GOLDEN CARIBOO RESOURCES LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended September 30, 2011

The following discussion and analysis of the operations, results, and financial position of the Company for the year ended September 30, 2011 should be read in conjunction with the Financial Statements of Golden Cariboo Resources Ltd. (the "Company") for the year ended September 30, 2011 and the related Notes. The effective date of this report is January 27, 2012. All dollar amounts herein are expressed in Canadian Dollars.

Forward looking Statements

Except for historical information, the Management's Discussion and Analysis ("MD&A") may contain forward looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, level of activity, performance or achievement to be materially different from what is expressed or implied by these forward looking statements.

Business Overview

Historically the Company's principal business activity has been the exploration and development of mineral properties. The Company has been in the process of exploring and developing its resource properties and has not yet determined whether its resource properties contain reserves that are economically recoverable. The recoverability of amounts shown for resource properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development, confirmation of the Company's interest in the underlying properties and upon future profitable production or sufficient proceeds from the disposition of its resource properties.

The Company is continually investigating new exploration opportunities and mineral exploration is carried out on properties identified by management of the Company as having favorable exploration potential. Interests in such properties are acquired in various ways. In some cases, the Company, through its own efforts, stakes mineral claims or acquires exploration permits. In other cases the Company acquires interests in mineral properties from third parties. An acquisition from a third party is typically made either as an outright purchase (with payment of cash and/or shares) or by way of an option agreement, which requires the Company to make specific option payments and to incur a specific amount of exploration and development expenditures. Once having incurred the specified exploration expenditures, the parties will enter into a joint venture requiring each party to contribute towards future exploration and development costs, based on its percentage interest in the property, or suffer dilution of its interest.

The Company advances its projects to varying degrees by prospecting, mapping, geophysics and drilling. Once a property is determined to have limited exploration potential, the property is abandoned or sold. In cases where exploration work on the property reaches a stage where the expense and risk of further exploration and development are too high, the Company may seek a third party to earn an interest by furthering development. Optioning a property to a third party allows the Company to retain an interest in further exploration and development while limiting its obligation to commit large amounts of capital to any one project. The resource exploration business is high risk and most exploration projects will not become mines or producing wells.

Results of Operations for the year ended September 30, 2011

The Company reports a net income of $71,637 for the year ended September 30, 2011 or $0.01 per share as compared to net income of $689,662 for the year ended September 2010 or $0.10 per share.

The change was due to a decrease in the gain recognized from the sale of properties to Barkerville Gold Mines Ltd. General ($450,000 during fiscal 2011 and $650,000 during fiscal 2010). The administrative costs were higher during fiscal 2011 at $402,059 than fiscal 2010 at $198,103. The majority of the increase is due to stock based compensation being issued during fiscal 2011 of $188,965 whereas there was no stock based compensation issued for fiscal 2010. There was no gain on sale of marketable securities for fiscal 2011 while there was a gain of $200,276 recorded during fiscal 2010. The Company has no investor relations contracts in place at this time.

Selected Annual Information

The following are highlights of financial data on the Company for the most recently completed three financial years:

Expressed in Cdn$

	Fiscal Years Ended		
	2011	**2010**	**2009 (Restated)**
Net Income (Loss) for the year	$71,637	$689,622	$ 345,944
Gain (loss) per Share	0.01	0.10	0.05
Total Assets	2,301,718	1,716,304	1,068,285
Total Liabilities	1,158,612	963,251	1,206,403
Working Capital (deficiency)	$ (1,141,488)	$ (938,434)	$ (1,174,166)

During the preparation of the financial statements for the year ended September 30, 2010, the Company determined that a future income tax recovery had been incorrectly presented in the financial statements for the year ended September 30, 2009.

