



For Immediate Release: NR22-11

RUGBY MINING EXPLORATION UPDATE

Vancouver, B.C., May 31, 2022 – Rugby Mining Limited (“Rugby” or the “Company”) (TSX-V: RUG) is pleased to report on recent exploration progress on its projects.

Highlights

- The El Zanjón gold-silver project, Argentina is one step closer to drilling. Assays received for 468 soil samples show gold-silver and pathfinder anomalies coincident with +10 new structural lineaments.
- At Cobrasco, Colombia environmental studies performed. Other investigations included topographic, geochemical and geophysical surveys.
- At Salvador, Chile field work included geologic mapping and drill target assessments. Three additional targets identified along the seven kilometre long alteration feature.

El Zanjón Project, Santa Cruz Province, Argentina

The Company is targeting high grade gold silver epithermal veins in the Deseado Massif, host to a number of exceptional epithermal deposits. Rugby’s project is 30 kms southeast of Cerro Vanguardia in an area previously unexplored due to 50 to 100 meters (“m”) of sedimentary cover. The terrain is interpreted to be a direct continuation of the Cerro Vanguardia mine host rocks.

Work by Rugby began 2 years ago with regional magnetic surveys, a tool to map the subsurface volcanic terrain. That work identified northwest trending magnetic features (lows) (Figure 1), several of which bisect a prominent, 10 km wide circular magnetic high.

