

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**

May 21, 2021

**Item 3: News Release**

A news release was issued and disseminated on May 21, 2021 through the thenewswire.ca and filed on SEDAR ([www.sedar.com](http://www.sedar.com)).

**Item 4: Summary of Material Changes**

Golden Cariboo Resources Ltd. (the “Company”) (TSX.V: GCC) (“**Golden Cariboo**” or the “**Company**”) wishes to announce that it has entered into a property purchase agreement for the purchase of the Gold Ridge Property.

**Item 5: Full Description of Material Change**

Golden Cariboo Resources Ltd. (the “Company”) (TSX.V: GCC) wishes to announce that it has entered into a property purchase agreement (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.

**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**

May 26, 2021