



For Immediate Release: NR22-20

RUGBY GRANTS INCENTIVE STOCK OPTIONS

Vancouver, B.C., December 30, 2022 – Rugby Resources Ltd. (“Rugby” or the “Company”) (TSX-V: RUG) announces that it has, subject to exchange approval, granted an aggregate 3,205,000 stock options to 6 directors and 3 officers with an exercise price of \$0.10. All options granted are subject to vesting provisions and have a 5-year term.

About Rugby

Rugby Resources Ltd. 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 include 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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