

Golden Cariboo Resources Ltd.

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NEX
Trading Symbol: "GCC.H"

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News Release 12-02

Golden Cariboo Resources Ltd. Announces Update on Reorganization

Vancouver, BC – Golden Cariboo Resources Ltd. (the "Company") (NEX: GCC.H) announces that further to the announcement of January 18, 2012 where the Company, subject to regulatory approval has agreed to option properties from Golden Valley Mines Ltd. ("Golden Valley") (TSXV: GZZ) and Integra Gold Corp. ("Integra") (TSXV:ICG) (the "Golden Valley Properties") the Company is continuing with its reorganization plans which if successful will allow the Company to meet the listing requirements of the TSX Venture Exchange. The listing requirements require that:

- (a) the Company have the right to earn a Significant Interest in a Qualifying Property [proposed option with Golden Valley for a 70% interest in certain properties located in the Abitibi Greenstone Belt of northwestern Québec and northeastern Ontario];
- (b) such property has had no less than \$100,000 of Approved Expenditures on the Qualifying Property [Golden Valley has made significant expenditures];
- (c) such property has an initial work program of more than \$200,000 as recommended in a Geological Report [report has been commissioned];
- (d) the Company have adequate Working Capital and Financial Resources to carry out the stated work program in the NI 43-101 Report
- (e) the Company have adequate Working Capital for 12 months of general and administrative expenses;
- (f) the Company have a minimum of \$100,000 in unallocated Working Capital; and
- (g) The Company must have a Public Float of 500,000 shares with 200 Public Shareholders each holding a Board Lot and having no Resale Restrictions on their shares and 20% of the issued and outstanding shares in the hand of Public Shareholders;

and any other listing conditions imposed by the TSX Venture Exchange including having a sponsor (capitalized terms are as defined in the TSXV Corporate Policy Manual.)

At present the Company has liabilities of approximately \$1,107,501.16 and the Company has agreed to offer up to 1,203,806 of its shares of Barkerville Gold Mines Ltd. at a price of \$0.92

per share to third party creditors (including J. Frank Callaghan and Standard Drilling and Engineering Ltd. who may be considered related parties) or such other number of shares as may be required to retire the outstanding liabilities of the Company.

The Company is seeking an equity financing to raise sufficient funds to meet the listing requirements of the TSXV and the Board of Directors is of the opinion that it is a necessary step is to retire the outstanding liabilities.

J. Frank Callaghan and Andrew H. Rees are directors of the Company and also directors of Barkerville Gold Mines Ltd. and the offer to J. Frank Callaghan may be considered a related party transaction within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security holders in Special Transactions ("MI 61-101"). However, the Company is exempt from the requirements to obtain an independent valuation and minority shareholder approval as neither the fair market value of the subject matter of the transaction, nor the consideration, insofar as it involves the related parties, exceeds 25% of the Company's market capitalization.

About Golden Cariboo Resources Ltd.:

The Company is an exploration and development mineral resource company focused on the identification of potential mineral exploration projects. The Company is listed on the NEX board of the TSX Venture Exchange under the symbol GCC.H. Additional information about the Company is available under the Company's SEDAR profile at www.sedar.com.

ON BEHALF OF THE BOARD OF DIRECTORS

"J. Frank Callaghan"

J. Frank Callaghan
President and CEO
604-669-6463

This News Release contains forward-looking statements. Forward-looking statements are statements which relate to future events and conditions and therefore involve inherent risks and uncertainties. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results expressed or implied by these forward-looking statements. These forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment. Except as required by applicable law, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.

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.