Interim Management's Discussion and Analysis of Financial Condition and Results of Operations for the Three and Nine Months Period Ended September 30, 2024

Dated November 25, 2024

RANCHERO GOLD CORP.
Management's Discussion and Analysis of Financial Condition and Results of Operations
For the Three and Nine Months Period Ended September 30, 2024

This Interim Management's Discussion and Analysis ("**MD&A**") of financial condition and results of operations of Ranchero Gold Corp. ("**Ranchero**" or the "**Company**") constitutes management's review of the Company's financial and operating performance for the three and nine periods ended September 30, 2024 and the Company's financial condition and future prospects. Except as otherwise noted, this MD&A is dated November 25, 2024 and should be read in conjunction with the Company's audited consolidated financial statements and the notes thereto for the period ended December 31, 2023. All dollar amounts included therein and in the following MD&A are in Canadian dollars except where noted.

Additional information on the Company can be found on SEDAR+ at www.sedarplus.ca.

The Company prepares its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

This MD&A is intended to help the reader understand Ranchero, its operations, financial performance, current and future business environment and opportunities and risks facing the Company. Certain statements in this report incorporate forward-looking information and readers are advised to review the cautionary note regarding such statements in Appendix 1 of this MD&A.

Overview – Strategy - Description of Business

Ranchero is a TSX Venture Exchange listed exploration-stage company focusing on its Pinchi Lake nickel project in British Columbia, Canada.

The Company was formerly known as Melior Resources Inc ("Melior"), and the Company changed its name on October 7, 2021 as part of an amalgamation agreement with the private entity, Ranchero BC Holding Corp ("RHC"), the owners of the Santa Daniela gold project in Sonora, Mexico.

On November 21, 2023, the Company announced that it had entered into an option agreement with Recharge Resources Ltd, whereby the Company can earn up to a 100% interest in the Pinchi Lake Nickel project in British Columbia, Canada.

On December 27, 2023, the Company announced that the Company, via its wholly-owned subsidiary Minera y Metalurgia Paika, S.A. de C.V. ("Paika") had entered into a letter of intent 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 part of the Santa Daniela project for a cash consideration of US$2.55M and a further conditional consideration of US$2.5M. Furthermore, the Company announced that it intended to relinquish its interest in the remining portions of the Santa Daniela property.

On August 21, 2024, the Company announced that it had entered into a letter of intent with an arm's length purchaser to sell all of the Company's shares in Paika. There was no consideration for the sale of the shares. However, the purchaser will assume the rights to the US$2.5M conditional considerations related to the sale of the Licenses along with the accrued liabilities in Paika totaling $3,545,852. The sale was completed on August 28, 2024.

Pinchi Lake property

The Pinchi Lake Nickel Project (the "Pinchi Project"), consists of six mineral claims totaling 3,917 hectares, situated approximately 15 to 30 km northwest of Fort St. James and 120 km northwest of Prince George in central British Columbia.

The Pinchi Project is a prospective nickel exploration project containing awaruite (Ni2Fe-Ni3Fe), a naturally-occurring alloy of nickel and iron which is approximately 75% nickel, 25% iron and 0% sulfur. A prior property holder completed a 1055 line-kilometre helicopter-borne high resolution survey on the Pinchi Project in 2011, as well as a geochemical sampling program. Recharge conducted further geochemical sampling in 2021. The Pinchi Project is subject to a pre-existing 2% net smelter returns royalty payable to a third party.

COMPANY HIGHLIGHTS FOR THE PERIOD ENDED SEPTEMBER 30, 2024

During the nine months period ended September 30, 2024, the Company:

- On January 18, 2024, the Company announced that it had entered into a definitive agreement dated January 17, 2024 related to disposition by Paika of its interest in four mineral licenses in the Company's Santa Daniela project.

- On February 26, 2024, the Company announced the approval for the disposition by Paika of its interest in four mineral licenses in the Company's Santa Daniela project by the shareholders at a special meeting held on February 22, 2024. In connection with the disposition, the Company agreed, to pay a finder's fee to an arm's length party to the Company and Alamos (the "Finder"), equal to 5% of the next proceeds or consideration received by the Company and Paika under the Definitive Agreement, being $333,300 (the "Finder's Fee"). The Finder Fee will be payable 50% in cash and 50% in Common Shares at a minimum price of $0.03 per Common Share for up to 5,555,000 Common Shares.

