



READY TO DRILL READY TO DISCOVER



TSX-V: RNCH

CORPORATE PRESENTATION – JULY 20, 2022



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All amounts in C\$ unless otherwise noted

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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.



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Unless otherwise indicated, the market and industry data contained in this presentation is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Corporation believes these sources to be generally reliable, market data is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any survey. The Corporation has not independently verified any of the data from third party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed.

General:

A preliminary short form prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Alberta, British Columbia, Manitoba, Nova Scotia and Ontario. A copy of the preliminary short form prospectus, and any amendment, is required to be delivered with this document.

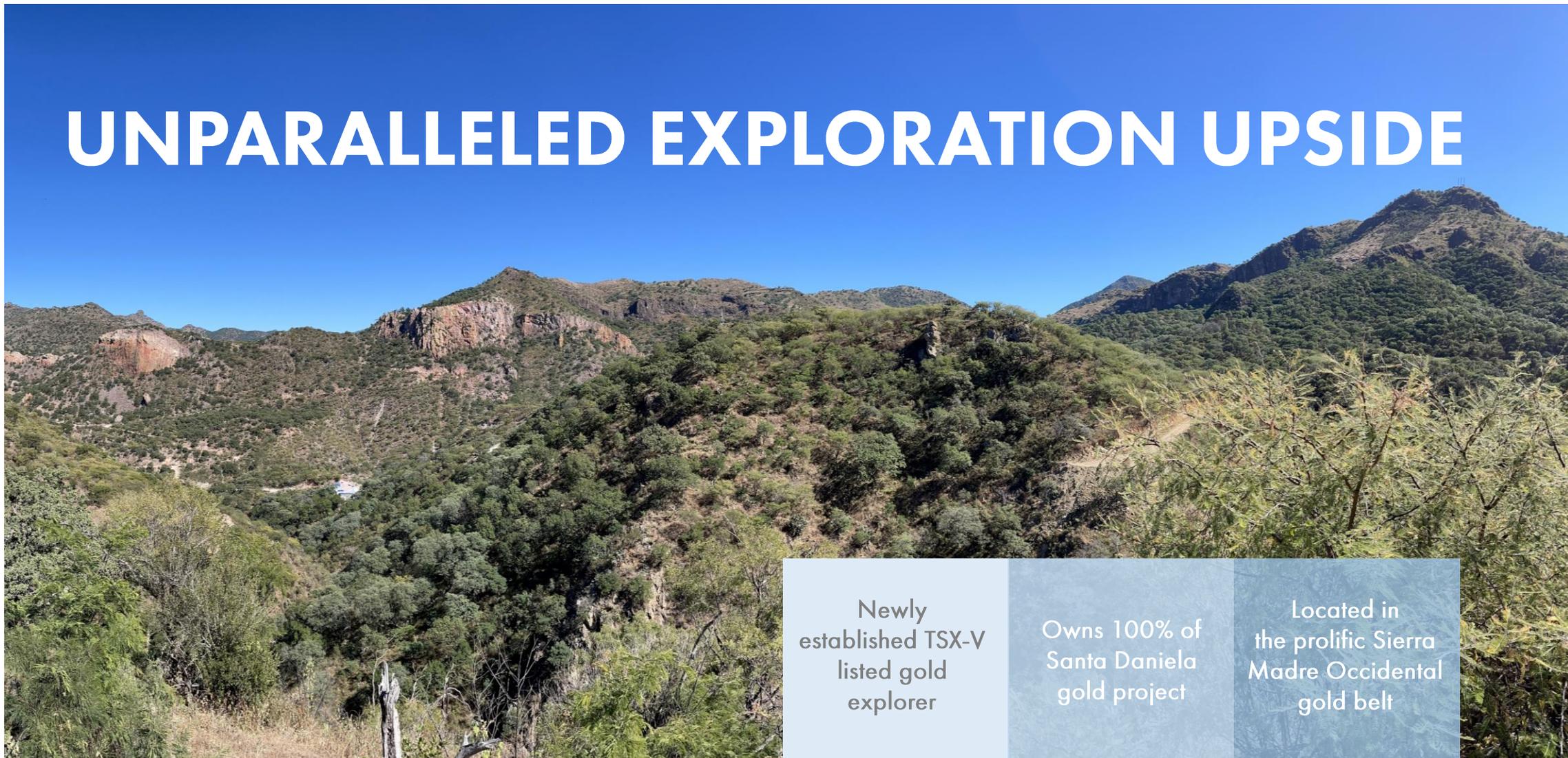
The preliminary short form prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, the final short form prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Prospective investors should rely only on the information contained in the preliminary short form prospectus dated July 20, 2022, including the documents incorporated by reference therein. This presentation is qualified in its entirety by reference to, and must be read in conjunction with, the information contained in the preliminary short form prospectus. A prospective investor is not entitled to rely on parts of the information contained in this presentation to the exclusion of others. Rancho Gold Corp. (the "Company") and the Agents have not authorized anyone to provide prospective investors with additional or different information. The Company and the Agents are not offering to sell securities in any jurisdiction where the offer or sale of such securities is not permitted. Capitalized terms that are not defined in this presentation have the meaning ascribed to them in the preliminary short form prospectus.



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



INVESTMENT HIGHLIGHTS



Largest unexplored claim blocks in a prolific gold district^{1,2}



Neighbors with Senior and Intermediate Gold Producers



Key exploration infrastructure already in place



Surface rights for exploration and production finalized

1. Sierra Madre Occidental gold district

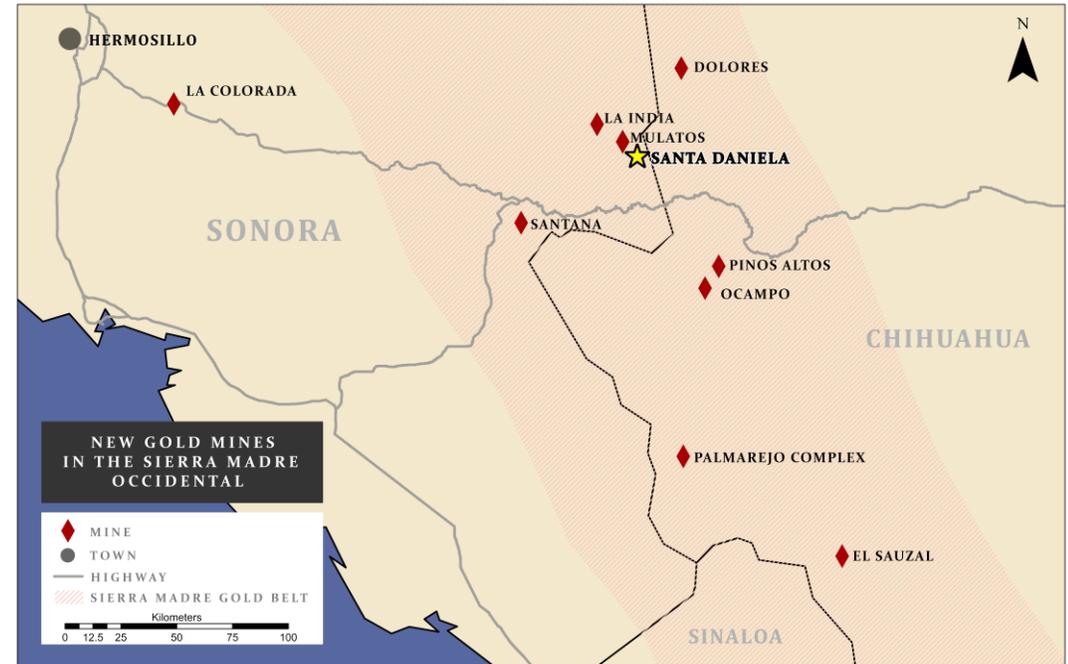
2. Refer to press release "Ranchero Gold provides summary of successful inaugural drill program at Santa Daniela" dated April 7, 2022



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
- Santa Daniela – Surrounded by a number of operating mines including Mulatos which is directly adjacent to Ranchero’s land concessions



