

Rugby Resources Ltd. Terminates its Previously Announced Private Placement Financing and Revises its Planned Exploration Program

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Vancouver, Dec. 16, 2024 - [Rugby Resources Ltd.](#) ("Rugby" or the "Company") (TSX-V: RUG) reports that it has terminated the previously announced private placement financing and has postponed plans to drill the Cobrasco Copper Project in the coming weeks. The decisions result from a change to regulations in Colombia that govern drilling activities in forest reserves. The Company will now assess how to move the project forward under the changed rules.

In 2022, Resolution 110 was introduced which permitted activities, including drilling, in forested areas under strict specific rules. The Company used the provisions of that Resolution to advance drilling in areas within Cobrasco that met the defined characteristics. New Resolution 1705 removes the exemption and requires the completion and approval of an environmental baseline study called a Forestry Extraction.

Bryce Roxburgh commented, "This regulation change is profoundly disappointing as we were in the process of funding a drilling program at Cobrasco to begin work in the coming weeks. That program was designed to demonstrate the scale of the Cobrasco Copper Project and facilitate longer term funding for the Company. In the interim, we will source funding to advance our very prospective gold and silver projects in Argentina. We have considerable experience and success in Argentina, experience that will be applied to potential discoveries at El Zanjón and Venidero. We will provide an update on these plans in the coming weeks".

About Rugby

Rugby is an exploration company conducting "discovery stage" exploration on targets in Argentina, Australia, Chile and Colombia. Rugby has a copper-gold-iron oxide target near Antofagasta and in Argentina, the focus is on high grade gold-silver discoveries near existing mines in the prolifically mineralized Santa Cruz Province.

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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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 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 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 29, 2024 filed with the Canadian Securities Administrators and available at www.sedarplus.ca. 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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