



GOLDEN CARIBOO RESOURCES LTD.

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NEWS RELEASE

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PROPERTY ACQUISITION

May 30, 2019

Vancouver, Canada – Golden Cariboo resources Ltd. (the “Company”) (TSX.V: GCC.H) is pleased to announce the purchase of the Quesnelle Gold Quartz Mine Property located near Hixon, British Columbia. Total consideration is \$867,000 consisting of \$517,000 in cash and \$350,000 in shares (7,000,000 at \$0.05). Included in the cash total are annual payments of \$80,000 due in each of 2019, 2020 and 2021 to fulfill a prior agreement obligation. The terms of the acquisition are subject to approval by the TSX venture exchange. The property consists of 100% of 18 claims covering 3,235.8 Ha and 12.5% of 2 claims covering 1,047.6 Ha.

The Quesnelle Gold quartz Mine Property is readily accessible year round via forestry roads from the community of Hixon off Highway 97.

The Quesnelle Gold Mine Property is primarily underlain by Middle to Upper Triassic augite porphyry greenstone and sedimentary rocks of the Nicola Group, within the Quesnel Terrane, just west of the boundary with the Kootenay Terrane, represented by the Barkerville subterrane in this region. Ultramafic rocks of the Slide Mountain terrane locally occur along the Eureka thrust, which marks this terrane boundary.

Jean Pautler, the author of the NI 43-101 Technical Report from September 24, 2018 has stated that there is “excellent potential on the Quesnelle Gold Quartz Mine Property to discover an orogenic gold +/-silver deposit consisting of gold +/- silver veins and quartz-carbonate-pyrite replacement style mineralization similar to those within the Wells-Barkerville mining camp operated by Barkerville Gold Mines Ltd. (Barkerville) Additionally Barkerville has staked claims that are contiguous with the Company’s property on all sides.

The two claims with 12.5% held (BC Mineral Tenures 507131 and 512571) are partnered with Barkerville Gold Mines Ltd. 87.5%.

Exploration History

Exploration and placer mining began in the Hixon area in the 1860’s. The BC Ministry of Energy and Mines estimated \$2,000,000 worth of placer gold had been mined from Hixon Creek prior to 1945. In 1865 Visible gold in hard rock quartz was discovered during ditch digging as part of the Hixon Creek placer mining activities, leading to the discovery of the Quesnelle Quartz gold-silver Mine which produced 2,048 tonnes grading 3.14 g/t Au and 4.18 g/t Ag in 1932 and 1939 and an additional 217 tonnes of unknown grade reported in 1878.

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Historically, at least three main northwest trending gold-silver zones were identified crossing Hixon Creek over a distance of 500m at the Quesnelle Quartz deposit. The gold-silver mineralization was found to occur primarily in quartz ±carbonate veins, but also in the quartz-carbonate-pyrite altered greenstone, and less commonly in quartz sericite schists, but proximal to and following the contact between the greenstone and schists. The latter two types are referred to as replacement ore. The veins, which vary from a few centimetres up to about 1.8m in width, generally terminate against the contact. Mineralization includes native gold, native silver, galena, sphalerite, chalcopyrite, molybdenite, arsenopyrite, pyrrhotite and pyrite. Both quartz vein hosted and replacement style mineralization was documented, with replacement mineralization within the pyritized and carbonatized greenstone more prevalent at depth. The pyrite is fine grained, commonly with other sulphide, and can comprise 30% of the rock.

The Main zone, which has seen the most work, comprises the principal gold zone at the Quesnelle Quartz Mine and consists of a network of quartz veins over a northwest trending, 70°NE dipping, 40m wide by 140m long and 190m deep zone. Up to 29 quartz veins were recorded in the mine workings which extend 120m vertically beneath the surface. Historic diamond drill results from the Main zone include 5.72 g/t Au, 20.6 g/t Ag over 1.5m in DDH 83-1, 13.3 g/t Ag over 6.1m in DDH 83-3, 5.1 g/t Au over 1.5m in DDH 87-1, 4.8 g/t Au over 3.0m in DDH 88-5 and 6.75 g/t Au and 54.5 g/t Ag over 3m from DDH 07-1.

The East zone lies 25m northeast of the Main zone and consists of a northwesterly trending quartz vein zone apparently dipping northeast and stratiformly hosted by greenstone. It was traced over a length of 90m in seven drill holes and remains open to the northwest. Historic diamond drill results include 7.3 g/t Au over 1.5m from sludge in DDH 83-1, 3.3 g/t Au over 2.8m in DDH 88-4, 5.2 g/t Au over 2.75m in DDH 88-5 and 11.8 g/t Au and 12.9 g/t Ag over 1.5m in DDH 07-3. The Raven zone lies 270m westerly from the Main zone near the site of an old adit. A chip sample collected in 1981 from a quartz vein exposed by a trench 20m above the Raven adit assayed 5.28 g/t Au over 3m. Drilling has not been successful on this zone, possibly due to the extremely poor core recoveries encountered.

The IP survey in 2017 outlined four anomalies which correspond to known mineralized zones at the Quesnelle Quartz Mine, two of which have not seen appreciable work. Other showings occur on the Property, which require follow up, and there is also good potential for significant mineralization to occur beneath the glacial cover.

Jean Pautler, P. Geo, a qualified person as defined by National Instrument 43-101, has reviewed and approved the technical information contained in this press release.

For further information please contact:

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