VANCOUVER, British Columbia, July 26, 2016 (GLOBE NEWSWIRE) -- Rugby Mining Ltd. (“Rugby” or the “Company”) (TSX-V: RUG) is pleased to announce that it has closed the non-brokered private placement announced June 24, 2016 and amended July 5, 2016 (the “Private Placement”).

Due to exceptional demand, the Company took additional subscriptions over the July 5, 2016 announcement and issued 9,000,000 units (the “Units”) at a price of CAD$0.30 per Unit for gross proceeds of CAD$2,700,000 (the “Offering”). Each Unit consists of one (1) common share and one half (0.5) common share purchase warrant (a “Half Warrant”). Each full warrant (two (2) Half Warrants together) will entitle the holder thereof to purchase one (1) additional common share of the Company for a period of two (2) years from the date of the close at an exercise price of $0.45 during the first year and $0.60 in the second year.

Three directors and one officer of the Company participated in the Offering acquiring, directly or indirectly, an aggregate of 900,684 Units. The participation by insiders in the Offering is considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 (“MI 61- 101”). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as neither the fair market value of the securities being issued nor the consideration being paid exceeds 25% of Rugby’s market capitalization. Additionally, associates and advisors to the Company participated in the Offering and these along with the insiders’ subscriptions totaled approximately 2.3 million Units.

The Company will pay CAD$49,770 as finder’s fees in connection with a portion of the Offering.

All securities issued pursuant to the Offering are subject to a four month hold period expiring on November 26, 2016.

Proceeds of the Offering will be used to fund Rugby’s exploration expenditures including at its Colombian Gold and Copper Projects, its Mabuhay Project in the Philippines and for administrative purposes.

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
For further information, please contact:

Paul Joyce, President and CEO	Suite 1660, 999 West Hastings St.
Tel: 604.688.4941 Fax: 604.688.9532	Vancouver, BC Canada V6C 2W2
Toll-free: 1.855.688.4941	info@rugbymining.com

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE