

RANCHERO GOLD CORP.

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Ranchero Gold Corp.

Suite 910 – 800 West Pender Street, Vancouver, BC V6C 2V6

Item 2. Date of Material Change

November 21st, 2023

Item 3. News Release

The News Release was disseminated on November 21st, 2023 via GlobeNewswire.

Item 4. Summary of Material Change

Ranchero options Pinchi Lake Nickel Project in British Columbia, Canada.

Item 5. Full Description of Material Change

For further information, attached hereto is a copy of the News Release.

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

Confidentiality is not requested.

Item 7. Omitted Information

No information has been omitted in respect of the material change.

Item 8. Executive Officer

Jesus Noriega

Interim Chief Executive Officer and Director

52 1 (662) 437 8520

info@rancherogold.com

Item 9. Date of Report

November 27th, 2023



RANCHERO OPTIONS PINCHI LAKE NICKEL PROJECT IN BRITISH COLUMBIA, CANADA

Vancouver, British Columbia, November 21, 2023 – Ranchero Gold Corp. (“**Ranchero**” or the “**Company**”) (TSX.V: RNCH) is pleased to announce that it has entered into an option agreement (the “**Option Agreement**”) with Recharge Resources Ltd. (“**Recharge**”) whereby Ranchero can earn a 100% interest in the Pinchi Lake Nickel Project (the “**Pinchi Project**”), consisting of six mineral claims totaling 3,917 hectares, situated approximately 15 to 30 km northwest of Fort St. James and 120 km northwest of Prince George in central British Columbia.

The Pinchi Project is a prospective nickel exploration project containing awaruite ($\text{Ni}_2\text{Fe}-\text{Ni}_3\text{Fe}$), a naturally-occurring alloy of nickel and iron which is approximately 75% nickel, 25% iron and 0% sulfur. A prior property holder completed a 1055 line-kilometre helicopter-borne high resolution survey on the Pinchi Project in 2011, as well as a geochemical sampling program. Recharge conducted further geochemical sampling in 2021. The Pinchi Project is subject to a pre-existing 2% net smelter returns royalty payable to a third party.

The key terms of the Option Agreement are that Ranchero may earn a 100% interest in the Pinchi Project, subject to a 1% net smelter returns royalty to be granted to Recharge, by:

- issuing 835,000 common shares in the capital of Ranchero to Recharge within five business days of Ranchero obtaining the approval of the TSX Venture Exchange to the Agreement;
- making cash payments to Recharge of \$25,000 by the first anniversary date of the Agreement; \$2,000,000 by the second anniversary of the Agreement; and \$3,000,000 by the third anniversary date of the Agreement; and
- funding exploration and development work on the property of a total of \$1,200,000 before November 30, 2026, of which at least \$40,000 is required before June 30, 2024; a further \$60,000 is required before November 30, 2024; and a further \$100,000 is required before November 30, 2025.

All figures are in Canadian dollars. The Option Agreement is subject to approval of the TSX Venture Exchange (the “TSXV”).

Qualified Person

Scientific and technical information in this news release has been reviewed and approved by Martyn Buttenshaw, a director of Ranchero, who is a "qualified person" as defined by NI 43-101.

About Rancharo Gold

Rancharo 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. Maíz Azul is the Company's most advanced prospect where exploration efforts are underway.

On behalf of the Board of Directors of the Company:

Jesus Noriega
Interim Chief Executive Officer and Director
52 1 (662) 437 8520
info@rancherogold.com

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.

Cautionary Note Regarding Forward Looking Statements

This news release contains certain forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate” “plans”, “estimates” or “intends” or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved), or that are not statements of historical fact, may be “forward-looking statements”. Forward-looking statements contained in this news release include, but are not limited to, statements regarding the potential exercise of the option to acquire the Pinchi Project, and the acceptance of the TSXV to the Option Agreement.

Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to materially differ from those reflected in the forward-looking statements. These risks and uncertainties include but are not limited to: risks related to regulatory approval, including the approval of the TSXV. There can be no assurance that forward-looking statement will prove to be accurate, and actual results and future events could differ materially from those anticipate in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.