



*Backdrop photo: Bornite mineralisation
Cobrasco Copper Project, Colombia*

RUGBY
RESOURCES LIMITED

INVESTOR PRESENTATION

PDAC 2024

TSX-V:RUG

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 Zanjón 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, 2023 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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LINKS TO SOURCES (INCLUDING TO NEWS RELEASES) ARE PROVIDED BY CLICKING ON THE STATEMENTS.

TSX-V:RUG

PROJECT PORTFOLIO

*RUGBY IS FOCUSED ON ADVANCING THE
FLAGSHIP COBRASCO PROJECT, COLOMBIA*

COLOMBIA - COBRASCO COPPER MOLYBDENUM

- Major copper-molybdenum porphyry system; first phase drilling indicates significant potential discovery
- Identified in 1980's, never drilled.
- Rugby has initiated environmental assessment for forest protection. Auger soil geochemical program has delineated a large strong copper-molybdenum anomaly. Mapping, geochemical sampling, and geophysical programs continue.
- 100% owned. Drilling commenced August 2022.

ARGENTINA - EL ZANJON

- 599 km² Exploration licence south of world class AngloGold Cerro Vanguardia gold mine.
- Geophysics and soil sampling provide evidence of large gold-silver system – work continuing.
- Epithermal gold environment. Strong North-West structures similar to Cerro Vanguardia & Cerro Moro deposits
- Never drilled - application for drilling permit submitted
- Option to purchase 100%

OTHER PROJECTS

- Chile - Mantau : Copper - Gold
- Colombia -Tantalus & Pastora : Silver - Gold
- Argentina - Venidero : Gold - Silver
- Philippines - Motherlode : Porphyry Copper - Gold - Molybdenum



TSX-V:RUG

LEADERSHIP

BOARD

Bryce Roxburgh **President & CEO**

Yale Simpson **Chairman**

Cecil Bond **EVP Finance**

Paul Joyce **COO & CTO**

Rob Reynolds **Director**

Merfyn Roberts **Director**

***THE RUGBY TEAM HAS A PROVEN TRACK RECORD
OF EXPLORATION SUCCESS***

MANAGEMENT

Alejandro Adams **CFO**

Francisco Montes **Cobrasco Project Manager**

Jon Hermanson **VP Corp. Development**

Rob Grey **VP Corp. Communications**

Rugby benefits from the experience of its directors and management, a team that has been responsible for world-class mineral discoveries. Prior companies included Exeter Resource Corp and Extorre Gold Mines both with major discoveries, which were taken over by Goldcorp (Newmont) and Yamana.

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CAPITAL STRUCTURE (March 1, 2024)

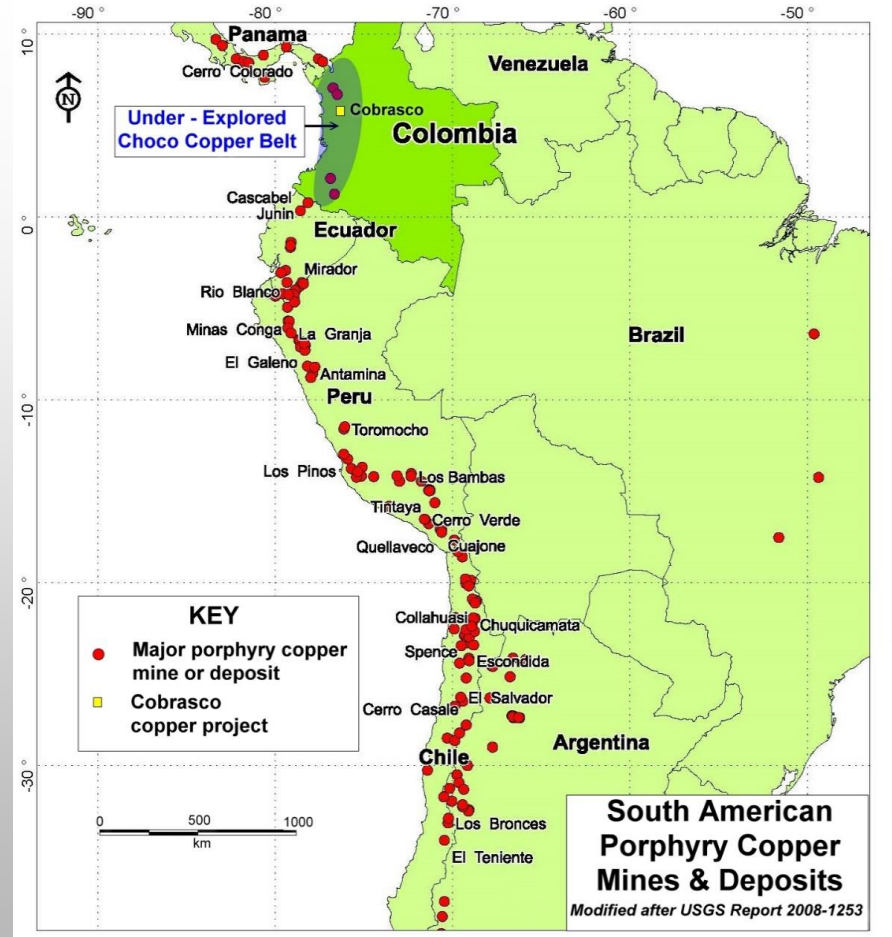
Outstanding Shares:	297,850,047
Outstanding Options:	17,055,000
	(avg. price \$0.12)
Outstanding Warrants:	74,152,486*
RSUs:	767,334
Fully Diluted Shares:	389,824,867

*Outstanding warrants range in price and include \$0.18, \$0.15 and \$0.10 are exercisable until March 20, 2025, August 3, 2025, November 30, 2025 and February 26, 2026 respectively.



COPPER IN COLOMBIA

- Major belt of copper deposits extends from Panama to Chile – 50% of the world’s copper production
- Colombia portion of belt unexplored (“Colombia Gap”) due to previous drilling restrictions
- Regional sampling in 1980’s identified Cobrasco as significant copper-molybdenum system in Choco Copper Belt
- January 2022 resolution allows drilling under strict environmental guidelines

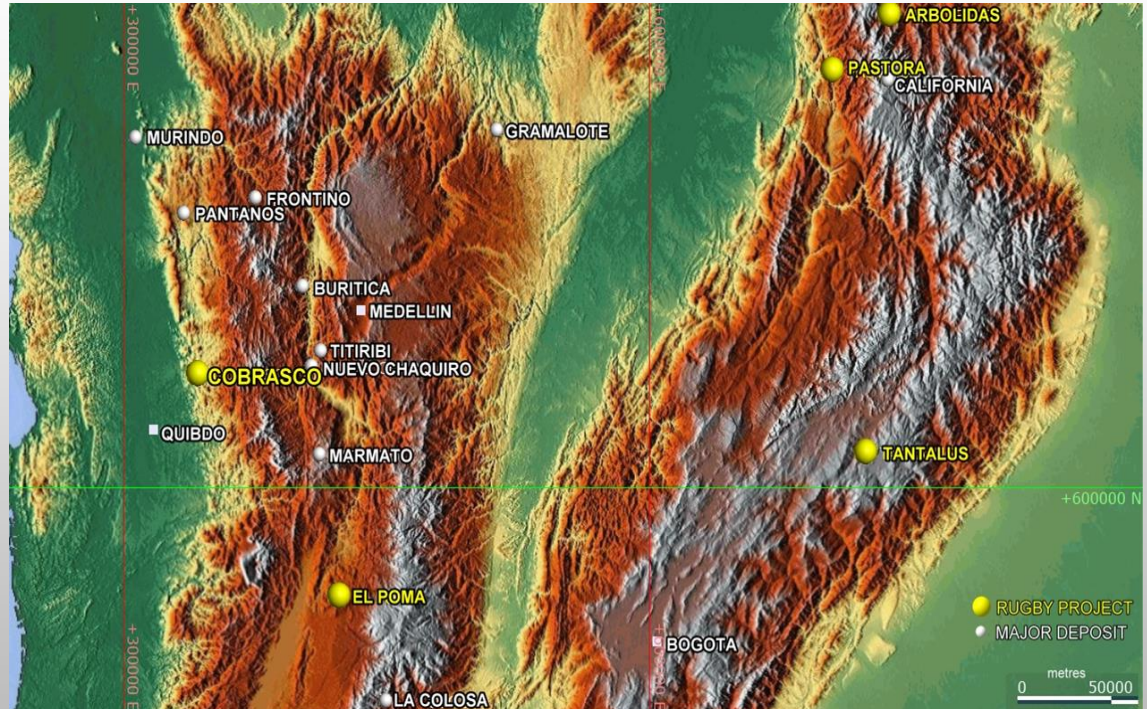


Andean copper porphyry deposits

COBRASCO - COLOMBIA

SUMMARY:

- 100% Rugby, undrilled copper – molybdenum (Cu-Mo) porphyry at surface (subject to 1% NSR)
- Location: Western Cordillera, Colombia, 100km southwest of Medellin
- Topography 300m - 450m elevation
- Rugby airborne magnetics defined the Cobrasco porphyry coincident with historical mineralization and geochemistry
- Ground geochemical, geological, geophysical and, environmental studies were conducted
- Phase 1 drilling program commenced



Cobrasco is located on the edge of the Western Cordillera of the Andes approximately 95km from the Pacific coast

COBRASCO - COLOMBIA

TENURE:

- Project area of 30km²; low elevation

LOCATION:

- 35km from Quibdo, Choco Provincial capital

GEOLOGY:

- Large Cu (bornite)-Mo porphyry at surface
- Stockwork and disseminated mineralization

GEOCHEMISTRY:

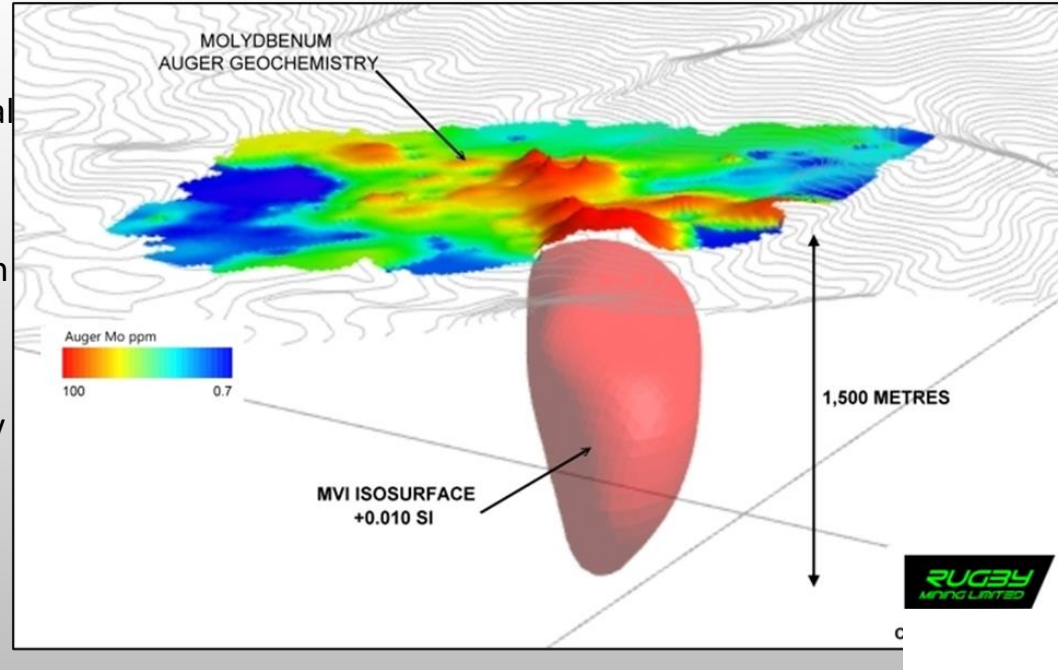
- Regional geochemical samples taken
- Large **+3km² Cu anomaly** - typical porphyry metal zonation
- Stream sediment samples up to 1.4% Cu
- Numerous rocks > 1.0% Cu

