

## MATERIAL CHANGE REPORT

### 1. Name and Address of Company:

**Ranchero Gold Corp.** (the “**Company**”)  
c/o Suite 910, 800 West Pender Street  
Vancouver, British Columbia, V6C 2V6

### 2. Date of Material Change

July 21, 2022.

### 3. Press Release

The press release was issued July 21, 2022, distributed through Globe Newswire and filed on SEDAR.

### 4. Summary of Material Change(s)

On July 21, 2022, the Company announced that it has filed a preliminary short form prospectus (the “**Prospectus**”) with the securities regulatory authorities in each of the Provinces of Alberta, British Columbia, Manitoba, Nova Scotia and Ontario (the “**Canadian Jurisdictions**”), in connection with a proposed marketed public offering (the “**Offering**”) of units of the Company (the “**Units**”) at a price of \$0.12 per Unit (the “**Offering Price**”) for aggregate gross proceeds to the Company of up to \$5 million, subject to an over-allotment option as described below.

#### 5.1 Full Description of Material Change

On July 21, 2022, the Company announced that it has filed a Prospectus with the Canadian Jurisdictions, in connection with the Offering of Units at the Offering Price for aggregate gross proceeds to the Company of up to \$5 million, subject to an over-allotment option as described below.

Each Unit will consist of one common share of the Company (each, a “**Common Share**”) and one common share purchase warrant of the Company (each, a “**Warrant**”). Each Warrant will entitle the holder to purchase one Common Share (each, a “**Warrant Share**”) at an exercise price of \$0.17 per Warrant Share for a period of 36 months after the closing date of the Offering.

The Offering will be led by M Partners Inc. (the “**Lead Agent**”), on behalf of a syndicate of agents including Research Capital Corporation, Canaccord Genuity Corp. and Laurentian Bank Securities Inc. (together with the Lead Agent, the “**Agents**”). The Company has granted to the Agents an over-allotment option (the “**Over-Allotment Option**”) to offer for sale up to an additional number of Units equal to 15% of the number of Units sold under the Offering, at the Offering Price, to cover over-allotments, if any, and for market-stabilization purposes. The Over-Allotment Option will be exercisable, in whole or in part, in the sole discretion of the Agents, on or after the closing date of the Offering and for a period of 30 days thereafter, for additional Units and/or Warrants (or any combination thereof).

The Offering is being conducted on a “commercially reasonable efforts” agency basis and is subject to customary closing conditions, including, but not limited to, the entering into of an agency agreement with the Agents, and the approval of the securities regulatory authorities and the TSX Venture Exchange.

The Company intends to use the net proceeds of the Offering to fund capital expenditures and continued exploration of the Company’s Santa Daniela project, as well as for working capital and general corporate purposes, all as described in more detail in the Prospectus.

The Offering will be completed (i) by way of a short form prospectus filed in the Canadian Jurisdictions, (ii) on a private placement basis in the United States pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and (iii)

outside Canada and the United States on a basis that does not require the qualification or registration of any of the Company's securities under domestic or foreign securities laws.

The Prospectus, containing important information relating to these securities described herein, has been filed with securities commissions or similar authorities in the Canadian Jurisdictions. The Prospectus is still subject to completion or amendment. A copy of the Prospectus is available on SEDAR at [www.sedar.com](http://www.sedar.com). There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.

This material change report shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. "United States" and "U.S. persons" shall have the meanings assigned to them in Regulation S under the U.S. Securities Act.

### **Forward-Looking Statements**

*This material change report 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 material change report contains forward looking statements concerning the planned completion of the Offering, the anticipated proceeds of the Offering, and the use of proceeds of the Offering. 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 state of the equity financing markets and regulatory approval.*

*Management has provided the above summary of risks and assumptions related to forward looking statements in this material change report 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 material change report 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.*

**6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not Applicable

**7. Omitted Information**

Not Applicable

**8. Executive Officer**

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

William Pincus, Chief Executive Officer and Director  
Phone: +1-303-589-3734

**9. Date of Report**

July 26, 2022.