

Rugby Resources Ltd. Reaches Drill Targeting Stage on the El Zanjón Gold/Silver Project, Argentina and Secures Loan

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Vancouver, Jan. 21, 2025 - [Rugby Resources Ltd.](#) ("Rugby" or the "Company") (TSX-V: RUG) is pleased to report the completion of a detailed ground magnetics survey on its El Zanjón property in the Santa Cruz Province, Argentina. With that survey completed, the Company has sufficiently delineated multiple gold-silver targets for drill targeting. Importantly, the Company recently received approval for 28 exploration drill holes.

Yale Simpson, Rugby Chairman stated, "El Zanjón was acquired to control a potentially large-scale multi-vein epithermal gold-silver system in one of the most prospective mineral provinces in the Americas. Geologists who discovered the Cerro Moro gold-silver deposit (now a producing mine owned by Pan American Silver) identified prominent north-west trending structures some 30 kilometres ("km") along trend from the world class Cerro Vanguardia mine. The area is largely covered by recent sediments such that the key to selecting drill targets was through successive programs of geophysics and geochemistry. That work is now sufficiently advanced that drill hole locations have been selected. This sequential process took several years to accomplish."

Rugby's project is located 30 km southeast of Cerro Vanguardia (Figure 1), in an area unexplored due to 50 to 100 metres ("m") of sedimentary cover. The underlying geology is considered to be a direct extension of the stratigraphy hosting the Cerro Vanguardia mine which has been operated by AngloGold Ashanti since 1998.

Figure 1. El Zanjón project location on Google Earth image looking SE.
Please click to view image

Rugby's initial exploration involved regional magnetic surveys. These surveys identified northwest-trending magnetic lows, some of which intersect a prominent circular magnetic high some 10 km in diameter. (Figure 2). A detailed ground magnetic survey was recently completed over two areas to provide the data density required for drill collar planning. The survey comprised a total of 252 line km resulting in 80m spaced lines over the AO12 and AO13 prospects and the data are currently being processed.

Figure 2. MVI model showing interpreted faults in white dashed lines, gold geochemistry and the AO12 / AO13 detailed magnetic survey area in yellow lines.
Please click to view image

Previously reported assay results defined significant gold/silver anomalies (Figures 3 & 4) with elevated values of arsenic and molybdenum. The broad distribution of the anomalies and their close association with structures suggests the El Zanjón project has captured a potential mineral field, the size of which is comparable to Cerro Vanguardia.

Figure 3. Low level gold soil geochemical sampling sites/values on DEM image.
Please click to view image

Figure 4. Low level silver soil geochemical sampling sites/values on DEM image.
Please click to view image

The Company is confident that it has sufficiently delineated areas AO12 and AO13 for drilling. We recently received regulatory approval for 28 exploration drill holes totalling 4,750m (Figure 5).

Figure 5. Proposed drill hole locations (white dots) on gold soil geochemical sampling sites/values.
Please click to view image

Loan agreement

A director of the Company and a company controlled by the director (together, the "Lenders") have agreed to advance up to CAD \$1 million to the Company (the "Loan"). The Loan is unsecured and bears no interest. The Company intends to use the Loan proceeds for general corporate and working capital purposes.

The Loan is evidenced by a loan agreement entered into between the Company and the Lenders. The Loan is due on January 20, 2026 and the Company may prepay the Loan, in whole or in part, at any time before it becomes due, without penalty. The Lenders may at any time, on providing 120 days' prior written notice to the Company, demand full repayment of the total amount owing by the Company.

The Lenders are each a "related party" and the Loan constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") and the policies of the TSX Venture Exchange, but is otherwise exempt from the formal valuation and minority approval requirements of MI 61-101 as the fair market value of the Loan does not exceed 25% of the Company's market capitalization.

The Loan is subject to certain conditions including, but not limited to, the receipt of all necessary approvals.

Cobrasco Project, Colombia

The Company recently announced (News Release dated December 16, 2024) that it has postponed plans to drill the project following a change in regulations in Colombia for drilling in forest reserves. The Company continues to evaluate opportunities, including future drilling, to advance Cobrasco.

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 looks to advance the Cobrasco project to demonstrate the economic potential of a major discovery for Colombia. The discovery of significant new copper opportunities is essential for the mining industry to supply the copper necessary to transition from fossil fuels to advanced 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 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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