

RANCHERO GOLD CORP.

(the “Corporation”)

Form 51-102F6V

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS

for the fiscal year ended December 31, 2023

Dated as of June 28, 2024

Introduction

Set out below are particulars of compensation paid to the following persons (the “Named Executive Officers” or “NEOs”):

- “**CEO**” means each individual who acted as chief executive officer of the Corporation or acted in a similar capacity for any part of the most recently completed financial year;
- “**CFO**” means each individual who acted as chief financial officer of the Corporation or acted in a similar capacity for any part of the most recently completed financial year; and
- “**Named Executive Officer**” or “**NEO**” means: (a) a CEO; (b) a CFO; (c) the Corporation’s most highly compensated executive officer, including any of the Corporation’s subsidiaries, or the most highly compensated individual acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity at the end of the most recently completed financial year.

During the Corporation’s financial year ended December 31, 2023, the following individuals were the Named Executive Officers of the Corporation:

- Jesus Noriega, Interim CEO;
- Omar Gonzalez, CFO and Corporate Secretary; and
- Martyn Buttenshaw, Director

All dollar amounts referenced herein are Canadian Dollars unless otherwise specified.

Director and Named Executive Officer Compensation Excluding Compensation Securities

The following table (presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*) sets forth all annual and long term compensation for services paid to or earned by each NEO and director for the two most recently completed financial years ended December 31, 2023 and 2022, excluding compensation securities.

Table of Compensation excluding Compensation Securities

Name and position	Year	Salary, consulting fee, retainer or commission (\$)⁽¹⁾	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jesus Noriega ⁽⁹⁾ <i>Interim CEO and Director</i>	2023 2022	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil
Omar Gonzalez ⁽¹⁰⁾ <i>CFO & Corporate Secretary</i>	2023 2022	\$6,600 nil	nil nil	nil nil	nil nil	nil nil	\$6,600 nil
William Pincus ⁽²⁾ <i>Former CEO & Director</i>	2023 2022	nil \$200,909	nil nil	nil nil	nil nil	nil nil	nil \$200,909
Brian Szeto ⁽³⁾ <i>Former President & Director</i>	2023 2022	nil \$173,333	nil nil	nil nil	nil nil	nil nil	nil \$173,333
Reena Sall ⁽⁴⁾ <i>Former CFO & Corporate Secretary</i>	2023 2022	nil \$88,000	nil nil	nil nil	nil nil	nil nil	nil \$88,000
Gustavo Mazon ⁽⁵⁾ <i>Director</i>	2023 2022	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil
Martyn Buttenshaw ⁽⁶⁾ <i>NEO and Director</i>	2023 2022	\$260,041 nil	nil nil	nil nil	nil nil	nil nil	\$260,041 nil
Steve Ristorcelli ⁽⁷⁾ <i>Former Director</i>	2023 2022	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil
Chris Bradbrook ⁽⁸⁾ <i>Former Director</i>	2023 2022	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil

- (1) The Corporation does not pay cash director fees.
- (2) Appointed President, CEO and Director on October 7, 2021; Resigned as President but remained as CEO and Director on January 11, 2022. Resigned as CEO and Director effective October 31, 2022.
- (3) Appointed President on January 11, 2022 and Director on March 7, 2022. Resigned as President on September 12, 2022 and as Director on January 25, 2023.
- (4) Resigned as CFO and Corporate Secretary on September 30, 2022.
- (5) Member of the Audit Committee.
- (6) Chair of the Audit Committee. Entered into a consulting agreement with the Corporation dated January 10, 2023 and modified December 1, 2023.
- (7) Resigned as Director on March 7, 2022.
- (8) Appointed Director on March 7, 2022; Resigned on October 25, 2022.
- (9) Appointed Interim CEO on October 14, 2022. Appointed as a Director on June 14, 2023.
- (10) Appointed CFO and Corporate Secretary on October 14, 2022. Payments were made directly to Mr. Gonzalez's employer Marelli Support Services.

