



READY TO DRILL READY TO DISCOVER



TSX-V: RNCH

CORPORATE PRESENTATION – MAY 2023



DISCLAIMERS

All amounts in C\$ unless otherwise noted

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This presentation includes certain information that may constitute "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements about planned equity issuances, pro-forma corporate structure information, the planned reverse take-over of Melior Resources by Rancho Gold, anticipated advancement of mineral properties or programs, future operations, results of exploration, prospects, commodity and precious metals prices, future work programs, anticipated financial and operational results, capital expenditures and objectives and the completion and timing of mineral resource estimates.

Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors, which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information, including risks related to obtaining regulatory approval, the state of financial markets, metal prices, the risks inherent in mineral exploration and development activities, and effects of the COVID-19 pandemic. The Company does not currently have a mineral resource on the project. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this presentation is given as of the date hereof and is based on the opinions and estimates of management and information available to management as at the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.



RANCHERO GOLD CORP.

UNPARALLELED EXPLORATION UPSIDE

Newly established
TSX-V listed
gold explorer

Owens 100% of
Santa Daniela
gold project

Located in
the prolific
Sierra Madre
Occidental
gold belt

Production
dating back
to 1600's

Modern day
historical
production
of >3.0 Moz



INVESTMENT HIGHLIGHTS



Largest unexplored claim blocks in a prolific gold district¹



Neighbors with Senior and Intermediate Gold Producers



Key infrastructure already in place



Surface rights for exploration and production finalized



Opportunity to participate at the ground floor level

1. Sierra Madre Occidental gold district



DEVELOPING WORLD-CLASS GOLD BELT

Ranchero is focused on a highly prospective and fast growing subsection of the belt

- Sierra Madre Occidental Gold Belt – A prolific gold belt with 35 major mining operations with past production with 80 Moz gold and 3 Boz silver¹
- Mexico – Located in the pro-mining Sonora state which accounts for nearly one third of the country's gold production²
- Santa Daniela – Surrounded by a number of operating mines including Mulatos which is directly adjacent to Ranchero's land concessions

Mine	Initial Production	Operating Status	Annual Production (oz Au)	Estimated Total Production (oz Au)
Mulatos	2005	Operating	137,500	2,400,000
La India	2013	Operating	82,500	650,000
Pinos Altos	2009	Operating	127,500	2,350,000
Ocampo	2010	Operating	N/A	1,500,000
Santana	2021	Operating	N/A	N/A
Dolores	2008	Operating	207,500	2,100,000
Palmarejo	2009	Operating	190,000	2,450,000
La Colorada	1998	Operating	95,000	1,600,000
El Sauzal	2004	Closed	305,000 ³	1,750,000

Source: Company Reports and Analyst Estimates

Note 1: Company Reports and Analyst Estimates

Note 2: Statista.com

Note 3: Peak production prior to the mine's closure in 2005

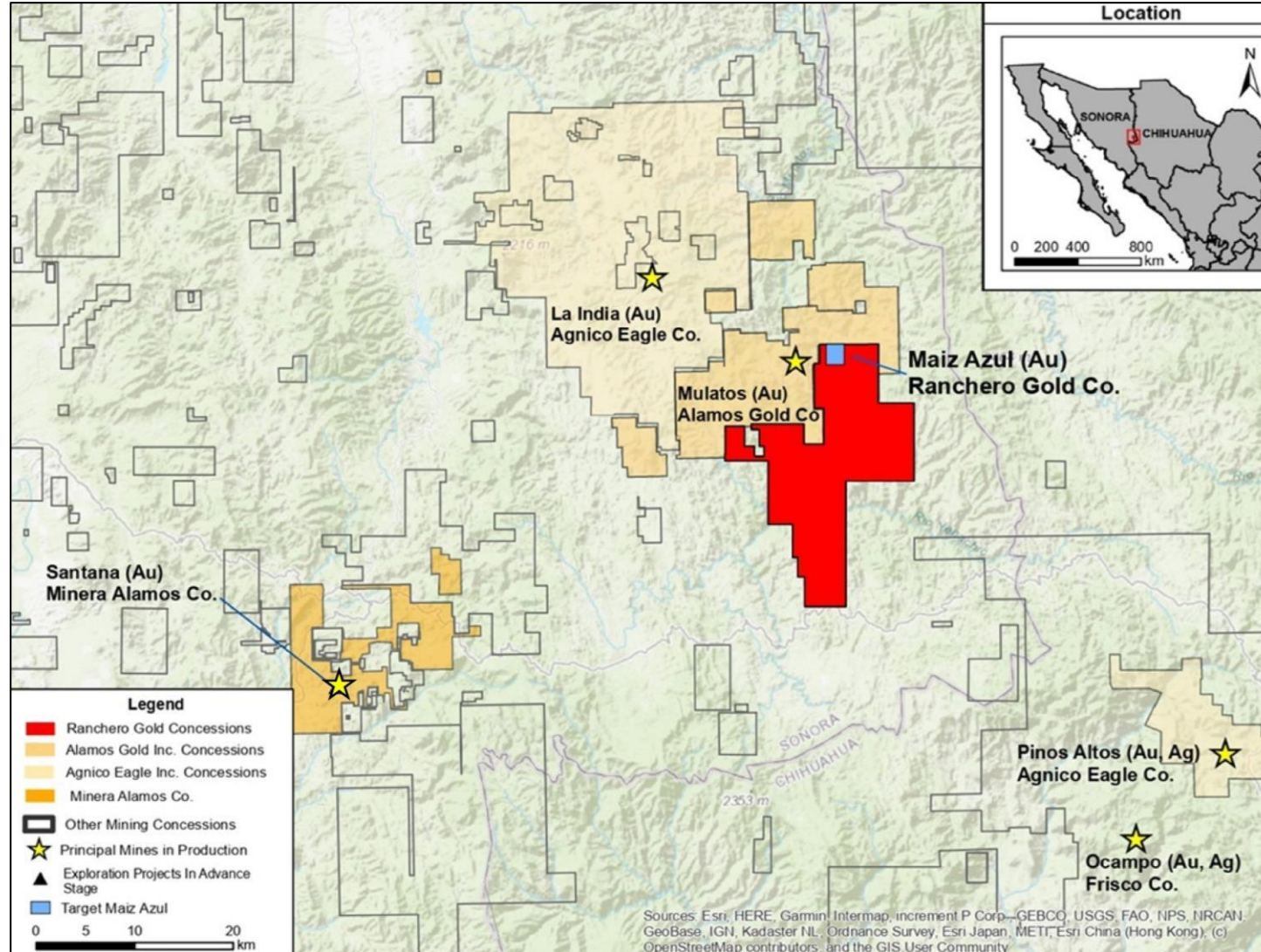


Source: Company Reports



SANTA DANIELA

22,267 hectare property | 100% ownership



KEY INFRASTRUCTURE ALREADY IN PLACE

Substantially lowers capital intensity of Santa Daniela



Water

Water rights for two million cubic meters per year acquired

Power

Existing power line runs through reduces future capex

Road Access

Direct access to Santa Daniela from Hermosillo (Capital of Sonora)

Skilled Labor

Supply of mining professionals in a mining focused region

Permits

Surface rights agreement with Mexican government, Mulatos Ejido, and surface owners



WELL DEFINED PATH TO PRODUCER STATUS

Significant value creation opportunity through project development

1


Systematic Exploration of Santa Daniela



47 high priority exploration targets

2

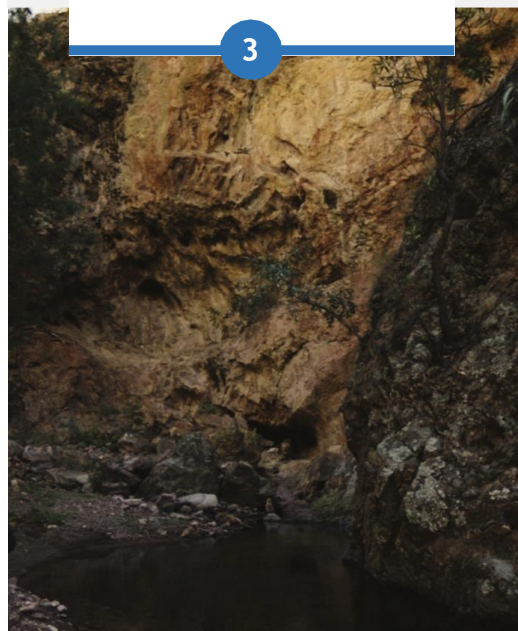
Resource Definition Drilling



Advance towards initial mineral resource estimate

3

Project Economics



Competitive advantage due to existing infrastructure

4

Production Decision



Progress to production or establish partnership



SAFETY OF OUR PEOPLE IS PARAMOUNT



HEALTH AND SAFETY

- Fostering a safety culture free of accidents
- Emergency Response Plan in place
- Workplace risk assessments per job category
- Continual review to assess safety conditions
- Drug and Alcohol Policy
- Health and Safety Policy

