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TSXV:RNCH

Ranchero Announces Drill Program at Maíz Azul Nearing Completion

- *Phase 1 of Ranchero's 3000-meter program at Maíz Azul at 42% completion.*
- *Completion of all seven drill holes at the La Colmena target*
- *Initial drilling has begun at the La Cascada target.*
- *Full completion of Phase 1 drill program and announcement of initial results anticipated in the first quarter of 2022.*

Vancouver, British Columbia, November 29 -- Ranchero Gold Corp. (formerly, Melior Resources Inc.) (TSX.V: RNCH) ("Ranchero" or the "Company") is pleased to provide an update of its ongoing exploration program at its 100%-owned Santa Daniela project located in Sonora Mexico. Maíz Azul is the most advanced prospect within Ranchero's Santa Daniela concessions and lies 3.5 kilometers east of Alamos Gold's Mulatos mine complex.

Geologic mapping, geochemistry and other studies in 2020 led to the definition of three principal targets known as La Colmena, La Cascada and X-Structure. An initial 3000-meter drill program began on October 27 to test these targets. Ranchero has now shipped 175 samples to ALS Laboratories in Hermosillo and anticipates full assay results in the first quarter of 2022.

Bill Pincus, Ranchero's President and CEO stated, "Drilling at Maíz Azul has successfully confirmed our geologic interpretation of the targets that have been drill tested to date. We believe that this geological success is an important first step that will lead us to establishing an economic deposit at Maíz Azul. We have begun shipping samples to the assay labs and expect to provide investors with our first set of assay results in the early part of the first quarter of next year."

Progress to Date

Currently, 1245 meters have been completed in eight drill holes which represents 42% of the Company's Phase 1 drill program. All holes are inclined toward the northeast and are designed to cut across the mineralized structural trend of the targets. Hole depths vary from 43 to 312 meters. Completed drill holes are shown on Figure 1.

Initial emphasis has been on confirming and expanding the previously identified gold mineralization in the La Colmena target. This had been found in historic drill holes (37 meters averaging 1.5 grams Au/t) as well as more recent surface sampling ([see Ranchero News Release November 3, 2021](#)). Ranchero has drilled 7 holes along a strike length of approximately 300 meters. A drill hole will be completed later to test the target eastward and potentially extend the zone by a further 150 meters.

