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Trenching Results from New Discovery by Golden Cariboo Resources Ltd.

May 18, 2023

Vancouver, Canada –Golden Cariboo Resources Ltd. (the “Company”) (TSXV: GCC | OTC: GCCFF | WKN: A0RLEP) is pleased to announce a new discovery at the Company’s Quesnelle Gold Quartz Mine property near Hixon, central British Columbia from its trenching and regional mapping program in the autumn of 2022.

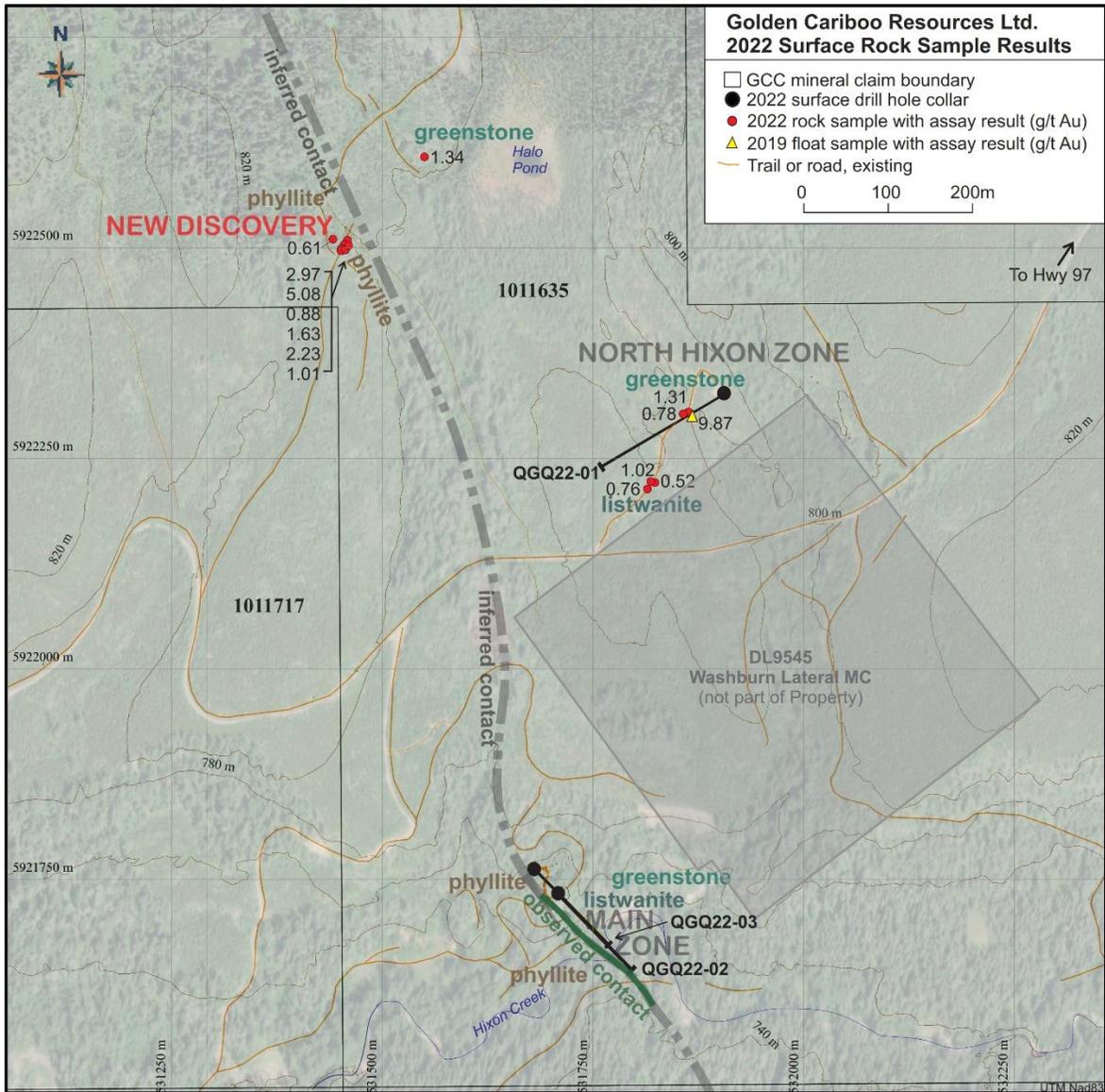
Three trenches and 9 test pits were excavated targeting: the extension of the North Hixon zone, which returned 9.85 g/t Au from local float in 2019; the favourable greenstone/phyllite contact, and; areas of listwanite. A total of 6 chip, 13 channel, and 46 grab samples were collected from the trenches. The North Hixon zone was extended 100m to the southwest; grab samples of mineralized greenstone-listwanite returned 0.76 g/t and 0.52 g/t gold, silicified greenstone ran 1.31 g/t gold and a mineralized quartz vein yielded 1.02 g/t gold. No significant results were obtained from the chip/channel samples except for 0.78 g/t Au across 0.25m from silicified greenstone. However, difficulty was encountered sampling the highly silicified zones resulting in collection of grab samples across them. Trenching was also restricted to the drill trail to minimize disturbance.

