



**GOLDEN CARIBOO RESOURCES LTD.**

**804 – 750 WEST PENDER STREET  
VANCOUVER, B.C. CANADA V6C 2T7  
TELEPHONE: 604-682-2928  
FAX: 604-685-6905**

**NEWS RELEASE**

**QUESNELLE GOLD QUARTZ MINE PROPERTY ACQUISITION APPROVAL**

August 19, 2019

Vancouver, Canada – Golden Cariboo Resources Ltd. (the “Company”) (TSX.V: GCC.H) announces that it has obtained the Exchange’s approval of the purchase of the Quesnelle Gold Quartz Mine Property (the “Property”) located near Hixon, British Columbia with the result that the Company has acquired the core eight claims covering 770.34 Ha. The total consideration is \$567,000 consisting of \$267,000 in cash and \$300,000 in common shares (6,000,000 common shares at \$0.05 a share). Included in the cash total is \$240,000 due in annual installment payments of \$80,000 for each of the following years: 2019, 2020 and 2021, payable to the prior property owners. The Property is being acquired from a company controlled by a significant shareholder of the Company.

The Property is readily accessible year round via forestry roads from the community of Hixon off Highway 97. The 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. Barkerville Gold Mines Ltd. has staked claims that are contiguous with the Company’s Property.

Jean Pautler, the author of a NI 43-101 Technical Report dated July 28, 2019, has stated “There is excellent potential on the Quesnelle Gold Quartz Mine Property to discover an orogenic gold ±silver deposit consisting of gold ±silver bearing quartz veins and quartzcarbonate-pyrite replacement style mineralization similar to those within the Wells-Barkerville mining camp, about 75 km to the southeast.”

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 Mine which produced 2,048 tonnes of gold-silver grading 3.14 g/t Au and 4.18 g/t Ag in 1932 and 1939 and an additional 217 tonnes of unknown grade was reported in 1878.

Historically, at least three main northwest trending gold-silver zones were identified crossing Hixon Creek over a distance of 500m at the Quesnelle Quartz Mine 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,

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arsenopyrite, pyrrhotite and pyrite. Both quartz vein hosted and replacement style mineralization were documented, with replacement mineralization within the pyritized and carbonatized greenstone more prevalent at depth. The pyrite is fine grained, commonly found with other sulphide, and can comprise of up to 30% of the rock.

The Main Zone, which has seen the most work, contains 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. 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 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 Zone's 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. There are other showings on the Property, which require follow up. In addition, there is 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:  
**GOLDEN CARIBOO RESOURCES LTD**  
*"Tom Kennedy"*

**Tom Kennedy, CEO**  
Tel: 604-644-9829

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