



GOLDEN CARIBOO RESOURCES LTD.

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NEWS RELEASE

PRIVATE PLACEMENT AND PROPERTY ACQUISITION

July 30, 2020

Vancouver, Canada – Golden Cariboo Resources Ltd. (the “Company”) (TSX.V: GCC.H) is pleased to announce that they have arranged a non-brokered private placement of up to 8,333,333 units, at a price of \$0.06 per unit, for gross proceeds of \$500,000 per a price reservation dated July 10, 2020. Each unit will consist of one common share and one-half share purchase warrant; each whole warrant is exercisable for a period of one year from the closing at a price of \$0.12 per share.

The private placement is subject to TSX Venture Exchange approval and all securities are subject to a four month hold period. Finder’s fees may be payable in connection with the private placement, all in accordance with the policies of the NEX board of the TSX Venture Exchange.

Proceeds will be used for the acquisition of the Gold Ridge mineral claims (the “Property”) and general working capital. The Property is contiguous to the previously acquired Quesnelle Gold Quartz Mine Property located near Hixon, British Columbia (see map enclosure and news release dated August 19, 2019) and is bound to the north, west and south by Osisko Gold Royalties Ltd.’s wholly owned subsidiary Barkerville Gold Mines Ltd. Total consideration is \$208,000 cash as based on a property valuation conducted by Bruce McKnight Mineral Advisor Services dated July 16, 2020. Three payments are due to the vendor as follows: \$120,000 due on or before August 31, 2020, \$44,000 due on or before September 30, 2020 and \$44,000 due on or before October 31, 2020. The acquisition is subject to approval by the TSX Venture Exchange. The Gold Ridge Property consists of 100% of 12 mineral claims covering 3,024.5 hectares and is being acquired from a company controlled by a significant shareholder of the Company.

The Gold Ridge Property is accessible year round via forest service roads leaving Highway 97 near the community of Hixon, British Columbia. The majority of the Property straddles an 8.6km contact between the Kootenay Terrane, represented by the Barkerville Sub-Terrane’s Snowshoe Group in this region, and the Early Cretaceous Naver Pluton. The southwest boundary of the Gold Ridge Property also straddles the Spanish thrust fault, marking the geologic boundary between the Middle to Upper Triassic augite porphyry greenstone and sedimentary rocks of the Nicola Group, within the Quesnel Terrane; and the Slide Mountain Terrain is also noted near here along the Eureka thrust fault which is located between the Nicola Group and the Barkerville Terrane. An exploration program is currently being planned for the Gold Ridge Property.

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

GOLDENCARIBOO.com
Stock Symbol GCC.H

For further information please contact:

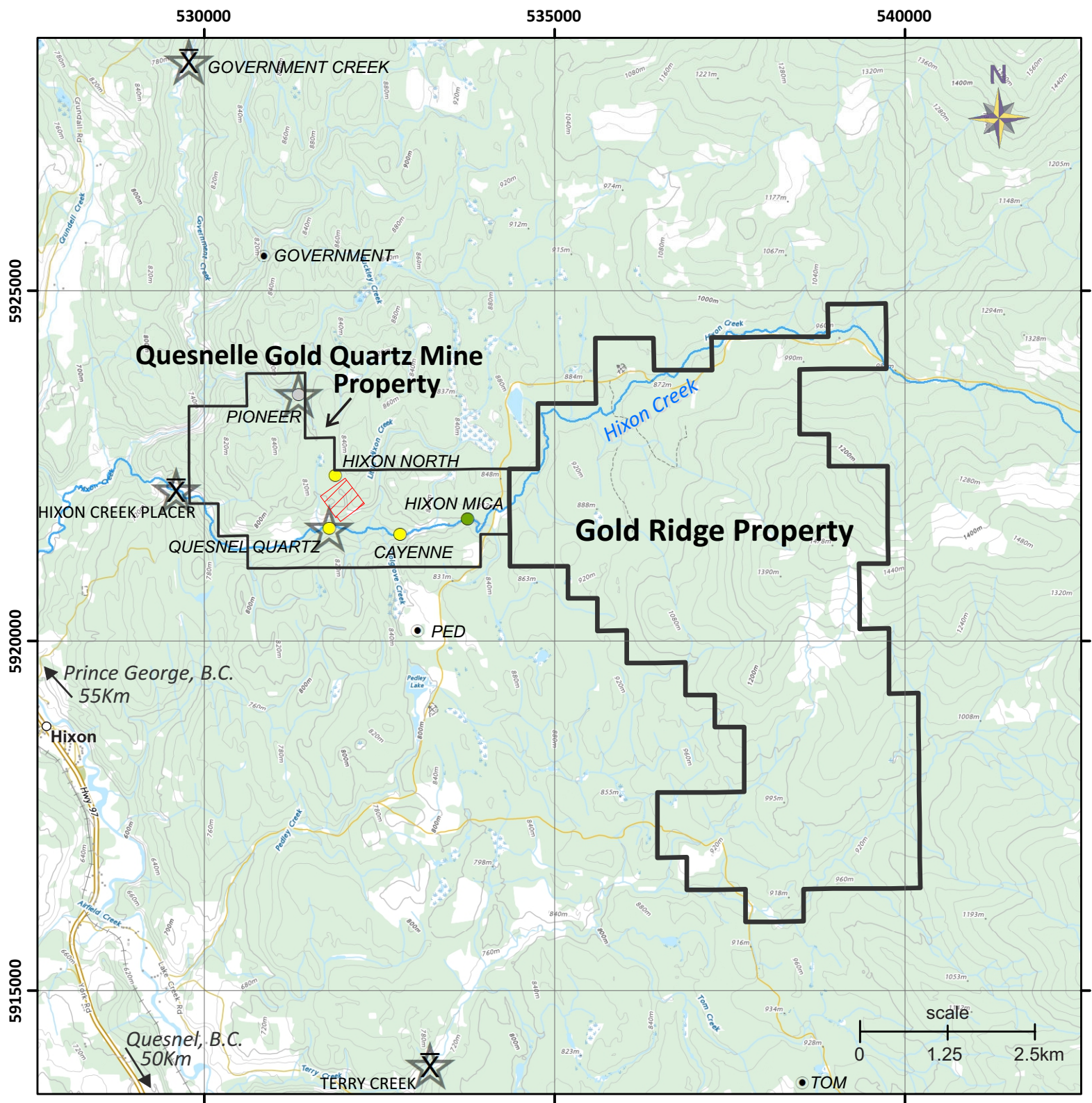
GOLDEN CARIBOO RESOURCES LTD

“Tom Kennedy”

Tom Kennedy, CEO

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains certain forward looking statements which involve known and unknown risks, delays, and uncertainties not under the control of Golden Cariboo Resources Ltd. which may cause actual results, performance or achievements of Golden Cariboo Resources Ltd. to be materially different from the results, performance or expectation implied by these forward looking statements. By their nature, forward looking statements involve risk and uncertainties because they relate to events and depend on factors that will or may occur in the future. Actual results may vary depending upon exploration activities, industry production, commodity demand and pricing, currency exchange rates, and, but not limited to, general economic factors.



Legend

- Gold Ridge Property
- Quesnelle Gold Quartz Property
- Mineral Rights - Other Owners

Commodity

- Ag-Pb-Zn-Au
- Au-Ag
- Mica

MinFile Status

- Past Producer (hardrock)
- Past Producer (placer)
- Showing

Golden Cariboo Resources Ltd.

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(TSX-V:GCC-H)

Property Location Map

NAD83 Zn10 | S.D. | 2020-07-19

SGDS HIVE