



P.O. Box 48778, Stn. Bentall Centre
Vancouver, British Columbia V7X 1A6

Telephone: 604-669-6463
Facsimile: 604-669-3041
Toll Free: 1-800-663-9688

Trading Symbol: "GCC.H"

NEWS RELEASE 16-02
Golden Cariboo Resources Ltd. - Announces Results of AGM

February 12, 2016

Vancouver, BC – Golden Cariboo Resources Ltd. (the “**Company**”) (NEX: GCC.H) shareholders approved all the resolutions put before them at the Company’s Annual General Meeting (the “**AGM**”) held on February 10, 2016. At the AGM shareholders voted to set the number of directors at four; to elect Andrew H. Rees, Glen McDonald, Christopher P. Cherry and Thomas Kennedy as directors for the ensuing year; to reappoint Davidson & Company LLP as the Company’s auditors for the ensuing year and to authorized the directors to fix the auditor’s remuneration; and to approve the Company’s Stock Option Plan. The stock option plan is subject to TSX Venture Exchange (the “**Exchange**”) approval.

At the AGM shareholders also passed an ordinary resolution of the disinterested shareholders to allow the Company to enter into debt settlement agreements with certain of its creditors. As a result of a debt settlement between the Company, J. Frank Callaghan and Standard Drilling & Engineering Ltd. (a company wholly owned by Mr. Callaghan). Mr. Callaghan would directly or indirectly, beneficially own or control more than 20% of the outstanding Common Shares and become a new “Control Person” as defined by the policies of the Exchange. The Common Shares issuable pursuant to the debt settlement transaction will be subject to a 4-month hold period and are subject to receipt of Exchange approval. The Board of Directors would like to thank the shareholders for their ongoing support.

On Behalf of the Board of Directors of Golden Cariboo Resources Ltd.

“*Christopher P. Cherry*”

Christopher P. Cherry,
Chief Financial Officer

For further information please contact:
Christopher P. Cherry, Chief Financial Officer
Tel: (604) 669-6463 • Fax: (604) 669-3041

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.

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