

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 *Name and Address of Company*

Golden Cariboo Resources Ltd. (the “**Company**”)
P.O. Box 48778 Stn. Bentall Centre,
Vancouver, B.C. V7X 1A6

Item 2 *Date of Material Change*

January 14, 2016

Item 3 *News Release*

On January 14, 2016 a press release was disseminated to the TSX Venture Exchange and through various other approved public media and was also filed on SEDAR with the securities commissions of British Columbia and Alberta.

Item 4 *Summary of Material Change*

The Company announced that it proposes to enter into debt settlement agreements with certain of its creditors pursuant to which the Company will issue an aggregate of up to 1,700,000 common shares (the “**Common Shares**”) of the Company at a deemed price of \$0.05 per Common Share (the “**Debt Settlement**”). The Company’s choice to settle outstanding indebtedness with Common Shares is part of its plans to move the Company forward and in order to preserve its funds for operations.

As a result of the Debt Settlement, J. Frank Callaghan, former President and CEO and a director of the Company and Standard Drilling & Engineering Ltd. (“**Standard Drilling**”), a company wholly-owned by Mr. Callaghan, will receive approximately up to \$85,000 in Common Shares, which represents amounts owed by the Company to Mr. Callaghan in management and consulting fees, outstanding cash advances and accounts payable to Standard Drilling. The issuance of the Common Shares would result in Mr. Callaghan directly or indirectly, beneficially owning or controlling more than 20% of the outstanding Common Shares and becoming a new “Control Person” as defined by the policies of the TSX Venture Exchange (the “**Exchange**”). Assuming up to 1,700,000 Common Shares are issued to Mr. Callaghan, Mr. Callaghan’s Common Shares position would be up to 22.05% on an undiluted basis and up to 24.81% on a diluted basis.

Completion of the Debt Settlement is subject to receipt of disinterested shareholder approval in addition to approval by the Exchange. The Company will seek the approval of its shareholders to proceed with the Debt Settlement at its annual general meeting to be held on February 10, 2016.

The Company is also seeking to negotiate debt settlement arrangements with other creditors, the total amount of which is yet to be determined.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announces that it proposes to enter into debt settlement agreements with certain of its creditors pursuant to which the Company will issue an aggregate of up to 1,700,000 common shares (the “Common Shares”) of the Company at a deemed price of \$0.05 per Common Share. The Company’s choice to settle outstanding indebtedness with Common Shares is part of its plans to move the Company forward and in order to preserve its funds for operations.

As a result of the Debt Settlement, J. Frank Callaghan, former President and CEO and a director of the Company and Standard Drilling & Engineering Ltd., a company wholly-owned by Mr. Callaghan, will receive approximately up to \$85,000 in Common Shares, which represents amounts owed by the Company to Mr. Callaghan in management and consulting fees, outstanding cash advances and accounts payable to Standard Drilling. The issuance of the Common Shares would result in Mr. Callaghan directly or indirectly, beneficially owning or controlling more than 20% of the outstanding Common Shares and becoming a new “Control Person” as defined by the policies of the Exchange. Assuming up to 1,700,000 Common Shares are issued to Mr. Callaghan, Mr. Callaghan’s Common Shares position would be up to 22.05% on an undiluted basis and up to 24.81% on a diluted basis.

The Common Shares issuable pursuant to the Debt Settlement, will be issued in reliance on certain prospectus and registration exemptions available under applicable securities legislation and will be subject to a hold period of four months and one day in accordance with applicable securities legislation and Exchange requirements. Completion of the Debt Settlement is subject to receipt of disinterested shareholder approval in addition to approval by the Exchange. The Company will seek the approval of its shareholders to proceed with the Debt Settlement at its annual general meeting to be held on February 10, 2016.

The Company is also seeking to negotiate debt settlement arrangements with other creditors, the total amount of which is yet to be determined. A further news release with additional information will be issued upon Exchange approval.

5.2 Disclosure of Restructuring Transaction

Not applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not Applicable.

Item 8 Executive Officer

Christopher P. Chery, Chief Financial Officer
Tel: 604-669-6463

Item 9 Date of Report

January 14, 2016