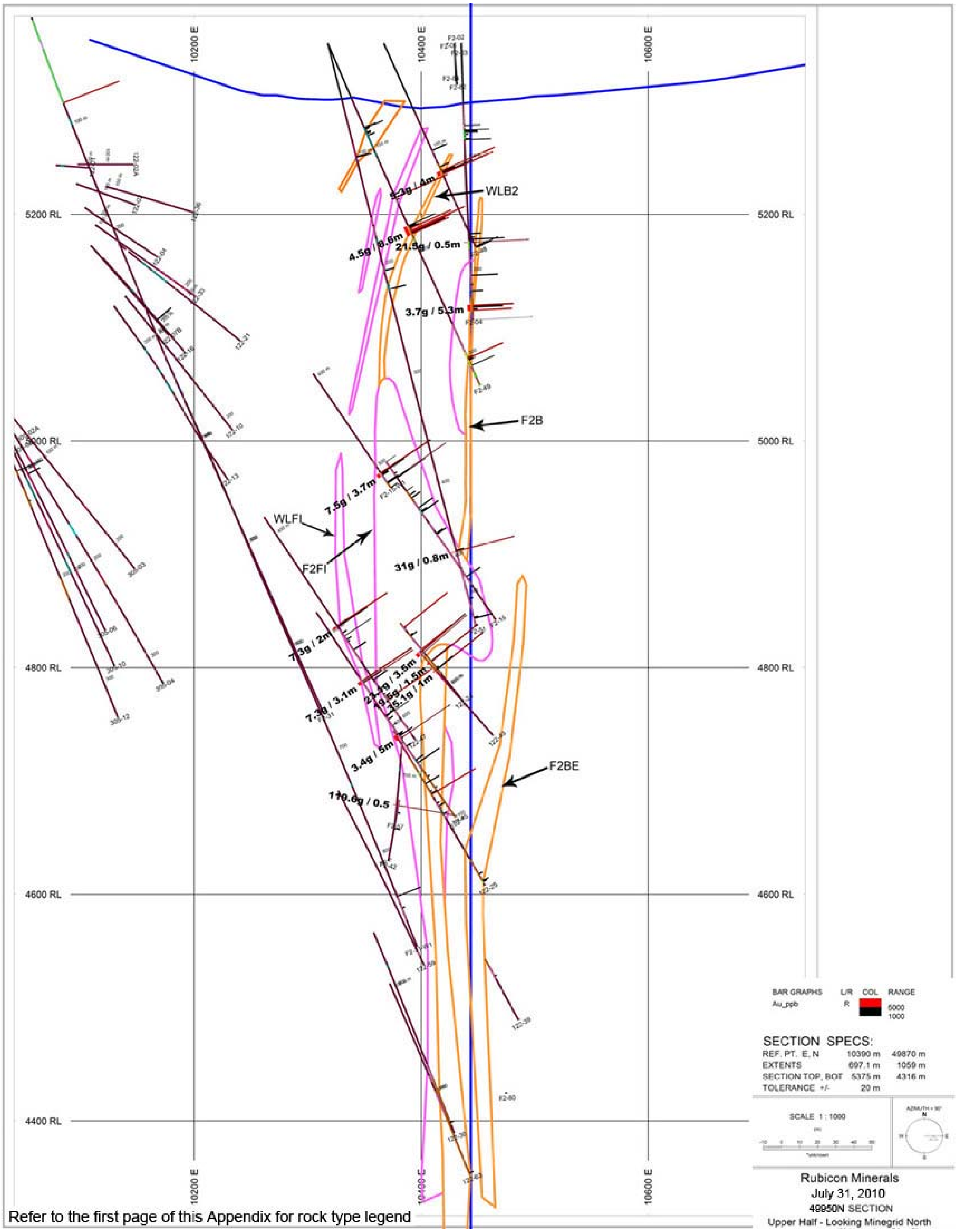

10200 E
10400 E
10600 E
5200 RL
5000 RL
4800 RL
4600 RL
4400 RL
68.4g / 0.6m
20.5g / 6.5m
F2B
43g / 1m
4.3g / 4m
6.3g / 5m
12.6g / 2m
73.2g / 3m
16.8g
WLFI
WLB1
23.1g / 17.1
5.5g / 2m
3.1g / 6.8m
WLB1
F2B
Refer to the first page of this Appendix for rock type legend
BAR GRAPHS L/R COL RANGE
Au_ppb R 5000 1000
SECTION SPECS:
REF. PT. E, N 10390 m 49980 m
EXTENTS 697.1 m 1059 m
SECTION TOP, BOT 5375 m 4316 m
TOLERANCE +/- 10 m
SCALE 1 : 1000
Rubicon Minerals
July 31, 2010
50010N SECTION
Upper Half - Looking Minegrid North


10200 E
10400 E
10600 E
5200 RL
5000 RL
4800 RL
4600 RL
4400 RL
WLFI
WLB2
F2B
WLFI2
WLUM
5.1g / 2m
29.6g / 0.5m
4.9g / 2.5m
9.1g / 8.6m
3g / 25.3m
10.3g / 1m
17g / 2.5m
4.4g / 2.6m
5.2g / 6m
4.9g / 5m
14.2g / 1.5m
9.2g / 7.4m
15.4g / 1m
16.8g / 1.8m
6g / 2.7m
5.7g / 2m
10.2g / 2.6m
4.4g / 7m
41.9g / 2.2m
7.7g / 26.4m
Refer to the first page of this Appendix for rock type legend
BAR GRAPHS L/R COL RANGE
Au_ppb R 5000 1000
SECTION SPECS:
REF. PT. E, N 10390 m 49980 m
EXTENTS 697.1 m 1059 m
SECTION TOP, BOT 5375 m 4316 m
TOLERANCE +/- 10 m
SCALE 1 : 1000
Rubicon Minerals
July 31, 2010
50000N SECTION
Upper Half - Looking Minegrid North

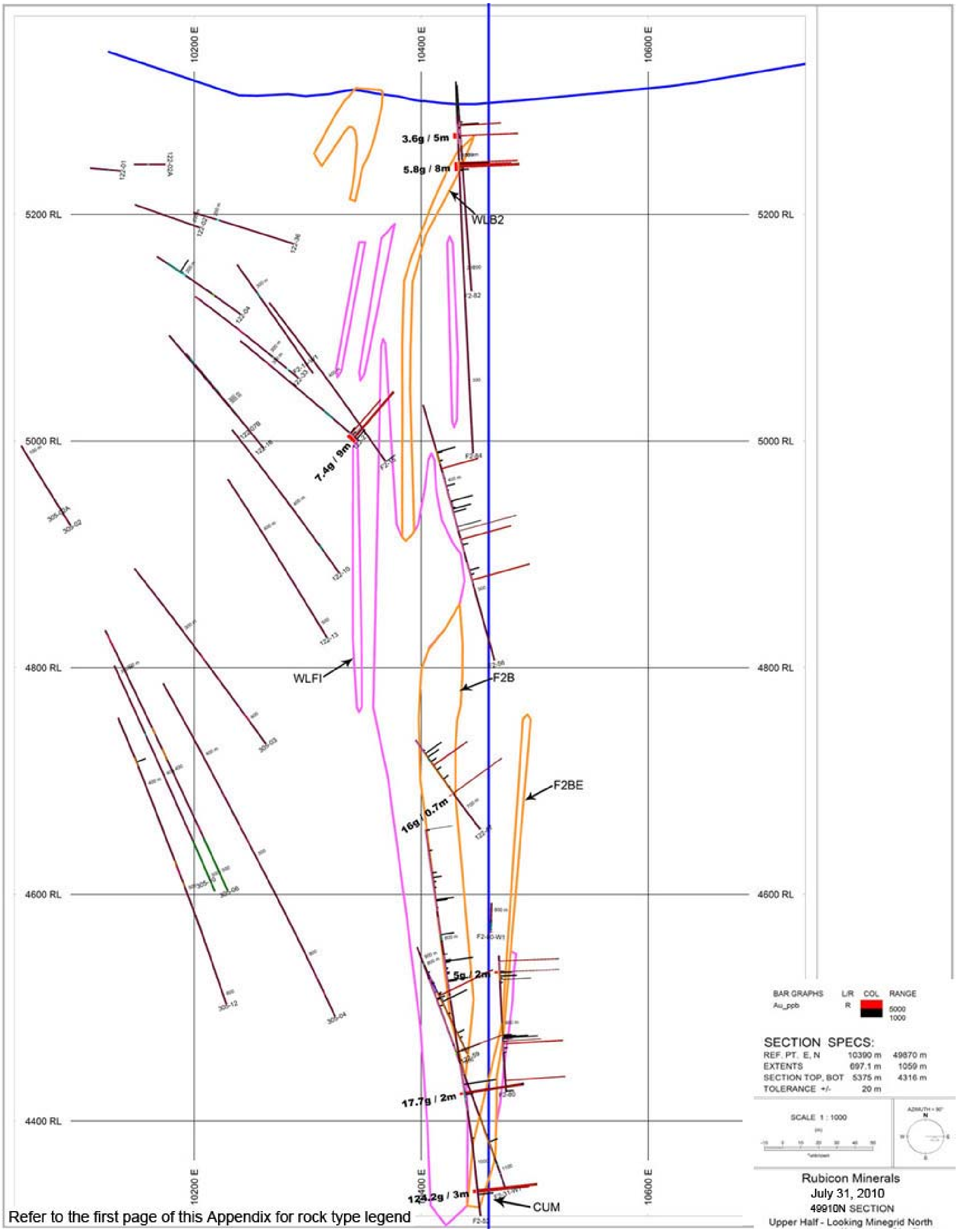


Refer to the first page of this Appendix for rock type legend

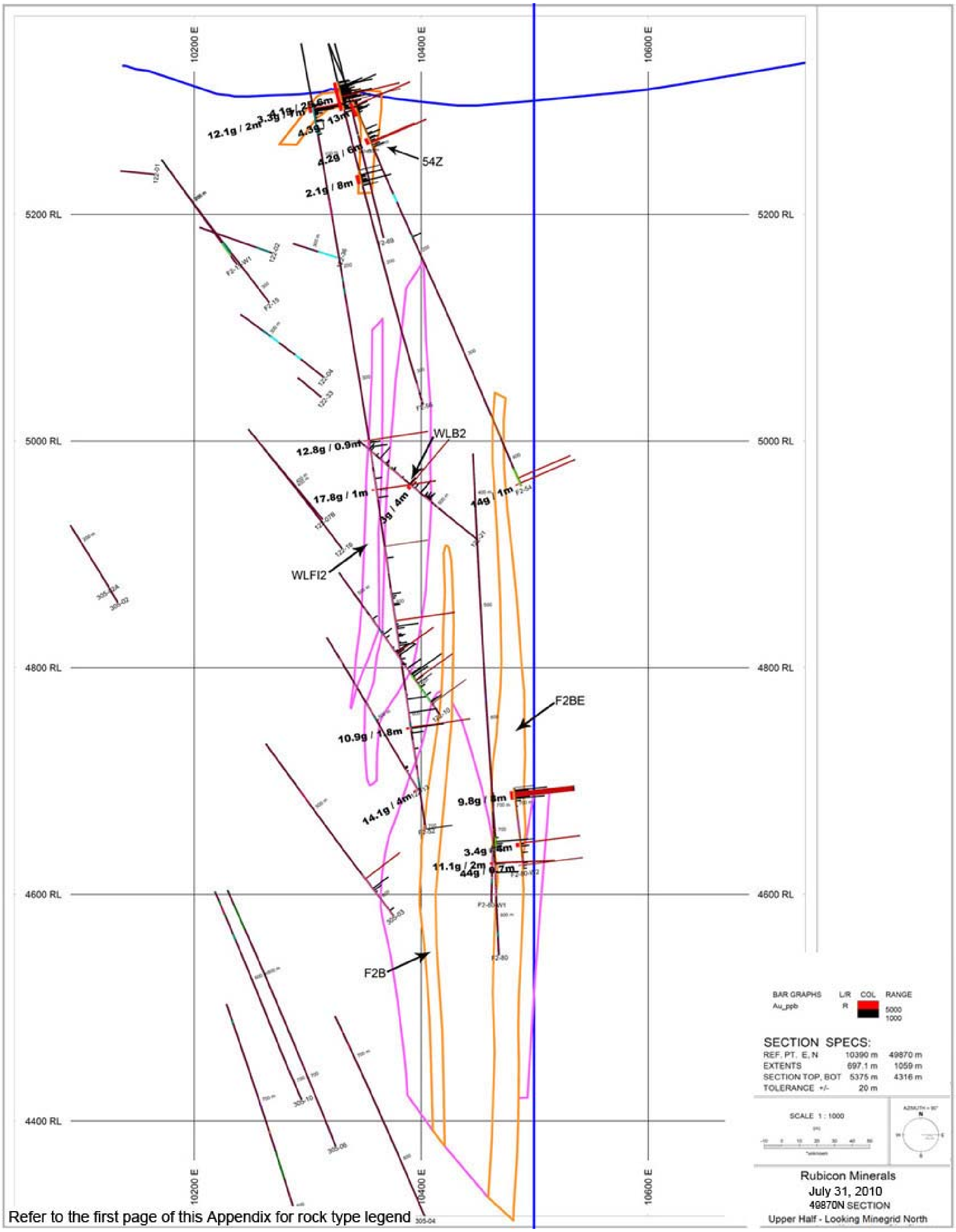

10200 E
10400 E
10600 E
5200 RL
5000 RL
4800 RL
4600 RL
4400 RL
6g / 2m
5.4g / 10.3m
F2B
WLB2
49g / 0.8m
3.3g / 3.2m
3g / 17.5m
8.2g / 1.5m
283.2g / 1m
20g / 0.5m
13.9g / 2m
19.1g / 1m
11.3g / 1m
4.8g / 19.1m
3g / 7.2m
F2GAZ
3.1g / 11m
WLB2
15.5g / 4m
F2B
WLFI
7g / 5.6m
F2BE
64.9g / 3.5m
BAR GRAPHS
Au_ppb
L/R
R
COL
RANGE
5000
1000
SECTION SPECS:
REF. PT. E, N 10390 m 49980 m
EXTENTS 697.1 m 1059 m
SECTION TOP, BOT 5375 m 4316 m
TOLERANCE +/- 10 m
SCALE 1 : 1000
Rubicon Minerals
July 31, 2010
49980N SECTION
Upper Half - Looking Minegrid North
Refer to the first page of this Appendix for rock type legend

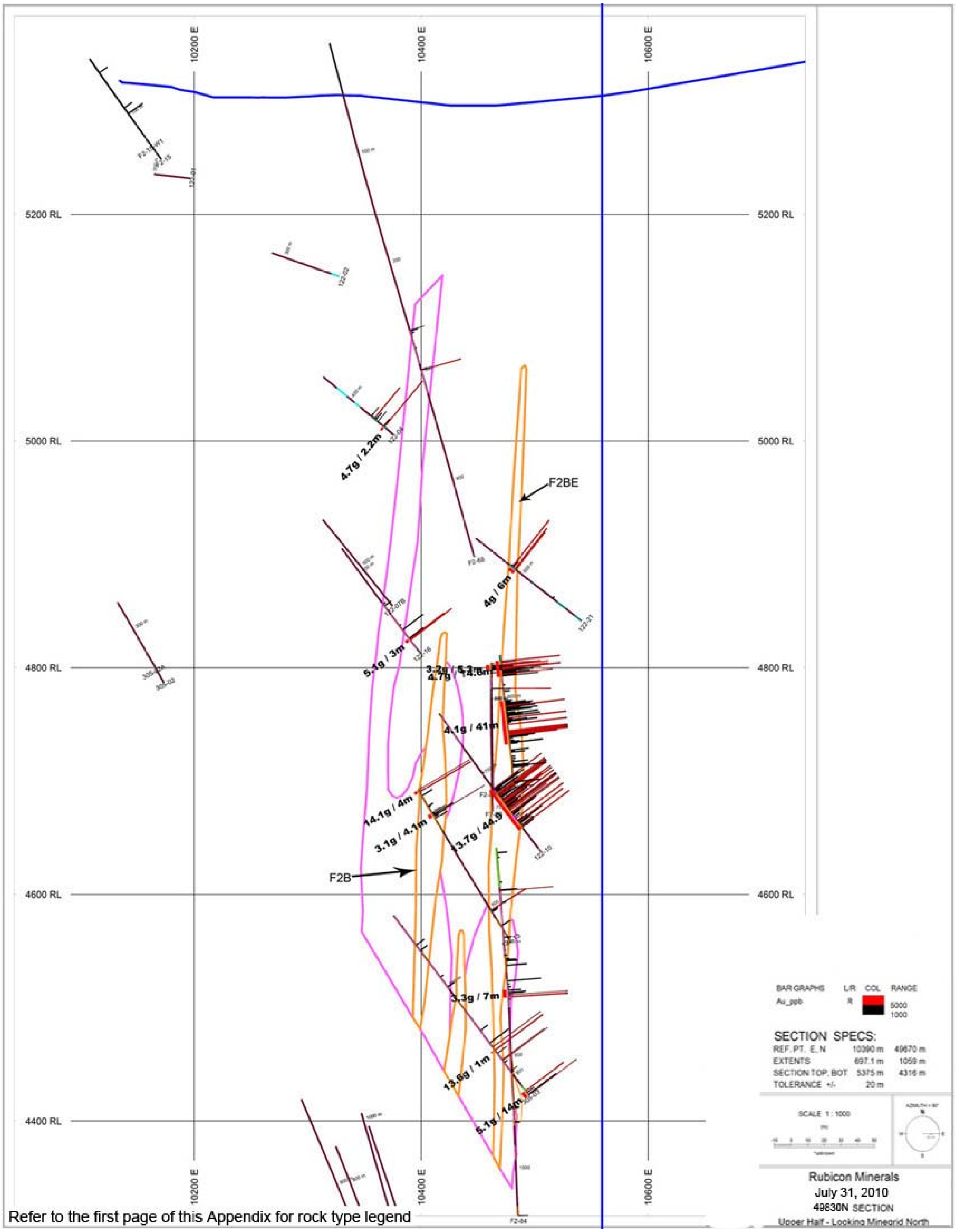


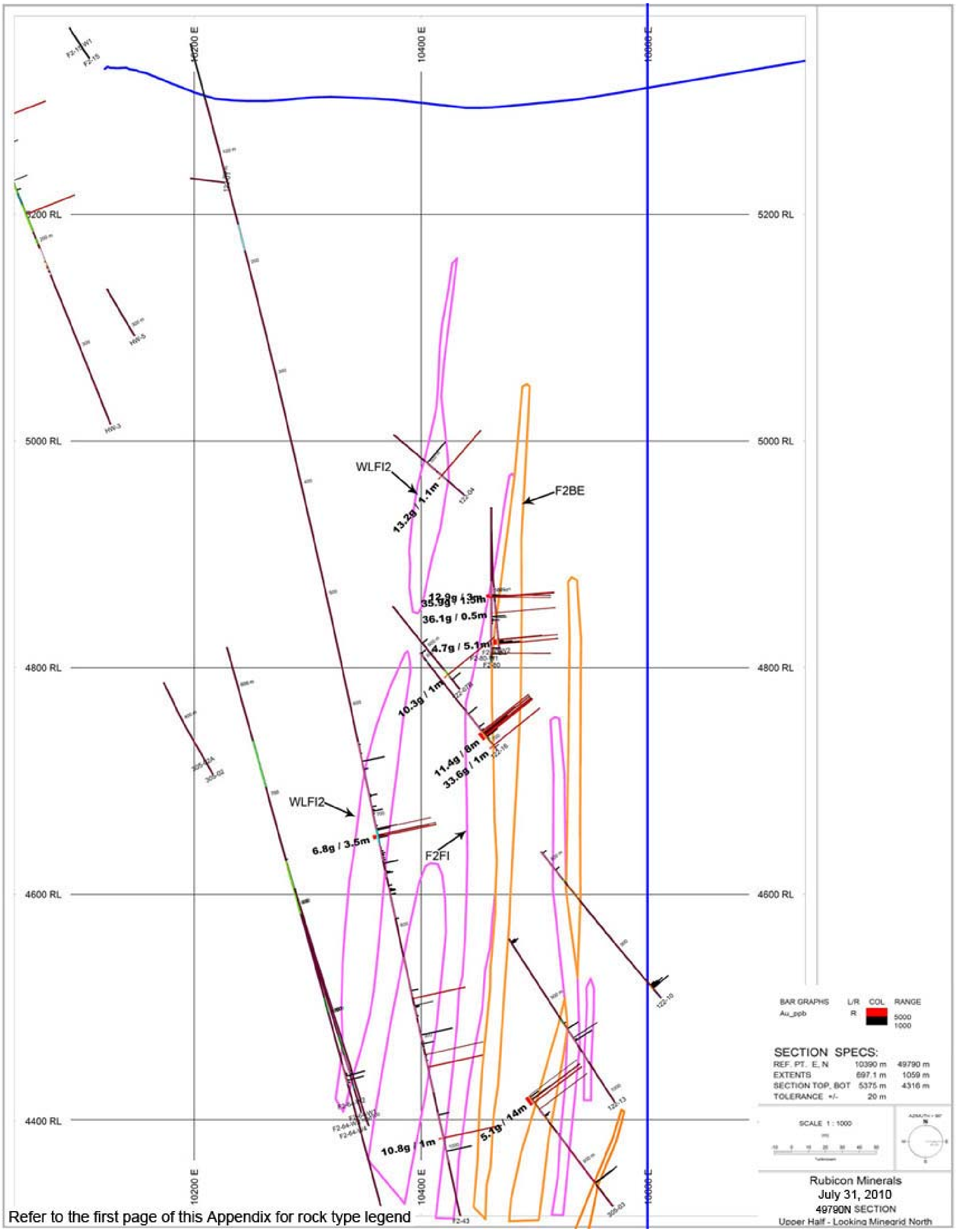
10200 E
10400 E
10600 E
5200 RL
5000 RL
4800 RL
4600 RL
4400 RL
WLB2
F2B
WLFI
F2FI
F2BE
5.3g / 4m
4.5g / 0.6m
21.5g / 0.5m
3.7g / 5.3m
7.5g / 3.7m
31g / 0.8m
7.3g / 2m
7.3g / 3.1m
3.4g / 5m
BAR GRAPHS
L/R
COL
RANGE
Au_ppb
R
5000
1000
SECTION SPECS:
REF. PT. E, N
10390 m
49870 m
EXTENTS
697.1 m
1059 m
SECTION TOP, BOT
5375 m
4316 m
TOLERANCE +/-
20 m
SCALE 1 : 1000
Rubicon Minerals
July 31, 2010
49950N SECTION
Upper Half - Looking Minegrid North
Refer to the first page of this Appendix for rock type legend



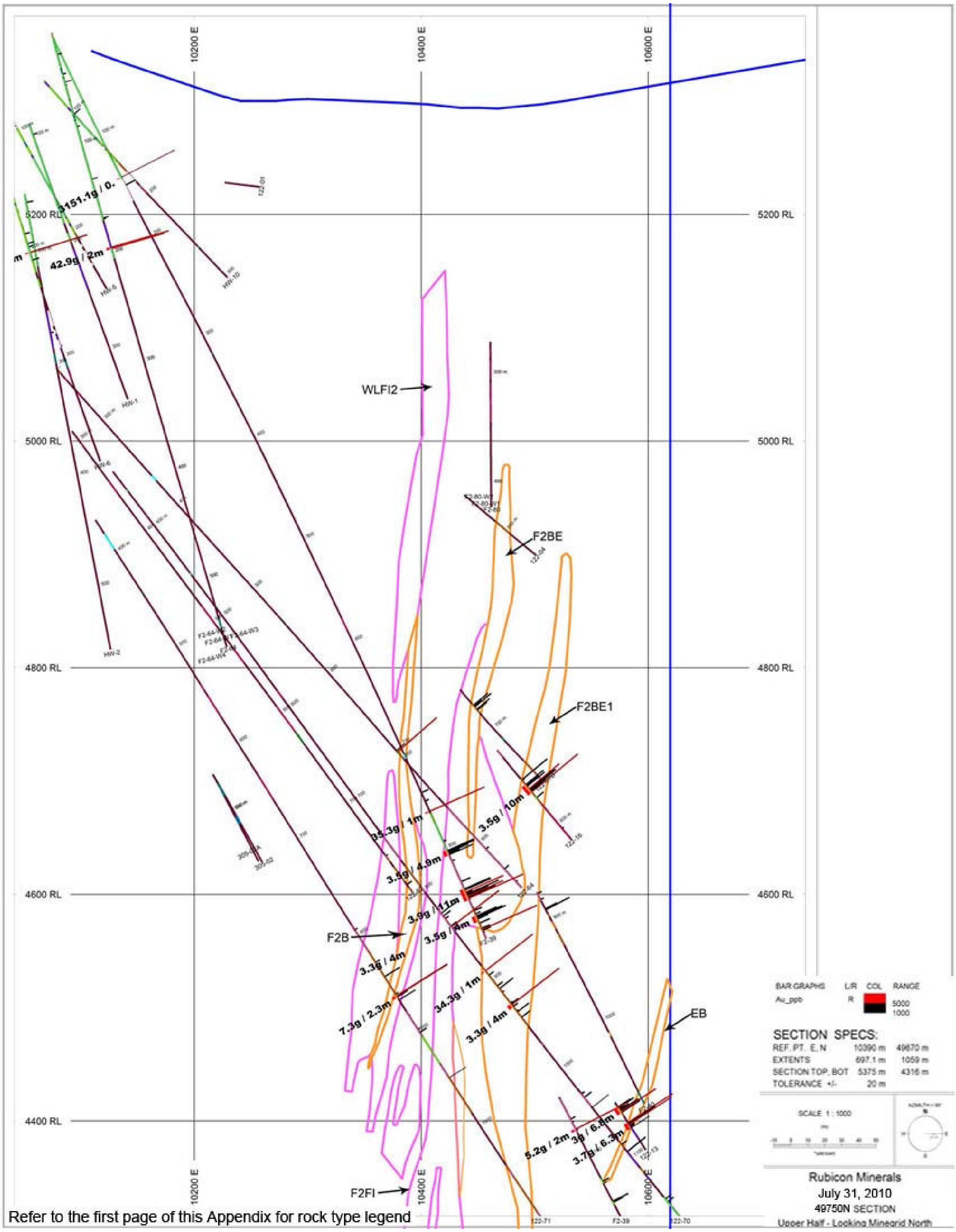
Refer to the first page of this Appendix for rock type legend


10200 E
10400 E
10600 E
5200 RL
5000 RL
4800 RL
4600 RL
4400 RL
54Z
WLB2
WLFI2
F2BE
F2B
12.8g / 0.9m
17.8g / 1m
10.9g / 1.8m
14.1g / 4m
9.8g / 8m
3.4g / 4m
11.1g / 2m
2.1g / 8m
Refer to the first page of this Appendix for rock type legend
BAR GRAPHS L/R COL RANGE
Au_ppb R 5000 1000
SECTION SPECS:
REF. PT. E, N 10390 m 49870 m
EXTENTS 697.1 m 1059 m
SECTION TOP, BOT 5375 m 4316 m
TOLERANCE +/- 20 m
SCALE 1 : 1000
Rubicon Minerals
July 31, 2010
49870N SECTION
Upper Half - Looking Minegrid North

