



CORPORATE GOVERNANCE COMMITTEE CHARTER

1. PURPOSE

The primary functions of the Corporate Governance Committee (the “**Committee**”) of Rubicon Minerals Corporation (the “**Company**”) are to:

- (a) review the Corporate Governance Guidelines (“**Guidelines**”) of the Company on an annual basis and, if considered appropriate by the Committee, suggest changes to the board of directors (the “**Board**”);
- (b) perform such tasks as indicated in the Guidelines;
- (c) administer the Company’s Code of Business Conduct and Ethics (the “**Code**”); and
- (d) perform such other tasks as may be assigned by the Board from time to time.

The Committee shall be composed of a majority of “independent” directors, as such term is defined in National Instrument 58-101, *Disclosure of Corporate Governance Practices*, and by the rules of the American Stock Exchange, each as may be amended or replaced from time to time, with the remaining members being non-management directors.

2. MEMBERSHIP AND OPERATIONS

Committee members shall serve until qualified successors are duly designated and appointed by the Board. Any member may be removed at any time, with or without cause, by a majority of the Board then in office. Any vacancy in the Committee occurring for any cause may be filled by a majority of the Board then in office.

The Committee’s chairperson shall be designated by the Board. A majority of the members of the Committee shall constitute a quorum for the transaction of business and the act of a majority of those present at any meeting at which there is a quorum shall be the act of the Committee.

The Committee may form and delegate authority to subcommittees when appropriate.

3. AUTHORITY

The Board of Directors has granted the Committee the authority herein provided. The Committee has been, and shall be, granted unrestricted access to all information and all employees have been, and shall be, directed to cooperate as requested by members of the Committee. Upon approval by the Board, the Committee has the authority to retain, at the Company's expense, persons having special competencies (including, without limitation, legal, accounting, compensation or other consultants and experts) to assist the Committee in fulfilling its responsibilities. The Committee has the sole authority to terminate the Committee's engagement of its experts and to approve the fees and other terms of retention of such experts, within the budget established by the Board.

The purposes and provisions specified in this Charter are meant to serve as guidelines, and the Committee is delegated the authority to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities. Nothing herein is intended to expand applicable standards of liability under provincial or federal law for directors or officers of a company.

4. RESPONSIBILITIES

In discharging its responsibilities, the Committee shall have the sole authority to, and shall, do the following:

- (a) review the Guidelines on an annual basis and, if considered appropriate by the Committee, suggest changes to the Board;
- (b) review whether any director who has a change of employer or primary occupation, or whose occupational responsibilities are substantially changed from when the director was elected to the Board (excluding retirement), should resign as a director of the Company and make an appropriate recommendation to the Board, considering whether or not the new occupation of the director is consistent with the specific rationale for originally selecting that individual as a director of the Company;
- (c) review critically each director's continuation on the Board every year considering, among other things, a director's service on other boards and the time involved in such other service;
- (d) establish a process for the evaluation of the performance of the Board and each of its committees, which should include a solicitation of comments from all directors and a report annually to the Board on the results of this evaluation;
- (e) with regard to the Code:
 - (i) review and update periodically the Code and ensure that management has established a system to enforce the Code;

- (ii) review actions taken to ensure compliance with the Code and the results of confirmations and violations of the Code;
 - (iii) ensure the Code, any revisions to the Code and any waivers to the Code granted by the Committee are disclosed in a manner that meets regulatory guidelines;
 - (iv) ensure that any departures from the Code by a director or senior officer that constitute a “material change” within the meaning of applicable securities laws are reported in a manner that fully meets regulatory requirements; and
- (f) such other tasks as may be assigned to the Committee by the Board from time to time.

Approved and Adopted by the Board Effective December 30, 2005.