

RUGBY RESOURCES LIMITED DISCOVERS NEW COPPER MOLYBDENUM PORPHYRY IN WESTERN COLOMBIA

Vancouver, B.C., October 31, 2022 – The Board of Directors of Rugby Resources Limited (“Rugby” or the “Company”) (TSX-V: RUG) is pleased to announce the discovery of high grade copper mineralisation over significant intervals in its first test of the Cobrasco porphyry in Western Colombia. Cobrasco has not been previously tested by Rugby or any other operator.

Highlights

- CDH001 completed to a total depth 1,036 metres (“m”) intersected **82m of 1.00% CuEq¹ within a broader interval of 808m of 0.46% CuEq¹ from 184m**
- Potassic alteration within quartz diorite porphyry with primary bornite (68% copper) dominant with lesser chalcopyrite (33% copper), very minor molybdenite and pyrite
- CDH002 currently at 781m

Rugby’s Chairman, Yale Simpson, stated *“Rugby is excited to announce the discovery of a copper porphyry in only the first test of the Cobrasco mineral system. Such significant copper intercepts indicate the system is robust and worthy of significant ongoing exploration. The second test, CDH002 is in progress.*

“Rugby’s goal is to discover and evaluate metals required globally as countries transition to a more sustainable future. In pursuing that goal we are conducting operations with local participation and the highest environmental standards I have seen in the exploration industry. Rugby is placing an equal emphasis on the management of our social/environmental programs and on our technical program.”

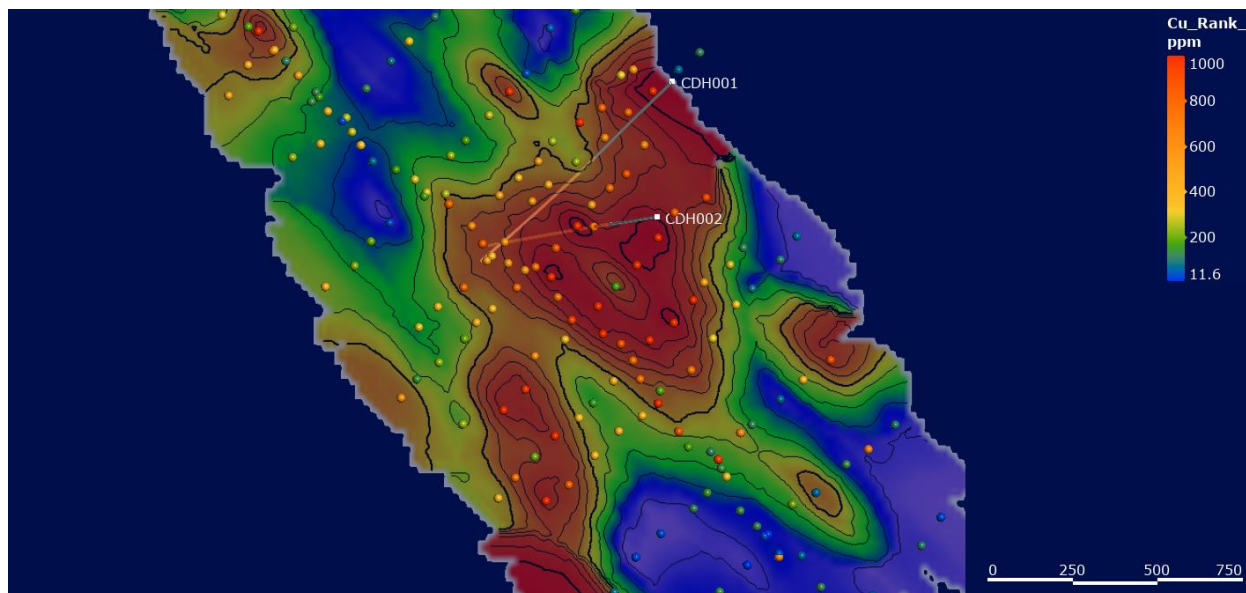


Figure 1 - Copper soil geochemistry plan showing the location of CDH001 and CDH002

CDH001 was oriented in a south westerly direction at a shallow inclination (average -42 degrees) across the northern portion of the large surface footprint of the Cobrasco porphyry. The mineralised porphyry shows encouraging potassic alteration within quartz diorite porphyry generally in association with the better copper grades. Retrograde sericite alteration overprinting is evident. It is anticipated that even higher copper grades may be present at depth below the sericite overprint zone. A deeper test is planned to assess this possibility. Assay results are summarized in Table 1.

