



For Immediate Release: NR23-07

Rugby Resources Granted Drilling Permit At El Zanjon Gold / Silver Project, Argentina - Land Position Expanded

Vancouver, B.C., May 15, 2023 – Rugby Resources Ltd. (“Rugby” or the “Company”) (TSX-V: RUG) is pleased to report that the Company has received approval for exploration drilling at its El Zanjon epithermal gold-silver project in Santa Cruz Province, Argentina. In addition, it has increased its land position to secure a potential extension to the gold-silver system.

Highlights

- Approval received for 28 drill holes for 4,750 metres (“m”).
- Significant gold-silver assays recorded in soil sampling.
- Additional 2,166 hectares of land staked to cover extension to structures with elevated gold-silver.
- Detailed ground magnetics and geochemistry scheduled for H2-2023 to refine drill targeting.

El Zanjon Project

The Company is targeting high grade gold-silver epithermal veins in the Deseado Massif, host to a number of exceptional deposits. El Zanjon is 30 kilometres (“km”) southeast of AngloGold’s Cerro Vanguardia mine (Figure 1). The area was previously unexplored due to the presence of 50-100m of recent sedimentary cover. The underlying terrain is interpreted to be a direct continuation of the Cerro Vanguardia mine host rocks.

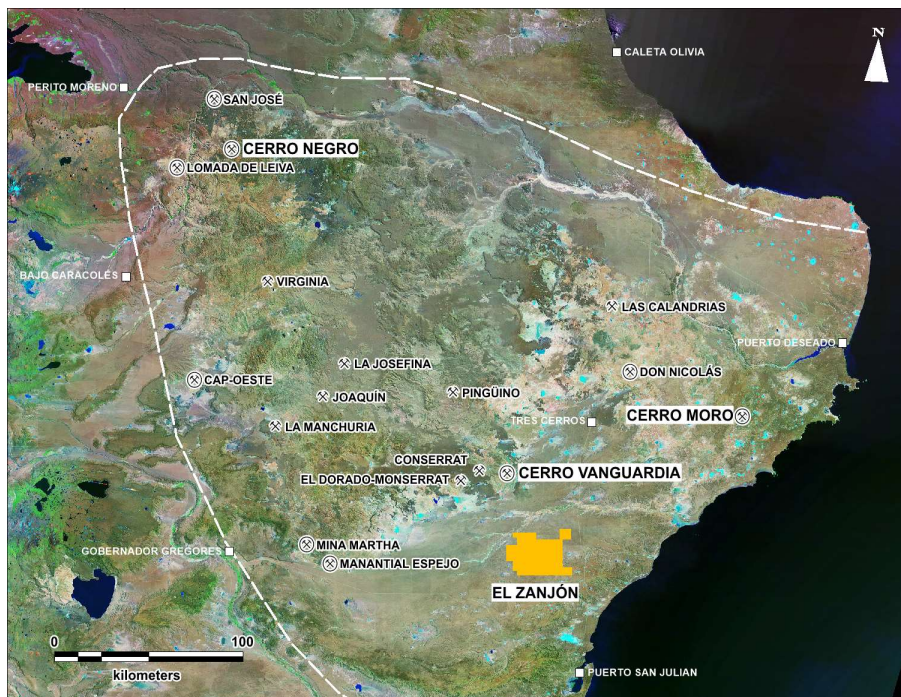


Figure 1 - El Zanjon location, Santa Cruz Province.