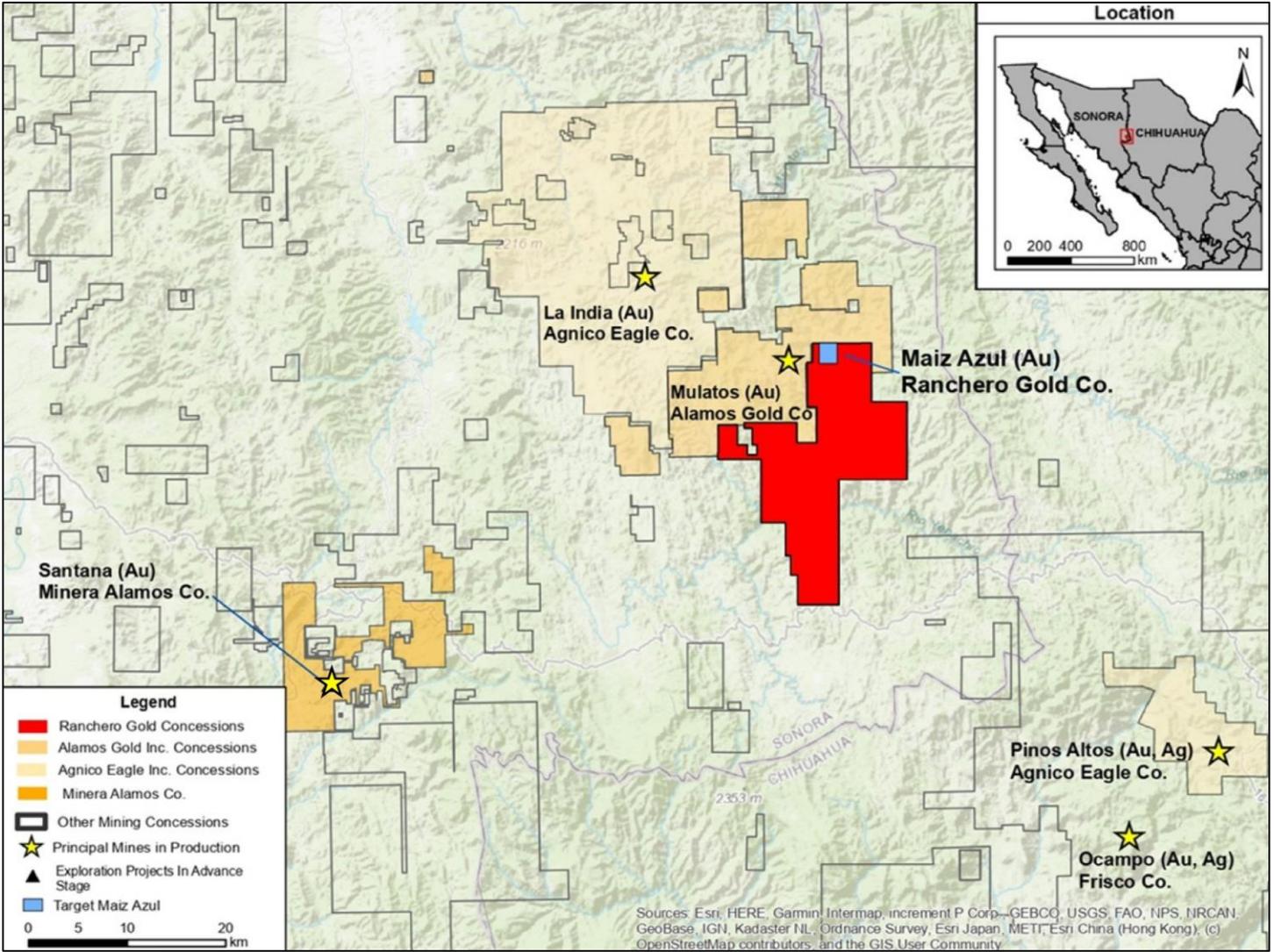
Source: Company Reports

Note 1: Company Reports and Analyst Estimates



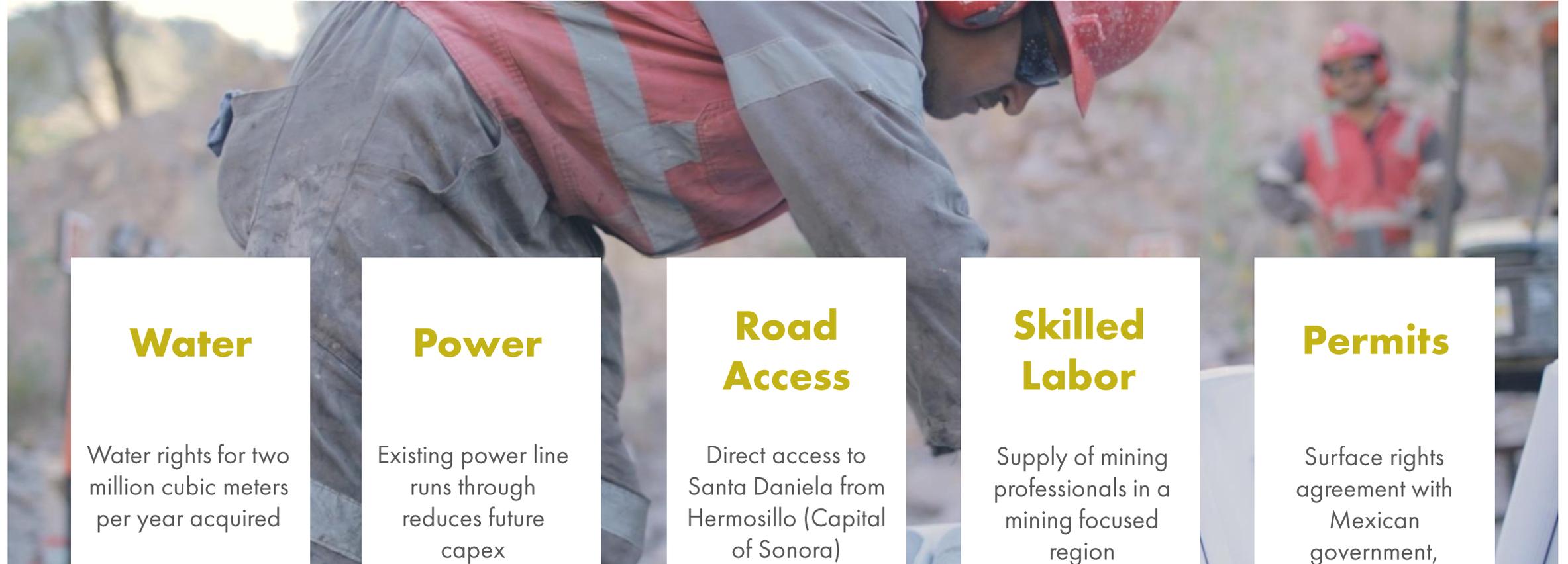
SANTA DANIELA

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

Systematic Exploration of Santa Daniela

1



47 high priority exploration targets¹

Resource Definition Drilling

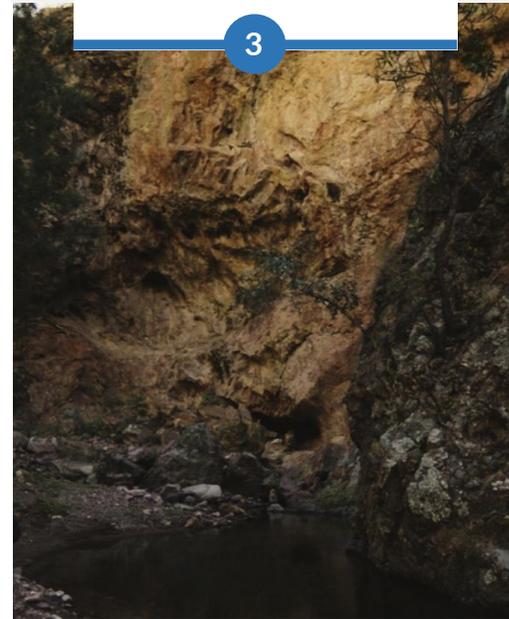
2



Advance towards initial mineral resource estimate

Project Economics

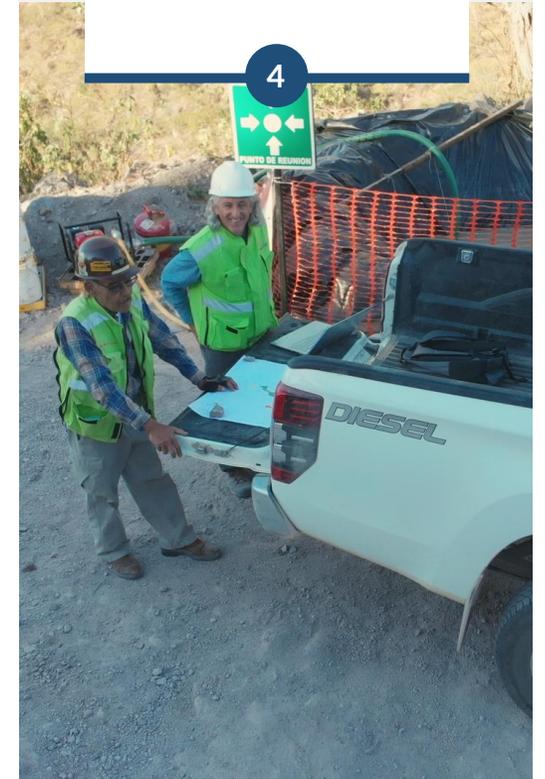
3



Competitive advantage due to existing infrastructure

Production Decision

4



Progress to production or establish partnership

Note: Refer to press release "Ranchero Gold announces advancement of comprehensive reconnaissance program at Santa Daniela" dated May 25, 2022