CDH002 is inclined at -70 degrees to test the mineralised zone intersected in CDH001 some 300m to 400m deeper in the system. It is currently at a depth of 781m, with a target depth of 1,200m. Initial assay results are expected in early December.

Table 1: Assay Results & Mineralized Intercepts

Hole ID	From	To	Interval	Cu	Mo	CuEq ¹
	(m)	(m)	(m)	(%)	(ppm)	(%)
CDH001	184	992	808	0.42	79	0.46
including	768	906	138	0.77	164	0.85
including	774	856	82	0.90	199	1.00
<i>Notes to Table 1: True widths of the mineralised zone are not known at this time</i>						

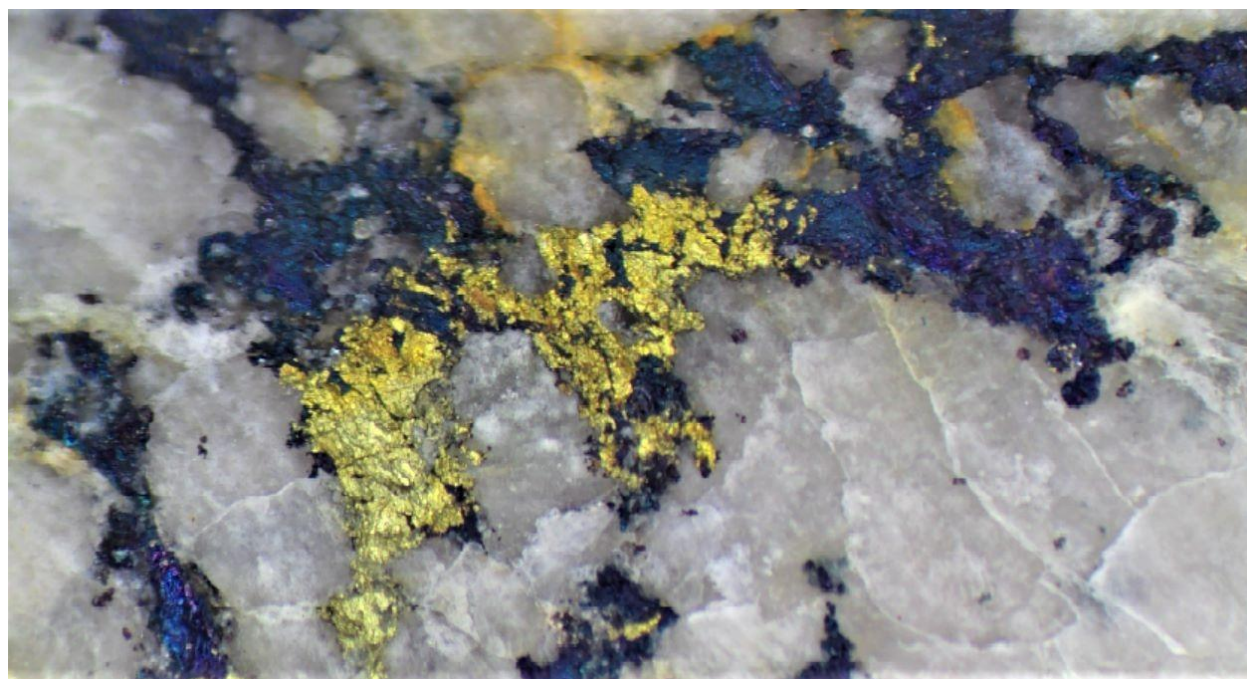


Figure 2 - Copper mineralisation is primarily bornite (68% copper) as disseminations and rims to chalcopyrite (33% copper). Pyrite content is unusually low.

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. 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.

1 Copper Equivalent ("CuEq") grades were calculated using the following formula: $CuEq \% = Copper (\%) + (Molybdenum (\%) \times 5)$. The calculations assume 100% metallurgical recovery and are indicative of the gross in-situ metal value assuming metal prices of USD \$3.50/lb Cu and USD \$20.00/lb Mo.

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 Limited 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 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 Corporation and Extorre Gold Mines Limited, 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 Limited 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, El Zanjón project in Argentina and the Salvadora project in Chile, 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; 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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