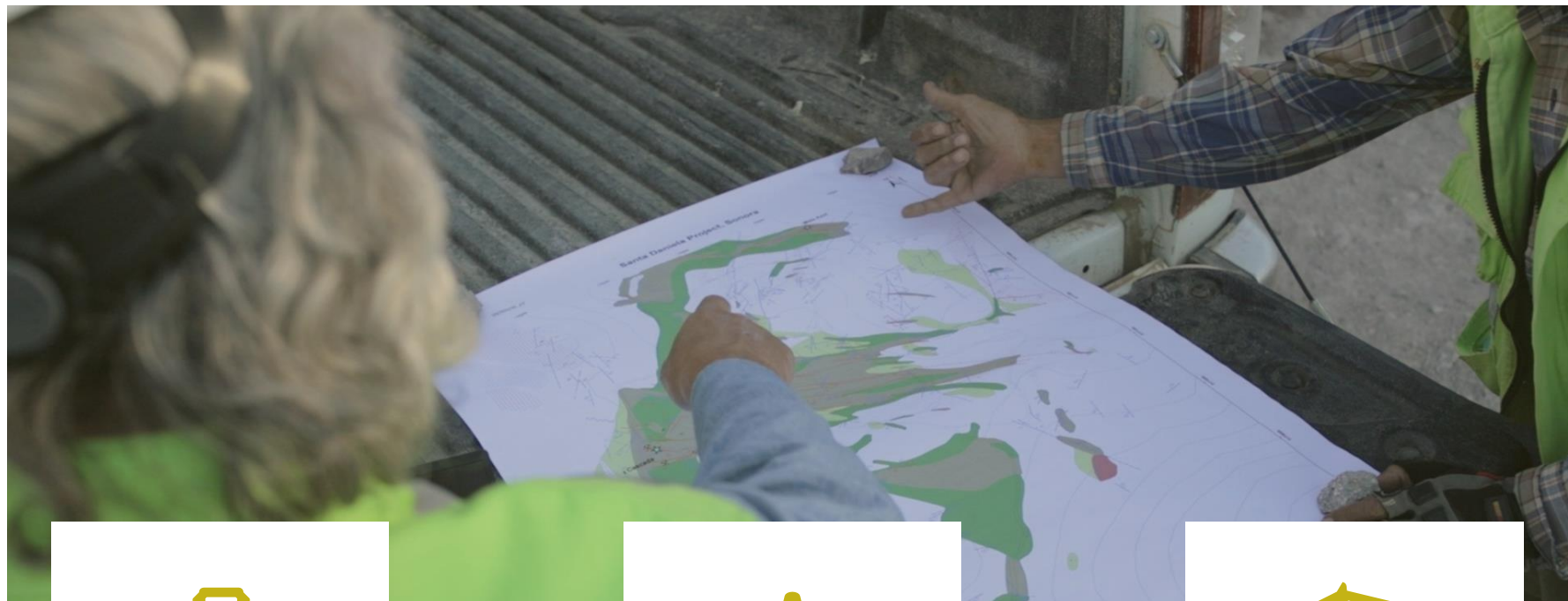


COVID-19 PROTOCOLS

- Successfully completed multiple exploration programs through the global COVID-19 pandemic
- COVID-19 Management Policy
- Established rigorous COVID-19 risk protocols
- Implemented sanitary measures prescribed by public health authorities



FUTURE DRILLING PROGRAMS AT MAIZ AZUL



Phase 1:
Initial drilling at
Maiz Azul
(>3,100m)



Phase 2:
Data compilation
& review/ New
target definition



Phase 3:
Expansion and
resource
definition drilling



SYSTEMATIC EXPLORATION PROGRAM

95% of Santa Daniela remains unexplored

2021/22 Exploration

- Completed detailed mapping at Maiz Azul
- Completed >3,100 meters drilling at Maiz Azul
- **Confirmed first gold discovery at Santa Daniela**
- Commenced comprehensive reconnaissance program

Phase II Drill Program

- Updated 3-D model → Clear exploration criteria defined
- **Identified Phase II drill targets at Maiz Azul**
- Geophysical survey (Mag, IP, etc.) to localize targets
- **Drilling expected to recommence in H2'2022 or H1'2023**

Reconnaissance

- Machine-learning study (via partnership Goldspot Discoveries) supports target identification
- **Nine priority targets identified**
- Initial mapping and sampling complete on four targets
- Possible use of drone-based mag

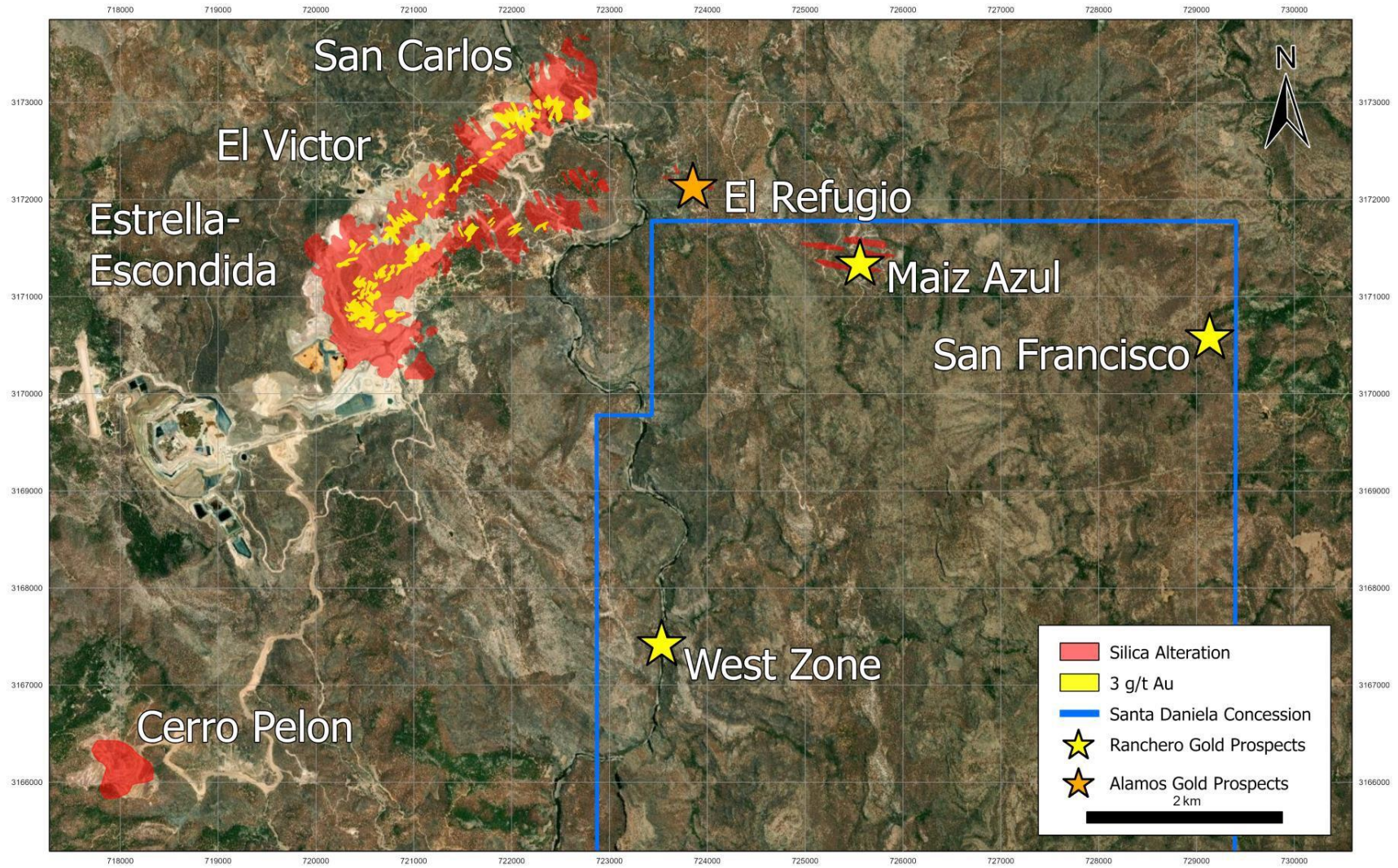
2022/2023 Goals

- **Complete Phase II drill program at Maiz Azul**
- Expand mineralized foot-print at Maiz Azul
- Complete reconnaissance of nine priority targets
- Identify new drill targets at Santa Daniela



THE BEST PLACE TO FIND A MINE IS STILL NEXT TO A MINE ^{1, 2}

Neighboring Mulatos Gold Mine → Production > 2Moz and Free Cash Flow Generation of ~ US\$325M