SAFETY OF OUR PEOPLE IS PARAMOUNT



- 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



- 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**

Reconnaissance

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

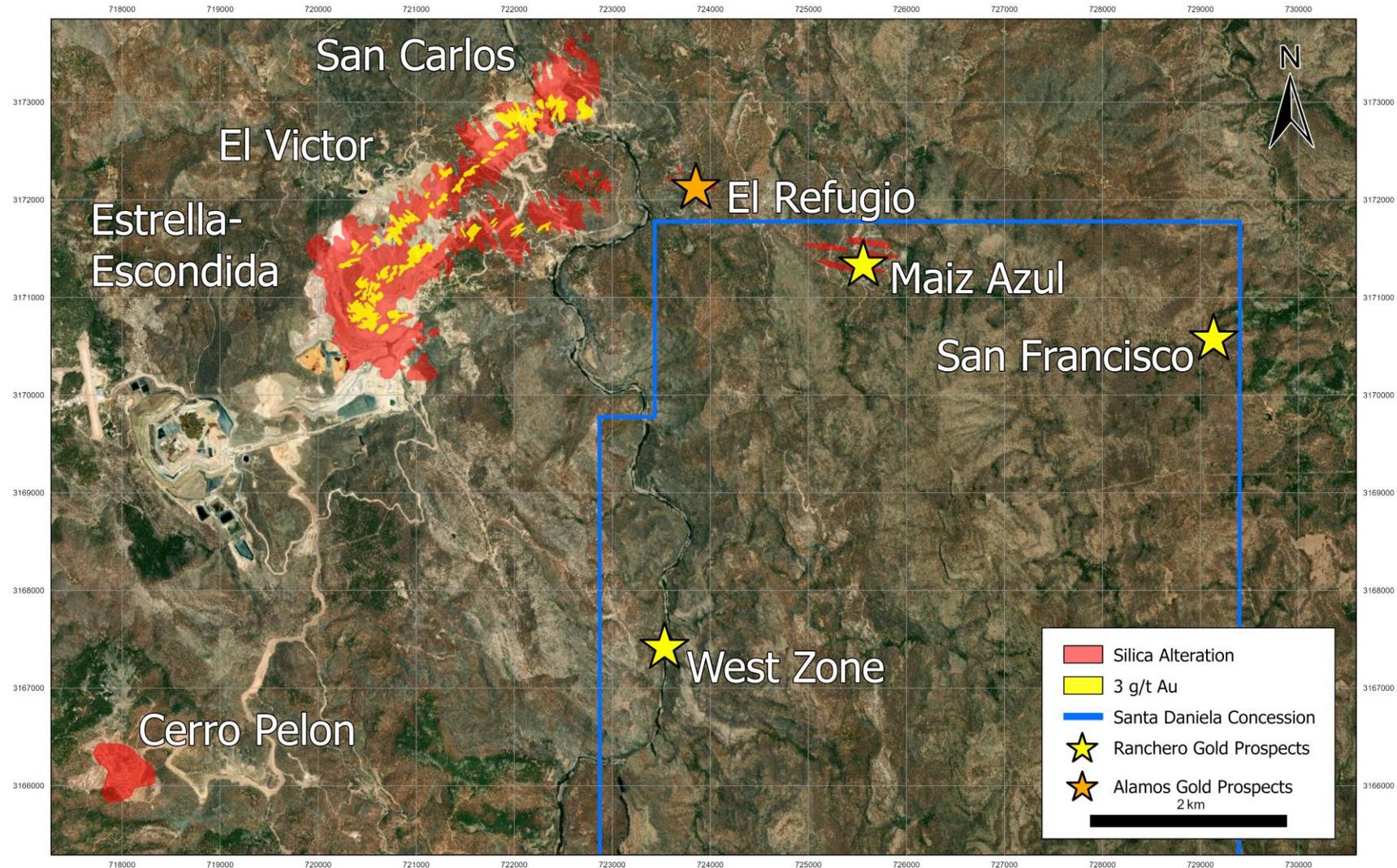
2022 Goals

- **Complete Phase II drill program at Maiz Azul**
- Expand mineralized footprint 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\$350M



Note 1: Alamos Gold Presentations and press release "Rancho Gold announces advancement of comprehensive reconnaissance program at Santa Daniela" dated May 25, 2022

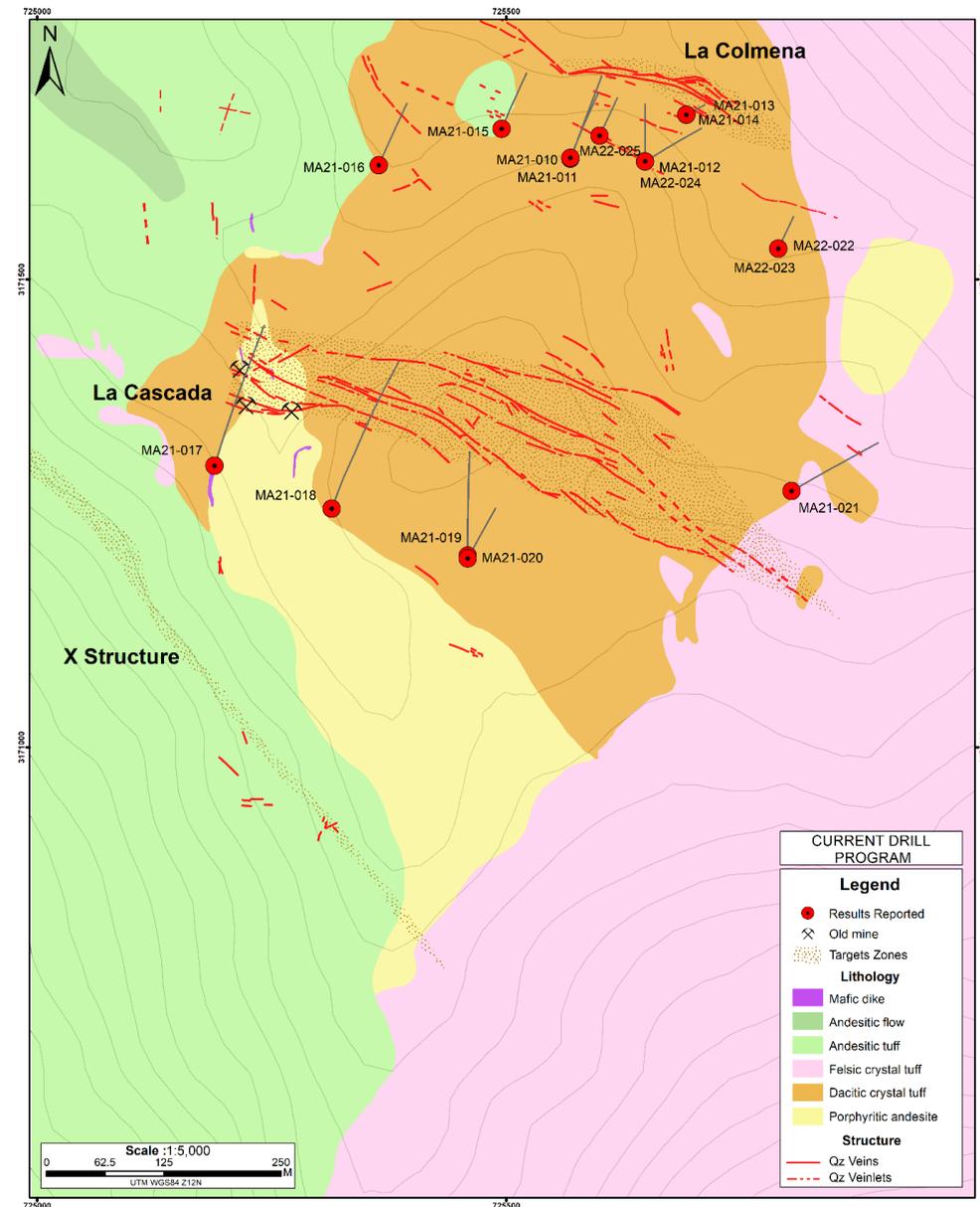
Note 2: This slide contains information about adjacent properties to the Santa Daniela project on which Rancho does not have the right to explore or mine. Investors are cautioned that mineralization on adjacent properties is not necessarily indicative of mineralization that may be hosted at the Santa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

