

For Immediate Release: NR24-04

New Mineralized Porphyry Occurrence Discovered at the Cobrasco Copper Project, Colombia

Vancouver, B.C., February 26, 2024 – Rugby Resources Ltd. (“Rugby” or the “Company”) (TSX-V: RUG) is pleased to report that recent surface sampling at Cobrasco has yielded significant copper/molybdenum assay results. In addition, a new molybdenum stockworked porphyry occurrence has been identified approximately 1 kilometre (“km”) northeast of the Cobrasco Central drilling area. Reconnaissance mapping indicates the new molybdenum porphyry may represent a continuation of the primary mineralization intersected in drill holes approximately 1 km to the southwest (see Figure 1).

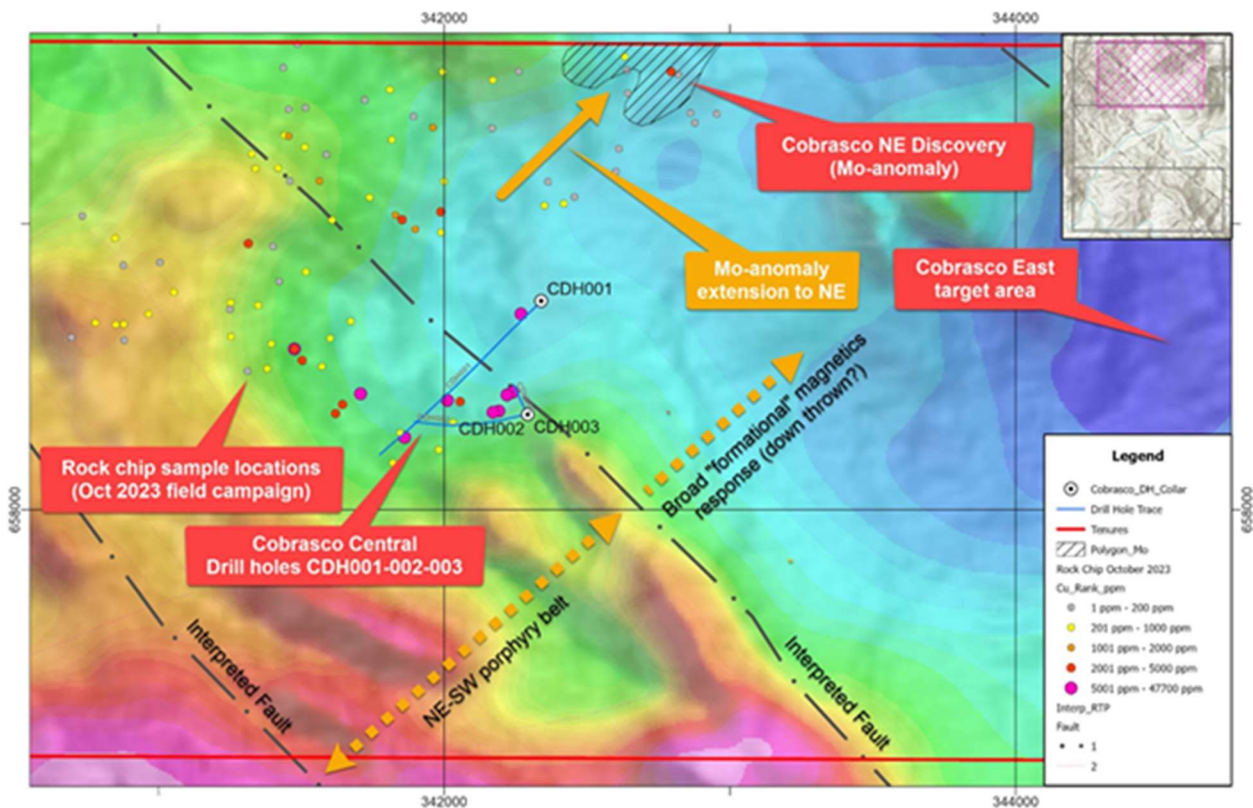


Figure 1: RTP aeromagnetics and the interpreted structural model showing Locations of recent rock samples in the north of Cobrasco concession area. The Molybdenum (Mo) anomaly previously defined in the northern central area has now been extended to the NE.

