

**Interim Management's Discussion and Analysis of Financial Condition and Results of
Operations for the Three Months Ended March 31, 2026**



Dated May 25, 2026

RANCHERO GOLD CORP.
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This Interim Management's Discussion and Analysis ("MD&A") of financial condition and results of operations of Rancho Gold Corp. ("Rancho" or the "Company") constitutes management's review of the Company's financial and operating performance for the three months ended March 31, 2026 and the Company's financial condition and future prospects. Except as otherwise noted, this MD&A is dated May 25, 2026 and should be read in conjunction with the Company's audited consolidated financial statements and the notes thereto for the year ended December 31, 2025. 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 Rancho, 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

Rancho is a TSX Venture Exchange listed exploration-stage company focused on the development of the Sandspit gold 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 its subsidiary and the private entity, Rancho BC Holding Corp ("RHC"), the owners of the Santa Daniela gold project in Sonora, Mexico. The Company subsequently divested its interest in the Santa Daniela project.

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 February 28, 2025 the Company informed Recharge Resources that it 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.

COMPANY HIGHLIGHTS FOR THE THREE MONTHS ENDED MARCH 31, 2026

There were no material operational developments during the quarter. Activities were primarily limited to corporate administration, maintenance of mineral claims, and evaluation of financing and strategic alternatives.

OUTLOOK

The Company's strategy is to advance the development of the Sandspit gold 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.

Qualified Person

Martyn Buttenshaw, a director of Ranchemo, 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

	2026	2025	2025	2025
Quarter Ended	Mar. 31	Dec. 31	Sep. 30	Jun. 30
Net loss for the period	(39,171)	(118,198)	(59,924)	(116,954)
Net loss per share basis and diluted	(0.00)	(0.00)	(0.00)	(0.00)

Quarter Ended	2025	2024	2024	2024
	Mar. 31	Dec. 31	Sep. 30	Jun. 30
Net loss from continuing operation for the period	(2,389)	(441,744)	(312,874)	(178,284)
Net income from discontinued operation for the period	-	211,078	3,281,268	3,083,623
Basis and diluted loss –from continuing operations	(0.00)	(0.01)	(0.00)	(0.00)
Basic and diluted Income – from discontinued operation	0.00	0.00	0.05	0.05

RESULTS OF OPERATIONS

Three Months Ended March 31, 2026

For the three months ended March 31, 2026, the Company had a loss of \$39,171, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$2,389 for the three months ended March 31, 2025. The increase in net loss of \$36,782 is mainly due to decrease in foreign exchange income of \$75,694, increase in consulting fees of \$4,221, increased in financing fees (income) expenses of \$10,506, decrease in professional fees of \$27,697 and increase in other income of \$34,223.

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 March 31, 2026, the Company had working capital deficiency ⁽¹⁾ of \$87,878 (December 31, 2025 –\$78,630) which included cash of \$225,221 (December 31, 2025 - \$145,872) available to meet short-term business requirements and liabilities of \$351,131 (December 31, 2025 - \$376,095). The Company’s accounts payable and accrued liabilities have contractual maturity of less than 30 days and are subject to normal trade terms. 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 is calculated as current assets as at March 31, 2026 - \$263,253 (December 31, 2024 – \$297,465), less current liabilities as at March 31, 2026 - \$351,131 (December 31, 2025 - \$376,095).

OUTSTANDING SHARE DATA

As at date of this MD&A, the Company has 70,628,988 common shares, 675,000 stock options and 2,000,000 restricted share units, 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 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

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.

FINANCIAL INSTRUMENTS

The Company classified its financial instruments as follows:

	March 31, 2026	December 31, 2025
Amortized Cost		
Cash	\$ 225,221	\$ 142,872
Accounts payable and accrued liabilities	(351,131)	(376,095)
	\$ (125,910)	\$ (233,223)

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

	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

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 cash payment to Homegold of \$6,000 on signing, 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 totaling 3,917 hectares, in British Columbia.

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 recorded this amount as property acquisition costs. On February 28, 2025, the Company informed Recharge that it did not intend to pursue its option over the Pinchi Project and the Companies agreed to mutually terminate the Pinchi Agreement for a fee of \$10,000 payable to Recharge.

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, 2025, available on SEDAR+ at www.sedarplus.ca

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.