GEOPHYSICS:

- Prominent air magnetic anomaly

SOCIAL PROGRAM:

- Signed Community Agreement over Cobrasco



Soil molybdenum anomaly at surface and air magnetic anomaly below (Magnetization Vector Inversion)

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ENVIRONMENTAL AND TECHNICAL PROGRAMS

2014: WATER PERMITS & NI 43-101 REPORT

- Water Permits (approved) by the Choco Regional Environmental Agency
- NI 43-101 Report confirmed historic data; sampling assays to 1.6% Cu, 53 ppm Mo

2017: ENVIRONMENTAL BASELINE

- Team of environmental consultants conducted investigations at the project to collect primary environmental information

2022: EXTENSIVE FIELD PROGRAMS:

- Specialist environmental studies
- Soils & rock channel sampling programs
- Pole-Dipole geophysics
- Geological mapping & reconnaissance
- Topography survey & renewal of water permits
- Completion of Phase 1 drill program (2,283 meters drilled)

2023: EXTENSIVE FIELD PROGRAMS:

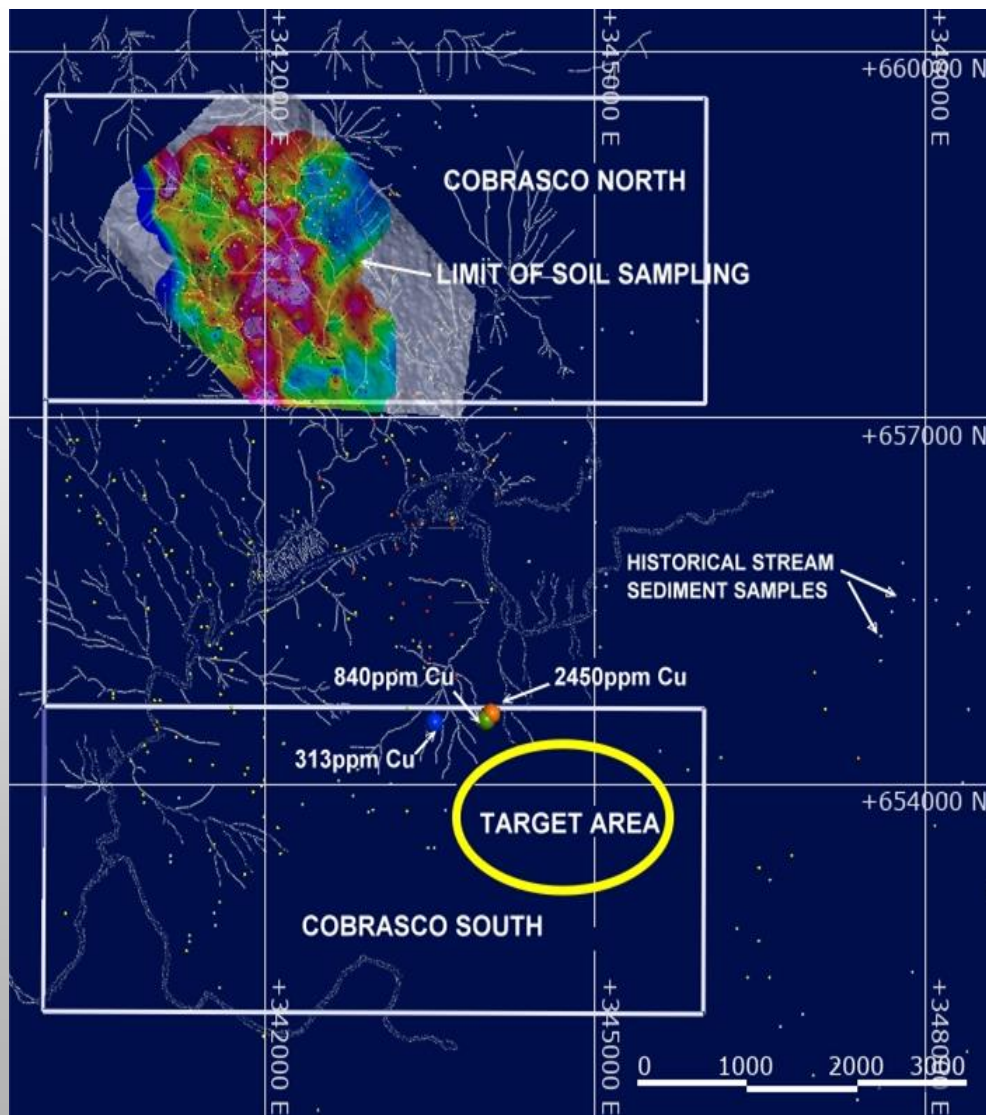
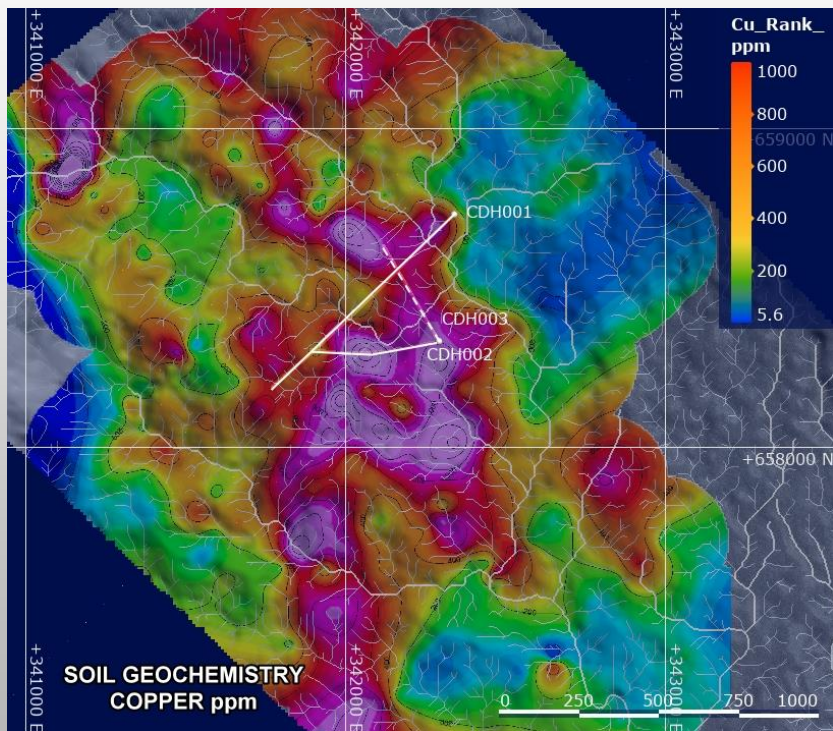
- Ongoing environmental studies and restoration programs
- Soils & rock channel sampling programs
- Regional Mapping



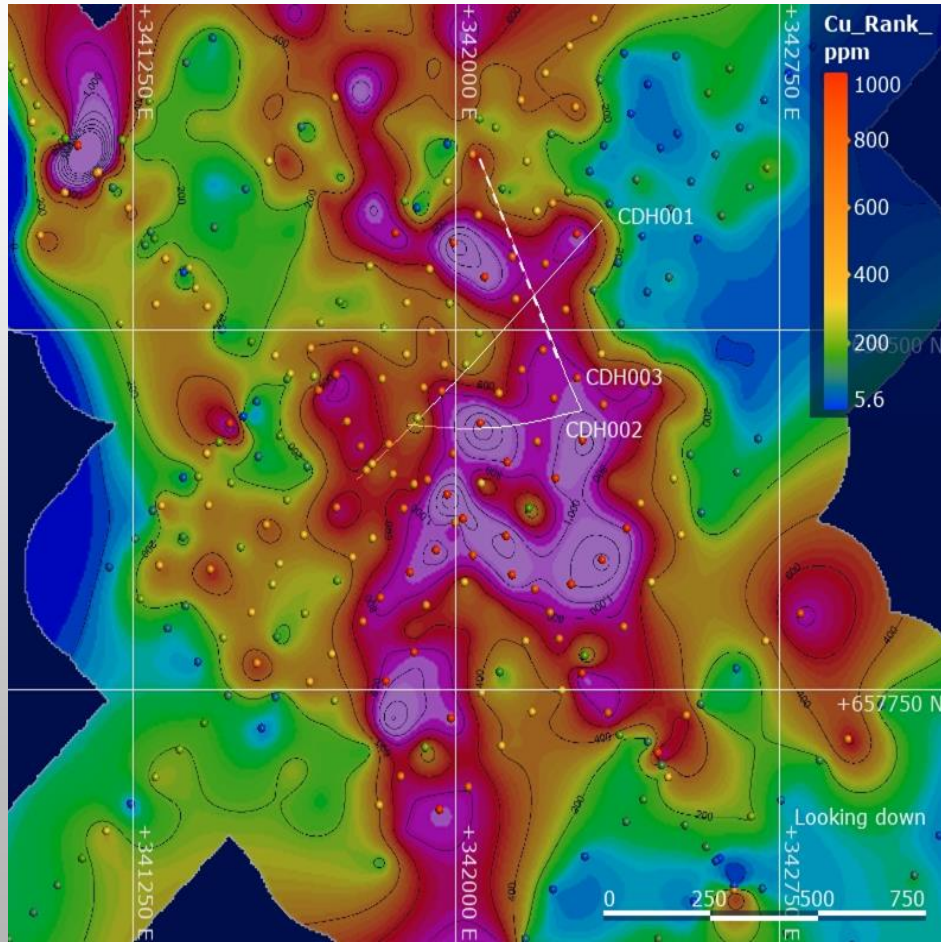
Environmental team undertaking environmental and botanical studies on the Cobrasco project with the aim to minimise the environmental impact of Rugby's exploration programs.

