



For Immediate Release: NR22-18

RUGBY RESOURCES LTD. PROVIDES YEAR END EXPLORATION UPDATE

Vancouver, B.C., December 12, 2022 – The Board of Directors of Rugby Resources Ltd. (“Rugby” or the “Company”) (TSX-V: RUG) is pleased to provide an update on the Company’s exploration projects. Current activity is focused on its porphyry copper discovery at Cobrasco, in Colombia.

Cobrasco Copper - Molybdenum Project

Rugby is the first company to drill test the Cobrasco copper-molybdenum porphyry system in Colombia. Drilling was initiated in August with the third drill hole currently underway.

A second hole, CDH002 has been completed and assays are awaited. It was targeted on the basis of surface geochemistry and positive results from the first drill hole CDH001, **82 metres (“m”) at 1.00% CuEq¹ within a broader interval of 808m of 0.46% CuEq¹** (see News Release dated October 31, 2022). CDH002 was drilled 400m south of CDH001 (see Figure 1 below) and as anticipated, it intersected a wide interval of mineralised diorite porphyry. However, it was abandoned at 946.1m in a fault zone, some 300m short of its planned target depth. Full assays are anticipated within 6-8 weeks.

CDH003 is in progress, utilizing the same drill platform as CDH002. It is being drilled in a northerly direction to test the higher grade mineralised upper part of CDH001 at a greater depth. CDH003 will also be extended to the north of CDH001 below a zone of anomalous soil copper-molybdenum geochemistry. Collar locations are shown on Table 1.

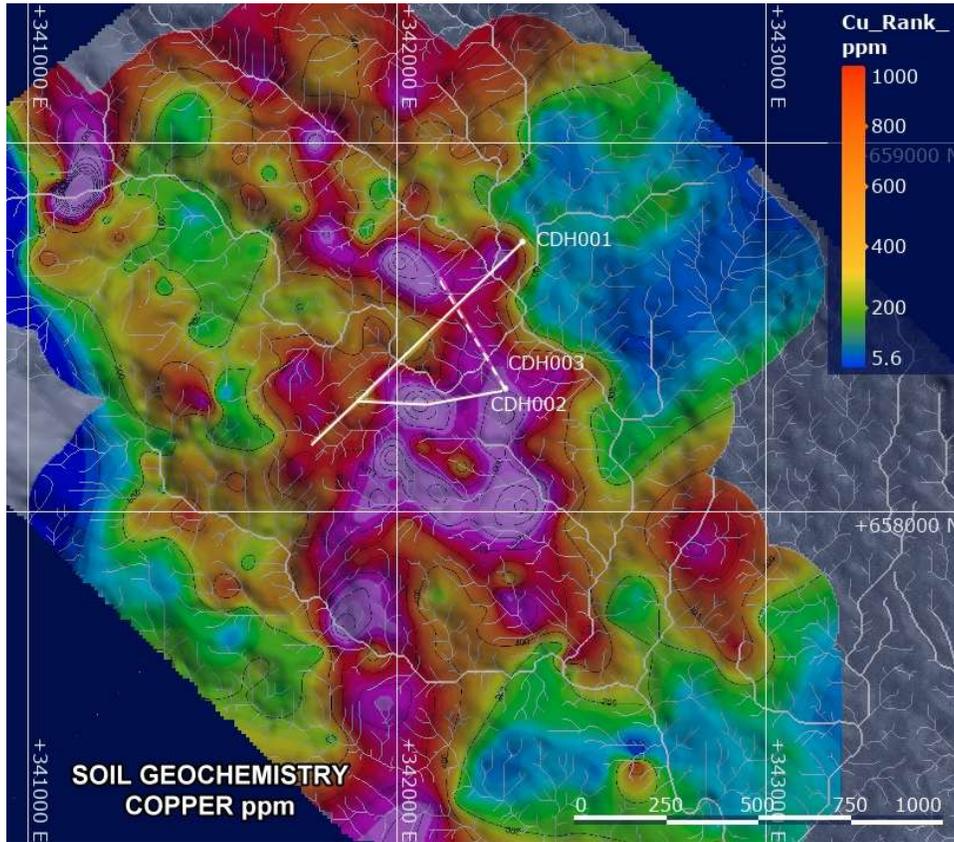


Figure 1. Copper soil auger geochemistry and drill hole location

Table 1 - Collar Location

HOLE	E	N	RL	Az T	DIP	DEPTH m	REMARKS
CDH001	342339	658730	340	223.5	50	1036.4	Hole Terminated
CDH002	342292	658333	361	260.0	70	946.1	Hole Abandoned
CDH003	342292	658333	361	330.0	65	(134.5)	Current as at Dec 10, 2022

Rugby is also conducting comprehensive geological mapping and geochemical surveys to identify other porphyry copper targets within the Cobrasco intrusive complex. During the current program, 433 soil auger samples were collected on an 80m x 100m spaced grid and a further 144 samples are planned before year end. Although only partial assays are available, the data using the MDRU Porphyry Index³ (MPIx) developed by the Mineral Deposit Research Unit at the University of British Columbia, highlights multiple areas warranting future exploration and follow-up drilling (Figure 2).

