Rugby Provides Results for the Initial 300m of the Third Drill Hole at Cobrasco

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Vancouver, Feb. 09, 2023 - Rugby Resources Ltd. ("Rugby" or the "Company") (TSX-V: RUG) is pleased to announce initial results for the third drill hole (CDH003) on the Cobrasco copper-molybdenum discovery in western Colombia. When completed, CDH003 is planned to be drilled to 1,300 metres ("m").

Cobrasco drilling commenced in August with 2,283m completed to year end.

Highlights

- CDH003 intersected 144.6m of 0.69% Cu and 155 ppm Mo from 156m. The hole, which is targeted to be drilled to 1,300m, was paused at 300.6m at year end in high-grade porphyry mineralisation.
- CDH003 was drilled using the same drill collar location as CDH002 (172m of 0.74% Cu and 78 ppm Mo within a broader interval of 754m of 0.46% Cu and 76 ppm Mo from 152m downhole). The holes are sited 400m south of CDH001. (82m at 0.90% Cu and 199 ppm Mo within a broader interval of 808m of 0.42% Cu and 79 ppm Mo).
- CDH003 also intersected a near surface mineralised zone of 148m of 0.20% Cu and 65 ppm Mo from 8m, which included 60m of 0.27% Cu and 57 ppm Mo. This shallow intercept is interpreted as the continuation of the same shallow mineralised zone intersected in CDH002 grading 70m of 0.29% Cu and 50 ppm Mo.
- CDH003 is almost orthogonal, drilling to the north of CDH002. It was drilled to test the mineralised upper part of CDH001 to a greater depth but when paused just before Christmas it was well short of the target. The hole is planned to be continued to a depth of 1,300m.

Drill hole details and a summary of assay intervals are provided in Tables 1 and 2 below.

Figure 1: Copper soil auger geochemistry showing drill hole collar position and drill hole traces.

Rugby's Chairman, Yale Simpson, stated *"Results for CDH003 support what I said on January 17th. With this partial hole returning* 144.6m of 0.69% Cu and 155 ppm Mo right above the paused depth of 300.6m we are continuing *to demonstrate the full scope of the Cobrasco discovery. The Figure shown above says it all. The three drill holes are all well mineralised, yet they are testing only a portion of the system (as indicated by the copper soil geochemistry). The ultimate depth and lateral extent still need to be defined but clearly the scope of the system is impressive with the size potential of a world class porphyry.*

"At this stage Cobrasco simply needs drill holes to define the high grade "sweet spots" and to establish grade contours for the system. Drilling on CDH003 will be continued to its planned depth of 1,300 meters when a strategic partner is in place."

Rugby is well positioned to contribute to Colombia's goal of discovering the strategic metals required globally to transition to a more sustainable energy future. In pursuing that goal, we are conducting operations with local participation and implementing the highest quality environmental standards and practices.

The first three drill holes clearly show the development of a strong, well preserved and potentially economic-grade porphyry system that tops out approximately 100m below surface. Some of the highest-grade mineralisation occurs at depths over 700m. Deep drilling is planned to test below the current levels.

Rugby includes the molybdenum content of samples in its' reporting, as it is generally readily recovered in a sulfide concentrate as a by-product. The market value of molybdenum varies as does copper. That said, at the time of this news release, the molybdenum price is some 10 times that of copper. Therefore, Rugby considers it useful to quote that content with the provision that the Company has yet to undertake metallurgical testing to determine the recoverability of the metal.

Table 1: Collar Location

Hole	E	N	RL	Az T	Dip	Depth m	REMARKS
CDH001	342339	658730	340	223.5	50	1036.4	Terminated at designated EOH
CDH002	342292	658333	361	260.0	70	946.1	Hole stopped in Fault Zone before 1,500m target depth
CDH003	342292	658333	361	330.0	67	(300.6)	Current depth as at Dec 15, 2022 1,300m target depth

Table 2: Mineralised Intercepts & Core Recoveries

Hole	From (m)	To (m)	Interval (m)	Cu (%)	Mo (ppm)	Ag (ppm)	Recovery (%)
CDH003	8.0	156.0	148.0	0.20	65	3.5	76
inc	20.0	80.0	60.0	0.27	57	5.6	52
	156.0	300.6	144.6	0.69	155	1.4	100
inc	200.0	300.6	100.6	0.72	210	1.6	100

