

For Immediate Release: NR23-12

Rugby Update: Surface Sampling on the Cobrasco East Porphyry Discovery Yields up to 5.4% Copper and 1.4g/t Gold

Vancouver, B.C., October 31, 2023 – Rugby Resources Ltd. (“Rugby” or the “Company”) (TSX-V: RUG) is pleased to report that recent sampling on the Cobrasco East Porphyry has yielded significant copper, gold and silver values in outcrop and float samples. The discovery (see News Release dated July 11, 2023) is located approximately 2 kilometres (“km”) east southeast of the Cobrasco Central drilling area in Colombia. Mapping indicates the new porphyry has a surface area of approximately 2 km² (see *Figure 1*).

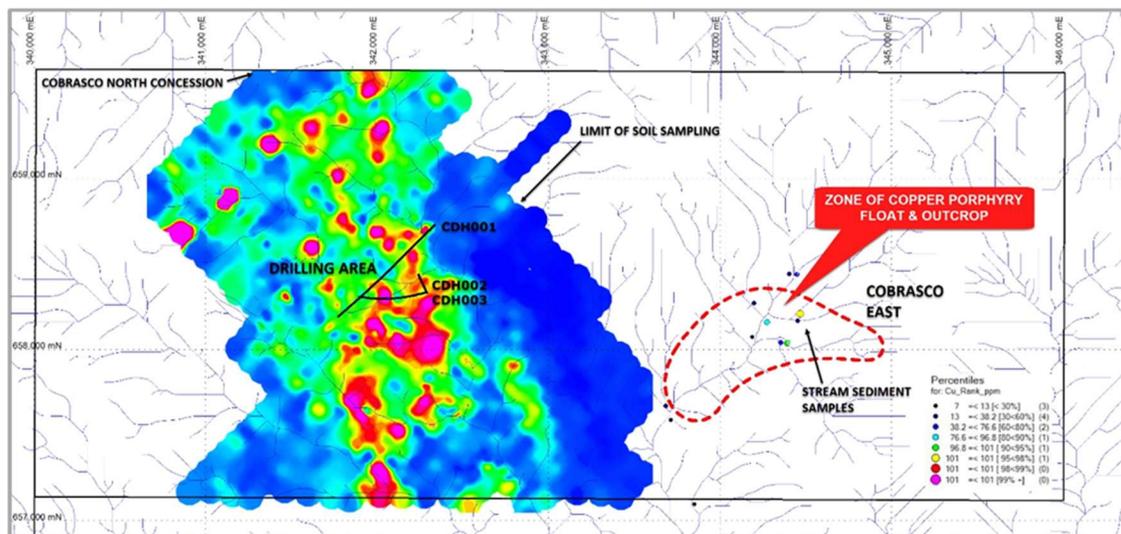


Figure 1 – Cobrasco East copper porphyry float and outcrop zone showing relationship to stream sediment samples, Cobrasco Central drilling area and copper soil grid geochemistry.

Highlights

- Assays were received for 49 float and outcrop rock samples at Cobrasco East. Assays range up to 5.38% copper, 1.40g/t gold and 121g/t silver (see Table 2 Assay Summary below).
- Mineralisation occurs within an area of approximately 2 km².
- The host rock is a fine grained tonalite (felsic intrusive) with brecciation, sulphide copper and locally oxidised copper mineralisation (*Figure 2*).
- The area is coincident with a large magnetic-low (*Figure 3*).
- Cobrasco East mineralization has higher gold and lower molybdenum values compared with the Cobrasco Central Porphyry mineralised corridor, inferring a different intrusive centre (*Figure 4*).
- Grid-spaced sampling and mapping is planned to define the extent of mineralisation as the discovery falls outside the existing grid soil sampling program.
- Age dating for the Cobrasco copper molybdenum porphyry indicates the system was emplaced in the Eocene, some 40-42 million years ago. This is similar to the giant Escondida and Quebrada

Blanca porphyries in Chile and the Cascabel porphyry in nearby Ecuador. These porphyries are located in the western cordillera copper porphyry belt which extends from Chile in the south to Panama in the north.

Francisco Montes, Rugby's Cobrasco Project Manager stated, *"Fundamental field work is paying dividends with new areas being defined that urgently merit follow-up work ahead of drill testing. With every field campaign completed by my team, the project grows in stature. From my experience this points towards multiple porphyry deposits and very significant upside"*.

Chairman Yale Simpson stated *"We believe Rugby is in the process of defining multiple porphyry copper discoveries that, in due course, will contribute to Colombia achieving its goal of being a global contributor to copper production. Copper is essential for all clean energy projects, no matter what technology is adopted. Rugby continues to make progress towards securing a major international mining company as a partner. Our goal is to very significantly advance the exploration and development of Cobrasco"*.