As at September 30, 2009, the fair value of the Company's marketable securities designated as available-for-sale exceeded the tax basis of these investments by $413,333. These unrealized gains gave rise to a future income tax liability of $51,667. The Company had sufficient non-capital losses available to reduce this future income tax liability to zero. In accordance with CICA EIC 172, "Income Statement Presentation of a Tax Loss Carryforward Recognized Following an Unrealized Gain Recorded in Other Comprehensive Income", the reduction of the future income tax liability should have been recorded as a recovery in the statement of operations rather than as a recovery in other comprehensive income.

The financial statements for the year ended September 30, 2009 have accordingly been adjusted to increase the future tax recovery in the statement of operations and reduce comprehensive income by $51,667. The impact on basic and diluted gain per share is an increase of $0.01 per share.

Summary of restatement:

September 30, 2009	As Previously Reported	Adjustment	As Restated
Income tax recovery	$ -	$51,667	$51,667
Net income	$294,277	$51,667	$345,944
Unrealized gain on available-for-sale investment	$413,333	($51,667)	$361,666
Comprehensive income	$707,610	$ -	$707,610

Summary of Quarterly Results

Expressed in Cdn $

Quarter Ended	Sep 30, 2011	June 30, 2011	Mar 31, 2011	Dec 31, 2010	Sep.30, 2010	June 30, 2010	Mar 31, 2010	Dec 31, 2009
Gain(Loss) before extraordinary items	359,367	(187,893)	(51,555)	(48,282)	145,811	580,288	9,542	(45,979)
Basic gain(loss) per share	0.06	(0.03)	(0.01)	(0.01)	0.03	0.08	0.00	(0.01)
Net Gain(loss)	359,367	(187,893)	(51,555)	(48,282)	145,811	580,288	9,542	(45,979)

A review of the last eight quarters indicates that operating losses fluctuate on a quarterly basis due to the timing of option grants, gain from sale of property as well as adjustments for provision of Part 12.6 tax.

Mineral Property and Disposition

The Company had a land package, either owned or under option, located in the Cariboo Mining Division, in east-central British Columbia. The Company's tenure consists of three non-contiguous mineral tenure blocks in close proximity. The main block extends from the town of Barkerville, BC southeast approximately 28 km towards Cariboo Lake (the main block is approximately 17 km wide (east-west) at its widest point). The other two blocks (the "Wendle" and "Elk Mountain") lie approximately 5 km NNE of Barkerville and SW of Barkerville respectively. The Company's mineral tenure covers a total area of just over 25,000 hectares.

During December 2008, the Company entered into an asset sale agreement with Barkerville Gold Mines Ltd.("BGM"), (Formerly International Wayside Gold Mines Ltd.), a related party by common directors. The Company agreed to sell its interest in the Cariboo Properties located near Barkerville, BC. The terms of the agreement are as follows:

(i) Cash payment of $600,000 on the closing date of BGM's purchases of the Company's interest in the Cariboo Properties (the "Closing Date") (paid);

(ii) Issuance of $600,000 worth of BGM's common shares on the Closing Date at a deemed price per share equal to the closing price of such shares on the TSX Venture Exchange on the day

preceding the date of issuance of such shares (paid);

(iii) Issuance of $600,000 worth of BGM's common shares on the first anniversary of the Closing Date at a deemed price per share equal to the closing price of such shares on the TSX Venture Exchange on the day preceding the date of issuance of such shares (paid); and

(iv) Issuance of $500,000 worth of BGM's common shares on the second anniversary of the Closing Date at a deemed price per share equal to the closing price of such shares on the TSX Venture Exchange on the day preceding the date of issuance of such shares.

During the year ended September 30, 2010, the Company entered into a letter agreement with BGM whereby BGM agreed to pay $50,000 cash as an advance on the outstanding balance of the purchase price payable per (iv) of the terms of the asset sale agreement above. The parties agree that following payment of the $50,000 from BGM to the Company, the outstanding balance would be reduced to $450,000 which was paid by the issuance of shares on the second anniversary of the closing date at a deemed price per share equal to the closing price of such shares on the TSX Venture Exchange on the day preceding the date of issuance of such shares.