TENURE

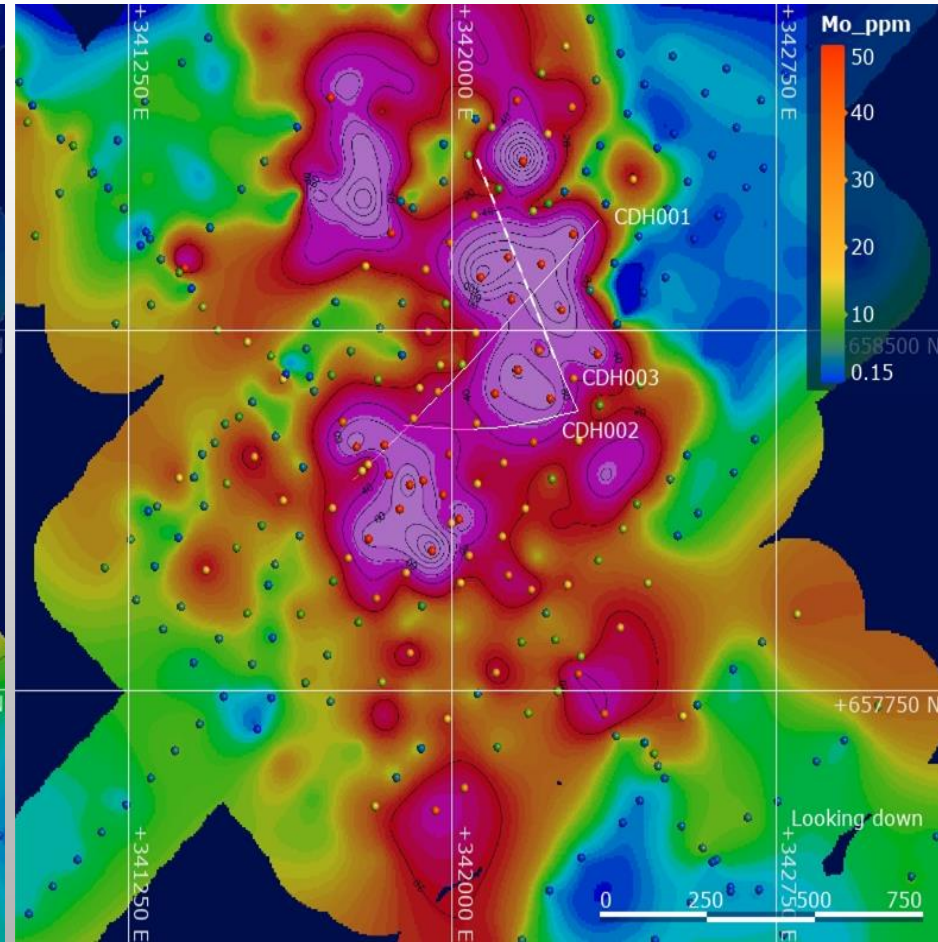
The 30km² concession is currently in Year 5 of an 11 year term. The concession comprises the Cobrasco North & South areas