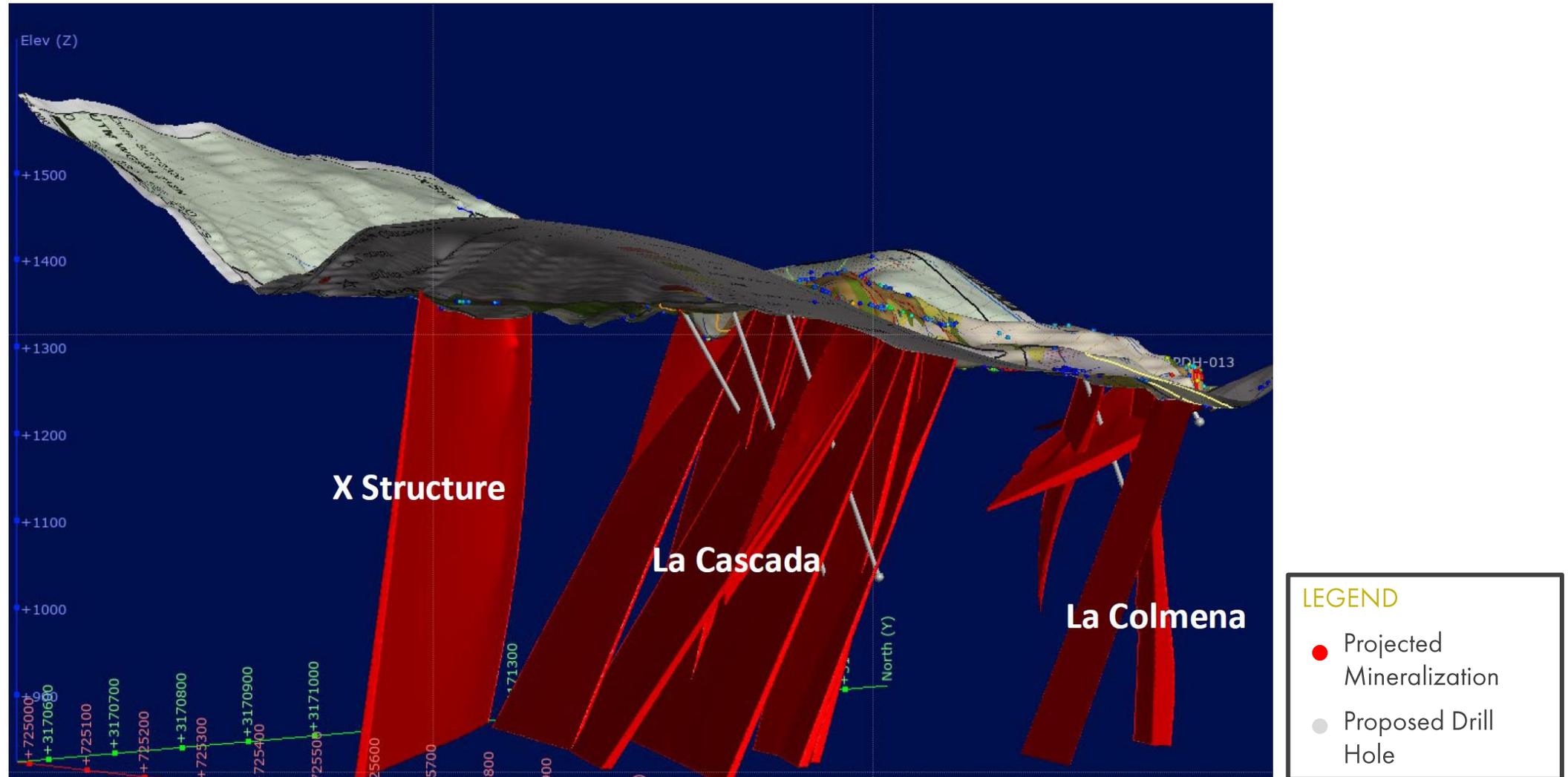


Note: Refer to press release "Ranchero Gold provides summary of successful inaugural drill program at Santa Daniela" dated April 7, 2022

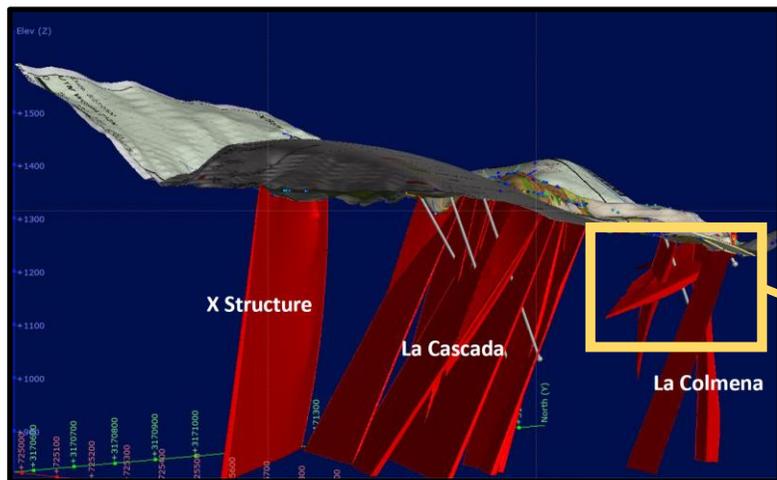


MAIZ AZUL

Three vein swarms undergoing exploration drilling → Initial drilling of La Colmena and La Cascada completed and drilling of X Structure expected in 2022



MAIZ AZUL – LA COLMENA



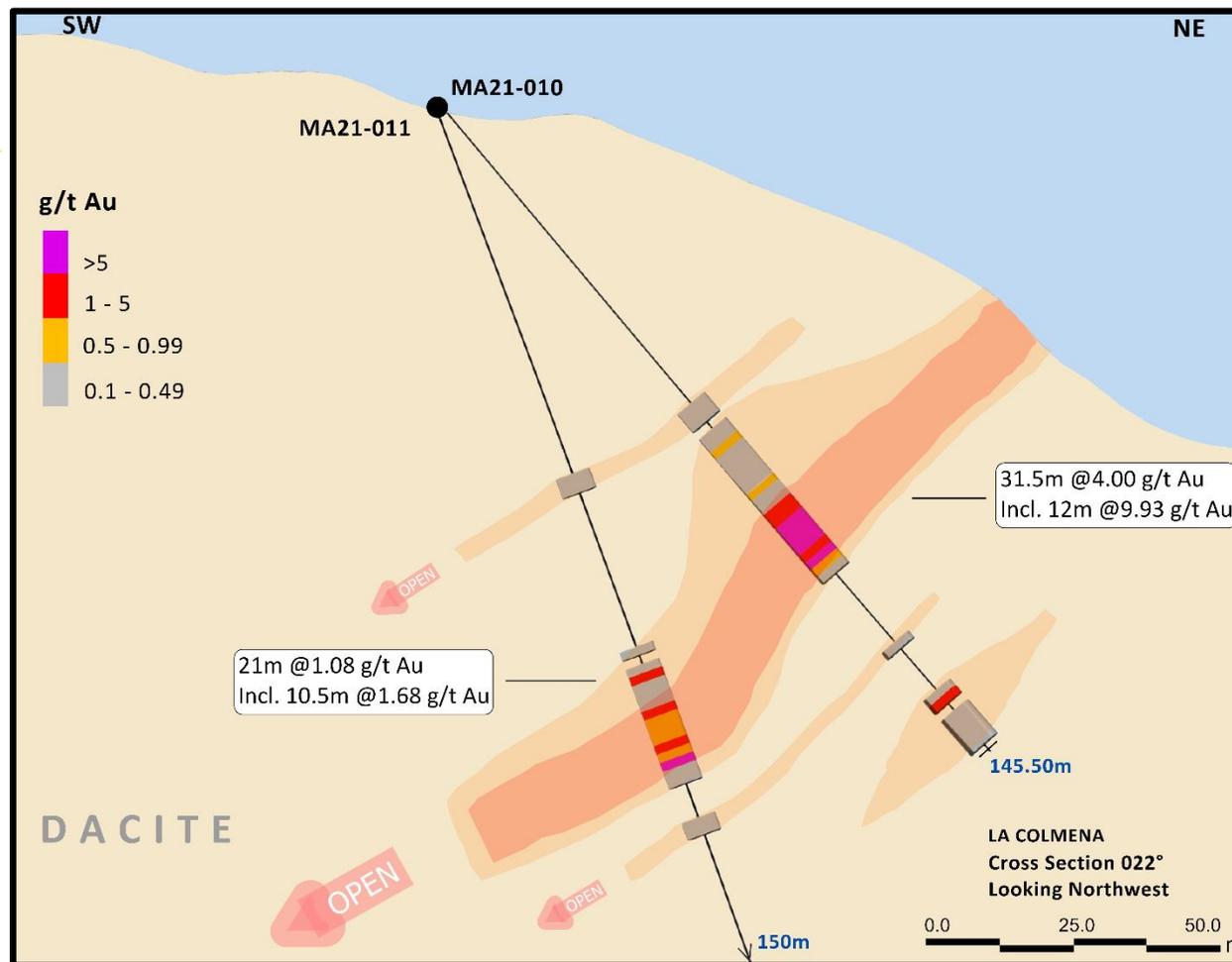
LEGEND

- Projected Mineralization
- Drill Hole Location

PHASE 1 DRILLING

Q1 2022 results include:

