



GOLDEN CARIBOO RESOURCES LTD.

804 – 750 WEST PENDER STREET
VANCOUVER, B.C. CANADA V6C 2T7
TELEPHONE: 604-682-2928
FAX: 604-685-6905

GOLDEN CARIBOO – PRIVATE PLACEMENT AND SHARES FOR DEBT

January 22, 2024

Vancouver, Canada – Golden Cariboo Resources Ltd. (the “**Company**”) (CSE-GCC/OTC-GCCFF/WKN-A0RLEP) announces on a post consolidation basis a non-brokered private placement of up to 20,000,000 units, at a price of \$0.10 per unit, for gross proceeds of \$2,000,000. Each unit will consist of one common share and one-half share purchase warrant; each full warrant is exercisable for a period of 5 years from the closing at exercise prices as follows: \$0.12 in year one, \$0.14 in year two, \$0.16 in year three, \$0.18 in year four, and \$0.20 in year five.

The private placement is subject to CSE Exchange approval and all securities are subject to a four month hold period. Finder's fees may be payable in connection with the private placement, all in accordance with the policies of the CSE Exchange. Proceeds will be used for property exploration and for general working capital.

The Company has also entered into shares for debt settlement agreements (the “**Settlement Agreements**”) with two non-arm's length creditors and one arm's length creditors (collectively, the “**Creditors**”) pursuant to which the Company agreed to issue to the Creditors, and the Creditors agreed to accept on a post consolidation basis, an aggregate of 4,232,503 units of the Company (each, a “**Unit**”) at a price of \$0.10 per Unit in full and final settlement of accrued and outstanding indebtedness in the aggregate amount of \$423,250 (the “**Debt Settlement**”).

Each Unit consists of one common share in the capital of the Company (each, a “**Common Share**”) and one-half Common Share purchase warrant of the Company (each, a “**Warrant**”). Each whole Warrant entitles the holder to purchase one additional Common Share (each, a “**Warrant Share**”) for a period of 5 years from the date of issue at exercise prices as follows: \$0.12 in year one, \$0.14 in year two, \$0.16 in year three, \$0.18 in year four, and \$0.20 in year five.

The Units will be subject to a statutory hold period of four months from the date of issuance, in accordance with applicable policies of the Canadian Securities Exchange.

None of the foregoing securities have been and will not be registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”) or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy, nor will there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Multilateral Instrument 61-101

The issuance of the Units to the Non-Arm's Length Creditor will constitute a “related party transaction” as defined under Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* (“**MI 61-101**”). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the Non-Arm's Length Creditor's

participation in the Debt Settlement in reliance on sections 5.5(g) and 5.7(1)(e) of MI 61-101, which provide an exemption where certain financial hardship criteria set out in MI 61-101 are met. The Company's decision to rely on the financial hardship exemption was made upon the recommendation of the independent directors of the Company, all of whom are unrelated to the Non-Arm's Length Creditor, with respect to the merits of the Debt Settlement and the resulting approval of the Settlement Agreements by the board of directors of the Company. The Company did not file a material change report more than 21 days before the expected closing of the Debt Settlement as the details of the Debt Settlement and the participation therein by the Non-Arm's Length Creditor were not settled until recently and the Company wishes to close on an expedited basis for sound business reasons.

Early Warning Disclosure

In connection with the Debt Settlement, Frank Callaghan ("**Mr. Callaghan**") through Standard Drilling and Engineering Ltd., a company of which he is the sole shareholder, will acquire an aggregate of 4,000,000 Common Shares at a price of \$0.10 per Common Share and 2,000,000 whole Warrants, each exercisable to acquire one additional Common Share at at exercise prices as follows: \$0.12 in year one, \$0.14 in year two, \$0.16 in year three, \$0.18 in year four, and \$0.20 in year five (the "**Acquisition**"). The Acquisition requires disclosure pursuant to the early warning requirements of applicable securities laws. Mr. Callaghan is a Director of the Company.

Mr. Callaghan currently owns and exercises control or direction over an aggregate of 10,022,948 Common Shares and 1,600,000 Warrants representing approximately 23.02% of the issued and outstanding Common Shares on a non-diluted basis and approximately 25.75% of the issued and outstanding Common Shares on a partially-diluted basis both pre and post consolidation. Upon completion of the consolidation and Debt Settlement, Mr. Callaghan will own or exercise control or direction over a total of 7,340,983 Common Shares and 3,200,000 Warrants, which will represent approximately 39.16% of the issued and outstanding Common Shares on a non-diluted basis and approximately 46.41% of the issued and outstanding Common Shares on a partially-diluted basis. The private placement will effect the post consolidation holdings.

Mr. Callaghan may from time to time and depending on market and other conditions and subject to the requirements of applicable securities laws, dispose or acquire additional Common Shares through market transactions, private agreements, treasury issuances, exercises of convertible securities or otherwise, or may, subject to the requirements of applicable securities laws, sell all or some portion of the Common Shares he owns or controls, or may continue to hold the Common Shares.

This disclosure is being provided in accordance with National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* in connection with the filing of an early warning report by Mr. Callaghan in respect of the Acquisition, which report will contain additional information with respect to the foregoing matters. A copy of the early warning report will be filed by Mr. Callaghan in accordance with applicable securities laws and will be available on the Company's issuer profile on SEDAR at www.sedarplus.ca.

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 (NSE-ODV/TSXV-ODV). 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 Quesnelle Gold Quartz Mine property, 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.

"J. Frank Callaghan"

J. Frank Callaghan, President & CEO

Neither the "CSE" Canadian Securities Exchange nor its Regulation Service Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statements:

This news release contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to future business activities and plans of the Company. Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and includes information regarding: the number of Shares outstanding following the Consolidation; the effect of the Consolidation on the market for the Shares; and the treatment of fractional shares in the Consolidation.

Such forward-looking statements are based on a number of assumptions of management, including, without limitation, that the Company will complete the Consolidation; that the Company will receive the necessary approvals to complete the Consolidation; that the number of Shares outstanding following the Consolidation will be consistent with the number set out herein; that the Consolidation will make the Shares more attractive to new and current investors; and that the treatment of fractional shares will align with management's current expectations.

Additionally, forward-looking information involve a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking statements. Such risks include, without limitation: that the Company will be unable to complete the Consolidation; that the Company will not receive the necessary approvals to complete the Consolidation; that the treatment of fractional shares will differ for the treatment set out herein; that the Consolidation will not make the Shares more attractive to new and current investors; and that the number of issued and outstanding shares following the Consolidation will differ for the number statement herein. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information. Neither the Company nor any of its representatives make any representation or warranty, express or implied, as to the accuracy, sufficiency or completeness of the

information in this news release. Neither the Company nor any of its representatives shall have any liability whatsoever, under contract, tort, trust or otherwise, to you or any person resulting from the use of the information in this news release by you or any of your representatives or for omissions from the information in this news release.

The forward-looking statements herein speak only as of the date they were originally made. The Company has no intention and undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.