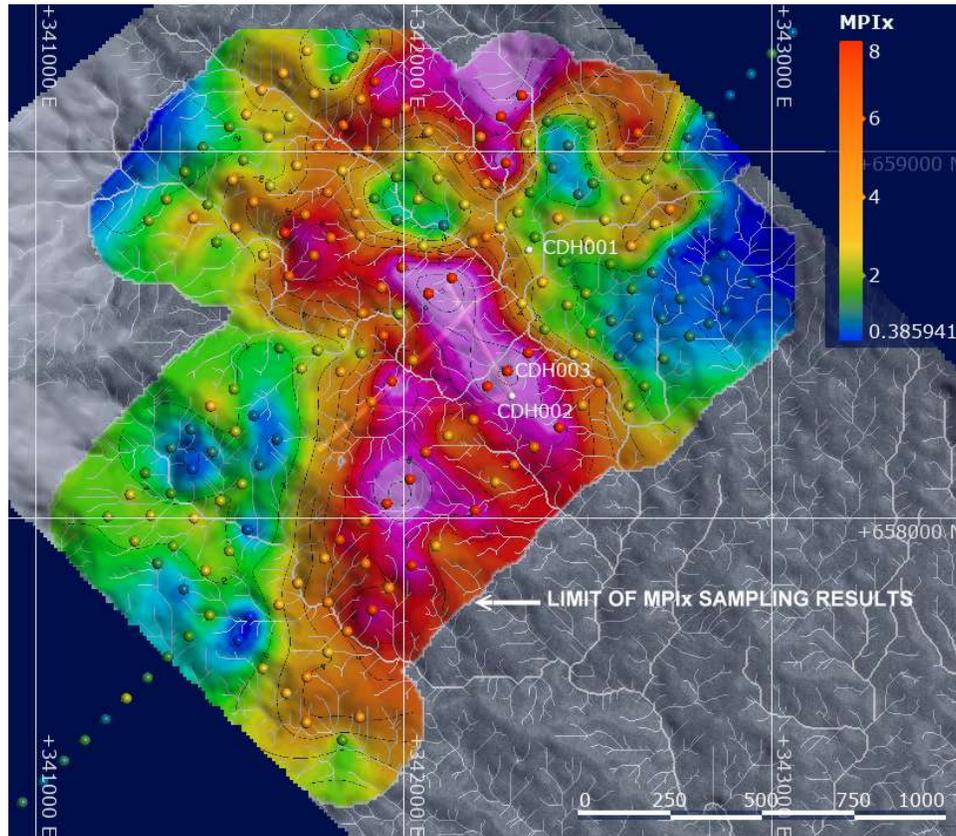


Figure 2. Soil auger sampling locations showing porphyry targeting index (MPIx)

Rugby’s Cobrasco Project Manager, Francisco Montes, stated “CDH002 intersected disseminated copper-molybdenum mineralisation beginning just below the drill collar. Metal veining was increasing in the lower sections of the hole. The porphyry targeting index (MPIx) suggests the potassic core may be more extensive below the bottom of the drill hole. It is unfortunate that an unanticipated fault zone prevented us from testing the high grade zone intersected in CDH001 at greater depth. It is very encouraging however that mineralisation extends essentially all the way down the hole. As assays typically take 6 to 8 weeks, results from CDH002 are expected in January”.

“A comprehensive field program is underway comprising additional mapping, rock and soil sampling. We are confident this program will define additional targets for follow-up drilling.”

Appointment of Colombia Country Manager

Rugby recently appointed María Paola Suárez as Country Manager for Colombia. María Paola is a lawyer with 17 years of experience in both the private and public sectors.

She served as Deputy Minister of Political Relations (2021-2022) and in various other senior government roles. She led important national processes such as the 2019-2022 legislative agenda and elections for both the Congress and the Presidency. Her work in the public sector included the promotion and development of relationship strategies with different governmental, trade associations and community groups. That experience provides her the insight for her role as Country Manager. In particular, María Paola will focus on ESG and government relationships.