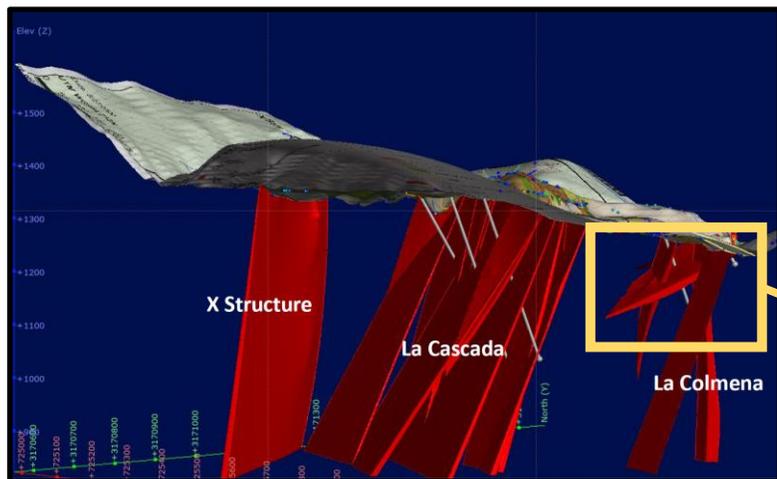
- MA21-010: 4.00 g/t Au over 31.5m including 9.93 g/t Au over 12.0m
- MA21-011: 1.08 g/t Au over 21.0 m