SOIL GEOCHEMISTRY - COPPER & MOLYBDENUM

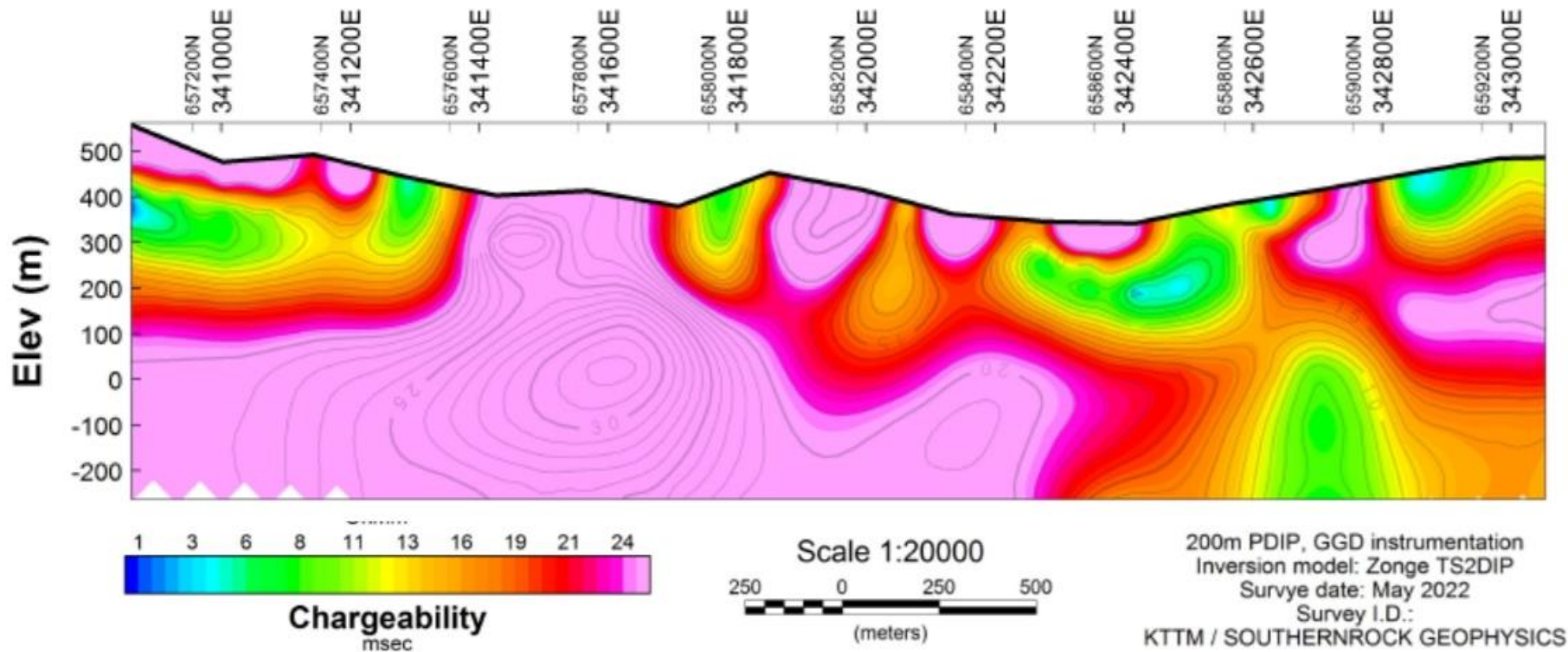


COPPER ppm



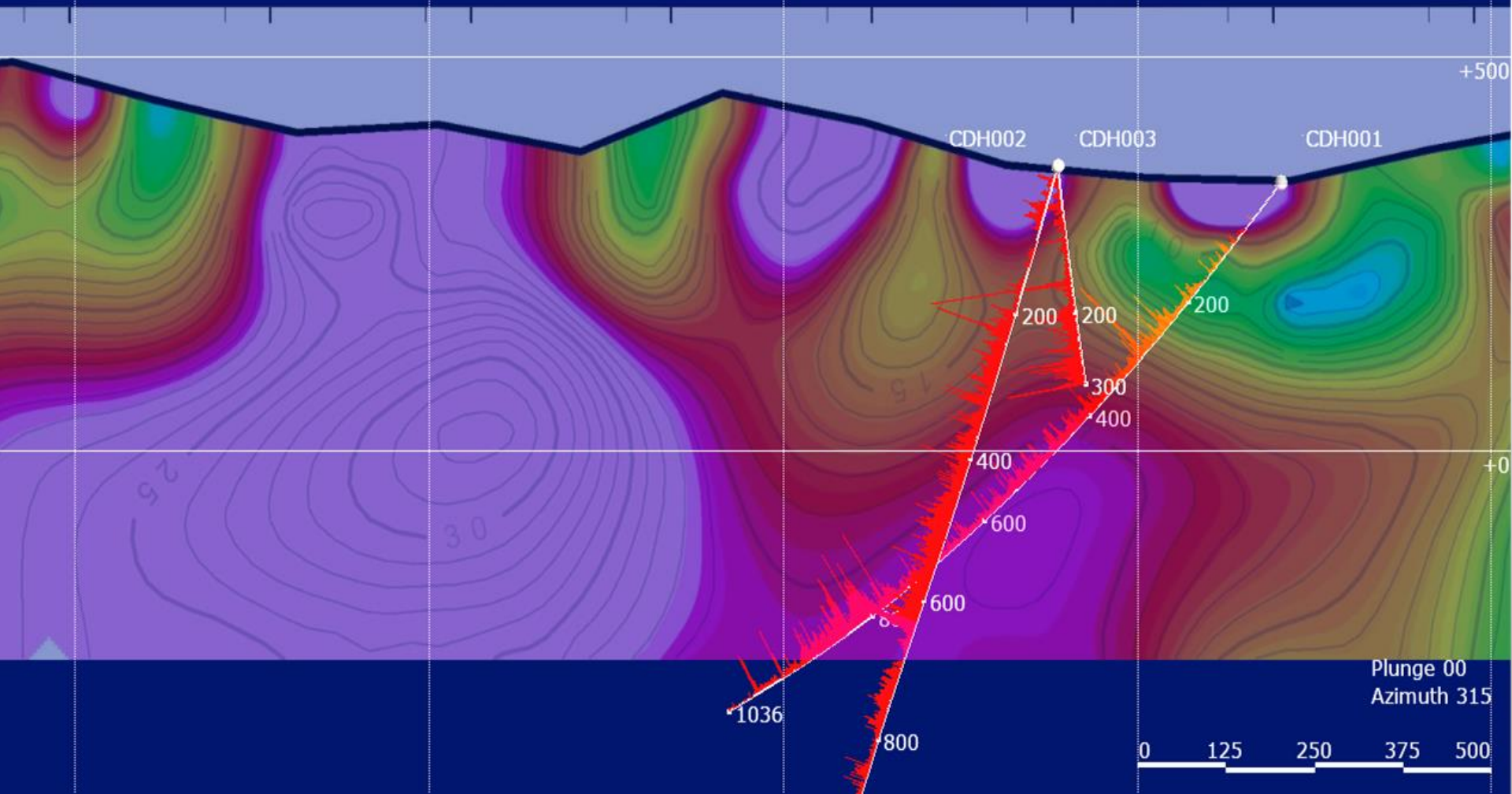
MOLYBDENUM ppm

2D Inversion Chargeability Section

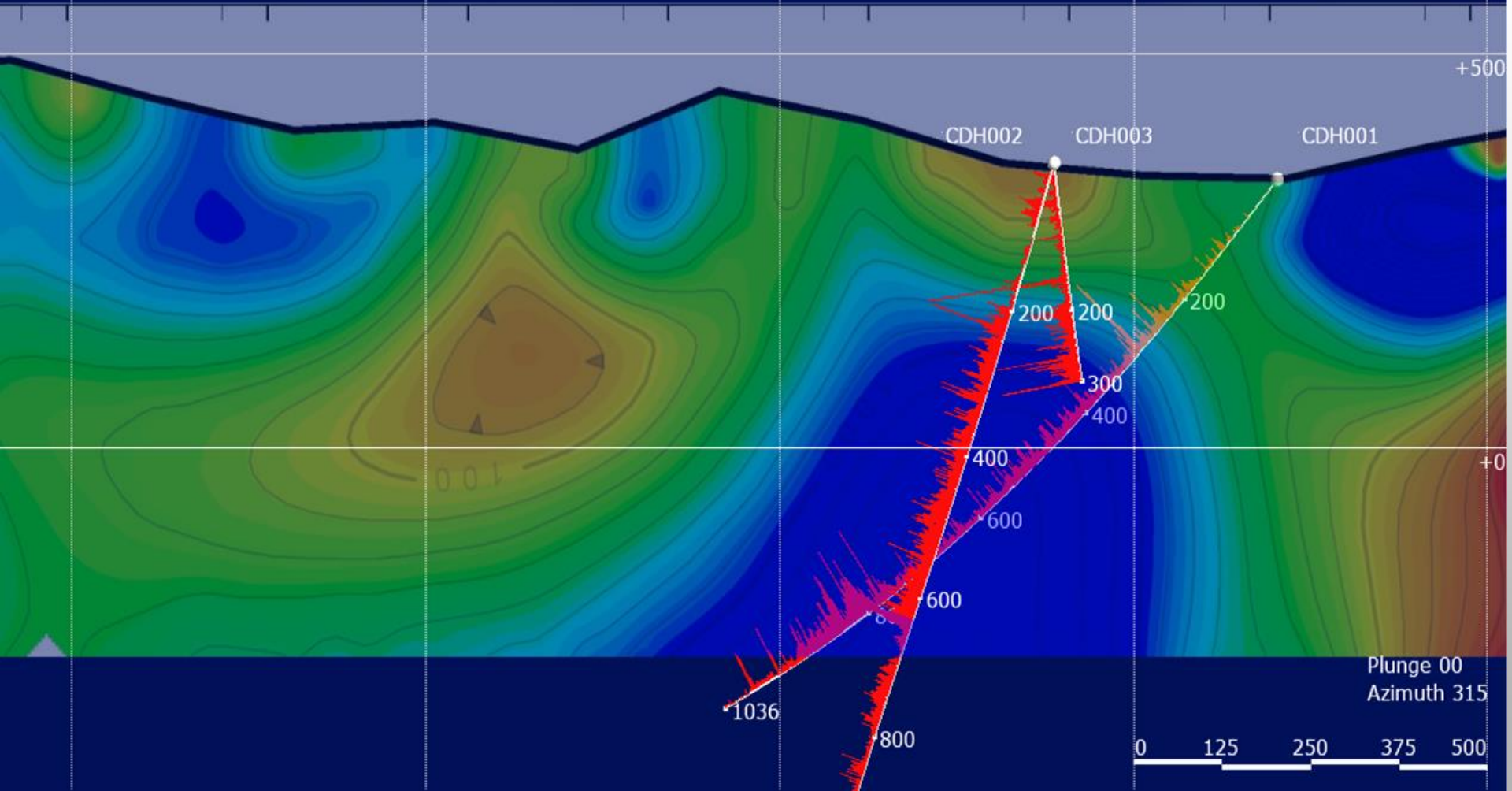


A trial 200 m dipole-dipole Induced Polarisation survey was run over the central part of the Cobrasco porphyry system, which defined a large chargeability anomaly to the west of the current drill holes

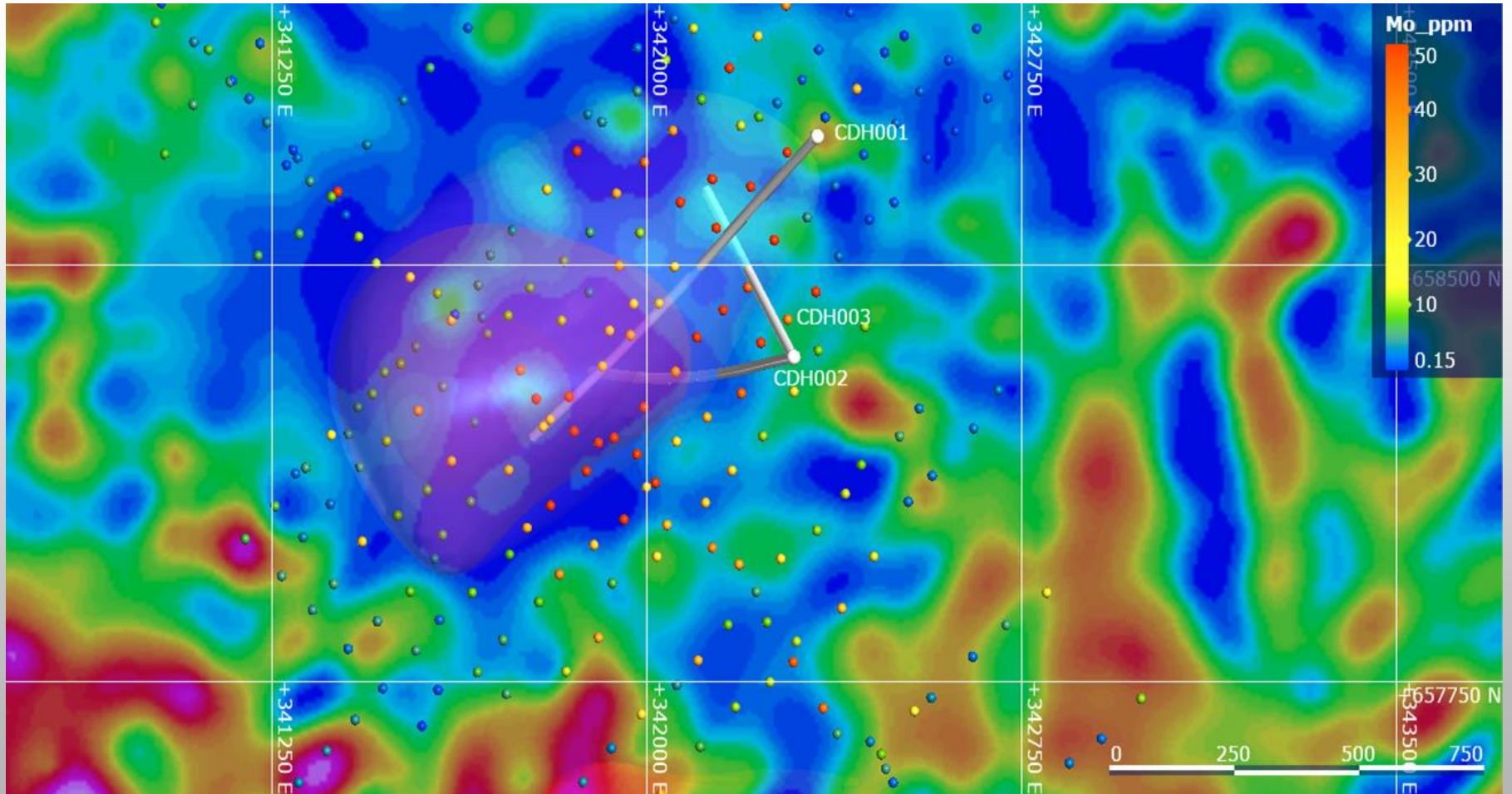
IP CHARGEABILITY - DRILLING



IP RESISTIVITY - DRILLING

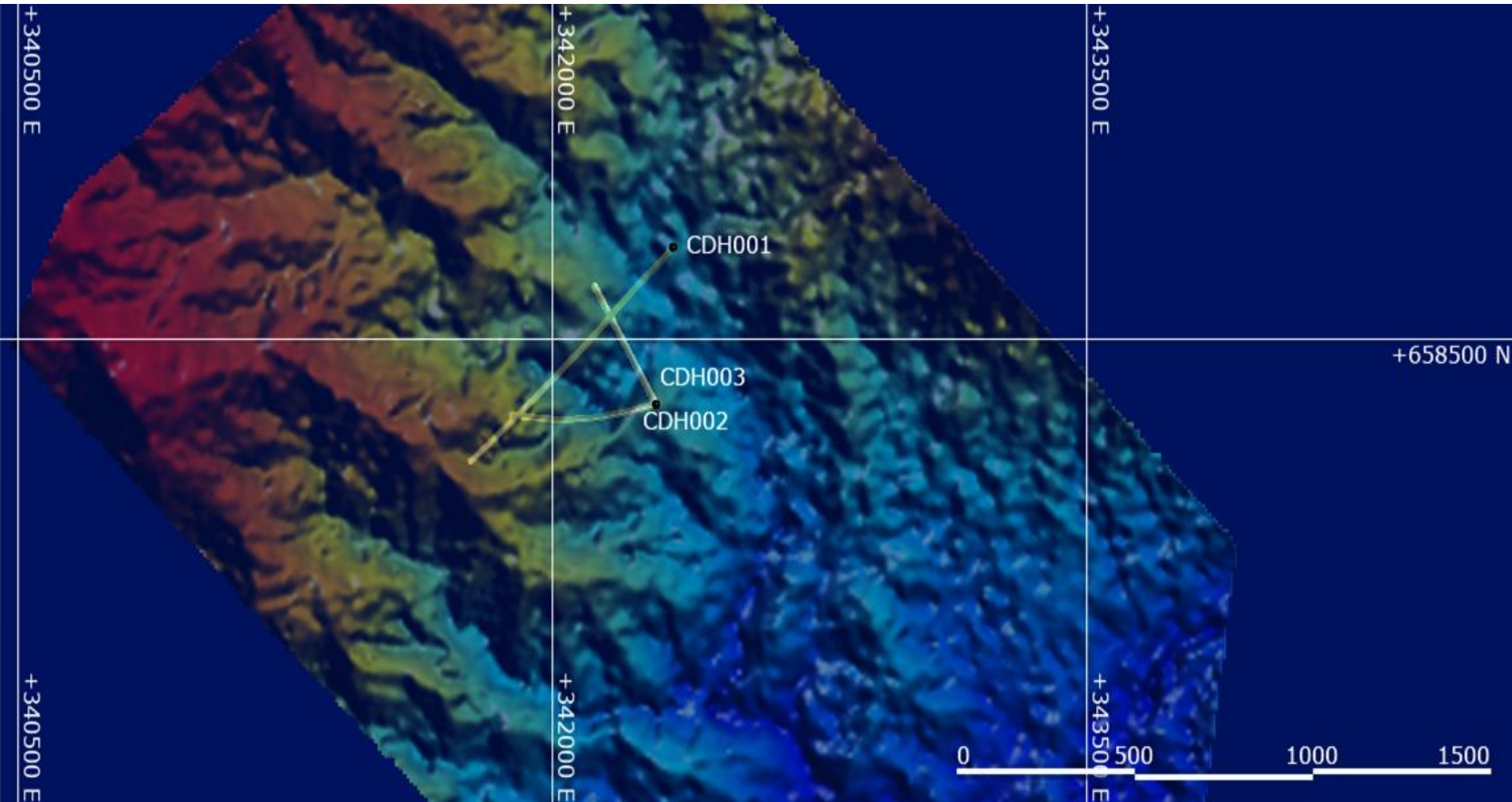


GEOPHYSICS - THORIUM/POTASSIUM RATIO



Th/K ratio, Magnetic Vector Inversion Model (MVI) anomaly, Mo auger geochemistry & drill holes (Plan view)

DIGITAL ELEVATION MODEL & DRILL HOLE LOCATION



The DEM highlights major fault zones and structures within the Cobrasco intrusive complex

2,283m DRILLED TO DATE

HOLE	E	N	RL	AzT	DIP	DEPTH m
CDH001	342339	658730	340	223.5	50	1036.4
CDH002	342292	658333	361	260.0	70	PREMATURELY TERMINATED 946.1
CDH003	342292	658333	361	330.0	67	PAUSED AT 300.6 (HOLE TO BE DRILLED TO 1,300)

