



GOLDEN CARIBOO RESOURCES LTD.

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GOLDEN CARIBOO ANNOUNCES SHAREHOLDER APPROVAL TO PROCEED WITH PRIVATE PLACEMENT

February 20, 2024

Vancouver, Canada – Golden Cariboo Resources Ltd. (the “**Company**”) (CSE-GCC/OTC-GCCFF/WKN-A0RLEP) announces that, further to its news release of January 22, 2024, the non-brokered private placement of units (the “**Units**”) of the Company (the “**Offering**”) requires shareholder approval as the number of Units issuable in the Offering will constitute more than 100% of the Company’s total shares outstanding. The Company is relying on the exemption in Canadian Securities Exchange (“**CSE**”) Policy 4.6(1)(b) whereby the CSE’s requirement for shareholder approval may be satisfied by a written consent signed by shareholders holding more than 50% of the outstanding common shares, of which approval has been duly obtained by the Company.

Prior to completion of the Offering and as of the date hereof, the Company has 18,743,846 shares outstanding.

The Offering consists of up to 20,000,000 Units, at a price of \$0.10 per Unit, for gross proceeds of up to \$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.

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.

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

Multilateral Instrument 61-101

The Company anticipates that an insider will subscribe for Units in the Offering. The issuance of Units to an insider is considered a related party transaction subject to Multilateral Instrument 61-101 -- Protection of Minority Security Holders in Special Transactions. The Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(a) of Multilateral Instrument 61-101 on the basis that the

participation in the Offering by the insider will not exceed 25 per cent of the fair market value of the Company's market capitalization.

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 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. Hixon Creek, which dissects the Quesnelle Gold Quartz Mine property, is a placer creek which has seen small-scale placer production since the mid 1860's.

GOLDEN CARIBOO RESOURCES LTD.

"J. Frank Callaghan"

J. Frank Callaghan, President & CEO

Golden Cariboo Resources Ltd. Office: 604-682-2928

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 expectation that the Company will receive all necessary exemptions and approvals to complete the Offering; the expectation that the Company will complete the Offering on the terms disclosed, or at all; the expectation that the proceeds will be used for property exploration and for general working capital; the Company's exploration plans with respect to its Quesnelle Gold Quartz Mine property; and the anticipated participation of the insider in the Offering.

Such forward-looking statements are based on a number of assumptions of management, including, without limitation, that the Company will receive all necessary exemptions and approvals to complete the Offering; that the Company will complete the Offering on the terms disclosed, or at all; that the proceeds will be used for property exploration and for general working capital; that the Company will have the resources required to proceed with its exploration plans; that the Company will not run into regulatory or other barriers in carrying out its business plans; that the insider will participate in the Offering, on the terms and conditions and in the amount

currently expected by management; and that the Company will be able to rely on the exemption from the formal valuation and minority shareholder approval requirements on the basis anticipated.

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 not receive the necessary exemptions and approvals to complete the Offering; that the Company will not complete the Offering on the terms disclosed, or at all; that the Company will be unable to use the proceeds for property exploration and for general working capital; that the Company may incur unanticipated costs; that the Company may not have the resources required to pursue its exploration plans; that the Company's operations could be adversely affected by possible future government legislation policies and controls or by changes in applicable laws and regulations; that the insider may not participate in the Offering on the terms and conditions and in the amount currently expected by management, or at all; and that the Company may not be able to rely on the exemption from the formal valuation and minority shareholder approval requirements on the basis currently expected. 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.