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



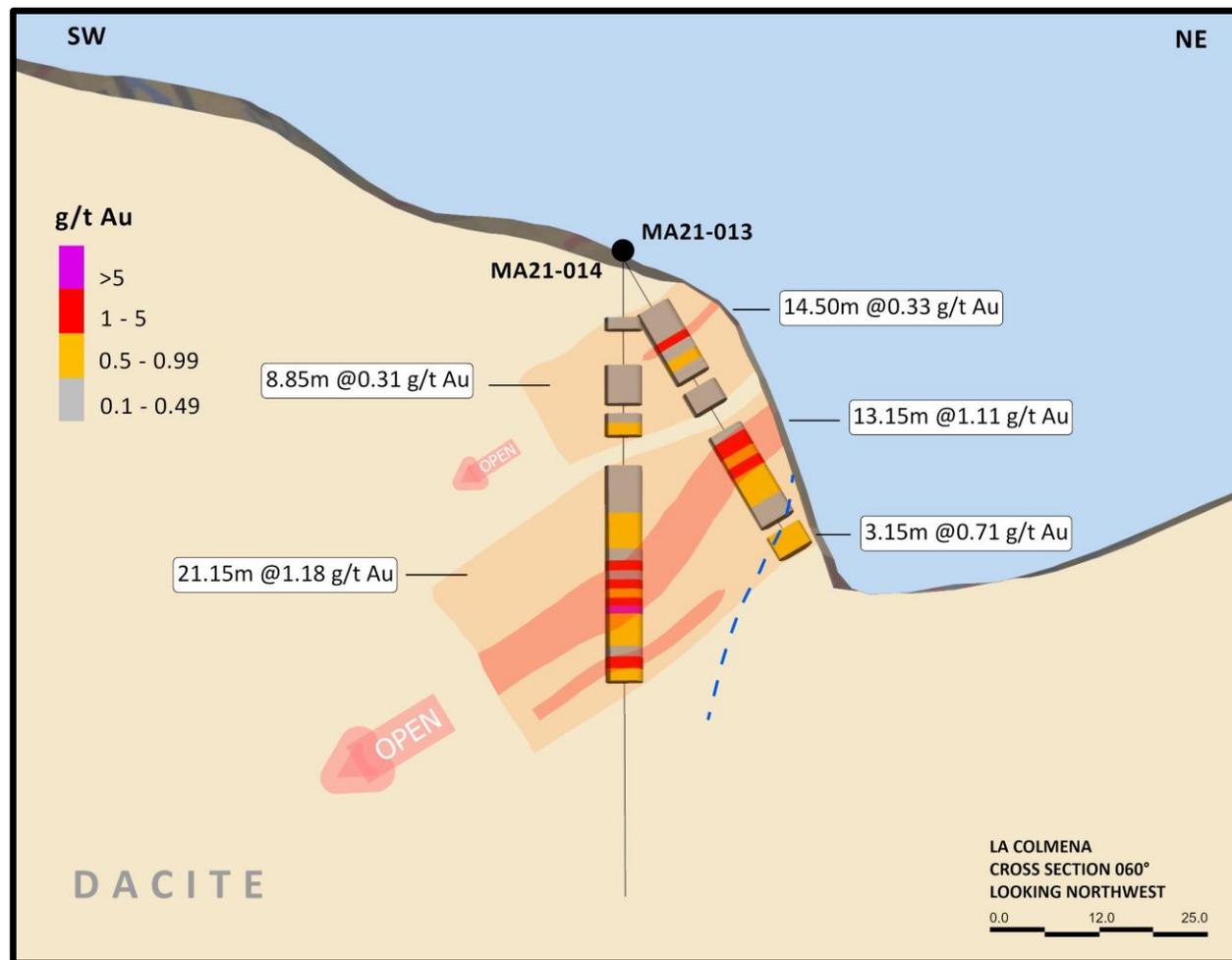
MAIZ AZUL – LA COLMENA



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



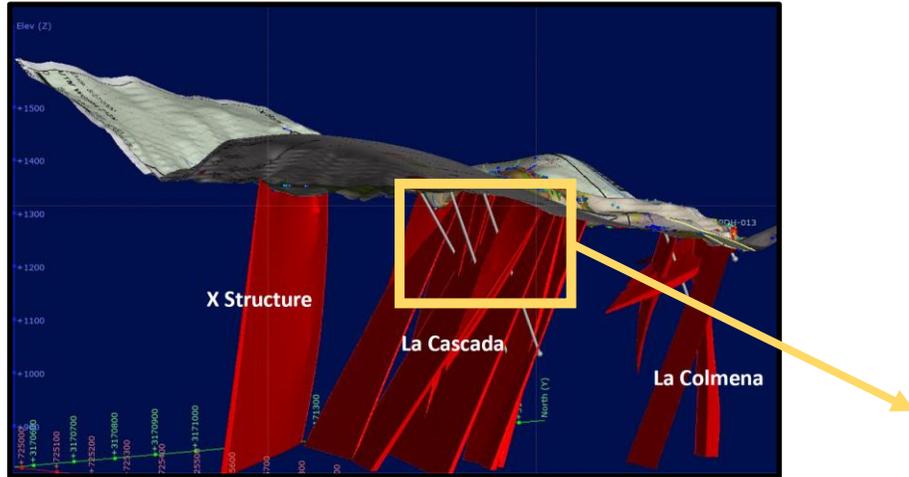
LEGEND

- Projected Mineralization
- Drill Hole Location

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



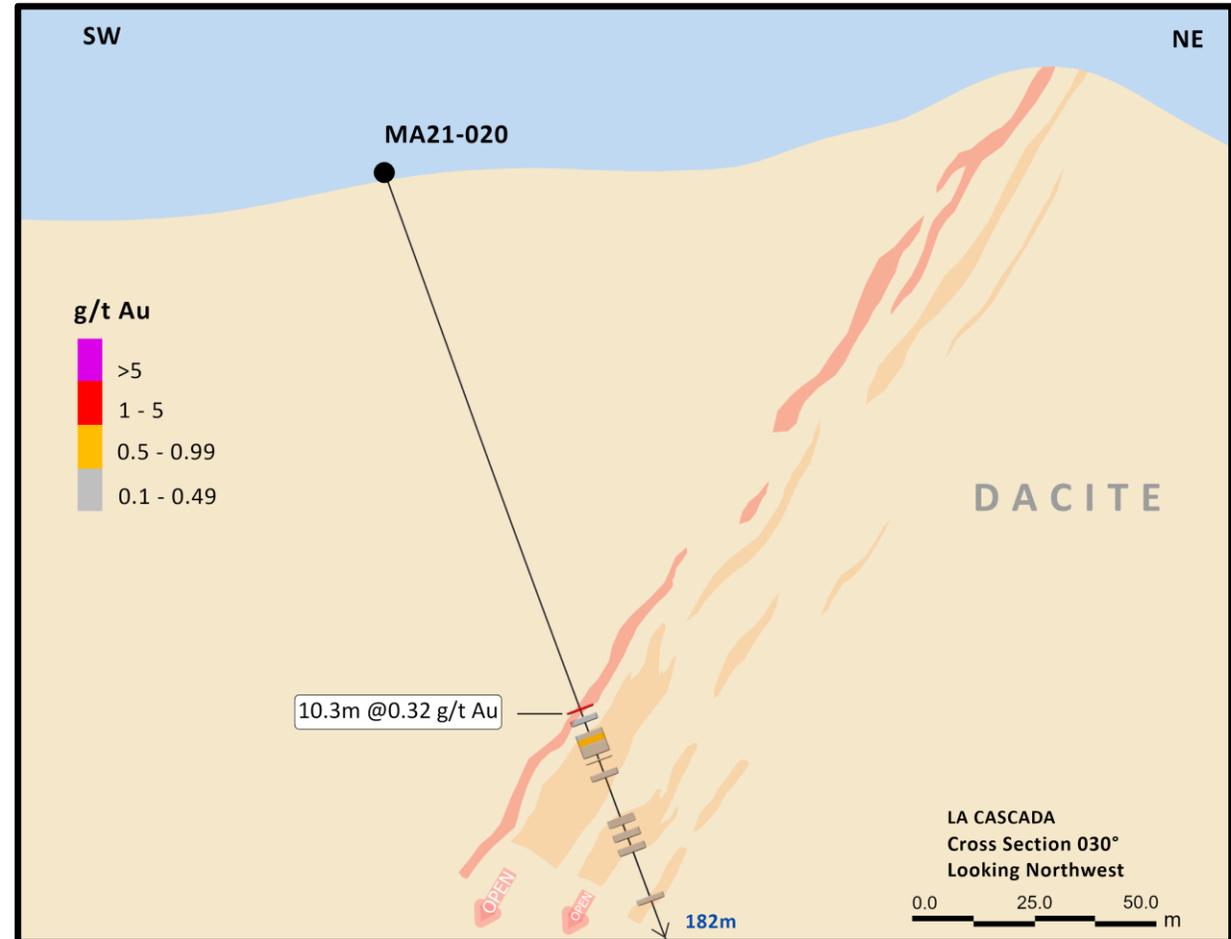
MAIZ AZUL – LA CASCADA



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 mineralization



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 Las Cascada
- **Testing new targets at and close to Maiz Azul (including X Structure)**

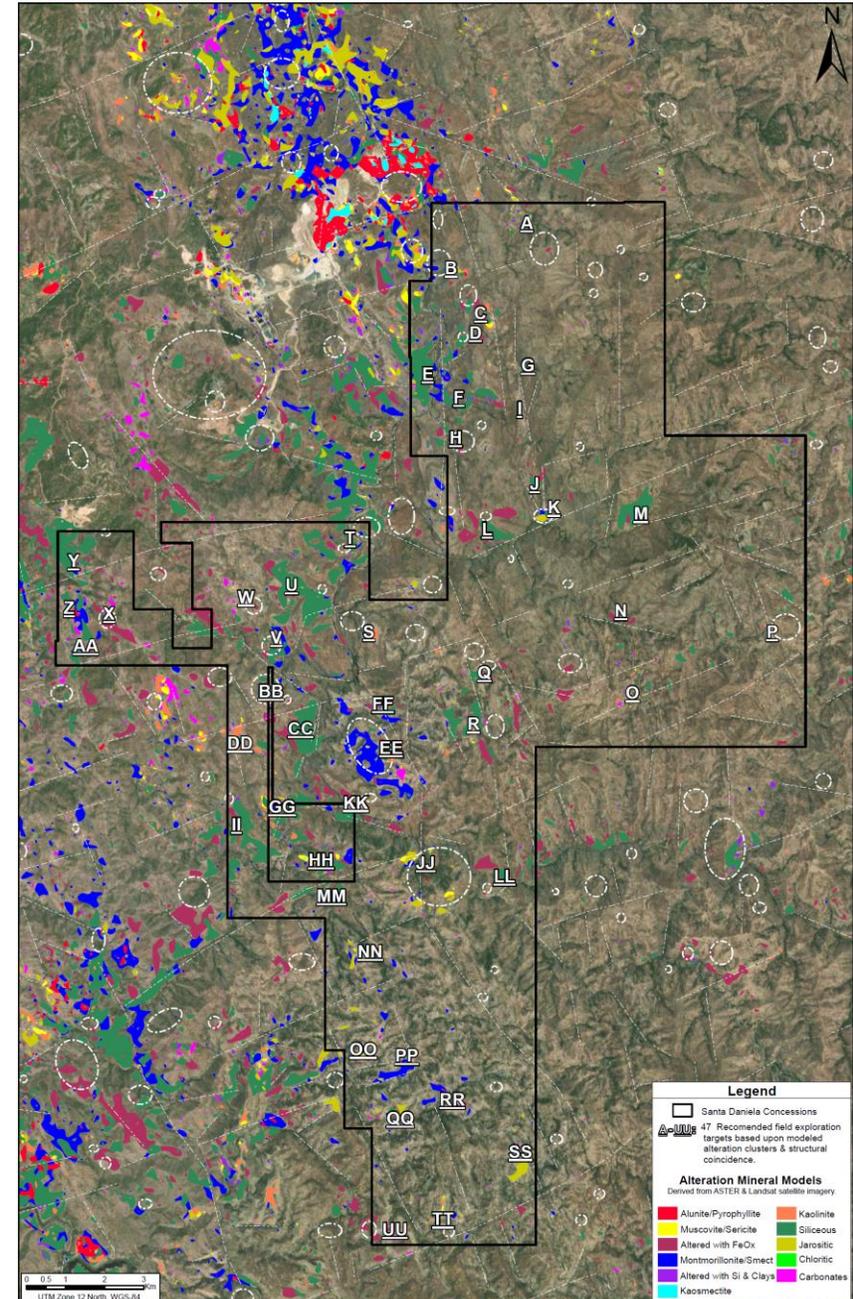
Note 1: Refer to press releases "Ranchero Gold intersects high grade and near surface gold mineralization of 4.0 g/t over 31.5m" dated January 18, 2022, "Ranchero Gold intersects additional near surface gold mineralization of 1.2 g/t over 21.2m" dated January 26, 2022, "Ranchero Gold extends gold mineralization 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



Source: ASTER and Landsat Satellite Imagery

Note 1: Refer to press release "Ranchero Gold announces advancement of comprehensive reconnaissance program at Santa Daniela" dated May 25, 2022

Note 2: This slide contains information about adjacent properties to the Santa Daniela project on which Ranchero does not have the right to explore or mine.

