



Ranchero Gold Announces Completion of Debt Facility

VANCOUVER, British Columbia, Nov. 29, 2022 -- **Ranchero Gold Corp.** (“Ranchero” or the “Company”) (TSX.V: RNCH) is pleased to announce the closing of its draw-down facility (“Loan”) with American PT Metals LLC (“American Metals”) (refer to the Press Release on September 26, 2022).

The Loan is made to an indirect wholly-owned subsidiary of the Company, Minera y Metalurgia Paika, S.A. de C.V. (the “Borrower”) from Mexico Minerales y Metales Earth, S.A. de C.V. (the “Lender”), a subsidiary of American Metals, in the aggregate principal amount of US\$500,000 pursuant to the terms of the loan agreement dated November 16, 2022. The outstanding principal amount of the Loan will accrue interest at a rate of 12% per annum, to be repaid by the maturity date of October 31, 2024. If the Borrower does not pay the full amount to the Lender required under the terms of the loan agreement, the Borrower will pay default interest on the unpaid amount at a rate, when added to ordinary interest, will equal 24% per annum until the outstanding amount has been repaid. The Company has amended the terms of the Loan as previously disclosed in the Company’s press release dated September 26, 2022 to provide that the Loan is not convertible into common shares of the Company and no securities of the Company are issuable pursuant to the Loan.

The Loan constitutes a “related party transaction” for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”), as Gustavo Mazon, a director and control person of the Company, is also a control person of American Metals. The Company is relying upon exemptions from the formal valuation and minority shareholder approval requirements under MI 61-101 in respect of the Loan, in reliance on Sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the Loan does not exceed 25% of the Company’s market capitalization as determined in accordance with MI 61-101.

American Metals is an investment fund focused on natural resources.

About Ranchero

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 22,200 hectares within Mexico’s Sierra Madre Occidental - a newly emerging gold belt. The Santa Daniela project is also near a number of major gold mining operations in the region. Maiz Azul is the Company’s most advanced prospect where exploration efforts are underway.

On behalf of the Board of Directors of the Company:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

FORWARD LOOKING STATEMENTS

This press release contains forward looking statements within the meaning of applicable securities laws. The use of any of the words “anticipate”, “plan”, “continue”, “expect”, “estimate”, “objective”, “may”, “will”, “project”, “should”, “predict”, “potential” and similar expressions are intended to identify forward looking statements. In particular, this press release contains forward looking statements concerning the repayment of the Loan. Although the Company believes that the expectations and assumptions on which the forward looking statements are based are reasonable, undue reliance should not be placed on the forward looking statements because the Company cannot give any assurance that they will prove correct. Since forward looking statements address future events and conditions, they involve inherent assumptions, risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, factors and risks. These assumptions and risks include, but are not limited to, assumptions and risks associated with the ability of the Company to repay the outstanding indebtedness under the Loan.

Management has provided the above summary of risks and assumptions related to forward looking statements in this press release in order to provide readers with a more comprehensive perspective on the Company’s future operations. The Company’s actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. These forward looking statements are made as of the date of this press release, and, other than as required by applicable securities laws, the Company disclaims any intent or obligation to update publicly any forward looking statements, whether as a result of new information, future events or results or otherwise.