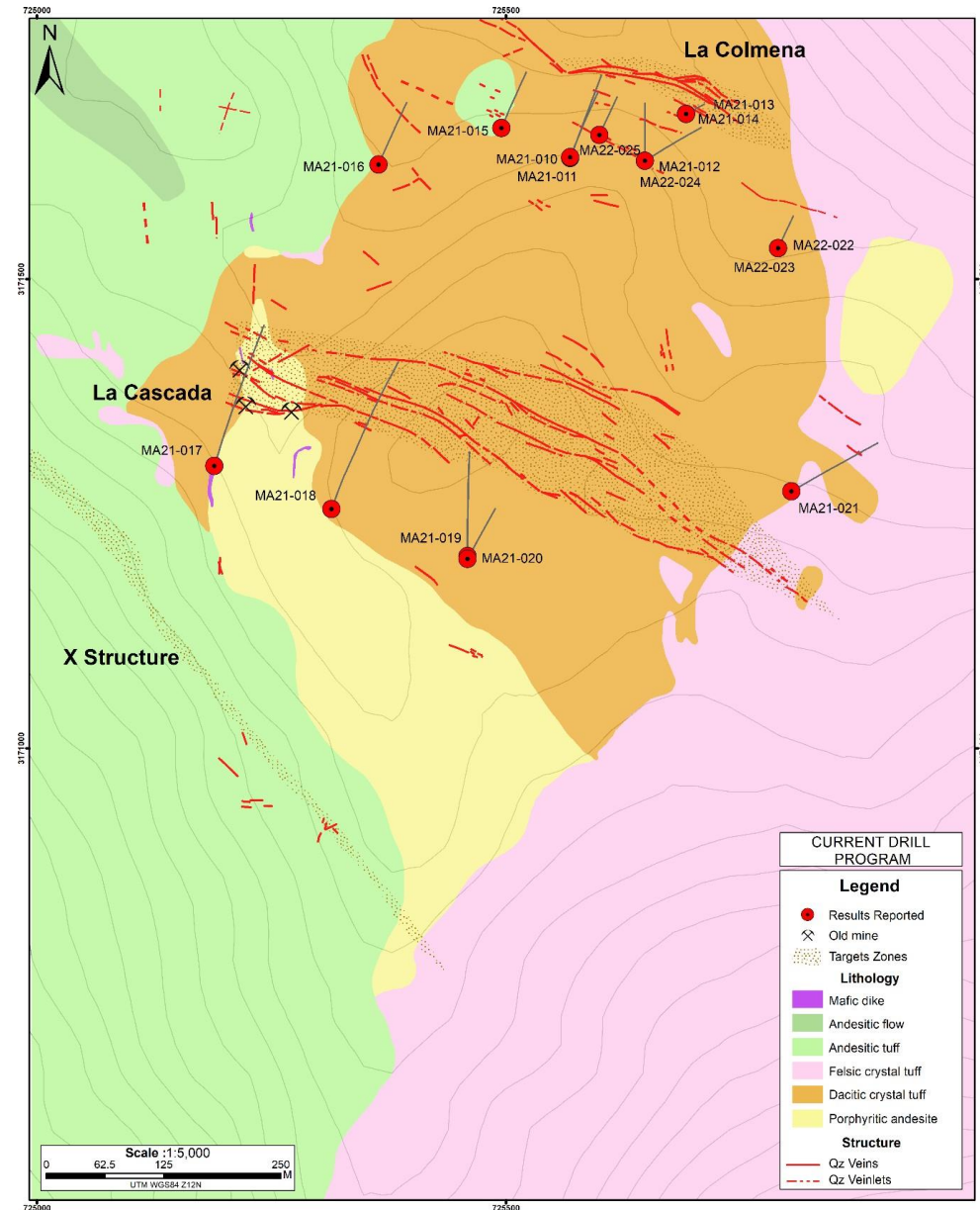
Note 1: Alamos Gold Presentations and Rancho Company Reports
 Note 2: This slide contains information about adjacent properties to the Santa Daniela project on which Rancho does not have the right to explore or mine. Investors are cautioned that mineralization on adjacent properties is not necessarily indicative of mineralization that may be hosted at the Santa Daniela project



DRILLING AT SANTA DANIELA

Highlights exploration potential at Maiz Azul

- Well understood **Low Sulphidation Epithermal System**
- **La Colmena and La Cascada**
 - Phase I drilling expanded mineralized footprint to 500m x 550m
 - **Mineralization remains open in all directions**
 - Historic old mine workings at La Cascada
- **X Structure** → Structural zone **exposed over 350m** defined by quartz veinlet swarms and trends toward a clay-altered area 200m away

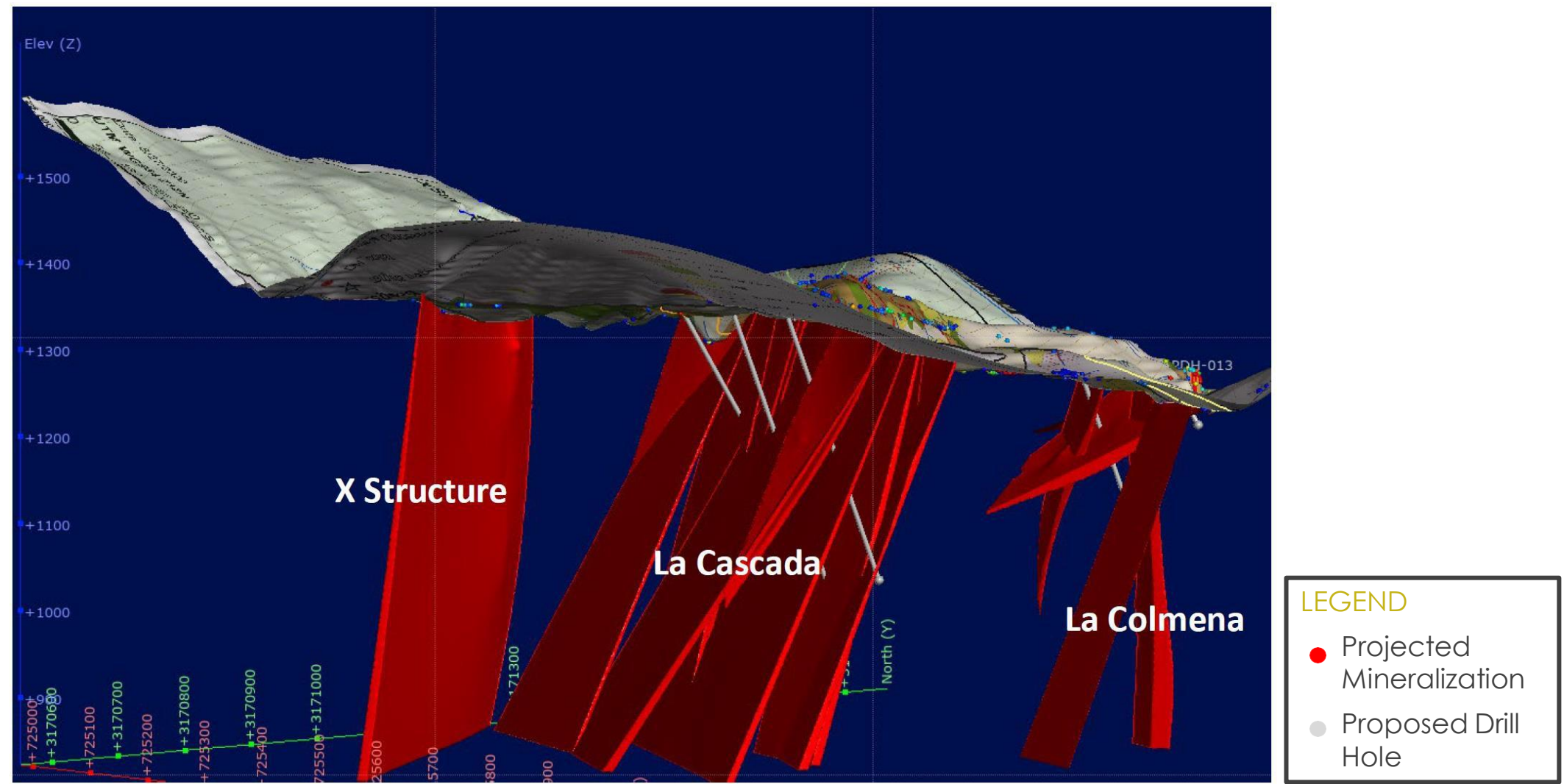


Note: Refer to press release "Ranchero Gold provides summary of successful inaugural drill program at Santa Daniela" dated April 7, 2022