- On March 12, 2024, the Company 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.

- On June 19, 2024, the Company closed the sale of its interest in four mineral licenses in the Company's Santa Daniela to Minas de Oro Nacional, S.A. de C.V. for US$2,550,000. Additionally, in the event that Minas de Oro declares a mineral reserve of, or mines, greater than 500,000 ounces of gold within the licenses, a further payment of US$2,500,000 will be due the Company from Minas de Oro (the "Conditional Payment"). In connection with the sale of the licenses, the Company paid in finders fees US$63,750 and issued 2,589,231 common shares. Additionally, if the Company receives the Conditional Payment, the finder will receive an additional cash finders fees of US$62,500 and up to 2,777,500 common shares valued at US$62,500.

- On August 21, 2024, the Company announced that it had entered into a letter of intent with an arm's length purchaser to sell all of the Company's shares its wholly-owned subsidiary Minera y Metalurgia Paika, S.A. de C.V. ("Paika"). There was no consideration for the sale of the shares. However, the purchaser will assume the rights to the US$2.5M conditional considerations related to the sale of the Licenses along with the accrued liabilities in Paika totaling $3,545,852. The sale was completed effective August 28, 2024.

- On September 12, 2024, the Company announced the closing of the sale of Paika following formal registration the sales agreement with the Mexican authorities.

OUTLOOK

The Company's strategy is to advance the development of the Pinchi Lake nickel project and regional targets while opportunistically looking to expand its operating footprint through the acquisition of other high-value metals exploration, development, and production assets in the Americas.

The Company has not commenced commercial operations. It has no known resources or reserves. At present, the Company has no current operating income. Without additional financing, the Company may not be able to fund its ongoing operations and complete its development activities. The Company intends to finance its future requirements through a combination of debt and/or equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain them on favourable terms. These uncertainties may cast significant doubt on the Company's ability to continue as a going concern. The Company will need to raise sufficient working capital to maintain operations.

Financing

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 September 30, 2024, the Company paid the loan balance of $175,714 (US$129,202) and had been drawn against the line of credit and is included in loans payable of $nil (December 31, 2023 - $186,258 (US$137,765)). As at September 30, 2024, the Company paid interest of $55,652 (US$40,921) and accrued interest of $nil (December 31, 2023 - $34,670 (US$25,643)) included in loan payable.

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 September 30, 2024, the Company repaid both the loan balance of $794,358 (US$584,087) and the balance that had been drawn against the line of credit and is included in loans payable of $nil (December 31, 2023 - $719,517 (US$532,187)). As at September 30, 2024, the Company paid interest $121,203 (US$ 77,098) and accrued interest $nil of (December 31, 2023 - $59,050 (US$43,676)) included in loan payable.

Qualified Person

Martyn Buttenshaw, a director of Ranchero, is a Member - Institute of Materials, Minerals and Mining and a Chartered Engineer and is a Qualified Person as defined by NI 43-101 Standards of Disclosure for Mineral Projects, has reviewed and has approved the disclosure of the technical information in the MD&A regarding the Company's projects.

Trends

There are significant uncertainties regarding the prices of precious and base metals and the availability of equity financing for the purposes of mineral exploration and development. For instance, the prices of gold, silver and other minerals have fluctuated widely in recent years and wide fluctuations may continue. Management is not aware of any trends, commitments, events or uncertainties that could reasonably be expected to have a material adverse effect on the Company's business, financial condition or results of operations.

