Rugby Mining Issues Shares Pursuant To Option Agreement

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Vancouver, Feb. 09, 2022 - Rugby Mining Ltd. ("Rugby" or the "Company") (TSX-V: RUG) announces that it will issue 302,095 shares in settlement of a payment of US$50,000 pursuant to a previously announced option agreement with All-Acacia Resources over the Motherlode project.

The Motherlode Project in the Philippines is a high-grade epithermal vein system with significant historical gold production. Rugby drilling has indicated the presence of a large-scale porphyry copper gold system below and along strike from the vein system. That system represents an attractive exploration target.

Unfortunately, the Philippines and the Motherlode area in particular, have suffered very significant typhoon destruction. Payment of the option fee places the agreement in good standing for another year. Rugby will maintain its focus on Cobrasco, Colombia and will use the remainder of 2022 to determine how best to maximise value for this asset.

Under the terms of the option agreement together with subsequent amendments, the Company is required to make annual option payments of US$50,000 over four years.

Subject to TSX Venture Exchange ("TSX-V") approval, the shares will be issued at a deemed price of CAD$0.21 per share and will be subject to a four-month hold period.

Please see the Company's news releases dated September 11, 2020, March 6, 2019 and October 5, 2010 for more information.

About Rugby

Rugby is an exploration company conducting "discovery stage" exploration on targets in Chile, Colombia, Argentina, the Philippines and Australia. The Company's focus is the potential discovery of a high-grade copper molybdenum porphyry system at Cobrasco in Colombia's Choco Province and the potential discovery of high-grade silver-copper-gold at the Salvadora Project in Central Chile's El Indio Gold Belt. Rugby also controls a large portfolio of gold projects and/or applications in Colombia which are moving through the process for title grant. We intend to move to expedite this process where possible.

Rugby benefits from the experience of its directors and management, a team that has either been directly responsible for world-class mineral discoveries or have been part of the management teams responsible for such discoveries. Prior companies under their management included Exeter Resource Corp. and Extorre Gold Mines Ltd., which held significant projects in South America. These companies were taken over by Goldcorp (Newmont) and Yamana respectively.

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

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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 proposed exploration plans for the Salvadora Project in Chile or the Cobrasco Project in Colombia, 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. The Company holds certain of its projects, including Salvadora, 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 pandemic 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 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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