

Notice of Change in Corporate Structure

Pursuant to

Section 4.9 of National Instrument 51-102

Item 1. Names of the Parties to the Transaction

Ranchero Gold Corp. (formerly Melior Resources Inc.) (the “**Company**”), Ranchero Gold Corp. (as it then was) (“**Ranchero**”) and 1274169 B.C. Ltd. (as it was then) (“**Newco**”), a wholly-owned subsidiary of the Company.

Item 2. Description of the Transaction

On October 7, 2021, the Company completed the acquisition (the “**Transaction**”) of all of the issued and outstanding shares of the privately held company, Ranchero by way of a three-cornered amalgamation under the *Business Corporations Act* (British Columbia) pursuant to the terms of an amalgamation agreement dated February 17, 2021, as amended (the “**Amalgamation Agreement**”), among Ranchero, the Company and Newco. Pursuant to the Transaction, Ranchero and Newco amalgamated and continued as one company, Ranchero BC Holding Corp. Immediately prior to the completion of the Transaction, Company changed its name to “Ranchero Gold Corp.” and consolidated its common shares on the basis of 32.6764 pre-consolidation common shares of the Company for one post-consolidation common share of the Company. An aggregate of 57,862,322 common shares of the Company were issued pursuant to the Transaction. Following the completion of the Transaction, the Company has an aggregate of approximately 65,737,322 common shares issued and outstanding. The common shares of the Company are expected to recommence trading on the TSX Venture Exchange (the “**Exchange**”) on or about October 20, 2021 under the new trading ticker “RNCH”.

The Transaction constituted a reverse take-over of the Company pursuant to the policies of the Exchange.

Item 3. Effective Date of the Transaction

October 7, 2021

Item 4. Name of Each Party that Ceased to be a Reporting Issuer Subsequent to the Transaction and the Name of Each Continuing Entity After the Completion of the Transaction

Upon completion of the Transaction, the Company continues to be a reporting issuer in British Columbia, Alberta, Manitoba and Ontario under the name “Ranchero Gold Corp.”

Item 5. Date of the Reporting Issuer’s First Financial Year End Subsequent to the Transaction

December 31, 2021

Item 6. The Period, Including the Comparative Periods, if any, of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer’s First Financial Year after the Transaction

Audited annual financial statements of the Company for the financial year ended December 31, 2021 compared to the financial year ended December 31, 2020;

Unaudited interim financial statements of the Company for the three month period ended March 31, 2022 compared to the three month period ended March 31, 2021;

Unaudited interim financial statements of the Company for the six month period ended June 30, 2022 compared to the six month period ended June 30, 2021; and

Unaudited interim financial statements of the Company for the nine month period ended September 30, 2022 compared to the nine month period ended September 30, 2021.

Item 7. Documents Filed Which Describe the Transaction

Further details of the Transaction are set forth in the following documents:

- news release of the Company dated October 8, 2021 announcing the closing of the Transaction;
- Filing Statement of the Company dated September 30, 2021 and filed on October 5, 2021;
- news release of the Company dated September 30, 2021 announcing the conditional acceptance of the Exchange to the Transaction;
- news release of the Company dated August 4, 2021 announcing the closing of the second tranche of the concurrent financing completed by Rancho in connection with the Transaction;
- news release of the Company dated July 19, 2021 announcing the closing of the first tranche of the concurrent financing completed by Rancho in connection with the Transaction;
- news release of the Company dated July 13, 2021 providing an update on the Transaction;
- news release of the Company dated February 18, 2021 announcing the Amalgamation Agreement;
- the Amalgamation Agreement dated February 17, 2021 and filed on February 23, 2021; and
- news release of the Company dated November 2, 2020 announcing the Transaction,

each of which is available on SEDAR at www.sedar.com under the Company's issuer profile.

DATED this 18th day of October, 2021