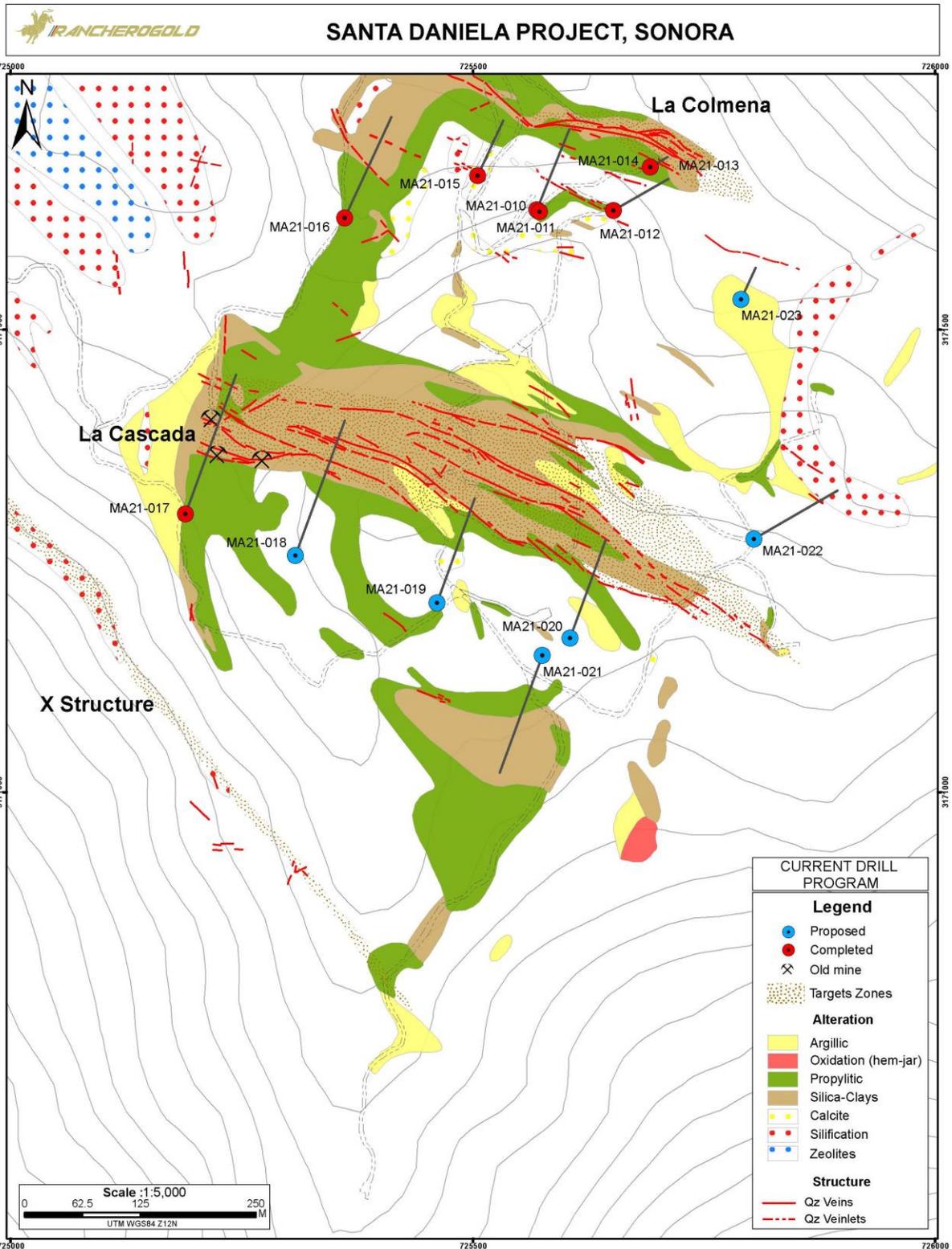


Figure 1 – Maíz Azul Drill Hole Location Map (Red indicates completed holes and Blue indicates planned drilling)

Ranchero also began the initial hole (MA-21-017) on the La Cascada target. This target is significantly larger than the La Colmena target. La Cascada is approximately 650 meters long and 150 meters wide and is identified by widespread quartz veins and veinlets, hydrothermal alteration and anomalous gold in rock-chip samples (0.25 to >10 grams Au/t, the upper detection limit). An additional five holes will be drilled on this target.

Future Plans

Ranchero is on track to complete its initial 3000-meter program by the end of the fourth quarter or early in the first quarter of 2022. The Company anticipates announcing initial results in the first quarter of 2022 after allowing time for complete assaying, QA/QC and interpretation. The Company has plans for a follow-up 10,000-meter program with the ultimate goal of an initial resource estimate at Maíz Azul. All holes are currently drilled using a diamond-core rig but as principal mineral controls are identified the Company is likely to switch to reverse-circulation drilling which will reduce drilling costs per meter.

The Company also plans to commence further exploration work outside of Maíz Azul. The current activity covers approximately 5% of its extensive land package at Santa Daniela. Over the remainder of this year and the first half of 2022, the Company plans to continue follow-up site visits on the 47 targets identified in 2020 by interpretation of Landsat and Aster satellite imagery combined with regional mapping and geochemistry.

Qualified Person

Scientific and technical information in this news release has been reviewed and approved by William Pincus, CPG, who is a "qualified person" as defined by NI 43-101.

About Ranchero Gold

Ranchero is a gold exploration and development company currently focused on its 100%-owned Santa Daniela project located in Sonora, Mexico. The Santa Daniela project consist of a large land package in excess of 22,000 hectares within Mexico's Sierra Madre Occidental – a newly emerging gold belt. The Santa Daniela project is also in close proximity to a number of major gold mining operations in the region. Maíz Azul is the Company's most advanced prospect where an inaugural drill program is underway.

On behalf of the Board of Directors of the Company:

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