



For Immediate Release: NR23-06

RECONNAISSANCE DISCOVERS NEW ZONES OF PORPHYRY COPPER MINERALISATION AT THE COBRASCO PROJECT, COLOMBIA

Vancouver, B.C., May 1, 2023 – Rugby Resources Ltd. (“Rugby” or the “Company”) (TSX-V: RUG) is pleased to report on exploration progress at its Cobrasco Copper Project, Colombia.

Highlights

- Continued reconnaissance field exploration has been conducted over the northern of the two Cobrasco IHS-08005X tenement blocks. Field evidence indicates the presence of a cluster of mineralised porphyries.
- Field work has discovered strongly mineralised porphyry float samples approximately 2 kilometres southeast of the drilling area (yellow outlined in Figures 1, photos Figure 2). This is outside and east of the known porphyries demonstrated by Rugby’s 2022 auger sampling program.
- Auger sampling north of the area drilled has extended the copper-molybdenum geochemical anomaly to the north of that defined previously.
- Environmental and Community programs have been expanded.

Field work continues on the Cobrasco Project, including geological mapping and reconnaissance soil and rock chip sampling. Environmental work continues and includes both soil and vegetation categorisation work. The focus is to identify and document areas with limited forest cover and relatively good access for future drill sites. This work was conducted by independent environmental experts.

Francisco Montes, Rugby’s Cobrasco Project Manager, who led our geologic team’s latest reconnaissance program stated: *“My team has been continually surprised by the sheer extent of porphyry copper mineralisation evident on surface exposures within the northern tenement block. This is exemplified by numerous new mineralised outcrops defined within areas of known geochemical anomalism, as well as new areas in the far north where we extended the auger sampling over the zone with the highest molybdenum values located to date. Molybdenum grades are typically found to be elevated directly overlying or central over a buried porphyry system and this occurrence may represent another porphyry system located north of our recent drilling which produced potential economic grade mineralisation. Mapping has also delineated a strong lithocap alteration in an area some two kilometres west of drilling where we believe older volcanic rocks mask another mineralised porphyry at modest depth, coincident with magnetite depletion evident in our airborne magnetic surveying. Although this area was auger sampled with depressed geochemistry, we would not expect elevated geochemistry at surface within this volcanic sequence. Furthermore, some two kilometres east from our drilling, significant chalcocite/malachite breccia and porphyry float was located over an extent of some 300 metres, totally outside the area originally thought to have potential for hosting porphyry mineralisation. The field evidence collected to date points towards the northern Cobrasco tenement hosting an extensive copper-molybdenum porphyry complex with multiple porphyries, and we will continue to expand our systematic geochemical sampling and geophysical programs to capture this potential”.*

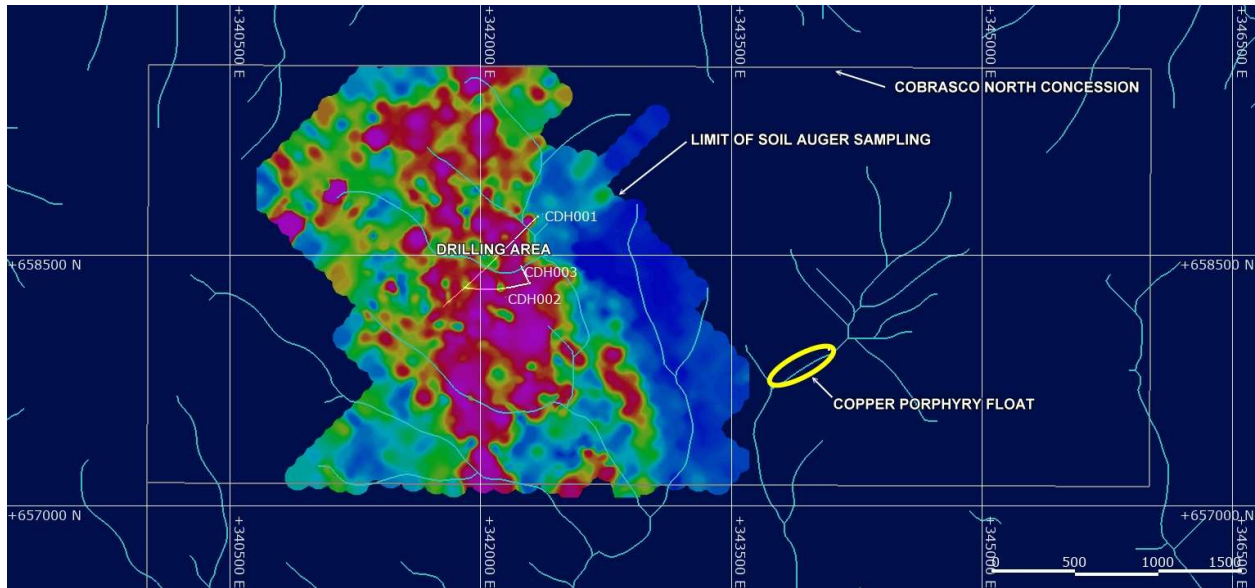


Figure 1 - Location of copper porphyry float samples and gold soil auger geochemistry.



