

Melior Enters Into Further Standstill Amending Agreement and Extended Promissory Note, Receives Conditional Approval of RTO

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VANCOUVER, Sept. 30, 2021 - [Melior Resources Inc.](#) (TSXV: "MLR") ("Melior" or the "Company") refers to its press release of June 28, 2021 regarding the Default Notice received from Pala Investments Ltd ("Pala") and the subsequent Standstill Agreement entered into with Pala.

The Company announces that it has today entered into a further standstill amending agreement with Pala pursuant to which Pala has agreed to extend the standstill period until October 31, 2021.

Furthermore, Melior has also today entered into a further amended demand promissory note (the "Amended Promissory Note") with Pala extending the maturity of the loan from September 30, 2021 to October 31, 2021. All other terms of the Amended Promissory Note remain unchanged.

The Company is pleased to announce that the TSX Venture Exchange ("TSXV") has conditionally approved the proposed reverse takeover transaction (the "Transaction") with [Ranchero Gold Corp.](#) ("Ranchero"), and listing of the resulting company on the TSXV. Final approval of the TSXV is subject to Melior and Ranchero meeting certain conditions required by the TSXV, including approval of a majority of the shareholders of the Company.

Please see the Company's news releases dated Nov. 2, 2020, Feb. 18, 2021, July 13, 2021, July 19, 2021 and August 4, 2021 for details of the Transaction. Additional information will also be available in the Company's filing statement that is to be filed under the Company's profile on SEDAR at www.sedar.com.

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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.

Completion of the Transaction is subject to a number of conditions, including but not limited to, shareholder approval. The Transaction cannot close until shareholder approval is 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 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.

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 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 and shareholder 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, 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 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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