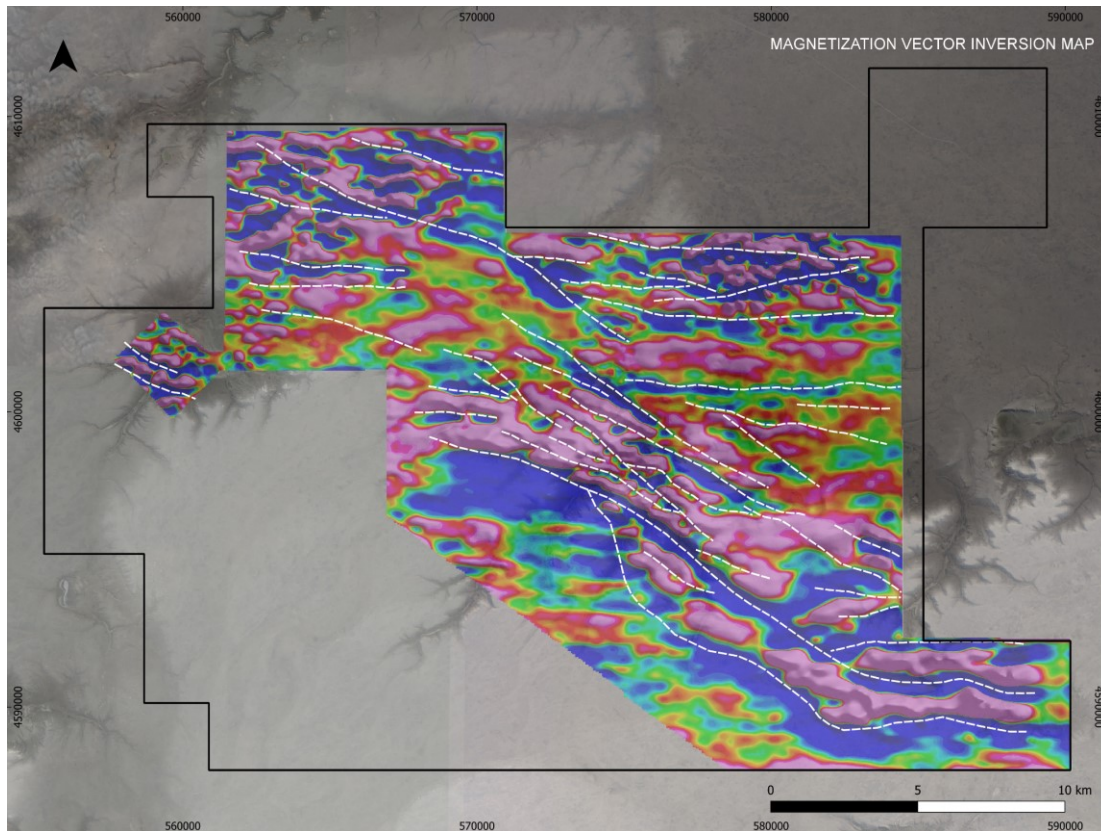


Figure 1 Magnetization Vector Inversion (MVI) showing interpreted faults (white dashed lines)

Further ground magnetic surveying identified east-west structures considered ideal for potentially hosting high grade gold silver mineralisation. To confirm that potential 468 ionic leach geochemical samples were taken at 320 m intervals along the prospective structures. Results from that sampling have now been received (Figure 2) showing significant gold anomalies with elevated values of silver, arsenic and molybdenum.

The broad distribution of the anomalies and their close association with structures suggests the El Zanjon project has captured a potential mineral field, the size of which is comparable to Cerro Moro and Cerro Vanguardia. The sample density will now be closed down to 160 m spacings after which we will further close in the ground magnetics.

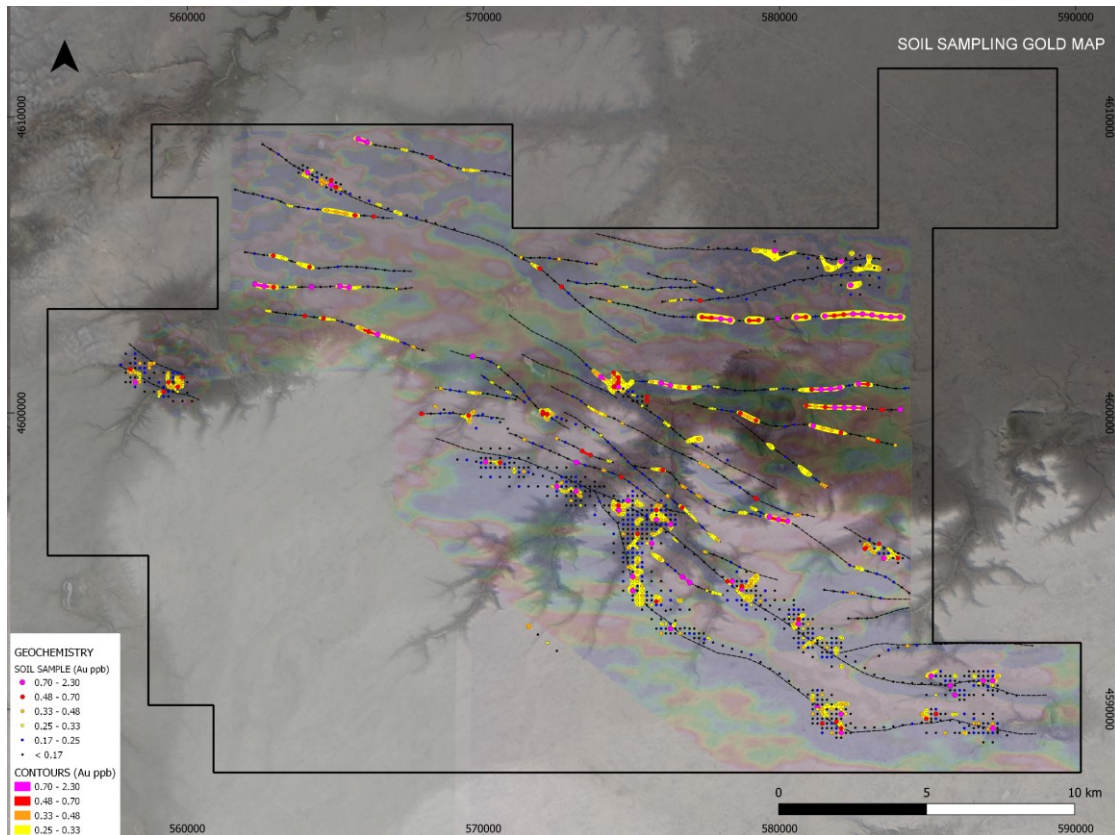


Figure 2 Gold in soil geochemistry and interpreted faults (black lines)