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

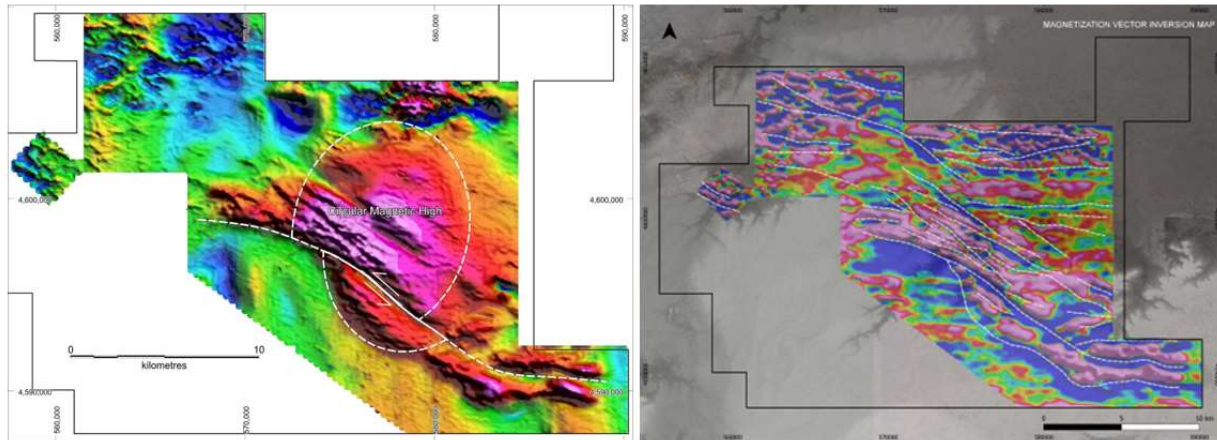


Figure 2 - RTP Magnetics (left) and MVI model showing interpreted faults in white dashed lines (right).

Geochemical programs comprising a total of 1,740 samples have been completed to date. Recent infill sampling comprised of 229 soil samples has accomplished the following:

- Infill and extensional sampling at 160m spacing over the most prospective Au-Ag geochemical anomalies delineated from previous 320m spaced sampling grid.
- Reconnaissance sampling at 320m spacing grid on recently interpreted structural lineaments defined by 3D MVI geophysical modelling.
- Samples were assayed for 61 elements using ultra sensitive Ionic Leach by ALS (Vancouver) and sampling methodology and data analysis as described below*.

Assay results define significant gold/silver anomalies (Figure 3) with elevated values of 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.

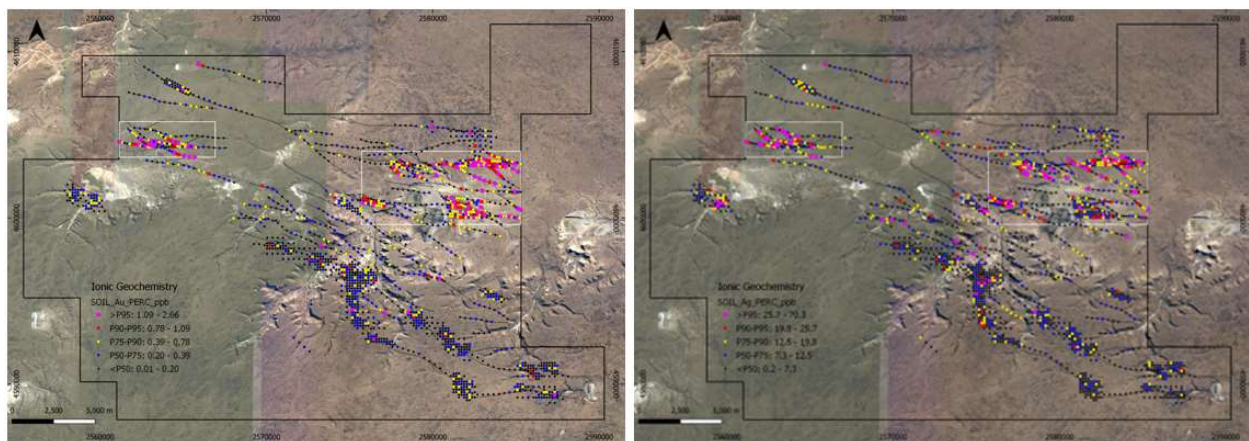


Figure 3 - Low level gold (left) and silver (right) soil geochemical sampling sites/values on satellite image. Interpreted structures in thin black lines and priority target areas within the white boundary.

