



For Immediate Release: NR23-10

Rugby Resources Locates in-situ Copper Mineralisation on the Cobrasco East Copper Discovery, Colombia

Vancouver, B.C., July 11, 2023 – Rugby Resources Ltd. (“Rugby” or the “Company”) (TSX-V: RUG) is pleased to report that a follow-up exploration program has commenced at the Cobrasco East porphyry discovery.

The field team has already located an in-situ outcrop of mineralised rock in one of several west draining creeks (the recovered samples shown below, in Figure 1).



Figure 1 – Examples of in-situ copper mineralised porphyry and float located 2.3 km east of the main Cobrasco drilling area.

Yale Simpson, Rugby’s Chairman commented: *“These spectacular rocks come from an area located approximately 2.3 kilometres (“km”) east of our discovery holes. At this stage we know very little about this new eastern area having only visited it once before in a previously announced reconnaissance program completed in May.*

“Exploration at Cobrasco began last year in May and it has primarily focused on the area surrounding our first two drill holes (Cobrasco Central). Clearly this was a good decision as we made a significant copper discovery in these first two holes:

****CDH001: 82m at 0.90% Cu and 199 ppm Mo within 808m of 0.42% Cu and 79 ppm Mo from 184m and;***

****CDH002: 172m of 0.78% CuEq within an interval of 754m of 0.50% CuEq from 152m. A near surface mineralised zone of 70m of 0.32% CuEq was intersected from 18m.***

* See News Releases dated October 31, 2022 and January 17, 2023.

“This new area could be a whole new porphyry target zone separate from our existing copper discovery at Cobrasco Central. The Cobrasco East area falls well outside of our existing auger soil sampling grid and this program has only scratched the surface on this extensive Cobrasco system!”

The mineralised unit is a fine grained tonalite (Figure 1) that outcrops along a 10 metre (“m”) section of creek bank and in what appears to be further float and subcrop exposures over an area of 1,000m x 700m. The tonalite occupies the centre of a “magnetic low” feature (Figures 2 & 3).

The mineralisation appears to be related to bornite-chalcopyrite mineralisation in a structurally controlled fault zone as hydrothermal (sulphide) veining, brecciation and fracture-fill with abundant copper oxide (malachite) dispersion halos central to the veining.

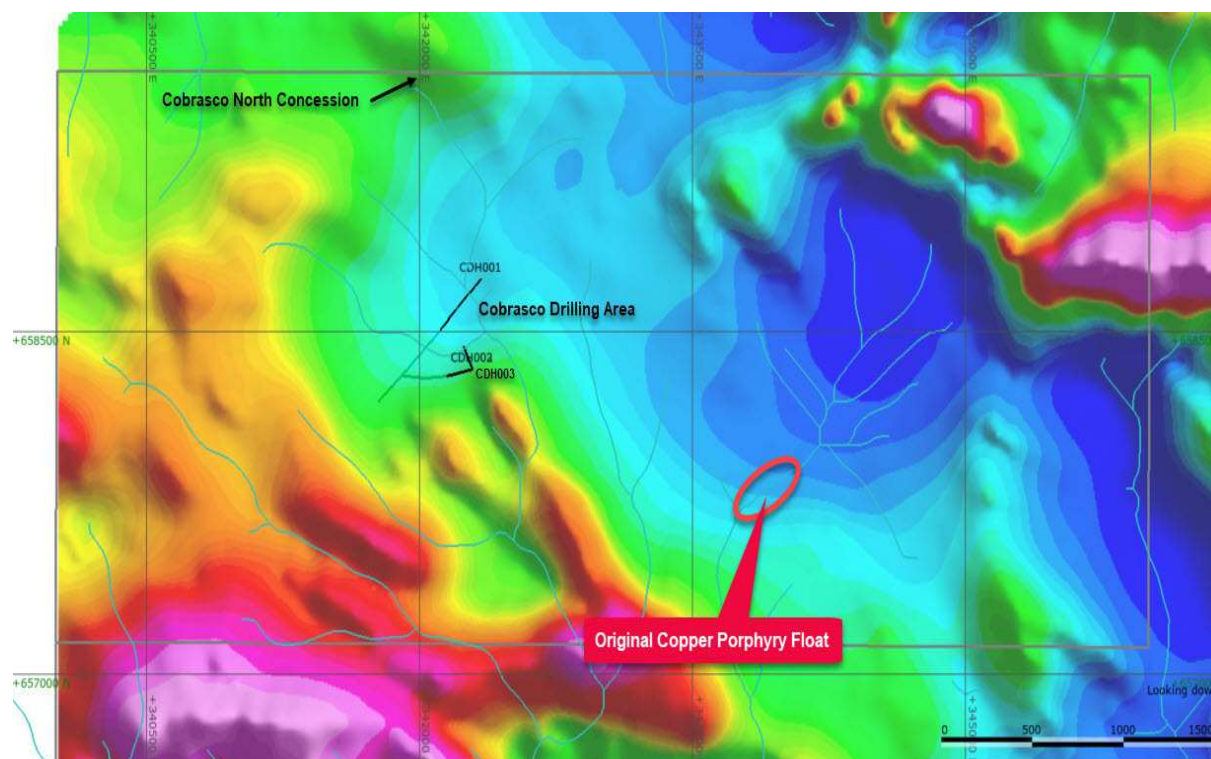


Figure 2 - Location of original mineralised float. The base image is RTP magnetics with the blue colour representing a magnetic low.