Highlights

- Assays were received for 103 samples comprising 102 rock outcrops and 1 float sample from the October 2023 campaign. This program was centred primarily on the northern portions of the Cobrasco North concession with an emphasis on infill sampling of areas not previously covered in prior programs.

- Assays range up to 4.77% copper, 3.98g/t gold, 50g/t silver and 0.09% molybdenum (see *Tables 1 & 2 – Assay Summary below*). Sample geochemistry confirmed previous areas of Cu-Mo anomalism and extended the area of interest to the NE.
- Outcropping quartz tonalite porphyry with quartz stockwork zone was identified to the northeast of the Cobrasco drilling area. Molybdenite mineralization occurs in locally intense stockwork and sheeted veinlets plus disseminations over an area of at least 300m x 400m (see *Figures 2 & 3*).
- Further infill sampling in the Cobrasco Central area returned values up 4.77% Cu (G518009), 2.25% Cu (M426398) and 1.45% Cu (G518005) confirming previously established zones of outcropping mineralization (see *Figure 4*).

Francisco Montes, Rugby's Cobrasco Project Manager stated, *"Our strategy of continuing mapping and sampling is a cost-effective methodology for further defining the mineralized centres identified to date. The program will continue while we build up to the next core drilling campaign"*.

Chairman Yale Simpson stated *"Rugby's exploration program is making copper-molybdenum discoveries with significant surface dimensions. We are relatively early in the exploration-development process, but our success gives us reason to be confident Cobrasco could contribute to Colombia achieving the status of a global contributor to copper production. Copper demand is growing and new mines to meet the needs of clean energy projects, no matter what the technology adopted, will be in short supply. Rugby continues to make progress towards securing a major international mining company as a development partner. Our goal is to significantly advance the pace of exploration and development"*.



Figure 2: New discovery outcrop in Cobrasco NE, over an area of recent landslide with stockworked quartz-pyrite veining in tonalite porphyry with dominant phyllic alteration (Sample No. L874550: 238ppm Cu, 3.21ppm Mo, 9.7ppm Ag).



Figure 3: Mo-Cu mineralization at Cobrasco NE- sheeted quartz veins in tonalite porphyry (Sample No. G518018: 927ppm Mo, 3800ppm Cu, 9.7ppm Ag).



Figure 4 – Mineralization at Cobrasco Central – disseminated bornite-chalcopyrite-chalcocite in rhyolite porphyry (Sample No M426398: 4.77% Cu, 73.7ppm Mo, 11.4ppm Ag).

Rugby’s exploration results demonstrate a marked Cu-Mo porphyry corridor extending NW-SE along the margins of the Mande Batholith. Pathfinder geochemistry indicative of multiple porphyry centres extend along and peripheral to the contacts. The complex structural framework of the project area also indicates relative upthrown and downthrown domains giving rise to the possibility of entirely preserved, “blind” porphyry systems in areas such as Cobrasco East (*Figure 1*). Reconnaissance mapping during the October 2023 campaign suggests that the new molybdenum porphyry discovery in the northeast may represent a continuation of the primary mineralization intersected in Rugby’s drilling to the southwest.

At Cobrasco Central, ongoing geological and alteration mapping indicates a large and robust porphyry centre with an outer propylitic alteration halo extending to the southern and northern concession borders. The Company’s field team is currently conducting infill sampling and reconnaissance mapping south of the drilled area and extending to the southern concession boundary. The objective is to better define the surface expression of mineralization and provide vectors for drill targeting.

Copper and molybdenum rock sample geochemistry is shown in *Figures 5 & 6*. These images show the October 2023 rock sample locations and values overlain on the total rock sample geochemistry gridded images.