Pursuant to the policies of the TSX Venture Exchange, the board of directors of GCC retained Bruce McKnight to prepare a fairness opinion on the value of the company's interests in the Cariboo gold project. Mr. McKnight confirms that he is free from current and/or potential conflicts of interest in preparing the fairness opinion. He has no direct or indirect, past or current interests in the corporation or BGM or their securities, nor does he expect to acquire or receive such interests, securities or benefits in future.

Mr. McKnight has concluded that BGM's total payment to the corporation of $2.3 million for the property is fair and reasonable, from a financial point of view. The corporation and BGM share two common directors and officers: J. Frank Callaghan and Andrew Rees. These two directors have disclosed their interest in this transaction and abstained from any decisions regarding this transaction

The board of directors excluding Mr. Callaghan and Mr. Rees has reviewed Mr. McKnight's fairness opinion and all documentation in connection with this transaction, and believes it to be in the best interests of the corporation to complete the disposition of the corporation's interest in the Cariboo gold project.

The disposition of the corporation's interest in the Cariboo gold project to BGM is a related-party transaction. In accordance with the policies of the TSX-V and the Business Corporations Act (B.C.), the disposition has been approved by a special majority (66-2/3 per cent) of the minority shareholders of the corporation at the corporation's annual and special general meeting.

On January 18, 2012 the Company entered into an option agreement with Golden Valley Mines Ltd. and Integra Gold Corp. in respect of a portfolio consisting of twelve properties located in the Abitibi Greenstone Belt.

Under the Agreement the Company can acquire a 70% interest in certain properties (the "GZZ Option") located in the Abitibi Greenstone Belt of northwestern Québec and northeastern Ontario (the "GZZ Properties") held by Golden Valley.

Subject to net smelter return royalty interests and advance royalty interests in favour of the original vendors (one of which is a director and officer of Golden Valley), the Company can acquire a 70% interest in certain properties located in the Abitibi Greenstone Belt of northwestern Québec (the "GZZ-I Option"); these properties are subject to a 30% interest held by Integra pursuant to a joint venture agreement between Integra and Golden Valley (the "GZZ-I Properties"). Golden Valley will be operator during the option phase.

In order to maintain in force the Option the Company has to:

(i) Issue to Golden Valley 9.9% of Company's issued share capital (the "Share Interest");

(ii) Incur expenditures in an aggregate amount of $4,500,000 over a 5 year period (the "Expenditures") to be allocated between the GZZ Properties and the GZZ-I Properties as the Company may determine provided that no more than $4,000,000 of the Expenditures shall be incurred with respect to the GZZ Properties and at least $500,000 of the Expenditures shall be incurred with respect to the GZZ-I Properties; and

(iii) Reimburse Golden Valley for all costs related to the preparation of any technical reports. Golden Valley has the right, but not the obligation to participate in future financings of the Company in order to maintain its Share Interest.

Upon the GZZ Option being exercised, Golden Valley shall retain a 30% free carried interest to production in respect of the GZZ Properties. Upon the GZZ-I Option being exercised, Golden Valley and Integra shall retain a combined 30% free carried interest to production (22.5% Golden Valley/7.5% Integra).

Oil and Gas and mineral properties

Currently the Company is pursuing new opportunities for mineral properties.

Liquidity and Capital Resources

Historically, the Company has raised funds through equity financing and the exercise of options and warrants to fund its operations. The Company has a working capital deficiency of $1,141,488 at September 30, 2011 as compared to a deficiency of $938,434 at September 30, 2010. The Company is expecting to use the proceeds from the sale of its mineral properties for general working capital purposes during the year. Additional funding will be required from brokered or non-brokered private placements, or from the advancing of funds from related parties and directors depending on the future direction of the Company.

Outstanding Share Capital

Share purchase options:

During the year ended September 30, 2011, the Company granted 708,597 incentive stock options to directors, officers and consultants of the Company to purchase an aggregate of 708,597 common shares in the capital stock of the Company.

