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Golden Cariboo Correlates Known Gold Mineralization to 1.8km Long Geophysical Anomaly

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Vancouver, Canada –Golden Cariboo Resources Ltd. (the “Company”) (TSXV: GCC | OTC: GCCFF | WKN: AORLEP) is pleased to report that significant correlations have been made during an initial study of limited surface mapping and trenching results along with data acquired from Osisko Development’s (ODV:NSE/TSXV) 2016-2017 airborne mag and EM survey which includes over 1000ha of the Quesnelle Gold Quartz Mine Property (‘the Property’).

Geotronics Consulting Inc., who visited the Property in 2017 to conduct an IP survey, reviewed the ground and airborne data. Highlights of the findings state “What is immediately apparent in examining the magnetic and EM maps is that there is a strong northwest trend in the anomalies across the Property. This completely agrees with the known geology which shows faulting and lithological contacts as trending northwesterly. The magnetics also show the Main Zone and the Halo Zone to occur within a fairly strong northwesterly-trending magnetic high within the Property and the North Hixon Zone occurs along the northeastern edge of this same high. However, gold mineralization within the known zones occurs within an altered greenstone which would generally not be expected to be magnetic. Therefore, the magnetic high may be caused by basaltic volcanic rocks or ultramafic rocks, possibly at depth, which are known to occur within a few kilometers to the southeast. It would appear that these rock-types are related to the known gold mineralization and therefore the possibility exists that mineralization occurs along this entire strike length within the Property which is 1,850 meters.

The magnetics also show an easterly-trending lineation of magnetic lows across the northern part of the property strongly suggesting that it is reflecting a fault which would therefore be crossing the northwesterly-trending faults. Areas of cross-faulting are prime areas for the emplacement of mineralizing fluids, and this is evidenced by the known gold mineralization in this region.

The EM survey shows a conductor trending northwesterly across the property to the west of known mineralization. It correlates directly with a resistivity low mapped within a 2017 IP-resistivity survey which was interpreted to be caused by a conductive rock-type, probably being a phyllite.”

Company director, Andrew H. Rees commented “The Company was able to procure Osisko Development’s geophysical data from public sources, as they flew their 2016-2017 geophysical surveys over 1000 hectares of Golden Cariboo’s property without the Company’s prior knowledge or providing notification. The Company’s evaluation of Osisko’s data appears to support their staking program which almost entirely encircles Golden Cariboo’s Quesnelle Gold Quartz Mine Property. The Company is currently drilling at the Property and is extremely encouraged with initial findings, in part utilizing knowledge gained from Osisko’s geophysical data along with its own internal exploration efforts.

Golden Cariboo Resources’ exploration program, along with drilling, will include additional detailed re-interpretation of the existing airborne geophysical dataset from Osisko Development with the incorporation of ongoing surface mapping and rock geochemistry results at the Quesnelle Gold Quartz Mine property.

The technical information in this news release has been reviewed by David. Mark, 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 high-grade 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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