



RANCHERO GOLD CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

(EXPRESSED IN CANADIAN DOLLARS)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

The accompanying condensed interim financial statements of Ranchemo 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, 2026	December 31, 2025
ASSETS		
Current		
Cash	\$ 225,221	\$ 142,872
Taxes receivable	31,173	145,163
Prepaid expenses	6,859	9,430
Total assets	\$ 263,253	\$ 297,465
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 4)	\$ 351,131	\$ 376,095
Total liabilities	351,131	376,095
SHAREHOLDERS' EQUITY (DEFICIT)		
Share capital (Note 6)	10,489,415	10,489,415
Reserves (Note 6)	720,906	690,983
Other comprehensive income	15,409	15,409
Deficit	(11,313,608)	(11,274,437)
Total shareholders' equity (deficit)	(87,878)	(78,630)
Total shareholders' equity (deficit) and liabilities	\$ 263,253	\$ 297,465

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

Ranchero Gold Corp.

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

For the three months ended March 31,	2026	2025
Expenses		
Consulting fees (Note 5)	\$ 17,124	\$ 12,903
Exploration expenditures (Note 3)	6,000	6,000
Financing fees (income) expense	(10,002)	504
Foreign exchange gain	(460)	(76,154)
Management fees (Note 5)	5,850	7,950
Office costs	3,945	5,013
Professional fees	8,051	35,788
Share-based compensation	29,923	-
Other income	(34,223)	-
Travel	2,770	45
Transfer agent and filing fees	10,193	10,340
Net loss and comprehensive loss for the period	\$ 39,171	\$ 2,389
Basic and diluted loss	\$ 0.00	\$ 0.00
Basic and diluted income	\$ 0.00	\$ 0.00
Weighted average number of shares outstanding	70,628,988	70,612,683

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, 2024	69,161,553	\$ 10,430,718	\$ 651,750	\$ 98,200	\$ 15,409	\$ (10,981,035)	\$ 215,042
Shares to be 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

	Number of shares	Share capital	Reserves	Commitment to issues shares	Other comprehensive income	Deficit	Total
Balance as at December 31, 2025	70,628,988	\$ 10,489,415	\$ 690,983	\$ -	\$ 15,409	\$ (11,274,437)	\$ (78,630)
Share-based compensation	-	-	29,923	-	-	-	29,923
Loss for the period	-	-	-	-	-	(39,171)	(39,171)
Balance as at March 31, 2026	70,628,988	\$ 10,489,415	\$ 720,906	\$ -	\$ 15,409	\$ (11,313,608)	\$ (87,878)

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

Ranchero Gold Corp.

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

	Three Months ended March 31, 2026	Three Months ended March 31, 2025
OPERATING ACTIVITIES		
Net loss	\$ (39,171)	\$ (2,389)
Items not affecting cash:		
Share-based compensation	29,923	-
Changes in non-cash working capital items:		
Taxes receivables	113,990	(2,969)
Prepaid expenses	2,571	2,000
Accounts payable and accrued liabilities	(24,964)	(53,111)
Net cash provided by (used in) operating activities	82,394	(56,469)
Net change in cash during the period	82,349	(56,507)
Cash beginning of period	142,872	457,507
Cash end of period	\$ 225,221	\$ 401,038

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

Ranchero Gold Corp.

Notes to Condensed Interim Consolidated Financial Statements For the Three Months Ended March 31, 2026 and 2025 (Expressed in Canadian Dollars) (Unaudited)

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 the amounts included in connection with the 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 condensed interim 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 for the three months ended March 31, 2026 of \$39,171 (three months ended March 31, 2025 - \$2,389) and has an accumulated deficit of \$11,313,608 as at March 31, 2026 (December 31, 2025 - \$11,274,437). 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 interim consolidated 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, 2025.

The policies applied in these condensed interim consolidated interim financial statements are based on IFRS issued and outstanding as of May 25, 2026, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements except as noted below as at and for the year ended December 31, 2025. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending December 31, 2026 could result in restatement of these condensed interim consolidated financial statements.

Ranchero Gold Corp.

Notes to Condensed Interim Consolidated Financial Statements For the Three Months Ended March 31, 2026 and 2025 (Expressed in Canadian Dollars) (Unaudited)

2. MATERIAL ACCOUNTING POLICIES AND BASIS OF PREPARATION (continued)

New standards adopted

The following amendments were effective for the Company from January 1, 2026 and has been incorporated into the financial statements:

- Classification and measurement of Financial Instruments - Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures
- Annual Improvements to IFRS Accounting Standards - Amendments to:
 - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash flows

There was no material impact on the interim financial statements as a result of their adoption.

New standards issued but not effective

Certain pronouncements have been issued by the IASB that are mandatory for accounting periods after December 31, 2026:

- Presentation and Disclosure in Financial Statements (IFRS 18), which is effective for periods on or after January 1, 2027.

Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. The Company's financial statements are expected to include changes related to categorization and subtotals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

Basis of Measurement

These condensed interim 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 subsidiary (see below).

Basis of Consolidation

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

	Jurisdiction	Percentage Owned	
		March 31, 2026	December 31, 2025
Ranchero BC Holdings Corp.	Canada	100%	100%

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Notes to Condensed Interim Consolidated Financial Statements
For the Three Months Ended March 31, 2026 and 2025
(Expressed in Canadian Dollars)
(Unaudited)

2. MATERIAL ACCOUNTING POLICIES AND BASIS OF PREPARATION (continued)

Basis of Consolidation (continued)

All material intercompany balances and transactions have been eliminated upon consolidation. Subsidiary is all entity 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. Subsidiary is fully consolidated from the date on which control is transferred to the Company until the date on which control ceases.

