

**Interim Management's Discussion and Analysis of Financial Condition and Results of
Operations for the Three and Nine Months Ended September 30, 2025**



Dated November 18, 2025

RANCHERO GOLD CORP.
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This Interim Management's Discussion and Analysis ("MD&A") of financial condition and results of operations of Ranchero Gold Corp. ("Ranchero" or the "Company") constitutes management's review of the Company's financial and operating performance for the three and nine months period ended September 30, 2025 and the Company's financial condition and future prospects. Except as otherwise noted, this MD&A is dated November 18, 2025 and should be read in conjunction with the Company's audited consolidated financial statements and the notes thereto for the year ended December 31, 2024. All dollar amounts included therein and in the following MD&A are in Canadian dollars except where noted.

Additional information on the Company can be found on SEDAR+ at www.sedarplus.ca.

The Company prepares its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

This MD&A is intended to help the reader understand Ranchero, its operations, financial performance, current and future business environment and opportunities and risks facing the Company. Certain statements in this report incorporate forward-looking information and readers are advised to review the cautionary note regarding such statements in Appendix 1 of this MD&A.

Overview – Strategy - Description of Business

Ranchero is a TSX Venture Exchange listed exploration-stage company focusing on its Sandspit gold project in British Columbia, Canada.

The Company was formerly known as Melior Resources Inc ("Melior"), and the Company changed its name on October 7, 2021 as part of an amalgamation agreement with the private entity, Ranchero BC Holding Corp ("RHC"), the owners of the Santa Daniela gold project in Sonora, Mexico.

On November 21, 2023, the Company announced that it had entered into an option agreement with Recharge Resources Ltd, whereby the Company can earn up to a 100% interest in the Pinchi Lake Nickel project in British Columbia, Canada.

On December 27, 2023, the Company announced that the Company, via its wholly-owned subsidiary Minera y Metalurgia Paika, S.A. de C.V. ("Paika") had entered into a letter of intent with Minas de Oro Nacional, S.A. de C.V. ("Minas de Oro"), a wholly-owned subsidiary of Alamos Gold Inc. (TSX:AGI), for the proposed sale of Paika's interest in four mineral licenses (the "Licenses") comprising part of the Santa Daniela project for a cash consideration of US\$2.55M and a further conditional consideration of US\$2.5M. Furthermore, the Company announced that it intended to relinquish its interest in the remaining portions of the Santa Daniela property.

On August 21, 2024, the Company announced that it had entered into a letter of intent with an arm's length purchaser to sell all of the Company's shares in Paika. There was no consideration for the sale of the shares. However, the purchaser will assume the rights to the US\$2.5M conditional considerations related to the sale of the Licenses along with the accrued liabilities in Paika totaling \$3,545,852. The sale was completed on August 28, 2024.

On February 28, 2025 the Company informed Recharge Resources that it does not intend to pursue its options over the Pinchi Lake Nickel Project and has agreed to mutually terminate the option agreement with Recharge Resources Ltd.

COMPANY HIGHLIGHTS FOR THE PERIOD ENDED SEPTEMBER 30, 2025

During the nine months period ended September 30, 2025, the Company:

On February 28, 2025, the Company announced that it has entered into an option agreement (the "Option Agreement") with Homegold Resources Ltd. ("Homegold") whereby the Company can earn a 100% interest in the Sandspit Gold Project (the "Sandspit Project"), consisting of five mineral claims totaling 398.66 hectares, located immediately south of Sandspit, Haid Gwaii, British Columbia.

On June 9, 2025, the Company announced the appointment of Andrew Wilson as an independent director of the Company and as chair of the Audit Committee of the Company. Additionally, Martyn Buttenshaw resigned as a director, officer and employee of an affiliated entity of the Company. Martyn Buttenshaw remains as a director of the Company.

On September 4, 2025 the Company announced that it has issued 2,000,000, restricted share units ("RSU"s) to certain directors and officers pursuant to its Omnibus Equity Incentive Plan. The RSUs will vest 12 months from the date of issuance.

OUTLOOK

The Company's strategy is to advance the development of the Sandspit gold project and regional targets while opportunistically looking to expand its operating footprint through the acquisition of other high-value metals exploration, development, and production assets in the Americas.

The Company has not commenced commercial operations. It has no known resources or reserves. At present, the Company has no current operating income. Without additional financing, the Company may not be able to fund its ongoing operations and complete its development activities. The Company intends to finance its future requirements through a combination of debt and/or equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain them on favourable terms. These uncertainties may cast significant doubt on the Company's ability to continue as a going concern. The Company will need to raise sufficient working capital to maintain operations.