CDH001

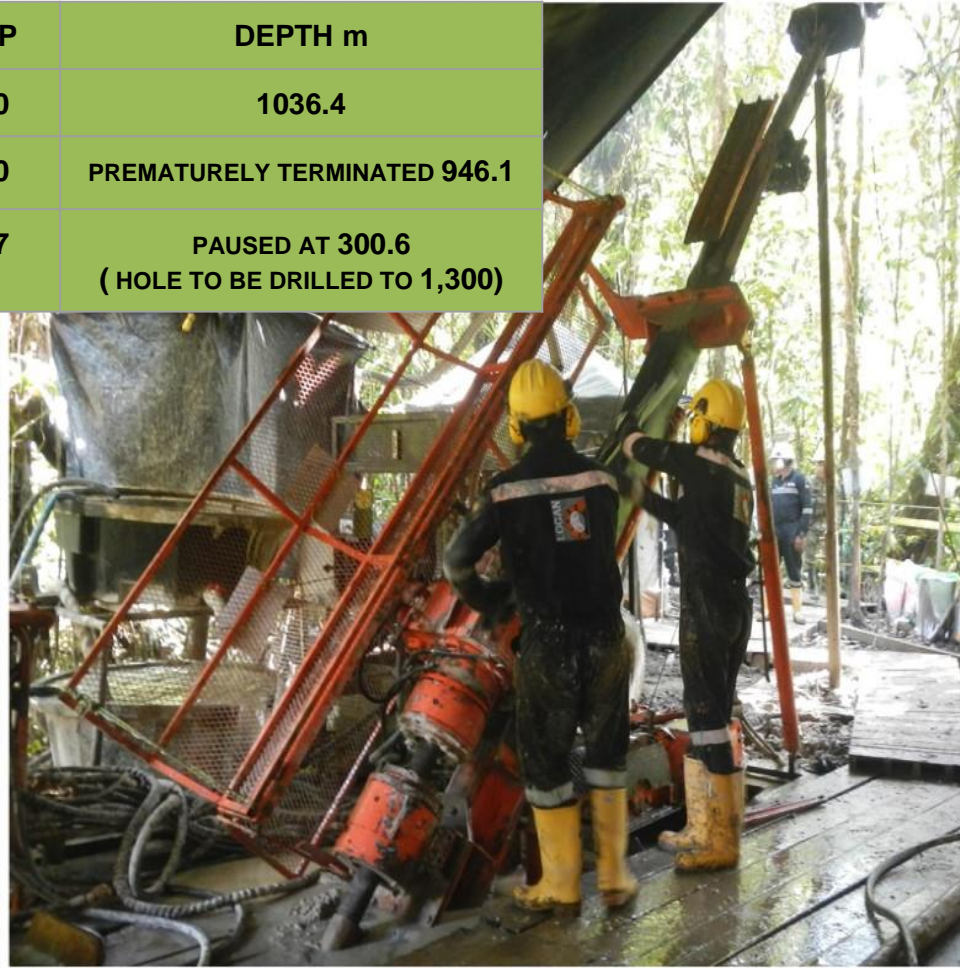
- 82m at 0.90% Cu and 199 ppm Mo within 808m of 0.42% Cu and 79 ppm Mo from 184m

CDH002

- Hole prematurely terminated at 946.1m due to difficult ground conditions
- 172m of 0.74% Cu and 78 ppm Mo within 754m of 0.46% Cu and 76 ppm Mo from 152m downhole. And 70m of 0.29% Cu and 50 ppm Mo from 18m.

CDH003

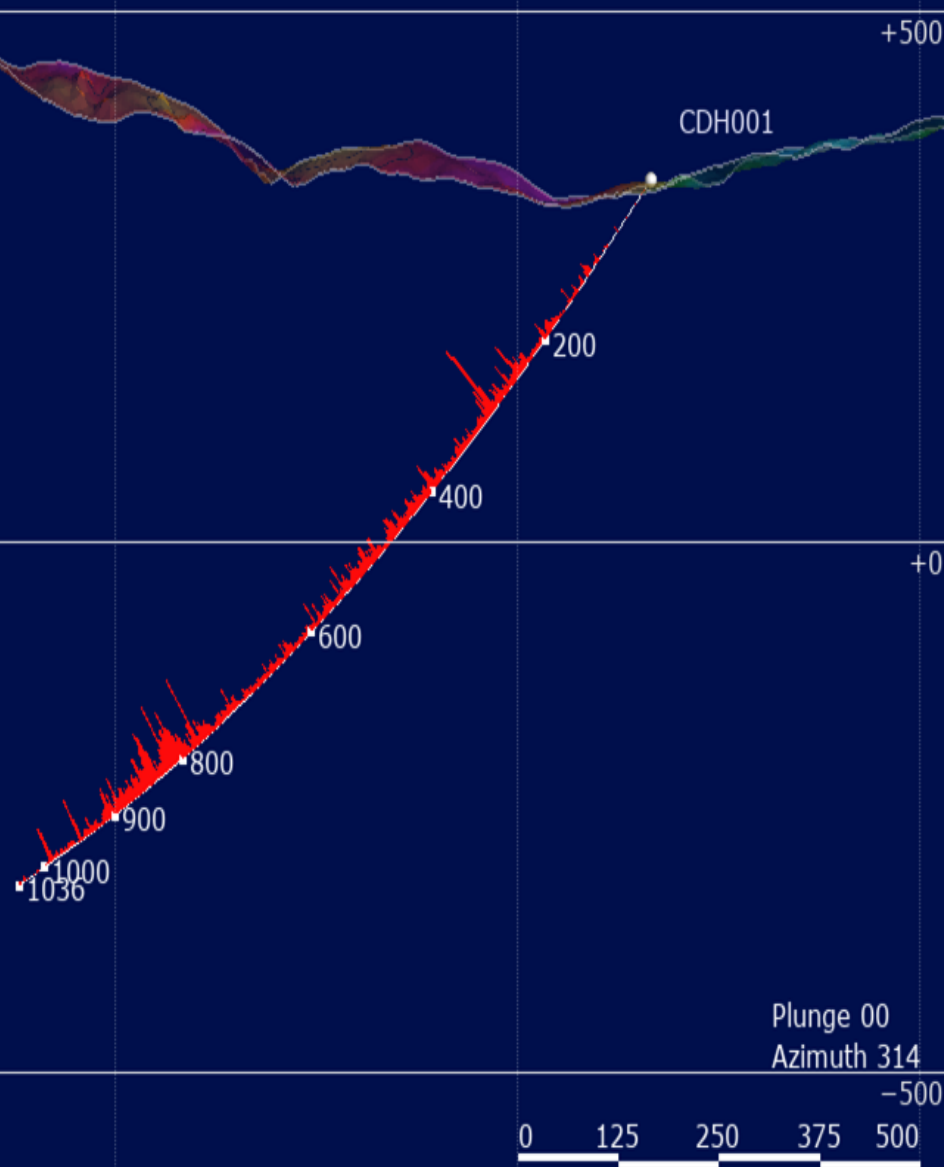
- Current depth 300.6m, to be drilled to 1,300m
- 144.6m of 0.69% Cu and 155 ppm Mo from 156m to 300m. And 148m of 0.20% Cu and 65 ppm Mo from 8m, inc 60m of 0.27% Cu and 57 ppm Mo



CDH001 X-SECTION

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Mo (ppm)
CDH001	184	992	808	0.42	79
including	768	906	138	0.77	164
including	774	856	82	0.90	199

True widths of the mineralized zone are not known at this time.



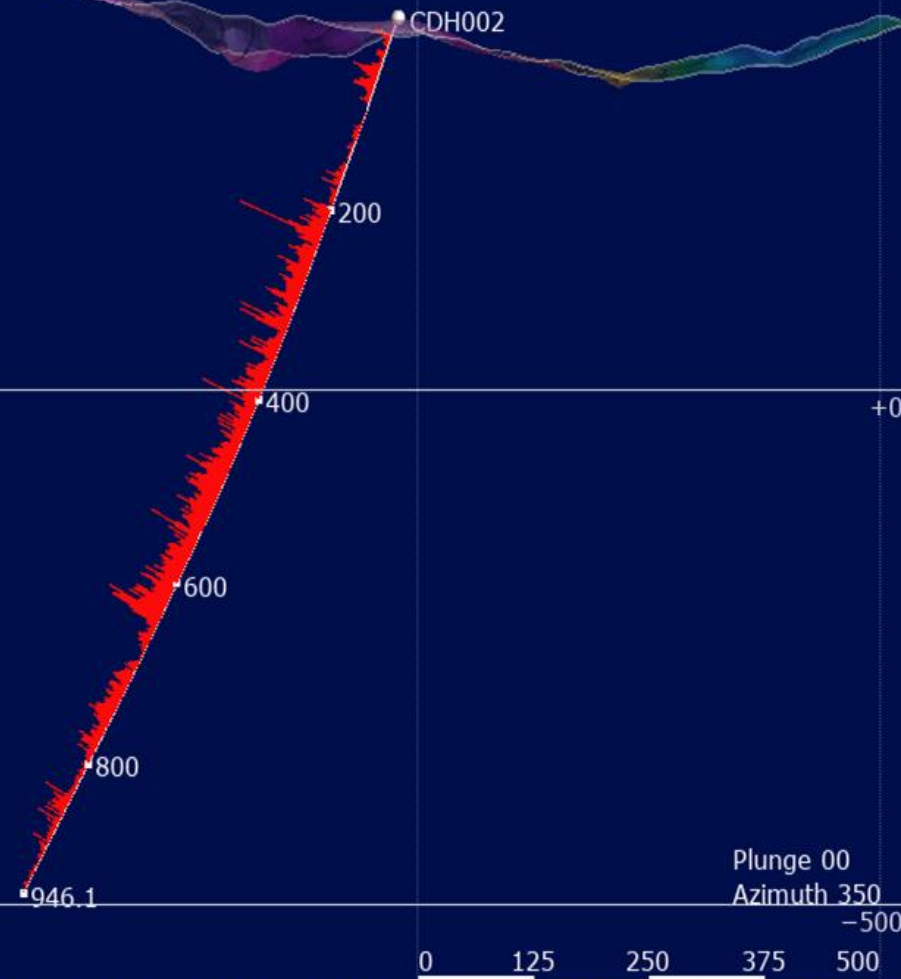
Plunge 00
Azimuth 314

0 125 250 375 500

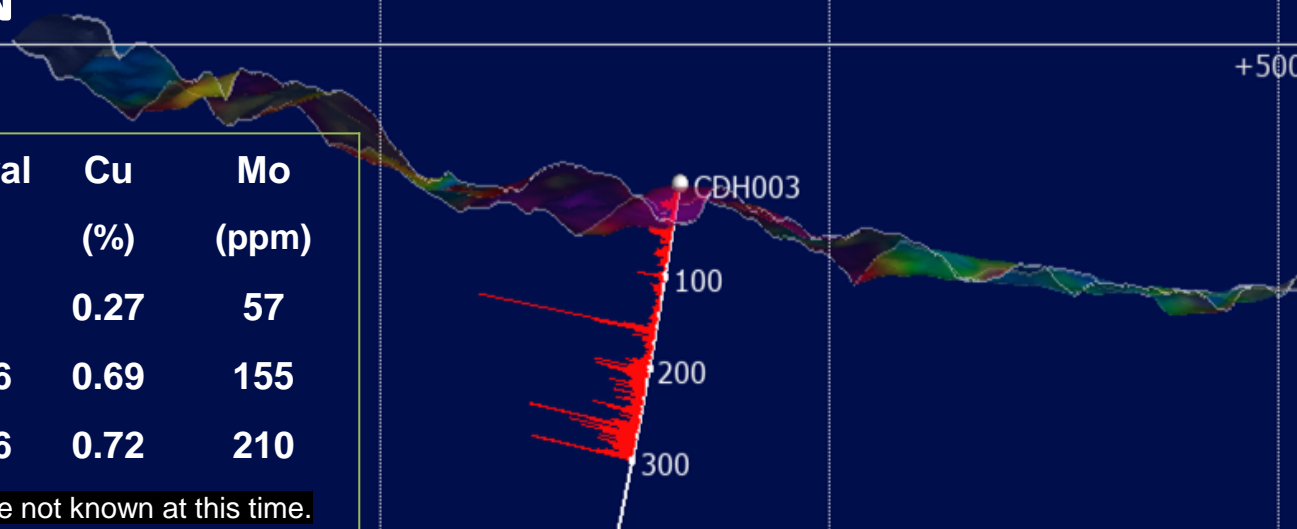
CDH002 X-SECTION

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Mo (ppm)
CDH002	18	88	70	0.29	50
and	152	906	754	0.46	76
including	474	646	172	0.74	78

True widths of the mineralized zone are not known at this time.



