RANCHERO GOLD CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND 2023

(EXPRESSED IN CANADIAN DOLLARS)
(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of Ranchero Gold Corp. have been prepared by and are the responsibility of the Company's management. The Company's independent auditors have not performed a review or audit of these interim financial statements.

Ranchero Gold Corp.

Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

As at		March 31, 2024		December 31, 2023
ASSETS				
Current				
Cash	$	**11,393**	$	1,008,994
Accounts receivable		**128,355**		122,965
Prepaid expenses		**10,000**		13,845
Total current assets		**149,748**		1,145,804
Non-current				
Property interest		**45,925**		-
Total non-current assets				
Total assets	$	**195,673**	$	1,1,45,804
LIABILITIES				
Current				
Accounts payable and accrued liabilities (Note 5)	$	**3,856,729**	$	4,509,761
Advance received (Note 4)		**1,158,225**		1,008,089
Loan payable (Note 5)		**1,089,180**		999,495
Total liabilities		**6,104,134**		6,517,345
SHAREHOLDERS' EQUITY (DEFICIT)				
Share capital (Note 8)		**10,349,230**		10,303,305
Reserves (Note 8)		**651,750**		651,750
Commitment to issue shares (Note 7)		**50,040**		50,040
Other comprehensive income		**80,637**		80,637
Deficit		**(17,040,118)**		(16,457,273)
Total shareholders' equity (deficit)		**(5,908,461)**		(5,371,541)
Total shareholders' equity (deficit) and liabilities	$	**195,673**	$	1,145,804

Approved on behalf of the Board:

"Gustavo Mazon"
Director

" Martyn Buttenshaw"
Director

The accompanying notes are an integral part of these consolidated financial statements.

Ranchero Gold Corp.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

For the three months ended March 31,		2024		2023
Expenses				
Consulting fees (Notes 7 and 8)	$	**33,166**	$	74,600
Exploration expenditures (Note 4)		**265,762**		475,693
Financing fees		**36,206**		8,335
Foreign exchange loss		**173,877**		2,066
Office costs		**7,005**		17,895
Professional fees		**51,833**		59,931
Transfer agent and filing fees		**14,996**		-
Total loss from operations		**(582,845)**		(638,520)
Total net loss and comprehensive loss	$	**(582,845)**	$	(638,520)
Loss per common share, basic and diluted	$	**(0.01)**	$	(0.01)
Weighted average number of shares outstanding		**65,911,663**		65,737,322

The accompanying notes are an integral part of these consolidated financial statements.

Ranchero Gold Corp.

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity (Deficit)
(Expressed in Canadian Dollars)
(Unaudited)

	Number of shares	Share capital	Reserve	Commitment to issues shares	Other comprehensive income	Deficit restated (note 2)	Total
Balance as at December 31, 2022	**65,737,322**	**$ 10,303,305**	**$ 651,750**	**$ 50,040**	**$ 80,637**	**$ (14,452,912)**	**$ (3,367,180)**
Loss for the period	-	-	-	-	-	(638,520)	(638,520)
Balance as at March 31, 2023	**65,737,322**	**$ 10,303,305**	**$ 651,750**	**$ 50,040**	**$ 80,637**	**$ (10,055,161)**	**$(4,005,700)**

	Number of shares	Share capital	Reserves	Commitment to issues shares	Other comprehensive income	Deficit	Total
Balance as at December 31, 2023	**65,737,322**	**$ 10,303,305**	**$ 651,750**	**$ 50,040**	**$ 80,637**	**$ (16,457,273)**	**$ (5,305,541)**
Shares issued for property interest acquired	835,000	45,925	-	-	-	-	45,925
Loss for the period	-	-	-	-	-	(582,845)	(582,845)
Balance as at March 31, 2024	**66,572,322**	**$ 10,349,230**	**$ 651,750**	**$ 50,040**	**$ 80,637**	**$ (17,040,118)**	**$ (5,908,461)**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Ranchero Gold Corp.