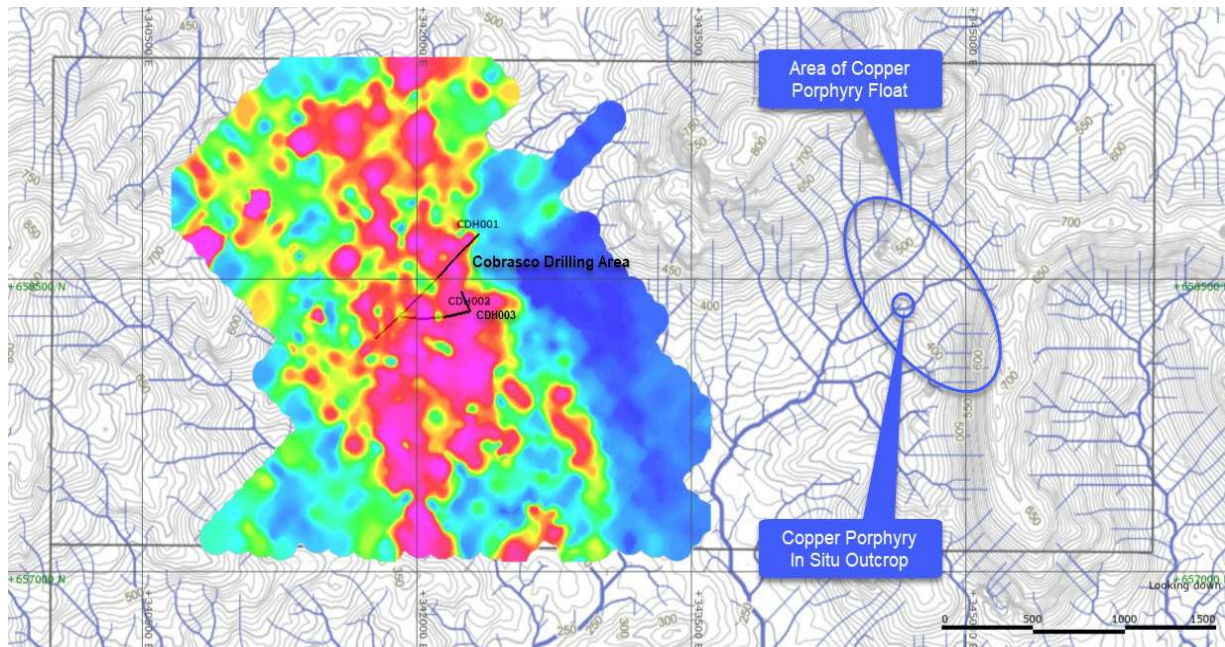


Figure 3 - Location of mineralised in-situ outcrop with area of further float cover that requires follow-up. The base image shows topography and copper in soils central to the drilling area.

Francisco Montes, Rugby's Cobrasco Project Manager stated: "Our geologic field team's latest reconnaissance program has yielded early success with the identification of an in-situ outcrop of copper mineralisation within a larger field of mineralised float and subcrop. The location of bornite-chalcopyrite hydrothermal mineralisation this far east on the margins of the Mande Batholith is highly encouraging, lending support to multiple episodes and centres of mineralisation in the greater Cobrasco area. We anticipate ongoing work will define further outcrops and delineate the extension of copper mineralisation by conventional sampling techniques. I look forward to assay results from the new sampling."

The field team completed stream sediment sampling (-80# fraction) from all creeks draining the eastern catchment. This will aid in the follow-up work program. The crew also collected rock chip samples of mineralised material and character samples of all lithologies for low-level multi-element analysis. Grid-based soil auger sampling and detailed prospecting are planned for the next phase of work in the Cobrasco East area.

Financing

Rugby is advancing a process for financing a planned major drilling program. While that progresses, we plan to advance the ongoing fieldwork designed to test new areas and enhance our knowledge of the Cobrasco porphyry system.

Social - Environmental Program

Rugby continues to build important and long-lasting relationships with local stakeholders and has strong community support for Cobrasco and its ongoing advancement. Current community projects include the refurbishment of a community house in Villa del Rosario; the installation of individual water tanks in each home to provide drinking water in San Antonio de Ichó as well as funding a small section of street paving in Bocas de Nematá. Recently, the refurbishment of a community house was completed in Santa Lucía del Fuerte. Importantly, the Company strives to implement the highest environmental stewardship and practices in its exploration programs.

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 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 -80mesh 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.

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. 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. 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 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.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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