VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct. 16, 2015) -

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Rugby Mining Ltd. ("Rugby" or the "Company") (TSX VENTURE:RUG) is pleased to announce that it has closed the non-brokered private placement announced September 2, 2015 (the "Private Placement").

The Company has issued 8,387,500 units (the "Units") at a price of CAD$0.08 per Unit for gross proceeds of CAD$671,000 (the "Offering"). Each Unit consists of one (1) common share, and one (1) common share purchase warrant. Each share purchase warrant entitles the holder thereof to purchase one (1) additional common share of the Company for a period of five (5) years, at an exercise price of CAD$0.10 if exercised during the first year and thereafter; until exercised, the Warrant will increase in exercise price each year on the anniversary date of the closing by CAD$0.01 to a maximum price of CAD$0.14 in year five (5).

Proceeds of the Offering will be used to fund Rugby's exploration expenditures at its projects including at its Cobrasco Project in Colombia, its Jessup Project in Nevada and for corporate and administrative purposes.

All four directors and one officer of the Company participated in the Private Placement.

The Company will pay CAD$2,250 as finder's fees in connection with a portion of the Private Placement.

All securities issued pursuant to the Private Placement are subject to a four month hold period expiring on February 16, 2016.

For additional information you are invited to visit the Rugby Mining Ltd. website at www.rugbymining.com.

Rugby Mining Ltd.

Paul Joyce, President and CEO

CAUTIONARY STATEMENT

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of the British Columbia, Alberta and Ontario Securities Acts. This includes statements concerning the Company's plans at its projects including the expected timing for and approval of permits required for exploration, timing of drilling programs, high grade potential at the Great Northern Gold Project and the Jessup Project, potential for mineral discoveries on its projects and drilling costs which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the effect on prices of major mineral commodities such as copper, gold and iron by factors beyond the control of the Company; events which cannot be accurately predicted such as political and economic instability, terrorism, environmental factors and changes in government regulations and taxes; the shortage of personnel with the requisite knowledge and skills to design and execute exploration programs; changes to the use of offering proceeds; difficulties in arranging contracts for drilling and other exploration services; the Company's dependency on equity market financings to fund its exploration programs and maintain its mineral exploration properties in good standing; political risk that a government will change, interpret or enforce mineral tenure, environmental regulations, taxes or mineral royalties in a manner that could have an adverse effect on the Company's assets or financial condition and impair its ability to advance its mineral exploration projects or raise further funds for exploration; risks associated with title to resource properties due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the interpretation of laws regarding ownership of mineral properties in the Philippines and in the sometimes ambiguous conveyancing characteristic of many resource properties, currency risks associated with foreign operations, the timing of obtaining permits to conduct exploration activities, the ability to conclude agreements with local communities and other risks and uncertainties, including those described in each of the Company's management discussion and analysis and its year-end financial statements for the year ended February 28, 2015 filed with the Canadian Securities Administrators and available at www.sedar.com. In addition, forward-looking information is based on various assumptions including, without limitation, assumptions associated with exploration results and costs and the availability of materials and skilled labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.

THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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