

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Reporting Issuer

Golden Cariboo Resources Ltd. (the “Company”)
Suite 804 – 750 West Pender Street
Vancouver BC V6C 2T7

Item 2: Date of Material Change

August 18, 2020

Item 3: News Release

A news release was issued and disseminated on August 19, 2020 through the Newswire and filed on SEDAR (www.sedar.com).

Item 4: Summary of Material Changes

Golden Cariboo Resources Ltd. closed a non-brokered private placement 8,333,333 units, at a price of \$0.06 per unit, for gross proceeds of \$500,000.

Item 5: Full Description of Material Change

Golden Cariboo Resources Ltd. (the “Company”) 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).

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

None.

Item 8: Executive Officer

For further information, please contact:

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Item 9: Date of Report

August 19, 2020