Condensed Consolidated Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Three months ended March 31, 2024	Three months ended March 31, 2023
OPERATING ACTIVITIES		
Loss for the period	$ (582,845)	$ (638,520)
Items not affecting cash:		
Interest expenses	36,206	22,896
Changes in non-cash working capital items:		
Accounts receivables	(5,390)	(2,991)
Prepaid expenses	3,845	15,368
Accounts payable and accrued liabilities	(618,047)	324,131
Advance received	113,370	-
Net cash used in operating activities	(1,052,861)	(279,116)
FINANCING ACTIVITIES		
Funds received from loan payable	55,260	232.242
Net cash provided by financing activities	55,260	232.242
Net change in cash during the period	(997,601)	(46,874)
Cash beginning of period	1,008,994	51,315
Cash end of period	$ 11,393	$ 4,441

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Ranchero Gold Corp. ("Ranchero" or the "Company") was incorporated under the laws of the province of British Columbia, Canada. The Company's registered office is located at 910 - 800 West Pender Street, Vancouver, British Columbia, Canada V6C 2V6. The Company is engaged in the acquisition and exploration of resource properties in Mexico.

The Company is in the process of exploring its exploration and evaluation assets and has not yet determined whether they contain reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete their exploration and development, confirmation of the Company's interest in the underlying claims and leases, ability to obtain the necessary permits to mine, and future profitable production or proceeds from the disposition of these assets.

The Company's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Realization values may be substantially different from the carrying values shown and these consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

The Company's continuing operations and the ability of the Company to meet mineral property and other commitments are dependent upon the ability of the Company to continue to raise additional equity or debt financing. The Company has not achieved profitable operations and has accumulated losses since inception, and during the three months ended March 31, 2024 incurred a net loss of $582,845 (three months ended March 31, 2023 - $638,520). The Company will need to raise additional capital resources to fund its exploration programs and administrative expenses beyond the next twelve months. The above conditions may cast significant doubt about the Company's ability to continue as a going concern.

2. MATERIAL ACCOUNTING POLICIES AND BASIS OF PREPARATION

Statement of Compliance and Basis of Presentation

The Company's condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting, and do not include all of the information required for full annual financial statements prepared using International Financial Reporting Standards ("IFRS"). Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the Company's most recent annual audited consolidated financial statements for the year ended December 31, 2023.

These condensed consolidated interim financial statements were approved and authorized for issuance by the Board of Directors on May 20, 2024.

Basis of Measurement

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value and have been prepared using the accrual basis of accounting except for cash flow information. They are presented in Canadian dollars ("CAD"), which is also the functional currency of the Company and its subsidiaries (see below).

(Expressed in Canadian Dollars)

2. MATERIAL ACCOUNTING POLICIES AND BASIS OF PREPARATION

Basis of Consolidation

These consolidated financial statements comprise the accounts of the Company and the following subsidiaries:

	Jurisdiction	Percentage Owned
Melior Resources Corp.	Canada	100%
Minera y Metalurgia Paika SA de CV	Mexico	99.99%

All material intercompany balances and transactions have been eliminated upon consolidation. Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. Subsidiaries are fully consolidated from the date on which control is transferred to the Company until the date on which control ceases.

3. EXPLORATION EXPENDITURES

Santa Daniela Property, Mexico	Three Months Ended March 31, 2024	Three Months ended March 31, 2023
Geological consultants	563	-
Land fees	233,542	388,369
Logistics	-	155
Vehicles and fuel	528	231
Legal	7,244	6,509
Interest expenses	-	22,896
Administration	23,885	57,533
Total exploration expenditures	**$ 265,762**	**$ 475,693**

Title to mineral properties

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to its mineral property and, to the best of its knowledge, title to its property is in good standing.

Santa Daniela mineral concessions

The Company subsidiary's Minera y Metalurgica Paika Sa de CV own 100% of the Santa Daniela mineral concessions located in the state of Sonora, Mexico for US$56,036 ($71,407). The claims are subject to a 2% gross value royalty of all commercial production from the claims.