Financing

During the year ended December 31, 2022, the Company entered into an unsecured line of credit agreement with Golden Calf Mining S.A. de C.V. ("Golden Calf"), a related party. Golden Calf will provide a line of credit of up to US\$130,000, excluding interest. Simple interest will accrue at a rate of 15% per year on any funds drawn. The line of credit must be repaid, including any interest, by October 31, 2024. As at December 31, 2024, the Company repaid the full loan balance of \$175,714 (US\$129,202) and interest of \$55,652 (US\$40,921).

During the year ended December 31, 2022, the Company signed an agreement for a US\$500,000 working capital loan (the "Loan") from American PT Metals LLC ("American Metals"), a related party, through its wholly owned subsidiary Mexico Minerales y Metales Earth S.A. de C.V. The principal amount of the Loan, which bears an annual interest rate of 12%, will be convertible during its two-year term into common shares of the Company at a price of \$0.085 per share in the first year and \$0.10 in the second year. In the event that

the Company completes a financing in excess of \$1 million during the term of the Loan, the Loan will become immediately payable, and the Company will use commercially reasonable efforts, subject to TSX Venture Exchange approval, to complete a share for debt application in respect of the Loan on the same terms as the financing.

In November 2022, the Company amended the term of the Loan and is not convertible into common shares of the Company and no securities of the Company are issuable pursuant to the Loan. During the year ended December 31, 2024, the Company repaid the full loan balance of \$794,358 (US\$584,087) and interest \$121,203 (US\$ 77,098).

Qualified Person

Martyn Buttenshaw, a director of Ranchero, is a Member - Institute of Materials, Minerals and Mining and a Chartered Engineer and is a Qualified Person as defined by NI 43-101 Standards of Disclosure for Mineral Projects, has reviewed and has approved the disclosure of the technical information in the MD&A regarding the Company's projects.

Trends

There are significant uncertainties regarding the prices of precious and base metals and the availability of equity financing for the purposes of mineral exploration and development. For instance, the prices of gold, silver and other minerals have fluctuated widely in recent years and wide fluctuations may continue. Management is not aware of any trends, commitments, events or uncertainties that could reasonably be expected to have a material adverse effect on the Company's business, financial condition or results of operations.

FINANCIAL RESULTS OF OPERATIONS

QUARTERLY FINANCIAL RESULTS

	2025	2025	2024	2024
Quarter Ended	Sep. 30	June. 30	Marc. 31	Dec. 31
Net (loss) income from continued operation for the period	(59,924)	(116,954)	(2,389)	(441,744)
Net income (loss) from discontinued for the period	-	-	-	211,078
Net (loss) income per share basis and diluted – continuing operations	(0.00)	(0.00)	(0.00)	(0.01)
Net (loss) income per share basic and diluted – discontinued operation	(0.00)	(0.00)	(0.00)	0.00

	2024	2024	2023	2023
Quarter Ended	Sep. 30	June. 30	Marc. 31	Dec. 31
Net (loss) income from continuing operation for the period	(312,874)	(178,284)	(317,083)	(130,468)
Net income (loss) from discontinued operation for the period	3,281,268	3,083,623	(265,762)	(330,877)
Basis and diluted (loss) Income –from continuing operations	(0.00)	(0.00)	(0.00)	(0.00)
Basic and diluted Income (loss) – from discontinued operation	0.05	0.05	(0.00)	(0.01)

RESULTS OF OPERATIONS

Three Months Ended September 30, 2025

Continued operations

For the three months ended September 30, 2025, the Company had a loss from continued operations of \$59,924, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$312,874 for the three months ended September 30, 2024. The decrease in net loss of \$252,950 is mainly due to decrease in foreign exchange income of \$469,789, and decrease in consulting fees of \$82,181, decreased in financing fees \$ 3,876 and decrease in professional fees of \$24,402.

Discontinued operations

For the three months ended September 30, 2025, the Company had a loss from discontinued operations of \$nil, with basic and diluted gain per share of \$0.00. This compares with a net loss of \$68,008 for the three months ended September 30, 2024. The decrease in net loss on discontinued operations of \$88,008 is mainly due to the sale of Santa Danieal property.

Nine Months Ended September 30, 2025

Continued operations

For the nine months ended September 30, 2025, the Company had a loss from continued operations of \$176,878, with basic and diluted loss per share of \$0.00. This compares with a net income of \$6,348,713 for the nine months ended September 30, 2024. The decrease in net loss of \$6,525,591 is mainly due to increases in exploration expenditures of \$16,000, decrease in foreign exchange loss of \$62,843, and decrease in consulting fees of \$94,526, decreased in financing fees \$ 142,541 and increase in professional fees of \$23,275.

