

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

February 10, 2016

Item 3 News Release

On February 12, 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 shareholders approved all the resolutions put before them at the Company’s Annual General Meeting held on February 10, 2016 (the “AGM”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Shareholders approved all the resolutions put before them at the Company’s AGM. At the AGM the Company’s 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.

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*

February 18, 2016