FINANCIAL RESULTS OF OPERATIONS

QUARTERLY FINANCIAL RESULTS

	2024	2024	2024	2023
Quarter Ended	**Sep. 30**	**Jun. 30**	**Mar. 31**	**Dec. 31**
Exploration expenditure and general and administrative expenses	$ 68,008	$ 554,213	$ 582,845	$ 461,345
Gain on sale of Santa Daniela property, net	(3,071,654)	(3,459,552)	-	-
Net (income) loss for the period	(3,316,520)	(2,905,339)	582,845	461,345
Net loss per share basic	(0.05)	(0.04)	0.01	0.01

	2023	2023	2023	2022
Quarter Ended	**Sep. 30**	**Jun. 30**	**Mar. 31**	**Dec. 31**
Exploration expenditure and general and administrative expenses	$ 442,734	$ 461,762	$ 638,520	$ 716,443
Net loss for the period	442,734	461,762	638,520	716,443
Net loss per share basic	0.01	0.01	0.01	0.01

RESULTS OF OPERATIONS

Three Months Ended September 30, 2024

For the three months ended September 30, 2024, the Company had income of $3,316,520 or $0.05 per share compared to a loss of $442,734 or $0.01 per share in the comparative period. Ranchero incurred exploration expenditure of $68,008 (2023 - $672,682), Consulting fees of $101,904 (2023 - $87,913) and transfer agent and filing fees of $742 (2023 – ($4,244)) were related to costs associated to filing fees. Professional fees of $55,092 (2023 - $30,232) were incurred for legal and audit fees offsetting by foreign exchange (income) loss of ($3,446) (2023 – 3,605) and gain on sale of Santa Daniela property of $(3,071,654) (2023 - $nil).

Nine Months Ended September 30, 2024

For the nine months ended September 30, 2024, the Company had income of $5,639,014 or $0.08 per share compared to a loss of $1,543,016 or $0.02 per share in the comparative period. Ranchero incurred exploration expenditure of $709,699 (2023 - $1,423,416), Consulting fees of $154,884 (2023 - $235,574) and transfer agent and filing fees of $23,701 (2023 - $17,802) were related to costs associated to filing fees. Professional fees of $143,015 (2023 - $159,583) were incurred for legal and audit fees offsetting by foreign exchange income of $302,279 (2023 – 346,320) and gain on sale of Santa Daniela property of ($6,531,206) (2023 - $nil), net of finders' fees paid in cash of $87,325 (2023 - $nil) and 2,589,231 common shares of be issued worth of $84,150 (2023 - $nil).

LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves to meet its liquidity requirements.

At September 30, 2024, the Company had working capital(1) of $351,623 (December 31, 2023 – deficiency $5,371,541) which included cash of $755,645 (December 31, 2023 - $1,008,994) available to meet short-term business requirements and liabilities of $547,032 (December 31, 2023 - $6,517,345). The Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company has loans payable with maturity dates greater than one year, which are classified as non-current. The Company currently will need to raise additional capital to fund its operations over the next twelve months.

(1) Non-GAAP Financial Measure:
The Company uses "working capital" to assess liquidity and general financial strength and is calculated as current assets less current liabilities. Working capital does not have any standardized meaning prescribed by IFRS and is referred to as a "Non-GAAP Financial Measure." It is unlikely for Non-GAAP Financial Measures to be comparable to similar measures presented by other companies. Working capital deficiency is calculated as current assets (September 30, 2024 - $898,655; December 31, 2023 – $1,145,804), less current liabilities (September 30, 2024 - $547,032; December 31, 2023 – $6,517,345).

OUTSTANDING SHARE DATA

As at date of this MD&A, the Company has 69,161,553 common shares and 1,700,000 stock options, which are listed on the TSX Venture Exchange under the symbol "RNCH".

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 September 30,		Nine Months Ended September 30,	
	2024	**2023**	**2024**	**2023**
Management fees	$ 12,650	$ 1,650	$ 15,950	$ 16,950
Consulting fees	$ 15,271	$ 70,520	$ 46,000	$ 211,930
	$ 27,970	$ 72,170	$ 61,950	$ 228,880

Amounts due to related parties are included in accounts payable and accrued liabilities as at September 30, 2024 and December 31, 2023, and were as follows:

Amounts due to	**Service**	**September 30, 2024**	**December 31, 2023**
Companies controlled by a director (*)	Exploration expenditures	$ -	$ 280,575
Companies controlled by a director (*)	Administrative service	-	164,889
Consulting fees	Consulting fees	5,103	105,808
Management fees	CFO services	2,469	2,469
		$ 7,572	$ 553,741

* JLL Grupo Mulatos SA de CV, Golden Calf Mining S.A. de C.V. and SAH Exploraciones Mineras SA de CV are companies controlled by a director (Gustavo Mazón) of the Company that paid geological and administrative expenses incurred by Paika. These balances are included in accounts payable and accrued liabilities. These amounts are non- interest bearing and due on demand.