Option Pinchi Lake Nickel Project in British Columbia

On November 21, 2023, the Company entered into an option agreement (the "**Option Agreement**") with Recharge Resources Ltd. ("**Recharge**") whereby the Company can earn a 100% interest in the Pinchi Lake Nikel Project (the "**Pinchi Project**"), consisting of six mineral claims totalling 3,917 hectares, in British Columbia.

The key terms of the Option Agreement are that the Company may earn a 100% interest in the Pinchi Project, subject to a 1% net smelter returns royalty to be granted to Recharge, by:

- Issuing 835,000 common shares in the capital of Ranchero to Recharge within five business days of the Company obtaining the approval of the TSX Venture Exchange (the "**TSXV**");
- Making cash payments to Recharge of $25,000 by the first anniversary date of the Option Agreement; $2M by the second anniversary of the Option Agreement; and $3M by the third anniversary date of the Option Agreement; and
- Funding exploration and development work on the property for a total of $1.2M before November 30, 2026, of which at least $40,000 is required before June 30, 2024; a further $60,000 is required before November 30, 2024; and a further $100,000 is required before November 30, 2025.

On March 12, 2024, the Company has closed its Option Agreement with Recharge Resource Ltd. whereby the Company can earn a 100% interest in the Pinchi Project. In accordance with the Option Agreement, the Company has issued 835,000 common shares in the capital of the Company at $0.055 price per share for $45,925 and recorded as property interest.

Disposition of Santa Daniela Property

On December 27, 2023, the Company through its wholly-owned subsidiary Minera y Metalurgia Paika, S.A. de C.V. ("**Paika**") entered into a letter of intent (the "**LOI**") with Minas de Oro Nacional, S.A. de C.V. ("**Minas de Oro**"), a wholly-owned subsidiary of Alamos Gold Inc (TSX: AGI), for the proposed sale of Paika's interest in four mineral licenses (the "**Licenses**") comprising an area of 5,390 hectares of the Company's Santa Daniela mineral property located in Sonora, Mexico, in consideration for the cash payment of US$2,550,000 and a conditional cash payment of US$2,500,000.

Closing the proposed sale of the Licenses will be subject to a number of conditions precedent, including, without limitation:

- Execution of a definitive agreement between the parties;
- Receipt of all required regulatory, corporate and third-party approvals, included TSXV approval, and compliance with all applicable regulatory requirements and conditions necessary to complete the transaction;
- Approval of the shareholders of the Company; and
- Such other mutual conditions precedent customary for a transaction such as this.

As at March 31, 2024, the Company received $1,158,225 (US$846,800) (December 31, 2023 - $1,008,089 (US$763,280)) from Alamos for the disposition of Santa Daniela Property recorded as advance received. Furthermore, the Company had received shareholder and regulatory approval for the disposition. The only outstanding condition precedent for closing of the transaction is the official transfer of the licences from Paika to Minas de Oro, which is in progress and timing is subject to Mexican regulatory authorities.

(Expressed in Canadian Dollars)

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		March 31, 2024		December 31, 2023
Accounts payable	$	583,457	$	563,581
Accrued liabilities		2,789,677		3,557,328
Due to related parties		483,595		388,852
	$	3,856,729	$	4,509,761

As at March 31, 2024, accrued liabilities include $2,732,481 (December 31, 2023 - $3,474,723) of land fee payments and accrued interest due on the Santa Daniela mineral concession (Note 3).

5. LOANS PAYABLE

During the year ended December 31, 2022, the Company entered into an unsecured line of credit agreement with Golden Calf Mining S.A. de C.V. ("Golden Calf"), a related party. Golden Calf will provide a line of credit of up to US$130,000, excluding interest. Simple interest will accrue at a rate of 15% per year on any funds drawn. The line of credit must be repaid, including any interest, by October 31, 2024. As at March 31, 2024, $194,305 (US$143,145) (December 31, 2023 - $186,258 (US$137,765)) had been drawn against the line of credit and is included in loans payable. As at March 31, 2024, the Company accrued interest of $42,513 (US$31,319) (December 31, 2023 - $34,670 (US$25,643)) included in loan payable (note 6).