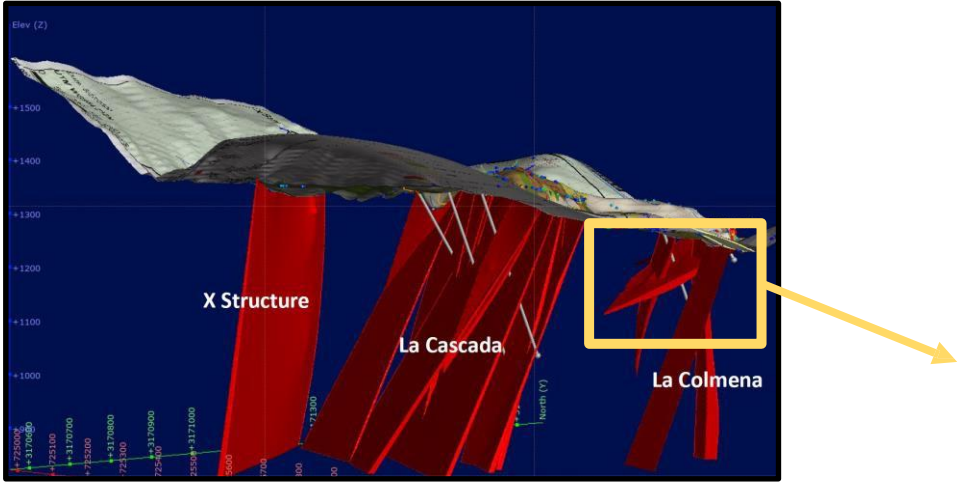


MAIZ AZUL

Three vein swarms undergoing exploration drilling



MAIZ AZUL – LA COLMENA



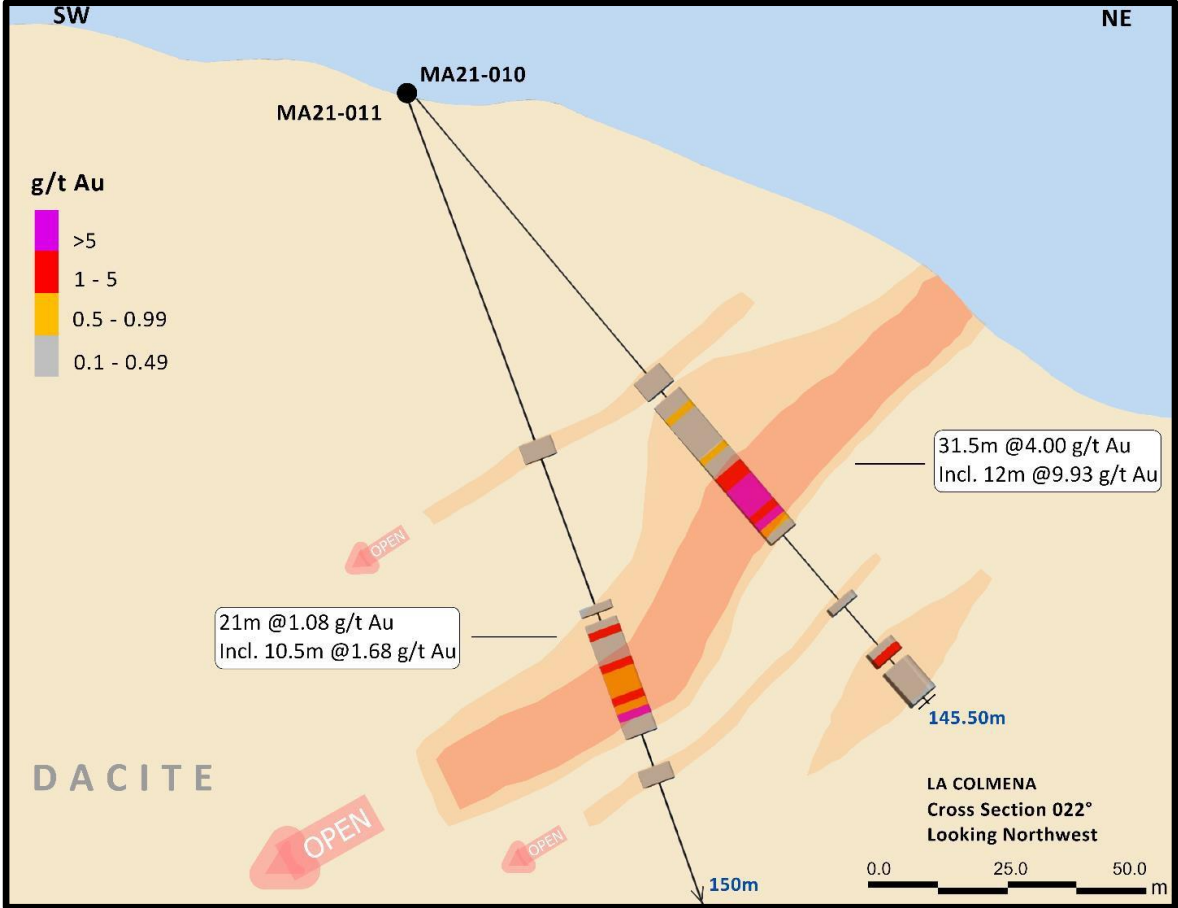
LEGEND

- Projected Mineralization
- Drill Hole Location

PHASE 1 DRILLING

Q1 2022 results include:

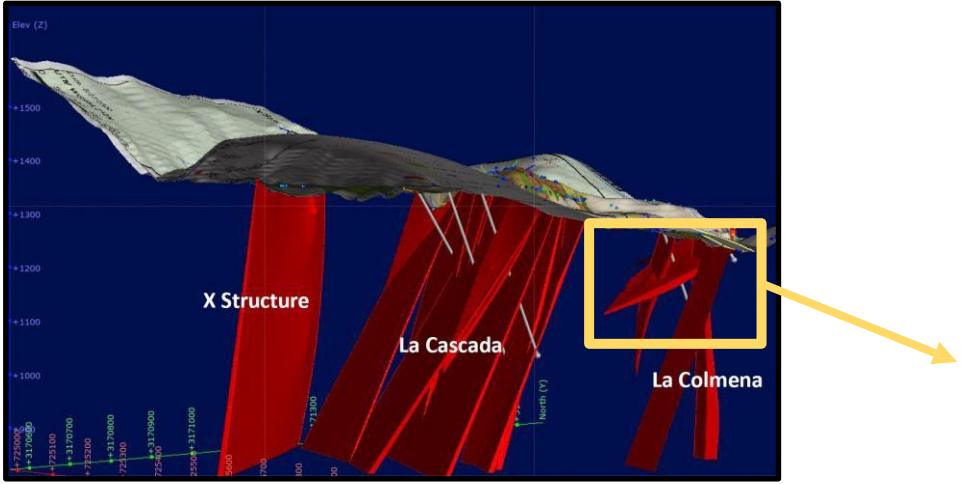
- MA21-010: **4.00 g/t Au over 31.5m** including **9.93 g/t Au over 12.0m**
- MA21-011: 1.08 g/t Au over 21.0 m



Note: Refer to press release "Ranchero Gold intersects high grade and near surface gold mineralization of 4.0 g/t over 31.5m" dated January 18, 2022



MAIZ AZUL – LA COLMENA



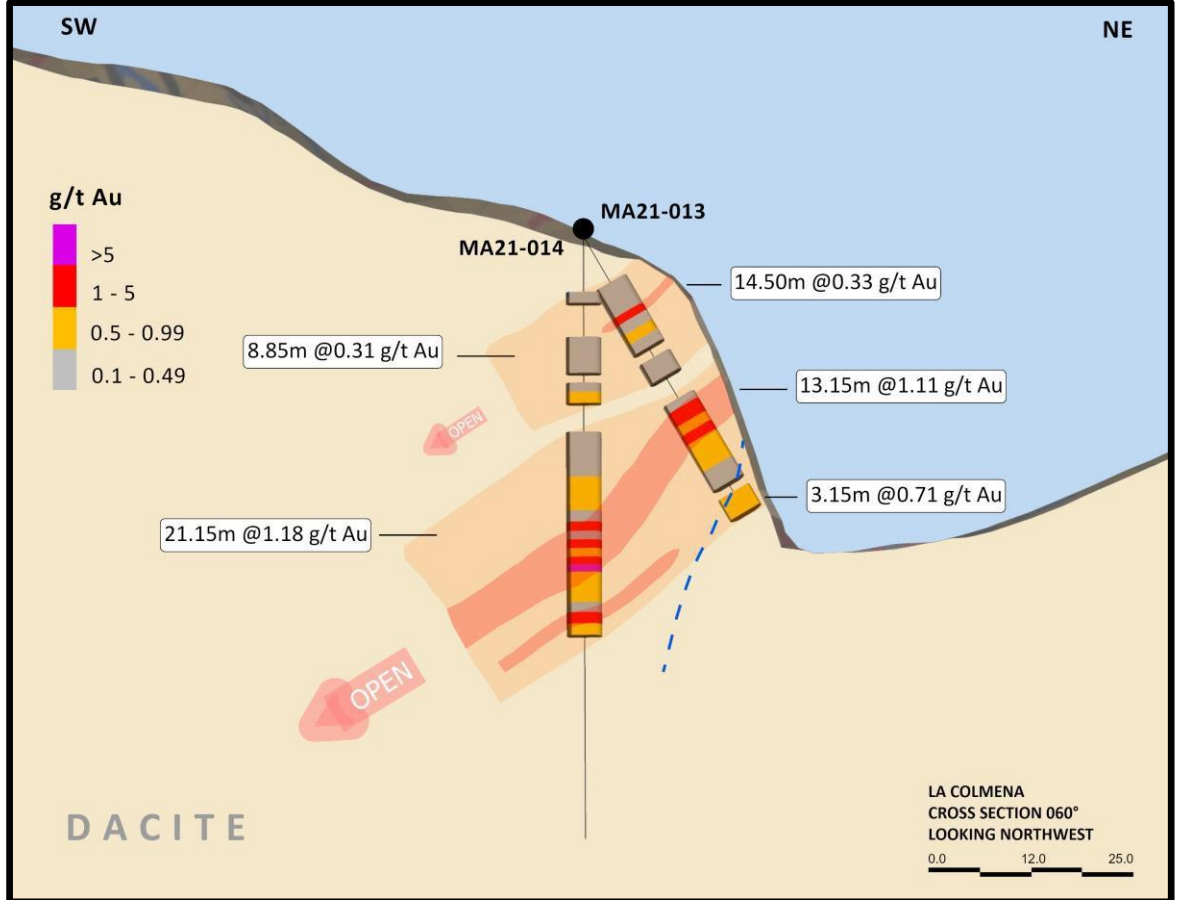
LEGEND

- Projected Mineralization
- Drill Hole Location

PHASE 1 DRILLING

Q1 2022 results include:

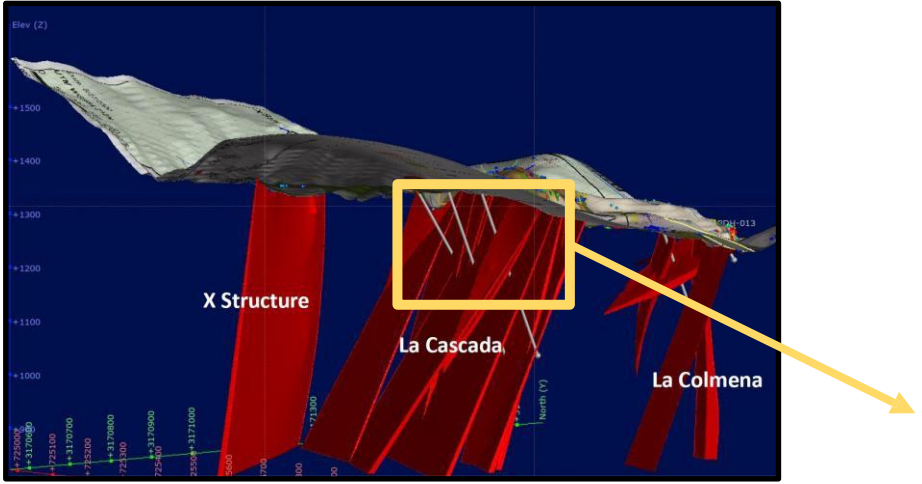
- MA21-013: **1.18 g/t Au over 21.2m**
- MA21-014: 1.11 g/t Au over 13.2 m



Note: Refer to press release "Ranchero Gold intersects additional near surface gold mineralization of 1.2 g/t over 21.2m" dated January 26, 2022