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") whereby the CEO's annual fee was US$180,000 of which US$132,000 was paid in cash and US$48,000 was paid in common shares. The cash payments were made monthly and the common share payments are to be made quarterly. As at September 30, 2024, the Company had a commitment to issue common shares to the former CEO in the amount of $50,040 (December 31, 2023 - $50,040).

FINANCIAL INSTRUMENTS

The Company classified its financial instruments as follows:

	September 30, 2024	December 31, 2023
Amortized Cost		
Cash	$ 755,645	$ 1,008,994
Accounts payable and accrued liabilities	(547,032)	(4,509,761)
Advance received	-	(1,008,089)
Loans payable	-	(999,945)
	$ 351,623	$ (5,508,351)

Fair Value

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.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

The Company has no proposed transactions.

FUTURE PRONOUNCEMENTS

Management has assessed the impact of future accounting pronouncements that have been announced and noted that none will have a significant impact on the results of the Company.

EXPLORATION EXPENDITURES

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 return 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 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 "**LO**I") 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 September 30, 2024, the Company completed the sale and received cash for $3,459,552 (US$2,550,000) (December 31, 2023 - $1,008,089 (US$763,280)), net of finders fees paid 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. Furthermore, during the three and nine months ended September 30, 2024, the Company sold its shareholding in Paika to an arms-length third-party and recorded a gain on sale of disposition of $3,071,654 and $6,531,206 as net gain on sale of the Licenses and Paika.

SUBSEQUENT EVENT

On November 15, 2024, the Company announced that has entered into a debt settlement agreement with William Pincus (the "Creditor"), a former Chief Executive Officer of the Company, in respect of the total amount of US$55,000 and $98,200 (collectively, the "Debt") owed to the Creditor for services provided to the Company and its subsidiary, to be settled as follows:

a) US$55,000 to be paid by the Company to the Creditor in cash by December 31, 2024;
b) $68,200 to be settled in 1,136,666 common shares of the Company (the "Shares") to be issued to the Creditor by March 10, 2025, at a deemed issue price of $0.06 per Share; and
c) $30,000 to be settled in 330,769 Shares to be issued to the Creditor by March 10, 2025, at a deemed issue price of $0.090697 per Share.

The settlement of $98,200 of the Debt in Shares as specified above is subject to disinterested shareholder approval and TSX Venture Exchange approval. The Shares will be subject to a hold period expiring on the date that is four months and one day after the date of issuance in accordance with applicable securities laws.

RISKS AND UNCERTAINTIES

An investment in the Company's securities is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk and Uncertainties " in the Company's Annual MD&A for the fiscal year ended December 31, 2023, available on SEDAR+ at www.sedarplus.ca

APPENDIX 1
Cautionary Note Regarding Forward-Looking Statements

This MD&A contains “forward-looking statements”. Forward-looking statements reflect the Company’s current views with respect to future events, are based on information currently available to the Company and are subject to certain risks, uncertainties, and assumptions, including those discussed elsewhere in this MD&A. Forward-looking statements include, but are not limited to, statements with respect to the success of mining exploration work, title disputes or claims, environmental risks, unanticipated reclamation expenses, the estimation of mineral reserves and resources and capital expenditures. In certain cases, forward-looking statements can be identified by the use of words such as “intends”, “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “anticipates” or “does not anticipate”, or “believes”, or various of such words and phrases or state certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors which may cause the actual results, performance or achievements expressed or implied by the forward-looking statements to differ. Such factors include, among others, risks related to actual results of current exploration activities, changes in project parameters as plans are refined over time, the future price of gold and other precious or base metals, possible variations in minerals resources, grade or recovery rates, accidents, labour disputes, title disputes and other risks of the mining industry, fluctuation of currency exchange rates, delays in obtaining, or inability to obtain, required governmental approvals or financing or in the completion of development or construction activities, claims limitations on insurance coverage, as well as other factors discussed under “Risk Factors”. Although the Company has attempted to identify material factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained in this MD&A are made as of the date of this MD&A. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not assume the obligations to update forward-looking statements, except as required by applicable law.