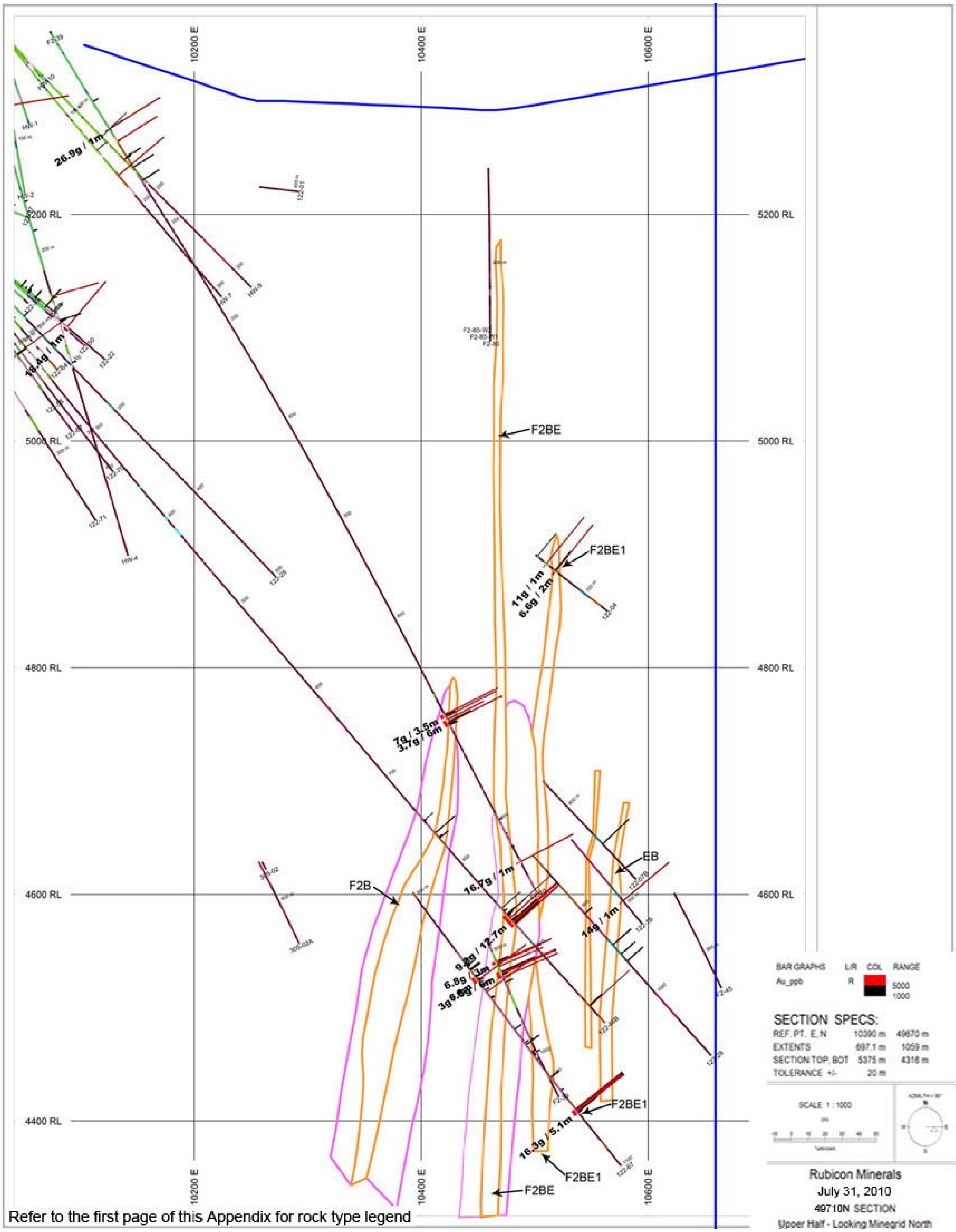

10200 E
10400 E
10600 E
5200 RL
5000 RL
4800 RL
4600 RL
4400 RL
4.7g / 2.2m
F2BE
4g / 6m
5.1g / 3m
4.1g / 41m
14.1g / 4m
3.1g / 4.1m
3.7g / 44.9
F2B
3.3g / 7m
13.6g / 1m
5.1g / 14m
BAR GRAPHS L/R COL RANGE
Au_ppb R 5000 1000
SECTION SPECS:
REF. PT. E, N 10390 m 49670 m
EXTENTS 697.1 m 1059 m
SECTION TOP, BOT 5375 m 4316 m
TOLERANCE +/- 20 m
SCALE 1 : 1000
Rubicon Minerals
July 31, 2010
49830N SECTION
Upper Half - Looking Minegrid North
Refer to the first page of this Appendix for rock type legend

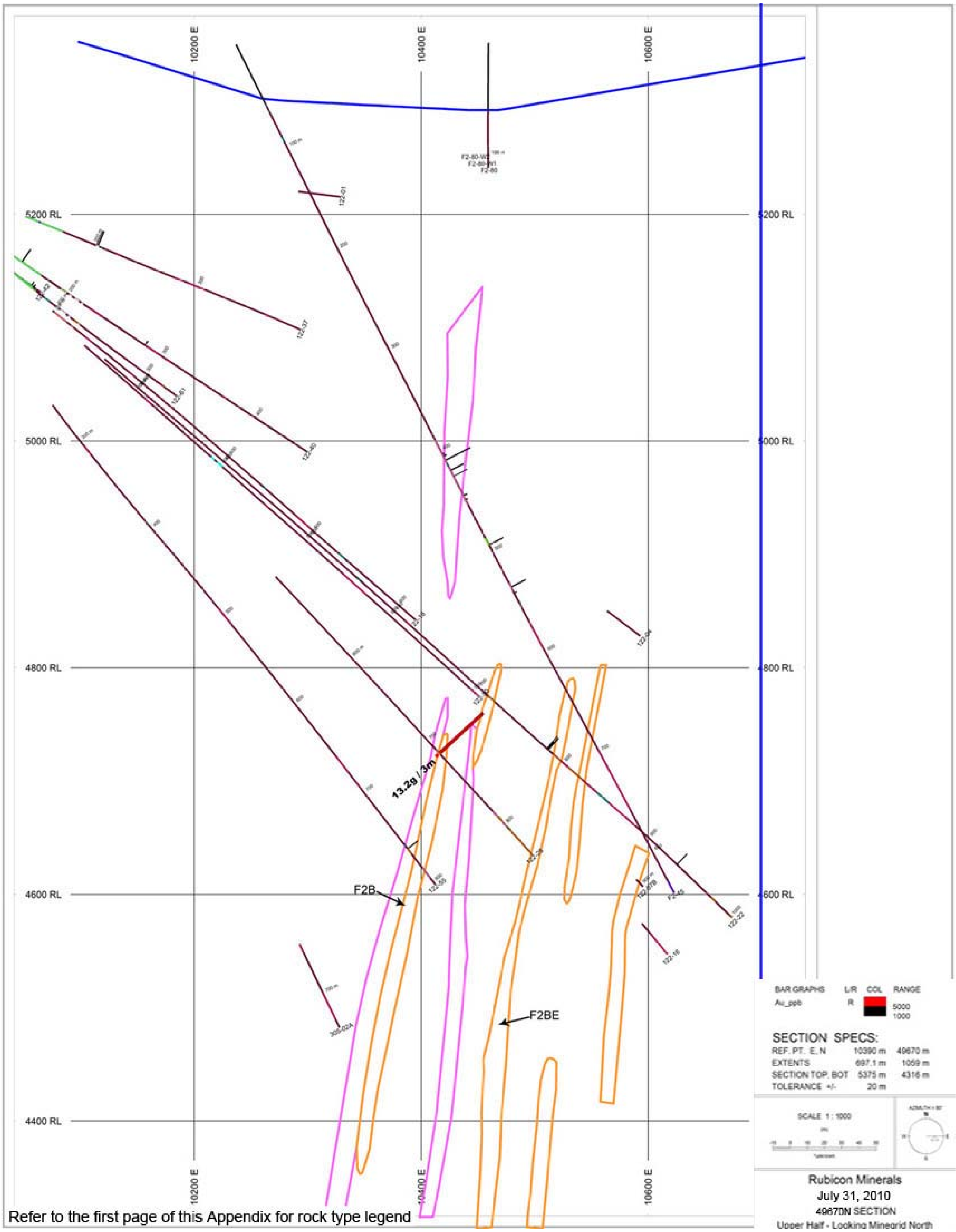


Refer to the first page of this Appendix for rock type legend

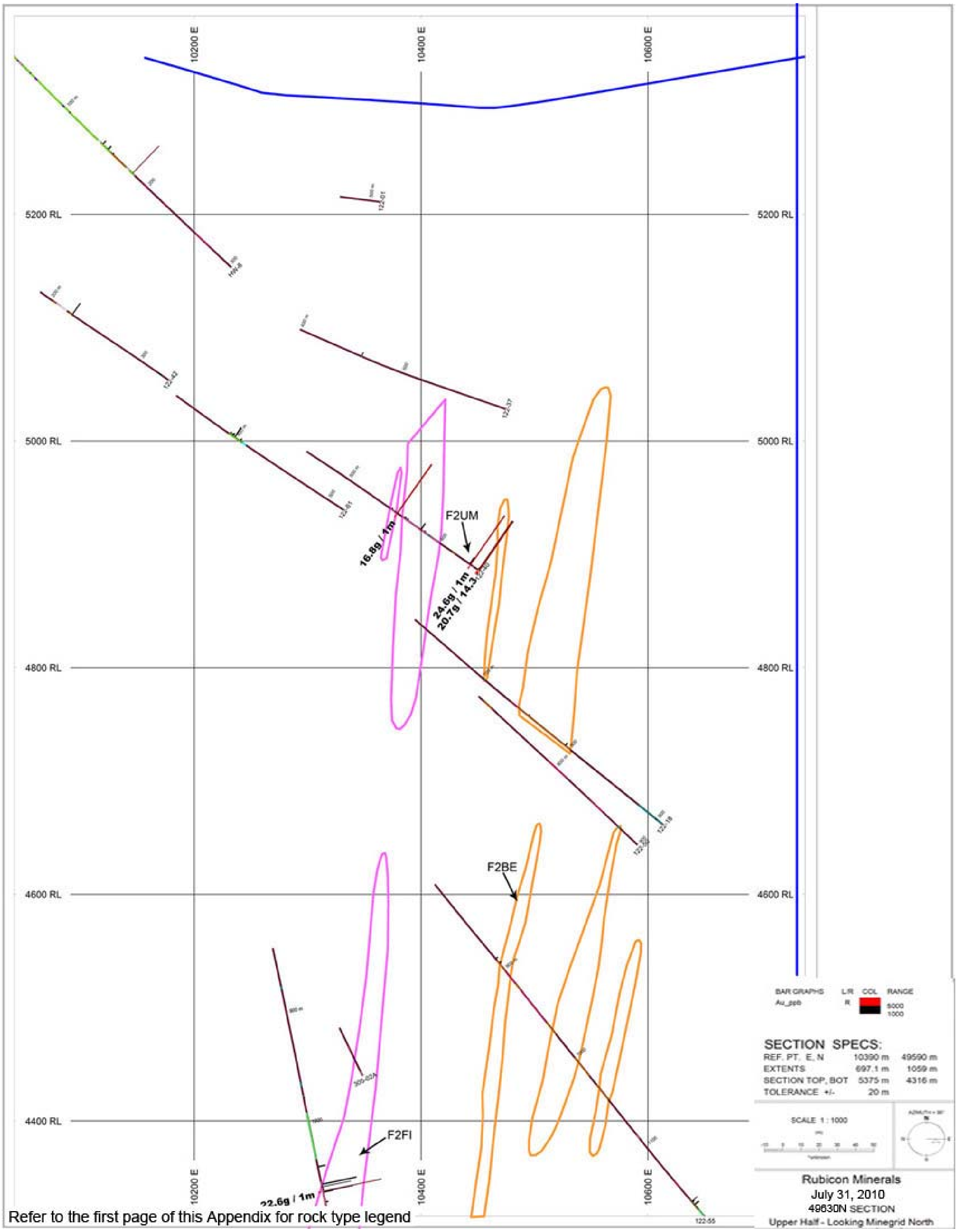


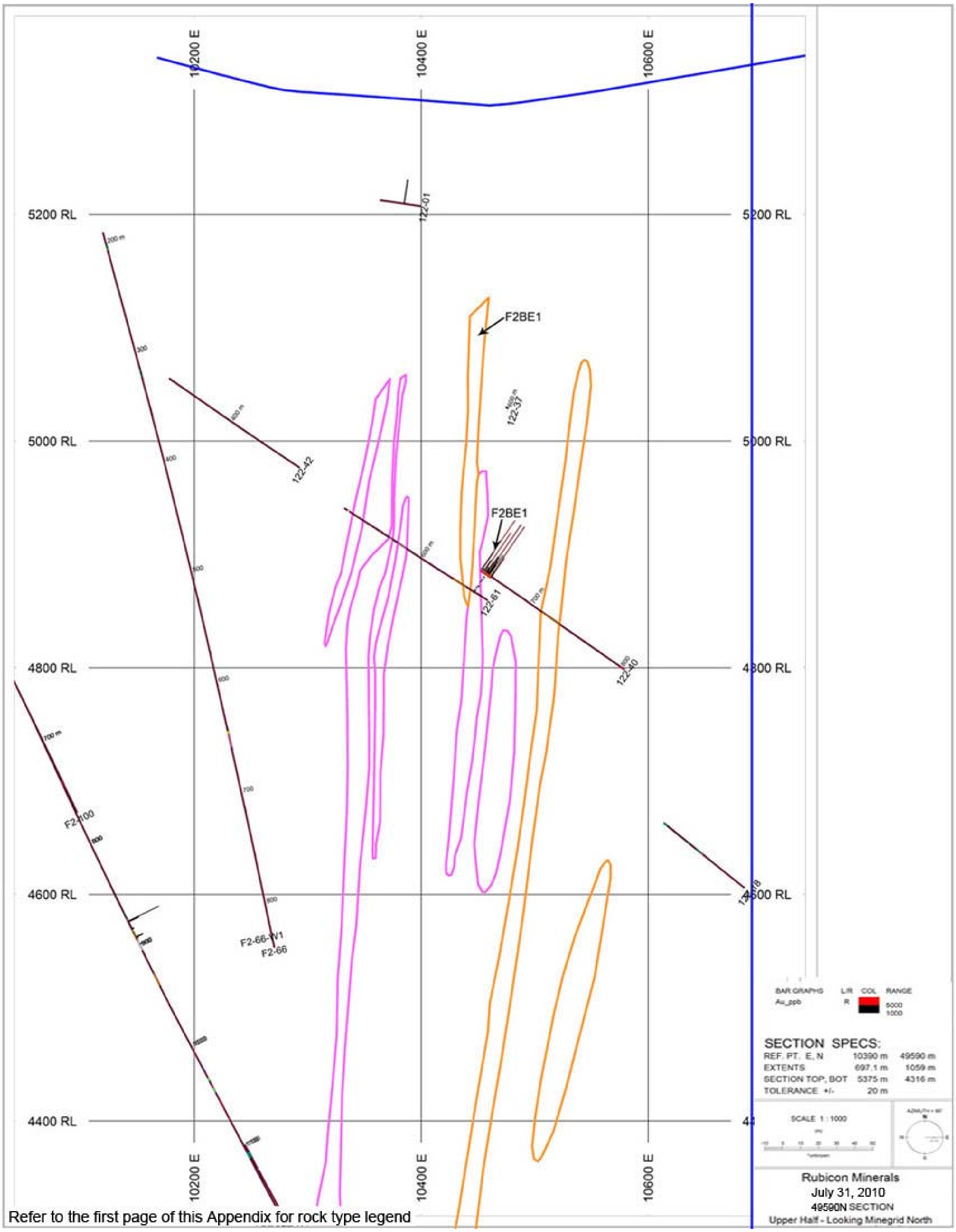
Refer to the first page of this Appendix for rock type legend

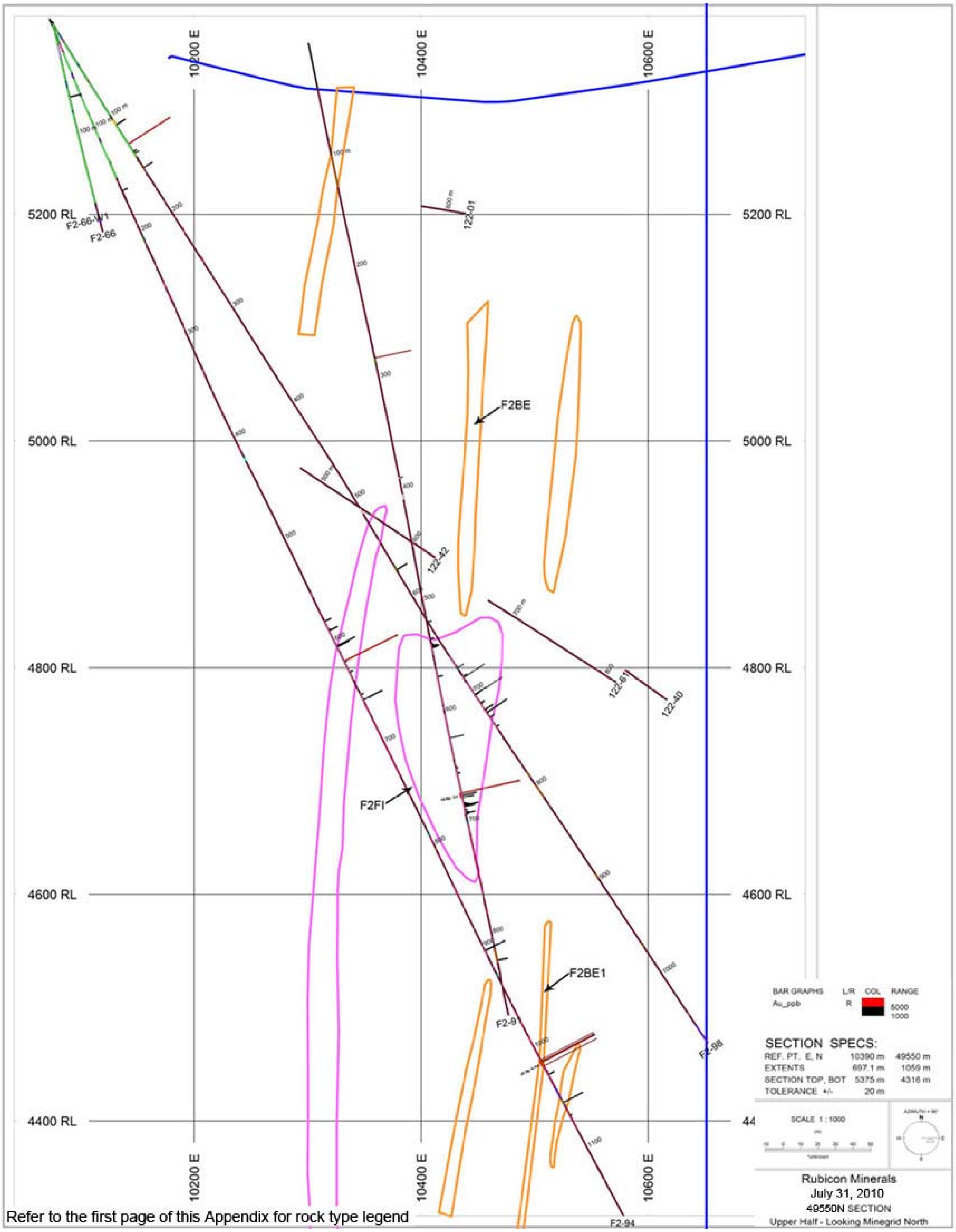

10200 E
10400 E
10600 E
5200 RL
5000 RL
4800 RL
4600 RL
4400 RL
26.9g / 1m
18.4g / 1m
F2BE
F2BE1
11g / 1m
6.6g / 2m
7g / 3.5m
3.1g / 6m
F2B
16.7g / 1m
EB
14g / 1m
9.8g / 12.7m
6.8g / 3m
3g / 6m
F2BE1
16.3g / 5.1m
F2BE1
F2BE
Refer to the first page of this Appendix for rock type legend
BAR GRAPHS L/R COL RANGE
Au_ppb R 5000 1000
SECTION SPECS:
REF. PT. E, N 10390 m 49670 m
EXTENTS 697.1 m 1059 m
SECTION TOP, BOT 5375 m 4316 m
TOLERANCE +/- 20 m
SCALE 1 : 1000
Rubicon Minerals
July 31, 2010
49710N SECTION
Upper Half - Looking Minegrid North

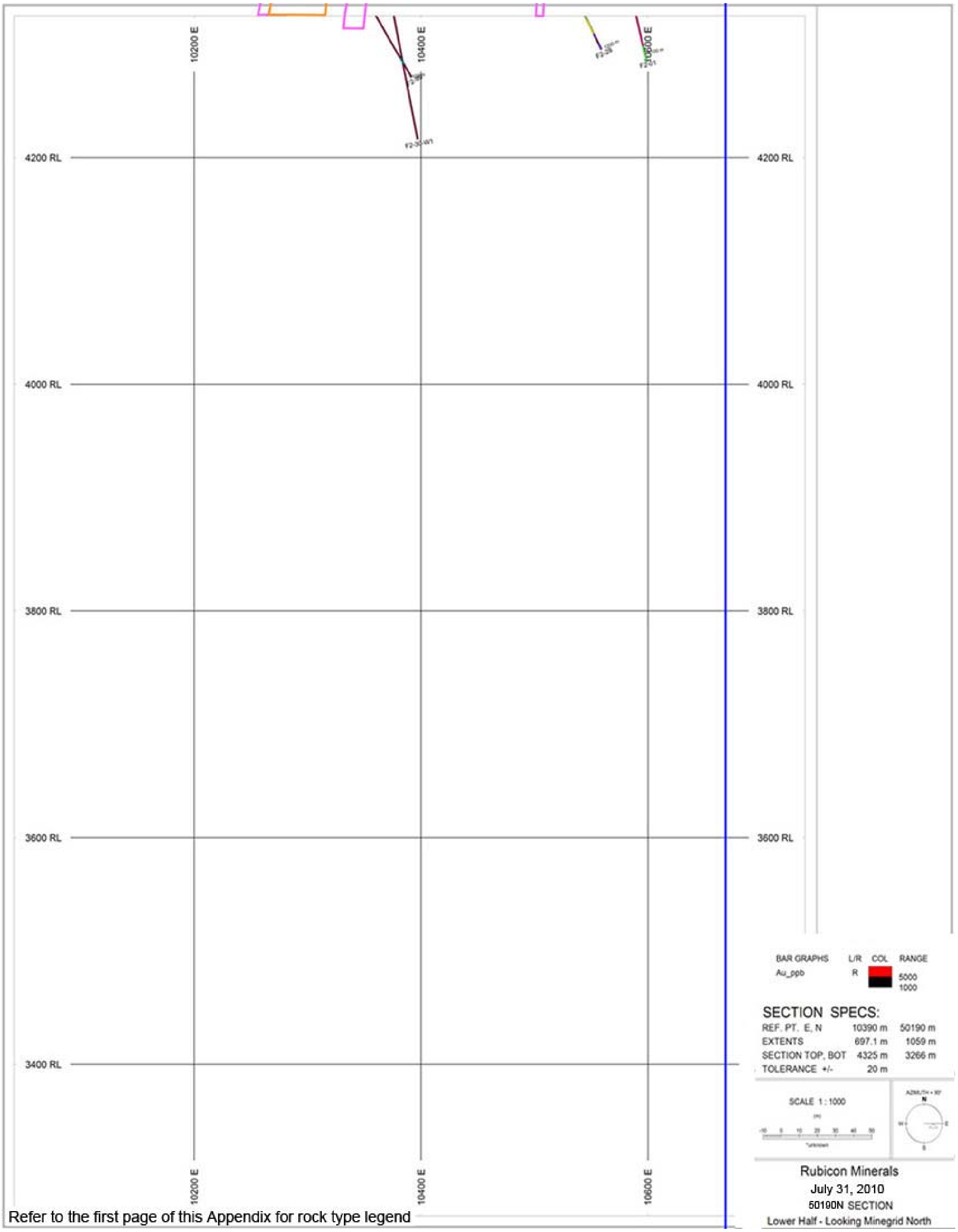


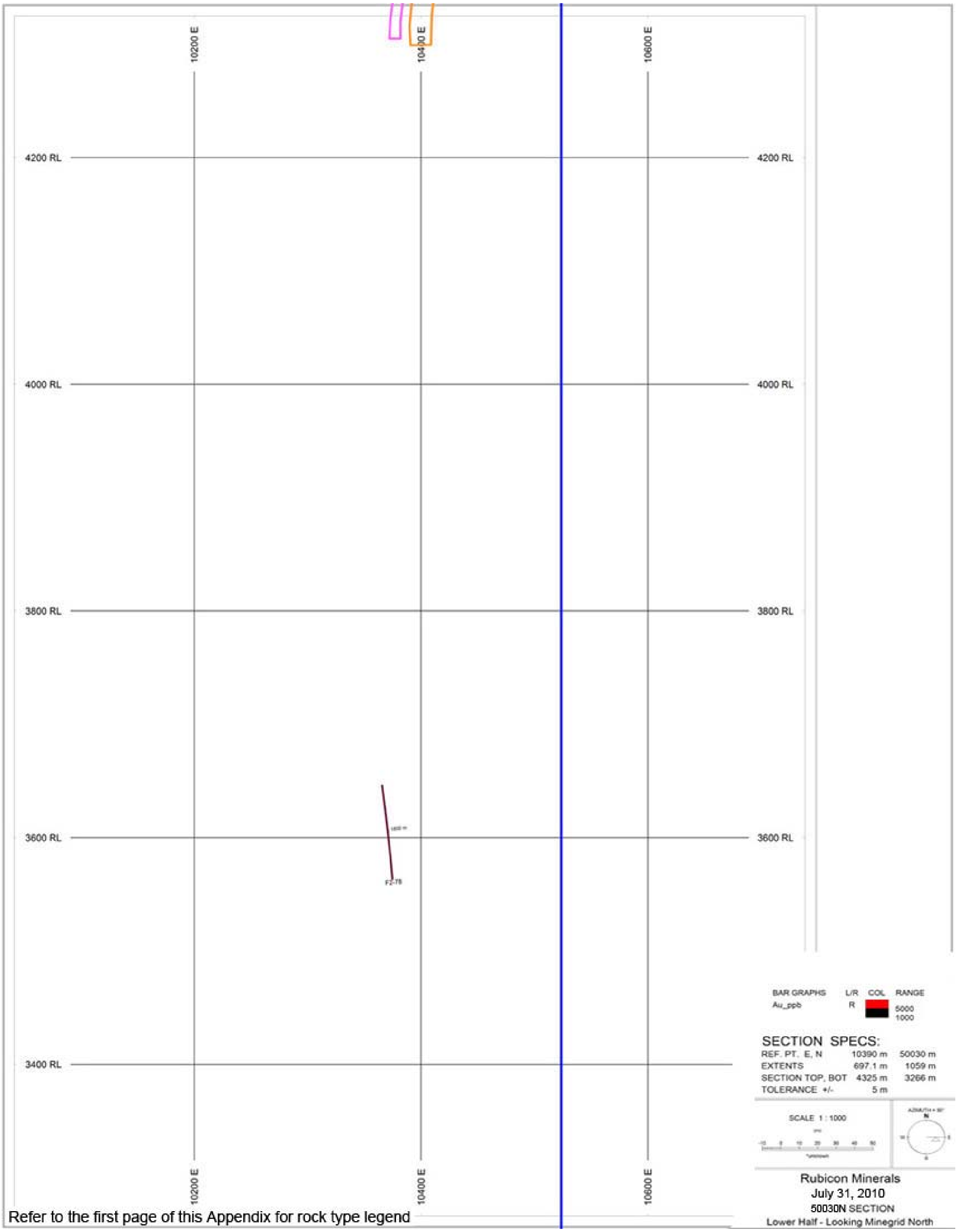
Refer to the first page of this Appendix for rock type legend


10200 E
10400 E
10600 E
5200 RL
5000 RL
4800 RL
4600 RL
4400 RL
F2UM
16.8g / 1m
24.6g / 1m
20.7g / 14.3
F2BE
F2FI
22.6g / 1m
Refer to the first page of this Appendix for rock type legend
BAR GRAPHS L/R COL RANGE
Au_ppb R 5000 1000
SECTION SPECS:
REF. PT. E, N 10390 m 49590 m
EXTENTS 697.1 m 1059 m
SECTION TOP, BOT 5375 m 4316 m
TOLERANCE +/- 20 m
SCALE 1 : 1000
Rubicon Minerals
July 31, 2010
49630N SECTION
Upper Half - Looking Minegrid North