To date, Rugby has collected 1,740 ionic leach samples and all the data was processed using the MDRU Porphyry Index Lateral (MPIx_L) developed by the Mineral Deposit Research Unit at the University of British Columbia. This index compares metals that are enriched in the shallow parts of the porphyry system (epithermal) to those that are laterally dispersed. The index calculates values using various ratios of Sb, As, Tl to the more distal metals (Zn, Mn). Potential areas of epithermal mineralization indicated by the (MPIx_L) index is shown in Figure 4.

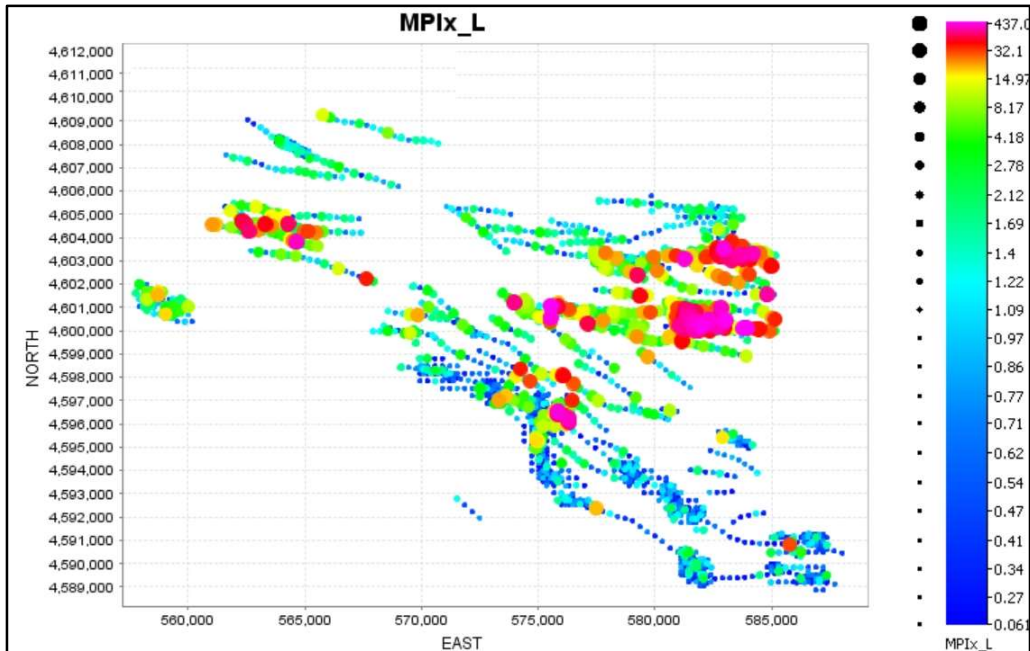


Figure 4 - Soil samples showing the Porphyry Index Lateral (MPIx_L) values.

An additional 2,166 hectares have been staked adjoining the project area to cover potential extensions to the Au/Ag geochemical anomalies (Figure 5 below).