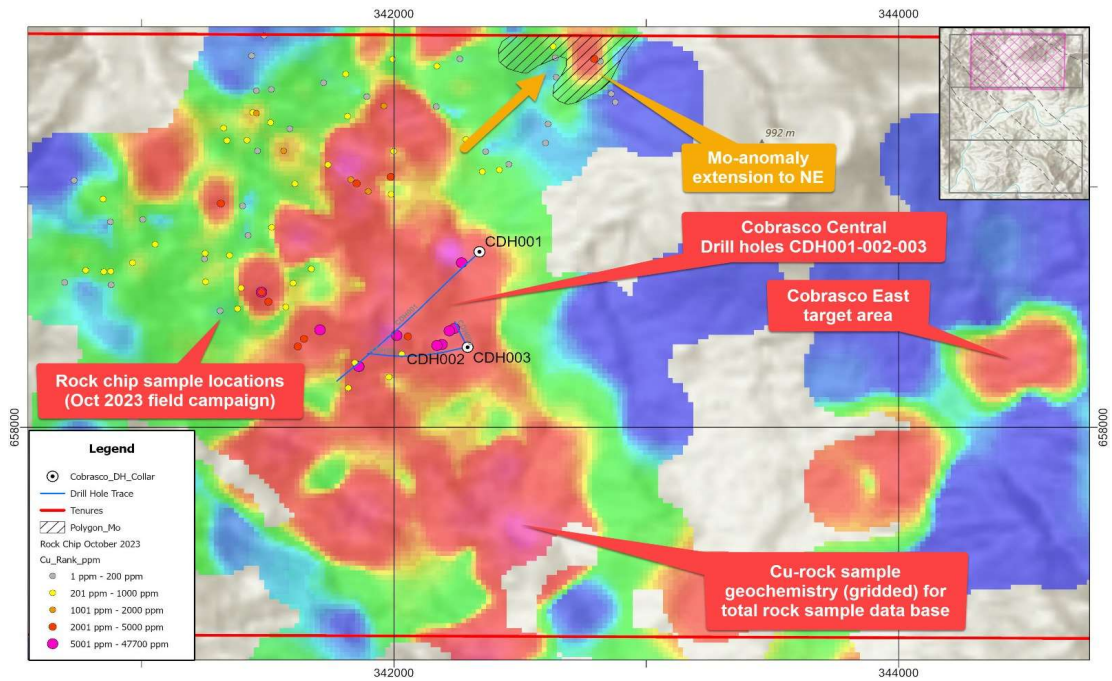


Figure 5: Copper (Cu) rock chip geochemistry and locations (October 2023) over total historical rock sample gridded Cu-geochemistry image (heat map). The new molybdenum NE-zone is shown cross-hatched.