3. EXPLORATION EXPENDITURES

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Acquisition costs	6,000	6,000
Total exploration expenditures	\$ 6,000	\$ 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 "Sandspit 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, Haida Gwaii, British Columbia.

The key terms of the Sandspit Agreement are that the Company may earn a 100% interest in the Sandspit Project by making a cash payment to Homegold of \$6,000 on signing (paid), an additional \$6,000 by the first anniversary date of the Sandspit Agreement and a remaining \$100,000 on the second anniversary date of the Sandspit 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 "Pinchi Agreement") with Recharge Resources Ltd. ("Recharge") whereby the Company can earn a 100% interest in the Pinchi Lake Nickel Project (the "Pinchi Project"), consisting of six mineral claims totalling 3,917 hectares, in British Columbia.

Ranchero Gold Corp.

Notes to Condensed Interim Consolidated Financial Statements For the Three Months Ended March 31, 2026 and 2025 (Expressed in Canadian Dollars) (Unaudited)

3. EXPLORATION EXPENDITURES (continued)

Option Pinchi Lake Nickel Project in British Columbia (continued)

The key terms of the Pinchi 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 closed Pinchi Agreement with Recharge. In accordance with the Pinchi Agreement, the Company issued 835,000 common shares in the capital of the Company at \$0.055 price per share for \$45,925 and this amount was recorded as property acquisition cost. On February 28, 2025, the Company informed Recharge that it did not intend to pursue its option over the Pinchi Project and the Companies has agreed to mutually terminate the Pinchi Agreement for a fee of \$10,000 payable to Recharge.

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2026	December 31, 2025
Accounts payable	\$ 290,237	\$ 298,676
Accrued liabilities	53,198	74,950
Due to related parties	7,696	2,469
	\$ 351,131	\$ 376,095

5. 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,	
	2026	2025
Management fees	\$ 5,850	\$ 7,950
Share-based compensation	29,923	-
Consulting fees	15,324	16,128
	\$ 51,097	\$ 24,078

Ranchero Gold Corp.

Notes to Condensed Interim Consolidated Financial Statements For the Three Months Ended March 31, 2026 and 2025 (Expressed in Canadian Dollars) (Unaudited)

5. RELATED PARTY TRANSACTIONS (continued)

Amounts due from/to related parties are included in loan receivable and accounts payable and accrued liabilities as at March 31, 2026 and December 31, 2025 were as follows:

Amounts due(from)/to	Service		March 31, 2026		December 31, 2025
Consulting fees	Consulting fees	\$	5,227	\$	1,752
Management fees	CFO services		2,469		2,469
		\$	7,696	\$	4,221

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

As at March 31, 2025, the Company paid or accrued \$5,227 (December 31, 2025 - \$1,752) in consulting fees to a director of the Company.

6. SHARE CAPITAL

Authorized

As at March 31, 2026, the authorized share capital of the Company was an unlimited number of common shares.

As at December 31, 2025, the Company settled debt with a former officer through the issuance of 1,467,435 common shares, recognized at fair value of \$58,697 against a commitment of \$98,200, resulting in a gain on debt settlement of \$39,503.

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.

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

	Options Outstanding		Weighted Average Exercise Price
Outstanding at December 31, 2024, December 31, 2025 and March 31, 2026	675,000	\$	0.29

Ranchero Gold Corp.

Notes to Condensed Interim Consolidated Financial Statements For the Three Months Ended March 31, 2026 and 2025 (Expressed in Canadian Dollars) (Unaudited)

6. SHARE CAPITAL (continued)

Stock Options (continued)

As at March 31, 2026, the weighted average remaining life of the stock options outstanding is 0.85 (December 31, 2025 - 1.10) years. The Company's outstanding stock options as at March 31, 2026 are as follows:

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

Restricted Share Units ("RSUs")

Employees, consultants, directors, and officers of the Company are eligible to receive RSUs, entitling the holder to receive one common share for each RSU, a cash payment, or a combination of common shares and cash, subject to restrictions as the Board may, in its sole discretion, establish in the applicable award agreement.

During the year ended December 31, 2025, the Company granted 2,000,000 RSUs to directors and officer of the Company. The following table reflects the RSUs issued and outstanding as of March 31, 2026:

Expiry date	Weighted average remaining contractual life (years)	Number of RSUs Outstanding	Numbers of RSUs vested Exercisable
September 4, 2028	2.43	2,000,000	1,063,939
		2,000,000	1,063,939

During the three months ended March 31, 2026, the Company recognized share-based compensation expense of \$29,923 (three months ended March 31, 2024 - \$nil) in respect of RSUs granted to directors, officers, and/or employees.

The fair value of the RSUs was measured at the grant date based on the market price of the Company's common shares and is recognized as an expense over the applicable vesting period

7. 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.

Ranchero Gold Corp.

Notes to Condensed Interim Consolidated Financial Statements For the Three Months Ended March 31, 2026 and 2025 (Expressed in Canadian Dollars) (Unaudited)

7. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

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") and United States dollars ("USD"). A 10% (December 31, 2025 - 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 \$9,040 (December 31, 2025 - \$9,790).

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, 2026, 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, 2026.

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, 2026.

Ranchero Gold Corp.

**Notes to Condensed Interim Consolidated Financial Statements
For the Three Months Ended March 31, 2026 and 2025
(Expressed in Canadian Dollars)
(Unaudited)**

7. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

Fair Values

The Company's financial instruments consist of cash, taxes 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:

- 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, 2026, 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, 2026.

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.

8. 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.

9. COMPARATIVE FIGURES

Certain comparative figures have been restated to conform with current period presentation.