

Golden Cariboo Resources Ltd.

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TSX Venture Exchange

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News Release 11-02

Grant of Stock Options

Vancouver, BC – Golden Cariboo Resources Ltd. (the "Company") announces that, further to its news release of January 5, 2011 and pursuant to its Incentive Stock Option Plan (the "Plan"), it has re-priced the incentive stock options granted to directors, officers, employees and consultants of the Company to purchase up to an aggregate of 708,597 common shares in the capital stock of the Company to the price at close of market today. The options will now be exercisable at a price of \$0.285 per share for a period of five years from the date of grant and are subject to such vesting periods as imposed by the board of directors pursuant to the Plan.

ON BEHALF OF THE BOARD OF DIRECTORS

"J. Frank Callaghan"

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

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