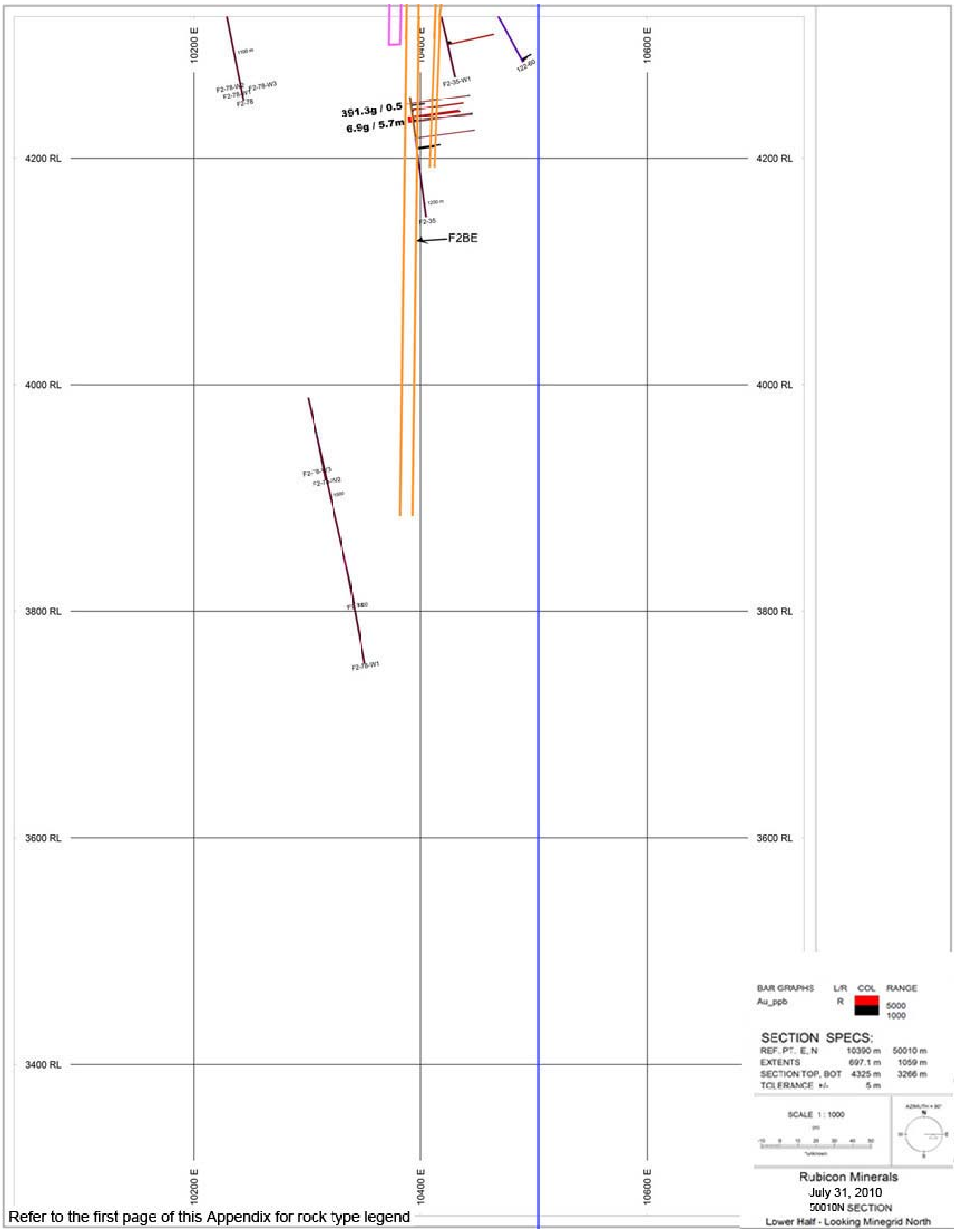

10200 E
10400 E
10600 E
5200 RL
5000 RL
4800 RL
4600 RL
4400 RL
122-01
F2BE1
122-37
122-42
122-61
122-40
F2-100
F2-66-W1
F2-66
BAR GRAPHS
Au_ppb
L/R
COL
RANGE
R
5000
1000
SECTION SPECS:
REF. PT. E, N
10390 m
49590 m
EXTENTS
697.1 m
1059 m
SECTION TOP, BOT
5375 m
4316 m
TOLERANCE +/-
20 m
SCALE 1 : 1000
Rubicon Minerals
July 31, 2010
49590N SECTION
Upper Half - Looking Minegrid North
Refer to the first page of this Appendix for rock type legend

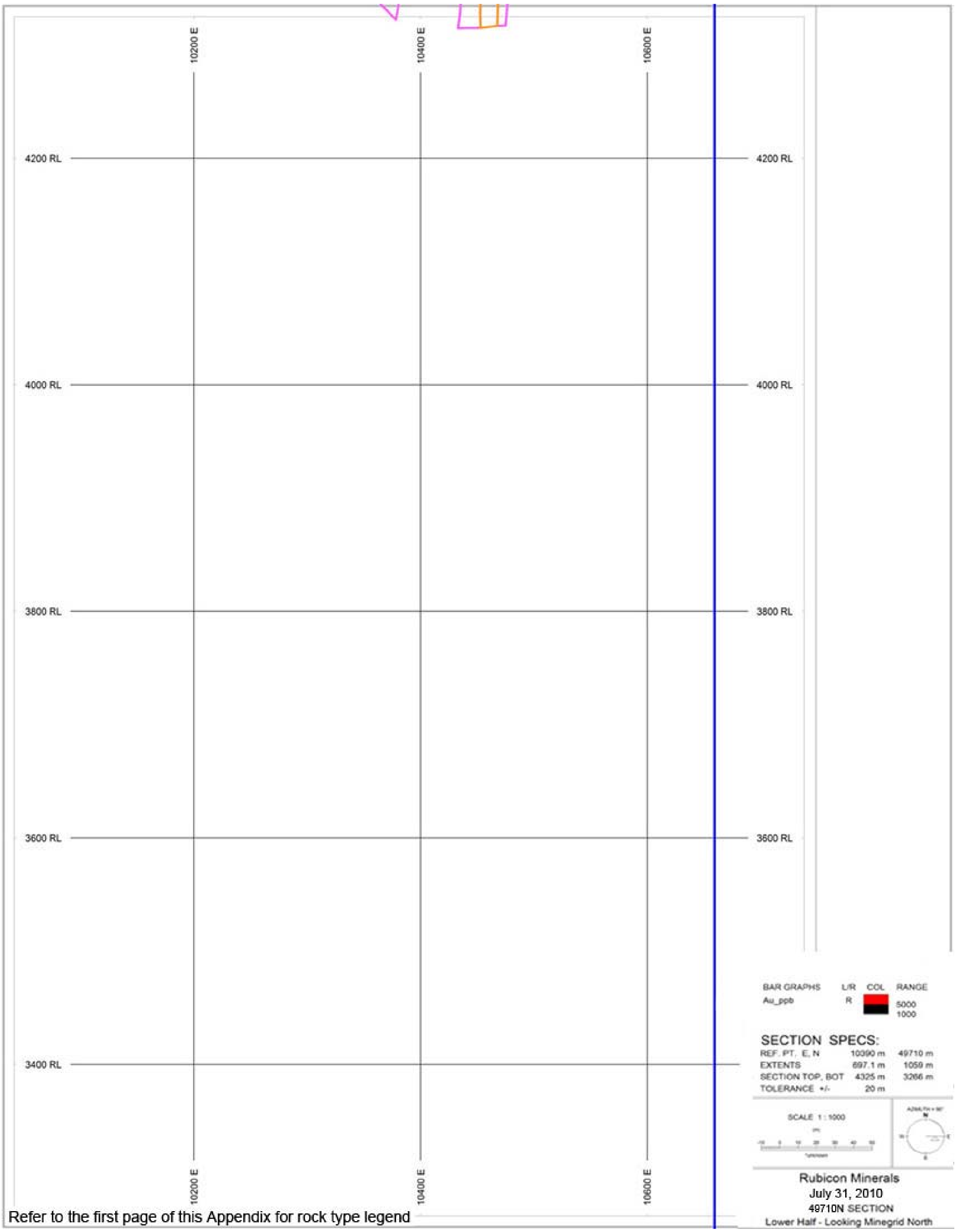

10200 E
10400 E
10600 E
5200 RL
5000 RL
4800 RL
4600 RL
4400 RL
F2-66-W1
F2-66
122-01
F2BE
122-42
122-61
122-40
F2FI
F2BE1
F2-91
F2-98
F2-94
Refer to the first page of this Appendix for rock type legend
BAR GRAPHS L/R COL RANGE
Au_ppb R 5000 1000
SECTION SPECS:
REF. PT. E, N 10390 m 49550 m
EXTENTS 697.1 m 1059 m
SECTION TOP, BOT 5375 m 4316 m
TOLERANCE +/- 20 m
SCALE 1 : 1000
Rubicon Minerals
July 31, 2010
49550N SECTION
Upper Half - Looking Minegrid North

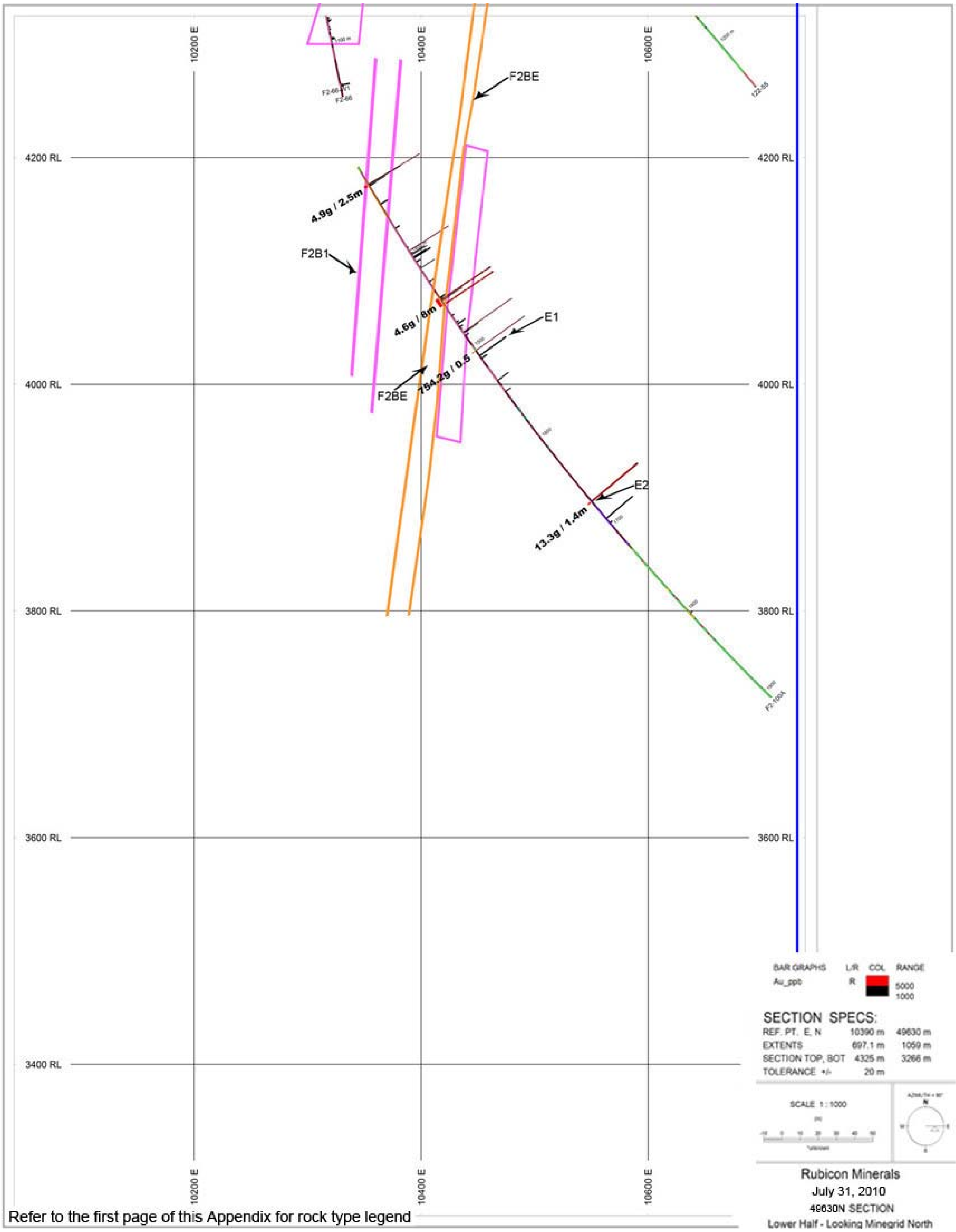

10200 E
10400 E
10600 E
4200 RL
4000 RL
3800 RL
3600 RL
3400 RL
BAR GRAPHS L/R COL RANGE
Au_ppb R 5000 1000
SECTION SPECS:
REF. PT. E, N 10390 m 50190 m
EXTENTS 697.1 m 1059 m
SECTION TOP, BOT 4325 m 3266 m
TOLERANCE +/- 20 m
SCALE 1 : 1000
Rubicon Minerals
July 31, 2010
50190N SECTION
Lower Half - Looking Minegrid North
Refer to the first page of this Appendix for rock type legend



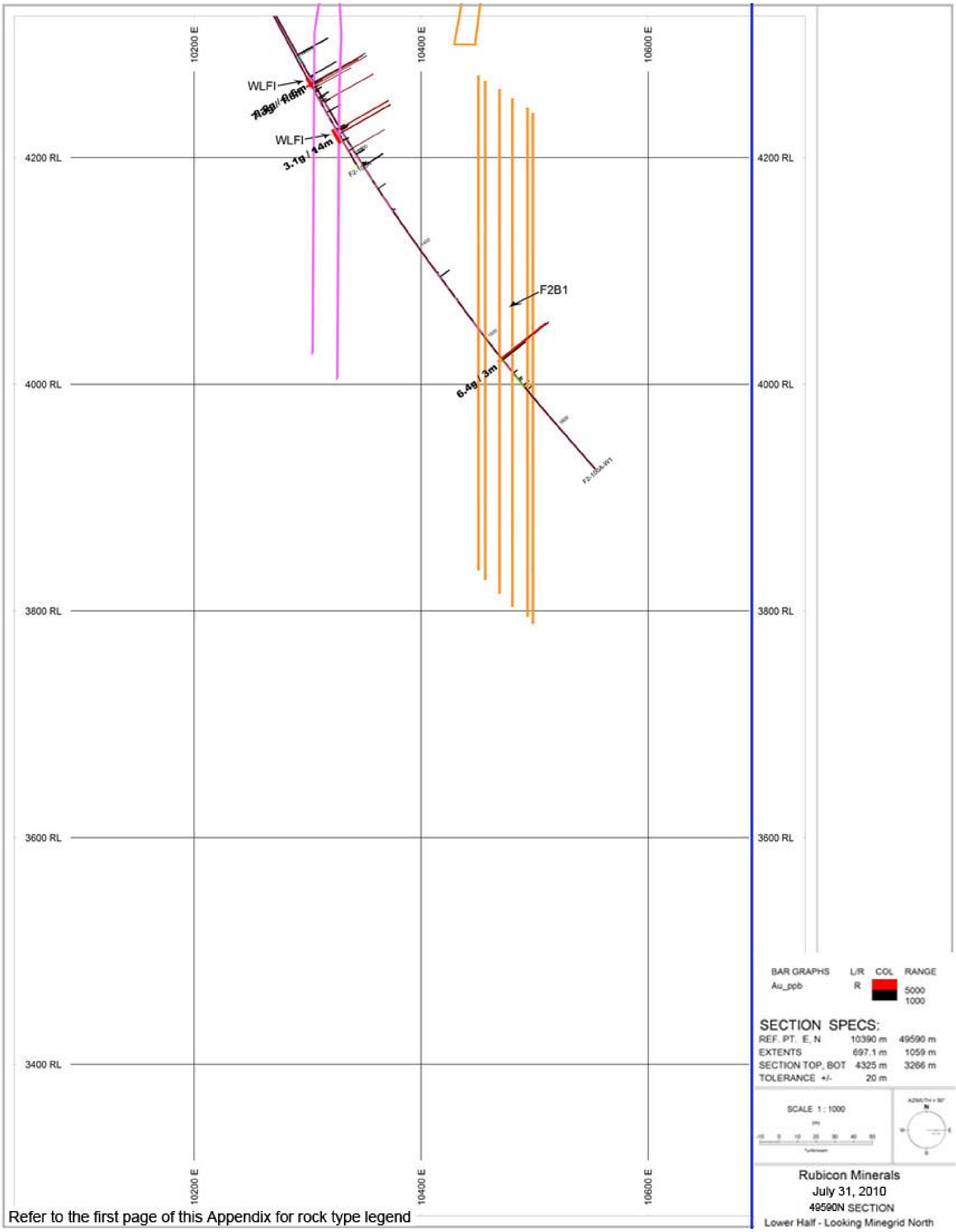
Refer to the first page of this Appendix for rock type legend

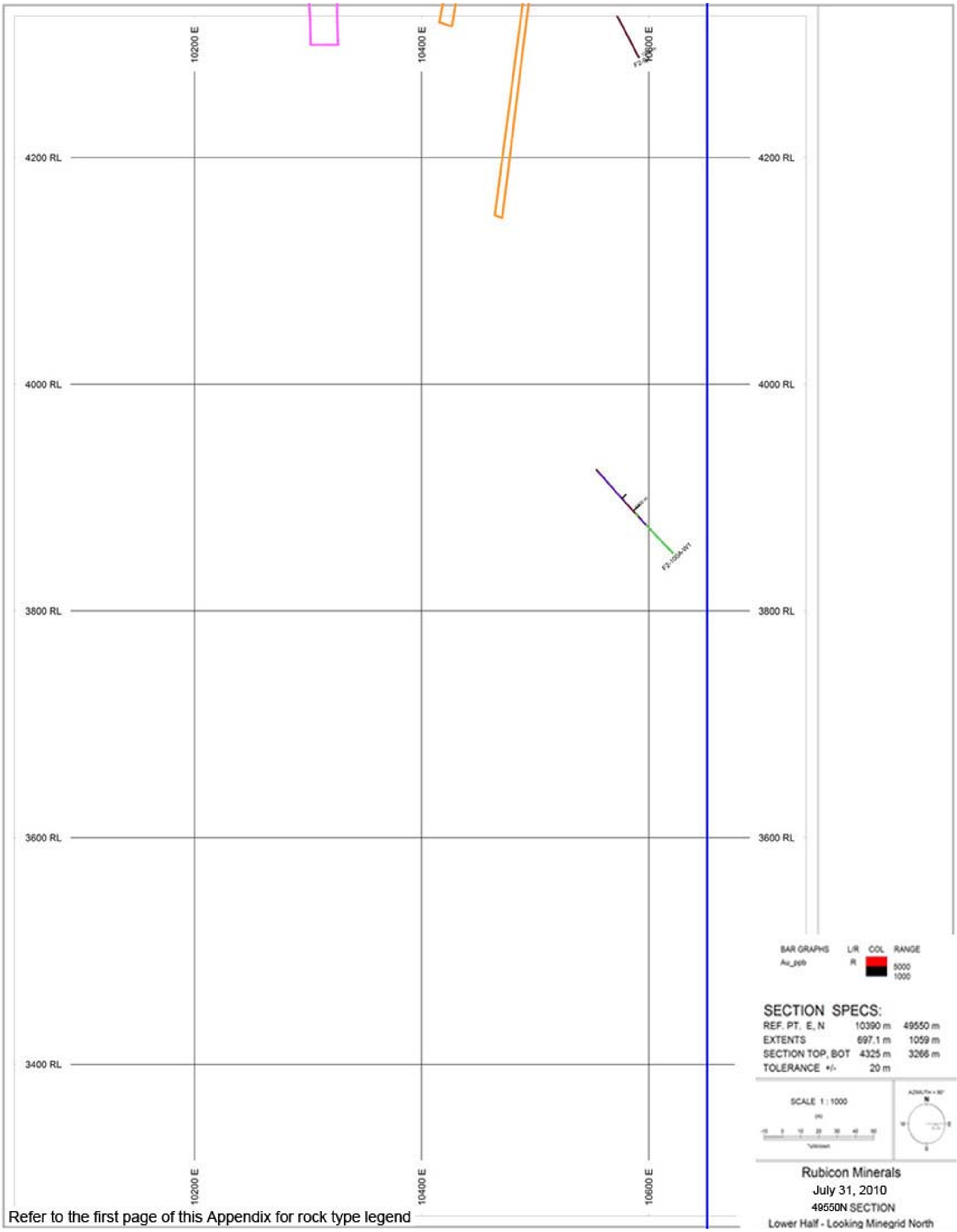

10200 E
10400 E
10600 E
4200 RL
4000 RL
3800 RL
3600 RL
3400 RL
F2-35-W1
391.3g / 0.5
6.9g / 5.7m
F2-35
F2BE
BAR GRAPHS L/R COL RANGE
Au_ppb R 5000 1000
SECTION SPECS:
REF. PT. E, N 10390 m 50010 m
EXTENTS 697.1 m 1059 m
SECTION TOP, BOT 4325 m 3266 m
TOLERANCE +/- 5 m
SCALE 1 : 1000
Rubicon Minerals
July 31, 2010
50010N SECTION
Lower Half - Looking Minegrid North
Refer to the first page of this Appendix for rock type legend


10200 E
10400 E
10600 E
4200 RL
4000 RL
3800 RL
3600 RL
3400 RL
BAR GRAPHS L/R COL RANGE
Au_ppb R 5000 1000
SECTION SPECS:
REF. PT. E, N 10090 m 49710 m
EXTENTS 697.1 m 1059 m
SECTION TOP, BOT 4325 m 3266 m
TOLERANCE +/- 20 m
SCALE 1 : 1000
Rubicon Minerals
July 31, 2010
49710N SECTION
Lower Half - Looking Minegrid North
Refer to the first page of this Appendix for rock type legend

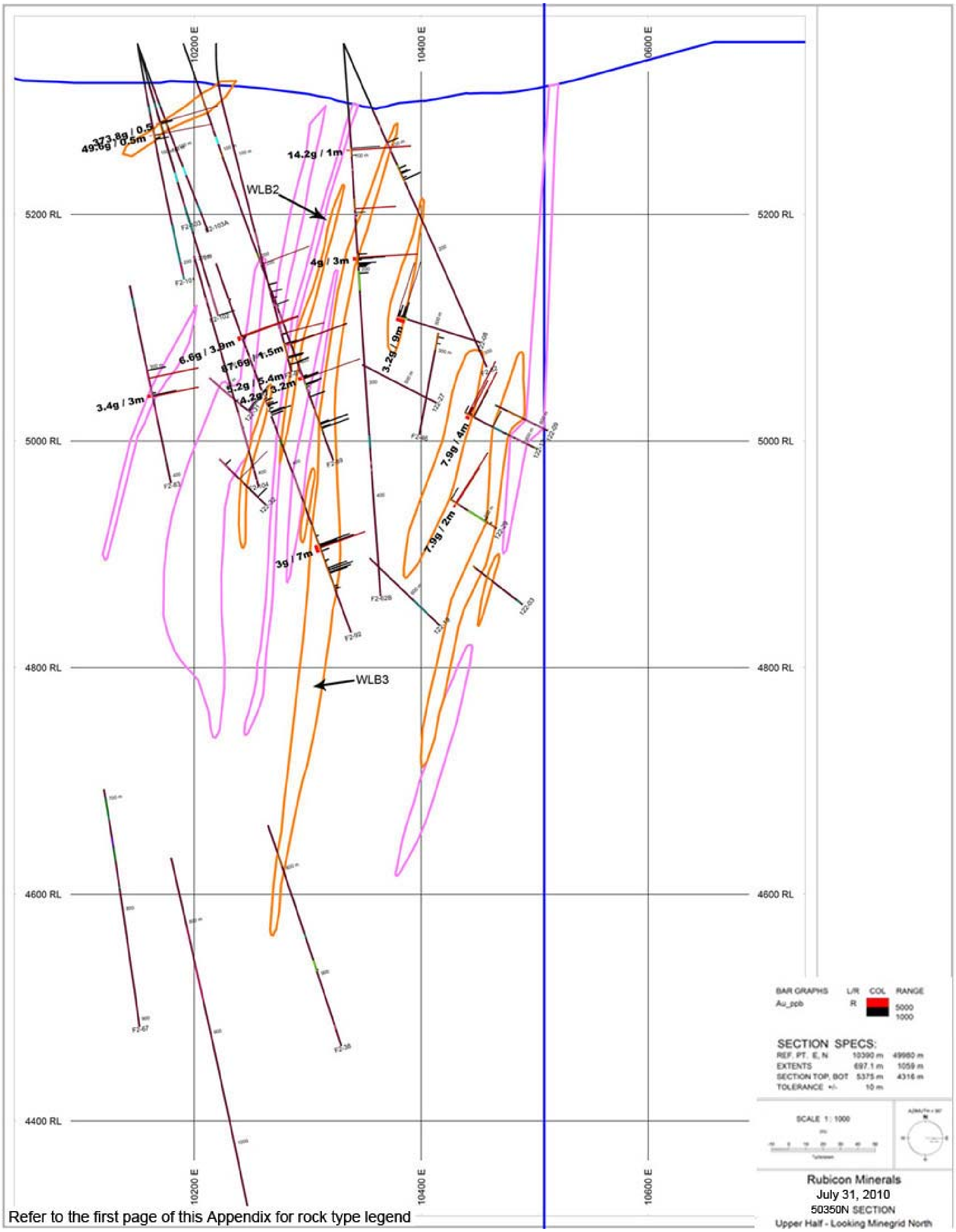


Refer to the first page of this Appendix for rock type legend


10200 E
10400 E
10600 E
4200 RL
4000 RL
3800 RL
3600 RL
3400 RL
WLFI
WLFI
3.1g / 14m
F2B1
6.4g / 3m
BAR GRAPHS
L/R
COL
RANGE
Au_ppb
R
5000
1000
SECTION SPECS:
REF. PT. E, N 10390 m 49590 m
EXTENTS 697.1 m 1059 m
SECTION TOP, BOT 4325 m 3266 m
TOLERANCE +/- 20 m
SCALE 1 : 1000
Rubicon Minerals
July 31, 2010
49590N SECTION
Lower Half - Looking Minegrid North
Refer to the first page of this Appendix for rock type legend



Refer to the first page of this Appendix for rock type legend


10200 E
10400 E
10600 E
5200 RL
5000 RL
4800 RL
4600 RL
4400 RL
373.8g / 0.5
49.6g / 0.5m
14.2g / 1m
WLB2
4g / 3m
3.2g / 9m
6.6g / 3.9m
67.6g / 1.5m
5.2g / 5.4m
4.2g / 3.2m
3.4g / 3m
7.9g / 4m
7.9g / 2m
3g / 7m
WLB3
Refer to the first page of this Appendix for rock type legend
BAR GRAPHS
Au_ppb
L/R
R
COL
RANGE
5000
1000
SECTION SPECS:
REF. PT. E, N
EXTENTS
SECTION TOP, BOT
TOLERANCE +/-
SCALE 1 : 1000
Rubicon Minerals
July 31, 2010
50350N SECTION
Upper Half - Looking Minegrid North

APPENDIX – 1

DRILL ASSAY RESULTS

APPENDIX 1-1:	**PHOENIX GOLD PROJECT SIGNIFICANT NEWS RELEASE ASSAYS OF DRILLING 2008 THROUGH JULY 31, 2010**
APPENDIX 1-2:	**SIGNIFICANT MASTER COMPOSITE GOLD INTERVALS FROM F2 GOLD SYSTEM (MINE ELEVATION)**

TABLE APPENDIX 1-1

PHOENIX GOLD PROJECT SIGNIFICANT NEWS RELEASE ASSAYS OF DRILLING 2008 THROUGH JULY 31, 2010

Hole	Depth to Centre of Intercept (metres)	Gold (g/t)	Width (metres)	Gold (oz/t)	Width (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
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

Hole	Depth to Centre of Intercept (metres)	Gold (g/t)	Width (metres)	Gold (oz/t)	Width (feet)
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
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

Hole	Depth to Centre of Intercept (metres)	Gold (g/t)	Width (metres)	Gold (oz/t)	Width (feet)
F2-10	169	43	1	1.25	3.3
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
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

Hole	Depth to Centre of Intercept (metres)	Gold (g/t)	Width (metres)	Gold (oz/t)	Width (feet)
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
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
F2-22	438	21.6	3	0.63	9.8

Hole	Depth to Centre of Intercept (metres)	Gold (g/t)	Width (metres)	Gold (oz/t)	Width (feet)
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
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

Hole	Depth to Centre of Intercept (metres)	Gold (g/t)	Width (metres)	Gold (oz/t)	Width (feet)
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
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
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

Hole	Depth to Centre of Intercept (metres)	Gold (g/t)	Width (metres)	Gold (oz/t)	Width (feet)
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
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

Hole	Depth to Centre of Intercept (metres)	Gold (g/t)	Width (metres)	Gold (oz/t)	Width (feet)
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
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
F2-64-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
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
F2-64-W3	1339	3.7	3.3	0.11	10.8
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
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
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

Hole	Depth to Centre of Intercept (metres)	Gold (g/t)	Width (metres)	Gold (oz/t)	Width (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
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
F2-83	310	3.4	3	0.1	9.8
F2-84	81	3.6	5	0.11	16.4
incl.	81	13.4	1	0.39	3.3
F2-84	108	5.8	8	0.17	26.2
incl.	107	10.2	3	0.3	9.8
F2-84	838	3.3	7	0.1	23
F2-85	308	15.6	1	0.46	3.3
F2-85	453	4.5	17	0.13	55.8
incl.	453	41.6	1.1	1.21	3.6
F2-85	481	3	10	0.09	32.8
F2-86B	605	3.2	4.3	0.09	14.1
F2-86B	620	3.3	6.6	0.1	21.6
F2-88	227	3.3	4	0.1	13.1
F2-88	285	3.3	6.7	0.1	22
F2-88	366	6.6	3	0.19	9.8
F2-88	611	7.6	11.9	0.22	39
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
F2-89	566	9.3	1.1	0.27	3.6
F2-90	359	3.2	5	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	7	0.09	23
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
F2-94	899	22.3	6.7	0.65	22