Figure 2 - Mineralised porphyry copper float samples located 2km southeast of the drilling area.
(Samples located with yellow circled area Figures 1 and 6)

Over 600 additional soil samples were collected during the current campaign, taking the total number to 793 samples (Figures 3 and 4). The program has delineated a significant copper-molybdenum anomaly where elevated "C" horizon geochemical values are similar to other global tier 1 porphyry copper deposits. The Cobrasco copper-molybdenum porphyry system is well defined for future drill testing.

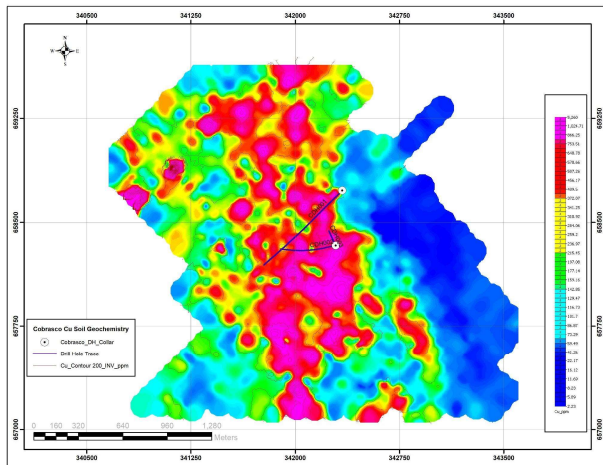


Figure 3 - Copper auger geochemistry.

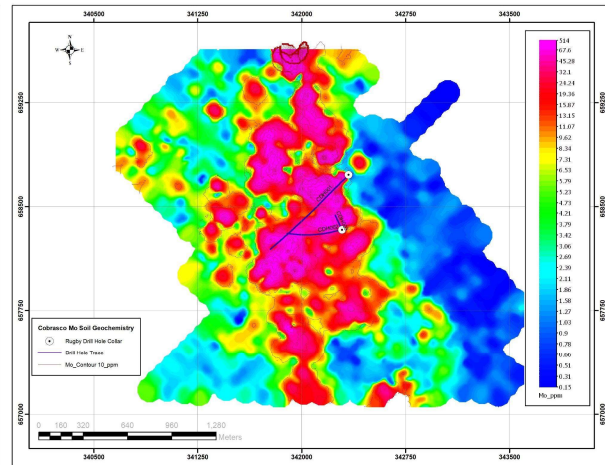


Figure 4 - Molybdenum auger geochemistry.

An additional 79 rock chip samples were collected at Cobrasco North, mostly within the soil sampling grid. Outcrops are limited however due to dense vegetation cover and intense weathering of the altered porphyry. Regardless, the reconnaissance team located some outcrops of highly mineralised copper porphyry (Figures 5 and 6).



Figure 5 - Sample of outcropping malachite/azurite mineralisation in sericite altered rhyodacite porphyry.
(Sample 518218: Assay 1.45% Cu red circled area Figure 6)

Mapped lithocap alteration, shown in green on Figure 6, was noted west of the drilled area within a continuation of the magnetite destruction zone, but masked by earlier rocks, indicating that potential for buried and fully preserved porphyry systems may exist below an area of low surface geochemistry.

