

Rugby Mining Provides Update on Proximo Acquisition

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VANCOUVER, Sept. 24, 2021 - [Rugby Mining Ltd.](#) ("Rugby" or the "Company") (TSX-V: RUG) announces that further to its news releases of July 26, August 24, 2021 and September 3, 2021 the Company wishes to provide an update on its proposed acquisition (the "Transaction") of 100% of private Australian company Proximo Resources Pty Ltd ("Proximo").

As a condition to the Transaction and the final acceptance by TSX Venture Exchange ("TSXV") of the Transaction, the Company must, among other things, complete a concurrent private placement to raise a minimum of \$2,500,000 (the "Offering"). The Company is pleased to report that it has received applications for subscription under the Offering in excess of the required minimum and expects the Offering, including the increase announced in the Company's news release of September 3, 2021, to be fully subscribed. Further details about the Offering were disclosed in the Company's news release of August 24, 2021.

Upon completion of the Offering and fulfilment of the other conditions listed in the conditional acceptance by the TSXV of the Transaction, which are anticipated to occur within the first two weeks of October 2021, and subject to final TSXV acceptance, the Company expects to be in a position to close the acquisition of Proximo.

For additional information, please visit the [Rugby Mining Ltd.](#) website at www.rugbymining.com

[Rugby Mining Ltd.](#)

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CAUTIONARY STATEMENT

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of Canadian securities legislation. This includes statements concerning the Company's proposed acquisition of Proximo, plans at its projects including exploration plans for the Salvador project in Chile, progress on obtaining approval for its exploration concession applications in Colombia, the expected timing of drilling and/or geophysics programs, budgeted costs to conduct exploration programs including drilling, high grade potential and potential for mineral discoveries at its projects and the style or occurrence of the mineralization which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. In addition, the proposed acquisition of Proximo is subject to regulatory approval and certain conditions precedent including completion of a capital raise of a minimum of \$2,500,000. There can be no certainty that the proposed acquisition will proceed as planned or at all. The Company holds certain of its projects under option agreements, which require annual cash payments, expenditure and/or drilling requirements in order to maintain its interest. Should the Company not be able to meet its obligations or renegotiate the agreements it will lose its rights under the option agreement. 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 and gold 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; 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 or exploration of mineral properties in the Philippines, Argentina, Chile and Colombia 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, the ongoing effects of the COVID 19 virus and including those described in each of the Company's management discussion and analysis and those contained in its financial statements for the year ended February 28, 2021 and the three months ended May 31, 2021 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.

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