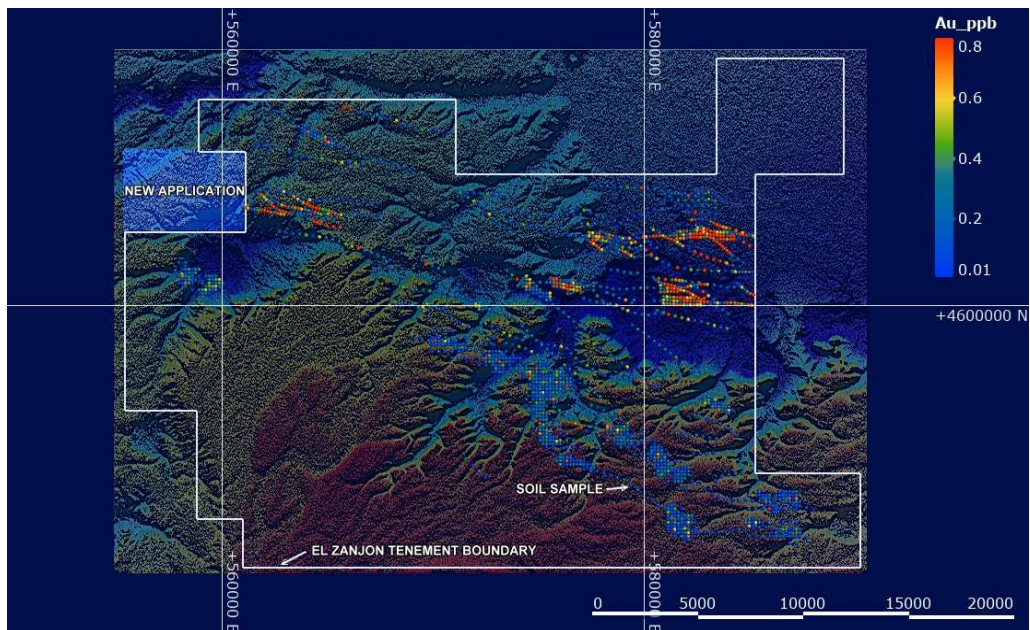


Figure 5 - El Zanjón DEM showing tenure, New Application and Ionic Leach soil geochemistry (Gold ppb).

The Company is confident that it has sufficiently delineated several highly prospective Au/Ag geochemical anomalies that have now reached the drill targeting stage and has recently received approval for 28 exploration drill holes totalling 4,750m. Consequently, to aid detailed drill targeting, further ground magnetic surveying is planned at 40m spacings over the most prospective Au/Ag anomalies. This survey is planned to commence in H2 2023 following the winter season.

*** Sampling Methodology**

- *The soils were sampled following ALS laboratories sampling instructions.*
- *All site locations were recorded as WGS84, UTM Easting and Northing coordinates Zone 19 using a hand-held Garmin eTrex® 20.*
- *Samples were collected from 10 cm to 20 cm below the surface.*
- *A 120-gram sample was collected and placed in a Ziplock plastic bag with the sample number permanently marked on the bag.*
- *The bag was folded over to remove most of the air and sealed, then placed in another plastic bag again removing as much air prior to sealing.*
- *Jewellery was removed and only plastic and wooden implements were used.*
- *All samples were placed in plastic boxes and dispatched to ALS (Vancouver) for Ionic Leach analysis by ME-MS23™ method.*
- *Laboratory duplicate samples were included in the analysis.*

Data Analysis

- *The geochemical data were imported into the project's database for geostatistical analysis, determination of correlation and geochemical mapping.*
- *The dataset was filtered by soil type and grouped in Sand and Gravel (SG) or Tertiary (TR) to analyse them independently.*
- *Geostatistics were calculated using Discover software for the sub-dataset Ag, As, Au, Cd, Cu, Fe, Hg, Mo, Pb and Sr.*
- *The percentiles were then used to prepare accurate geochemical thematic maps with the objective of distinguishing anomalies.*

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 Ltd. is an exploration company conducting "discovery stage" exploration on a portfolio of copper, gold and silver targets in Colombia, Argentina and Chile. Rugby recently discovered the large scale Cobrasco copper-molybdenum porphyry and is advancing the discovery to demonstrate its full potential. Cobrasco is located in the western cordillera, a mineral belt that hosts large scale copper molybdenum mines/discoveries in Chile, Peru, Ecuador and Panama. The Cobrasco segment of the mineral belt has not been subjected to modern exploration. The discovery of significant new copper opportunities such as Cobrasco 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 Zanjon 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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