Figure 2 - Mineralisation styles at Cobrasco East - intrusive breccia boulder fragments (top and bottom left) and outcrop of fine grained tonalite (bottom right).

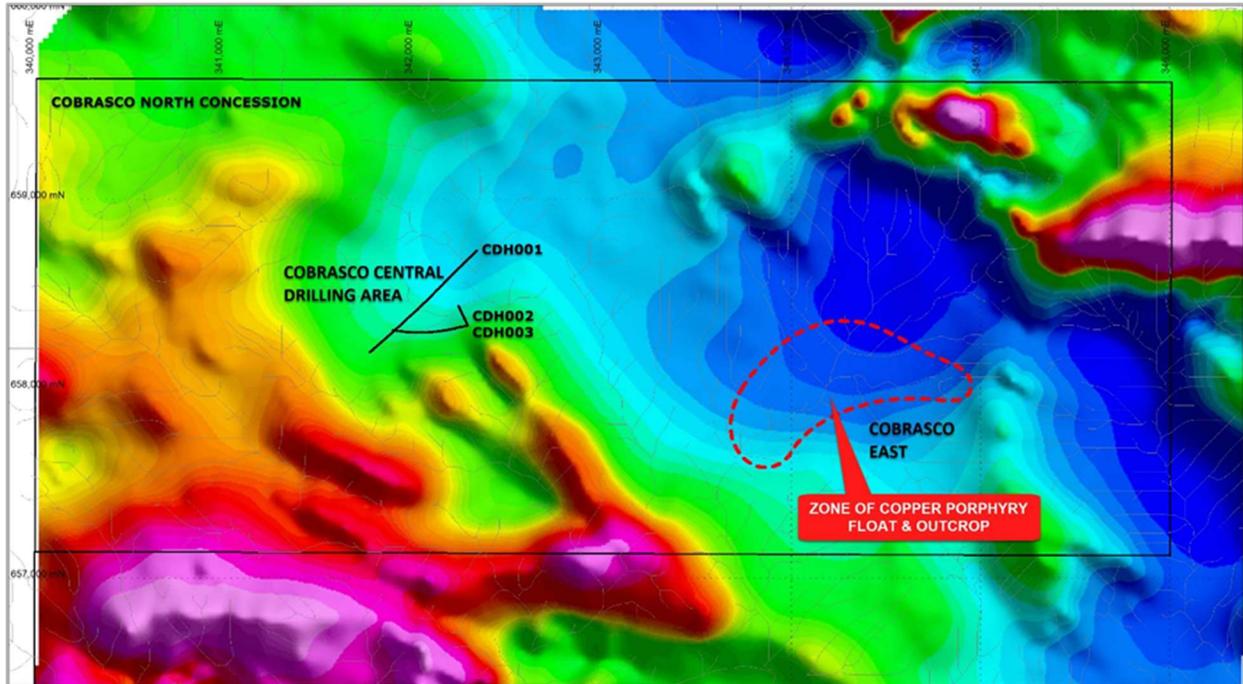


Figure 3 - Cobrasco East porphyry zone overlain on aeromagnetics (RTP shaded image).

TABLE 1 - Cobrasco East Float and Outcrop Assay Summary for 49 Samples

ASSAY	MIN	MAX
	ppm	ppm
COPPER	2	53,800
GOLD	<0.05	1.40
SILVER	0	121
MOLYBDENUM	0.06	0.67

Rugby’s exploration indicates a marked porphyry corridor extending NW-SE along the margins of the Mande Batholith, with multiple porphyry centres extending along and peripheral to the contacts. These porphyry centres have been partially defined by three methods: soil and rock geochemistry, magnetic lows interpreted to have resulted from magnetite destruction by the invading copper-rich fluids, and thirdly by potassium anomalies delineated by the Company’s airborne magnetic-radiometric surveys.

The Company field team is currently exploring another potential discovery referred to as the Cobrasco North target. Detailed geological mapping and infill sampling on that copper-molybdenum anomaly is being based out of the Cobrasco base camp. Further follow-up work is also planned for the Cobrasco South zone, another interpreted porphyry centre separated from the main Cobrasco mineralising system. Future drill testing of these discoveries will be warranted.

