



GOLDEN CARIBOO RESOURCES LTD.

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NEWS RELEASE

**Golden Cariboo Closes Non-Brokered Private Placement
Raising Gross Proceeds of \$500,000.**

August 19, 2020

Vancouver, Canada – Golden Cariboo Resources Ltd. (the “Company”) (TSX.V: GCC.H) announces it has closed a fully subscribed non-brokered private placement raising gross proceeds of \$500,000. 8,333,333 units (“Unit”) have been issued at a price of \$0.06 per each Unit. Each Unit is comprised of one common share and one-half of one share purchase warrant (“Warrant”). Each whole Warrant is exercisable to purchase one common share of the Company at a price of \$0.12 per share for a period of one year from closing of the financing.

All securities are subject to a four month hold period. Finder’s fees payable in connection with the private placement total \$10,850 and 180,833 finder’s warrants. Finder’s warrants are exercisable at a price of \$0.12 into one common share for a period of one year from closing of the financing, all in accordance with the policies of the TSX Venture Exchange.

The proceeds from the private placement will be used for general working capital.

Certain directors and officers of the Company purchased a total of 1,200,000 Units of the private placement. The placement to those persons constitutes a “related party transaction” within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 -*Protection of Minority Security Holders in Special Transactions* (“MI 61-101”) adopted in the Policy. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related parties, exceeded 25% of the Company’s market capitalization (as determined under MI 61-101).

For further information please contact:

GOLDEN CARIBOO RESOURCES LTD

“Tom Kennedy”

Tom Kennedy, CEO

GOLDENCARIBOO.com
Stock Symbol GCC.H

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.