During the year ended December 31, 2022, the Company signed an agreement for a US$500,000 working capital loan (the "Loan") from American PT Metals LLC ("American Metals"), a related party, through its wholly owned subsidiary Mexico Minerales y Metales Earth S.A. de C.V. The principal amount of the Loan, which bears an annual interest rate of 12%, will be convertible during its two-year term into common shares of the Company at a price of $0.085 per share in the first year and $0.10 in the second year. In the event that the Company completes a financing in excess of $1 million during the term of the Loan, the Loan will become immediately payable, and the Company will use commercially reasonable efforts, subject to TSX Venture Exchange approval, to complete a share for debt application in respect of the Loan on the same terms as the financing. In November 2022, the Company amended the term of the Loan and is not convertible into common shares of the Company and no securities of the Company are issuable pursuant to the Loan. As at March 31, 2024, $763,392 (US$562,393) (December 31, 2023 - $719,517 (US$532,187)) had been drawn against the line of credit and is included in loans payable. As at March 31, 2024, the company accrued interest of $88,969 (US$65,544) (December 31, 2023 - $59,050 (US$43,676)) included in loan payable.

6. RELATED PARTY TRANSACTIONS

Officers and directors are key management personnel. The aggregate value of transactions and outstanding balances relating to key management personnel are as follows:

	Three Months Ended March 31,	
	2024	2023
Management fees	$ 1,650	$ -
Consulting fees	15,271	70,775
	$ 16,921	$ 70,775

Amounts due to related parties are included in accounts payable and accrued liabilities as at March 31, 2024 and December 31, 2024 and were as follows:

(Expressed in Canadian Dollars)

6. RELATED PARTY TRANSACTIONS (Continued)

Amounts due to	Service		March 31, 2024		December 31, 2023
Companies controlled by a director	Exploration expenditures	$	139,938	$	280,575
Companies controlled by a director	Loan and interest accrued		236,818		-
Companies controlled by a director	Administrative service		210,032		164,889
Consulting fees	Consulting fees		121,848		105,808
Management fees	CFO services		11,777		2,469
		$	720,413	$	553,741

Amounts due to related parties included in accounts payable and accrued liabilities are non-interest bearing and due on demand.

As at December 31, 2022, Ranchero has amended the consulting agreement with the former Chief Executive Officer ("CEO") whereas the CEO's annual fee is US$180,000 of which US$132,000 is paid in cash and US$48,000 is paid in common shares. The cash payments are to be made monthly and the common share payments are to be made quarterly. As at March 31, 2024, the Company had a commitment to issue common shares to the CEO in the amount of $50,040 (December 31, 2023 - $50,040).

During the three months ended March 31, 2024, the Company paid or accrued $15,271 (three months ended March 31, 2023 - $70,775) in consulting fees to a director of the Company.

7. SHARE CAPITAL

Authorized

As at March 31, 2024, the authorized share capital of the Company was an unlimited number of common shares.

Escrowed Shares

As at March 31, 2024, the Company had 27,342,252 shares in escrow, of which:

- 7,456,976 will be released on the date that is 30 months from the Anniversary Date, being April 18, 2024; and
- 19,885,276 will be released on the date that is 36 months from the Anniversary Date, being October 18, 2024.

These escrow shares may not be transferred, assigned, or otherwise dealt without the consent of regulatory authorities.

Year Ended December 31, 2022

During the year ended December 31, 2022, the Company entered into a consulting agreement with the former CEO whereby the commitment to issue shares recognized as at December 31, 2021 would be settled by cash payments. These funds are required to be used to purchase shares of the Company in the open market.

(Expressed in Canadian Dollars)

7. SHARE CAPITAL (continued)

Warrants

The following is a summary of the Company's warrant activities:

	Number of Warrants		Weighted Average Exercise Price
Outstanding at December 31, 2022,	319,093	$	0.55
Expired	(319,093)	$	0.55
Outstanding at December 31, 2023, and March 31, 2024	-	$	-

Stock Options

Pursuant to the Company's Equity Incentive Plan (the "Plan") approved by the Board of Directors, the Company grants stock options to employees, directors, officers, and advisors. Under the Plan, options can be granted for a maximum term of ten years. Further, the exercise price shall not be less than the price of the Company's common shares on the date of the stock option grant.