Hole	Depth to Centre of Intercept (metres)	Gold (g/t)	Width (metres)	Gold (oz/t)	Width (feet)
Incl.	898	36	3	1.05	9.8
And Incl.	902	73.7	0.5	2.15	1.8
F2-95	431	3.7	4	0.11	13.1
F2-95	876.7	17.5	5.1	0.51	16.7
Incl.	877.7	28.4	3	0.83	9.8
F2-99	539	14.1	1	0.41	3.3
F2-99	947	6.7	2	0.2	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	1.1	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	36	0.47	118.1
Incl.	478	31.2	17	0.91	55.8
Incl.	480	40.5	11.5	1.18	37.7
F2-102	500	10.1	2	0.29	6.6
F2-100A	1085	7.3	1.8	0.21	5.9
F2-100A	1129	3.1	14.0	0.09	45.9
Incl.	1127	6.8	5.0	0.20	16.4
Incl.	1129	17.4	1.0	0.51	3.3
F2-100A	1174	4.9	2.5	0.14	8.2
F2-100A	1276	4.6	8.0	0.13	26.2
Incl.	1275	15.1	1.0	0.44	3.3
And Incl.	1279	16.6	1.0	0.48	3.3
F2-100A	1320	754.2	0.5	22.00	1.6
F2-100A	1453	13.3	1.4	0.39	4.6
F2-100A-W1	1082	9.2	9.6	0.27	31.5
Incl.	1086	142.6	0.5	4.16	1.6
F2-100A-W1	1327	6.4	3.0	0.19	9.8
F2-102	515	24.8	1.0	0.72	3.3
F2-102	552	3.2	8.0	0.09	26.2
Incl.	555	11.9	1.0	0.35	3.3
F2-103	69	373.8	0.5	10.90	1.6
F2-103A	376	12.4	1.5	0.36	4.8
F2-103A	395	3.5	5.0	0.10	16.4
F2-103A	407	27.4	0.5	0.80	1.6
F2-103A	414	6.2	2.5	0.18	8.2
F2-104	486	3.2	12.4	0.09	40.7
Incl.	481	9.9	2.0	0.29	6.6
F2-104	582	40.0	1.0	1.17	3.3
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

Hole	Depth to Centre of Intercept (metres)	Gold (g/t)	Width (metres)	Gold (oz/t)	Width (feet)
122-04	464	6.61	2	0.19	6.6
122-7B	555	10.3	1	0.3	3.3
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
122-09	274	457.4	0.5	13.34	1.6
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
122-12	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
122-14	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
122-15	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
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
122-18	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
122-21	390	3	4	0.09	13.1
122-21	464	4	6	0.12	19.7

Hole	Depth to Centre of Intercept (metres)	Gold (g/t)	Width (metres)	Gold (oz/t)	Width (feet)
122-22	249	18.4	1	0.54	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
122-24	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
122-28	625	13.2	3	0.39	9.8
122-29	277	3.6	3	0.11	9.8
122-29	293	45.5	1	1.33	3.3
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
122-32	440	70.7	0.6	2.06	2
122-34	270	3.6	3.3	0.11	10.8
122-38	184	4.2	9.9	0.12	32.6
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
122-16	755	14	1	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	5.6	0.2	18.5
incl.	749	27.5	0.9	0.8	2.8
122-40	413	16.8	1	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	0.64	3.3
122-43	537	23.1	3.5	0.67	11.5
incl.	537	74.5	1	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

Hole	Depth to Centre of Intercept (metres)	Gold (g/t)	Width (metres)	Gold (oz/t)	Width (feet)
122-45	610	3.4	5	0.1	16.4
incl.	612	20.6	0.5	0.6	1.6
122-46B	772	9.3	12.7	0.27	41.5
incl.	768	127.9	0.5	3.73	1.6
122-46	134	3.4	6.1	0.1	20
122-46B	134	3.2	4.9	0.09	16.1
122-46B	164	16.8	0.9	0.49	3
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
122-53	361	5.1	6	0.15	19.7
122-54	440	4.7	10.7	0.14	35.1
Incl.	440	10.9	3	0.32	9.8
Sub incl.	440	34.5	0.5	1.01	1.6
122-55	274	5.8	2.2	0.17	7.1
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
122-57	435	5.6	1.8	0.16	5.9
122-58	672	3	10.1	0.09	33.1
122-58	742	36.7	0.9	1.07	3
122-58	749	31.1	1	0.91	3.3
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	0.37	6.6
122-62A	411	2617.8	0.5	76.35	1.6
122-62A	687	12.5	1	0.36	3.3
122-62A	720	4.4	3.1	0.13	10.2
122-67	824	3.0	6.0	0.09	19.7
Incl.	825	11.0	1.0	0.32	3.3
122-67	941	16.3	5.1	0.48	16.7
Incl.	940	21.8	3.6	0.64	12.0
Incl.	940	39.9	1.0	1.16	3.3
122-68	196	131.8	0.5	3.84	1.6
122-68	490	5.4	3	0.16	9.8
122-68	583	3.1	4.7	0.09	15.4
122-68	592	5	6	0.15	19.7

Hole	Depth to Centre of Intercept (metres)	Gold (g/t)	Width (metres)	Gold (oz/t)	Width (feet)
122-69	430	23.7	1.0	0.69	3.3
122-70	167	170.9	1.0	4.98	3.3
122-70	817	34.3	1.0	1.00	3.3
122-70	847	3.3	4.0	0.10	13.1
305-01	308	3.1	4	0.09	13.1
305-03	887	13.6	1	0.4	3.3
305-04	1218	3	4	0.09	13.1
305-03	918.1	5.1	14	0.15	45.9
Incl.	920.8	27.2	1	0.79	3.3
And incl.	923.1	13.8	1	0.4	3.3
305-05	310	5.2	3.4	0.15	11.2
Incl.	310	11.6	1.2	0.34	3.9
305-05	311	3.1	7.5	0.09	24.6
Incl.	311	24.2	0.5	0.71	1.6
305-05	321	7.9	44.5	0.23	146
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
305-05-W1	310	3.9	6.0	0.11	19.7
305-05-W1	363	3.5	7.0	0.10	23.0
Incl.	362	6.0	3.0	0.18	9.8
305-05-W1	370	3.4	8.0	0.10	26.2
305-06	1398	10.9	9.0	0.32	29.5
Incl.	1396	18.6	4.5	0.54	14.8
Incl.	1394	104.7	0.5	3.05	1.6
305-07	283	3.7	3.4	0.11	11.2
305-07	291	11.6	11.9	0.34	39
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	0.45	3.3
305-11	292	8.3	3.6	0.24	11.8
Incl.	292	25.7	1.1	0.75	3.6
305-11	302	3	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
Incl.	304	59	3	1.72	9.8
HW-3	69	62	1	1.81	3.3
HW-6	183	36.3	1	1.06	3.3
FE-09-01	237	3.6	3	0.1	9.8
FE-09-01	243	12.8	1	0.37	3.3

Holes with the prefix ‘122’ and ‘305’were drilled from underground. Assays are uncut. Reported results satisfy the following criteria: >10.0 gram gold x metre product and >3.0 g/t gold.

TABLE APPENDIX 1-2:

SIGNIFICANT MASTER COMPOSITE GOLD INTERVALS FROM F2 GOLD SYSTEM (MINE ELEVATION)

Hole	Mine Grid Elevation (metres)	Gold (g/t)	Metres	Gold (oz/t)	Feet
122-04	5013	4.7	2.1	0.14	7.1
122-04	4970	13.2	1.1	0.39	3.6
122-04	4892	11	1.0	0.32	3.3
122-04	4886	6.6	2.0	0.19	6.6
122-06	4816	3.8	3.0	0.11	9.8
122-07B	4794	10.3	1.0	0.30	3.3
122-08	5128	25	1.0	0.73	3.3
122-08	5110	3.2	9.0	0.09	29.5
122-09	5076	457.4	0.5	13.34	1.6
122-10	4677	14.1	44.9	0.41	147.3
122-12	5101	24	1.0	0.70	3.3
122-12	5024	7.8	4.0	0.23	13.1
122-13	4692	14.1	4.0	0.41	13.1
122-13	4671	3.1	4.1	0.09	13.4
122-13	4410	3	6.8	0.09	22.3
122-13	4397	3.7	6.3	0.11	20.7
122-14	5015	3.9	8.3	0.11	27.1
122-15	5023	8.4	2.5	0.25	8.2
122-15	4992	5.4	2.5	0.16	8.2
122-15	4865	16	2.0	0.47	6.6
122-16	4825	5.1	3.0	0.15	9.8
122-16	4742	11.4	8.0	0.33	26.2
122-16	4732	33.6	1.0	0.98	3.3
122-16	4694	3.5	10.0	0.10	32.8
122-16	4595	14	1.0	0.41	3.3
122-17	5016	4.6	25.0	0.13	82.0
122-19	4971	10.7	3.0	0.31	9.8
122-19	4955	5.8	2.5	0.17	8.2
122-21	5005	7.4	9.0	0.22	29.5
122-21	4962	3	4.0	0.09	13.1
122-21	4888	4	6.0	0.12	19.7
122-22	5101	18.4	1.0	0.54	3.3
122-23	5059	12.9	1.5	0.38	4.9
122-23	4874	24.1	0.5	0.70	1.6
122-23	4854	48.8	1.0	1.42	3.3
122-24	4890	11.3	1.0	0.33	3.3
122-24	4878	69.5	1.0	2.03	3.3
122-24	4849	3	7.2	0.09	23.6
122-24	4806	19.5	1.5	0.57	4.9
122-24	4799	35.1	1.0	1.02	3.3

Hole	Mine Grid Elevation (metres)	Gold (g/t)	Metres	Gold (oz/t)	Feet
122-28	4725	13.2	3.0	0.39	9.8
122-29	5073	3.6	3.0	0.11	9.8
122-29	5057	45.5	1.0	1.33	3.3
122-29	5030	3.3	8.5	0.10	27.9
122-29	4959	3.9	3.0	0.11	9.8
122-29	4946	7.9	2.0	0.23	6.6
122-32	4907	70.7	0.5	2.06	1.8
122-34	5080	3.6	3.3	0.11	10.8
122-38	5169	3.8	9.9	0.11	32.6
122-39	4602	7	5.6	0.20	18.5
122-39	4546	64.9	3.5	1.89	11.6
122-40	4937	16.8	1.0	0.49	3.3
122-40	4891	24.6	1.0	0.72	3.3
122-40	4883	20.7	14.3	0.60	46.9
122-43	4871	4.8	15.1	0.14	49.5
122-43	4813	23.1	3.5	0.67	11.5
122-44	4651	3.6	7.7	0.11	25.3
122-44	4515	51.2	0.5	1.49	1.6
122-45	4788	7.4	3.1	0.22	10.2
122-45	4740	3.4	5.0	0.10	16.4
122-46B	4578	9.3	12.7	0.27	41.5
122-47	4837	7.3	2.0	0.21	6.6
122-47	4690	16	0.7	0.47	2.3
122-48	5035	43.3	0.5	1.26	1.6
122-48	5014	128.6	0.5	3.75	1.6
122-48	4651	10.7	1.0	0.31	3.3
122-49	5015	11.5	1.0	0.34	3.3
122-49	4606	3	10.0	0.09	32.8
122-51	4850	8.5	1.3	0.25	4.3
122-51	4762	87.5	0.5	2.55	1.6
122-51	4755	6.1	2.3	0.18	7.5
122-53	4989	5.1	6.0	0.15	19.7
122-54	4910	4.7	10.7	0.14	35.1
122-55	5076	5.8	2.2	0.17	7.1
122-56	4427	7.7	26.4	0.22	86.6
122-57	4915	5.6	1.8	0.16	5.9
122-58	4678	3	10.1	0.09	33.1
122-58	4608	36.7	0.9	1.07	3.0
122-58	4601	31.1	1.0	0.91	3.3
122-60	4424	18.2	5.5	0.53	18.0
122-62A	5015	12.8	2.0	0.37	6.6
122-62A	4942	2617.8	0.5	76.35	1.6
122-62A	4663	12.5	1.0	0.36	3.3
122-62A	4630	4.4	3.1	0.13	10.2
122-67	4526	3	6.0	0.09	19.7

Hole	Mine Grid Elevation (metres)	Gold (g/t)	Metres	Gold (oz/t)	Feet
122-67	4409	16.3	5.1	0.48	16.7
122-68	5154	131.8	0.5	3.84	1.6
122-68	4860	5.4	3.0	0.16	9.8
122-68	4767	3.1	4.7	0.09	15.4
122-68	4758	5	6.0	0.15	19.7
122-69	4920	23.7	1.0	0.69	3.3
122-70	5183	170.9	1.0	4.98	3.3
122-70	4533	34.3	1.0	1.00	3.3
122-70	4503	3.3	4.0	0.10	13.1
122-71	5219	13.2	4.0	0.39	13.1
122-71	4510	7.3	2.3	0.21	7.5
305-01	5042	3.1	4.0	0.09	13.1
305-03	4463	13.6	1.0	0.40	3.3
305-03	4422	5.1	14.0	0.15	45.9
305-04	4132	3	4.0	0.09	13.1
305-05	5040	5.2	3.4	0.15	11.2
305-05	5039	3.1	7.5	0.09	24.6
305-05	5029	7.9	44.5	0.23	146.0
305-05-W1	5039	3.9	6.0	0.11	19.7
305-05-W1	4986	3.5	7.0	0.10	23.0
305-05-W1	4979	3.4	8.0	0.10	26.2
305-05-W1	4973	3.4	3.0	0.10	9.8
305-06	3952	10.9	9.0	0.32	29.5
305-07	5067	3.7	3.4	0.11	11.2
305-07	5059	11.6	11.9	0.34	39.0
305-09	4924	15.4	1.0	0.45	3.3
305-09A	4340	8.6	3.7	0.25	12.1
305-11	5052	3	4.7	0.09	15.4
305-11	5051	20.1	16.2	0.59	53.1
F2-01	5257	7.1	4.5	0.21	14.8
F2-01	5138	8.61	1.0	0.25	3.3
F2-01	5119	6.2	11.0	0.18	36.1
F2-02	5254	5.4	10.3	0.16	33.8
F2-02	5179	9.7	1.1	0.28	3.6
F2-02	5113	12.3	2.0	0.36	6.6
F2-02	5049	36	1.0	1.05	3.3
F2-02	5004	5.2	2.0	0.15	6.6
F2-02	4975	3.3	28.0	0.10	91.8
F2-03	5112	8.2	1.5	0.24	4.9
F2-03	5083	283.2	1.0	8.26	3.3
F2-04	5175	21.5	0.5	0.63	1.6
F2-04	5117	3.8	5.3	0.11	17.4
F2-04	5025	13.9	2.0	0.41	6.6
F2-04	4813	6.3	4.0	0.18	13.1
F2-05	5228	4.9	2.5	0.14	8.2

Hole	Mine Grid Elevation (metres)	Gold (g/t)	Metres	Gold (oz/t)	Feet
F2-05	4978	7.6	2.0	0.22	6.6
F2-05	4845	6	17.0	0.18	55.8
F2-05	4826	12.1	2.0	0.35	6.6
F2-06	5282	6	2.0	0.18	6.6
F2-06	5179	49	0.8	1.43	2.5
F2-06	5124	3.1	17.5	0.09	57.4
F2-06	5061	20	0.5	0.58	1.6
F2-06	5002	3.8	13.0	0.11	42.6
F2-06	4981	3.1	9.0	0.09	29.5
F2-06	4969	12.6	7.5	0.37	24.6
F2-06	4917	15.4	1.0	0.45	3.3
F2-07	5122	6.3	5.0	0.18	16.4
F2-07	5110	12.6	2.0	0.37	6.6
F2-07	5104	73.2	3.0	2.14	9.8
F2-07	5053	15.1	1.0	0.44	3.3
F2-07	5031	3.5	16.0	0.10	52.5
F2-07	5016	16	7.0	0.47	23.0
F2-07	4985	3.4	13.0	0.10	42.6
F2-07	4970	24.4	17.0	0.71	55.8
F2-07	4954	3.1	17.0	0.09	55.8
F2-08	5143	4	26.0	0.12	85.3
F2-08	5058	26.9	18.0	0.78	59.0
F2-08	4995	3.8	4.7	0.11	15.4
F2-08	4956	3.1	5.0	0.09	16.4
F2-09	5151	3.3	3.3	0.10	10.7
F2-09	5008	3.5	15.0	0.10	49.2
F2-09	4907	26.3	17.1	0.77	56.1
F2-10	5260	19.5	1.0	0.57	3.3
F2-10	5254	68.4	0.6	2.00	2.0
F2-10	5181	43.4	1.0	1.27	3.3
F2-10	5147	35.9	1.0	1.05	3.3
F2-10	5141	19.4	1.0	0.57	3.3
F2-10	5102	3.5	11.0	0.10	36.1
F2-10	5093	13.9	3.0	0.41	9.8
F2-10	5075	17.7	2.0	0.52	6.6
F2-10	5059	14.5	1.0	0.42	3.3
F2-10	5027	8.3	30.0	0.24	98.4
F2-10	4998	3.9	3.0	0.11	9.8
F2-10	4946	56.5	0.5	1.65	1.6
F2-10	4940	20.2	0.5	0.59	1.6
F2-10	4926	77.8	0.5	2.27	1.6
F2-100A	4265	7.3	1.8	0.21	5.9
F2-100A	4221	3.1	14.0	0.09	45.9
F2-100A	4176	4.9	2.5	0.14	8.2
F2-100A	4074	4.6	8.0	0.13	26.2

Hole	Mine Grid Elevation (metres)	Gold (g/t)	Metres	Gold (oz/t)	Feet
F2-100A	4030	754.2	0.5	22.00	1.6
F2-100A	3897	13.3	1.4	0.39	4.6
F2-100A-W1	4268	9.2	9.6	0.27	31.5
F2-100A-W1	4023	6.4	3.0	0.19	9.8
F2-101	5270	49.6	0.5	1.45	1.6
F2-101	5102	50.3	0.5	1.47	1.6
F2-101	4859	72.3	0.5	2.11	1.6
F2-101	4747	37.7	3.0	1.10	9.8
F2-101	4531	13.4	2.5	0.39	8.2
F2-102	4879	16	36.0	0.47	118.1
F2-102	4850	10.1	2.0	0.29	6.6
F2-102	4835	24.8	1.0	0.72	3.3
F2-102	4798	3.2	8.0	0.09	26.2
F2-103	5281	373.8	0.5	10.90	1.6
F2-103A	4974	12.4	1.5	0.36	4.8
F2-103A	4955	3.5	5.0	0.10	16.4
F2-103A	4943	26.9	0.5	0.78	1.6
F2-103A	4936	6.2	2.5	0.18	8.2
F2-104	4864	3.2	12.4	0.09	40.7
F2-104	4768	39	1.0	1.14	3.3
F2-11	5116	3	9.0	0.09	29.5
F2-11	5062	4.4	3.0	0.13	9.8
F2-11	5049	8.2	1.5	0.24	4.9
F2-11	5042	3.3	3.5	0.10	11.5
F2-11	4960	25.7	1.6	0.75	5.2
F2-12	5265	20.8	0.5	0.61	1.6
F2-12	5156	4.3	4.0	0.13	13.1
F2-13	5279	5.2	2.2	0.15	7.2
F2-13	5124	4.7	5.0	0.14	16.4
F2-14	4975	6.9	7.0	0.20	23.0
F2-14	4964	26.4	0.9	0.77	2.8
F2-14-W1	4907	5.7	4.0	0.17	13.1
F2-15	4816	3.1	11.0	0.09	36.1
F2-15-W1	4971	7.5	3.6	0.22	12.0
F2-15-W1	4953	19.1	1.0	0.56	3.3
F2-15-W1	4854	5.5	2.0	0.16	6.6
F2-15-W1	4837	4	7.0	0.12	23.0
F2-16	4977	17.2	1.0	0.50	3.3
F2-16	4938	3.7	3.2	0.11	10.5
F2-16	4929	3	16.1	0.09	52.8
F2-17	5057	62	1.0	1.81	3.3
F2-17	5028	8.6	2.0	0.25	6.6
F2-17	4898	3.1	6.8	0.09	22.3
F2-17-W3	5053	70.4	0.5	2.05	1.6
F2-18	4969	4.2	2.6	0.12	8.4

Hole	Mine Grid Elevation (metres)	Gold (g/t)	Metres	Gold (oz/t)	Feet
F2-19	5082	5.2	5.0	0.15	16.4
F2-19	5030	361.7	1.8	10.55	5.9
F2-19	4973	58.8	2.1	1.72	6.9
F2-20	4685	12.6	1.0	0.37	3.3
F2-20	4653	7.4	4.0	0.22	13.1
F2-21	5179	9.1	8.6	0.27	28.2
F2-21	5131	64.2	0.5	1.87	1.6
F2-21	5118	11.7	2.0	0.34	6.6
F2-21	5081	17	2.5	0.50	8.2
F2-21	5077	10.3	1.0	0.30	3.3
F2-21	5047	5.2	6.0	0.15	19.7
F2-21	4978	14.2	1.5	0.41	4.9
F2-21	4910	6.1	5.0	0.18	16.4
F2-21	4894	6	2.7	0.18	8.9
F2-21	4839	4.7	3.0	0.14	9.8
F2-21	4825	10.2	2.6	0.30	8.5
F2-21	4815	13.8	2.7	0.40	8.7
F2-22	5248	29.6	0.5	0.86	1.6
F2-22	5128	5.6	50.7	0.16	166.3
F2-22	5074	4.4	2.7	0.13	8.7
F2-22	5023	4.9	5.0	0.14	16.4
F2-22	4912	21.6	3.0	0.63	9.8
F2-23	4744	4.3	3.0	0.13	9.8
F2-24	5237	8.1	1.0	0.24	3.3
F2-24	4939	9.2	7.4	0.27	24.3
F2-24	4714	4.4	7.0	0.13	23.0
F2-25	5203	5.2	2.6	0.15	8.5
F2-25	5061	21.4	1.0	0.62	3.3
F2-25	5025	6.4	5.0	0.19	16.4
F2-25	4913	5.6	4.0	0.16	13.1
F2-25	4863	3.3	24.0	0.10	78.7
F2-29	5024	477.1	3.8	13.92	12.3
F2-29	4933	109.7	0.5	3.20	1.6
F2-29	4913	3.7	8.0	0.11	26.2
F2-29	4867	8.1	2.0	0.24	6.6
F2-29	4823	13.9	1.2	0.41	3.9
F2-29	4549	5.1	5.3	0.15	17.4
F2-29	4494	4.1	16.2	0.12	53.0
F2-30-W1	4567	7.2	3.0	0.21	9.8
F2-32	4911	13.8	1.0	0.40	3.3
F2-32	4794	4.4	2.6	0.13	8.5
F2-33	4771	21.7	1.0	0.63	3.3
F2-33	4752	19	1.0	0.55	3.3
F2-33	4697	5.2	9.0	0.15	29.5
F2-33	4660	3.5	16.0	0.10	52.5

Hole	Mine Grid Elevation (metres)	Gold (g/t)	Metres	Gold (oz/t)	Feet
F2-35	4879	16.8	1.8	0.49	5.9
F2-35	4469	41.9	2.1	1.22	7.1
F2-35	4249	391.3	0.5	11.41	1.6
F2-35	4235	6.9	5.7	0.20	18.7
F2-35-W1	4410	5.6	3.0	0.16	9.8
F2-36	4914	4.8	3.0	0.14	9.8
F2-36	4901	3	3.5	0.09	11.5
F2-36	4776	3.7	4.7	0.11	15.4
F2-37	5249	13.8	1.0	0.40	3.3
F2-37	5207	13.3	1.5	0.39	4.9
F2-37	5045	13.1	3.0	0.38	9.8
F2-38	4948	22.7	1.0	0.66	3.3
F2-39	4674	35.3	1.0	1.03	3.3
F2-39	4637	3.5	4.9	0.10	16.1
F2-39	4600	3.9	11.0	0.11	36.1
F2-39	4580	3.5	4.0	0.10	13.1
F2-39	4540	6.8	3.0	0.20	9.8
F2-39	4530	6	6.0	0.18	19.7
F2-39	4393	5.2	2.0	0.15	6.6
F2-40	4758	6.5	3.5	0.19	11.5
F2-40	4752	3.7	6.0	0.11	19.7
F2-40	4629	16.7	1.0	0.49	3.3
F2-41	5308	43	0.5	1.25	1.6
F2-41	5277	5.1	48.0	0.15	157.4
F2-41	5237	4.9	3.0	0.14	9.8
F2-42	5276	5.4	7.8	0.16	25.7
F2-42	5260	6.5	6.0	0.19	19.7
F2-42	5180	4.6	14.7	0.13	48.2
F2-42	4688	14.4	4.0	0.42	13.1
F2-42	4678	79.1	0.5	2.31	1.6
F2-43	4651	6.8	3.5	0.20	11.5
F2-43	4385	10.8	1.0	0.32	3.3
F2-44	5318	9.2	2.5	0.27	8.2
F2-44	5311	173.7	2.5	5.07	8.2
F2-47	5214	28.4	1.0	0.83	3.3
F2-48	5237	5.3	4.0	0.15	13.1
F2-49	5186	4.5	8.7	0.13	28.4
F2-50	5167	4.2	3.0	0.12	9.8
F2-51	4903	31	0.8	0.90	2.5
F2-52	5294	3.2	7.0	0.09	23.0
F2-52	5001	14.5	0.9	0.42	3.0
F2-52	4957	14.9	1.0	0.43	3.3
F2-52	4747	9.8	1.8	0.29	5.9
F2-52	4425	17.6	2.0	0.51	6.6
F2-52	4338	124.2	3.0	3.62	9.8

Hole	Mine Grid Elevation (metres)	Gold (g/t)	Metres	Gold (oz/t)	Feet
F2-54	5294	4.3	13.0	0.13	42.6
F2-54	5266	4.2	6.0	0.12	19.7
F2-54	4963	14	1.0	0.41	3.3
F2-55	4870	9.6	1.0	0.28	3.3
F2-56	5305	4.1	25.6	0.12	84.0
F2-56	5298	12.1	2.0	0.35	6.6
F2-57	5255	3.4	6.0	0.10	19.7
F2-57	5231	12.3	30.0	0.36	98.4
F2-58	5283	238.6	1.0	6.96	3.3
F2-58	5215	3.1	9.3	0.09	30.7
F2-59	5151	39.3	3.7	1.15	12.1
F2-60B	5040	5.1	6.0	0.15	19.7
F2-61	5225	5.4	5.9	0.16	19.4
F2-61B	5134	3.6	49.0	0.11	160.7
F2-62B	5257	14.2	1.0	0.41	3.3
F2-62B	5161	4	3.0	0.12	9.8
F2-63B	5266	14	1.0	0.41	3.3
F2-63B	5168	7.1	7.5	0.21	24.8
F2-63B	4969	123.5	1.0	3.60	3.3
F2-64	5171	42.9	2.0	1.25	6.6
F2-64	3914	3.3	5.0	0.10	16.4
F2-64-W1	4010	80.7	0.7	2.35	2.3
F2-64-W1	3975	6.3	3.9	0.18	12.8
F2-64-W2	4029	16.8	3.3	0.49	11.0
F2-64-W2	4024	11.2	1.5	0.33	4.9
F2-64-W3	4011	3.7	3.3	0.11	10.8
F2-65	4964	22.9	0.5	0.67	1.6
F2-65	4952	12.2	1.0	0.36	3.3
F2-66	4338	22.6	1.0	0.66	3.3
F2-66	4205	10.2	5.0	0.30	16.4
F2-70	5215	12.5	1.0	0.36	3.3
F2-71	5076	3.4	3.0	0.10	9.8
F2-71	4968	6.3	3.0	0.18	9.8
F2-72	5160	4.1	4.0	0.12	13.1
F2-72	5149	6	2.7	0.18	8.9
F2-72	5134	46.4	2.0	1.35	6.6
F2-72	5041	6.4	6.0	0.19	19.7
F2-73	4785	3.6	2.9	0.11	9.5
F2-80	4863	12.9	3.0	0.38	9.8
F2-80	4800	3.2	5.3	0.09	17.4
F2-80	4627	11.1	2.0	0.32	6.6
F2-80	4531	5	2.0	0.15	6.6
F2-80-W2	4862	35.9	1.5	1.05	4.9
F2-80-W2	4849	36.1	0.5	1.05	1.6
F2-80-W2	4823	4.7	5.1	0.14	16.7

Hole	Mine Grid Elevation (metres)	Gold (g/t)	Metres	Gold (oz/t)	Feet
F2-80-W2	4799	4.7	14.6	0.14	47.9
F2-80-W2	4752	4.1	41.0	0.12	134.5
F2-80-W2	4688	9.8	8.0	0.29	26.2
F2-80-W2	4644	3.4	4.0	0.10	13.1
F2-80-W2	4626	44	0.7	1.28	2.3
F2-81	5059	5.6	5.4	0.16	17.5
F2-81	5008	3.6	5.0	0.11	16.4
F2-83	5040	3.4	3.0	0.10	9.8
F2-84	5269	3.6	5.0	0.11	16.4
F2-84	5242	5.8	8.0	0.17	26.2
F2-84	4512	3.3	7.0	0.10	23.0
F2-85	5042	15.6	1.0	0.46	3.3
F2-85	4897	4.5	17.0	0.13	55.8
F2-85	4869	3	10.0	0.09	32.8
F2-86B	4745	3.2	4.3	0.09	14.1
F2-86B	4730	3.3	6.6	0.10	21.6
F2-88	5123	3.3	4.0	0.10	13.1
F2-88	5065	3.3	6.7	0.10	22.0
F2-88	4984	6.6	3.0	0.19	9.8
F2-88	4739	7.4	11.9	0.22	39.0
F2-89	5086	87.6	1.5	2.56	4.9
F2-89	5056	4.2	3.2	0.12	10.5
F2-89	4784	9.3	1.1	0.27	3.6
F2-90	5156	23.5	1.0	0.69	3.3
F2-90	4991	3.2	5.0	0.09	16.4
F2-90	4918	25.1	1.0	0.73	3.3
F2-91	4687	10.9	5.0	0.32	16.4
F2-92	5091	6.6	3.9	0.19	12.8
F2-92	4906	3	7.0	0.09	23.0
F2-94	4451	22.3	6.6	0.65	21.8
F2-95	4919	3.7	4.0	0.11	13.1
F2-95	4505	17.5	5.1	0.51	16.7
F2-99	4811	14.1	1.0	0.41	3.3
F2-99	4403	6.7	2.0	0.20	6.6

Holes with the prefix ‘122’ and ‘305’were drilled from underground. Assays are uncut. Reported results satisfy the following criteria: >10.0 gram gold x metre product and >3.0 g/t gold.