CDH003 X-SECTION

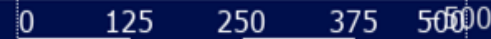


Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Mo (ppm)
CDH003	20	80	60	0.27	57
and	156	300.6	144.6	0.69	155
including	200	300.6	100.6	0.72	210

True widths of the mineralized zone are not known at this time.

DRILL HOLE TO BE CONTINUED TO 1,300m

Plunge 00
Azimuth 127

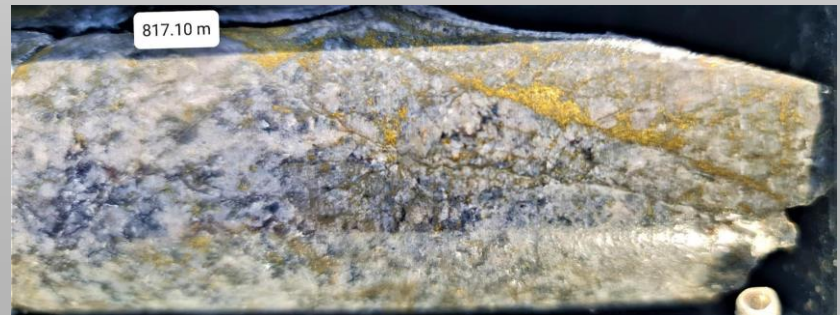
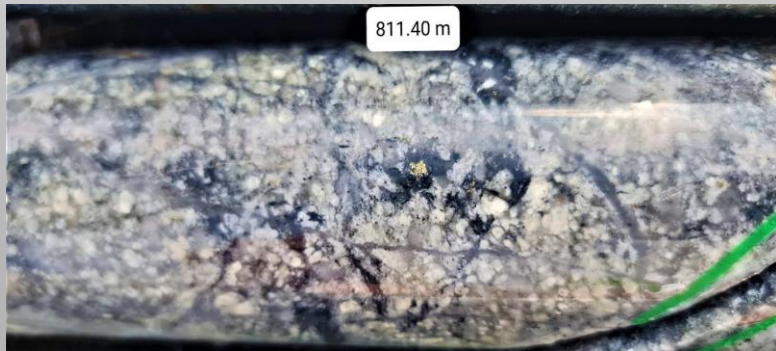
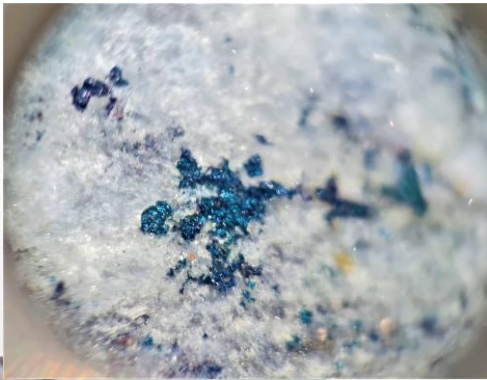


BORNITE DOMINANT COPPER MINERALISATION

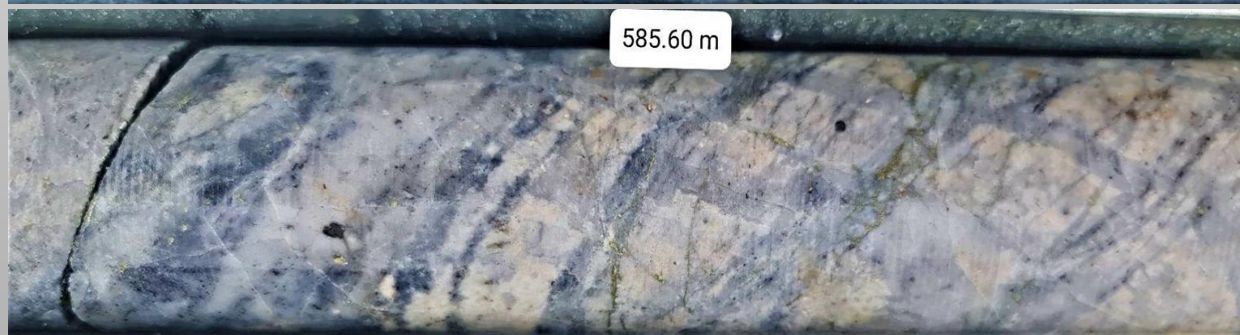
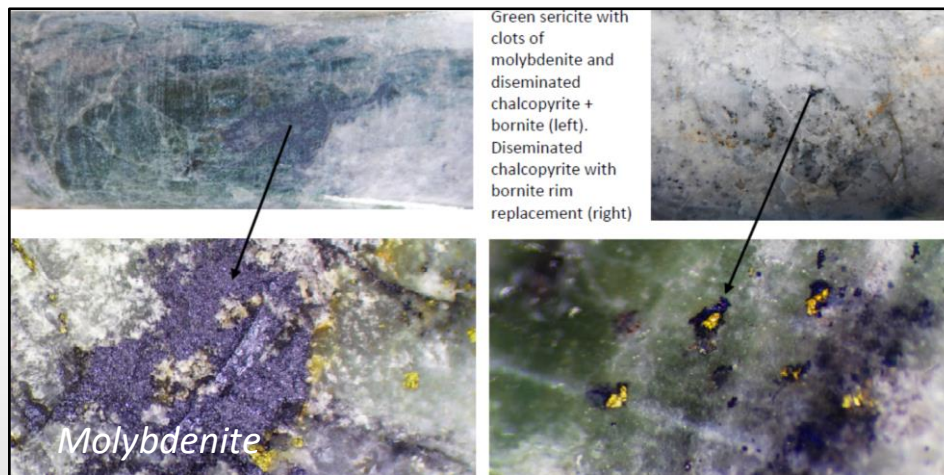


CDDH-001 798-803 metres: Quartz diorite with siliceous-phyllitic alteration overprinted on potassic alteration, brecciation and considerable disseminated bornite in a dark gray silica matrix

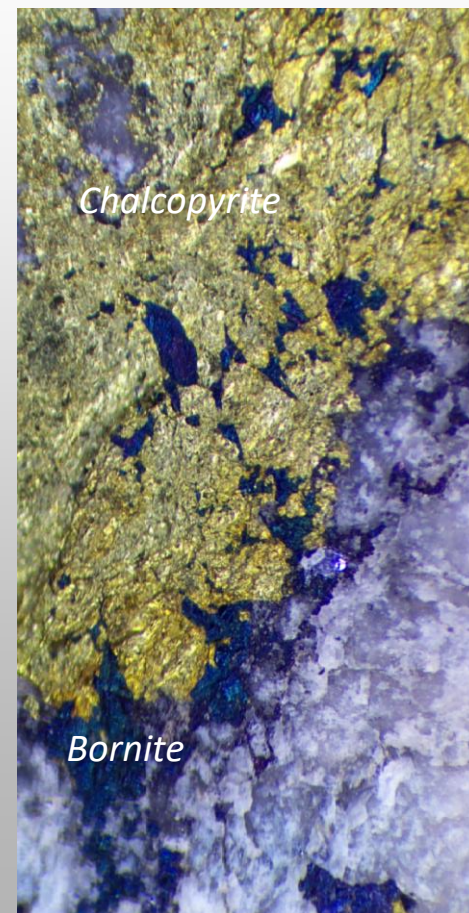
CDH001



CDH002



*Photomicrographs -
bornite replacing chalcopyrite*

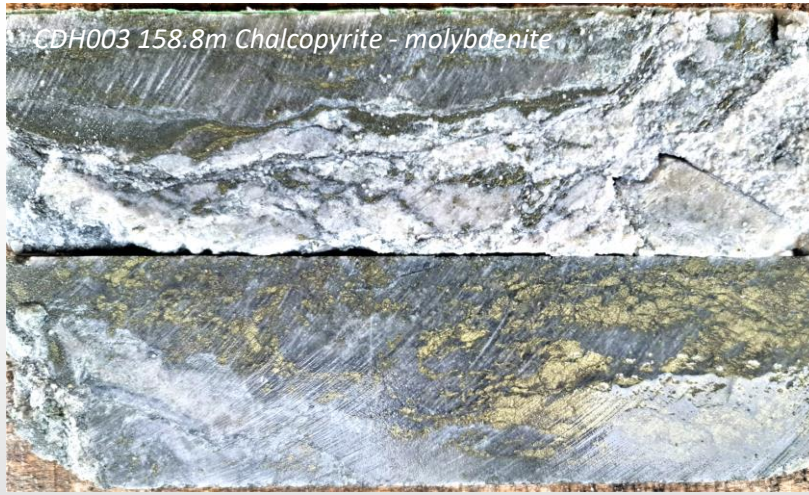


CDH003 - last 2 core trays

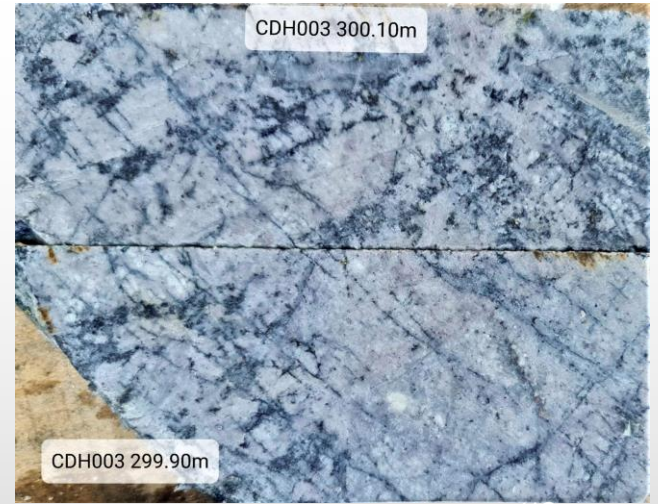


*Depth 300.6m in mineralized quartz diorite porphyry with dominant bornite (dark colour) and lesser chalcopyrite
Bottom of hole interval 298.0m to 300.6m grading 2.69% Cu, 151 ppm Mo, 7.3 ppm Ag.*

