RANCHERO GOLD CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

(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 consolidated condensed interim financial statements, they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying 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 condensed interim financial statements.

Ranchero Gold Corp.

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

As at		March 31, 2025		December 31, 2024
ASSETS				
Current				
Cash	$	**401,038**	$	457,507
Accounts receivable		**136,214**		133,245
Prepaid expenses		**6,036**		8,036
Loan receivable		**31,050**		31,050
Total assets	$	**574,338**	$	629,838
LIABILITIES				
Current				
Accounts payable and accrued liabilities (Note 4)	$	**361,685**	$	414,796
Total liabilities		**361,685**		414,796
SHAREHOLDERS' EQUITY (DEFICIT)				
Share capital (Note 7)		**10,528,918**		10,430,718
Reserves (Note 7)		**651,750**		651,750
Commitment to issue shares (Note 7)		**-**		98,200
Other comprehensive income		**15,409**		15,409
Deficit		**(10,983,424)**		(10,981,035)
Total shareholders' equity (deficit)		**212,653**		215,042
Total shareholders' equity (deficit) and liabilities	$	**574,338**	$	629,838

Approved on behalf of the Board:

"Gustavo Mazon"
Director

" Martyn Buttenshaw"
Director

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

Ranchero Gold Corp.

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

For the three months ended March 31,		2025		2024
Expenses				
Consulting fees (Note 6)	$	**20,853**	$	33,166
Exploration expenditures (Note 3)		**6,000**		-
Financing fees		**504**		36,206
Foreign exchange (gain) loss		**(76,154)**		173,877
Office costs		**5,013**		7,005
Professional fees		**35,788**		51,833
Transfer agent and filing fees		**10,385**		14,996
Loss from continuing operations		**2,389**		317,083
Loss on discontinued operation (Note 10)		**-**		265,762
Net loss and comprehensive loss for the period	$	**2,389**	$	582,845
Basic and diluted loss from continuing operation	$	**0.00**	$	0.01
Basic and diluted loss from discontinued operations	$	**0.00**	$	0.01
Weighted average number of shares outstanding		**70,612,683**		65,911,663

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

Ranchero Gold Corp.

Condensed Interim Consolidated 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	Total
Balance as at December 31, 2023	**65,737,322**	**$ 10,303,305**	**$ 651,750**	**$ 50,040**	**$ 80,637**	**$ (16,457,273)**	**$ (5,371,541)**
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)**

	Number of shares	Share capital	Reserves	Commitment to issues shares	Other comprehensive income	Deficit	Total
Balance as at December 31, 2024	**69,161,553**	**$ 10,430,718**	**$ 651,750**	**$ 98,200**	**$ 15,409**	**$ (10,981,035)**	**$ 215,042**
Shares issued to former employee	1,467,435	98,200	-	(98,200)	-	-	-
Loss for the period	-	-	-	-	-	(2,389)	(2,389)
Balance as at March 31, 2025	**70,628,988**	**$ 10,528,918**	**$ 651,750**	**$ -**	**$ 15,409**	**$ (10,983,424)**	**$ 212,653**

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

Ranchero Gold Corp.

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

	Three Month ended March 31, 2025	Three months ended March 31, 2024
OPERATING ACTIVITIES		
Net loss from continuing operation	**$ (2,389)**	$ (317,083)
Items not affecting cash:		
Interest expenses	**-**	36,206
Changes in non-cash working capital items:		
Accounts receivables	**(2,969)**	(5,390)
Prepaid expenses	**2,000**	3,845
Accounts payable and accrued liabilities	**(53,111)**	(618,047)
Advance received	**-**	113,370
Net cash provided by (used in) operating activities from continuing operation	**(56,469)**	(787,099)
Net cash provided by (used in) operating activities from discontinued operation (Note 10)	**-**	(265,762)
FINANCING ACTIVITIES		
Net cash provided by financing activities from continuing operation	**-**	55,260
Net cash provided by financing activities from discontinued operation (Note 10)	**-**	-
Net change in cash during the period	**(56,507)**	(997,601)
Cash beginning of period	**457,507**	1,008,994
Cash end of period	**$ 401,038**	$ 11,393

The accompanying notes are an integral part of these condensed interim consolidated 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 Suite 1400 – 1050 West Pender Street, Vancouver, British Columbia, Canada V6E 3S7. The Company is engaged in the acquisition and exploration of resource properties.