APPENDIX – 2

NATIONAL INSTRUMENT 43-101
MINERAL RESOURCE AND MINERAL RESERVE DEFINITIONS

Mineral Resource
Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

A **Mineral Resource** is a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the Earth's crust in such form and quantity and of such grade or quality that it has reasonable prospects of economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.

The term Mineral Resource covers mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which Mineral Reserves may subsequently be defined by the consideration and application of technical, economic, legal, environmental, socio-economic, and governmental factors. The phrase "reasonable prospect of economic extraction" implies a judgement by the Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction. A Mineral Resource is an inventory of mineralization that under realistically assumed and justifiable technical and economic conditions might become economically extractable. These assumptions must be presented explicitly in both public and technical reports.

An **Inferred Mineral Resource** is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes.

An **Indicated Mineral Resource** is that part of a Mineral Resource for which quantity, grade or quality, densities, shapes and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of economic viability of the deposit. The estimate is based on detailed and reliable exploration and test information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

A **Measured Mineral Resource** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes that are spaced closely enough to confirm both the geological and grade continuity.

Mineral Reserve
Mineral Reserves are subdivided in order of increasing confidence into Probable Mineral Reserves and Proven Mineral Reserves. A Probable Mineral Reserve has a lower confidence level that a Proven Mineral Reserve.

A **Mineral Reserve** is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic mineral extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when material is mined.

Mineral Reserves are those parts of Mineral Resources which, after the application of all mining factors, result in an estimated tonnage and grade which, in the opinion of the Qualified Person(s) making the estimates, is the basis of an economically viable project after taking account of all relevant processing, metallurgical, economic, marketing, legal, environmental, socio-economic, and government factors. Mineral reserves are inclusive of diluting material that will be mined in conjunction with the Mineral Reserves and delivered to the treatment plant or equivalent facility. The term

"Mineral Reserve" need not necessarily signify that extraction facilities are in place or operative or that all governmental approvals have been received. It does signify that there are reasonable expectations of such approvals.

A Probable Mineral Reserve is the economically mineable part of an Indicated Mineral Resource, and in some cases a Measured Mineral Resource, demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

A Proven Mineral Reserve is the economically mineable part of a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.

Application of the term Proven Mineral Reserve category implies that the Qualified Person has the highest degree of confidence in the estimate with the consequent expectation in the minds of the reader of the report. The term should be restricted to that part of the deposit where production planning is taking place and for which any variation of the estimate would not significantly affect the economic viability

APPENDIX – 3

GEOEX TOTAL RESOURCE SORTED BY ZONES

5 GRAM GOLD PER TONNE AND 10 GRAM x METRE PRODUCT (CORE LENGTH)

APPENDIX 3-1:	**GEOEX TOTAL RESOURCE TABULATIONS SORTED BY ZONES (5 GRAM GOLD PER TONNE AND 10 GRAM x METRE PRODUCT (CORE LENGTH)**
APPENDIX 3-2:	**F2 GOLD SYSTEM LONGITUDINAL SECTIONS BY ZONE WITH BOUNDING GEOLOGY**

APPENDIX 3 DETAILS OF RESOURCE ESTIMATE

TABLE APPENDIX 3-1

GEOEX TOTAL RESOURCE SORTED BY ZONES (5 gram gold per tonne and 10 gram x metre product (core length)

The F2 Gold System is sorted by zone name. The zone names have been applied by the site geologists.

Hole ID	DH From (m)	DH To (m)	Au g/t	Depth Down Hole	Width (m)	North (m)	Elev (m)	East (m)	Zone ID	Hole Azm	Azm mine grid	Hole Dip	Horiz Thk (m)	SG	Inferred tonnes	Inferred g Au	Inferred oz Au	Inferred m^2	Vert depth
F2-63B	386.0	387.0	123.5	386.5	1	50264	4969	10390	CB A	110	65	-80	0.2	2.85	3770	465620	14970	8268	381
122-29	568.0	570.0	7.9	569.0	2	50333	4946	10431	CB B	105	60	-29	1.5	2.85	30421	240329	7727	7069	404
122-12	538.0	542.0	7.8	540.0	4	50332	5024	10443	CB B	107	62	-26	3.2	2.85	52247	407523	13102	5783	326
122-44	831.0	831.5	51.2	831.3	0.5	50157	4515	10418	CFI	127	82	-59	0.3	2.85	6302	322668	10374	8845	835
F2-90	499.0	500.0	25.1	499.5	1	50291	4918	10468	CFIE	138	93	-59	0.5	2.85	12856	322691	10375	8845	432
F2-88	646.0	657.9	7.4	652.0	11.9	50298	4739	10445	CFIE	140	95	-69	4.3	2.85	108648	803992	25849	8845	611
F2-37	309.0	312.0	13.1	310.5	3	50103	5045	10417	CROWNA	123	78	-80	0.5	2.85	12856	168416	5415	8845	305
F2-57	117.0	147.0	12.3	132.0	30	50170	5231	10416	CROWNA	235	190	-66	2.2	2.85	13650	167897	5398	2187	119
F2-59	220.0	223.7	39.3	221.9	3.7	50115	5151	10455	CROWNC	139	94	-65	1.6	2.85	36060	1417158	45563	8059	199
F2-41	57.0	105.0	5.1	81.0	48	50166	5277	10469	CROWNC	231	186	-67	2.0	2.85	12524	63871	2054	2242	73
122-58	733.1	734.0	36.7	733.6	0.9	50233	4608	10353	CUM A	108	63	-60	0.4	2.85	5377	197351	6345	4717	742
122-58	741.7	742.7	31.1	742.2	1	50235	4601	10357	CUM A	108	63	-60	0.4	2.85	5890	183179	5889	4697	749
F2-14	522.7	523.5	26.4	523.1	0.9	50021	4964	10378	CUM A	141	96	-52	0.6	2.85	13865	366023	11768	8845	386
F2-03	267.9	268.9	283.2	268.4	1	49987	5083	10433	CUM B	77	32	-85	0.0	2.85	1008	285551	9181	8845	267
F2-39	765.0	766.0	35.3	765.5	1	49734	4674	10408	CUM B	139	94	-66	0.4	2.85	10335	364840	11730	8845	676
F2-52	1024.0	1027.0	124.2	1025.5	3	49906	4338	10450	CUM C	117	72	-84	0.3	2.85	5639	700413	22519	6383	1012
122-15	641.0	643.0	16	642.0	2	50160	4865	10541	EB A	129	84	-35	1.6	2.85	41342	661464	21267	8845	485
305-03	817.0	831.0	5.1	824.0	14	49810	4422	10496	EB A	154	109	-51	8.3	2.85	208472	1063208	34183	8845	928
122-16	896.0	897.0	14	896.5	1	49701	4595	10578	EB B	168	123	-45	0.6	2.85	15125	211750	6808	8845	755
F2-40	842.0	843.0	16.7	842.5	1	49728	4629	10488	EFI A	127	82	-62	0.5	2.85	10160	169677	5455	7750	721
F2-39	910.0	913.0	6.8	911.5	3	49729	4540	10467	EFI A	140	95	-66	1.2	2.85	26426	179699	5778	7727	810
F2-39	920.0	926.0	6	923.0	6	49729	4530	10472	EFI B	140	95	-66	2.4	2.85	60500	362999	11671	8845	820
122-51	607.5	608.0	87.5	607.8	0.5	50016	4762	10410	F2B A	105	60	-50	0.3	2.85	3510	307160	9876	4399	588
122-24	581.5	582.5	35.1	582.0	1	49964	4799	10415	F2B A	145	100	-51	0.6	2.85	7202	252783	8127	4011	551
122-24	572.5	574.0	19.5	573.3	1.5	49965	4806	10409	F2B A	145	100	-51	0.9	2.85	12575	245216	7884	4694	544
122-13	674.0	678.0	14.1	676.0	4	49850	4692	10398	F2B A	162	117	-56	2.0	2.85	49912	703763	22627	8845	658
305-07	415.1	427.0	11.6	421.1	11.9	50078	5059	10432	F2B A	127	82	-5	11.7	2.85	152239	1765967	56778	4550	291
F2-21	168.7	177.3	9.1	173.0	8.6	49999	5179	10443	F2B A	133	88	-83	1.1	2.85	10983	99941	3213	3670	171

Hole ID	DH From (m)	DH To (m)	Au g/t	Depth Down Hole	Width (m)	North (m)	Elev (m)	East (m)	Zone ID	Hole Azm	Azm mine grid	Hole Dip	Horiz Thk (m)	SG	Inferred tonnes	Inferred g Au	Inferred oz Au	Inferred m^2	Vert depth
122-51	615.2	617.5	6.1	616.4	2.3	50015	4755	10416	F2B A	105	60	-50	1.3	2.85	15531	94741	3046	4291	595
F2-22	200.3	251.0	5.6	225.7	50.7	49998	5128	10442	F2B A	135	90	-81	7.7	2.85	53359	298810	9607	2441	222
F2-60B	317.0	323.0	5	320.0	6	50077	5040	10434	F2B A	133	88	-77	1.3	2.85	16637	83183	2674	4456	310
F2-08	289.0	307.0	26.9	298.0	18	50017	5058	10453	F2B B	128	83	-79	3.5	2.85	14514	390416	12552	1455	292
122-60	899.5	905.0	18.2	902.3	5.5	50008	4424	10416	F2B B	143	98	-62	2.6	2.85	32993	600471	19306	4487	926
122-56	888.0	914.4	7.7	901.2	26.4	50006	4427	10420	F2B B	147	102	-63	11.6	2.85	152573	1174812	37772	4627	923
122-39	746.0	751.7	7	748.8	5.6	49978	4602	10424	F2B B	149	104	-60	2.7	2.85	69071	483494	15545	8845	748
F2-07	337.0	344.0	16	340.5	7	50014	5016	10457	F2B C	138	93	-79	1.4	2.85	3070	49117	1579	792	334
122-47	682.0	682.7	16	682.4	0.7	49918	4690	10429	F2B C	156	111	-53	0.4	2.85	9831	157299	5057	8845	660
122-28	714.0	717.0	13.2	715.5	3	49687	4725	10417	F2B C	137	92	-48	2.0	2.85	50669	668826	21504	8845	625
122-07B	633.0	634.0	10.3	633.5	1	49777	4794	10424	F2B C	169	124	-46	0.6	2.85	14621	150594	4842	8845	556
305-05	425.5	470.0	7.9	447.8	44.5	50004	5029	10460	F2B C	139	94	-6	44.2	2.85	109243	863020	27747	868	321
122-71	863.7	866.0	7.3	864.9	2.3	49736	4510	10379	F2B C	137	92	-58	1.2	2.85	30754	224505	7218	8845	840
F2-14-W1	594.0	598.0	5.7	596.0	4	50052	4907	10423	F2B C	125	80	-51	2.5	2.85	49673	283136	9103	7085	443
122-53	487.0	493.0	5.1	490.0	6	50047	4989	10458	F2B C	134	89	-31	5.1	2.85	64418	328531	10563	4406	361
F2-11	399.0	400.6	25.7	399.8	1.6	50024	4960	10466	F2B D	139	94	-78	0.3	2.85	3575	91867	2954	3689	390
F2-07	378.0	395.0	24.4	386.5	17	50014	4970	10466	F2B D	137	92	-79	3.2	2.85	9193	224309	7212	1024	380
305-11	442.5	458.7	20.1	450.6	16.2	50012	5051	10464	F2B D	140	95	-4	16.1	2.85	29027	583447	18759	633	299
F2-61	137.0	142.9	5.4	140.0	5.9	50038	5225	10481	F2B D	136	91	-65	2.5	2.85	51743	279410	8983	7176	125
F2-06	380.0	387.5	12.6	383.8	7.5	49994	4969	10466	F2B E	100	55	-84	0.6	2.85	5988	75454	2426	3502	381
F2-10	317.0	347.0	8.3	332.0	30	50016	5027	10471	F2B E	135	90	-78	6.5	2.85	107039	888425	28564	5787	323
F2-22	443.0	446.0	21.6	444.5	3	50001	4912	10475	F2B F	127	82	-81	0.5	2.85	3464	74820	2406	2586	438
F2-19	541.6	543.7	58.8	542.7	2.1	50067	4973	10418	F2B Z	135	90	-48	1.4	2.85	34732	2042236	65660	8643	377
F2-20	795.0	799.0	7.4	797.0	4	50091	4653	10367	F2B Z	131	86	-67	1.5	2.85	27471	203287	6536	6300	697
122-70	890.0	891.0	34.3	890.5	1	49748	4533	10457	F2BE1	130	85	-52	0.6	2.85	9640	330652	10631	5545	817
122-67	1035.7	1040.8	16.3	1038.2	5.1	49728	4409	10538	F2BE1	140	95	-51	3.2	2.85	38240	623315	20040	4193	941
F2-94	1013.5	1020.2	22.3	1016.8	6.7	49559	4451	10506	F2BE1 A	131	86	-62	3.1	2.85	78398	1748269	56209	8845	899
122-40	642.2	656.5	20.7	649.4	14.3	49609	4883	10456	F2BE1 A	151	106	-34	11.5	2.85	288635	5974734	192095	8845	467
122-04	662.0	664.0	6.6	663.0	2	49719	4886	10519	F2BE1 A	168	123	-34	1.4	2.85	35040	231261	7435	8845	464
F2-35	1110.5	1111.0	391.3	1110.8	0.5	50005	4249	10392	F2BE-A	114	69	-82	0.1	2.85	1765	690488	22200	8845	1101
F2-40	695.5	699.0	6.5	697.3	3.5	49722	4758	10422	F2BE-A	136	91	-63	1.6	2.85	38051	247332	7952	8397	592
F2-80	504.0	507.0	12.9	505.5	3	49793	4863	10462	F2BE-C	44	44	-74	0.6	2.85	7525	97069	3121	4475	487
122-16	687.0	695.0	11.4	691.0	8	49777	4742	10456	F2BE-C	166	121	-47	4.7	2.85	111813	1274669	40982	8401	608
122-16	704.0	705.0	33.6	704.5	1	49772	4732	10464	F2BE-D	166	121	-47	0.6	2.85	12550	421667	13557	7592	618
122-39	812.0	815.5	64.9	813.7	3.5	49970	4546	10455	F2BE-E	150	105	-60	1.7	2.85	27695	1797399	57789	5750	804
305-03	771.0	772.0	13.6	771.5	1	49820	4463	10465	F2BE-F	154	109	-52	0.6	2.85	14621	198843	6393	8845	887

Hole ID	DH From (m)	DH To (m)	Au g/t	Depth Down Hole	Width (m)	North (m)	Elev (m)	East (m)	Zone ID	Hole Azm	Azm mine grid	Hole Dip	Horiz Thk (m)	SG	Inferred tonnes	Inferred g Au	Inferred oz Au	Inferred m^2	Vert depth
122-04	651.0	652.0	11	651.5	1	49724	4892	10511	F2BE-F	168	123	-34	0.7	2.85	17394	191331	6152	8845	458
122-10	716.1	761.0	14.1	738.6	44.9	49822	4677	10477	F2BE-G	160	115	-51	25.3	2.85	470990	6640958	213515	6532	673
F2-80-W2	688.0	696.0	9.8	692.0	8	49853	4688	10483	F2BE-G	60	15	-69	0.8	2.85	14486	141961	4564	6777	662
122-46B	860.5	873.2	9.3	866.8	12.7	49706	4578	10480	F2BE-H	136	91	-48	8.5	2.85	214018	1990367	63993	8845	772
F2-10	174.0	175.0	43.4	174.5	1	50014	5181	10436	F2FI A	128	83	-77	0.2	2.85	5546	240688	7738	8845	169
122-40	553.0	554.0	16.8	553.5	1	49630	4937	10379	F2FI A	150	105	-34	0.8	2.85	20167	338799	10893	8845	413
F2-10	208.0	209.0	35.9	208.5	1	50015	5147	10444	F2FI B	128	83	-77	0.2	2.85	3592	128935	4145	5728	203
F2-51	462.0	462.8	31	462.4	0.8	49961	4903	10432	F2FI C	139	94	-75	0.2	2.85	4203	130281	4189	7373	447
122-43	560.0	563.5	23.1	561.8	3.5	49970	4813	10400	F2FI C	146	101	-49	2.3	2.85	49873	1152076	37041	7709	537
F2-66	1198.0	1203.0	10.2	1200.5	5	49659	4205	10342	F2FI C	102	57	-75	1.1	2.85	27981	285408	9176	8845	1145
F2-05	373.3	375.3	7.6	374.3	2	50016	4978	10428	F2FI C	76	31	-31	0.9	2.85	21298	161864	5204	8492	372
F2-91	675.0	680.0	10.9	677.5	5	49556	4687	10435	F2FI D	129	84	-78	1.1	2.85	26721	291256	9364	8845	663
F2-01	235.0	246.0	6.2	240.5	11	50024	5119	10453	F2FI D	75	30	-76	1.4	2.85	26021	161328	5187	6616	231
F2-07	249.0	252.0	73.2	250.5	3	50014	5104	10440	F2GAZ B	135	90	-80	0.6	2.85	2949	215830	6939	1881	246
F2-10	414.5	415.0	56.5	414.8	0.5	50016	4946	10489	F2GAZ C	135	90	-78	0.1	2.85	1206	68156	2191	3848	404
F2-04	538.0	542.0	6.3	540.0	4	49995	4813	10463	F2GAZ C	81	36	-36	1.9	2.85	36941	232729	7483	6822	537
F2-10	435.0	435.5	77.8	435.3	0.5	50016	4926	10493	F2GAZ D	135	90	-78	0.1	2.85	1209	94052	3024	3856	424
F2-09	440.9	458.0	26.3	449.5	17.1	50011	4907	10501	F2GAZ E	104	59	-79	2.9	2.85	43391	1141191	36691	5250	443
122-40	634.0	635.0	24.6	634.5	1	49612	4891	10444	F2UM A	151	106	-34	0.8	2.85	20167	496098	15950	8845	459
F2-103	73.3	73.8	373.8	73.6	0.5	50351	5281	10171	HW	162	117	-72	0.1	2.85	634	236840	7615	1588	69
F2-64	196.0	198.0	42.9	197.0	2	49745	5171	10128	HW A	122	77	-73	0.6	2.85	13068	560626	18025	8337	179
122-22	217.0	218.0	18.4	217.5	1	49692	5101	10088	HW A	138	93	-40	0.8	2.85	18036	331868	10670	8327	249
122-68	105.5	106.0	131.8	105.8	0.5	50093	5154	10076	HW B	99	54	-58	0.2	2.85	5294	697710	22432	8845	196
122-55	205.4	207.5	5.8	206.4	2.15	49696	5076	10044	HW B	141	96	-54	1.3	2.85	31762	184222	5923	8845	274
305-09	161.0	162.0	15.4	161.5	1	50025	4924	10095	WFI B	136	91	-61	0.5	2.85	7580	116735	3753	5428	426
F2-99	653.0	654.0	14.1	653.5	1	50183	4811	10072	WFI B	130	85	-59	0.5	2.85	13108	184827	5942	8845	539
122-62A	257.0	259.0	12.8	258.0	2	50121	5015	10133	WFI B	108	63	-62	0.8	2.85	20923	267812	8610	8845	335
122-48	240.8	241.3	43.3	241.1	0.5	50023	5035	10161	WFI C	132	87	-60	0.3	2.85	6302	272881	8773	8845	315
122-69	358.0	359.0	23.7	358.5	1	50143	4920	10159	WFI C	103	58	-66	0.4	2.85	8823	209103	6723	8845	430
F2-38	446.0	447.0	22.7	446.5	1	50269	4948	10161	WFI C	108	63	-68	0.3	2.85	8571	194557	6255	8845	402
122-62A	340.3	340.8	2617.8	340.6	0.5	50137	4942	10168	WFI D	111	66	-62	0.2	2.85	5069	13270414	426660	8470	408
122-48	265.0	265.5	128.6	265.3	0.5	50024	5014	10173	WFI D	133	88	-60	0.3	2.85	6302	810450	26057	8845	336
122-23	243.0	244.5	12.9	243.8	1.5	50123	5059	10178	WFI D	117	72	-50	0.9	2.85	22229	286758	9220	8478	291
F2-32	509.0	510.0	13.8	509.5	1	50272	4911	10233	WFI E	122	77	-62	0.5	2.85	11445	157941	5078	8730	439
122-68	455.0	458.0	5.4	456.5	3	50189	4860	10240	WFI E	110	65	-54	1.6	2.85	39829	215077	6915	8845	490
122-19	427.0	430.0	10.7	428.5	3	50276	4971	10281	WLB1 A	98	53	-40	1.8	2.85	40311	431323	13868	7687	379

Hole ID	DH From (m)	DH To (m)	Au g/t	Depth Down Hole	Width (m)	North (m)	Elev (m)	East (m)	Zone ID	Hole Azm	Azm mine grid	Hole Dip	Horiz Thk (m)	SG	Inferred tonnes	Inferred g Au	Inferred oz Au	Inferred m^2	Vert depth
F2-81	298.0	303.4	5.6	300.7	5.4	50329	5060	10294	WLB1 A	148	103	-75	1.4	2.85	28148	157626	5068	7262	290
F2-19	392.8	397.8	5.2	395.3	5	50066	5082	10319	WLB1 C	133	88	-48	3.4	2.85	83200	432641	13910	8637	268
F2-29	421.5	422.0	109.7	421.8	0.5	50039	4933	10342	WLB1 D	138	93	-83	0.1	2.85	1272	139582	4488	7441	417
122-51	495.3	496.6	8.5	496.0	1.3	50024	4850	10342	WLB1 D	141	96	-53	0.8	2.85	16336	138855	4464	7444	500
F2-102	478.0	514.0	16	496.0	36	50296	4879	10289	WLB2 A	164	119	-72	9.6	2.85	139470	2231525	71746	5087	471
122-32	559.9	560.4	70.7	560.1	0.6	50412	4910	10306	WLB2 B	93	48	-33	0.4	2.85	9327	659426	21201	8845	440
122-08	399.5	400.5	25	400.0	1	50300	5128	10330	WLB2 B	102	57	-16	0.8	2.85	7837	195935	6300	3395	222
F2-90	223.0	224.0	23.5	223.5	1	50299	5156	10329	WLB2 B	138	93	-61	0.5	2.85	7650	179775	5780	5478	194
122-19	452.5	455.0	5.8	453.8	2.5	50288	4955	10296	WLB2 B	98	53	-40	1.5	2.85	22344	129598	4167	5091	395
F2-104	614.0	615.0	39	614.5	1	50286	4768	10307	WLB2 C	177	132	-71	0.2	2.85	3497	136395	4385	5113	582
F2-47	152.0	153.0	28.4	152.5	1	50156	5214	10368	WLB2 C	141	96	-64	0.4	2.85	5602	159085	5115	4467	136
F2-102	542.0	543.0	24.8	542.5	1	50289	4835	10301	WLB2 C	166	121	-72	0.3	2.85	3595	89146	2866	4851	515
122-23	487.5	488.0	24.1	487.8	0.5	50167	4874	10331	WLB2 C	125	80	-48	0.3	2.85	4007	96557	3104	4260	476
122-62A	659.0	660.0	12.5	659.5	1	50187	4663	10315	WLB2 C	120	75	-57	0.5	2.85	9200	115004	3698	6208	687
F2-103A	410.5	412.0	12.4	411.3	1.46	50288	4974	10297	WLB2 C	165	120	-66	0.5	2.85	7517	93207	2997	5072	376
122-15	376.0	378.5	8.4	377.3	2.5	50123	5023	10333	WLB2 C	123	78	-38	1.9	2.85	48749	409493	13166	8817	327
122-57	464.4	466.2	5.6	465.3	1.8	50189	4915	10332	WLB2 C	119	74	-46	1.2	2.85	22519	126105	4054	6530	435
122-68	579.0	585.0	5	582.0	6	50216	4758	10309	WLB2 C	116	71	-53	3.4	2.85	38474	192371	6185	3994	592
122-23	514.5	515.5	48.8	515.0	1	50170	4854	10349	WLB2 D	125	80	-48	0.7	2.85	16637	811905	26104	8845	496
F2-95	1039.9	1045.0	17.5	1042.5	5.1	50162	4505	10317	WLB2 D	141	96	-58	2.7	2.85	48330	845768	27192	6304	845
F2-101	843.4	845.9	13.4	844.7	2.5	50254	4531	10320	WLB2 D	166	121	-78	0.5	2.85	11344	152006	4887	8845	819
F2-14	506.0	513.0	6.9	509.5	7	50022	4975	10370	WLB2 D	141	96	-52	4.3	2.85	108143	746189	23991	8845	375
F2-99	1128.0	1130.0	6.7	1129.0	2	50187	4403	10317	WLB2 D	138	93	-60	1.0	2.85	24064	161231	5184	8360	947
305-05	346.0	349.4	5.2	347.7	3.4	50018	5040	10362	WLB2 D	139	94	-7	3.4	2.85	84952	441749	14203	8845	310
F2-10	98.5	99.1	68.4	98.8	0.6	50013	5254	10420	WLB2 E	133	88	-78	0.1	2.85	1043	71314	2293	2814	96
F2-48	123.0	127.0	5.3	125.0	4	49960	5237	10419	WLB2 E	139	94	-66	1.6	2.85	24478	129732	4171	5237	113
F2-63B	180.2	187.7	7.1	183.9	7.6	50253	5168	10358	WLB3 B	122	77	-81	1.2	2.85	30502	216564	6963	8845	182
F2-88	388.0	391.0	6.6	389.5	3	50302	4984	10349	WLB3 B	136	91	-69	1.1	2.85	27225	179684	5777	8845	366
F2-72	316.0	322.0	6.4	319.0	6	50453	5041	10356	WLB3 B	140	95	-76	1.4	2.85	32168	205876	6619	8005	309
122-09	447.7	448.2	457.4	448.0	0.5	50284	5076	10382	WLB3 C	104	59	-25	0.4	2.85	8678	3969089	127611	7807	274
122-15	426.5	429.0	5.4	427.8	2.5	50131	4992	10372	WLB3 C	123	78	-38	1.9	2.85	48904	264082	8491	8845	358
F2-101	507.6	508.1	72.3	507.9	0.5	50292	4859	10256	WLFI A	166	121	-76	0.1	2.85	2385	172428	5544	8368	491
F2-17	443.0	444.0	62	443.5	1	50056	5057	10338	WLFI A	147	102	-47	0.7	2.85	16890	1047149	33667	8845	293
F2-100A-W1	1221.0	1230.6	9.2	1225.8	9.6	49595	4268	10305	WLFI A	141	96	-60	4.8	2.85	65075	598688	19249	4807	1082
122-21	395.0	404.0	7.4	399.5	9	49892	5005	10341	WLFI A	156	111	-39	6.6	2.85	165114	1221844	39284	8845	345
122-47	499.0	501.0	7.3	500.0	2	49952	4837	10327	WLFI A	152	107	-55	1.1	2.85	23855	174140	5599	7679	513

