



For Immediate Release: NR22-13

**RUGBY MINING LIMITED CHANGES NAME TO RUGBY RESOURCES LTD
AND PROVIDES EXPLORATION UPDATE**

Vancouver, B.C., August 24, 2022 – The Board of Directors of Rugby Mining Limited (“Rugby” or the “Company”) (TSX-V: RUG) is pleased to announce that further to its news release dated August 18, 2022, the Company has received acceptance from the TSX Venture Exchange (the “**TSX-V**”) to change its name (the “**Name Change**”) to **Rugby Resources Ltd.** The TSX Venture Exchange will publish a bulletin announcing the effective date of the Name Change and it is anticipated that the Company’s common shares (the “**Shares**”) will begin trading under the new name on or about Monday, August 29th, 2022.

Rugby’s Chairman, Yale Simpson, stated *“Rugby is focused on the discovery and delineation of copper, gold and silver deposits. The definition of those resources is accomplished through permitting, environmental assessments, surface surveys and where warranted, drilling. Our exploration team has managed these processes previously for the Cerro Moro Project in Argentina and the Caspiche Project in Chile. Our skill set is specific to exploration and excludes taking discoveries to the mining stage. Therefore the name change to Rugby Resources Ltd. is more relevant to our objectives. The stock trading symbol remains unchanged.”*

The Shares will continue to trade under the “RUG” ticker symbol on the TSX-V. The CUSIP number assigned to the Shares following the Name Change will be 78132X104 (ISIN: CA78132X1042). No action is required to be taken by shareholders with respect to the Name Change. Outstanding share certificates and warrant certificates are not affected by the Name Change and do not need to be exchanged.

El Zanjon Gold Silver Project, Argentina – upcoming exploration activities

Assay results for 1,344 ionic leach soil samples collected to date show significant gold anomalies with elevated pathfinder values of silver, arsenic, molybdenum and mercury (Figure 1). These anomalies are coincident with structural lineaments. 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 meter (“m”) spacings after which we will further close in the ground magnetics.

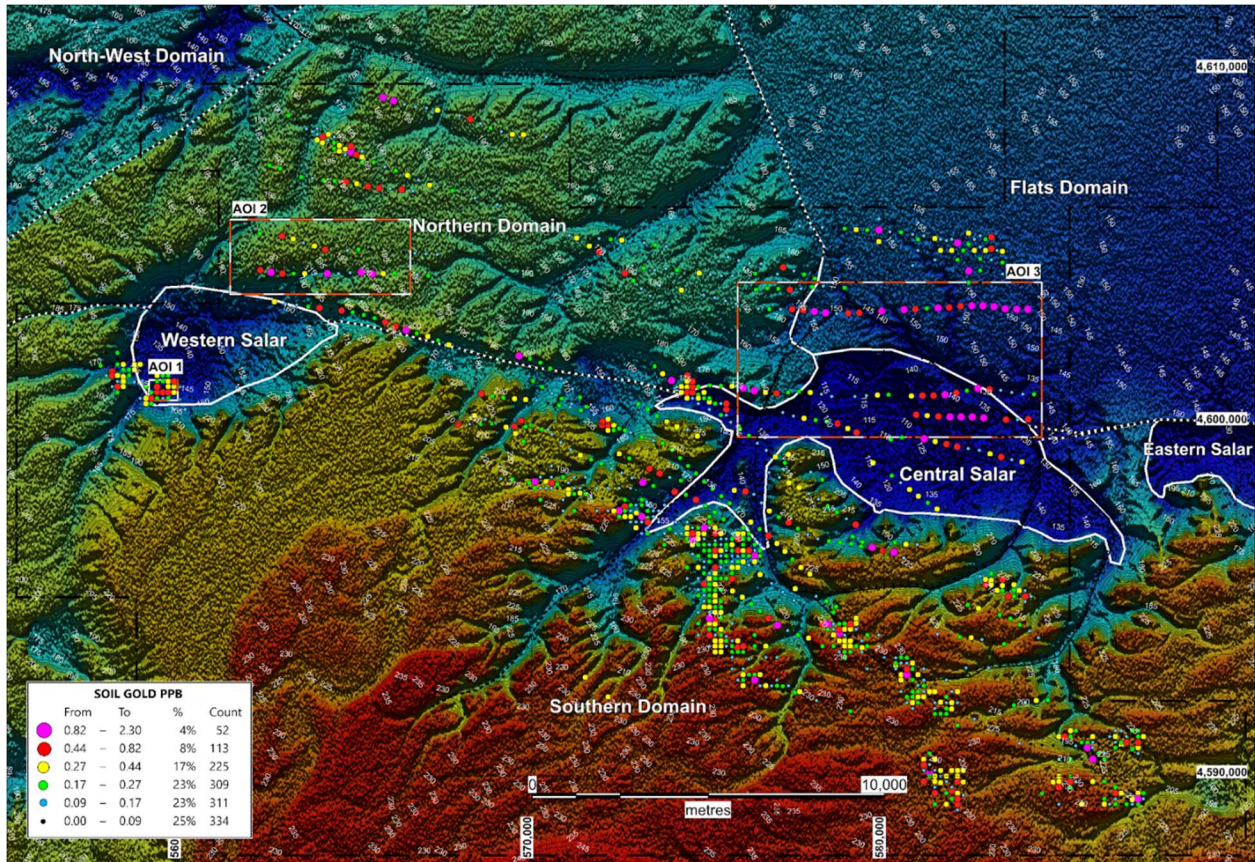


Figure 1 El Zanjón DEM interpretation showing soil sample gold values

Follow up ground magnetic surveying sampling is scheduled for Q4 2022, following the southern hemisphere winter. The program is to include 160 line kilometers of survey on a 160 m infill grid spacing over new areas of elevated geochemistry. The objective is to better define east-west structures splaying off the regional northwesterly structures (Figure 2).