Discontinued operations

For the nine months ended September 30, 2025, the Company had a loss from discontinued operations of \$nil, with basic and diluted gain per share of \$0.00. This compares with a net loss of \$709,699 for the nine months ended September 30, 2024. The increase in net loss on discontinued operations of \$709,699 is mainly due to the sale of Santa Danieal property.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves to meet its liquidity requirements.

At September 30, 2025, the Company had working capital ⁽¹⁾ of \$46,809 (December 31, 2024 - \$215,042) which included cash of \$190,186 (December 31, 2024 - \$457,507) available to meet short-term business requirements and liabilities of \$319,675 (December 31, 2024 - \$414,796). The Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company has loans payable with maturity dates greater than one year, which are classified as non-current. The Company currently will need to raise additional capital to fund its operations over the next twelve months.

⁽¹⁾ Non-GAAP Financial Measure:

The Company uses "working capital" to assess liquidity and general financial strength and is calculated as current assets less current liabilities. Working capital does not have any standardized meaning prescribed by IFRS and is referred to as a "Non-GAAP Financial Measure." It is unlikely for Non-GAAP Financial Measures to be comparable to similar measures presented by other companies.

Working capital is calculated as current assets as at September 30, 2025 - \$366,484 (December 31, 2024 - \$629,838), less current liabilities as at September 30, 2025 - \$319,675 (December 31, 2024 - \$414,796).

OUTSTANDING SHARE DATA

As at date of this MD&A, the Company has 70,628,988 common shares, 675,000 stock options and 2,000,000 restricted share units, which are listed on the TSX Venture Exchange under the symbol "RNCH".

RELATED PARTY TRANSACTIONS

Officers and directors are key management personnel. The aggregate value of transactions and outstanding balances relating to key management personnel are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Management fees	\$ 1,650	\$ 12,650	\$ 16,950	\$ 15,950
Consulting fees	15,587	15,271	47,144	46,000
	\$ 17,237	\$ 27,970	\$ 64,094	\$ 61,950

Amounts due from/to related parties are included in loan receivable and accounts payable and accrued liabilities as at September 30, 2025 and December 31, 2024 and were as follows:

Amounts due(from)/to	Service	September 30, 2025	December 31, 2024
Companies controlled by a director	Loan receivable	\$ (31,050)	\$ (31,050)
Consulting fees	Consulting fees	5,233	-
Management fees	CFO services	5,773	2,469
		\$ (20,044)	\$ (28,581)

As at September 30, 2025, the Company had a unsecured promissory note for \$30,000 (December 31, 2024 - \$30,000), bearing interest at 15% per annum payable as of December 31, 2024, from a company controlled by a director.

Amounts due to related parties included in accounts payable and accrued liabilities are interest bearing and due on demand.

As at September 30, 2025, the Company paid or accrued \$5,233 (December 31, 2024 - \$nil) in consulting fees to a director of the Company.

FINANCIAL INSTRUMENTS

The Company classified its financial instruments as follows:

	September 30, 2025	December 31, 2024
Amortized Cost		
Cash	\$ 190,186	\$ 457,507
Accounts payable and accrued liabilities	(319,675)	(414,796)
	\$ (129,489)	\$ (42,711)

Fair Value

The carrying values of cash and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments. The carrying amount of loans payable approximates its fair value because this loan bears a market interest rate.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

The Company has no proposed transactions.

FUTURE PRONOUNCEMENTS

Management has assessed the impact of future accounting pronouncements that have been announced and noted that none will have a significant impact on the results of the Company.

EXPLORATION EXPENDITURES

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months ended September 30, 2024
Acquisition cost	\$ -	\$ -	\$ 16,000	\$ -
Total exploration expenditures	\$ -	\$ -	\$ 16,000	\$ -

Homegold

On February 28, 2025, the Company entered into an option agreement (the "Option Agreement") with Homegold Resources Ltd. ("Homegold") whereby the Company can earn a 100% interest in the Sandspit Gold Project (the "Sandspit Project"), consisting of five mineral claims totaling 398.66 hectares, located immediately south of Sandspit, Haid Gwaii, British Columbia.

The key terms of the Option Agreement are that the Company may earn a 100% interest in the Sandspit Project by making cash payment to Homegold of \$6,000 on signing, and additional \$6,000 by the first anniversary date of the Agreement and a remaining \$100,000 on the second anniversary date of the Agreement. The Sandspit Project will be subject to a 3% net smelter returns royalty to be granted to Homegold following the exercise of the option with a right for the Company to repurchase half of the royalty for a cash payment of \$1,500,000.