Hole ID	DH From (m)	DH To (m)	Au g/t	Depth Down Hole	Width (m)	North (m)	Elev (m)	East (m)	Zone ID	Hole Azm	Azm mine grid	Hole Dip	Horiz Thk (m)	SG	Inferred tonnes	Inferred g Au	Inferred oz Au	Inferred m^2	Vert depth
F2-100A	1227.2	1229.0	7.3	1228.1	1.8	49605	4265	10303	WLFI A	130	85	-61	0.9	2.85	8053	58790	1890	3248	1085
F2-92	278.2	282.1	6.6	280.2	3.9	50363	5091	10243	WLFI A	148	103	-69	1.3	2.85	33779	222942	7168	8845	259
F2-17-W3	451.5	452.0	70.4	451.8	0.5	50061	5053	10345	WLFI B	138	93	-45	0.4	2.85	8823	621132	19970	8845	297
122-24	464.0	465.0	11.3	464.5	1	49977	4890	10342	WLFI B	145	100	-52	0.6	2.85	15377	173760	5587	8845	460
F2-19	464.2	466.0	361.7	465.1	1.8	50067	5030	10366	WLFI C	135	90	-47	1.2	2.85	30754	11123758	357643	8845	320
122-24	480.0	481.0	69.5	480.5	1	49975	4878	10352	WLFI C	145	100	-52	0.6	2.85	11627	808083	25981	6688	472
122-12	361.0	362.0	24	361.5	1	50251	5101	10304	WLFI C	104	59	-26	0.8	2.85	19410	465850	14978	8845	249
F2-42	708.0	712.0	14.1	710.0	4	49971	4688	10382	WLFI C	252	207	-70	0.6	2.85	12731	179507	5771	7323	662
F2-15-W1	507.4	511.0	7.5	509.2	3.7	49965	4971	10365	WLFI C	104	59	-52	2.0	2.85	43449	325864	10477	7818	379
122-45	551.2	554.3	7.4	552.8	3.1	49956	4788	10349	WLFI C	154	109	-55	1.7	2.85	33557	248319	7984	6967	562
F2-42	719.5	720.0	79.11	719.8	0.5	49968	4678	10380	WLFI D	255	210	-71	0.1	2.85	2017	159541	5129	8845	672
F2-72	223.0	225.0	46.4	224.0	2	50454	5134	10333	WLFI E	138	93	-76	0.5	2.85	11848	549743	17675	8845	216
F2-15-W1	532.0	533.0	19.1	532.5	1	49972	4953	10378	WLFI2 B	105	60	-52	0.5	2.85	13360	255184	8204	8845	397
F2-16	506.0	507.0	17.2	506.5	1	50117	4977	10360	WLFI2 B	116	71	-52	0.6	2.85	14824	254975	8198	8816	373
F2-17	482.0	484.0	8.6	483.0	2	50051	5028	10364	WLFI2 B	147	102	-47	1.3	2.85	33672	289580	9310	8817	322
122-16	576.0	579.0	5.1	577.5	3	49815	4825	10390	WLFI2 B	165	120	-50	1.7	2.85	42098	214699	6903	8845	525
122-04	516.8	517.9	13.2	517.3	1.1	49783	4970	10418	WLFI2 C	168	123	-36	0.8	2.85	18906	249562	8024	8845	380
F2-24	411.0	418.4	9.2	414.7	7.4	49998	4939	10419	WLFI2 C	135	90	-84	0.8	2.85	20479	188408	6058	8763	411
F2-29	328.3	332.0	477.1	330.1	3.8	50040	5024	10331	WLUM A	143	98	-83	0.4	2.85	10840	5171525	166271	8845	326
F2-89	280.8	282.3	87.6	281.6	1.5	50337	5086	10286	WLUM A	146	101	-70	0.5	2.85	12856	1126203	36209	8845	264
122-29	352.0	353.0	45.5	352.5	1	50237	5057	10272	WLUM B	102	57	-33	0.7	2.85	17646	802884	25814	8845	293
F2-58	75.0	76.0	238.6	75.5	1	50159	5283	10392	WLUM C	136	91	-65	0.4	2.85	4817	1149265	36950	4024	67
F2-35	887.0	889.2	41.9	888.1	2.2	50002	4469	10363	WLUM C	134	89	-83	0.3	2.85	6554	274617	8829	8845	881
F2-101	622.0	625.0	37.7	623.5	3	50278	4747	10279	WLUM C	167	122	-77	0.6	2.85	14621	551204	17722	8845	603
305-09A	819.3	823.0	8.6	821.2	3.7	49991	4340	10399	WLUM C	146	101	-64	1.6	2.85	39369	338576	10886	8580	1010

