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Rugby Announces CAD\$1,000,000 Non-brokered Private Placement

Vancouver, B.C., February 10, 2023 – Rugby Resources Ltd. (“Rugby” or the “Company”) (TSX-V: RUG) announces that its board of directors has approved a proposed private placement offering of up to 14,285,714 units (the “Units”) at a price of \$0.07 per Unit for gross proceeds of up to \$1,000,000 (the “Offering”).

Each Unit will consist of one (1) common share and one common share purchase warrant (a “Warrant”). Each Warrant will entitle the holder thereof to purchase one (1) additional common share of the Company for a period of two (2) years from the date of the close at an exercise price of \$0.18.

A material change report relating to the Offering is being filed less than 21 days prior to the closing of the Offering. The shorter period is necessary in order to permit the Company to close the Offering in a timeframe consistent with usual market practice for transactions of this nature.

Closing of the proposed Offering is anticipated to occur on or about March 10, 2023. Closing of the Offering is subject to receipt of all necessary regulatory approvals.

Proceeds of the Offering will be used for exploration and general expenses.

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 has been conducting exploration at Cobrasco under the current regulatory environment in compliance with requirements established in national regulations and looks to continue its exploration activities to demonstrate the economic potential of a major discovery for Colombia. The discovery of significant copper resources is essential for the world to move from fossil fuels to advanced “green” 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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