MAIZ AZUL – LA CASCADA



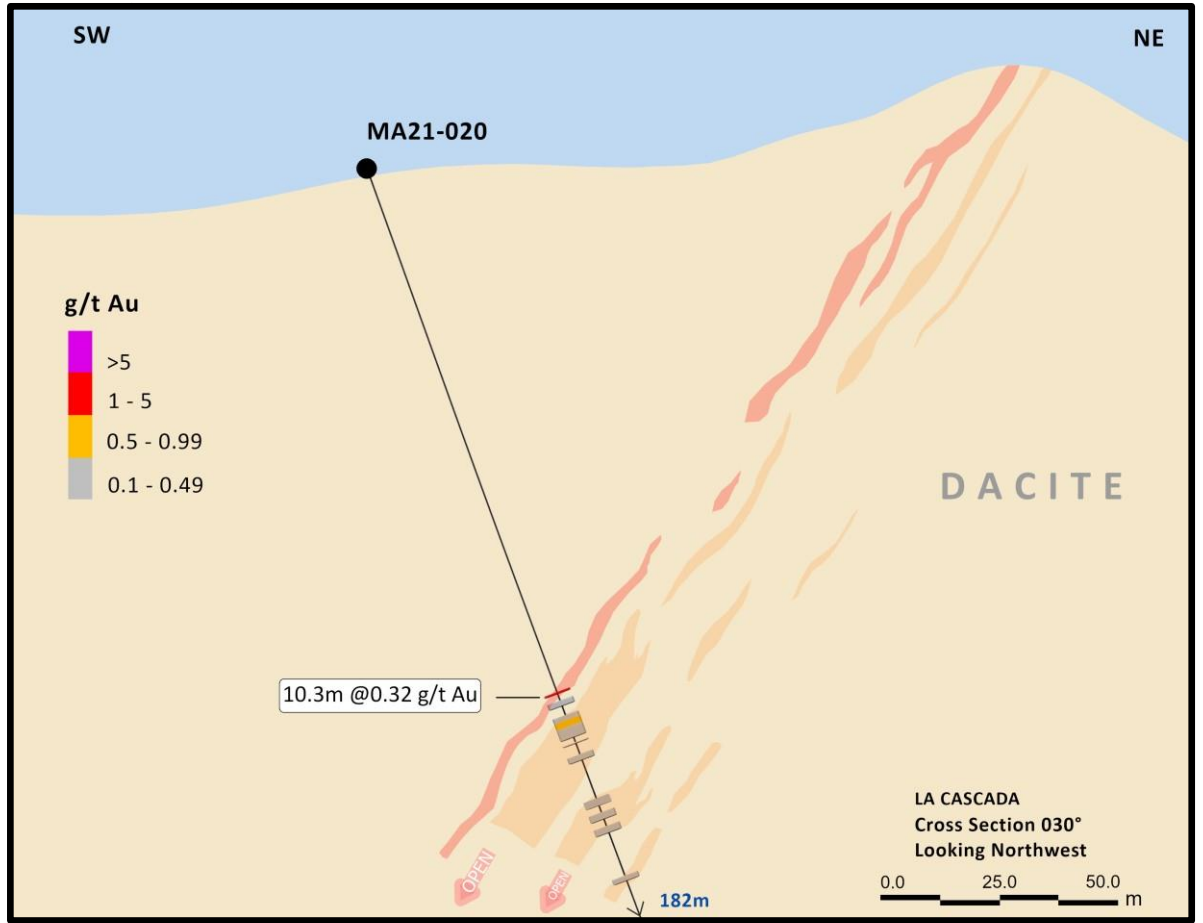
LEGEND

- Projected Mineralization
- Drill Hole Location

PHASE 1 DRILLING

Q1 2022 results include:

- All five drill holes encountered gold mineralization
- Vein and veinlet mineralization in drill core
- MA21-20 encountered broad areas of zinc



Note: Refer to press release "Ranchero Gold extends gold mineralization by 170m along strike with near surface drilling" dated February 23, 2022



HIGHLY SUCCESSFUL INAUGURAL DRILL PROGRAM

Progressing towards a significant gold discovery at Santa Daniela

Significant Results¹

- Confirmation of widespread gold mineralization
- **All 16 holes intersected gold mineralization**
- **4.0 g/t gold over 31.5m**
- 1.2 g/t gold over 21.2m
- 1.2 g/t gold over 15.6m
- 1.1 g/t gold over 21.0m

Extensive Footprint

- Combined mineralized footprint at La Colmena and La Cascada expanded to 500m by 550m
- **Mineralization remains open in all directions including at depth**
- Majority of drilling limited to 100 to 150m from surface

Improved Knowledge

- Enhanced geological mapping with Phase I drilling data
- Enhanced 3D modelling with Phase I drilling data
- Improved understanding of stratigraphic column and controls on mineralization

Follow Up Program

- Phase II program planning underway
- Expansion of mineralized footprint at La Colmena and La Cascada
- **Testing new targets at and close to Maiz Azul (including X Structure)**

Note 1: Refer to press releases "Ranchero Gold intersects high grade and near surface gold mineralization of 4.0 g/t over 31.5m" dated January 18, 2022, "Ranchero Gold intersects additional near surface gold mineralization of 1.2 g/t over 21.2m" dated January 26, 2022, "Ranchero Gold extends gold mineralization by 170m along strike with near surface drilling" dated February 23, 2022, and "Ranchero Gold provides summary of successful inaugural drill program at Santa Daniela" dated April 7, 2022

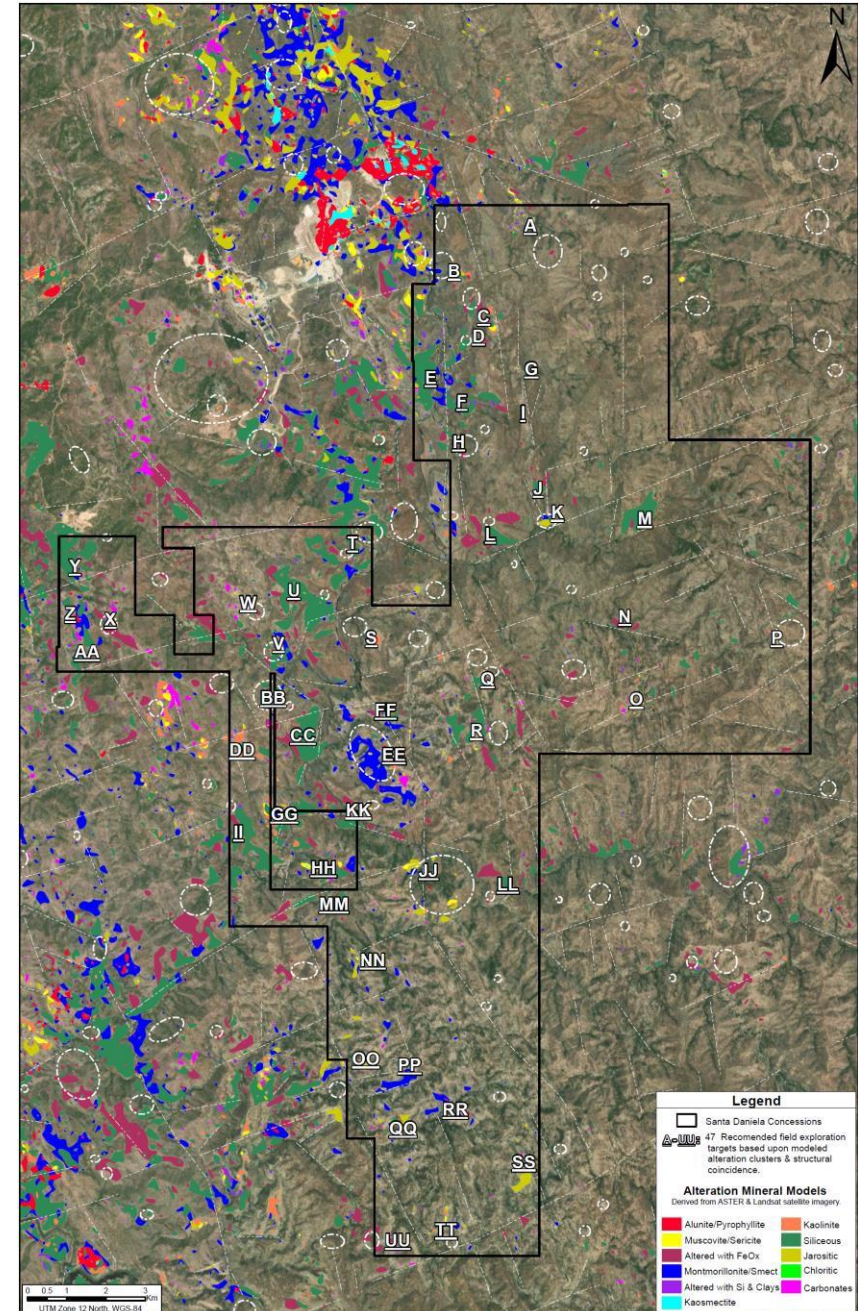


DISTRICT SCALE POTENTIAL

Largely unexplored land package outside of Maíz Azul

- Original work consisted of analysis of ASTER and Landsat Imagery
- **47 additional exploration targets identified**
- Targets based on evidence of hydrothermal alteration and structural patterns
- **Follow-up field visits began in late 2021/early 2022**

Note: This slide contains information about adjacent properties to the Santa Daniela project on which Rancho does not have the right to explore or mine. Investors are cautioned that mineralization on adjacent properties is not necessarily indicative of mineralization that may be hosted at the Santa Daniela project