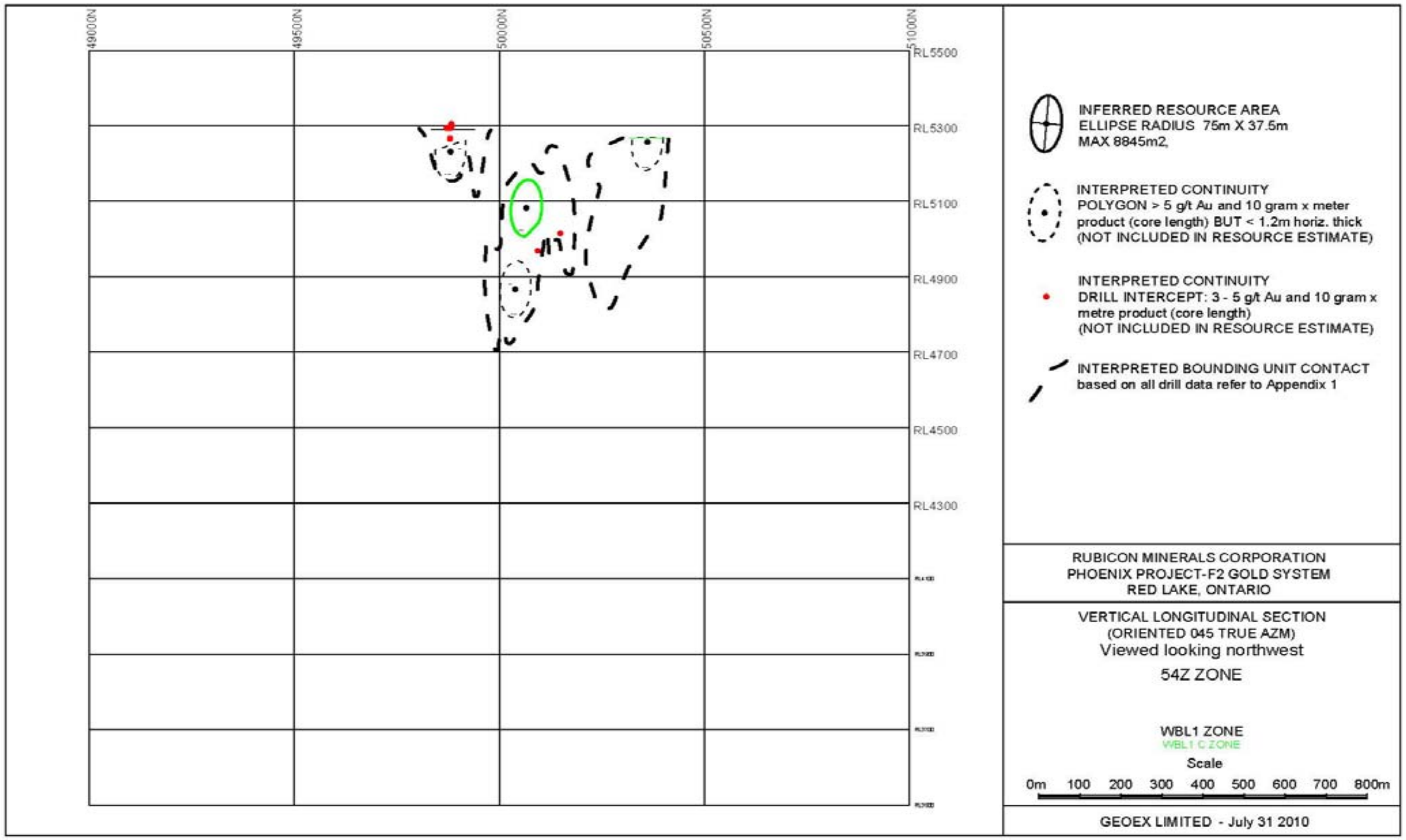
Inferred Resource to 1200m

Tonnes	grams	oz
5500486	111879244	3597056
	g/t	opt
	20.34	0.59

APPENDIX – 3-2

F2 GOLD SYSTEM LONGITUDINAL SECTIONS BY ZONE WITH BOUNDING GEOLOGY

The subzones are colour coded in the long sections


49000N
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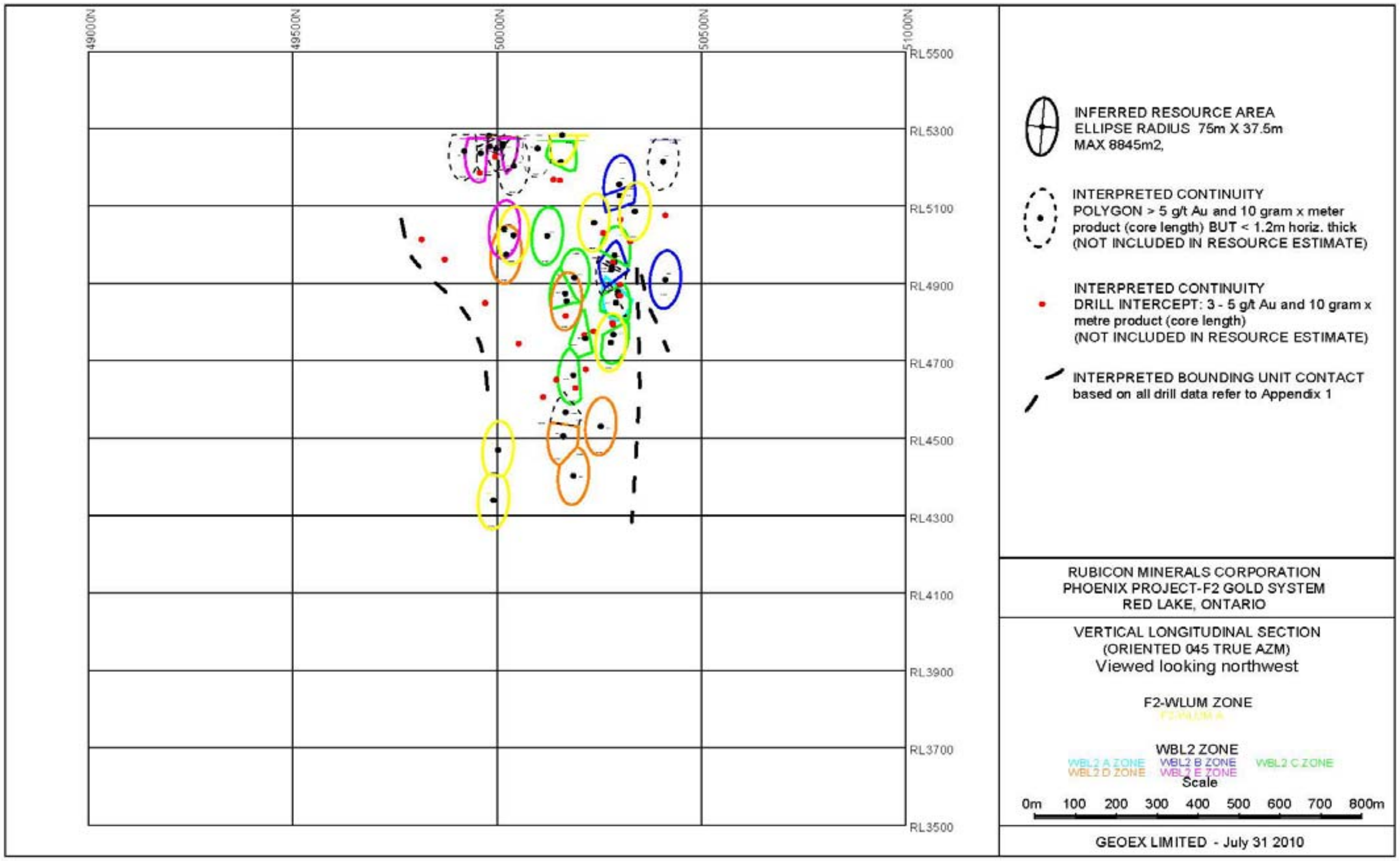
50000N
50500N
51000N
RL5500
RL5300
RL5100
RL4900
RL4700
RL4500
RL4300
INFERRED RESOURCE AREA
ELLIPSE RADIUS 75m X 37.5m
MAX 8845m2,
INTERPRETED CONTINUITY
POLYGON > 5 g/t Au and 10 gram x meter
product (core length) BUT < 1.2m horiz. thick
(NOT INCLUDED IN RESOURCE ESTIMATE)
INTERPRETED CONTINUITY
DRILL INTERCEPT: 3 - 5 g/t Au and 10 gram x
metre product (core length)
(NOT INCLUDED IN RESOURCE ESTIMATE)
INTERPRETED BOUNDING UNIT CONTACT
based on all drill data refer to Appendix 1
RUBICON MINERALS CORPORATION
PHOENIX PROJECT-F2 GOLD SYSTEM
RED LAKE, ONTARIO
VERTICAL LONGITUDINAL SECTION
(ORIENTED 045 TRUE AZM)
Viewed looking northwest
54Z ZONE
WBL1 ZONE
WBL1 C ZONE
Scale
0m 100 200 300 400 500 600 700 800m
GEOEX LIMITED - July 31 2010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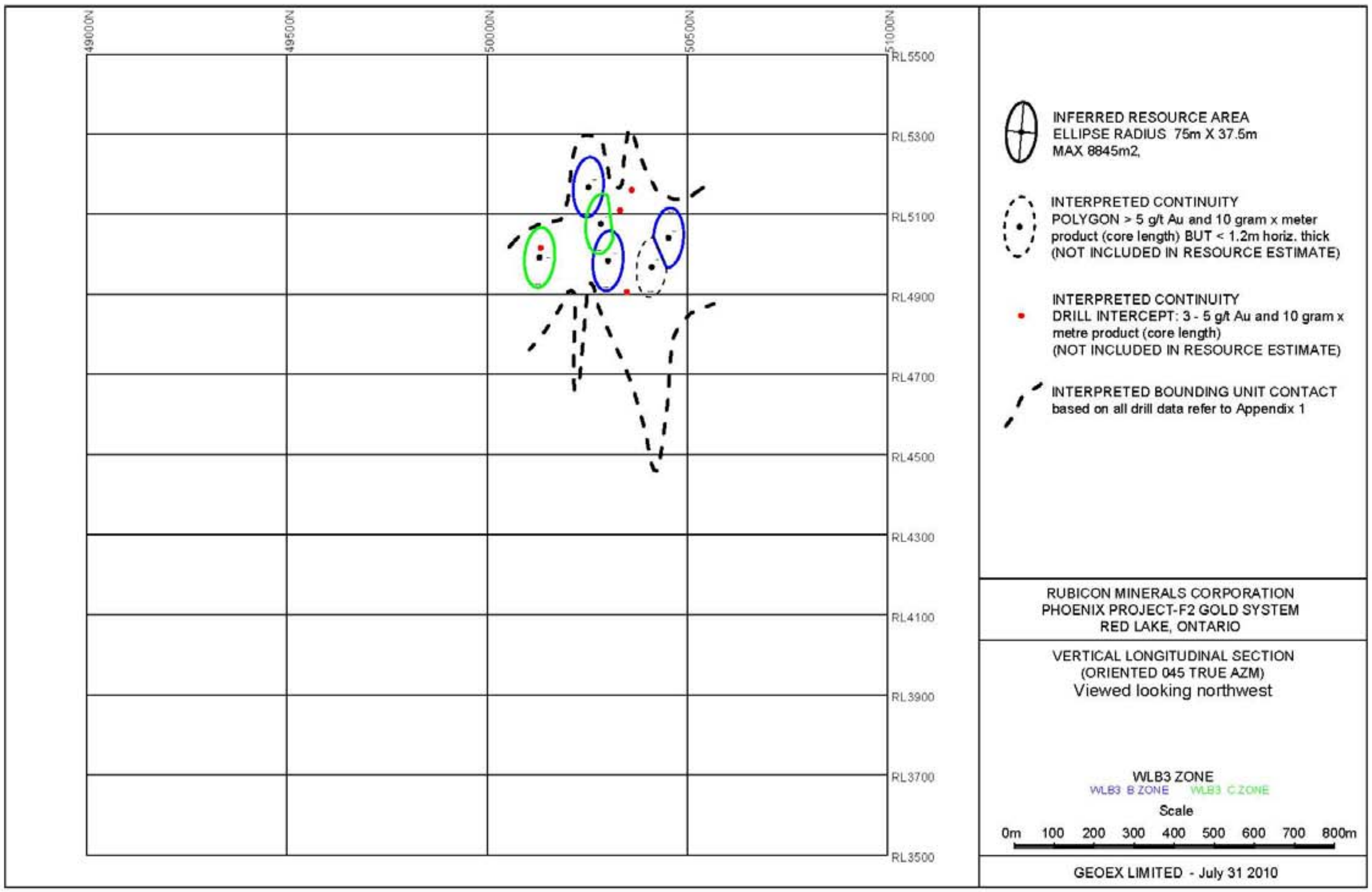
49500N
50000N
50500N
51000N
RL5500
RL5300
RL5100
RL4900
RL4700
RL4500
RL4300
RL4100
RL3900
RL3700
RL3500
INFERRED RESOURCE AREA
ELLIPSE RADIUS 75m X 37.5m
MAX 8845m2,
INTERPRETED CONTINUITY
POLYGON > 5 g/t Au and 10 gram x meter
product (core length) BUT < 1.2m horiz. thick
(NOT INCLUDED IN RESOURCE ESTIMATE)
INTERPRETED CONTINUITY
DRILL INTERCEPT: 3 - 5 g/t Au and 10 gram x
metre product (core length)
(NOT INCLUDED IN RESOURCE ESTIMATE)
INTERPRETED BOUNDING UNIT CONTACT
based on all drill data refer to Appendix 1
RUBICON MINERALS CORPORATION
PHOENIX PROJECT-F2 GOLD SYSTEM
RED LAKE, ONTARIO
VERTICAL LONGITUDINAL SECTION
(ORIENTED 045 TRUE AZM)
Viewed looking northwest
F2-WLUM ZONE
WBL2 ZONE
WBL2 A ZONE
WBL2 B ZONE
WBL2 C ZONE
WBL2 D ZONE
WBL2 E ZONE
Scale
0m 100 200 300 400 500 600 700 800m
GEOEX LIMITED - July 31 2010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INFERRED RESOURCE AREA
ELLIPSE RADIUS 75m X 37.5m
MAX 8845m2,
INTERPRETED CONTINUITY
POLYGON > 5 g/t Au and 10 gram x meter
product (core length) BUT < 1.2m horiz. thick
(NOT INCLUDED IN RESOURCE ESTIMATE)
INTERPRETED CONTINUITY
DRILL INTERCEPT: 3 - 5 g/t Au and 10 gram x
metre product (core length)
(NOT INCLUDED IN RESOURCE ESTIMATE)
INTERPRETED BOUNDING UNIT CONTACT
based on all drill data refer to Appendix 1
RUBICON MINERALS CORPORATION
PHOENIX PROJECT-F2 GOLD SYSTEM
RED LAKE, ONTARIO
VERTICAL LONGITUDINAL SECTION
(ORIENTED 045 TRUE AZM)
Viewed looking northwest
WLB3 ZONE
WLB3 B ZONE
WLB3 C ZONE
Scale
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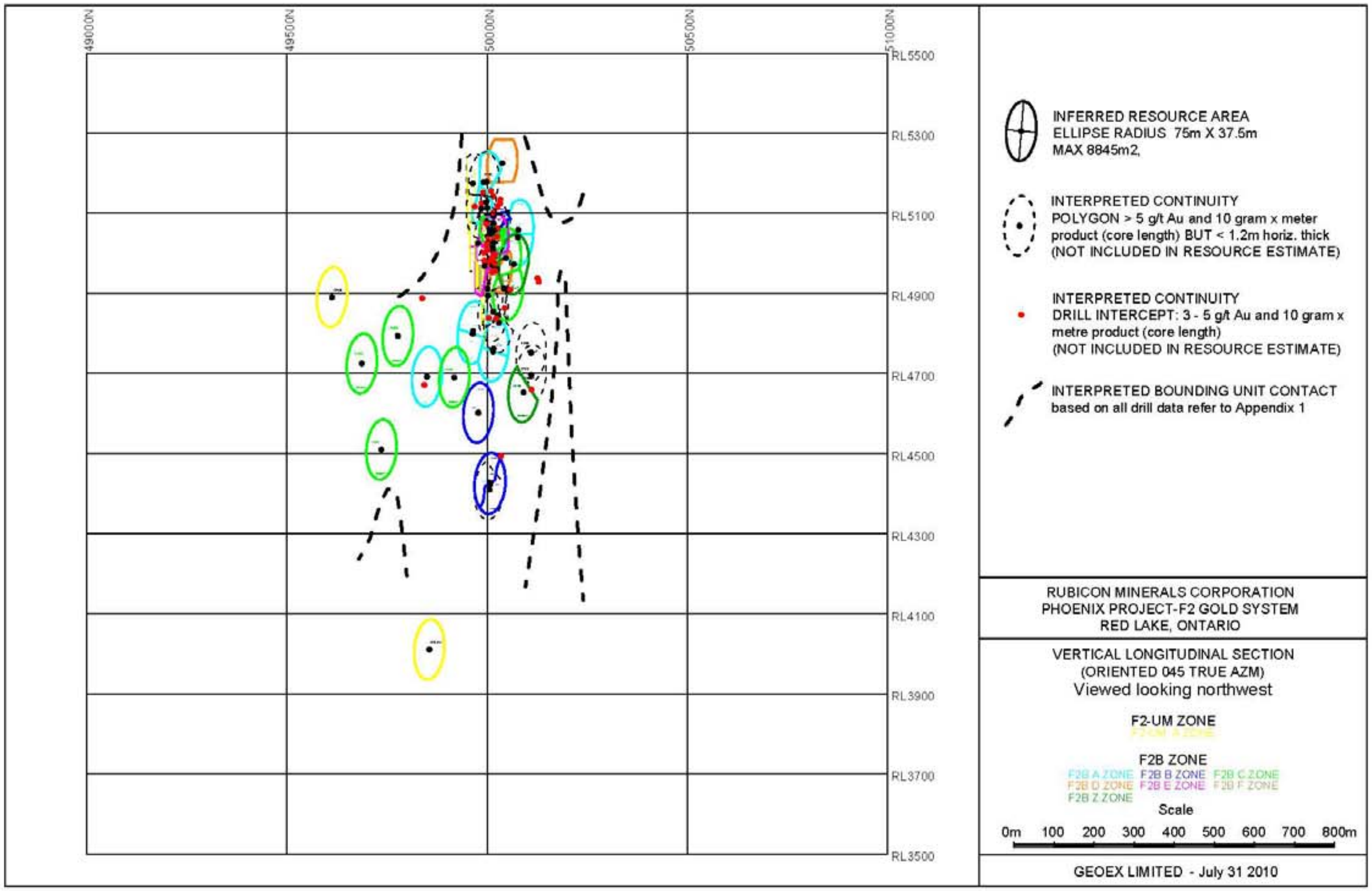
GEOEX LIMITED - July 31 2010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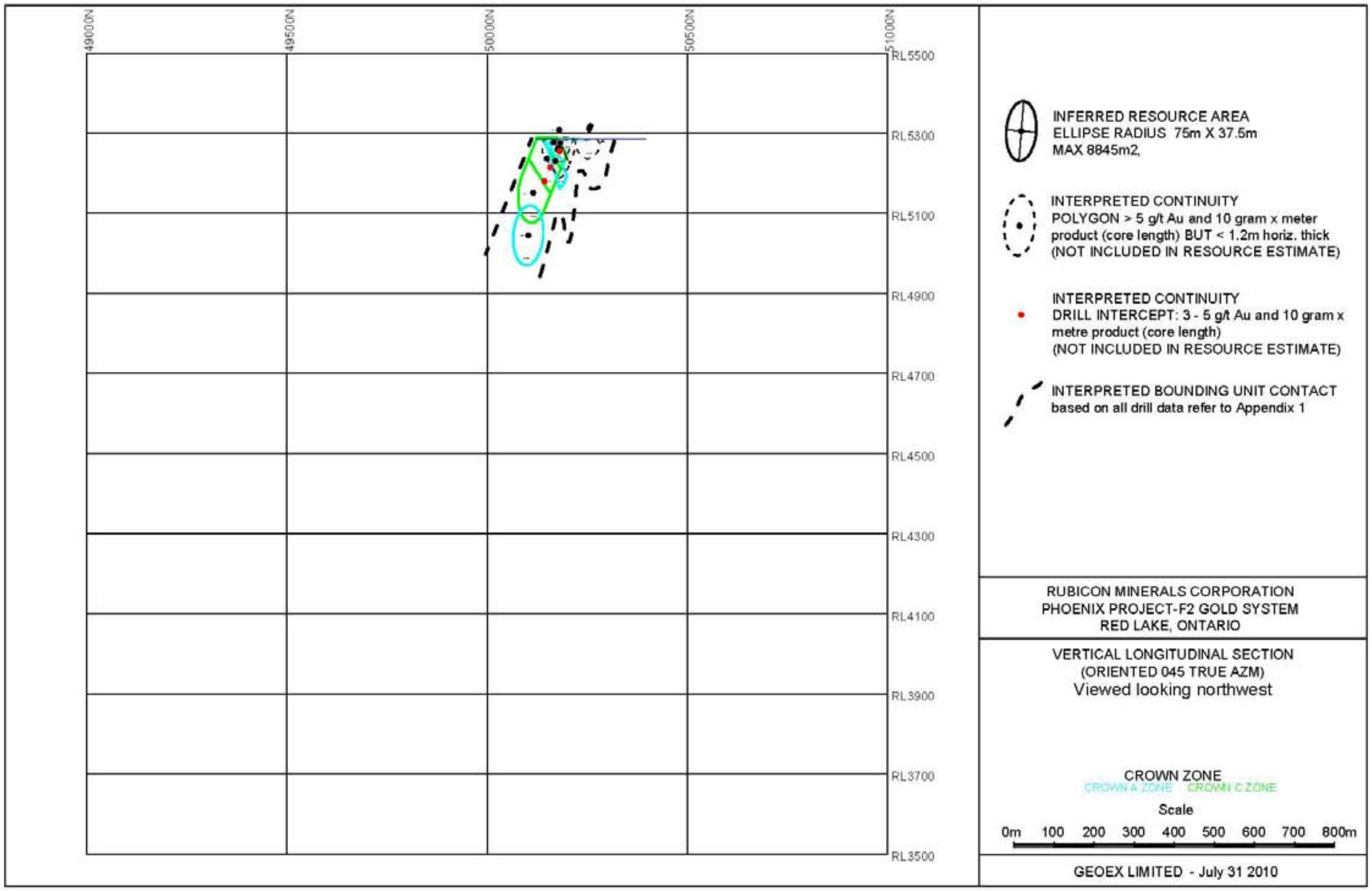
INFERRED RESOURCE AREA
ELLIPSE RADIUS 75m X 37.5m
MAX 8845m2,
INTERPRETED CONTINUITY
POLYGON > 5 g/t Au and 10 gram x meter
product (core length) BUT < 1.2m horiz. thick
(NOT INCLUDED IN RESOURCE ESTIMATE)
INTERPRETED CONTINUITY
DRILL INTERCEPT: 3 - 5 g/t Au and 10 gram x
metre product (core length)
(NOT INCLUDED IN RESOURCE ESTIMATE)
INTERPRETED BOUNDING UNIT CONTACT
based on all drill data refer to Appendix 1
RUBICON MINERALS CORPORATION
PHOENIX PROJECT-F2 GOLD SYSTEM
RED LAKE, ONTARIO
VERTICAL LONGITUDINAL SECTION
(ORIENTED 045 TRUE AZM)
Viewed looking northwest
F2-UM ZONE
F2B ZONE
F2B A ZONE F2B B ZONE F2B C ZONE
F2B D ZONE F2B E ZONE F2B F ZONE
F2B Z ZONE
Scale
0m 100 200 300 400 500 600 700 800m
GEOEX LIMITED - July 31 2010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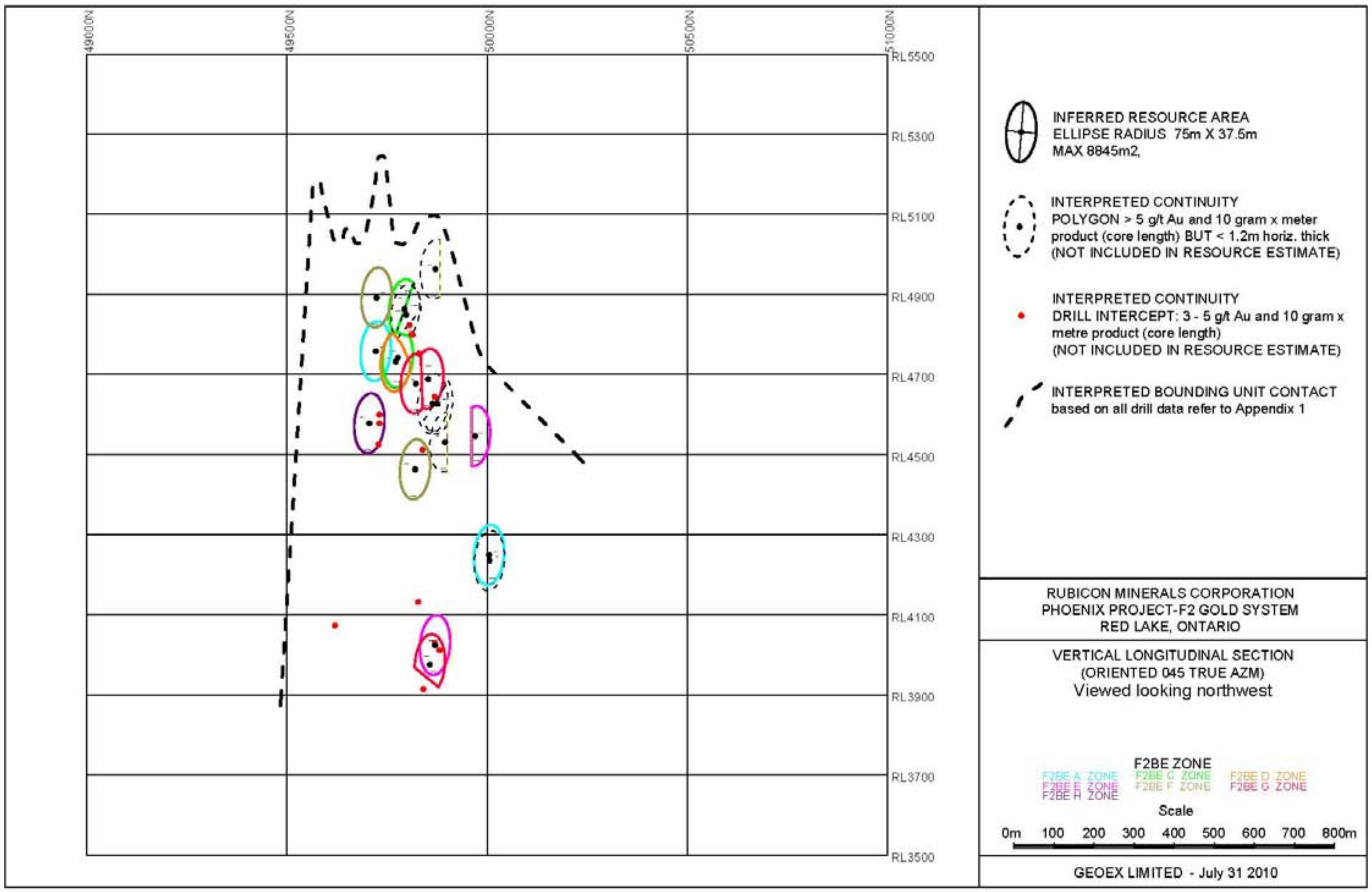
INFERRED RESOURCE AREA
ELLIPSE RADIUS 75m X 37.5m
MAX 8845m2,
INTERPRETED CONTINUITY
POLYGON > 5 g/t Au and 10 gram x meter
product (core length) BUT < 1.2m horiz. thick
(NOT INCLUDED IN RESOURCE ESTIMATE)
INTERPRETED CONTINUITY
DRILL INTERCEPT: 3 - 5 g/t Au and 10 gram x
metre product (core length)
(NOT INCLUDED IN RESOURCE ESTIMATE)
INTERPRETED BOUNDING UNIT CONTACT
based on all drill data refer to Appendix 1
RUBICON MINERALS CORPORATION
PHOENIX PROJECT-F2 GOLD SYSTEM
RED LAKE, ONTARIO
VERTICAL LONGITUDINAL SECTION
(ORIENTED 045 TRUE AZM)
Viewed looking northwest
CROWN ZONE
CROWN A ZONE
CROWN C ZONE
Scale
0m 100 200 300 400 500 600 700 800m
GEOEX LIMITED - July 31 2010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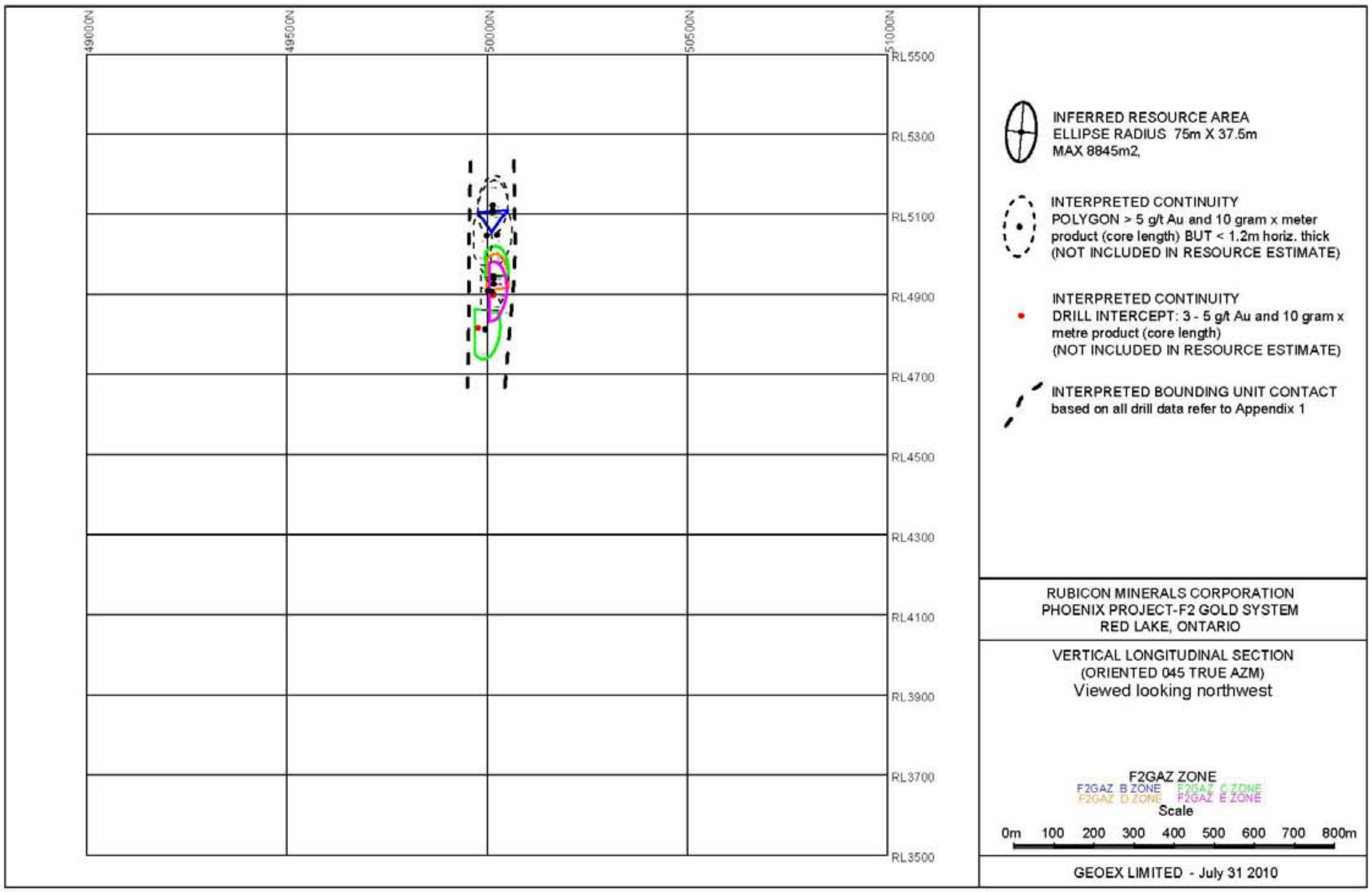
INFERRED RESOURCE AREA
ELLIPSE RADIUS 75m X 37.5m
MAX 8845m2,
INTERPRETED CONTINUITY
POLYGON > 5 g/t Au and 10 gram x meter
product (core length) BUT < 1.2m horiz. thick
(NOT INCLUDED IN RESOURCE ESTIMATE)
INTERPRETED CONTINUITY
DRILL INTERCEPT: 3 - 5 g/t Au and 10 gram x
metre product (core length)
(NOT INCLUDED IN RESOURCE ESTIMATE)
INTERPRETED BOUNDING UNIT CONTACT
based on all drill data refer to Appendix 1
RUBICON MINERALS CORPORATION
PHOENIX PROJECT-F2 GOLD SYSTEM
RED LAKE, ONTARIO
VERTICAL LONGITUDINAL SECTION
(ORIENTED 045 TRUE AZM)
Viewed looking northwest
F2BE ZONE
F2BE A ZONE
F2BE E ZONE
F2BE H ZONE
F2BE C ZONE
F2BE F ZONE
F2BE D ZONE
F2BE G ZONE
Scale
0m 100 200 300 400 500 600 700 800m
GEOEX LIMITED - July 31 2010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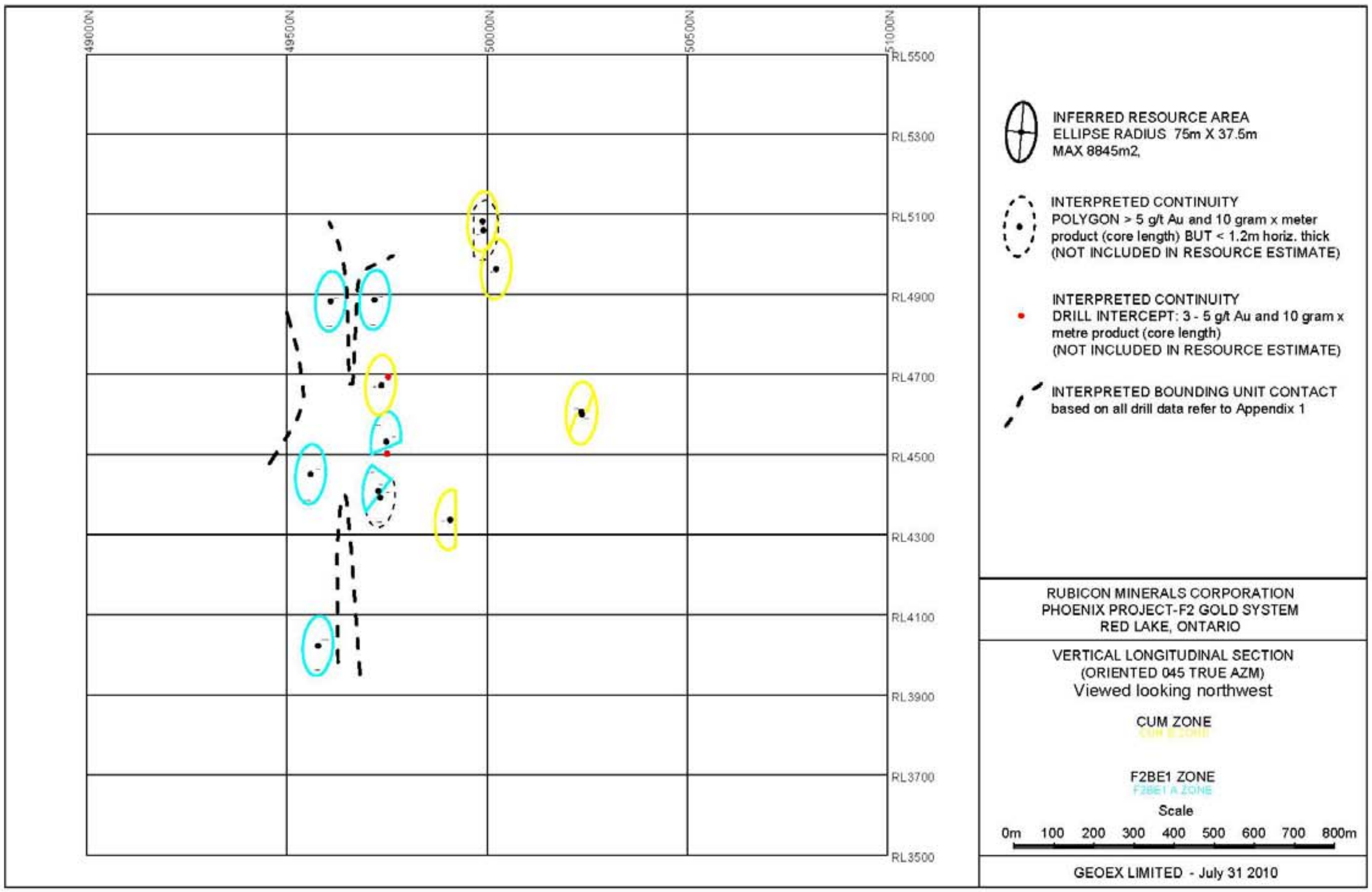
INFERRED RESOURCE AREA
ELLIPSE RADIUS 75m X 37.5m
MAX 8845m2,
INTERPRETED CONTINUITY
POLYGON > 5 g/t Au and 10 gram x meter
product (core length) BUT < 1.2m horiz. thick
(NOT INCLUDED IN RESOURCE ESTIMATE)
INTERPRETED CONTINUITY
DRILL INTERCEPT: 3 - 5 g/t Au and 10 gram x
metre product (core length)
(NOT INCLUDED IN RESOURCE ESTIMATE)
INTERPRETED BOUNDING UNIT CONTACT
based on all drill data refer to Appendix 1
RUBICON MINERALS CORPORATION
PHOENIX PROJECT-F2 GOLD SYSTEM
RED LAKE, ONTARIO
VERTICAL LONGITUDINAL SECTION
(ORIENTED 045 TRUE AZM)
Viewed looking northwest
F2GAZ ZONE
F2GAZ B ZONE
F2GAZ C ZONE
F2GAZ D ZONE
F2GAZ E ZONE
Scale
0m 100 200 300 400 500 600 700 800m
GEOEX LIMITED - July 31 2010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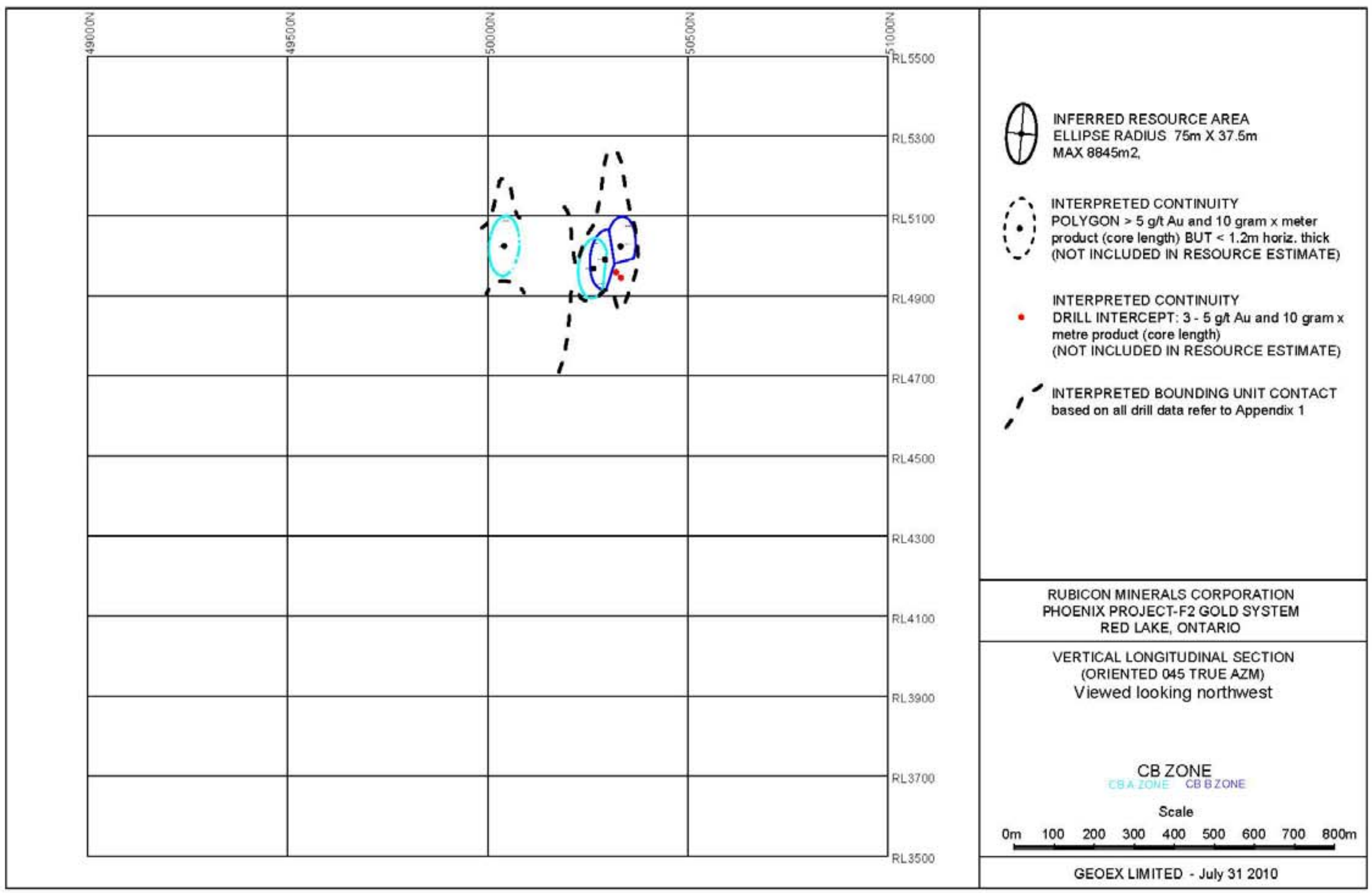
RL3500
INFERRED RESOURCE AREA
ELLIPSE RADIUS 75m X 37.5m
MAX 8845m2,
INTERPRETED CONTINUITY
POLYGON > 5 g/t Au and 10 gram x meter
product (core length) BUT < 1.2m horiz. thick
(NOT INCLUDED IN RESOURCE ESTIMATE)
INTERPRETED CONTINUITY
DRILL INTERCEPT: 3 - 5 g/t Au and 10 gram x
metre product (core length)
(NOT INCLUDED IN RESOURCE ESTIMATE)
INTERPRETED BOUNDING UNIT CONTACT
based on all drill data refer to Appendix 1
RUBICON MINERALS CORPORATION
PHOENIX PROJECT-F2 GOLD SYSTEM
RED LAKE, ONTARIO
VERTICAL LONGITUDINAL SECTION
(ORIENTED 045 TRUE AZM)
Viewed looking northwest
CUM ZONE
F2BE1 ZONE
Scale
0m 100 200 300 400 500 600 700 800m
GEOEX LIMITED - July 31 2010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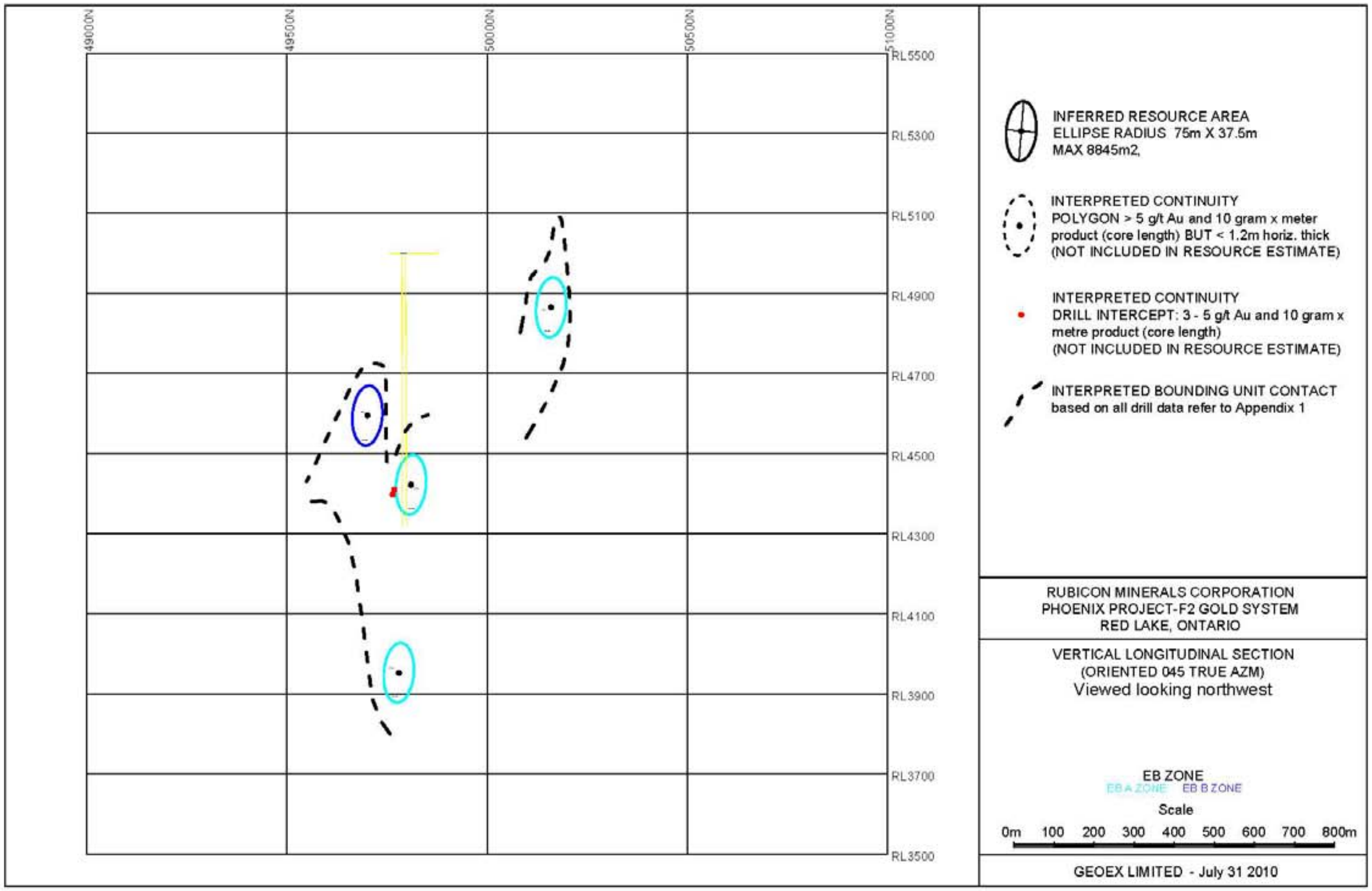
RL3500
INFERRED RESOURCE AREA
ELLIPSE RADIUS 75m X 37.5m
MAX 8845m2,
INTERPRETED CONTINUITY
POLYGON > 5 g/t Au and 10 gram x meter
product (core length) BUT < 1.2m horiz. thick
(NOT INCLUDED IN RESOURCE ESTIMATE)
INTERPRETED CONTINUITY
DRILL INTERCEPT: 3 - 5 g/t Au and 10 gram x
metre product (core length)
(NOT INCLUDED IN RESOURCE ESTIMATE)
INTERPRETED BOUNDING UNIT CONTACT
based on all drill data refer to Appendix 1
RUBICON MINERALS CORPORATION
PHOENIX PROJECT-F2 GOLD SYSTEM
RED LAKE, ONTARIO
VERTICAL LONGITUDINAL SECTION
(ORIENTED 045 TRUE AZM)
Viewed looking northwest
CB ZONE
CB A ZONE
CB B ZONE
Scale
0m 100 200 300 400 500 600 700 800m
GEOEX LIMITED - July 31 2010



