

## AMENDMENT OF OPTION AGREEMENT

**THIS AMENDMENT OF OPTION AGREEMENT** is dated as of June 15<sup>th</sup>, 2016.

**BETWEEN:**

**RHEINGOLD EXPLORATION CORP.**  
600 - 1090 W Georgia, Vancouver, B.C V6E 3V7

("Rheingold")

**AND:**

**RUBICON MINERALS CORPORATION**  
400 - 44 Victoria Street, Toronto, Ontario M5C 1Y2

("Optionor")

**WHEREAS:**

A. Optionor and Rheingold entered into an option agreement dated June 13<sup>th</sup>, 2011 (the "**Original Agreement**") under which Optionor granted to Rheingold an option (the "**Option**") to acquire 100% undivided interest in mining claims situated in the Patullo and Tait Township in the Kenora Mining Division in the Province of Ontario, referred to as the "Patullo Property".

B. The Original Agreement provided for cash five cash payments to Perry Vern English for his subsequent delivery to Optionor, totalling \$105,000 Canadian Dollars. The fifth payment of \$30,000 was to be delivered on June 17<sup>th</sup>, 2015.

C. Rheingold and the Optionor agreed on June 15, 2015 to an amendment of the Original Agreement, which extended the delivery of the fifth and final option payment of \$30,000 to June 17<sup>th</sup>, 2016 in exchange for the issuance of 50,000 common shares of Rheingold to the Optionor.

D. Rheingold and the Optionor agree to extend the delivery of the fifth and final option cash payment of \$30,000 from June 17, 2016 to June 17<sup>th</sup>, 2017 in exchange for Rheingold paying the Optionor \$1,500 Canadian Dollars on or before October 4, 2016.

**NOW THEREFORE THIS AGREEMENT WITNESSES** that in consideration of the premises and mutual covenants and agreements hereinafter contained, the parties hereto covenant and agree as follows:

1. **Extension of Delivery.** The delivery of the fifth cash payment to Optionor of \$30,000 be extended to June 17<sup>th</sup>, 2017.

2. **Payment.** Rheingold shall pay the Optionor \$1,500 on or before October 4, 2016.

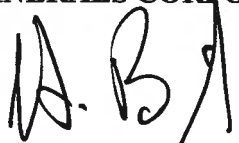
3. **Time of Essence.** Time shall be of the essence of this Agreement in every respect.

4. **Enurement.** This Agreement and everything herein contained shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

5. **Governing Law.** This Agreement is and will be deemed to have been made in British Columbia and shall be governed exclusively by and construed and enforced in accordance with the laws in British Columbia and the rights and remedies of the parties will be determined in accordance with those laws.

**IN WITNESS WHEREOF** the parties hereto have hereunto affixed their respective hands, both as of the day and year first above written.

**RUBICON MINERALS CORPORATION**

Per:   
Authorized Signatory

**RHEINGOLD EXPLORATION CORP.**

Per:   
Authorized Signatory