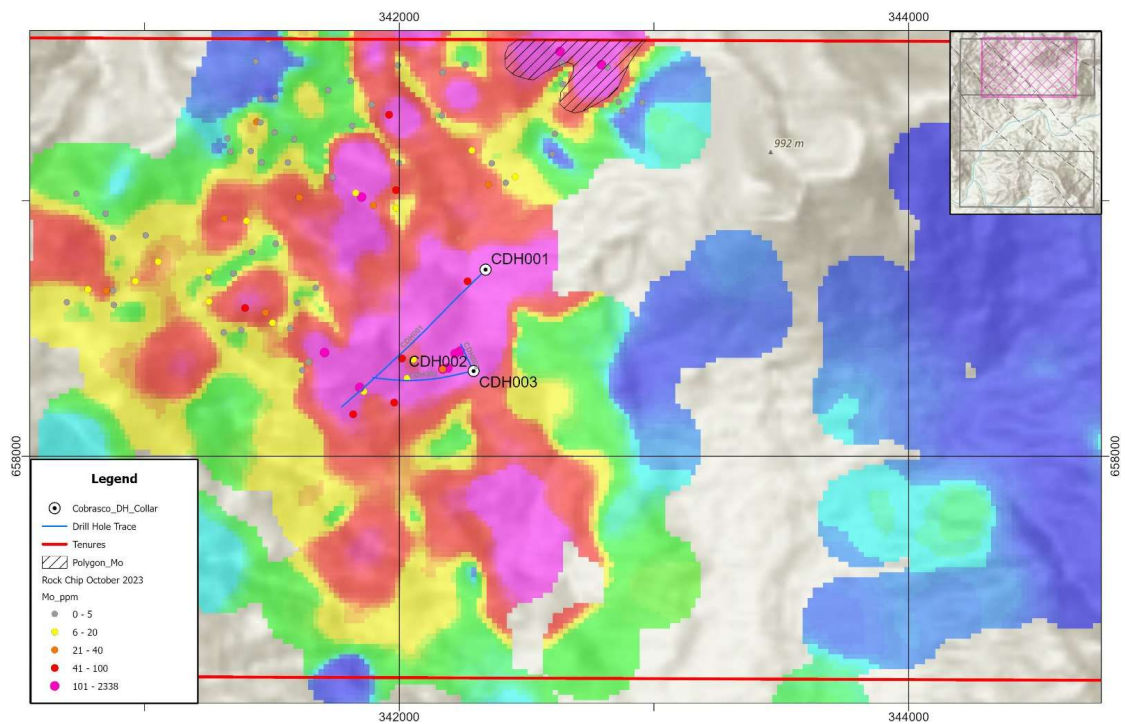


Figure 6: Molybdenum (Mo) rock chip geochemistry and locations (October 2023) over total historical rock sample gridded Mo-geochemistry image (heat map).

Table 1 – Assay statistics October field sampling campaign

	Au (ppm)	Ag (ppm)	Cu (ppm)	Mo (ppm)	W (ppm)	SN (ppm)	Se (ppm)	Te (ppm)	Bi (ppm)	As (ppm)
Ave	0.1	1.6	2173.5	38.0	1.6	1.0	2.9	0.6	0.5	9.7
Max	3.98	50.4	47700	927.0	9.1	6.7	37	4.35	5.8	59.3
Min	0.003	0.005	2.1	0.1	0.1	0.01	0.5	0.025	0.005	0.01

Table 2 – Copper geochemistry October 2023 field campaign (significant > 0.2% Cu samples)

Sample No.	Easting	Northing	Au (ppm)	Ag (ppm)	Cu (ppm)	Mo (ppm)	W (ppm)	SN (ppm)	Se (ppm)	Te (ppm)	Bi (ppm)	As (ppm)
G518009	342011	658383	0.045	11.4	47700	73.7	5.4	3.1	12	1.47	2.44	12.2
M426398	342171	658340	0.083	7.05	22500	142.0	3.9	3.5	5	1.32	0.73	2.2
G518005	341861	658253	0.041	9.48	14550	10.1	5	1.4	4	1.82	1.1	13
M426359	342269	658685	0.026	1.83	12800	49.7	3.1	0.6	4	0.2	0.66	0.7
M426395	342240	658411	0.015	1.26	11200	117.5	1.3	0.5	2	0.18	0.22	3
M426399	342171	658340	0.007	2.88	10350	39.3	3.9	1.4	2	0.14	0.27	0.7
M426385	341475	658562	0.095	2.46	7960	30.6	2.3	1.2	28	4.35	5.16	35.9
M426396	342220	658401	0.021	3.37	7100	300.0	7.8	2.8	2	0.31	0.22	4.4
M426394	341707	658406	3.98	50.4	5990	157.0	2.5	1.6	11	3.47	5.8	24.5
M426397	342190	658345	0.021	2.16	5230	142.5	6.2	3.8	3	0.85	0.35	3.9
M426384	341502	658522	0.005	2	4390	7.5	3.3	1.3	2	0.22	0.18	1.2
G518018	342794	659533	0.291	9.65	3800	927.0	2.5	1	5	1.55	0.87	59.3
L874516	341852	659014	0.008	0.68	3420	103.5	3.3	2	1	0.18	0.12	3.3
M426386	341475	658562	0.011	2.39	3420	39.5	4.8	1.9	2	0.79	3.89	10.8
M426370	341314	658931	0.011	0.94	3160	37.1	2.6	1.5	2	0.3	0.06	7
M426393	341643	658368	0.015	1.34	3030	2.4	1.6	0.5	1	0.47	0.53	26.2
L874512	341987	659041	0.033	1.82	2740	49.9	2.1	0.8	2	1.24	0.07	41.9
G518008	342056	658378	0.009	1.18	2100	9.2	3.2	1.6	1	0.12	0.14	2
M426391	341619	658336	0.008	1.11	2020	3.9	1	0.7	2	0.67	0.93	26.1