Environment and Community

Rugby places a high priority on good environmental practices to ensure minimal impact from its activities. It has an ongoing site rehabilitation program including an active nursery program to safeguard the integrity of the ecosystem on the project. Rugby also has a prior consultation agreement (“CP”) with the local Cocomacia community which provides for access to the project area and various ongoing social development programs to benefit the community. The Company is actively engaged with the Cocomacia community working on new initiatives and programs to be funded in the coming months.

Chile - Salvadora Project

Following the Company’s recent discovery at Cobrasco, the Board has determined that the Company’s focus must remain on the delineation of the Cobrasco discovery. Consequently, the Company will terminate its option on the Salvadora Project in Chile. Investment uncertainties in that country, high holding costs and the limited scope of the target relative to Cobrasco make the decision an unfortunate but obvious one.

Argentina - El Zanjon and Venidero Projects

The **El Zanjon** epithermal gold-silver project is located south of the Cerro Vanguardia Mine in Argentina, [Resource - 2.11 million ounces gold and 79 million ounces silver (AngloGold Ashanti 2021 Report⁴)]. Surface sampling to date has defined an extensive distribution of gold and silver along lineaments and at the intersection of major NW and E-W fault systems. The structural targets are covered by up to 80 m of overburden. Additional sample results are awaited (see Figure 3) to be followed by drill target ranking. Drilling is planned for 2023 following the usual government permitting processes.

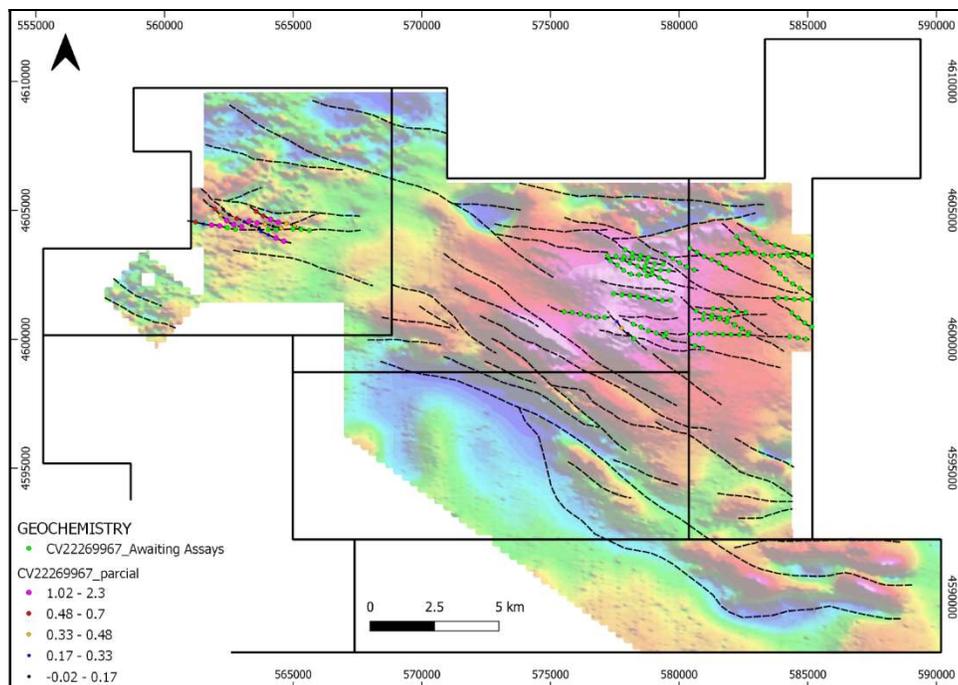


Figure 3. Recent soil sampling geochemistry at El Zanjon - Gold ppb

At **Venidero**, ground magnetic surveying was conducted over the vein system and a sinter zone to define target areas for follow-up soil and rock geochemistry. A number of epithermal rock samples from new vein occurrences were collected with assays now awaited.

Philippines - Motherlode copper-gold Project

The Motherlode Project is a large-scale copper-gold-molybdenum porphyry system in the Philippines. Further drilling is definitely warranted but the project remains on care and maintenance due to our priorities elsewhere.

End notes

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.*
2. *Oct 31, 2022: Rugby Resources Ltd. Discovers New Copper Molybdenum Porphyry in Western Colombia*
3. *The MDRU Porphyry Index (MPIx) is a normalized ratio of ore-proximal (Cu, Mo, W, and Sn) to distal (Sb, Tl, Ag, As, Li) elements.*
4. *AngloGold Ashanti Mineral Resource and Ore Reserve Report as at 31 December 2021.*

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 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 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 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 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 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 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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