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TSXV:RNCH

Ranchero Announces Start of Trading, Drill Rig Mobilizes

- Ranchero is now trading on the TSX Venture Exchange as RNCH with \$5m in cash to explore Maíz Azul.
- Drill rigs have been mobilized and drilling begins this week.
- Maíz Azul is a potentially large gold exploration target with historic drilling intercepting 36 meters of 1.6 g Au/t.

VANCOUVER, British Columbia, Oct. 20, 2021 (GLOBENEWSWIRE) -- Ranchero Gold Corp. (formerly, Melior Resources Inc.) (TSXV: "RNCH") (the "Company") is pleased to announce that trading of its shares has now started on the TSX Venture Exchange. It is also pleased to announce that the Company has contracted Globexplore Drilling. A rig is now being mobilized and is expected on site by the end of the week.

The commencement of trading is the culmination of a reverse takeover of Melior Resources and a C\$5,258,887 concurrent financing, (see news release October 8, 2021, for details.) The start of drilling begins a new phase for the Company as Ranchero begins to actively explore its Maíz Azul prospect within its 22,000-hectare concession block.

The first phase will consist of approximately 3000 meters of diamond core drilling. Its objective is to confirm and expand upon work completed by the previous project operator. This encountered multiple intercepts of gold mineralization. The Company intends to continue drilling based on the results of Phase 1.

Recent work conducted by Ranchero has identified three primary target zones known as Maíz Azul, La Cascada and X-Structure. These are characterized by strong surface gold anomalies, rock alteration typical of low-sulfidation epithermal gold systems and well-defined structural controls. The three zones are parallel to each other and encompass a combined strike length of approximately 1500 meters and varies in width from 75-150 meters. The map below shows the location of these three zones together with proposed Phase-1 drill holes.

Bill Pincus, Ranchero CEO said, "With our new listing and a full treasury we are ready to get to work. Our concessions are in the heart of the Sierra Madre Occidental gold-belt of Mexico. Gold mineralization at Maíz Azul, both on the surface and in previous drill core, tells us that this is an exciting prospect. Our location, adjacent to Alamos Gold's Mulatos gold mine and just

kilometers away from Agnico Eagle's La India gold mine, confirms we are in elephant country. It's time to rock and roll."

On behalf of the Board of Directors of the Company:

William Pincus
President, Chief Executive Officer and Director

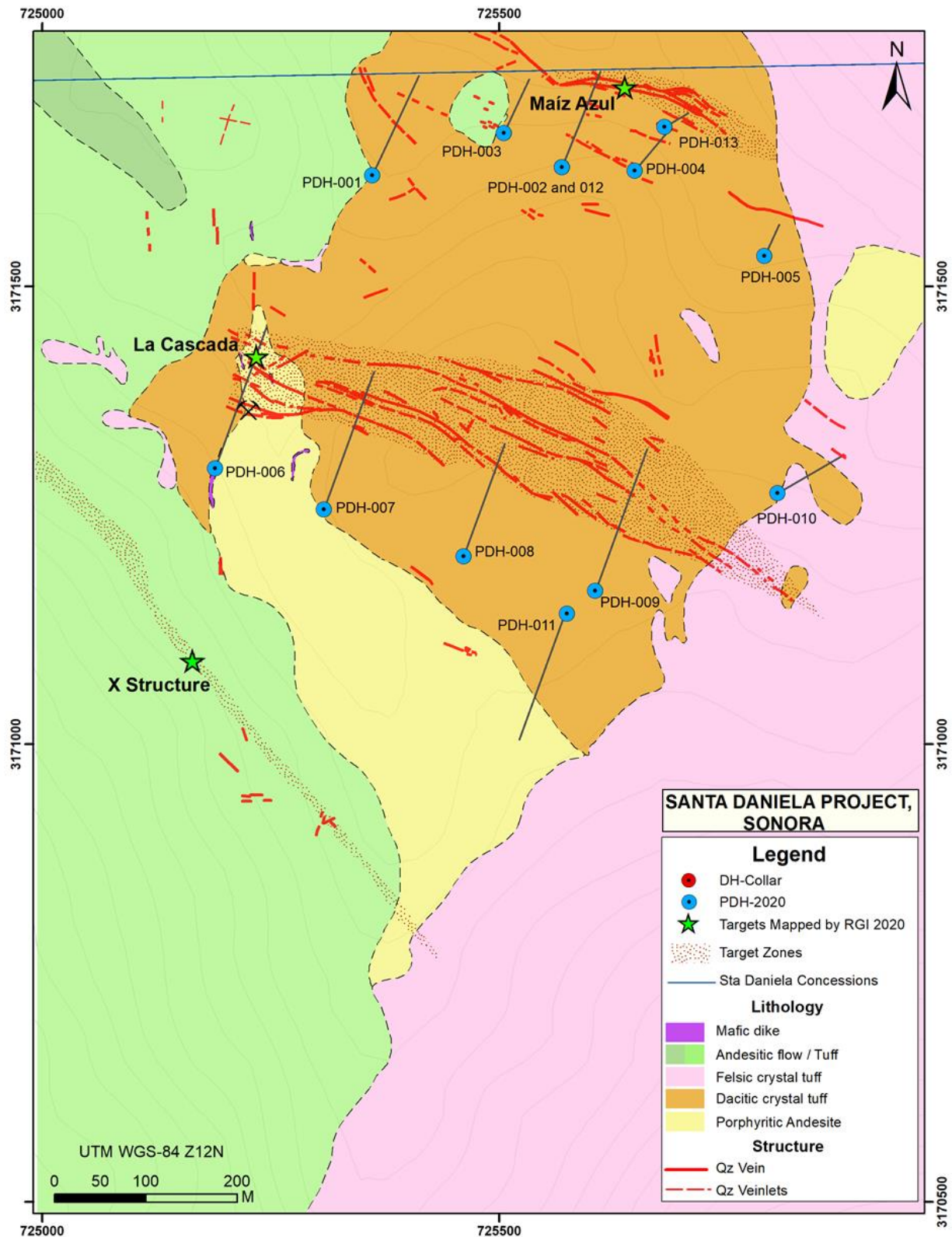
Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements contained in this news release include, but are not limited to, the final acceptance of the TSXV to the Transaction.

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 anticipated 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.

William Pincus, CPG, is a Qualified Person as defined by National Instrument 43-101 and he has reviewed and approved this news release.



Proposed Phase-1 Drill Program