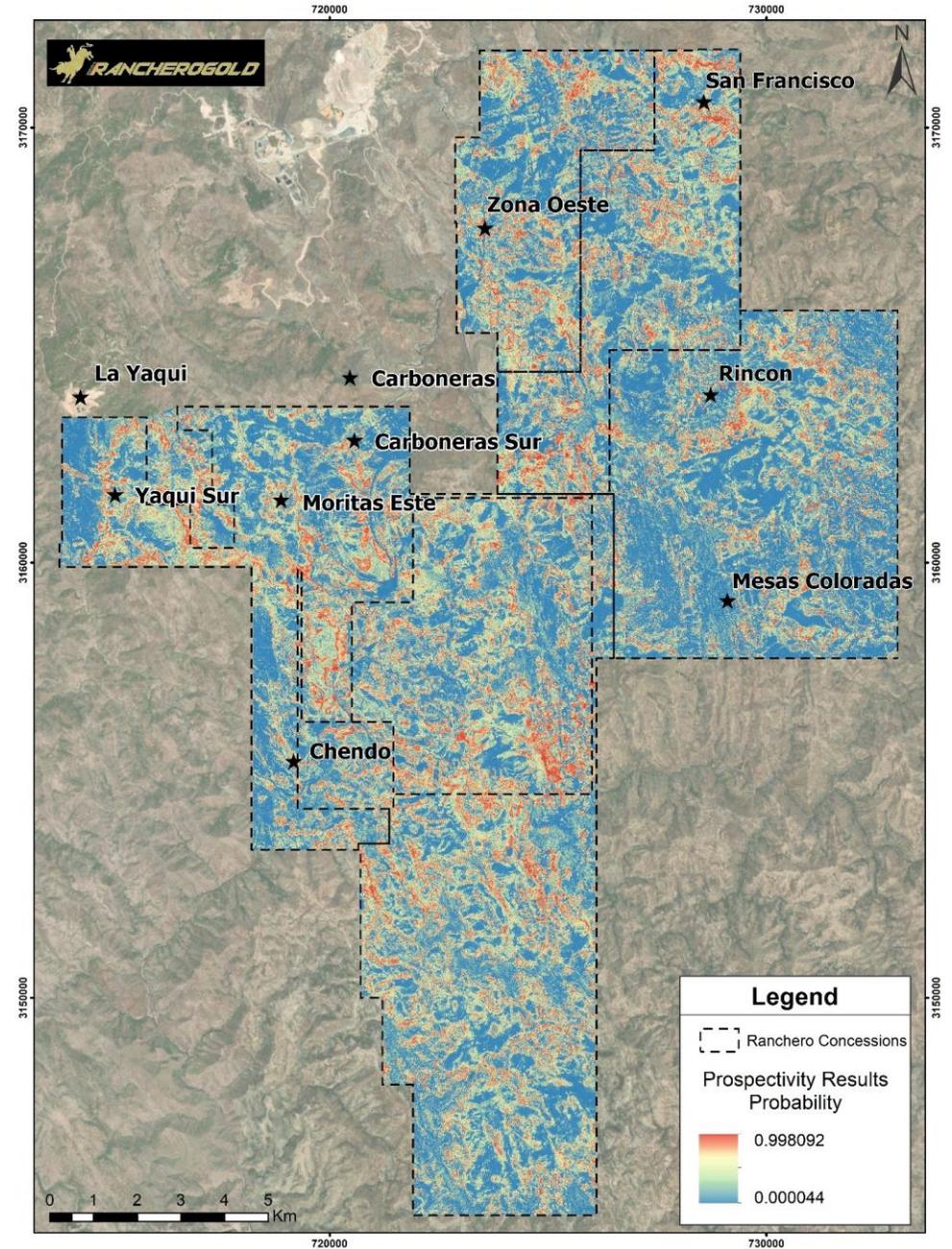
Investors are cautioned that mineralization on adjacent properties is not necessarily indicative of mineralization that may be hosted at the Santa Daniela project



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**



Source: Rancho Gold and Goldspot Discoveries

Note 1: Refer to press release "Ranchero Gold announces advancement of comprehensive reconnaissance program at Santa Daniela" dated May 25, 2022

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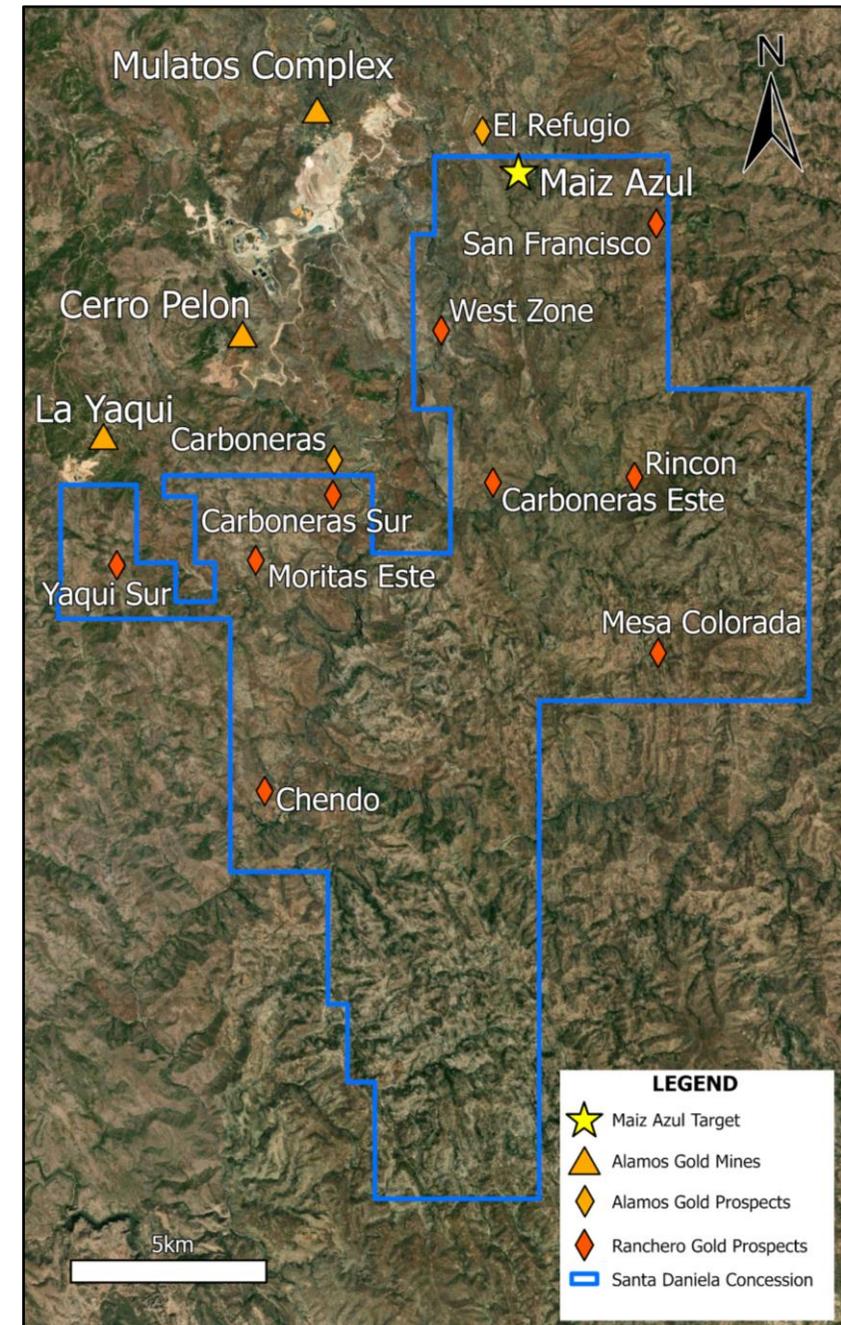


POTENTIAL NEW DRILL TARGETS

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

Note 1: Refer to press release "Ranchero Gold announces advancement of comprehensive reconnaissance program at Santa Daniela" dated May 25, 2022
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Source: Company Reports



UPCOMING CATALYSTS

Strong pipeline of projects and catalysts



MANAGEMENT



BILL PINCUS

CHIEF EXECUTIVE OFFICER

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



BRIAN SZETO

PRESIDENT

- 20+ years in the mining and financial industry
- Former senior executive at an established gold producer
- Recognized as #1 Ranked Mining Analyst by Thomson Reuters
- Formerly with National Bank Financial, Deloitte & Touché, and Government of Ontario



REENA SALL

CHIEF FINANCIAL OFFICER

- 15+ years in accounting and financial management
- Formerly with Canadian Federal Government
- Chartered Professional Accountant
- Chartered Management Accountant



JESUS NORIEGA

COUNTRY MANAGER

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



BOARD OF DIRECTORS



**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



**CHRIS
BRADBROOK**

DIRECTOR

- 35+ years in the mining industry
- Founder, Former CEO of Superior Gold
- Founder, Director of Crocodile Gold (now Agnico Eagle)
- Founder, Former CEO of New Gold
- Vice President Corp. Dev. of Goldcorp



**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



**BILL
PINCUS**

DIRECTOR

- 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



BRIAN SZETO
DIRECTOR

- 20+ years in the mining and financial industry
- Former senior executive at an established gold producer
- Recognized as #1 Ranked Mining Analyst by Thomson Reuters
- Formerly with National Bank Financial, Deloitte & Touché, and Government of Ontario



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



CAPITAL STRUCTURE & OWNERSHIP

CAPITAL STRUCTURE

(AS AT MARCH 31, 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	\$12 million
Cash Position ⁵	\$0.8 million

KEY SHAREHOLDERS

(AS AT MARCH 31, 2022)

OWNER	%
Board and Management ⁴	60%
Pala Investments ⁴	12%
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 June 17, 2022