Source: ASTER and Landsat Satellite Imagery

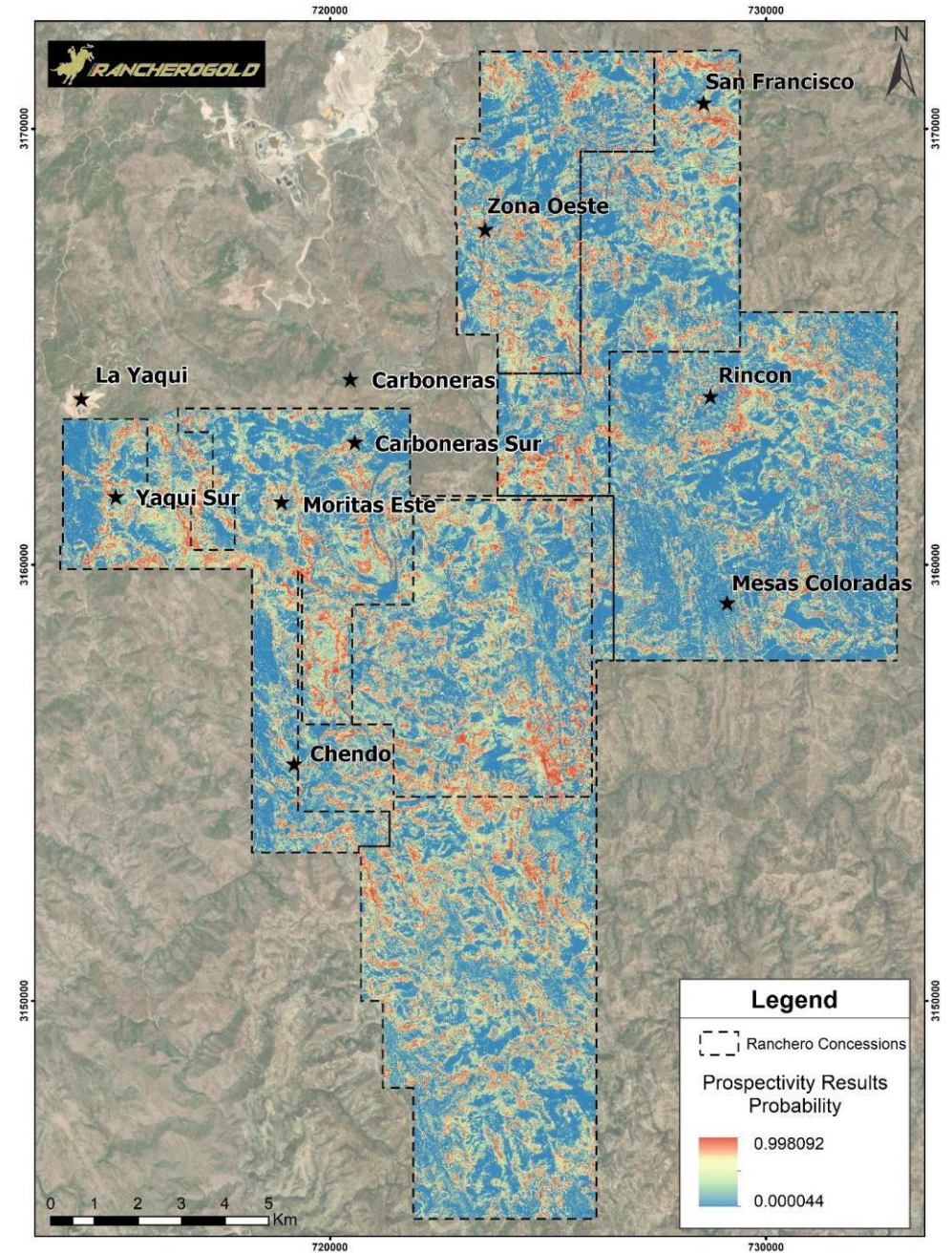


HIGH PROSPECTIVITY SCORES

Applying Machine Learning Technology to Santa Daniela

- Utilization of modern day exploration and **Machine Learning (ML) Technology**
- Partnership with **Goldspot Discoveries**
- **Powered by significant amount of data** collected from previous operators, ultra-high resolution satellite imagery, field studies, and drill results
- **Prospectivity Scores** based on ML comparison to known mineralized areas are assigned
- Identification and confirmation of **24 new prospects**

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Source: Rancho Gold and Goldspot Discoveries



POTENTIAL NEW DRILL TARGETS

Development of new drill targets underway

- Initial focus on **near mine targets**
- Priority also given to targets **near areas where drilling currently underway** by third party
- **Nine targets** considered high priority that warrant additional work
- **Additional fieldwork** → Geophysics, alteration study, detailed mapping, and systematic sampling
- Progressing towards **new drill targets** by year end

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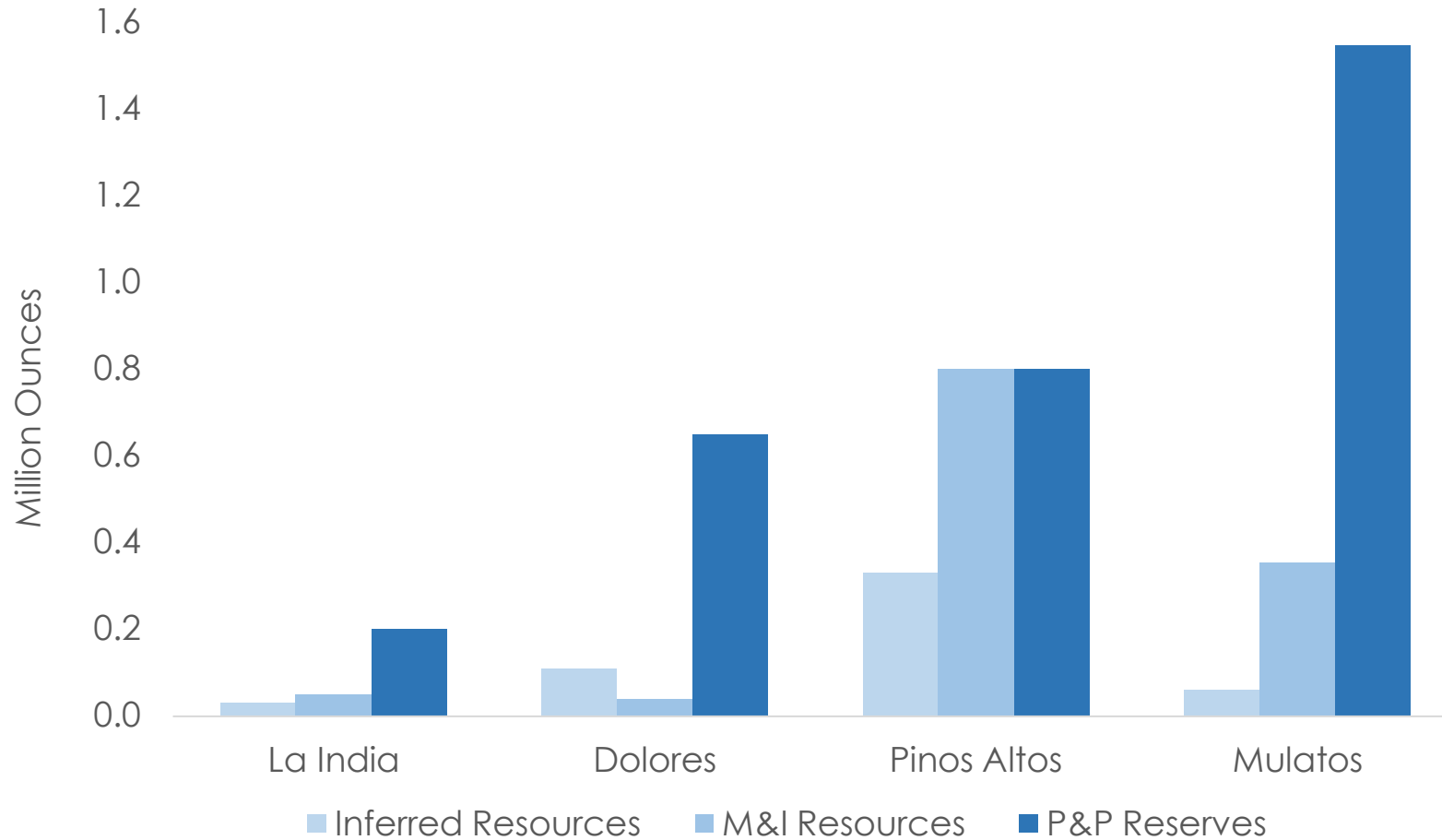


Source: Company Reports



NEIGHBORING RESERVES AND RESOURCES

Significant resource base in the making



Note 1: Company Reports

Note 2: Mineral Reserves are not included in Mineral Resources

Note 3: Year end December 31, 2021

Note 4: This slide contains information about adjacent properties to the Santa Daniela project on which Ranchero does not have the right to explore or mine. Investors are cautioned that mineralization on adjacent properties is not necessarily indicative of mineralization that may be hosted at the Santa Daniela project



NEIGHBORING MINING OPERATIONS



Open Pit Heap Leach

- Simple flowsheet with low capital intensity
- Mulatos gold mine (Alamos Gold)
 - 140,000 oz/year under a 19,500 tpd mining rate
- La India gold mine (Agnico Eagle)
 - 82,500 oz/year under a 16,500 tpd mining rate
- Dolores gold/silver mine (Pan American Silver)
 - 168,000 oz Au & 30Moz Ag/year under a 20,000 tpd mining rate

Open Pit with Milling and Heap Leach

- Higher capital intensity with better metallurgical recoveries
- Pinos Altos gold mine (Agnico Eagle)
 - 127,500 oz/year under a 5,500 tpd mining rate
 - Transitioned from open pit to underground mining
 - Recoveries of 94%

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UPCOMING CATALYSTS

Strong pipeline of projects and catalysts



MANAGEMENT



JESUS NORIEGA

INTERIM CHIEF EXECUTIVE OFFICER

- 15+ years in the mining industry
- Experienced engineer
- Masters in Business and Organizational Management
- Based in Sonora, Mexico



OMAR GONZALEZ

CHIEF FINANCIAL OFFICER

- 20+ years in audit and assurance in South America and corporate development in Canada.
- Bilingual in English & Spanish
- led many assurance and non-assurance engagements for companies in the energy, mining and natural resources.



