

Rugby Resources Commences Exploration at the Mantau Copper-Gold Project, Chile

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Vancouver, April 10, 2024 - [Rugby Resources Ltd.](#), ("Rugby" or the "Company") (TSX-V: RUG) is pleased to report that work has commenced at the Mantau iron oxide-copper-gold ("IOCG") project in the Metallogenic - Coastal Belt near Antofagasta, northern Chile. This prolific "Mineral Belt" has a long history of mining and hosts sizable copper deposits linked both genetically and spatially to the Atacama Fault System. Manto-type copper-silver, porphyry copper and IOCG deposits are present in the district with Mantos Blancos and Antucoya being the closest large-scale active mines (Figure 1).

Rugby's local Chilean geologist recently conducted a site visit to facilitate planning for a drone magnetic survey. A detailed rock sampling program will follow the drone survey to assess existing copper and gold targets identified by earlier reconnaissance programs. Systematic geochemical soil sampling is planned while access routes to existing high-priority drilling targets will be finalized.

Figure 1. Mantau project location showing major copper mines/deposits and fault structures.
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Yale Simpson, Rugby's Chairman, stated: "The Mantau Project exhibits multiple features supportive of an IOCG geological environment. Located only 25 kilometres ("km") from the recent 'Marimaca Copper Discovery' we believe there is considerable potential for a significant copper discovery at Mantau.

"We are employing our proven discovery methods and techniques at Mantau and other exciting targets found in our extensive project portfolio. We expect Rugby to have steady news flow in 2024 with expectation of encouraging developments to come at Mantau and elsewhere".

Rugby's Mantau project covers 4,500 hectares. It is located 70 km northeast of the regional capital Antofagasta and 40 km due north of the Mantos Blancos mine. The topography is undulating to moderately steep with elevations rising from 1,200 metres ("m") to a maximum of 1,680 m (see Figure 2). Mantau is very accessible via both sealed and good-quality gravel roads. Exploration can be performed year-round.

Figure 2. Mantau project showing a mule path to artisanal mine workings (left photo) and geologists sampling mine dump (right photo).

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The Mantau project is dominated by Triassic tuffs overprinted by the Atacama Fault System. Widespread specular hematite and lesser albite occurrences are considered indicative of a possible IOCG system. Most of the area is covered by regolith mixed with caliche. Old artisanal mine workings are present providing for selected samples assaying up to 16.7% copper and 5.91 g/t gold (Figures 3 & 4) in an earlier reconnaissance program.

Figure 3. Mantau project showing significant assay sample locations (left photo) and caliche regolith (right photo).
Please click to view image

Figure 4. Artisanal working (left photo) and dump sample 15288 (396236E 7449145N) assayed 16.7% Cu and 5.91 g/t Au.

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Planned Work

The Company is in discussions with contractors for the detailed drone magnetic-radiometric surveying of the areas of interest. This program will be followed by geologic mapping and geochemical sampling of the magnetic targets delineated. Rock sampling will be focussed on creeks, washouts and excavations where bedrock is closer to surface. Favourable targets are expected to be drill tested in 2025.

Technical Information and Quality Control & Quality Assurance

All samples at the Mantau Project were bagged and sealed on site and delivered to ALS Laboratory in Coquimbo, Chile. Samples were prepared and assayed for gold by 30g Fire Assay and AAS at the ALS Laboratory in Santiago, Chile. Four Acid ICP-AES multi-element package (33 elements) including silver, copper, lead and zinc with Assay Grade Four Acid ICP finishing for silver, copper, lead and zinc overlimits were assayed at the ALS Laboratory, Lima, Perú. Both are international accredited laboratories under ISO/IEC 17025 standards.

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 is an exploration company conducting "discovery stage" exploration on targets in Argentina, Australia, Chile, Colombia and the Philippines. The Company's copper focus includes the potential discovery of a high-grade copper-molybdenum-gold porphyry at Cobrasco, Colombia, where it continues to make progress in securing a potential partner to advance the project and a copper-gold-iron oxide system at Mantau, Chile. In Argentina our focus is on high grade gold-silver discoveries near existing mines in the prolifically mineralized Santa Cruz Province. In addition, the Company has a copper gold project in Georgetown, Australia, being advanced by EMU Resources NL under a JV agreement and holds the Motherlode copper-gold project in the Philippines.

Rugby 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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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 the El Zanjón and Venidero projects 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 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. Rugby 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, 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 geopolitical conflicts; 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, 2023 filed with the Canadian Securities Administrators and available at. 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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