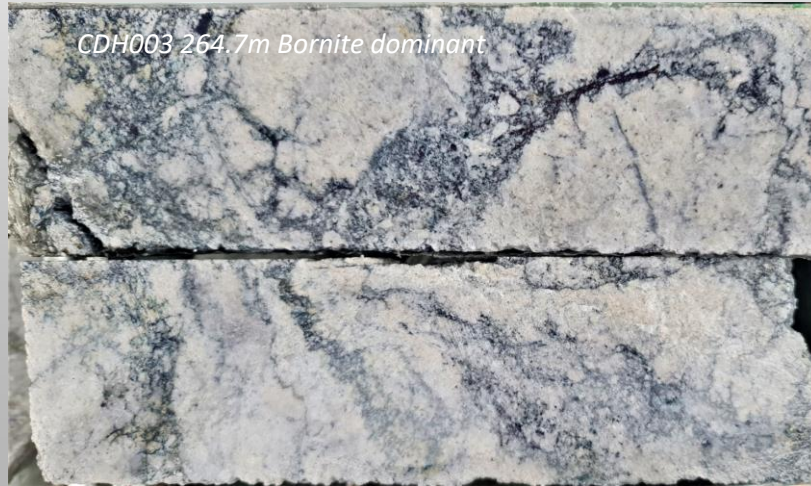
CDH003



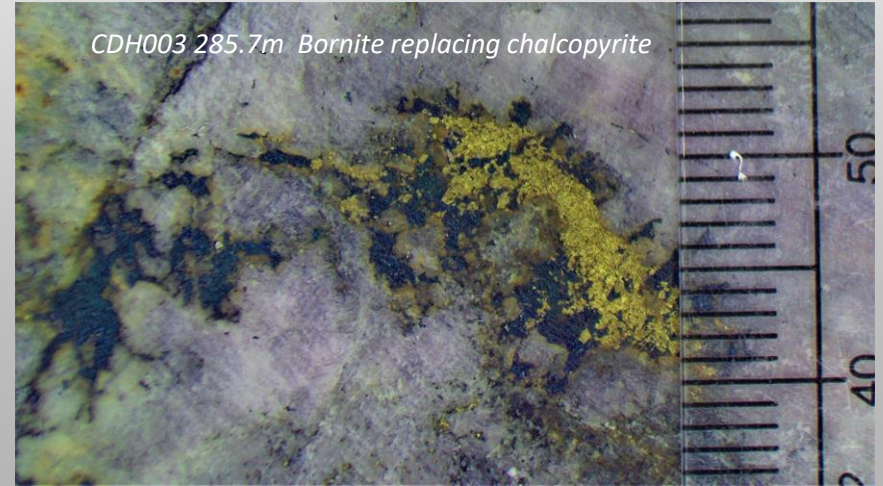
HQ core



HQ core



HQ core



Photomicrograph

ALTERATION & MINERALIZATION

ALTERATION

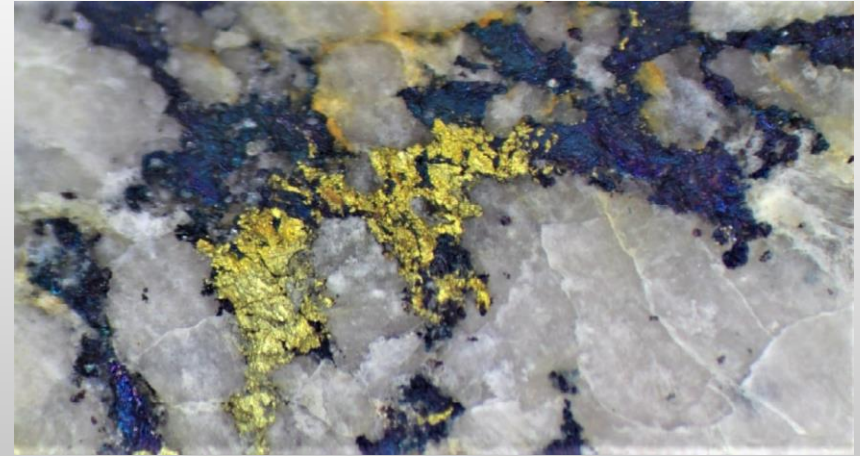
- Classic potassic/sericite alteration within multi-phase quartz diorite porphyry generally in association with the better copper grades.
- Retrograde sericite alteration overprinting is evident.

MINERALIZATION

- Cobrasco mineralisation is bornite dominant with lesser chalcopyrite and molybdenite
- Predominantly disseminated style, minor vein and fracture fill. Higher grades in breccia zones
- Pyrite content is unusually low

METALLURGICAL IMPLICATIONS

- 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



Copper mineralisation is primarily bornite (68% copper) occurring as disseminations and rims to chalcopyrite (33% copper).

Photomicrograph CDH001

COBRASCO DRILL CORE FACILITY



RESPONSIBLE EXPLORATION

CONSULTA PREVIA

- The Consulta Previa agreement signed on May 23, 2013 provides economic assistance and development programs to the local community.
- The agreement was signed with one of the most important ethnic organisations, with 45,000 members, representing 9 regional community groups. Monitored by the Ministry of Interior.
- The community agreement provides access to Cobrasco for Volador Colombia and Rugby over a 10 year period upon the commencement of ground based exploration activities which began on August 1, 2022.
- Rugby has experienced strong support from the local community. It has also received the support of local authorities.

PARTNERSHIP WITH HOST COMMUNITIES



Local employees with the community relations team

COMMUNITY SUPPORT

Cobrasco is located within Choco Province which is one of the most impoverished regions of Colombia. Rugby understands the many daily needs of the community and has developed a strong community relations team to implement various “quality of life” programs.

Importantly, Rugby provides local employment opportunities and employs up to 40 local workers directly in exploration related activities. Indirectly close to 600 people have been benefited.

Rugby has also sponsored and assisted with many community social development programs including:

- Education - School Improvement
- Environmental programs
- Sport events and uniforms
- Community meetings assistance
- Food assistance initiative
- Emergency medical evacuations



Company sponsored School Improvement Program

RUGBY'S COMMITMENT TO THE ENVIRONMENT

Rugby is committed to conducting “ENVIRONMENTALLY RESPONSIBLE EXPLORATION” and has always adhered to Environment Protection and exploration industry best practices. With the collaboration of our Colombian environmental scientists and specialists we have developed the “COBRASCO ENVIRONMENTAL PROTECTION CODE”.



The Company uses certified sustainable timber products harvested from certified forests



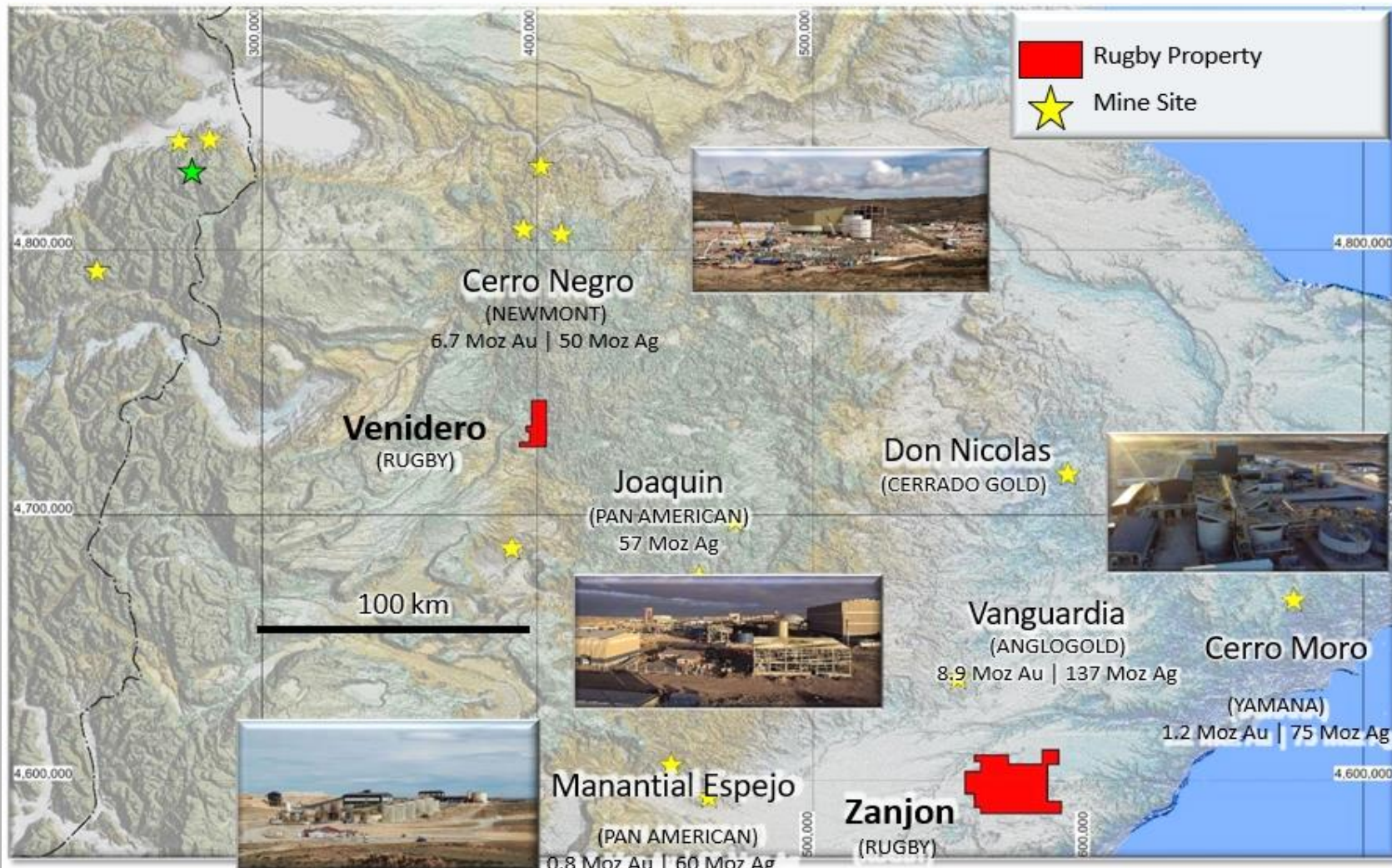
WATER QUALITY TESTING

The Cobrasco environmental team undertaking baseline water quality measurements 30