BOARD OF DIRECTORS



**MARTYN
BUTTENSRAW**
DIRECTOR

- 20+ years in the mining industry
- Chairman of Atacama Copper
- Former Managing Director with Pala Investments
- Formerly with Anglo American and Rio Tinto



**GUSTAVO
MAZON**
CHAIRMAN OF THE
BOARD

- Founder of Ranchero Gold
- Current CEO of Mazon Family Group
- Director of Durango Gold
- Former Director of Tonogold Resources



TECHNICAL ADVISORY TEAM



**KEN
BALLEWEG**
TECHNICAL ADVISOR

- 30+ years in the mining industry
- Vice President Exploration of Alamos Gold
- Contributed to 2Moz of reserves at Mulatos
- Mexico Mine Exploration Manager with Placer Dome



**STEVE
RISTORCELLI**
TECHNICAL ADVISOR

- 40+ years in minerals exploration and development
- Independent Geologist
- Primary focus on deposit modelling
- A Qualified Person for Canadian Securities



**BILL
PINCUS**
TECHNICAL ADVISOR

- 40+ years in the mining industry
- Founder, CEO, and Director of Esperanza Resources (acquired by Alamos Gold)
- Experienced geologist with seven significant discoveries globally
- Fluent in Spanish



CAPITAL STRUCTURE & OWNERSHIP

CAPITAL STRUCTURE

(AS AT JUNE 30, 2022)

TSX VENTURE EXCHANGE	RNCH
Shares outstanding	65.7 million
Options ¹	3.7 million
Warrants ²	0.3 million
PSUs/RSUs/DSUs	Nil
Fully diluted shares	69.7 million
Market Capitalization ³	\$7 million
Cash Position	\$0.3 million

KEY SHAREHOLDERS

(AS AT MARCH 31, 2022)

OWNER	%
Board and Management ⁴	60%
Pala Investments ⁴	10%
Other Institutions/Family Offices	9%

¹ Average strike price of \$0.29/sh and expires in February, 2027 or March, 2027

² Average strike price of \$0.55/sh and expires in October, 2023

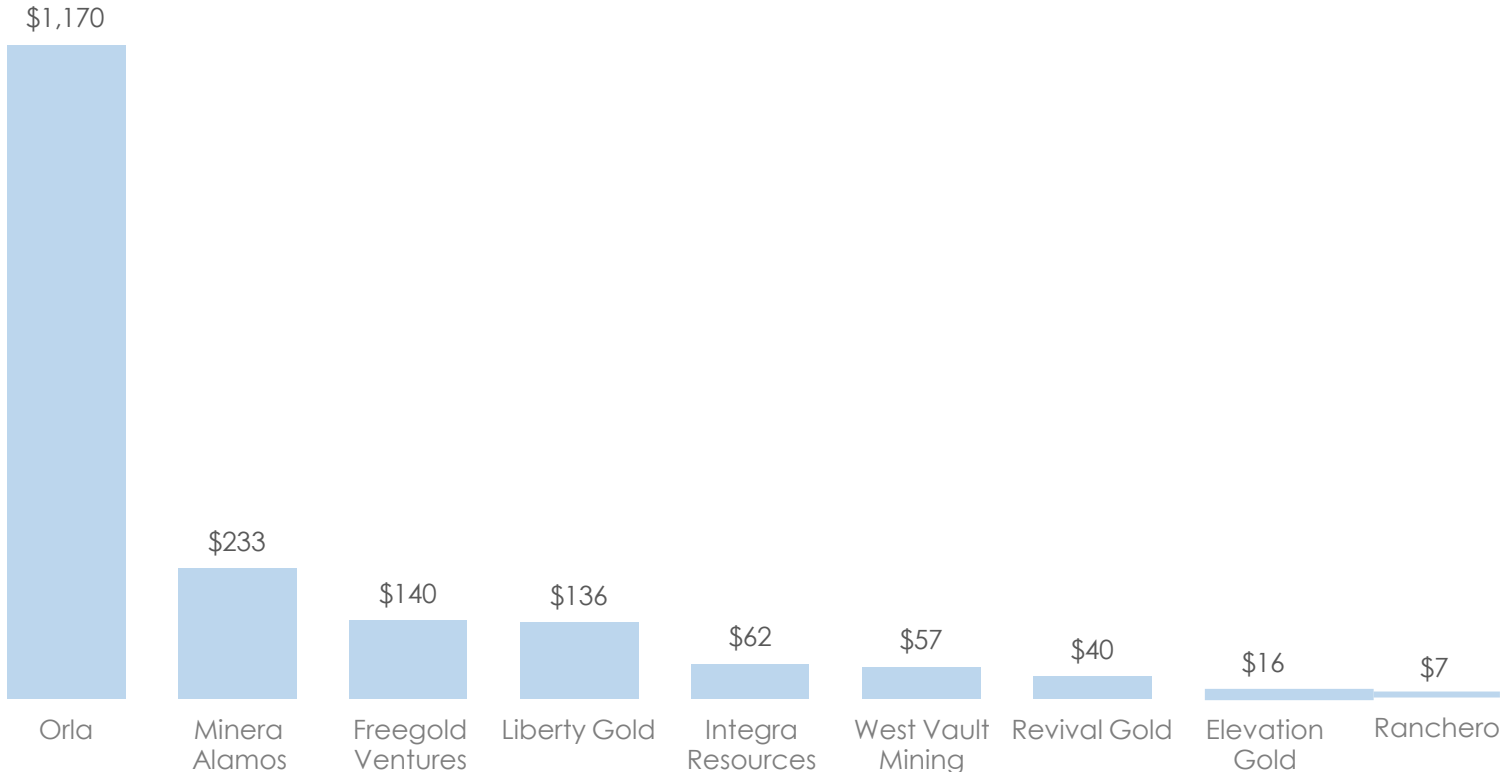
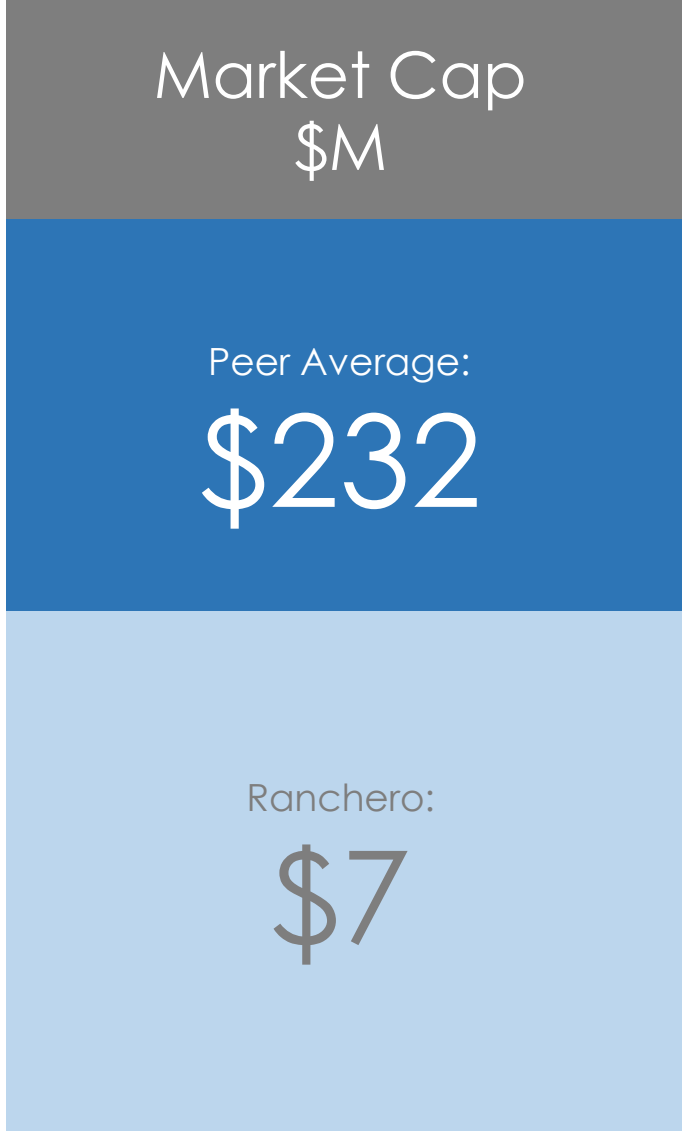
³ Data as at August 29, 2022

⁴ Holdings by the Mazon Family and Pala are subject to a three year hold ending October, 2024