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 condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards 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, The Company incurred a net loss from continuing operation of $2,389 (2024- $317,083) for the three months ended March 31, 2025 and has an accumulated deficit of $10,982,424 (December 31, 2024- $10,981,035) as of March 31, 2025. 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 interim consolidated financial statements should be read in conjunction with the Company's most recent annual audited consolidated financial statements for the year ended December 31, 2024.

These condensed interim consolidated financial statements were approved and authorized for issuance by the Board of Directors on May 23, 2025.

Basis of Measurement

These consolidated interim 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 (continued)

Basis of Consolidation

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

	Jurisdiction	Percentage Owned	
		2025	**2024**
Ranchero BC Holdings Corp.	Canada	100%	100%
Minera Y Metalurgica 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.

The Company divested all of its interests in Minera y Metalurgica Paika Sa de CV ("**Paika**") effective on August 28, 2024 (Note 3). The financial results of the Minera were included in the financial statements until the date of disposal.

3. EXPLORATION EXPENDITURES

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Acquisition cost	$ 6,000	$ -
Total exploration expenditures	**$ 6,000**	**$ -**

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.

Homegold

On February 28, 2025, the Company entered into an option agreement (the "Option Agreement") with Homegold Resources Ltd. ("Homegold") whereby the Company can earn a 100% interest in the Sandspit Gold Project (the "Sandspit Project"), consisting of five mineral claims totaling 398.66 hectares, located immediately south of Sandspit, Haid Gwaii, British Columbia.

3. EXPLORATION EXPENDITURES (continued)

Homegold (continued)

The key terms of the Option Agreement are that the Company may earn a 100% interest in the Sandspit Project by making cash payment to Homegold of $6,000 on signing, and additional $6,000 by the first anniversary date of the Agreement and a remaining $100,000 on the second anniversary date of the Agreement. The Sandspit Project will be subject to a 3% net smelter returns royalty to be granted to Homegold following the exercise of the option with a right for the Company to repurchase half of the royalty for a cash payment of $1,500,000.

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 totaling 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. On February 28, 2025 the Company informed Recharge Resources that is does not intend to pursue its options over the Pinchi Lake Nickel Project and has agreed to mutually terminate the option agreement with Recharge Resources Ltd.

Santa Daniela mineral concessions

Prior to the acquisition by Ranchero, Paika acquired 100% of the Santa Daniela mineral concessions located in the state of Sonora, Mexico for $71,407 (US$56,036). The claims are subject to a 2% gross value royalty of all commercial production from the claims.

Disposition of Santa Daniela Property

On December 27, 2023, the Company through 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. During the year ended December 31, 2023, the Company received $1,008,089 (US$763,280) from Alamos for the disposition of Santa Daniela Property recorded as advance received.

(Expressed in Canadian Dollars)

3. EXPLORATION EXPENDITURES (continued)

During the year ended December 31, 2024, the Company completed the sale for a cash consideration of $3,434,203, net of relevant taxes. The Company paid finders fees in cash of $87,325 (USD63,750) and 2,589,231 common shares valued at $84,150, from Alamos for the disposition of the Licenses. The Company recorded net sales proceeds of as a gain on disposal of mineral licenses as the carrying value of the mineral claims was nil given the company policy is to expenses all exploration and evaluation expenses as incurred.

Furthermore, effective August 28, 2024, the Company divested all of its interests in the Paika property including remaining four mineral claims and right to receive the conditional cash payment of US$2,500,000 derived from the LOI with Minas De Oro through the sale of its shareholding in Paika to an arm's-length third party (Note 10).

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		March 31, 2025		December 31, 2024
Accounts payable	$	341,315	$	387,325
Accrued liabilities		15,000		25,000
Due to related parties		5,370		2,469
	$	361,685	$	414,794

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 December 31, 2024, the Company repaid the full loan balance of $175,714 (US$129,202) and interest of $55,652 (US$40,921).