Stock Options and Other Compensation Securities

No share-based or option-based securities were granted to the NEOs or directors during the financial year

ended December 31, 2023. See “*Securities Authorized for Issuance under Equity Incentive Plans – Description of the Equity Incentive Plan*” below for a description of the Corporation’s equity incentive plan.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised during the financial year ended December 31, 2023 by NEOs or directors.

Pension Plan Benefits

The Corporation does not provide retirement or pension benefits for directors or executive officers.

Employment, Consulting and Management Agreements

Omar Gonzalez is an employee of Marelli Support Services and was appointed CFO and Corporate Secretary of the Corporation on October 14, 2022, and is engaged pursuant to a consulting agreement in consideration for an annual fee of \$6,600. The agreement terms provide for a notice period of thirty (30) days and payment of three months consulting fees upon termination by the Corporation without a cause, except if he commits serious misconduct or fails to perform his duties, in which case termination may occur without notice or payment in lieu of notice. Mr. Gonzalez’s consulting agreement does not contain any change of control provisions.

Martyn Buttenshaw was engaged by the Corporation effective January 2, 2023 to assist with corporate duties and the evaluation of business development opportunities. Mr. Buttenshaw was engaged pursuant to a consulting agreement in consideration for US\$12,500 per month and US\$5,000 per month paid in equity in the Corporation, subject to TSX venture exchange approval. On December 1, 2023, the agreement was amended updating the consideration to US\$3,750 per month commencing January 1, 2024. The agreement terms provide that Mr. Buttenshaw was entitled to 30 days’ written notice or payment in lieu of such notice of 30 days salary for termination by the Corporation without cause. The Corporation was entitled to terminate Ms. Buttenshaw’s engagement at any time if he committed any act of serious misconduct without notice or payment in lieu thereof. Mr. Buttenshaw’s consulting agreement does not contain any change of control provisions.

Brian Szeto was appointed as President on January 11, 2022 and was employed pursuant to a consulting agreement. Under the terms of the consulting agreement, Mr. Szeto was entitled to receive a minimum of 14 days’ notice for termination by the Corporation without cause, except if he committed serious misconduct or failed to perform his duties, in which case termination may occur without notice or payment in lieu of notice. In the event of any change of control of the Corporation, the agreement contained a provision for payment of \$260,000 plus Mr. Szeto’s average bonus in the two years immediately prior to the change in control. In the event that the market capitalization of the Corporation was at least \$100,000,000, the agreement contained a provision for payment of \$512,000 plus two times Mr. Szeto’s average bonus in the two years immediately prior the change in control. Mr. Szeto resigned as President on September 12, 2022 and as a director on January 25, 2023. Mr. Szeto’s consulting agreement was terminated on September 12, 2022.

Reena Sall was appointed CFO and Corporate Secretary on October 7, 2021, and was engaged pursuant to a consulting agreement. The agreement terms provided that Ms. Sall was entitled to 30 days’ written notice or payment in lieu of such notice of 30 days salary for termination by the Corporation without cause. The Corporation was entitled to terminate Ms. Sall’s employment at any time if she committed any act of serious misconduct without notice or payment in lieu thereof. Ms. Sall’s consulting agreement did not contain any

change of control provisions. Ms. Sall resigned as CFO and Corporate Secretary effective September 30, 2022 and her consulting agreement was terminated.

William Pincus was appointed President and CEO on October 7, 2021, and was engaged pursuant to a consulting agreement. Mr. Pincus resigned as President on January 11, 2022, but remained as CEO, and was engaged pursuant to an amended consulting agreement. Under the terms of the amended consulting agreement, Mr. Pincus was entitled to receive a minimum of 14 days' notice for termination by the Corporation without cause, except if he committed serious misconduct or failed to perform his duties, in which case termination may occur without notice or payment in lieu of notice. In the event of any change of control of the Corporation, the agreement contained a provision for payment of US\$180,000 plus Mr. Pincus' average bonus in the two years immediately prior to the change in control. In the event that the market capitalization of the Corporation was at least \$100,000,000, the agreement contained a provision for payment of US\$360,000 plus two times Mr. Pincus' average bonus in the two years immediately prior to the change in control. Mr. Pincus resigned as CEO and a director effective October 31, 2022 and Mr. Pincus' amended consulting agreement was terminated.

