

*Required Disclosure under the Early Warning Requirements*

**Item 1 – Security and Reporting Issuer**

- 1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to the common shares of Golden Cariboo Resources Ltd. (“Golden Cariboo”). Golden Cariboo’s head office is located at 804 - 750 West Pender Street, Vancouver, BC V6C 2T7.

- 1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The common shares of Golden Cariboo trade on the NEX board of the TSX Venture Exchange under the symbol ‘GCC.H’. The transaction occurred in British Columbia.

**Item 2 – Identity of the Acquiror**

- 2.1 State the name and address of the acquiror (the “Acquiror”).

The Acquiror is J. Frank Callaghan (4395 Prospect Road, North Vancouver, B.C. V7N 3L8).

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On February 14, 2018, the TSXV approved a private placement (the “PP”) which will result in the issuance of up to 5,000,000 units (the “Units”) of Golden Cariboo at a price of \$0.05 per Unit (for aggregate gross proceeds of \$250,000. The Units comprise one common share and one common share purchase warrant, exercisable to purchase one additional common share at a price of \$0.075 for two years from closing. The Acquiror presently holds 15.2% of the outstanding shares of Golden Cariboo and intends to participate and acquire 1,600,000 Units.

- 2.3 State the names of any joint actors.

There are no joint actors.

**Item 3 – Interest in Securities of the Reporting Issuer**

- 3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the Acquiror's security holding percentage in the class of securities.

Upon the receipt of regulatory approval and the closing of the PP, the Acquiror will own an additional 1,600,000 common shares of Golden Cariboo and share ownership percentage will have increased from 15.02% to 19.52%.

- 3.2 State whether the Acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

The Acquiror acquired control over the securities which triggered the requirement to file this report.

- 3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

- 3.4 State the designation and number or principal amount of securities and the Acquiror's security holding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Before the subject transaction, the Acquiror owned or controlled or directed 2,080,323 common shares (15.02%) of Golden Cariboo; after the completion of the subject transaction, the Acquiror will own, control or direct 3,680,323 common shares (19.52%) of Golden Cariboo's common shares.

- 3.5 State the designation and number or principal amount of securities and the Acquiror's security holding percentage in the class of securities referred to in Item 3.4 over which

- (a) the Acquiror, either alone or together with any joint actors, has ownership and control,

Balance prior to PP:

89,580 common shares (RRSP) + 868,393 common shares (personal holdings) = **958,973** common shares = **6.9%**

Balance after PP:

89 580 common shares (RRSP) + 868,393 common shares (personal holdings) + 1,600,000 (PP) = **2,557,973** common shares = **13.6%**

- (b) the Acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the Acquiror or any joint actor,

Balance prior to PP:

**248,550** common shares (ownership and control is indirect through Standard Drilling) = **1.79%**

Balance after PP:

**248,550** common shares (ownership and control is indirect is through Standard Drilling) = **1.3%**

- (c) the Acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Balance prior to PP:

**873,800** common shares (ownership shared with spouse) = **6.3%**

Balance after PP:

**873,800** common shares (ownership shared with spouse) = **4.6%**

- 3.6 If the Acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's security holdings.

Not applicable

- 3.7 If the Acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable

- 3.8 If the Acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

#### **Item 4 – Consideration Paid**

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

A total of 1,600,000 common shares will be acquired \$0.05 per share for consideration of CDN\$80,000.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the Acquiror.

Not applicable.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

#### **Item 5 – Purpose of the Transaction**

State the purpose or purposes of the Acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer.

Investment purposes.

Describe any plans or future intentions which the Acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;

None at present.

- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;

N/A

- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;

N/A

- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;

N/A

- (e) a material change in the present capitalization or dividend policy of the reporting issuer;

N/A

- (f) a material change in the reporting issuer's business or corporate structure;

N/A

- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;

N/A

- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;

N/A

- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;

N/A

- (j) a solicitation of proxies from security holders;

N/A

- (k) an action similar to any of those enumerated above.

N/A

#### **Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

Describe the material terms of any agreements, arrangements, commitments or understandings between the Acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or

investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

N/A

**Item 7 – Change in Material Fact**

If applicable, describe any change in a material fact set out in a previous report filed by the Acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

N/A

**Item 8 – Exemption**

If the Acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

N/A

**Item 9 – Certification**

The Acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent’s best knowledge, information and belief but the Acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

I, as the Acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

February 20, 2018

Per: “Frank Callaghan”

**Frank Callaghan**