

Ranchero Gold Corp. Closes Second Tranche of Financing in Connection with RTO Transaction with Melior Resources Inc.

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VANCOUVER, Aug. 04, 2021 - [Melior Resources Inc.](#) (TSXV: "MLR") ("Melior" or the "Company") is pleased to announce that [Ranchero Gold Corp.](#) ("Ranchero") has closed the second tranche of its previously announced private placement (the "Concurrent Financing") through the offering of an additional 454,545 subscription receipts (each, a "Subscription Receipt") at a purchase price of \$0.55 per Subscription Receipt for gross proceeds of \$250,000. In total, Ranchero has issued an aggregate of 9,561,613 Subscription Receipts under the Concurrent Financing for aggregate gross proceeds of \$5,258,887. No finders' fees were paid in connection with this second tranche of the Concurrent Financing. Please see the Company's news releases dated November 2, 2020, July 13, 2021 and July 19, 2019 for further information on the Concurrent Financing.

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.

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

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.

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 statements 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.

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