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

⁵ As at March 31, 2022



SUMMARY OF OFFERING

DESCRIPTION	TERMS
ISSUER	Ranchero Gold Corp. (the "Company")
ISSUE	Treasury offering of units (each, a "Unit"), with each comprised of one common share in the Company (each, a "Common Share"), and one common share purchase warrant (each, a "Warrant")
ISSUE PRICE	\$0.12 per Unit
ISSUE SIZE	Up to \$5 million (the "Offering")
OVER-ALLOTMENT OPTION	The Company will grant the Agents an option to increase the size of the Offering by up to 15.0%, exercisable in whole or in part at any time for a period of 30 days after and including the Closing Date (the "Over-Allotment Option")
WARRANT	Each Warrant shall entitle the holder thereof to acquire one Common Share for an exercise price of \$0.17 for a period of 36 months following the Closing Date
SELLING JURISDICTION	The Offering is being made in the provinces of Alberta, British Columbia, Manitoba, Nova Scotia and Ontario. The Units will also be sold to U.S. buyers on a private placement basis pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended, and in other jurisdictions on a private placement basis
CLOSING DATE	On or about August 10, 2022
USE OF PROCEEDS	Exploration program at Santa Daniela and general working capital purposes



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

The Team, the Neighborhood, the Opportunity



240 Years

Mining and Finance experience



6 Operating Mines

In close proximity to Santa Daniela



60% Ownership

By Board and Management

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) As at March 31, 2022

3) Refer to press release "Ranchero Gold announces advancement of comprehensive reconnaissance program at Santa Daniela" dated May 25, 2022

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



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

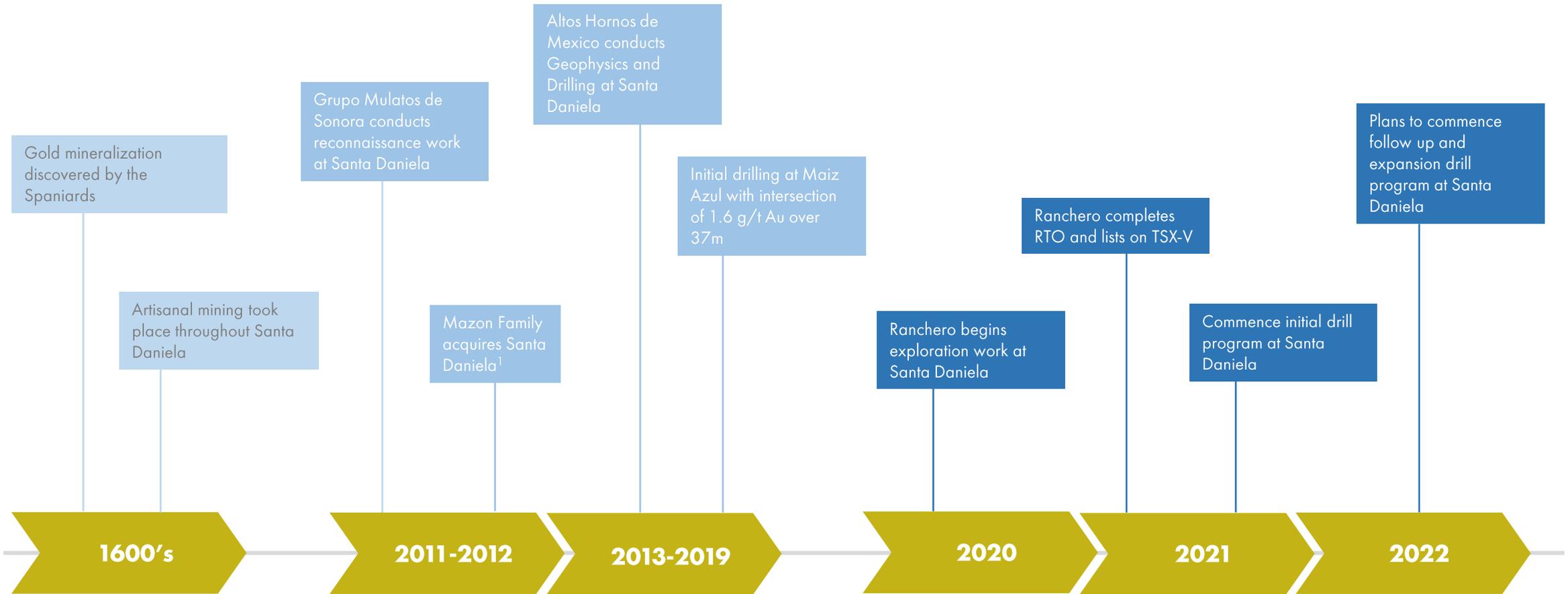
- Monthly Board of Directors Meetings
- Corporate Governance Committee
- Audit Committee
- Compensation Committee

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

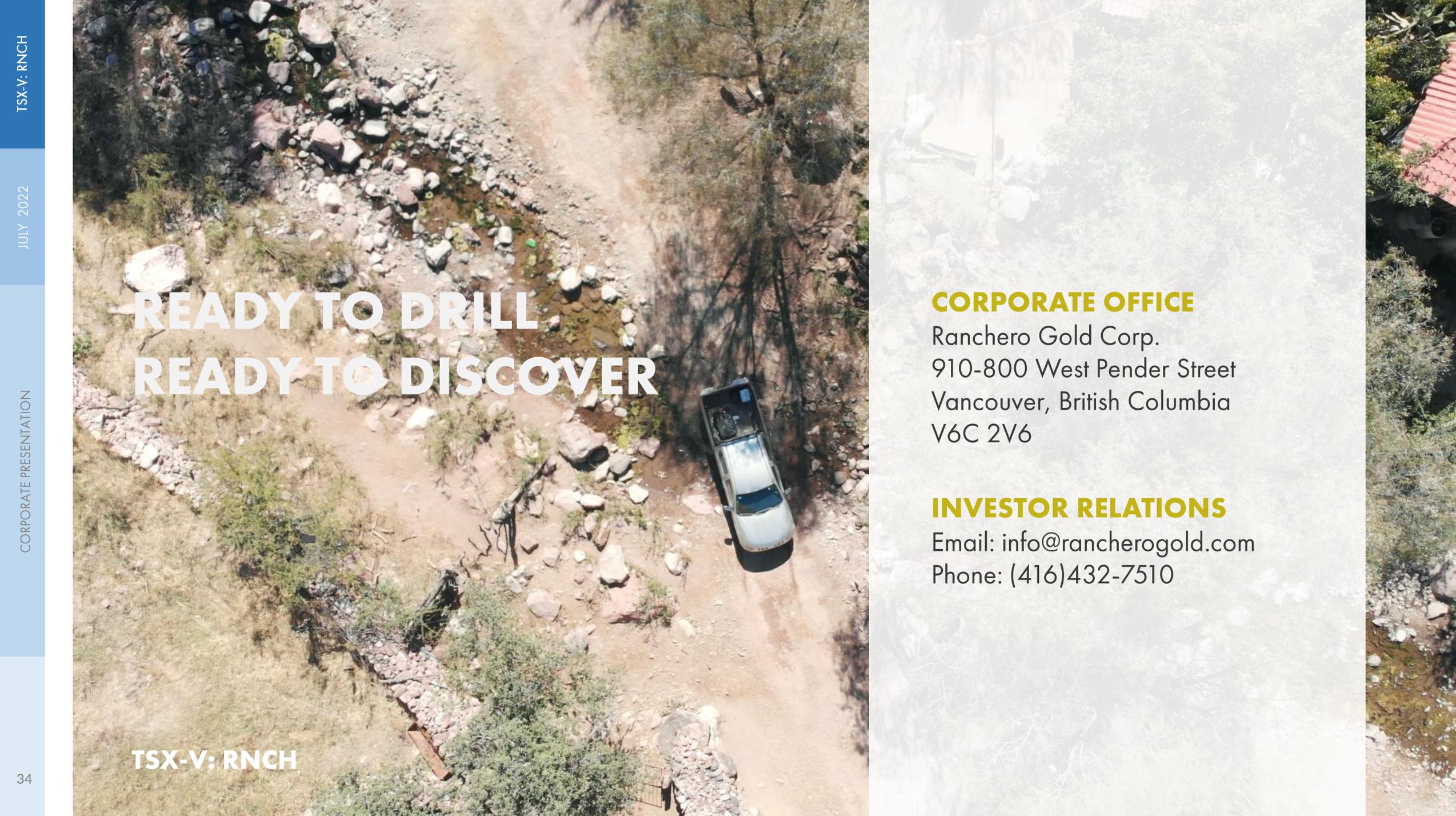
Note 1: JLL Grupo Mulatos de Sonora SA de CV acquired the property on January 26, 2012



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

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