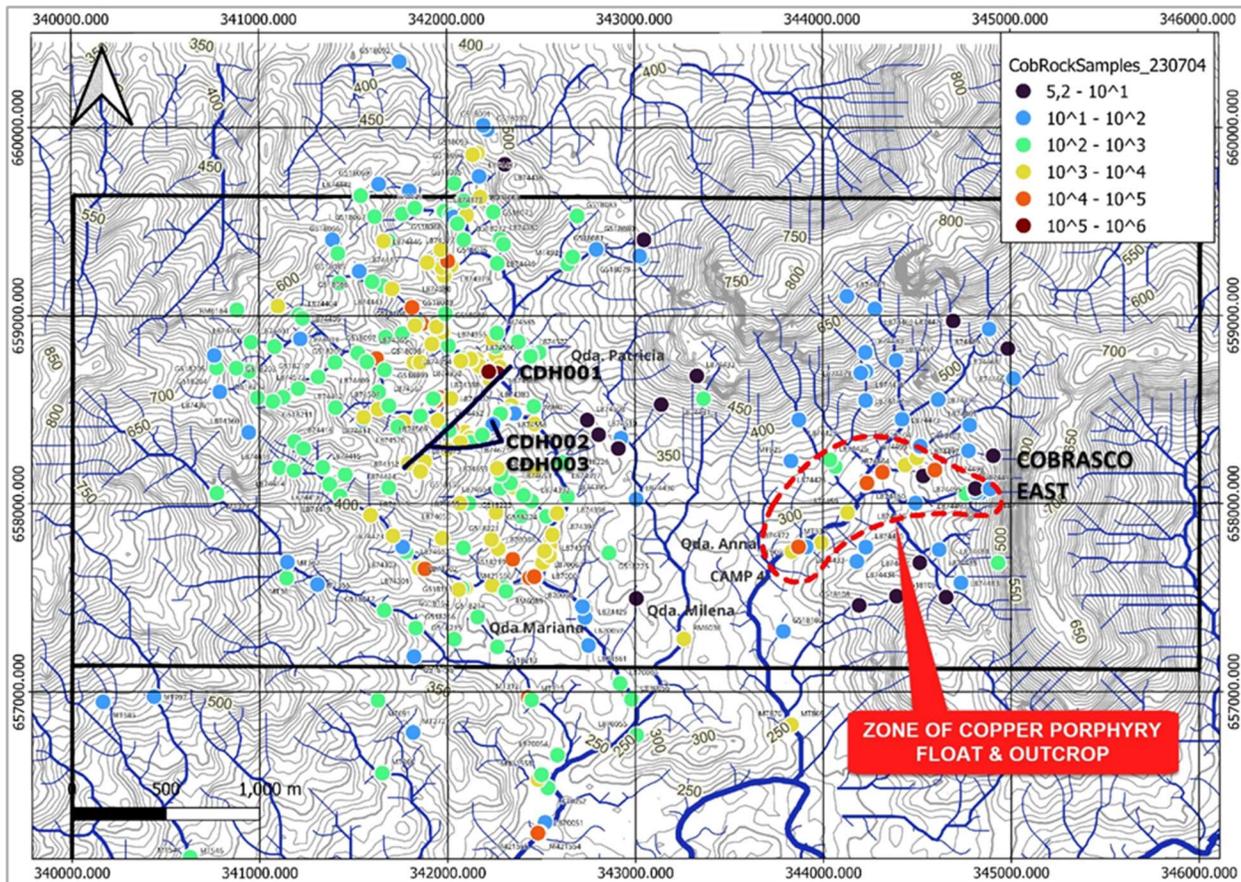


Figure 4 - Cobrasco North concession block showing Cu-thematic map for rock chip sampling to-date and Cobrasco East outline of porphyry float and outcrops defined so far.

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") program that includes the insertion of blind certified reference materials ("standards"), blanks and duplicate samples. All samples are securely transported to ALS Minerals (ALS) facility in Medellin, Colombia where all sample preparation is completed. Sample pulps are forwarded to ALS' regional hub in Lima, Peru where all analytical work is 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). Stream sediment samples are sieved to -80 mesh (177 microns) and assayed for gold by fire assay and ICP-AES (method Au-ICP21), with the multi-element analyses completed by four acid digestion of the -80 mesh fraction with ICP-MS finish (method ME-MS61m). ALS is independent of Rugby and is certified to ISO 9001 & 17025 by IQNet and "Standards Council of Canada" respectively.

Age Dating

ALS (Chile) reported age dating results U-Pb and Re-Os analysis of drill core samples from CDH001 442.05m and 569.70m. Re-Os (ALS method Re-ISTP01) reported Age dating as 42.49Ma and U-Pb (Codes University Tasmania) reported Age dating as 40.35Ma.

Qualified Person

Paul Joyce, Rugby's Chief Operating Officer, Chief Technical 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. 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 the El Zanjón and Venidero projects 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. Rugby 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, 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 geopolitical conflicts; 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, 2023 filed with the Canadian Securities Administrators and available at www.sedarplus.ca. 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.