Option Pinchi Lake Nickel Project in British Columbia

On November 21, 2023, the Company entered into an option agreement (the "**Option Agreement**") with Recharge Resources Ltd. ("**Recharge**") whereby the Company can earn a 100% interest in the Pinchi Lake Nickel Project (the "**Pinchi Project**"), consisting of six mineral claims totaling 3,917 hectares, in British Columbia.

The key terms of the Option Agreement are that the Company 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 the Company obtaining the approval of the TSX Venture Exchange (the "**TSXV**");
- Making cash payments to Recharge of \$25,000 by the first anniversary date of the Option Agreement; \$2M by the second anniversary of the Option Agreement; and \$3M by the third anniversary date of the Option Agreement; and

- Funding exploration and development work on the property for a total of \$1.2M 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.

On March 12, 2024, the Company has closed its Option Agreement with Recharge Resource Ltd. whereby the Company can earn a 100% interest in the Pinchi Project. In accordance with the Option Agreement, the Company has issued 835,000 common shares in the capital of the Company at \$0.055 price per share for \$45,925 and recorded as property interest. On February 28, 2025 the Company informed Recharge Resources that it does not intend to pursue its options over the Pinchi Lake Nickel Project and has agreed to mutually terminate the option agreement with Recharge Resources Ltd.

Santa Daniela mineral concessions

Prior to the acquisition by Rancho Paika, Paika acquired 100% of the Santa Daniela mineral concessions located in the state of Sonora, Mexico for \$71,407 (US\$56,036). The claims are subject to a 2% gross value royalty of all commercial production from the claims.

Disposition of Santa Daniela Property

On December 27, 2023, the Company through Paika entered into a letter of intent (the "LOI") with Minas de Oro Nacional, S.A. de C.V. ("Minas de Oro"), a wholly-owned subsidiary of Alamos Gold Inc (TSX:AGI), for the proposed sale of Paika's interest in four mineral licenses (the "Licenses") comprising an area of 5,390 hectares of the Company's Santa Daniela mineral property located in Sonora, Mexico, in consideration for the cash payment of US\$2,550,000 and a conditional cash payment of US\$2,500,000. During the year ended December 31, 2023, the Company received \$1,008,089 (US\$763,280) from Alamos for the disposition of Santa Daniela Property recorded as advance received.

During the year ended December 31, 2024, the Company completed the sale for a cash consideration of \$3,434,203, net of relevant taxes. The Company paid finders fees in cash of \$87,325 (USD63,750) and 2,589,231 common shares valued at \$84,150, from Alamos for the disposition of the Licenses. The Company recorded net sales proceeds of as a gain on disposal of mineral licenses as the carrying value of the mineral claims was nil given the company policy is to expenses all exploration and evaluation expenses as incurred

Furthermore, effective August 28, 2024, the Company divested all of its interests in the Paika property including remaining four mineral claims and right to receive the conditional cash payment of US\$2,500,000 derived from the LOI with Minas De Oro through the sale of its shareholding in Paika to an arm's-length third party

RISKS AND UNCERTAINTIES

An investment in the Company's securities is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk and Uncertainties " in the Company's Annual MD&A for the fiscal year ended December 31, 2024, available on SEDAR+ at www.sedarplus.ca

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains “forward-looking statements”. Forward-looking statements reflect the Company’s current views with respect to future events, are based on information currently available to the Company and are subject to certain risks, uncertainties, and assumptions, including those discussed elsewhere in this MD&A. Forward-looking statements include, but are not limited to, statements with respect to the success of mining exploration work, title disputes or claims, environmental risks, unanticipated reclamation expenses, the estimation of mineral reserves and resources and capital expenditures. In certain cases, forward-looking statements can be identified by the use of words such as “intends”, “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “anticipates” or “does not anticipate”, or “believes”, or various of such words and phrases or state certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors which may cause the actual results, performance or achievements expressed or implied by the forward-looking statements to differ. Such factors include, among others, risks related to actual results of current exploration activities, changes in project parameters as plans are refined over time, the future price of gold and other precious or base metals, possible variations in minerals resources, grade or recovery rates, accidents, labour disputes, title disputes and other risks of the mining industry, fluctuation of currency exchange rates, delays in obtaining, or inability to obtain, required governmental approvals or financing or in the completion of development or construction activities, claims limitations on insurance coverage, as well as other factors discussed under “Risk Factors”. Although the Company has attempted to identify material factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained in this MD&A are made as of the date of this MD&A. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not assume the obligations to update forward-looking statements, except as required by applicable law.