The continuity (post-consolidated) of share purchase options for the year ended September 30, 2011, all of which are exercisable, is as follows:

Expiry date	Exercise price	Outstanding September 30, 2010	Granted	Exercised	Cancelled/ expired	Outstanding September 30, 2011
February 15, 2016	$0.285	-	708,597	-	-	708,597
		-	708,597	-	-	708,597
Weighted average exercise price		-	$0.285	-	-	$0.285

As at September 30, 2010, the following stock options were outstanding (pre-consolidated):

Expiry date	Exercise price	Outstanding September 30, 2009	Granted	Exercised	Cancelled/ expired	Outstanding September 30, 2010
February 21, 2010	$1.00	280,239	-	-	(280,239)	-
		280,239	-	-	(280,239)	-
Weighted average exercise price		$1.00	-	-	$1.00	-

Share purchase warrants:

During the year ended September 30, 2011, the Company did not grant any share purchase warrants.

There are no share purchase warrants outstanding at September 30, 2011and 2010.

Related party transactions

A summary of the amounts charged to the Company by officers, directors, and companies with common directors is as follows:

	September 30, 2011	September 30, 2010
Management fees	$ 60,000	$ 60,000
Equipment Rentals	$ -	$ -
Salaries and Wages	$ 40,927	$ 52,823
Rent	$ 6,453	$ (765)[1]

[1]Included in rent is a recovery from related entities of $4,880 (2010 - $11,708) relating to equipment under a capital lease.

Transactions are recorded at the exchange amount agreed upon between related parties.

During the year ended September 30, 2011, a company with a common director entered into a new lease agreement for photocopiers made available to the Company, and as a condition of the lease agreement, the remainder of the lease under the Company's name was paid in full and terminated resulting in a recovery of $4,694 (2010 - $Nil) of the remaining obligation. The transaction was measured at the carrying amount of the lease obligation on the date of the settlement ($18,509).

The Company has entered into a management agreement with the Company's president whereby the Company agreed to pay a management fee of $5,000 per month until the agreement is terminated. The agreement can be terminated by providing two months notice.

(a) Prepaid expenses:

As at September 30, 2011, included in prepaid expenses is $2,000 (2010 - $2,000) for rent to a company with a common director.

(b) Balances receivable/payable:

The amounts due from/to related parties, which are non-interest bearing, unsecured and due on demand, are comprised of the following:

	September 30, 2011	September 30, 2010
Receivable:		
Due from companies with common directors	$ -	$ 3,036
Payable:		
Due to directors	$ 176,000	$ 20,000
Due to companies with common directors	$ 481,296	$ 273,672
	$ 657,296	$ 293,672

Competition

The resource industry in which the Company is engaged is, in general, highly competitive. Competitors include well-capitalized mining companies, independent mining companies and other companies having financial and other resources far greater than those of the Company. The Company competes with other resource companies in connection with the acquisition of properties.

Off-Balance Sheet Arrangements and Proposed Transactions

The Company has not entered into any off-balance sheet arrangements nor does it have any proposed transactions as at the effective date of this report.

Effective at market open on February 12, 2009, the common shares of the Company commenced trading on The TSX-V on a consolidated basis of ten old common shares for one new common share.

As of January 27, 2012, the Company had 7,085,969 common shares issued and outstanding:

Risk factors

There are many risk factors facing companies involved in the mineral exploration industry. Risk management is an ongoing exercise upon which the Company spends a substantial amount of time. While it is not possible to eliminate all the risk inherent to the industry, the Company strives to manage these risks, to the greatest extent possible. The following risks are most applicable to the company.

Industry and Mineral Exploration Risk

Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that the Company's exploration efforts will be successful. At present, the Company's projects do not contain any proven or probable reserves. Success in establishing reserves is a result of a number of factors, including the quality of the project itself. Substantial expenditures are required to establish reserves or resources through drilling, to develop metallurgical processes, and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Because of these uncertainties, no assurance can be given that planned exploration programs will result in the establishment of mineral resources or reserves.

