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Golden Cariboo Mobilizes Drill Crew to its Quesnelle Gold Quartz Mine Property

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Vancouver, Canada – Golden Cariboo Resources Ltd. (“GCC or the Company”) (CSE-GCC, OTC-GCCFF, WKN-A0RLEP) announces its drill crew has been mobilized to a diamond drill on site at one of 54 permitted drill pads at the Company’s Quesnelle Gold Quartz Mine property near Hixon, British Columbia. Drilling is expected to commence immediately.

The Company anticipates drilling to depths of approximately 350 meters this season, building off the successes of last year’s program and will now target a greenstone contact and the accompanying, newly discovered replacement style mineralization.

Company president and CEO, J. Frank Callaghan expressed enthusiasm, stating “It is exciting to have discovered replacement style mineralization associated with a greenstone contact. Replacement style mineralization (excluding the associated benefits of a greenstone contact) is similar to what has been produced nearby at Osisko Development Corp’s Bonanza Ledge mine, that GCC’s team originally discovered, developed, permitted and put into production before Osisko’s \$330 million acquisition.”

Mr. Callaghan continued “The Company’s exploration thesis is that its Quesnelle Gold Quartz project contains similar host rocks to Osisko’s Cariboo Gold project consisting of the Bonanza Ledge mine and the multi-million ounce Cariboo Gold Mine that is expected to go into production as early as this year. Having personally been a part of the Bonanza Ledge discovery and bringing it into production, it is very exciting to have encountered a greenstone contact in addition to the similar A-veins, B-veins and replacement style mineralization that make up Osisko’s Bonanza Ledge operation.

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.

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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.

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