A new showing (Halo zone) was discovered 800m north-northwest of the Main zone, proximal to the favourable phyllite (sedimentary) and greenstone (volcanic) contact. The 10m long trench here intersected altered phyllite bedrock 150m to the southwest of altered greenstone subcrop, which returned 1.34 g/t gold. Mineralization is usually best developed in the greenstone, proximal to the phyllite contact. Only grab samples could be collected from the spoils along the trench sides due to the 6m depth of overburden, except for one channel sample which returned 0.45 g/t Au over 1m from clay-sericite altered phyllite. Grab samples of clay altered phyllite returned 5.08, 2.97 and 1.01 g/t gold with 2.23 g/t gold from a sheared fault zone, and 1.63 and 0.88 g/t gold from sericitic fuchsite rich phyllite. Mineralization at this new discovery lies southwest of the favourable contact zone and is open laterally in all directions and at depth. (See attached map or view on the Company’s website at www.goldencariboo.com). Additional trenching and mapping, including follow up at this new NW Extension/Halo zone, is proposed to commence this season as soon as ground conditions allow.

Drilling is currently in progress at the Main zone with plans to further define the lateral extent and depth of mineralization in proximity to the greenstone-phyllite contact.

Golden Cariboo Director, Andrew H. Rees commented, “The results from our trenching and mapping programs have exceeded expectations resulting in a new discovery, reaffirming our belief in the potential of the Quesnelle Gold Quartz Mine property. The presence of substantial gold-bearing mineralization in trench assays will play a role in directing our next phases of drilling and exploration efforts on the Property.”

The technical information in this news release has been reviewed by Jean Pautler, P.Geo., a qualified person with respect to NI 43-101.



About Golden Cariboo Resources Ltd.

Golden Cariboo Resources Ltd. is rediscovering the Cariboo Gold Rush by proceeding with targeted drilling and trenching programs on its Quesnelle Gold Quartz Mine project which is almost fully encircled on 3 of 4 sides by Osisko Development (ODV:NSE/TSXV). Historically, over 101 placer gold creeks on the 90 km trend from the Cariboo Hudson mine north to the Quesnelle Gold Quartz mine have recorded production in excess of 2.6 million ounces of gold up to 1933 (Hall, 1986) and successful placer mining continues to this day.

Golden Cariboo's Quesnelle Gold Quartz Mine property is 4 km northeast of, and road accessible from, Hixon in central British Columbia. The Property includes the Quesnelle Quartz gold-silver deposit, which was discovered in 1865 in conjunction with placer mining activities and produced 2,048 tonnes grading 3.14 g/t Au and 4.18 g/t Ag in 1932 and 1939, with an additional 217 tonnes of unknown grade reported in 1878 (BC Minfile, 2021). Hixon Creek, which dissects the Hixon Gold claims, is a placer creek which has seen limited, small-scale placer production since the mid 1860's. From Ministry of Mines Reports prior to 1945, estimates of up to \$2,000,000 worth of placer gold was mined from Hixon Creek.

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“Andrew H. Rees”

Andrew H. Rees, Director

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