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RUGBY MINING LIMITED ANNOUNCES PRIVATE PLACEMENT FINANCING

Vancouver, B.C., October 26, 2010 – Rugby Mining Limited (“Rugby” or the “Company”) (TSX-V:RUG) is pleased to announce that, subject to regulatory acceptance, the Company has arranged a non-brokered private placement consisting of up to 10,000,000 common shares ("Shares") at \$0.85 per Share for gross proceeds of up to \$8,500,000. A finder's fee of 5% will be payable on certain portions of the offering.

The gross proceeds from the private placement will be used for certain property payment obligations, future exploration expenditures at the Company's three mineral property projects including the Mabuhay Project in the Philippines, the Comita Project in Colombia and the Hawkwood Project in Australia, for other potential mineral property acquisitions, and for additional working capital.

Certain directors and officers of the Company will participate in the private placement.

New opportunities

A number of gold, silver and copper projects in Central and South America have been offered to Rugby. Field evaluations are being conducted.

About Rugby

Rugby is an emerging mineral resource company focussed on the discovery of large scale gold and copper projects. The management team has a track record in the successful exploration and development of major resource projects in different mining jurisdictions.

Mabuhay Project

The Company recently announced an option agreement to acquire up to an 80% interest in the Mabuhay Project located in a "mining friendly" area of the Philippines. The project is in close proximity to a number of significant projects, including the recent Mapawa gold-copper porphyry discovery. Management believes Mabuhay has excellent potential for the discovery of similar porphyry bodies. The agreement remains subject to regulatory approval.

The Mabuhay project includes the old "Mindanao Mother Lode Mine" ("Mother Lode"), an epithermal type gold deposit with recorded gold production of approximately 500,000 ounces (1937 to 1953). At one time Mother Lode was one of the Philippines' highest grade gold producers.

Rugby plans to commence an Induced Polarization survey over the entire property to be followed by Q1-2011 drilling.

Comita Project

Rugby has entered a two stage option agreement with Rio Tinto ("Rio") to earn up to a 60% interest in Comita, a porphyry gold-copper project in the western cordillera of Colombia. Upon Rugby earning an initial 40% interest in Comita, Rio has the right to assume management of future exploration and development of the project. In the event that Rio does not exercise its back-in right, Rugby can earn a 60% interest in Comita through meeting additional staged drilling and expenditure requirements. The agreement remains subject to regulatory approval.

The project is a gold-copper porphyry recognised during a joint German-Colombian regional exploration program over 20 years ago. No systematic exploration has been conducted since that time. Surface exploration is expected to begin in early 2011, with drilling in early 2012.

Hawkwood Project

Rugby also has an option to acquire up to a 90% interest in the Hawkwood project which covers 427 square kilometres of prospective copper-gold and iron tenements in Queensland, Australia. Eastern Iron Limited, an ASX listed company, has the right to earn up to an 80% interest in the iron ore targets at Hawkwood by incurring defined exploration expenditures and the completion of a bankable feasibility study.

For additional information you are invited to visit the Rugby Mining Limited website at www.rugbymining.com

RUGBY MINING LIMITED

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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 plans at the Comita, Hawkwood and Mabuhay projects, which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. 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, gold and iron 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; uncertainty related to title to mineral properties, obtaining various permits to conduct planned exploration activities, 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 mining properties in good standing; political risk that a future government will change environmental regulations, taxes or mineral royalties in a manner that could have an adverse effect on the Company's financial condition and impair its ability to 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 sometimes ambiguous conveyancing characteristic of many resource properties, currency risks associated with foreign operations, the timing for obtaining permits to conduct exploration activities, the ability to conclude agreements with local communities and other risks and uncertainties, including those described in each management discussion and analysis. 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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