

# Ranchero Gold Corp. Completes RTO Transaction

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VANCOUVER, Oct. 08, 2021 - [Ranchero Gold Corp.](#) (formerly, Melior Resources Inc.) (TSXV: "RNCH") (the "Company") is pleased to announce that it has completed its previously announced reverse-takeover transaction (the "Transaction") with the private entity Ranchero BC Holding Corp. (formerly Ranchero Gold Corp.) ("Ranchero"). In accordance with the terms of the Transaction, the Company has acquired 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, between Melior Resources Inc., Ranchero and 1274169 B.C. Ltd. The Transaction constituted a reverse takeover of the Company by Ranchero pursuant to Policy 5.2 of the Corporate Finance Manual of the TSX Venture Exchange (the "TSXV"), as following the closing of the Transaction, the former shareholders of Ranchero own a majority of the outstanding common shares of the Company.

The Company has filed a filing statement dated September 30, 2021 (the "Filing Statement") on SEDAR under its profile relating to the Transaction. In connection with the Filing Statement, the Company also filed a technical report regarding the Santa Daniela property titled "CSA NI 43-101 Technical Report on the Santa Daniela Gold Project, Municipios of Sahuaripa and Yecora, Sonora, Mexico" with an effective date of August 24, 2020 (the "Technical Report"). Investors are encouraged to review the Filing Statement and Technical Report, which provide detailed information about the Transaction, the Company and the Santa Daniela property.

The common shares of the Company are expected to commence trading on the TSXV on or about October 18, 2021 under the new trading symbol "RNCH". The Transaction remains subject to the final acceptance of the TSXV.

## Name Change and Consolidation

Prior to the completion of the Transaction, the Company changed its name to "Ranchero Gold Corp." and consolidated its common shares (the "Consolidation") on the basis of 32.6764 pre-Consolidation common shares for one post-Consolidation common share of the Company. Letters of transmittal providing instructions on exchanging pre-Consolidation share certificates for post-Consolidation share certificates or Direct Registration System (DRS) Statements to be issued in the name of "Ranchero Gold Corp." will be mailed by TSX Trust Company to the Company's registered shareholders. Registered shareholders are encouraged to send their share certificates, together with their letter of transmittal, to TSX Trust Company in accordance with the instructions in the letter of transmittal. Beneficial shareholders holding common shares in the capital of the Company through an intermediary should be aware that the intermediary may have different procedures for processing the Consolidation and are encouraged to contact their respective intermediaries in this regard. No fractional common shares will be issued as a result of the Consolidation. Where the Consolidation would otherwise result in an entitlement to a fractional common share, the number of post-Consolidation shares issued will be rounded up or down to the nearest whole number of common shares.

An aggregate of 57,862,322 common shares of the Company were issued pursuant to the Transaction. Following the completion of the Transaction, the Company has an aggregate of approximately 65,737,322 common shares issued and outstanding. The CUSIP number of the common shares of the Company has been changed to 75189P109 and its ISIN has been changed to CA75189P1099.

## Debt Settlement and Success Fee

As a condition to closing of the Transaction, the Company settled its debt of approximately C\$35.5 million owing to Pala Investments Limited ("Pala") through the conversion of approximately C\$32.0 million of the outstanding indebtedness into an aggregate of 6,449,759 common shares of the Company, on a post-Consolidation basis, and Pala forgave the remaining indebtedness of approximately C\$3.5 million pursuant to the terms of a debt settlement agreement between Pala and the Company.

As Pala was a control person of the Company prior to the Transaction, the debt settlement was a related

party transaction pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company relied on the financial hardship exemptions from valuation and minority approval contained in sections 5.5(g) and 5.7(e) of MI 61-101. The debt settlement was unanimously approved by the board of directors of the Company. Prior to the debt settlement and Transaction, Pala owned 47.3% of the issued and outstanding shares of the Company, and following the debt settlement and Transaction, Pala owns approximately 11.6% of the issued and outstanding shares of the Company.

The Company also issued an aggregate of 510,154 common shares of the Company, on a post-Consolidation basis, to LACG Capital Inc. (“LACG”) in consideration for LACG’s assistance in introducing Ranchero to the Company.

The common shares of the Company issued to Pala and LACG are subject to a hold period expiring on February 8, 2022, and the shares issued to Pala are also subject to a TSXV Form 5D – Escrow Agreement.

### **Concurrent Financing**

Ranchero previously completed a private placement of an aggregate of 9,561,613 subscription receipts, at a price of \$0.55 per subscription receipt, to raise aggregate gross proceeds of \$5,258,887 (the “Concurrent Financing”). Haywood Securities Inc. (the “Agent”) acted as the agent and bookrunner to locate purchasers in the Concurrent Financing on a best-efforts agency basis. Immediately prior to the closing of the Transaction, each subscription receipt issued in the Concurrent Financing was converted one common share of Ranchero, which was immediately exchanged for one common share of the Company pursuant to 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 were released from escrow concurrently with the completion of the Transaction. The Company issued an aggregate of 319,093 broker warrants (the “Broker Warrants”) in exchange for the broker warrants that were previously issued by Ranchero to the Agent and the finders of the Concurrent Financing. Each Broker Warrant entitles the holder thereof to acquire one common share of the Company at an exercise price of \$0.55 until October 7, 2023.

### **Shareholder Approval**

In accordance with the policies of the TSXV, the Company obtained the written consent of shareholders of the Company holding greater than 50% of the issued and outstanding common shares of the Company to the Consolidation and the Transaction.

### **Board of Directors and Management**

Following completion of the Transaction, the board of directors of the Company has been reconstituted to consist of Martyn Buttenshaw, Gustavo Mazón, Steven Ristorcelli and William Pincus. Management of the Company has been reconstituted to consist of William Pincus as President and CEO and Ranbir Sall as CFO and Corporate Secretary.

On behalf of the board of directors of the Company:

William Pincus  
President, Chief Executive Officer and Director

For further information, please contact:

[Ranchero Gold Corp.](#)

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*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.*

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