During the year ended December 31, 2022, the Company granted 3,700,000 stock options. The following assumptions were used to measure the stock options: risk-free interest rate – 1.65%; expected volatility 115%; dividend yield – nil; expected life – 5 years; and share price – $0.27. The expected volatility is based on the implied volatility of the Company's common shares price on the TSX-V. The risk-free interest rate assumption is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the stock options' expected life.

The following is a summary of the Company's stock options:

	Options Outstanding		Weighted Average Exercise Price
Outstanding at December 31, 2022	2,500,000	$	0.29
Cancelled	(800,000)		0.29
Outstanding at December 31, 2023 and March 31, 2024	1,700,000	$	0.29

As at March 31, 2024, the weighted average remaining life of the stock options outstanding is 2.85 (December 31, 2023 – 3.10) years. The Company's outstanding stock options as at March 31, 2024 are as follows:

Exercise Price	Expiration Date	Outstanding	Exercisable
$0.29	February 1, 2027	1,600,000	1,600,000
$0.29	March 10, 2027	100,000	100,000
		1,700,000	1,300,000

8. FINANCIAL AND CAPITAL RISK MANAGEMENT

Financial Risk Management

The Company's financial instruments are exposed to certain financial risks, which include credit risk, liquidity risk, currency risk, and interest rate risk.

Credit Risk

Credit risk arises from cash as well as credit exposure to counterparties of outstanding receivables and committed transactions. There is no significant concentration of credit risk other than cash deposits and receivables. The Company's cash deposits are primarily held with Canadian and Mexican banks and receivables are usually nominal and are for expense advances.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's main source of cash resources through equity financing. The Company's financial obligations are limited to its current liabilities which have contractual maturities of less than one year. The Company manages liquidity risk as part of its overall "Management of Capital" as described below.

Currency Risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada and Mexico and a significant portion of the Company's expenses are incurred in Canadian dollars ("CAD"), United States dollars ("USD") and Mexican pesos. A 10% (2023 - 10%) change in the currency exchange rates between the Canadian dollar and the Mexican peso relative to the CAD dollar could increase or decrease the loss from operations by $72,500 (December 31, 2023 - $65,000). A 10% (2023 - 10%) change in the currency exchange rates between the Canadian dollar and the United States dollar relative to the CAD dollar could increase or decrease the loss from operations by $6 (December 31, 2023 - $13).

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. When the Company has sufficient cash, it is invested in term deposits which can be reinvested without penalty after thirty days should interest rates rise. The Company's loans payable is fixed-rate debt. Accordingly, the Company does not have significant interest rate risk.

Management of Capital

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern to pursue the development of its exploration and evaluation assets. The Company relies mainly on equity issuances to raise new capital.

In the management of capital, the Company includes the components of shareholders' equity (deficiency) and loans payable. The Company's investment policy is to invest its cash in savings accounts or highly liquid short-term deposits with terms of one year or less and which can be liquidated after thirty days without penalty. The Company is not subject to any externally imposed capital requirements. The Company did not change its capital management policy during the three months ended March 31, 2024.

8. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

Fair Values

The Company's financial instruments consist of cash, accounts payable and accrued liabilities and loans payable. Financial instruments are initially recognized at fair value with subsequent measurement depending on classification as described below. Classification of financial instruments depends on the purpose for which the financial instruments were acquired or issued, their characteristics, and the Company's designation of such instruments and are classified according to the following hierarchy levels:

a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
b) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at March 31, 2024, all of the Company's financial instruments were classified at amortized cost. There were no movements between levels of the fair value hierarchy during the three months ended March 31, 2024.

The carrying values of cash and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments. The carrying amount of loans payable approximates its fair value because this loan bears a market interest rate.

9. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the exploration and evaluation of mineral interests. The Company's resource properties are located in Mexico.