SUBSTANTIAL VALUE PROPOSITION

Re-rating opportunity on the horizon



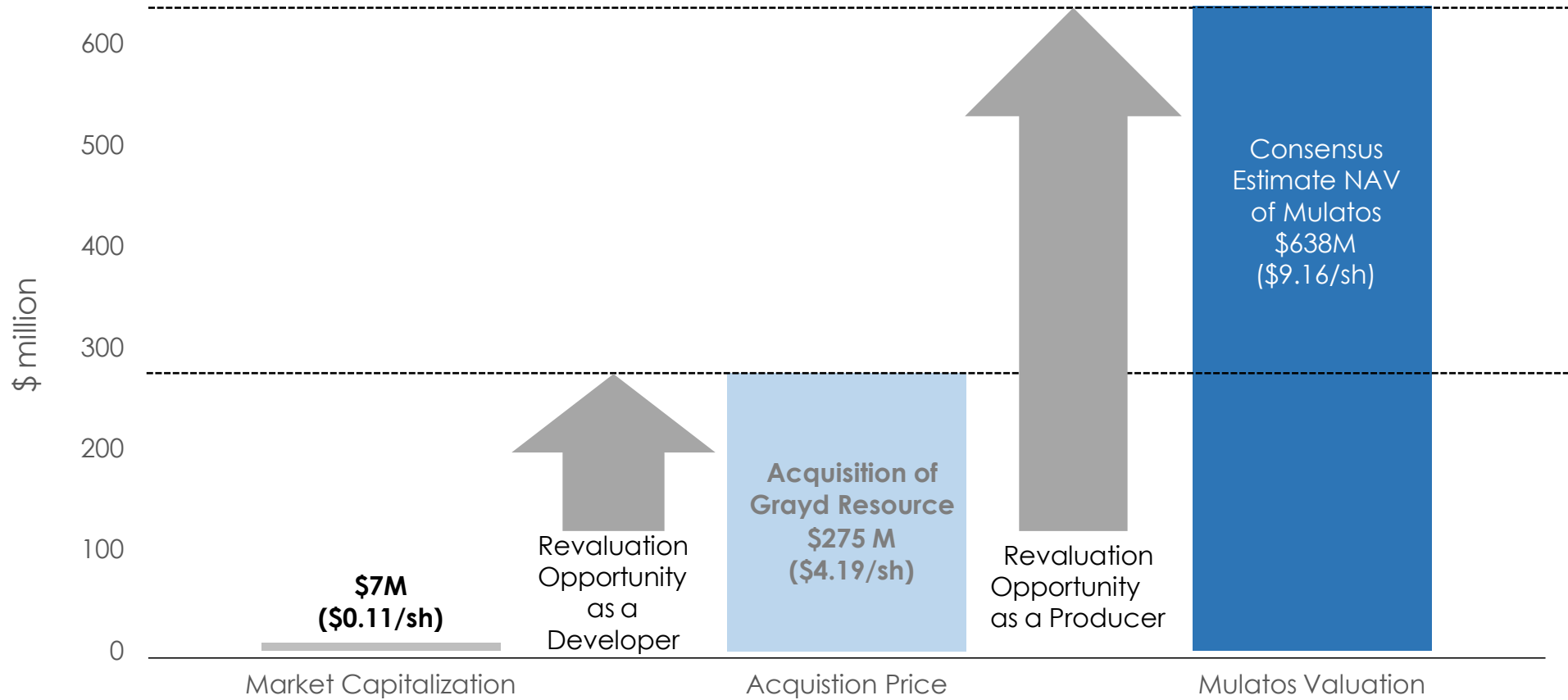
Note: Market capitalization as at August 29, 2022.

Source: Company Reports



REVALUATION OPPORTUNITY^{1,2,3}

Significant rerating opportunity as the Company transitions to a Producer



Note 1: Share price and market capitalization as at August 29, 2022.

Note 2: Agnico Eagle announced acquisition of Grayd Resources on September 19, 2011.

Note 3: Consensus estimate NAV for Mulatos based on Analyst Reports.



RANCHERO BY THE NUMBERS^{1,2,3,4}

The Team, the Neighborhood, the Opportunity



240 Years

Mining and Finance
experience

45+
Moz

Past Discoveries

Attributable to
Ranchero team



60% Ownership

By Board and
Management



550,000 oz/yr

Annual production from
region



6 Operating Mines

In close proximity to Santa
Daniela

9.0
Moz

Past Production

Within 50km of Santa
Daniela

47

Total Targets

In additional to Maiz Azul

24

Prospects

Recognized by
Machine Learning (AI)
Technology

9

High Priority Targets

Undergoing field studies

Notes:

1) Company Reports

2) Annual production excludes Ocampo owned by Minera Frisco as data is not publicly available

3) As at December 31, 2021

4) Proven and Probable Reserves

5) This slide contains information about adjacent properties to the Santa Daniela project on which Ranchero does not have the right to explore or mine. Investors are cautioned that mineralization on adjacent properties is not necessarily indicative of mineralization that may be hosted at the Santa Daniela project





APPENDICES

ESG & DIVERSITY

Committed to the Environment and our Communities whilst fostering best practices in Corporate Governance and Diversity

Environment

- **Establish best environmental practices for drillers**
- Provide continuous training for workers (employees and contractors)
- Regular field inspections
- Environmental assessments
- Continuous legal and best practices monitoring

Social

- Long-term surface-rights agreement with local ejido
- Contribute to the social and economic development of our communities
- Locally sourced goods and services
- **Employing local people and supporting community initiatives**

Governance

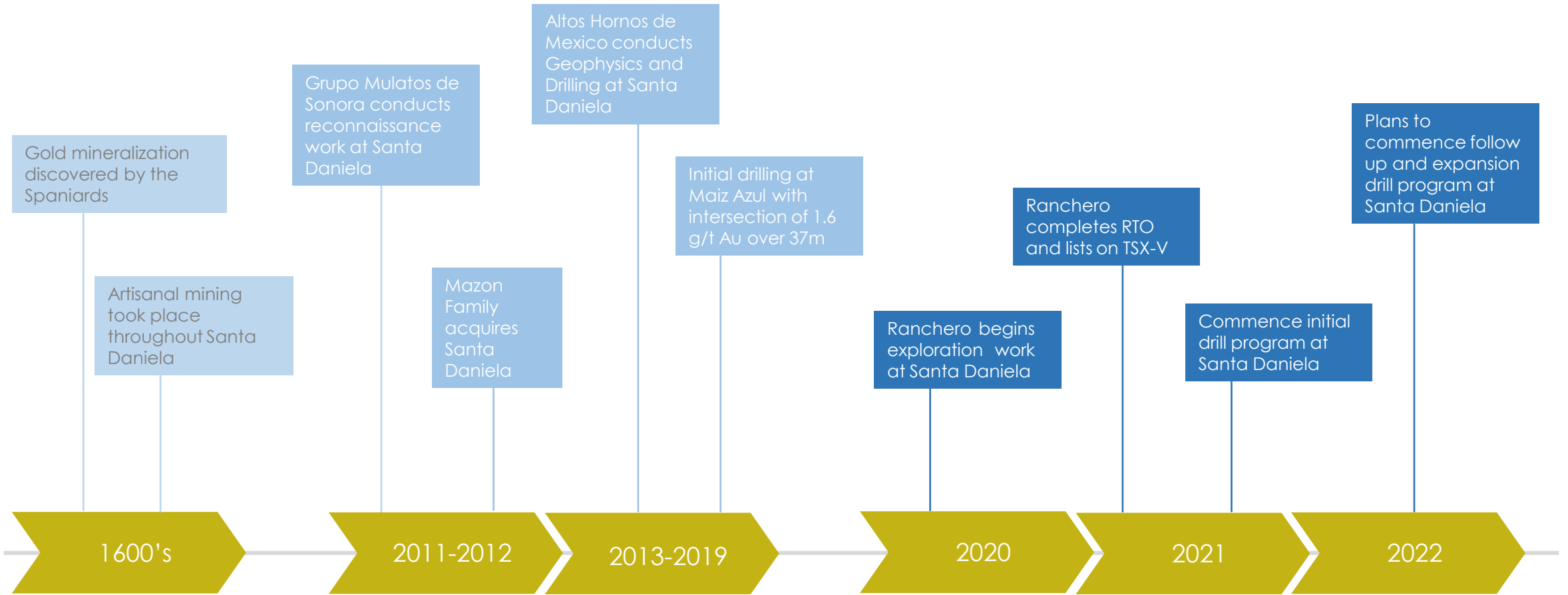
- Monthly Board of Directors Meetings
- Corporate Governance Committee
- Audit Committee
- Compensation Committee

Diversity

- **Committed to developing a talented and diverse workforce representing our community**
- Create proactive initiatives to support and encourage employment opportunities for minorities and women



SANTA DANIELA PROJECT TIMELINE



Source: Technical Report and Company Reports



INFORMATION REGARDING SCIENTIFIC AND TECHNICAL INFORMATION

- The scientific and technical information included in this document has been reviewed and approved by William 'Bill' Pincus, the Chief Executive Officer of the Corporation and a "qualified person" within the meaning of NI 43-101. Mr. Pincus is not independent of the Corporation within the meaning of NI 43-101.
- The scientific and technical information in this document regarding the Santa Daniela Project has been summarized from the Corporation's most recently filed technical report (Technical Report) – "CSA NI43-101 Technical Report on the Santa Daniela Gold Project, Municipios of Sahuaripa and Yecora, Sonora, Mexico" dated May 6, 2022 with an effective date of April 25, 2022.
- The scientific and technical information included in this document regarding the Santa Daniela Project has been summarized from the Technical Report and is qualified in its entirety with reference to the full text of the Technical Report and is subject to all the assumptions, conditions and qualifications set forth therein.
- See the Technical Report filed on the Corporation's profile at www.sedar.com, for details regarding the data verification undertaken with respect to the scientific and technical information included in this document regarding the Santa Daniela Project, for additional details regarding the related exploration information, including interpretations, the QA/QC employed, sample, analytical and testing results.





READY TO DRILL READY TO DISCOVER

TSX-V: RNCH

CORPORATE OFFICE

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INVESTOR RELATIONS

Email: info@rancherogold.com