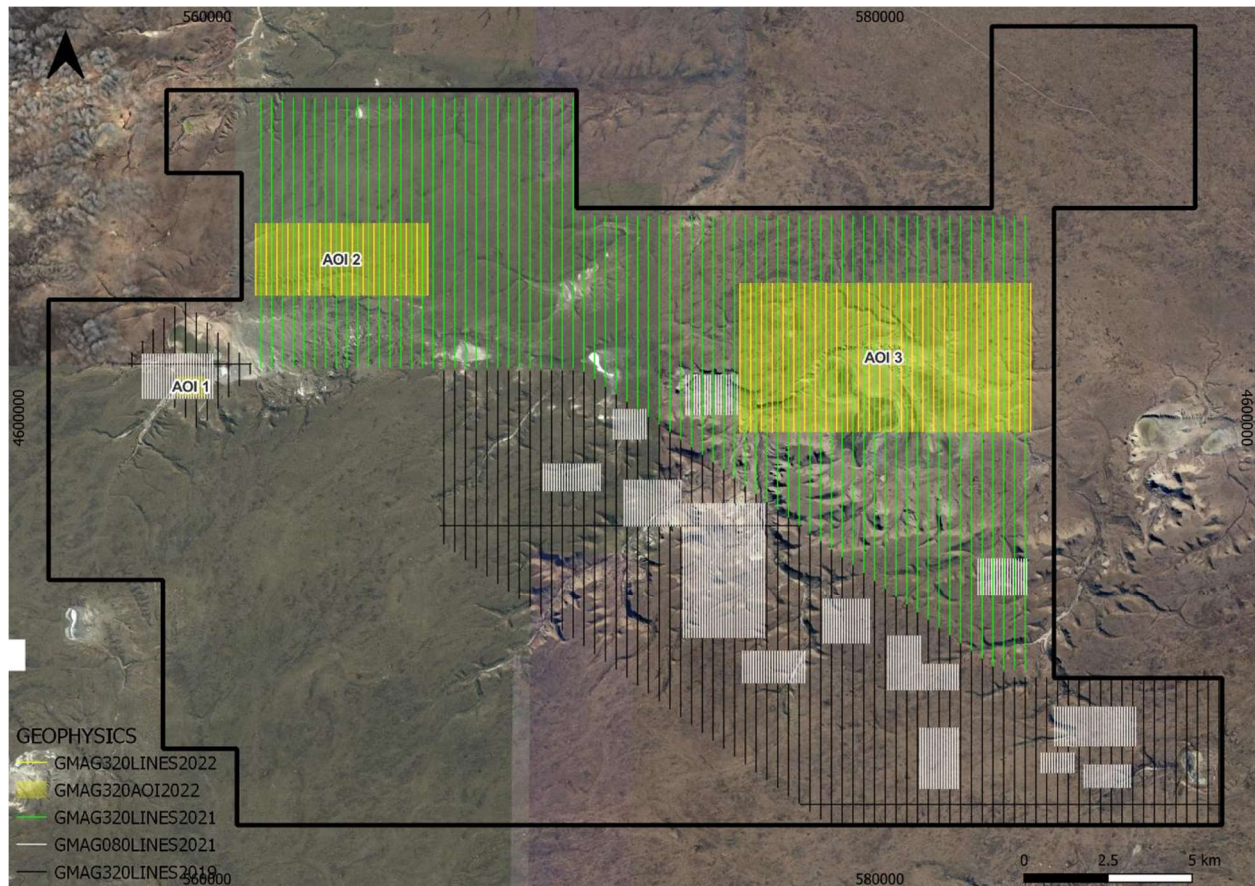


Figure 2: Planned Ground Magnetic program at 160 m spacing

The data package will facilitate designing a focused drilling program. An Environmental Impact Assessment study and a water permit application have been lodged in preparation for a drilling program planned for Q1 2023.

For more detail of results to date see **News Release dated May 31, 2022**

Cobrasco, Copper-Molybdenum Project, Colombia

The Company recently commenced further exploration at its Cobrasco copper-molybdenum porphyry project. The program comprises an ongoing environmental assessment, additional soil and rock sampling, and subsurface exploration testing targets to a possible depth of 1,000 m. The environmental work is a continuation of previous assessments that included both soil and vegetation categorisation work. The subsurface program will focus on coincident surface geochemistry and induced polarization anomalies. Subsurface exploration is expected to continue through Q4 2022.

The Company has an agreement with local communities that provides for social development initiatives, as well as the sourcing of labour and supplies from those communities when possible.

Cobrasco, located in western Colombia, is situated in the Andean mineral belt that hosts major copper deposits in Panama, Peru and Chile. Significant copper discoveries have been made recently in Ecuador while the Colombian portion of this belt remains under-explored. The discovery of copper resources in Colombia will advance the country's goal to participate in the global transition towards a low carbon future.

Colombia Silver Gold Projects

Rugby has completed a field evaluation of numerous title applications held in its Colombian subsidiaries. On this basis we have rationalized our title position by relinquishing 14 applications. Many of these applications had been made by the company purchased by Rugby. Follow up geochemistry and geology did not provide sufficient encouragement to continue the title process. The Company intends to continue the application process for eleven title applications, primarily located over three project areas in the eastern region of the country.

About Rugby

Rugby 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 copper project to bring economic benefits to the western area of Colombia. The discovery of significant copper resources will be required for the world to move 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 Exorre 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 Cobrasco project in Colombia, El Zanjon 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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