Oversight and Description of Director and Named Executive Officer Compensation

The Corporation has appointed a Nomination and Compensation Committee. The principal duties and responsibilities of the Nomination and Compensation Committee with respect to compensation are to make recommendations to the board of directors of the Corporation (the "Board") in respect of compensation policies and guidelines; management incentive and perquisite plans and any nonstandard remuneration plans; senior management, executive and officer compensation; and Board compensation matters.

The Corporation's policies on executive compensation are intended to provide appropriate compensation for executives that is internally equitable, externally competitive and reflects individual achievements in the context of the Corporation's achievements. The overriding principles in establishing executive compensation provide that compensation should reflect:

- (a) fair and competitive compensation commensurate with an individual's experience and expertise in order to attract and retain highly qualified executives;
- (b) recognition and encouragement of leadership, entrepreneurial spirit and team work;
- (c) an alignment of the financial interests of the executives with the financial interests of the shareholders of the Corporation;
- (d) security based compensation and, in certain circumstances, bonuses to reward individual performance and contribution to the achievement of corporate performance and objectives; and
- (e) a contribution to enhancement of shareholder value.

The Nomination and Compensation Committee is responsible for, among other things, making recommendations to the Board with respect to officer and director compensation, incentive compensation plans and equity-based plans. The recommended salary and incentives are then reviewed and approved by the Board in accordance with the Charter of the Nomination and Compensation Committee.

There are three elements to the Corporation's executive compensation program: (1) base salary; (2) short term compensation incentives for annual and personal performance; and (3) long-term compensation incentives related to long-term increase in common share value. Officers and directors are not permitted to purchase financial instruments including, for greater certainty, prepaid variable forward contracts, equity

swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such officers and directors.

Base Salary

The base salary for executive officers of the Corporation is reviewed and established annually, at or near the beginning of the financial year. Base salaries are based on the particular executive officer’s personal performance and seniority, contribution to the business of the Corporation and the size and stage of development of the Corporation. Base salaries are also reviewed from time-to-time to ensure comparability with industry norms.

Short-Term Compensation Incentives

The Corporation may from time-to-time award discretionary bonuses. Bonuses may be awarded to certain executives where such executives meet personal objectives or where the Corporation achieves certain objectives as a direct or indirect result of such executive’s efforts.

Long-Term Compensation Incentives

Long-term incentive compensation for executive officers is provided through grants of security based compensation pursuant to the equity compensation plan of the Corporation. Security based compensation grants to executive officers are generally reviewed annually. The number of security based compensation granted is based on each executive’s salary range, responsibility and performance and takes into account the number and terms of security based compensation that have been granted to that executive previously.

The compensation of executive officers is set within guidelines developed by the Board and is consistent with the principles set out above. No specific quantitative targets are set by the Board with respect to the compensation of executive officers. In addition, although the performance of the Corporation is a factor that the Board considers when determining or approving the compensation of executive officers, it is primarily the factors described above that determine the compensation of the executive officers. The Board has considered the implications of the risks associated with the Corporation’s compensation policies and practices and has not identified any risks that are reasonably likely to have a material adverse effect on the Corporation.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information concerning the number of securities authorized for issuance under the Corporation’s equity incentive plan (the “Equity Incentive Plan”) as at December 31, 2023. The Corporation has no equity compensation plans other than the Equity Incentive Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans⁽¹⁾
Equity compensation plans approved by shareholders	1,700,000 ⁽²⁾	\$0.29	4,873,732
Equity compensation plans not approved by shareholders	N/A	N/A	N/A
Total	1,700,000	\$0.29	4,873,732

(1) Based on 65,737,322 common shares of the Corporation being issued and outstanding as of December 31, 2023.

(2) Represents 1,700,000 stock options outstanding under the Equity Incentive Plan as of December 31, 2023.

The aggregate number of common shares reserved for issuance upon the exercise of awards (each, an “Award”) granted pursuant to the Equity Incentive Plan is such number of common shares as is equal to 10% of the number of issued and outstanding common shares as at the date of grant of any Award. As at the date hereof, the maximum number of common shares which may be issued under the Equity Incentive Plan is 6,657,232 (representing 10% of the 66,572,322 common shares currently issued and outstanding).

