

# Ranchero Gold Corp. Closes C\$5 Million Financing in Connection with RTO Transaction with Melior Resources Inc. and Director Resignation

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VANCOUVER, July 19, 2021 - [Melior Resources Inc.](#) (TSXV: "MLR") ("Melior" or the "Company") is pleased to announce that on July 14, 2021 [Ranchero Gold Corp.](#) ("Ranchero") closed its previously announced brokered and non-brokered private placement (the "Concurrent Financing") pursuant to which Ranchero issued an aggregate of 9,107,068 subscription receipts (each, a "Subscription Receipt") at a purchase price of \$0.55 per Subscription Receipt for aggregate gross proceeds of \$5,008,887.

The Concurrent Financing was completed in connection with the previously announced reverse takeover transaction (the "Transaction") with Ranchero pursuant to which Melior will acquire all of the issued and outstanding securities of Ranchero by way of a three-cornered amalgamation in accordance with the terms and conditions of the amalgamation agreement dated February 17, 2021, as amended, among Melior, Ranchero and 1274169 B.C. Ltd. ("Melior Newco"), a wholly-owned subsidiary of Melior, as more particularly described in the Company's news releases dated November 2, 2020, February 18, 2021 and July 13, 2021. Pursuant to the Transaction, Ranchero will amalgamate with Melior Newco, and Melior will acquire all of the outstanding common shares of Ranchero (the "Ranchero Shares") from the Ranchero shareholders in exchange for post-consolidation common shares of Melior (the "Resulting Issuer Shares") on the basis of one Resulting Issuer Share for one Ranchero Share. Prior to the completion of the Transaction, Melior intends to consolidate its common shares on the basis of 32.6764 pre-consolidation common shares for one post-consolidation common share of Melior.

Each Subscription Receipt entitles the holder thereof to automatically receive, upon satisfaction of certain escrow release conditions, one Ranchero Share, which shall immediately be exchanged for one Resulting Issuer Share upon completion of the Transaction. The resulting issuer of the Transaction (the "Resulting Issuer") intends to use the proceeds of the Concurrent Financing for exploration and development of its properties in Mexico and for working capital and general corporate purposes.

Haywood Securities Inc. (the "Agent") acted as the agent and bookrunner to locate purchasers in the Concurrent Financing on a best-efforts agency basis. In consideration for the services performed by the Agent in connection with the Concurrent Financing, Ranchero has paid a cash fee of \$5,720.08 (50% of which is held in escrow and will be released upon satisfaction of certain escrow release conditions) and issued 10,400 broker warrants (each, a "Broker Warrant") to the Agent. Ranchero also engaged certain finders to locate purchasers to participate in the Concurrent Financing and in consideration for their services paid an aggregate cash fee of \$186,486 and issued an aggregate of 308,693 finder warrants (each, a "Finder Warrant"). Each Broker Warrant and Finder Warrant will be exchanged for one warrant of the Resulting Issuer on completion of the Transaction, which will entitle the holder thereof to acquire one Resulting Issuer Share at an exercise price of \$0.55 per Resulting Issuer Share for a period of 24 months from the closing of the Transaction.

The gross proceeds of the Concurrent Financing less certain deductions and 50% of the cash fee payable to the Agent, applicable taxes and expenses of the Agent incurred in connection with the Concurrent Financing are held in escrow by TSX Trust Company, the subscription receipt agent, in accordance with the terms of a subscription receipt agreement dated July 14, 2021 between TSX Trust Company, Ranchero and the Agent, and the remaining portion of the cash fee payable to the Agent and the balance of the gross proceeds will be released to the Agent and Ranchero, respectively, upon the satisfaction of certain escrow release conditions in connection with the Transaction.

All securities issued in connection with the Concurrent Financing are subject to an indefinite hold period, as required under applicable securities laws.

Furthermore, the Company announces that Mr. George Lloyd has today resigned from the board of directors of the Company to pursue other opportunities. The Company thanks Mr. Lloyd for his valuable contributions and wishes him every success in his future endeavors.

On behalf of the board of directors of the Company:

Martyn Buttenshaw  
Interim Chief Executive Officer

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*This news release does not constitute an offer to sell and is not a solicitation of an offer to buy any securities in the United States. The securities of the Company and Ranchero have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws unless pursuant to an exemption from such registration.*

*Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance. The Transaction cannot close until all necessary approvals are obtained. There can be no assurance that the Transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.*

*The TSXV has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this news release.*

*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 may include, but are not limited to, the terms, structure and completion of the Transaction and the use of proceeds of the Concurrent Financing.*

*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, liabilities inherent in mine development and production; geological risks, risks associated with the effects of the COVID-19 virus, the financial markets generally, the satisfaction or waiver of the conditions precedent to the Transaction, and the ability of the Company to complete the Transaction and obtain requisite TSXV acceptance and shareholder approvals. 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.*

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