Notes to Table 2:
(a) True widths of the mineralised zone are not known at this time.
(b) Grades may not be representative for the interval 8m to 156m due to the low drill core recoveries

Cobrasco mineralisation is bornite dominant with lesser chalcopyrite and molybdenite (Figure 2). Penalty elements (particularly arsenic) are low. Based on this mineralogy the mineralisation would be expected to be amenable to the production of a high-grade copper concentrate using traditional mineral processing. Preliminary metallurgical testing to assess and document the metallurgy is planned.

Figure 2: CDH003: Half HQ core samples from bottom of hole interval 298.0m to 300.6m grading 2.69% Cu, 151 ppm Mo, 7.3 ppm Ag. Mineralised quartz diorite porphyry with dominant bornite (dark color) and lesser chalcopyrite

Rugby's field exploration program has resumed and will take precedence over drilling in Q1. Additional geological mapping, rock and soil sampling and general prospecting activities are essential. This program will very likely define additional porphyry targets.

Environment and Community

Rugby places a high priority on quality environmental practices to ensure minimal impact from its activities. It has an ongoing site monitoring and rehabilitation program including an active nursery program to safeguard the integrity of the ecosystem.

In January 2023, the Company commenced the design of a socio-environmental program to promote and protect the ecosystems of the area. The program will be conducted with students and teachers of the community and coordinated with local and national environmental agencies.

Rugby also has a prior consultation agreement ("CP") with the local community which provides for access to the project area and various programs to benefit the community. The Company is actively engaged with the community on programs to be funded in the coming months.

Technical Information and Quality Control & Quality Assurance

Rugby's sampling techniques and data management are conducted to industry standards. Sample assay results have been independently monitored through a quality control/quality assurance ("QA/QC") program that includes the insertion of blind certified reference materials (standards), blanks and duplicate samples. Logging and sampling were completed at a secured Company facility located in Quibdo, Colombia. Drill core was cut in half on site and samples were securely transported to ALS Minerals (ALS) facility in Medellin, Colombia where all sample preparation was completed. Sample pulps were forwarded to ALS' regional hub in Lima, Peru where all analytical work was conducted. All samples are assayed for gold by fire assay of a 30-gram charge with AAS finish (method Au-AA23) and 48 element ultra-trace level detection by four-acid digestion with ICP-AES/ ICP-MS finish (method ME-MS61). Over-limits or ore grade elements were assayed by four-acid digestion with ICP-AES finish (method OG62).

ALS is independent of Rugby and is certified and ISO 9001 & 17025, by the IQNet and "Standards Council of Canada", respectively. Except as noted in Table 2 above, the Company is not aware of any drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the reported data.

Qualified Person

Paul Joyce, Rugby's Chief Operating Officer, Director and a "qualified person" ("QP") within the definition of that term in National Instrument 43-101, Standards of Disclosure for Mineral Projects, has verified the scientific and technical information that forms the basis for this news release. Paul Joyce is a Fellow of the Australian Institute of Geoscientists (registered member # 1908).

About Rugby

Rugby Resources Ltd. is an exploration company conducting "discovery stage" exploration on a portfolio of copper, gold and silver targets in Colombia, Argentina and Chile. The Colombian Cobrasco project is located in the western cordillera belt which hosts large scale copper molybdenum mines in Chile, Peru, and Panama (and more recent significant projects discovered in Ecuador). This belt has not been subjected to modern exploration in Colombia. Rugby has been conducting exploration at Cobrasco under the current regulatory environment in compliance with requirements established in national regulations and looks to continue its exploration activities to demonstrate the economic potential of a major discovery for Colombia. The discovery of significant copper resources is essential for the world to move from fossil fuels to advanced "green" electrification.

The Company benefits from the experience of its directors and management, a team that has either been directly responsible for world-class mineral discoveries or has 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 Resources Ltd. website at www.rugbyresourcesltd.com.

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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 proposed exploration plans for the Cobrasco project in Colombia and El Zanjon project in Argentina, 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 mineralisation 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 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; risks related to the current military conflict between Russia and Ukraine; and 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, 2022 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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