Description of the Equity Incentive Plan

The Equity Incentive Plan is a 10% “rolling” equity incentive plan pursuant to which the maximum number of common shares of the Corporation reserved for issuance, together with all of the Corporation’s other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of common shares, shall not result in the number of common shares reserved for issuance pursuant to Awards exceeding 10% of the issued and outstanding common shares as at the date of grant of any Award. Pursuant to the terms of the Equity Incentive Plan, in addition to the ability to award options (“Options”) to acquire common shares of the Corporation to Participants (as defined below), the Corporation has the availability to award restricted share units (“RSUs”), deferred share units (“DSUs”), and performance share units (“PSUs”). Pursuant to the Equity Incentive Plan, the Corporation may grant stock purchase rights (“SP Rights”), meaning the Corporation may provide financial assistance (which cannot involve lending funds to a Participant for the purposes of acquiring securities of the Corporation, whether from treasury or otherwise), or a Participant may be allowed to purchase securities of the Corporation (which may be at a discount to fair market value), or a Participant may be entitled to receive additional securities of the Corporation upon subscribing for a pre-established number of securities of the Corporation, which securities may be issued from the treasury or purchased on the secondary market. The Corporation may also grant stock appreciation rights (“SARs”) pursuant to the Equity Incentive Plan whereby Participants will have the right to receive common shares, a cash payment, or any combination thereof, as determined by the Board, based wholly or in part on appreciation in the trading price of the Corporation’s common shares. The summary of the Equity Incentive Plan provided here is qualified in its entirety to the full copy of the Equity Incentive Plan, which is attached to the management information circular of the Corporation dated May 1, 2023 under the Corporation’s SEDAR+ profile.

The Equity Incentive Plan provides that:

1. All employees, officers, directors, consultants, management company employees, consultant companies and eligible charitable organizations (collectively, the Participants”) are eligible to participate under the Equity Incentive Plan. Eligibility to participate does not confer any person any right to receive any grant of an Award pursuant to the Equity Incentive Plan. The extent to which any person is entitled to receive a grant of an Award pursuant to the Equity Incentive Plan is determined in the sole and absolute discretion of the Board. Notwithstanding the foregoing, investor relations service providers may only be granted Options under the Equity Incentive Plan.
2. Awards of Options, RSUs, PSUs, DSUs, SARs, and SP Rights may be made under the Equity Incentive Plan. All Awards are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined in the sole and absolute discretion of the Board, subject to such limitations provided in the Equity Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations of the Equity Incentive Plan and in accordance with applicable law or the policies of the TSX Venture Exchange (“TSXV”), the Board may accelerate or defer the vesting or payment of Awards, cancel or modify outstanding Awards, and waive any condition imposed with respect to Awards or common shares issued pursuant to Awards.

