

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

March 28, 2023

March 28, 2023

Item 3: News Release

A news release was issued and disseminated on March 23, 2023 through The Newswire and filed on SEDAR (www.sedar.com).

A news release outlining the property acquisitions was disseminated on March 3, 2023 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 10,000,000 units, at a price of \$0.05 per unit, for gross proceeds of \$500,000.

Golden Cariboo Resources Ltd closed four Property Acquisitions, details are listed below.

Item 5: Full Description of Material Change

Golden Cariboo Resources Ltd. (the “Company”) (TSXV: GCC) announced that the private placement announced on March 3, 2023 has closed. Gross proceeds of \$500,000 were raised through the issuance of 10,000,000 units at \$0.05. Units consist of one common share and one half share purchase warrant. Each whole warrant will be exercisable into one common share for three years at a price of \$0.10. Finder's fees of \$21,000 and 210,000 warrants exercisable into one common share for three years at a price of \$0.10 will be paid in connection with the private placement. The private placement is subject to TSX Venture Exchange approval and all securities are subject to a four month hold period.

Insider participation of \$25,000 in this private placement constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the Units acquired by the insider, nor the consideration for the Units paid by such insider, exceed 25% of the Company’s market capitalization.

Proceeds will be used for property acquisitions and for general working capital.

Golden Cariboo Resources Ltd. (the “Company”) (TSXV: GCC) announced the acquisition of the RM1, Rainbow and YES properties, within the central area of Osisko Development’s Cariboo Gold Project and approximately 2.5km from the planned mill site of their proposed 164k oz/yr Cariboo gold mine. An additional acquisition of the Rimrock property was made approximately 25km Osisko’s proposed mine bordering their claims.

The 104.5-hectare Rainbow Property is being acquired for a cash payment of \$25,000 and the issuance of 200,000 shares. The property is situated beside the RM1 and YES properties resulting in one contiguous claim group. Rainbow consists of 5 legacy claims, originally staked between 1937 and 1945 and is located on Valley Mountain, 2km west of Wells BC in the Snowshoe Group of the Barkerville Terrain. 4WD access is available within the claim group and directly to an adit located to the northwest end of the property. The adit was drifted in 1937 for 37 meters along gold bearing quartz veins with widths ranging from 50 to 150cm (ARIS19815).

The 19.4-hectare RM1 Property is being acquired for a cash payment of \$5,000 cash and the issuance of 50,000 shares. The RM1 claim is located about 1.5km from Wells at the northwest flank of Valley Mountain and on the eastern side of Downey Pass. 4WD access is available to the claim on an existing trail which goes on further to access the adit of the Rainbow claim group.

The 58.2 hectare YES Property is being acquired via a cash payment of \$6,000. This claim group partly overlies the Rainbow Legacy claim and the southwest corner overlaps the Heritage Branch site reserve. Access is open for year-round motorized recreational access which could be utilized to access the southwest side of the claim by quad or by foot. Access to the northeast portion of the property can be accessed by an existing trail. Located within 1.5km of Wells, BC and within the Snowshoe Group of the Barkerville Terrane, soil sampling indicates anomalous gold in soils which are in proximity to a limestone belt which trends through the mineral claims, parallel to the Barkerville Gold Belt's Baker-Rainbow contact.

The 116.3-hectare Rimrock Property is being acquired for a cash payment of \$10,000 and the issuance of 100,000 shares. The property has industrial road access directly through it along with other trails about 12km up the 2400FSR from Highway 26, and about 36km by road from Wells, BC. Year-round access is maintained along the 2400FSR. A portion of the property has been cleared of trees for placer mining and forestry purposes. The property straddles a 1.3km portion of the geological contact between a greenstone-greenstone schist and metasedimentary rocks of the Snowshoe Group and is located immediately adjacent to productive placer mines. A second parallel contact has been mapped a short distance south of the property. LiDAR and other ground surveys are in progress.

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

April 4, 2023