The Company may be subject to risks which could not reasonably be predicted in advance. Events such as labour disputes, environmental issues, natural disasters or estimation errors are prime examples of industry related risks. The Company attempts to balance this risk through insurance programs where required and ongoing risk assessments conducted by its technical team.

Commodity Prices

The Company is in the business of metals exploration and as such, its prospects are largely dependent on movements in the price of various metals. Prices fluctuate on a daily basis and are affected by a number of factors well beyond the control of the Company. The mineral exploration industry in general is a competitive market and there is no assurance that, even if commercial quantities of proven and probable reserves are discovered, a profitable market may exist. Due to the current grassroots nature of its operations, the Company does not enter onto price hedging programs.

Environmental

Exploration projects or operations are subject to the environmental laws and applicable regulations of the jurisdiction in which the Company operates. Environmental standards continue to evolve and the trend is to a longer, more complete and rigid process. The Company reviews environmental matters on an ongoing basis. If and when appropriate, the Company will make appropriate provisions in its financial statements for any potential environmental liability.

Disclosure for Venture Issuers without Significant Revenue

The details of capitalized acquisition costs, expensed exploration and development costs and general and administrative costs are disclosed in the audited financial statements.

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to senior management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to permit timely decisions regarding public disclosure.

Management, including the Chief Executive Officer (‘CEO") and the Chief Financial Officer ("CFO"), have evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures as of September 30, 2011. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures, as defined in Multilateral Instrument 52-109 – Certification of Disclosure in Issuer's Annual and Fiscal Filings ("52-109"), are effective to ensure that the information required to be disclosed in reports that are filed or submitted under Canadian Securities legislation are recorded, processed, summarized and reported within the time period specified in those rules.

During the process of management's review and evaluation of the design of the Company's internal control over financial reporting, it was determined that certain weaknesses existed in internal controls over financial reporting. As is indicative of many small companies, segregation of duties and the existence of full competencies in the complex areas of financial accounting and taxation were identified as to be compensated for by consulting with external experts to assist management in their analysis.

Additional information relating to the Company is available on Sedar at www.sedar.com.

Recently Released Accounting Pronouncements

Business Combinations

In January 2009, the CICA issued Section 1582 – Business Combinations, which replaces Section 1581 – Business Combinations, and Section 1601 – Consolidated Financial Statements and Section 1602 – Non-Controlling Interests, which replace Section 1600 – Consolidated Financial Statements. These new sections are effective for years beginning on or after January 1, 2011 with earlier adoption permitted. Sections 1582 and 1602 will require net assets, non-controlling interests and goodwill acquired in a business combination to be recorded at fair value and non-controlling interests will be reported as a component of equity. In addition, the definition of a business is expanded and is described as an integrated set of activities and assets that are capable of being managed to provide a return to investors or economic benefits to owners. As well acquisition costs are not part of the consideration and are to be expensed when incurred. These new sections are not expected to have a material impact on the Company's financial condition or operating results.

International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to

use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of October 1, 2010 will require the restatement for comparative purposes of amounts reported by the Company for the year ended September 30, 2011. The Company continues to monitor and assess the impact of the convergence of Canadian GAAP and IFRS.

To prepare for the conversion to IFRS, the Company will develop a plan as follows:

1. Scope and Plan
    a. The Company will provide training for appropriate personnel on the IFRS standards and complete an initial assessment on the impact of the IFRS. The Company will review its accounting policy choices under IFRS and will review and update the IFRS conversion plan as it unfolds and as required. IFRS standards may change effective upon the Company's adoption of IFRS and this may impact the initial assessment.

2. Design and Build
    a. Pursuant to a detailed review of IFRS standards, the Company will choose accounting policies and procedures, quantify the impact on key line items and disclosures, and prepare draft financial statements under IFRS.

3. Implement and Review
    a. The Company will implement new accounting policies under IFRS and prepared and report financial statements under IFRS.

The Company will continue to monitor and assess the impact of the convergence of Canadian GAAP and IFRS.