



GOLDEN CARIBOO RESOURCES LTD.

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NEWS RELEASE PROPERTY ACQUISITION

May 21, 2021 - Vancouver, British Columbia - Golden Cariboo Resources Ltd. (TSX-V: GCC) (“Golden Cariboo” or the “Company”) wishes to announce that it has entered into a property purchase agreement dated May 5, 2021 (the “Agreement”) with Standard Drilling and Engineering Ltd. (“Standard Drilling”), a company owned and controlled by Frank Callaghan. The Agreement is for the purchase of the Gold Ridge Property (the “Property”) which consists of 12 mineral claims located in the Cariboo region of the Central Interior of British Columbia, Canada. The consideration is \$175,000 which \$125,000 is to be paid on receipt of Exchange approval and \$50,000 payable on or before September 30, 2021.

Frank Callaghan and Standard Drilling are related parties, directly or indirectly own or control 9,693,498 common shares of the total issued and outstanding capital in the Company out of 33,184,013 common shares, or 29.2%.

The Company has relied on the exemption from the minority shareholder approval requirements of MI 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”) contained in sections 5.5 (a) and 5.7 (a) (b) of MI 61-101 in respect of related party transactions as the fair market value is less than 25% of the market capitalization of the Company and the fair market value of the Property is less than \$2,500,000.

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 8.6 km contact between the Kootenay Terrane, represented by the Barkerville Sub-Terrane’s Snowshoe Group in this region, and the Early Cretaceous Naver Pluton. The southwestern Gold Ridge Property also straddles the Eureka thrust fault which is located between the Middle to Upper Triassic augite porphyry greenstone and sedimentary rocks of the Nicola Group, within the Quesnel Terrane, to the west and the Barkerville Terrane to the east. The Slide Mountain Terrane is locally exposed between the Eureka and Spanish thrust faults; the latter occurs along the southwest property boundary. 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.

For further information please contact:

GOLDEN CARIBOO RESOURCES LTD

“Tom Kennedy”

Tom Kennedy, CEO

GOLDENCARIBOO.com
Stock Symbol GCC.H

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This news release includes certain information that may constitute “forward looking information” under applicable Canadian securities legislation. 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.