OTHER PROJECTS

- 
- EL ZANJON GOLD - SILVER ARGENTINA
 - MANTAU COPPER- GOLD CHILE
 - VENIDERO GOLD - SILVER ARGENTINA

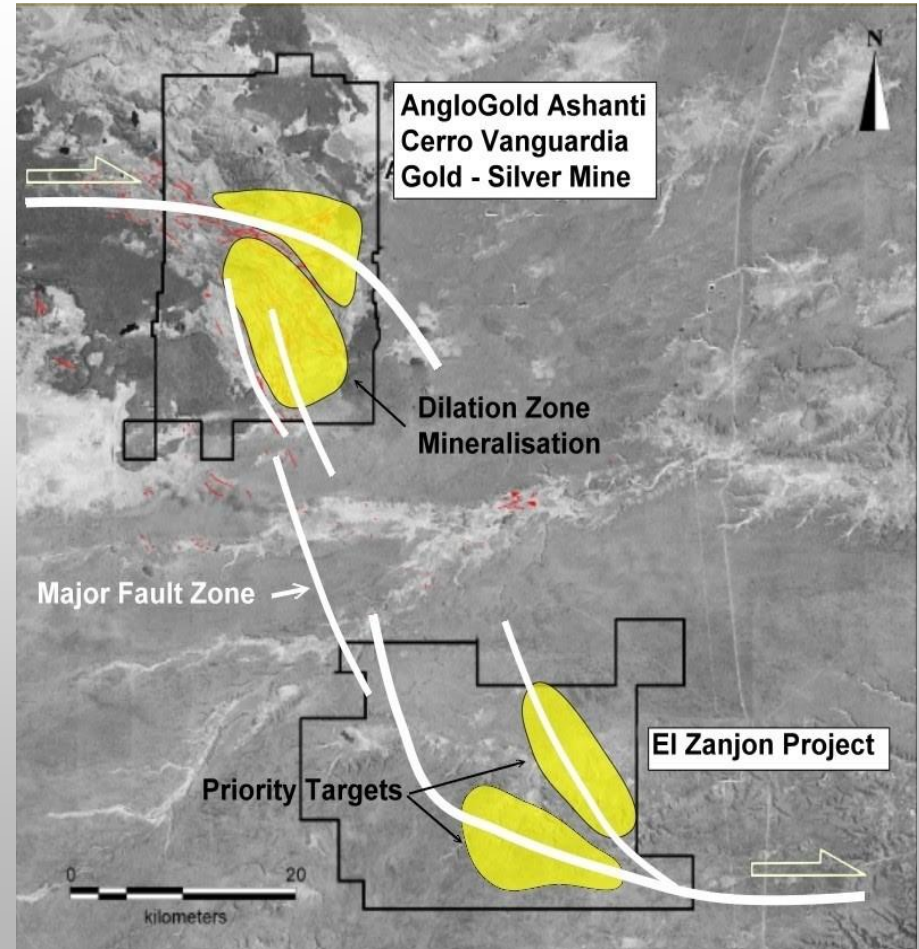
DESEADO PROJECTS, SANTA CRUZ, ARGENTINA



EL ZANJON - ARGENTINA

GOLD SILVER

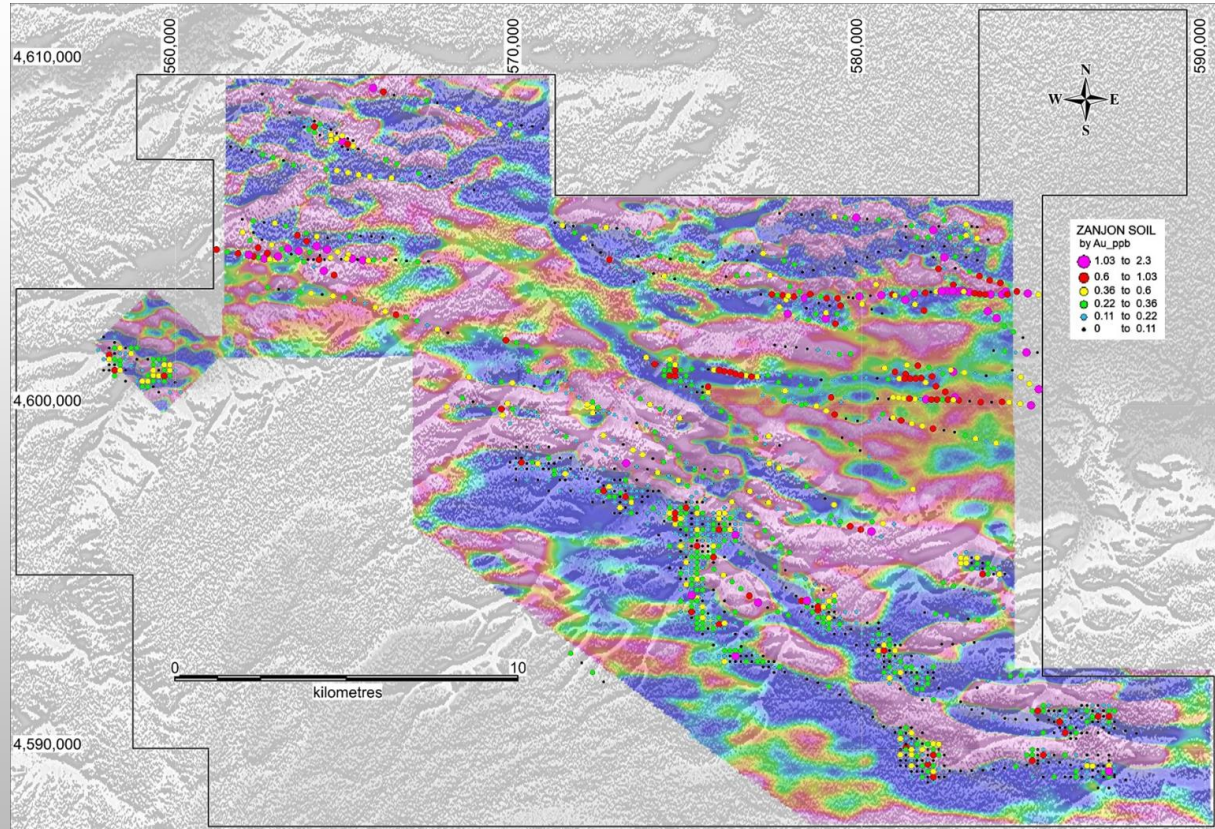
- The El Zanjón gold-silver project located within the Deseado Massif, Santa Cruz Province
- Located near such world class mines as Cerro Negro (Newmont-Goldcorp), Cerro Vanguardia (AngloGold Ashanti) and Cerro Moro (Yamana)
- Project area of 599 km²
- Strong magnetic north-west structures similar to Cerro Vanguardia & Cerro Moro
- Structures covered by recent gravels and cover up to 100m thick. Ionic leach soil results positive for gold and silver
- Ground magnetic and low level geochemical surveys being extended



Major fault zones and priority targets

EL ZANJON - TARGETING

- Ground magnetic surveys have outlined prospective structures for hosting epithermal gold-silver mineralisation
- Ultra low level Ionic Leach soil geochemistry is “seeing” through cover up to 100 metres thick.
- Potential metal leakage confirmed from the underlying bedrock, particularly in areas of interpreted fault flexures.
- More detailed soil sampling underway.



Low level Gold soil geochemical sampling sites/values superimposed on magnetics (MVI)

MANTAU - CHILE

COPPER -GOLD

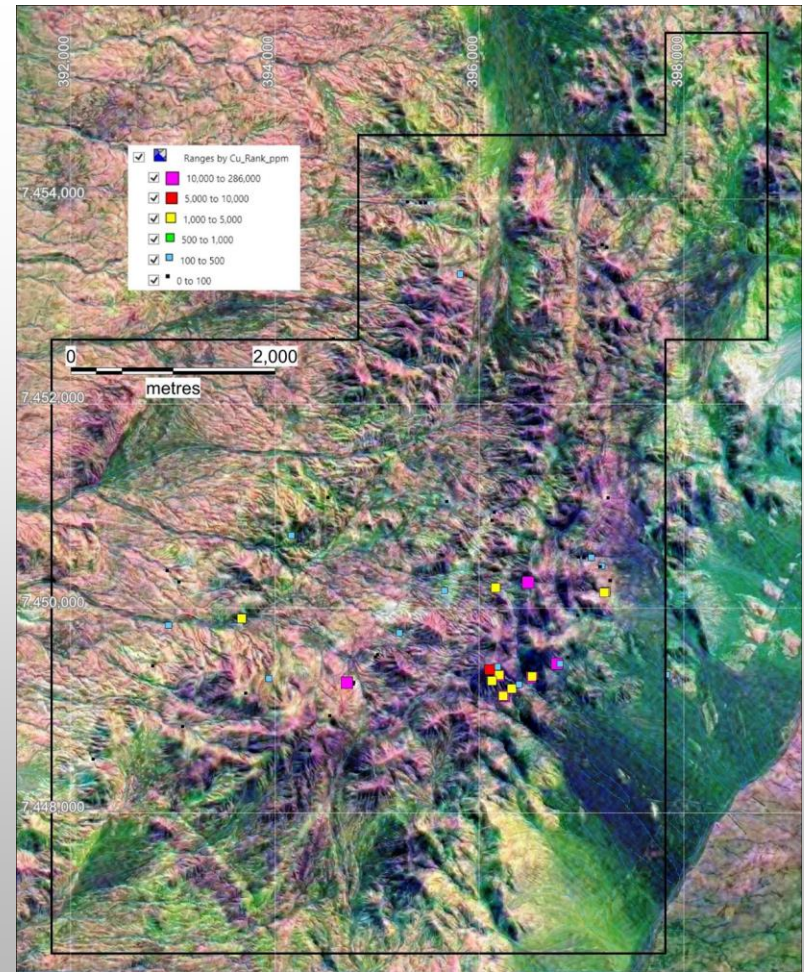
- 4,500 hectares project located 70km NE of the Antofagasta city and 40km E of the Mejillones port,
- Elevation of 1,500m with year round access
- Located in the Metallogenic Belt of the Coastal Belt of Northern Chile which host several large copper deposits related to the Atacama Fault System
- This metallogenic belt includes manto-type Cu-Ag, porphyry Cu and Fe oxide-Cu-Au deposits being Mantos Blancos and Antucoya the largest mines with annual production around 70,000t of fine Cu
- No environmental or community issues exist within historical mining in the district



MANTAU - CHILE

PROJECT POTENTIAL

- The presence of mineralized hydrothermal breccias along with wide alteration and veining areas lead to interpret that the mineralization is not only restricted to local structures
- Many of the diggings and abandoned mines of the area occur in the bottom of the creeks, where some outcrops exists, however the vast majority of the area is covered with regolith
- The presence of abundant specularite altering the host-rock may indicate the existence of an IOCG type of deposit
- Mineralized hydrothermal breccias along with widespread alteration and veining areas. Sampling of old workings returned values up to 16.7% Cu and 5.91 g/t Au.

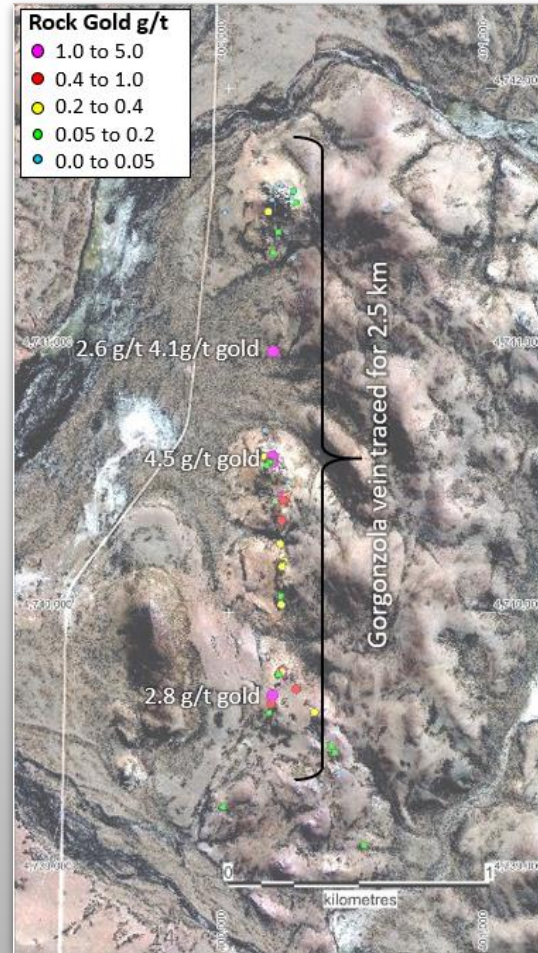


Rock-chip geochemistry - Copper

VENIDERO - ARGENTINA

GOLD - SILVER

- Project located 70km from Newmont's Cerro Negro mine (6.7 million ounces gold)
- Gorgonzola vein structure 2.5km long with surface sampling up to 4.5g/t gold
- Vein textures similar to the Eureka vein at Cerro Negro indicating a high level system, and that higher grade gold potential at depth
- A Silica Cap zone 1 km wide is exposed in the south of Venidero. At the Cerro Negro mine, drilling below a similar silica cap zone discovered significant gold resources
- The mineral property covers 10,740 hectares and is 100% Rugby



Gorgonzola Vein trend



High level banded silica assaying 4.45 grams per ton gold.



Silica cap zone



CANADA

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