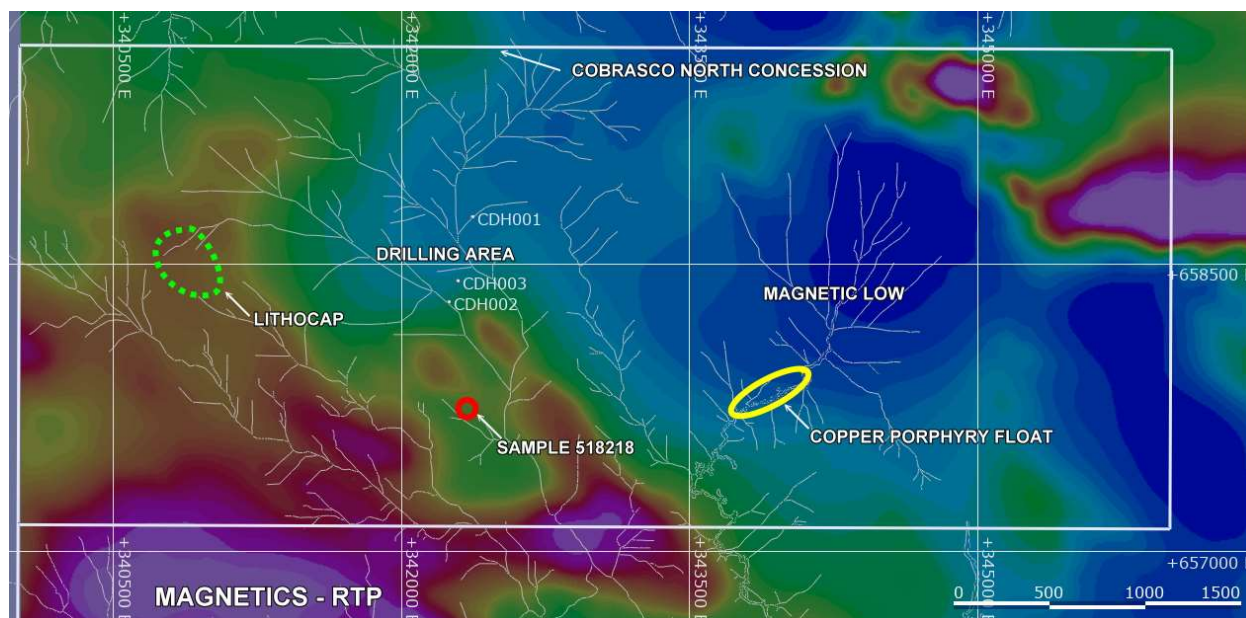


Figure 6 - RTP Magnetic image showing location of Sample 518218: 1.45% Cu (red circle), the lithocap west of the drill area (green circle) and prominent magnetic low to the north of the area of mineralised copper porphyry float (yellow ellipse).

Program

Rugby is currently exploring mechanisms for financing ongoing drilling. Whilst that proceeds, we continue to advance fieldwork to evaluate and enhance our knowledge of the Cobrasco porphyry system.

The ongoing program includes geological reconnaissance and geochemical sampling of the southern block. This area was neglected in 1980's sampling by the Colombian Geological Survey (Ingeominas)/German (BGR) technical teams which defined the Cobrasco Porphyry occurrence, although 2 elevated copper stream sediment samples indicate continuing potential for further discoveries. Rugby's airborne magnetic survey also indicates an important northwest trending corridor of magnetic lows by possible hydrothermal destruction of magnetite in the hostrocks. This continues through the north-eastern portion of the southern Rugby Block (Cobrasco South).

Social - Environmental Program:

The Volador social and environmental teams commenced a new "Social - Environmental Program" in conjunction with the Tutunendo Cristo Rey Technical School. The project has three main components:

- **Environmental Patrols:** these comprise environmental education days at the nearby Tutunendo River which is a local tourist attraction. The patrols are conducted by Grade 10 and 11 students supervised by a schoolteacher every Sunday and on public holidays.
- **Plant Nursery:** A plant nursery has been established at the school assisted by Rugby's social-environmental team. This nursery is designed to produce seedlings of forestry species prevalent in the Cobrasco area. Proceeds from the sale of seedlings to the Company by the school will be used

by the school for its ongoing technical initiatives and the seedlings will be used to rehabilitate areas within the Cobrasco Project that may have been impacted by drilling or other exploration activities.



Figure 7 Seedlings purchased in San Francisco de Icho community utilised in ongoing Cobrasco rehabilitation programmes.

- **Recycling Initiative:** This program encourages the use of recyclable materials whereby waste materials are sorted and then processed to reduce the amount of waste for disposal. The incentive encourages the reuse and sale of all material collected to generate an economic resource for the school. An award is given for the grade that achieves the most recyclable material.



Figure 8 – Rugby’s social and environmental teams conducting training at the Tutunendo Cristo Rey School.

Technical Information and Quality Control & Quality Assurance

Rugby’s sampling techniques and data management are conducted to industry standards. Sample assay results have been monitored through a quality control/quality assurance (“QA/QC”) programme that includes the insertion of blind certified reference materials (“standards”), blanks and duplicate samples. All samples were securely transported to ALS Minerals (“ALS”) facility in Medellin, Colombia where all sample preparation was completed. Sample pulps were forwarded to ALS’ regional hub in Lima, Peru where all analytical work was conducted. All surface samples (rock chip and soil samples) are assayed for gold by fire assay of a 30-gram charge with AAS finish (method Au-AA23) and 48 element ultra-trace level detection by four-acid digestion with ICP-AES/ ICP-MS finish (method ME-MS61). Overlimits or ore grade elements are assayed by four-acid digestion with ICP-AES finish (method OG62).

ALS is independent of Rugby and is certified to ISO 9001 & 17025 by IQNet and “Standards Council of Canada” respectively.

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 mineralisation 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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