Yale Simpson, Rugby Chairman stated, *“The more work we do on El Zanjon the more promising the project becomes. Identifying targets in both northwest and east-west linears is just what we wanted to see, given our experience in this region. The junctions of the two linear sets are particularly favourable for ore deposition.*

“Given that there is no outcrop we still need to close in the magnetic and geochemical surveying through 2022. That said, we have every reason to expect that those results will continue to be as compelling as what we have seen to date.”

Cobrasco Copper Project, Colombia

Field work has commenced on the Cobrasco Project, including environmental, orientation geophysics and both soil and rock sampling. The environmental work was a continuation of previous assessments that included both soil and vegetation categorisation work. Specifically which areas have limited forest cover and relatively good access. This work was conducted by recognised environmental experts.

The auger soil geochemical program has delineated a significant copper-molybdenum anomaly that remains open in two directions (Figures 3 and 4). The figures graphically illustrate very elevated copper-molybdenum values in soils. Rock chip sampling results are awaited.

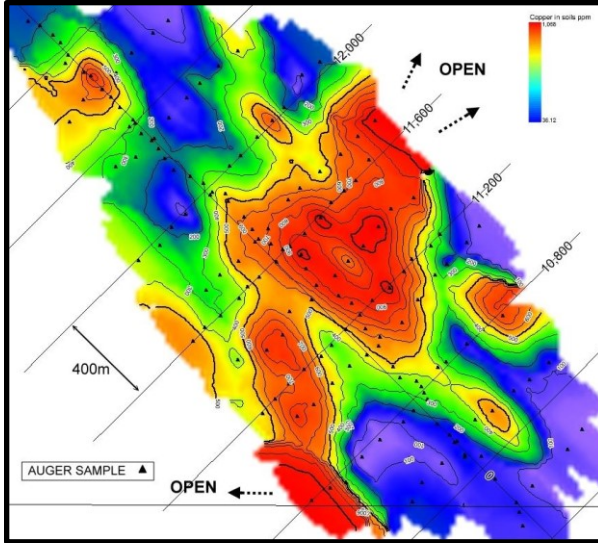


Figure 3 Copper auger geochemistry

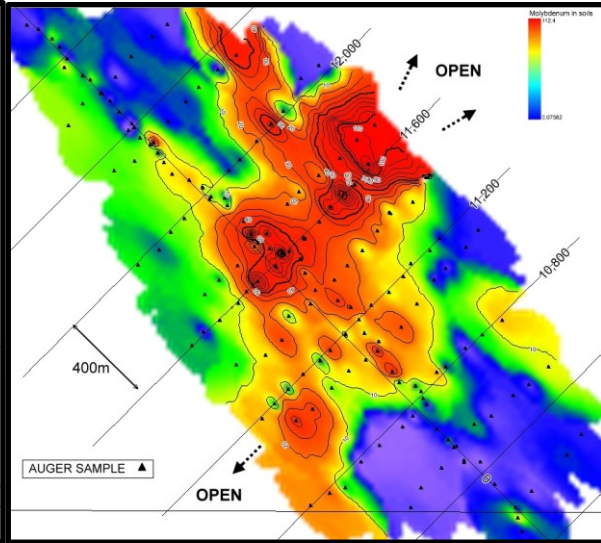


Figure 4 Molybdenum auger geochemistry

Geological mapping identified the phyllic zone of a copper-molybdenum porphyry. Outcrop including zones of intense quartz-pyrite-bornite-chalcocite-molybdenite stockwork veining was located in a number of creek exposures that were channel sampled with results pending (Figure 5).