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. During the year ended December 31, 2024, the Company repaid the full loan balance of $794,358 (US$584,087) and interest $121,203 (US$ 77,098).

(Expressed in Canadian Dollars)

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,	
	2025	**2024**
Management fees	$ 7,650	$ 1,650
Consulting fees	16,128	15,271
	$ 23,778	$ 16,921

Amounts due from/to related parties are included in loan receivable and accounts payable and accrued liabilities as at March 31, 2025 and December 31, 2024 and were as follows:

Amounts due(from)/to	Service	March 31, 2025	December 31, 2024
Companies controlled by a director	Loan receivable	$ (31,050)	$ (31,050)
Consulting fees	Consulting fees	5,370	-
Management fees	CFO services	-	2,469
		$ (25,680)	$ (28,581)

As at March 31, 2025, the Company had a unsecured promissory note for $30,000 (December 31, 2024 - $30,000), bearing interest at 15% per annum payable as of December 31, 2024, from an a company controlled by a director.

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

As at December 31, 2025, the Company paid or accrued $5,370 (December 31, 2024 - $nil) in consulting fees to a director of the Company.

7. SHARE CAPITAL

Authorized

As at March 31, 2025, the authorized share capital of the Company was an unlimited number of common shares.

As at March 31, 2025, the Company issued 1,467,435 common shares for debt settlement with a former officer worth $98,200.

Year Ended December 31, 2024

On July 10, 2024, the Company issued 2,589,231 common shares for $84,150 relating to finders fees.

As at December 31, 2024, the Company had a debt settlement agreement with a former officer and a commitment to issued 1,467,435 shares worth $98,200.

(Expressed in Canadian Dollars)

7. SHARE CAPITAL (continued)

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, 2023	1,700,000	$	0.29
Cancelled	(1,025,000)		0.29
Outstanding at December 31, 2024 and March 31, 2025	675,000	$	0.29

As at March 31, 2025, the weighted average remaining life of the stock options outstanding is 1.85 (December 31, 2024 – 2.10) years. The Company's outstanding stock options as at March 31, 2025 are as follows:

Exercise Price	Expiration Date	Outstanding	Exercisable
$0.29	February 1, 2027	675,000	675,000
		675,000	675,000

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, loan receivable 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 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.

8. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

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") and United States dollars ("USD"). A 10% (2024 - 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 $32,217 (2024 - $nil).

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 has no loan payable fixed-rate debt. Accordingly, the Company does not have significant interest rate risk.

As at March 31, 2025, 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, 2025.

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.

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 (deficit). 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, 2025.

Fair Values

The Company's financial instruments consist of cash, loan receivable, accounts payable and accrued liabilities. 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:

(Expressed in Canadian Dollars)

8. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

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, 2025, 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, 2025.

The carrying values of cash, loan receivable, accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

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 Canada.

10. DISCONTINUED OPERATIONS

The Company divested all of its interests in Paika effective August 28, 2024 by selling its shareholding in Paika to an arms-length third-party. The Company considered disposal to have met the definition of discontinued operation and as such, assets, liabilities and results of operation that can be distinguished operationally and for financial purposes from the rest of the Company has been terminated and reported separately in the consolidated financial statements.

Paika was not previously classified as held for sale or as a discontinued operation. The comparative consolidated statement of loss and comprehensive loss has been represented to show the discontinued operation separately from continuing operations.

For the three months ended March 31, 2025 and 2024, the loss from discontinued operations is related to the following:

	March 31, 2025	March 31, 2024
Results of discontinued operation		
Exploration expenditures	**$ -**	$ 265,762
Loss on discontinued operation	$ -	$ 265,762

(Expressed in Canadian Dollars)

10. DISCONTINUED OPERATIONS (continued)

Cash flows used by discontinued operations for the three months ended March 31, 2025 and 2024 are as follows:

		March 31, 2025	March 31, 2024
Loss on discontinued operation	$	**-**	$ (265,762)
Net cash used in operation		**-**	(265,762)
Financing Activities		**-**	-
Net cash provided by financing activities		**-**	-
Net cash provided by discontinued operation		**-**	$ (265,762)