3. No Awards granted under the Equity Incentive Plan or any right thereunder or in respect thereof shall be transferable or assignable (other than upon the death of the Participant).
4. The maximum number of common shares issuable under the Equity Incentive Plan shall not exceed 10% of the number of common shares of the Corporation issued and outstanding as of each Award date, inclusive of all common shares reserved for issuance pursuant to previously granted Awards.
5. Awards vest as the Board may determine, subject to the policies of the TSXV and the provisions of the Equity Incentive Plan, such as the 12-month probation of vesting for Awards other than Options and the requirement that Options granted to investor relations service providers must vest in stages over a period of not less than 12 months, such that no more than 25% vest any sooner than three months after the date of grant and not more than 25% vest any sooner than every three months thereafter.
6. If a change of control shall be deemed to be imminent, or to have occurred, there shall be immediate full vesting of each outstanding Option; provided, however, no acceleration to the vesting schedule of an Option granted to a Participant performing investor relations services may be made without prior acceptance of the TSXV. Unless otherwise determined by the Board, or unless otherwise provided in a Participant's service agreement or award agreement, if a change of control shall conclusively be deemed to be imminent, or to have occurred, then the Board shall have the discretion, without the prior approval of the Participants but subject to any required approval of the TSXV, to, among other things, determine that there will be immediate full vesting of each outstanding Award (other than Options) granted, which may be exercised or settled, in whole or in part, even if such Award is not otherwise exercisable or vested by its terms.
7. The exercise price of any Options is determined by the Board and cannot be less than the greater of: (i) the minimum price established by the TSXV and (ii) the market value of the common shares on the day preceding the date of grant of the Options. Subject to approval from the Board and the common shares being traded on the TSXV, a brokerage firm may be engaged to loan money to the Participant in order for the Participant to exercise the Options to acquire the common shares, subsequent to which the brokerage firm shall sell a sufficient number of common shares to cover the exercise price of such Options to satisfy the loan. The brokerage firm shall receive an equivalent number of common shares from the exercise of the Options, and the Participant shall receive the balance of the common shares or cash proceeds from the balance of such common shares. Subject to approval from the Board and the common shares being traded on the TSXV, consideration may also be paid by reducing the number of common shares otherwise issuable under the Options, in lieu of a cash payment to the Corporation, a Participant, excluding those providing investor relations services, only receives the number of common shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the volume-weighted average trading price of the common shares and the exercise price of the Options, by (ii) the volume-weighted average trading price of the common shares.
8. The term of any Options is fixed by the Board at the time such Options are granted, provided that Options will not be permitted to exceed a term of ten years, subject to extension where the expiry date falls within a blackout period in certain cases.
9. No more than (i) 5% of the issued common shares may be granted under Awards to any one individual in any 12-month period, unless disinterested shareholder approval is obtained in accordance with the policies of the TSXV; and (ii) 2% of the issued common shares may be granted under Awards to a consultant, or an employee performing investor relations activities, in any 12-month period.

10. Subject to the discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on the common shares, a Participant may be credited with additional RSUs, DSUs or PSUs.
11. Unless disinterested shareholder approval is obtained in accordance with the policies of the TSXV, the maximum number of common shares that may be issued to insiders (as a group) under the Equity Incentive Plan within a 12-month period, may not exceed 10% of the issued common shares calculated on the date of grant, and the maximum number of common shares that may be issued to insiders (as a group) under the Equity Incentive Plan may not exceed 10% of the issued common shares at any time.
12. All security based compensation granted or issued to any Participant who is a director, officer, employee, consultant or management company employee must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Equity Incentive Plan. If a Participant ceases to be employed or engaged by the Corporation for cause, no Options will be exercisable following the date of on which such Participant ceased to be so employed or engaged, unless otherwise determined by the Board and subject to the terms of the Equity Incentive Plan. In the event of the retirement or termination of a Participant during the restricted period (as defined in the Equity Incentive Plan), any RSUs held by the Participant shall immediately terminate, subject to the discretion of the Board. In the event of the retirement or termination of a Participant following the restricted period (as defined in the Equity Incentive Plan) and before the deferred payment date (as defined in the Equity Incentive Plan), the Participant shall be entitled to receive common shares or cash, as determined by the Board, in satisfaction of the RSUs then held. If a Participant ceases to be an employee or a director during the performance period (as defined in the Equity Incentive Plan) because of retirement or termination, all PSUs previously awarded to the Participant shall be forfeited, subject to the discretion of the Board.
13. Awards will be reclassified or amended as determined by the Board in the event of any declaration of stock dividends, consolidation, subdivision, conversion or exchange of the Corporation's common shares, subject to any necessary approvals of the TSXV.
14. The Equity Incentive Plan is administered by the Board or a Board committee that may be designated from time to time.

The Equity Incentive Plan has not been amended in any respect since it was approved by the shareholders at the last annual and special meeting of the Corporation on June 14, 2023. A copy of the Equity Incentive Plan is attached as Schedule "A" to the management information circular dated May 1, 2023 in respect of the annual and special meeting of the shareholders of the Corporation held on June 14, 2023, located under the Corporation's SEDAR+ profile. Pursuant to the TSX Venture Exchange Corporate Finance Manual, rolling plans, such as the Equity Incentive Plan, must receive shareholder approval yearly at each annual meeting of shareholders of the Corporation.