Figure 5 Stockwork quartz-pyrite-bornite-chalcocite-molybdenite veining in outcrop exposure, Barranca Roja zone, Cobrasco project.

Magnetization Vector Inversion (MVI) modelling from Rugby's airborne magnetic survey shows a significant body of elevated magnetics from 300 m to 1500 m below surface with dimensions up to 800 m x 1,200 m, which may represent the potassic alteration zone in the mineralised intrusive (Figure 7).

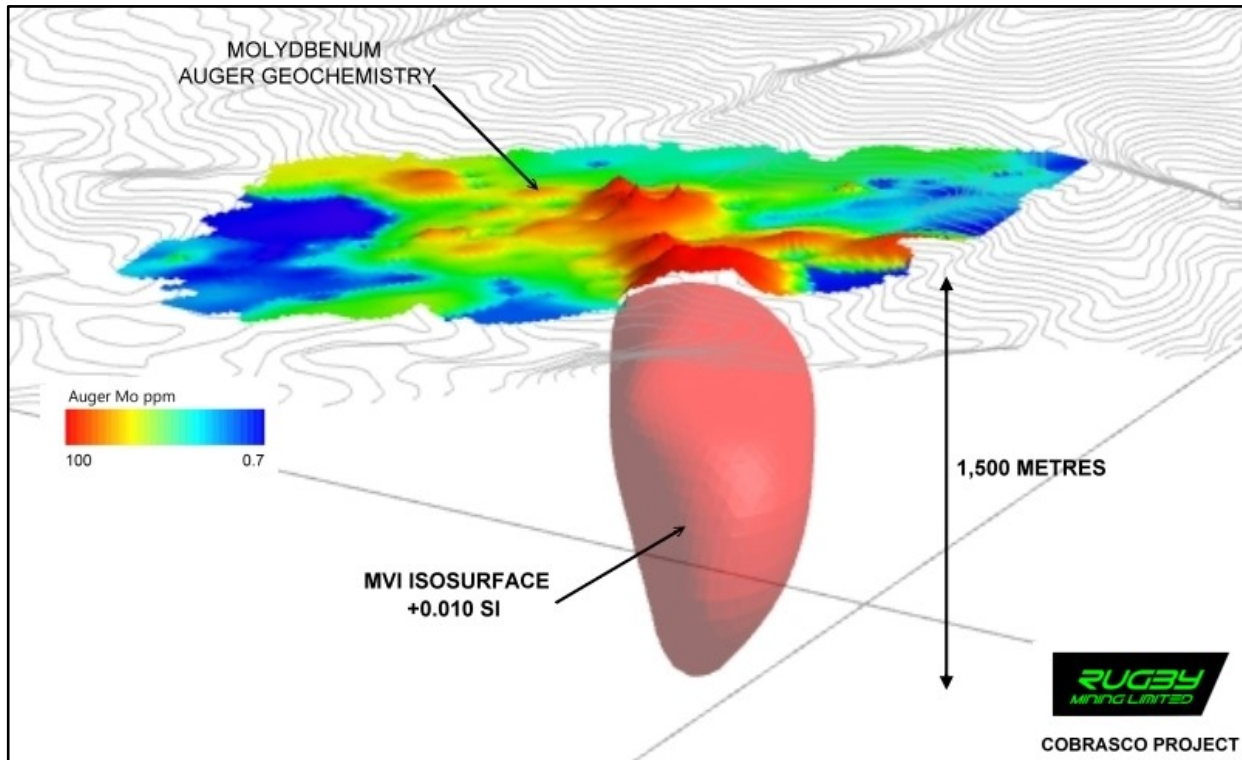


Figure 6 Perspective 3D view showing MVI isosurface and molybdenum auger geochemistry

A trial 200 m dipole-dipole Induced Polarisation survey was run over the central part of the porphyry system (Figure 7).