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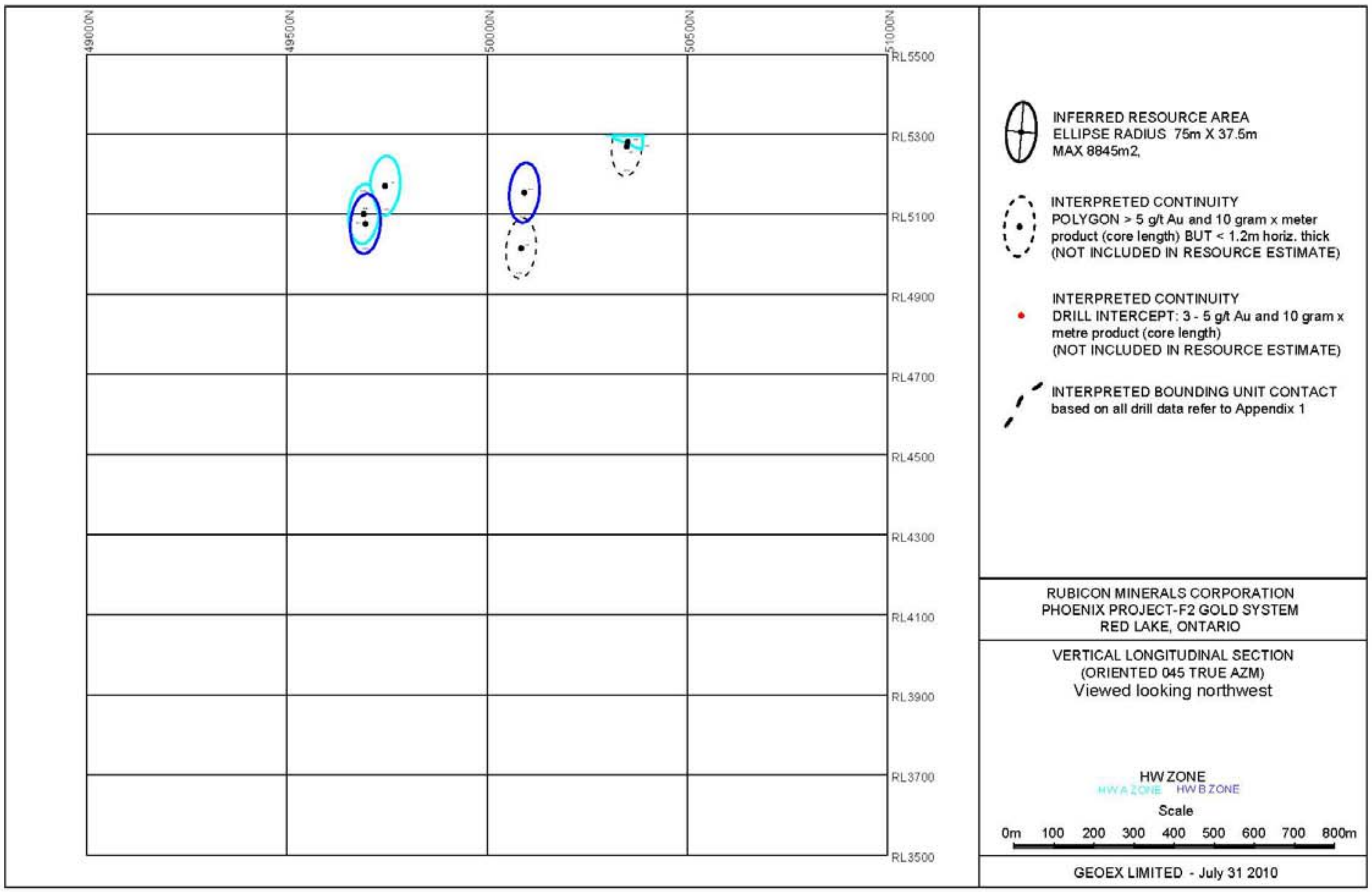
RL3700
RL3500
INFERRED RESOURCE AREA
ELLIPSE RADIUS 75m X 37.5m
MAX 8845m2,
INTERPRETED CONTINUITY
POLYGON > 5 g/t Au and 10 gram x meter
product (core length) BUT < 1.2m horiz. thick
(NOT INCLUDED IN RESOURCE ESTIMATE)
INTERPRETED CONTINUITY
DRILL INTERCEPT: 3 - 5 g/t Au and 10 gram x
metre product (core length)
(NOT INCLUDED IN RESOURCE ESTIMATE)
INTERPRETED BOUNDING UNIT CONTACT
based on all drill data refer to Appendix 1
RUBICON MINERALS CORPORATION
PHOENIX PROJECT-F2 GOLD SYSTEM
RED LAKE, ONTARIO
VERTICAL LONGITUDINAL SECTION
(ORIENTED 045 TRUE AZM)
Viewed looking northwest
EB ZONE
EB A ZONE EB B ZONE
Scale
0m 100 200 300 400 500 600 700 800m
GEOEX LIMITED - July 31 2010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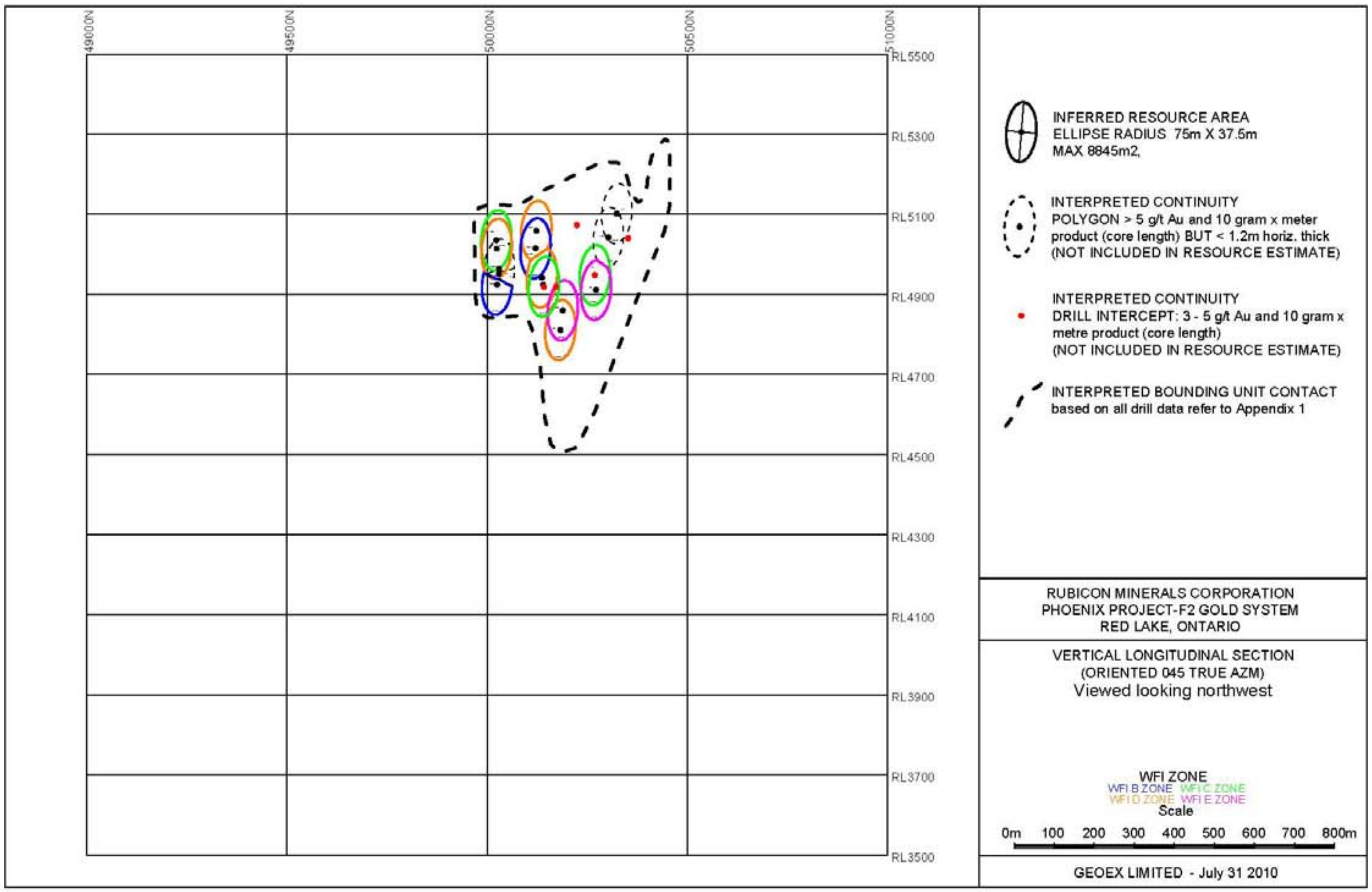
RL3500
INFERRED RESOURCE AREA
ELLIPSE RADIUS 75m X 37.5m
MAX 8845m2,
INTERPRETED CONTINUITY
POLYGON > 5 g/t Au and 10 gram x meter
product (core length) BUT < 1.2m horiz. thick
(NOT INCLUDED IN RESOURCE ESTIMATE)
INTERPRETED CONTINUITY
DRILL INTERCEPT: 3 - 5 g/t Au and 10 gram x
metre product (core length)
(NOT INCLUDED IN RESOURCE ESTIMATE)
INTERPRETED BOUNDING UNIT CONTACT
based on all drill data refer to Appendix 1
RUBICON MINERALS CORPORATION
PHOENIX PROJECT-F2 GOLD SYSTEM
RED LAKE, ONTARIO
VERTICAL LONGITUDINAL SECTION
(ORIENTED 045 TRUE AZM)
Viewed looking northwest
HW ZONE
HW A ZONE
HW B ZONE
Scale
0m 100 200 300 400 500 600 700 800m
GEOEX LIMITED - July 31 2010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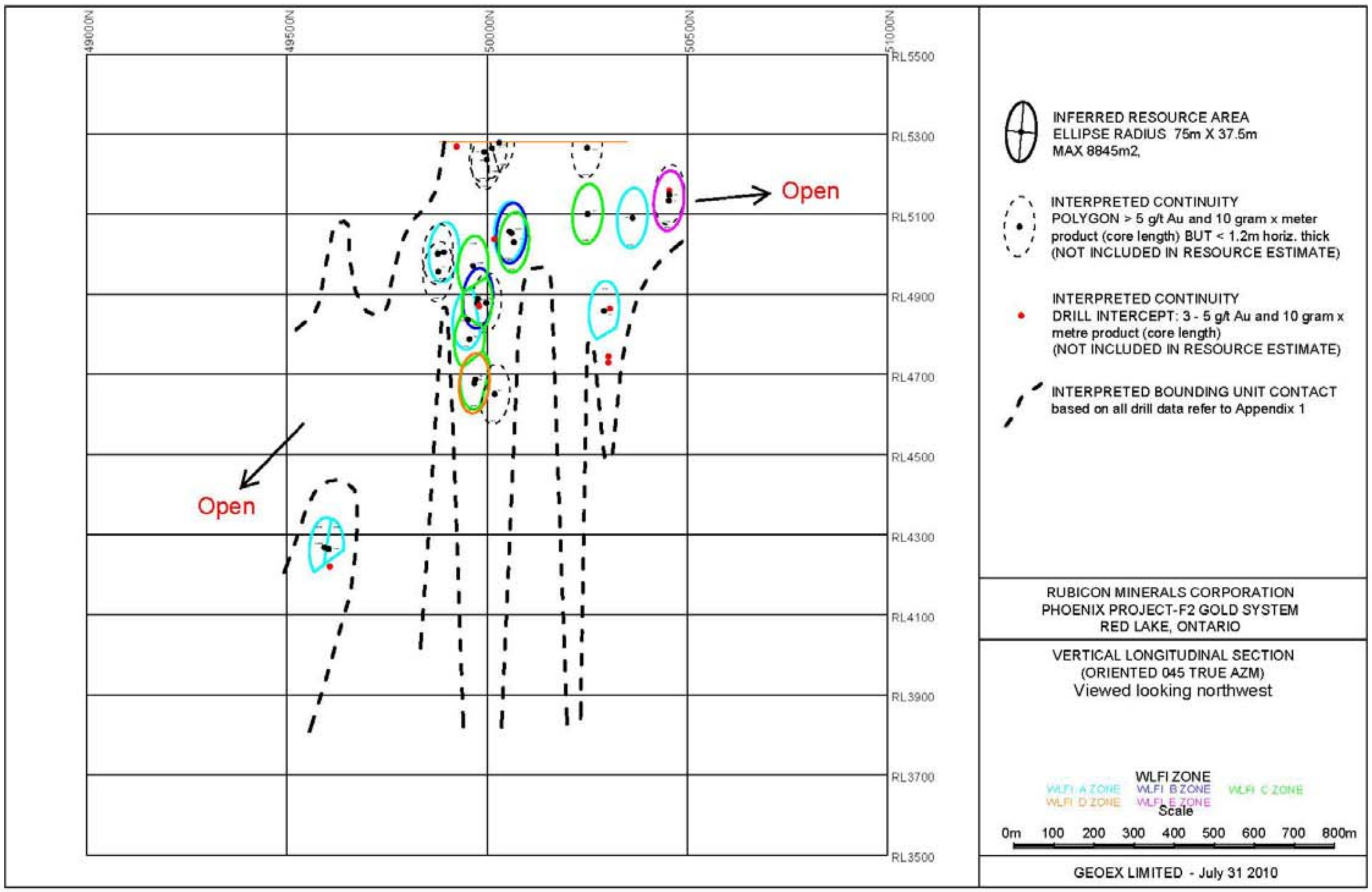
RL3700
RL3500
INFERRED RESOURCE AREA
ELLIPSE RADIUS 75m X 37.5m
MAX 8845m2,
INTERPRETED CONTINUITY
POLYGON > 5 g/t Au and 10 gram x meter
product (core length) BUT < 1.2m horiz. thick
(NOT INCLUDED IN RESOURCE ESTIMATE)
INTERPRETED CONTINUITY
DRILL INTERCEPT: 3 - 5 g/t Au and 10 gram x
metre product (core length)
(NOT INCLUDED IN RESOURCE ESTIMATE)
INTERPRETED BOUNDING UNIT CONTACT
based on all drill data refer to Appendix 1
RUBICON MINERALS CORPORATION
PHOENIX PROJECT-F2 GOLD SYSTEM
RED LAKE, ONTARIO
VERTICAL LONGITUDINAL SECTION
(ORIENTED 045 TRUE AZM)
Viewed looking northwest
WFI ZONE
WFI B ZONE WFI C ZONE
WFI D ZONE WFI E ZONE
Scale
0m 100 200 300 400 500 600 700 800m
GEOEX LIMITED - July 31 2010



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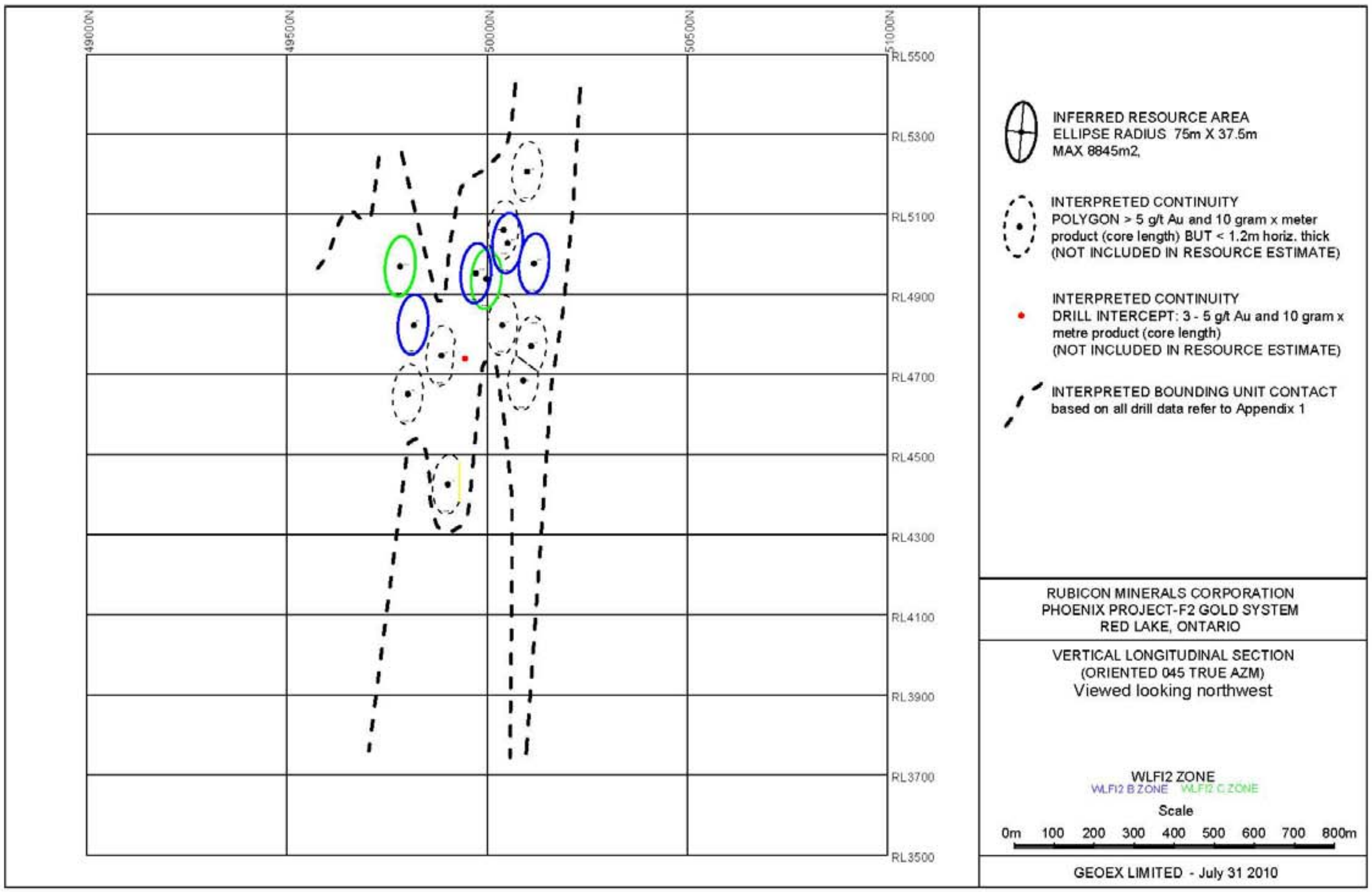
RL3700
RL3500
Open
Open
INFERRED RESOURCE AREA
ELLIPSE RADIUS 75m X 37.5m
MAX 8845m2,
INTERPRETED CONTINUITY
POLYGON > 5 g/t Au and 10 gram x meter
product (core length) BUT < 1.2m horiz. thick
(NOT INCLUDED IN RESOURCE ESTIMATE)
INTERPRETED CONTINUITY
DRILL INTERCEPT: 3 - 5 g/t Au and 10 gram x
metre product (core length)
(NOT INCLUDED IN RESOURCE ESTIMATE)
INTERPRETED BOUNDING UNIT CONTACT
based on all drill data refer to Appendix 1
RUBICON MINERALS CORPORATION
PHOENIX PROJECT-F2 GOLD SYSTEM
RED LAKE, ONTARIO
VERTICAL LONGITUDINAL SECTION
(ORIENTED 045 TRUE AZM)
Viewed looking northwest
WLFI ZONE
WLFI A ZONE
WLFI B ZONE
WLFI C ZONE
WLFI D ZONE
WLFI E ZONE
Scale
0m 100 200 300 400 500 600 700 800m
GEOEX LIMITED - July 31 2010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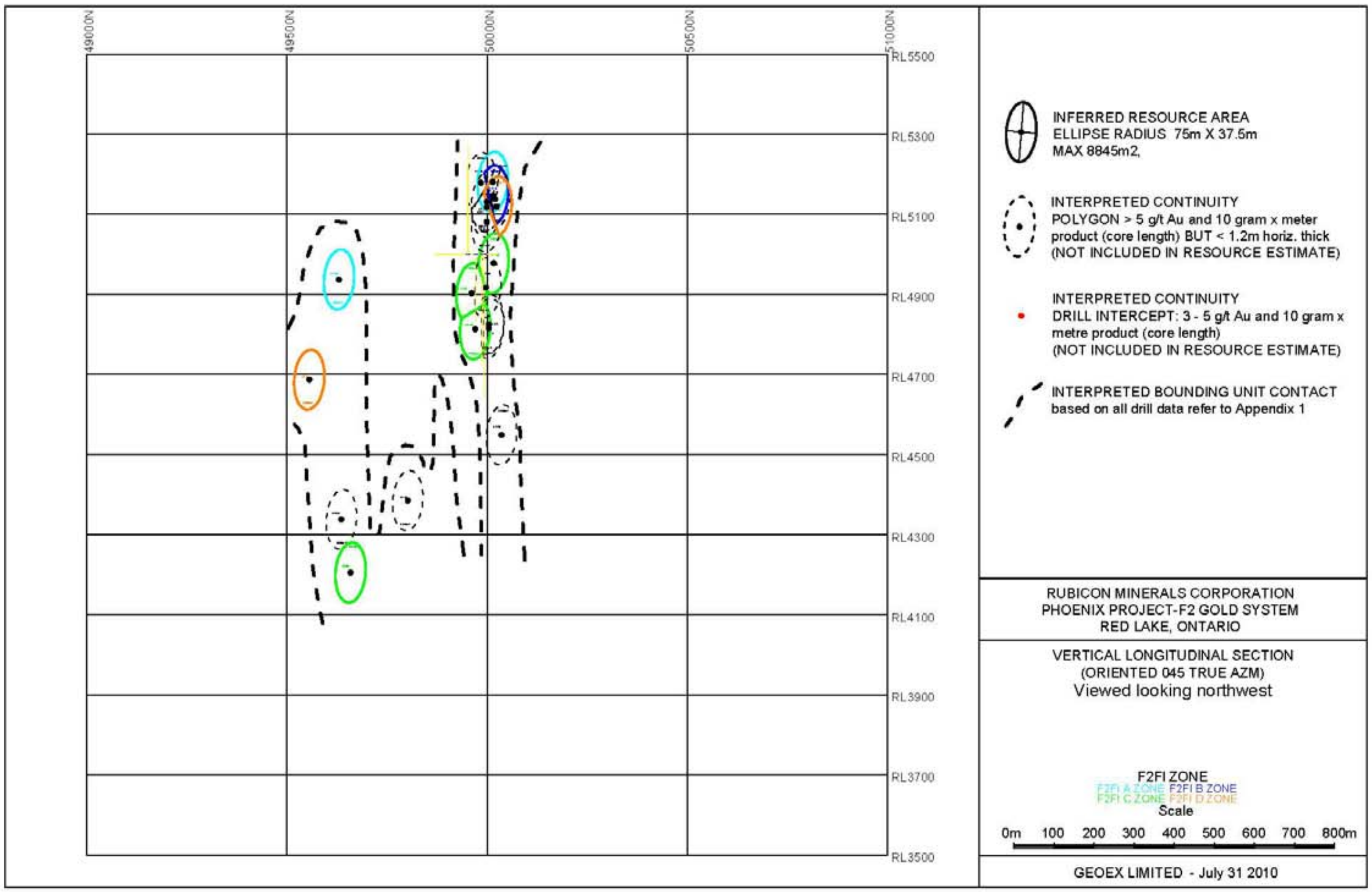
INFERRED RESOURCE AREA
ELLIPSE RADIUS 75m X 37.5m
MAX 8845m2,
INTERPRETED CONTINUITY
POLYGON > 5 g/t Au and 10 gram x meter
product (core length) BUT < 1.2m horiz. thick
(NOT INCLUDED IN RESOURCE ESTIMATE)
INTERPRETED CONTINUITY
DRILL INTERCEPT: 3 - 5 g/t Au and 10 gram x
metre product (core length)
(NOT INCLUDED IN RESOURCE ESTIMATE)
INTERPRETED BOUNDING UNIT CONTACT
based on all drill data refer to Appendix 1
RUBICON MINERALS CORPORATION
PHOENIX PROJECT-F2 GOLD SYSTEM
RED LAKE, ONTARIO
VERTICAL LONGITUDINAL SECTION
(ORIENTED 045 TRUE AZM)
Viewed looking northwest
WLFI2 ZONE
WLFI2 B ZONE
WLFI2 C ZONE
Scale
0m 100 200 300 400 500 600 700 800m
GEOEX LIMITED - July 31 2010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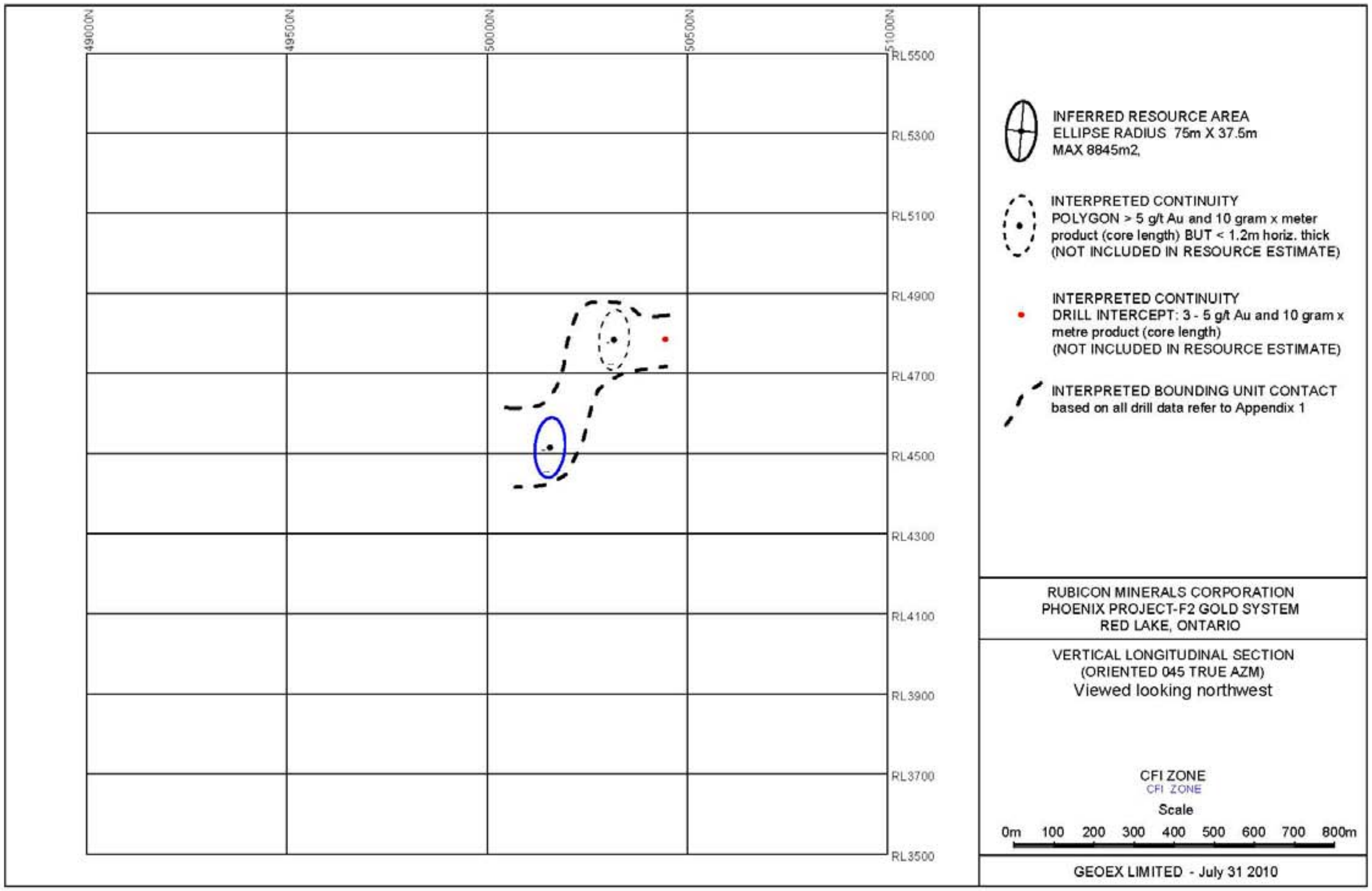
INFERRED RESOURCE AREA
ELLIPSE RADIUS 75m X 37.5m
MAX 8845m2,
INTERPRETED CONTINUITY
POLYGON > 5 g/t Au and 10 gram x meter
product (core length) BUT < 1.2m horiz. thick
(NOT INCLUDED IN RESOURCE ESTIMATE)
INTERPRETED CONTINUITY
DRILL INTERCEPT: 3 - 5 g/t Au and 10 gram x
metre product (core length)
(NOT INCLUDED IN RESOURCE ESTIMATE)
INTERPRETED BOUNDING UNIT CONTACT
based on all drill data refer to Appendix 1
RUBICON MINERALS CORPORATION
PHOENIX PROJECT-F2 GOLD SYSTEM
RED LAKE, ONTARIO
VERTICAL LONGITUDINAL SECTION
(ORIENTED 045 TRUE AZM)
Viewed looking northwest
F2FI ZONE
F2FI A ZONE F2FI B ZONE
F2FI C ZONE F2FI D ZONE
Scale
0m 100 200 300 400 500 600 700 800m
GEOEX LIMITED - July 31 2010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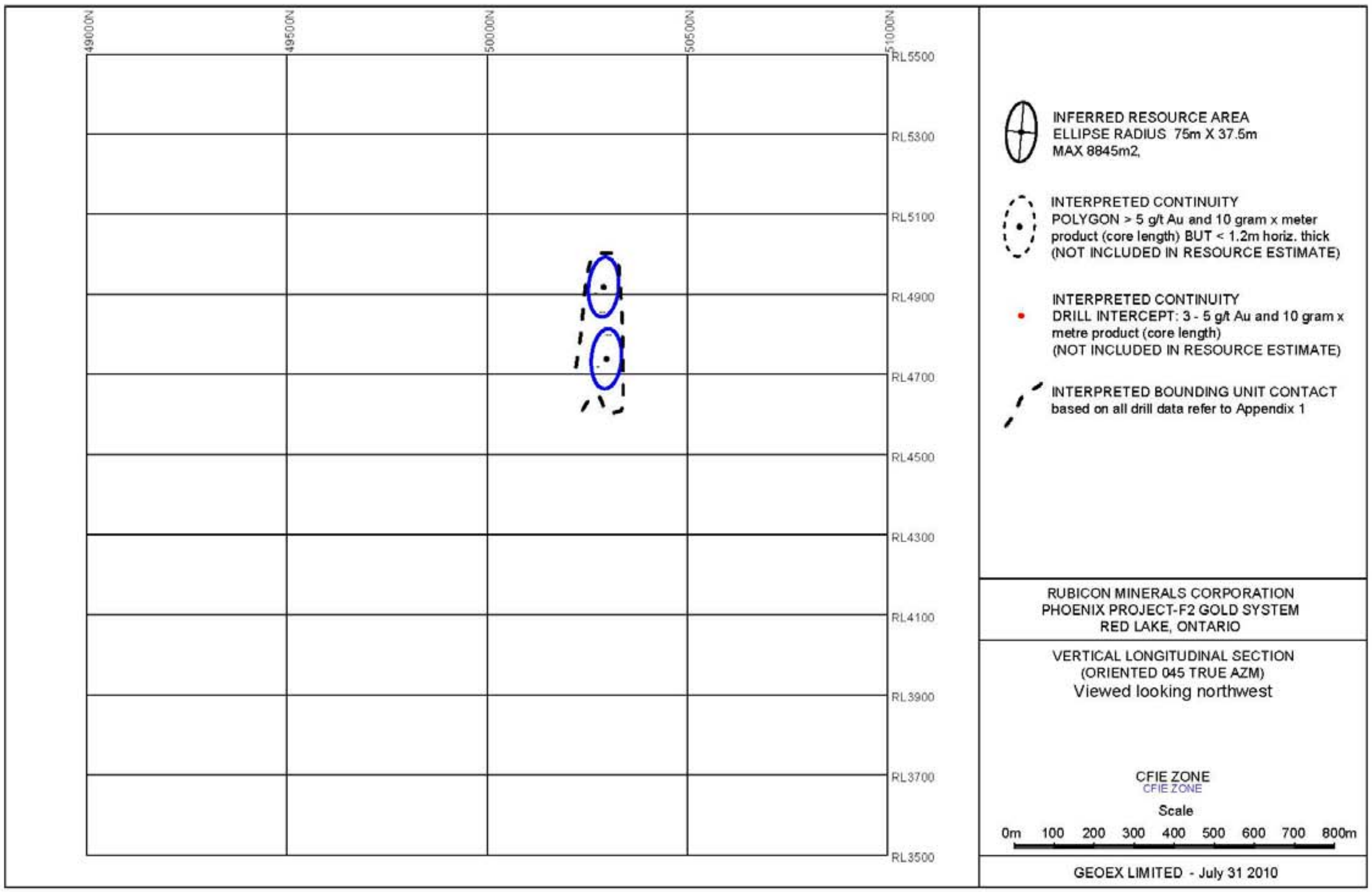
RL3500
INFERRED RESOURCE AREA
ELLIPSE RADIUS 75m X 37.5m
MAX 8845m2,
INTERPRETED CONTINUITY
POLYGON > 5 g/t Au and 10 gram x meter
product (core length) BUT < 1.2m horiz. thick
(NOT INCLUDED IN RESOURCE ESTIMATE)
INTERPRETED CONTINUITY
DRILL INTERCEPT: 3 - 5 g/t Au and 10 gram x
metre product (core length)
(NOT INCLUDED IN RESOURCE ESTIMATE)
INTERPRETED BOUNDING UNIT CONTACT
based on all drill data refer to Appendix 1
RUBICON MINERALS CORPORATION
PHOENIX PROJECT-F2 GOLD SYSTEM
RED LAKE, ONTARIO
VERTICAL LONGITUDINAL SECTION
(ORIENTED 045 TRUE AZM)
Viewed looking northwest
CFI ZONE
CFI ZONE
Scale
0m 100 200 300 400 500 600 700 800m
GEOEX LIMITED - July 31 2010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RL3700
RL3500
INFERRED RESOURCE AREA
ELLIPSE RADIUS 75m X 37.5m
MAX 8845m2,
INTERPRETED CONTINUITY
POLYGON > 5 g/t Au and 10 gram x meter
product (core length) BUT < 1.2m horiz. thick
(NOT INCLUDED IN RESOURCE ESTIMATE)
INTERPRETED CONTINUITY
DRILL INTERCEPT: 3 - 5 g/t Au and 10 gram x
metre product (core length)
(NOT INCLUDED IN RESOURCE ESTIMATE)
INTERPRETED BOUNDING UNIT CONTACT
based on all drill data refer to Appendix 1
RUBICON MINERALS CORPORATION
PHOENIX PROJECT-F2 GOLD SYSTEM
RED LAKE, ONTARIO
VERTICAL LONGITUDINAL SECTION
(ORIENTED 045 TRUE AZM)
Viewed looking northwest
CFIE ZONE
CFIE ZONE
Scale
0m 100 200 300 400 500 600 700 800m
GEOEX LIMITED - July 31 2010