



## **GOLDEN CARIBOO RESOURCES LTD.**

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### **Golden Cariboo Resources Appointments New Director, President and CEO**

January 15, 2024

Vancouver, Canada – Golden Cariboo Resources Ltd. (the “Company”) (GCC-CSE/GCCFF-OTC/AORLEP-WKN) is pleased to announce the appointment of Mr. J. Frank Callaghan to the Company’s Board of Directors and as the Company’s President and Chief Executive Officer (CEO), effective immediately. With a wealth of experience in the mining industry, Mr. Callaghan brings a strong leadership background and a proven mine making track record to the Company.

Mr. Callaghan’s progressive career in the BC and Yukon mining industry spans over 30 years in the Gold Bridge/Bralorne, Goldstream/Revelstoke, Wells/Barkerville and Atlin gold camps, including 20 years in the Smithers Cu-Ag-Au and Keno Hill Ag-Pb-Zn camps, culminating in bringing two gold mines into production. Mr. Callaghan is originally responsible for the strategic plan leading to the discovery, financing and initial feasibility work for Osisko Development Corp’s (ODV-TSX.V/ODV-NYSE) Cariboo Gold Project. Mr. Callaghan began assembling the Cariboo Gold Project near Wells in central BC in 1994, made the original Bonanza Ledge Discovery in 2000, processed a 10,000 tonne bulk sample in 2004 at the Mt. Polley Mine, completed approximately 150,000 meters of drilling which was subsequently twinned and expanded upon by Osisko to achieve similar results, initiated the usage of ore sorting technology that is being utilized today, advanced long term environmental studies, established meaningful engagement with the Lhtako Dene Nation and commissioned traditional use studies resulting in the signing of a mutually beneficial Memorandum of Understanding (MOU) in 2000.

Additionally, in 2009 Mr. Callaghan acquired the (Quesnel River) QR Mine and Mill then rebuilt the mill, re-established underground mining operations and resumed gold production from the QR Mine in 2010. The company began trucking ore from the Bonanza Ledge Mine on a Small Mines Permit to the QR mill facility near Quesnel and poured the first gold bar from the Bonanza Ledge in July 2014.

Commenting on his appointment, Mr. Callaghan stated "I am honoured to lead such a dynamic and forward-thinking organization. This team brought the Bonanza Ledge Mine from the discovery stage through to production while I was CEO of Barkerville Gold Mines before the acquisition of the company for \$330 million dollars by Osisko Royalties, which was then spun into Osisko Development. I feel strongly that we can do it again as there is potential in a similar geological setting at the Company’s Quesnelle Gold Quartz Mine property (the “Property”) near Hixon, BC."

Mr. Callaghan continued "The Property lies approximately 70km north and along the trend to Osisko’s “beachhead” Cariboo Gold Project, with planned gold production near Wells set to begin in 2024 with a 12-year mine life averaging 163,695 ounces per year (ODV NR 01-03-2023) and trucking sorted ore to the QR milling facility. After pouring through historic data and utilizing boots on the ground prospecting, surface “float” from historic underground operations was discovered with similar alteration and mineralization to the Bonanza Ledge Mine near Wells. Together with this talented team, we will strive to build on past achievements as we advance exploration and the potential development of the Property that Osisko has now almost fully encircled through subsequent land acquisitions." See Company website [www.goldencariboo.com](http://www.goldencariboo.com)

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Mr. Tom Kennedy, former CEO of the Company, has been named Chief Operating Officer (COO) by the Company's Board of Directors. Mr. Kennedy expressed confidence in Mr. Callaghan's ability to lead the Company into its next phase of growth. Mr. Kennedy stated, "We are thrilled to welcome back Frank as our CEO. Frank's extensive industry knowledge, coupled with a strategic vision, aligns seamlessly with Golden Cariboo Resources' goals. We believe that his leadership will play a pivotal role in driving the Company forward."

The Board of Directors would like to sincerely thank Mr. Tom Kennedy for his tireless work commitment and leadership in guiding the Company to this stage as CEO. We look forward to working together with Mr. Kennedy in his new role as COO. Mr. Callaghan added, "I have had the pleasure of working along side Tom in board roles since we met in 1990 and look forward to continuing our amazing working relationship".

### **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 Corp. (ODV-TSX.V/ODV-NYSE). 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 Quesnel 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.

### **GOLDEN CARIBOO RESOURCES LTD.**

*"Andrew H Rees"*

#### **Andrew H Rees, Director**

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