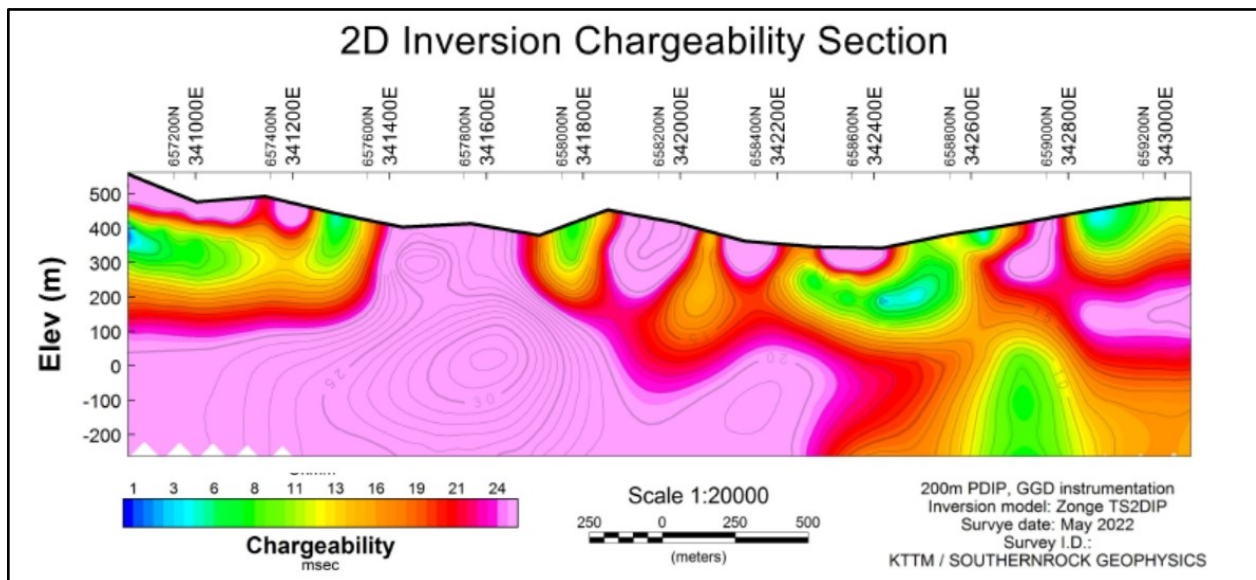


Figure 7 2D Inversion Chargeability X-Section

Salvadora Copper-Silver Project, Chile

Field work including geologic mapping and drill planning continued through to the onset of the southern winter. The southern prospect named Calabozo is considered the most favourable drill target. The vein system is potentially a 50 m wide zone within a north trending structure. The strike of the structure has been modified by a north westerly structure. Three additional drill targets were identified along the 7 km long alteration feature.

Yale Simpson, Rugby Chairman stated, *"We are concerned about the current heightened state of political uncertainty and its potential effect on copper and lithium mining in Chile. The effect of the implementation of any negative proposals would be to curtail new project development whether it be mining or exploration. We will therefore defer drilling at Salvadora until we see clarity of the matter."*

[Sampling Methodology](#)

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 technical information that forms the basis for this news release.

About Rugby

Rugby is an exploration company conducting "discovery stage" exploration on targets in Colombia, Chile, and Argentina. The Company's focus is the potential discovery of a high-grade copper molybdenum porphyry system at Cobrasco in Colombia. Rugby is also working on a possible discovery of high-grade silver-copper-gold at the Salvadora Project in Central Chile's El Indio Gold Belt as well as a gold-silver project in the prolific mineralized belt in Santa Cruz Province, Argentina. Rugby also controls a large portfolio of gold projects and/or applications in Colombia which are moving through the process for title grant. We intend to move to expedite this process where possible.

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 have 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 Mining Limited website at www.rugbymining.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 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 Salvador, 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, 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, 2021 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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