Table 3 – Molybdenum geochemistry October 2023 field campaign (significant > 25ppm Mo samples)

Sample No.	Easting	Northing	Au (ppm)	Ag (ppm)	Cu (ppm)	Mo (ppm)	W (ppm)	SN (ppm)	Se (ppm)	Te (ppm)	Bi (ppm)	As (ppm)
G518018	342794	659533	0.291	9.65	3800	927.0	2.5	1	5	1.55	0.87	59.3
G518015	342631	659584	0.181	0.64	636	408.0	0.3	0.2	3	0.59	0.29	51.5
M426396	342220	658401	0.021	3.37	7100	300.0	7.8	2.8	2	0.31	0.22	4.4
G518007	341845	658269	0.012	4.07	433	295.0	4	1.7	2	0.32	0.26	1.4
M426394	341707	658406	3.98	50.4	5990	157.0	2.5	1.6	11	3.47	5.8	24.5
M426397	342190	658345	0.021	2.16	5230	142.5	6.2	3.8	3	0.85	0.35	3.9
M426398	342171	658340	0.083	7.05	22500	142.0	3.9	3.5	5	1.32	0.73	2.2
M426395	342240	658411	0.015	1.26	11200	117.5	1.3	0.5	2	0.18	0.22	3
L874516	341852	659014	0.008	0.68	3420	103.5	3.3	2	1	0.18	0.12	3.3
G518006	341819	658163	0.012	0.07	672	79.0	2.4	1.1	1	0.38	0.36	14.3
M426388	341394	658579	0.08	2.22	238	78.3	1.5	1.2	3	3.3	1	20.2
G518009	342011	658383	0.045	11.4	47700	73.7	5.4	3.1	12	1.47	2.44	12.2
L874541	341960	659337	0.024	0.64	1210	55.6	2.7	1.4	3	0.55	0.09	7.8
L874512	341987	659041	0.033	1.82	2740	49.9	2.1	0.8	2	1.24	0.07	41.9
M426359	342269	658685	0.026	1.83	12800	49.7	3.1	0.6	4	0.2	0.66	0.7
G518004	341981	658210	0.014	1.58	432	43.0	9.1	4.3	2	0.34	0.3	5.6
M426386	341475	658562	0.011	2.39	3420	39.5	4.8	1.9	2	0.79	3.89	10.8
M426399	342171	658340	0.007	2.88	10350	39.3	3.9	1.4	2	0.14	0.27	0.7
M426370	341314	658931	0.011	0.94	3160	37.1	2.6	1.5	2	0.3	0.06	7
M426385	341475	658562	0.095	2.46	7960	30.6	2.3	1.2	28	4.35	5.16	35.9
M426358	341607	659013	0.019	1.19	527	28.5	2	1.2	3	0.87	0.49	19.5

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 sample preparation takes place. Sample pulps are forwarded to ALS' regional hub in Lima, Peru where all analytical work is conducted. 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 and Argentina. 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 mineralization 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.

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