



Golden Cariboo Commences 2024 Drilling Campaign

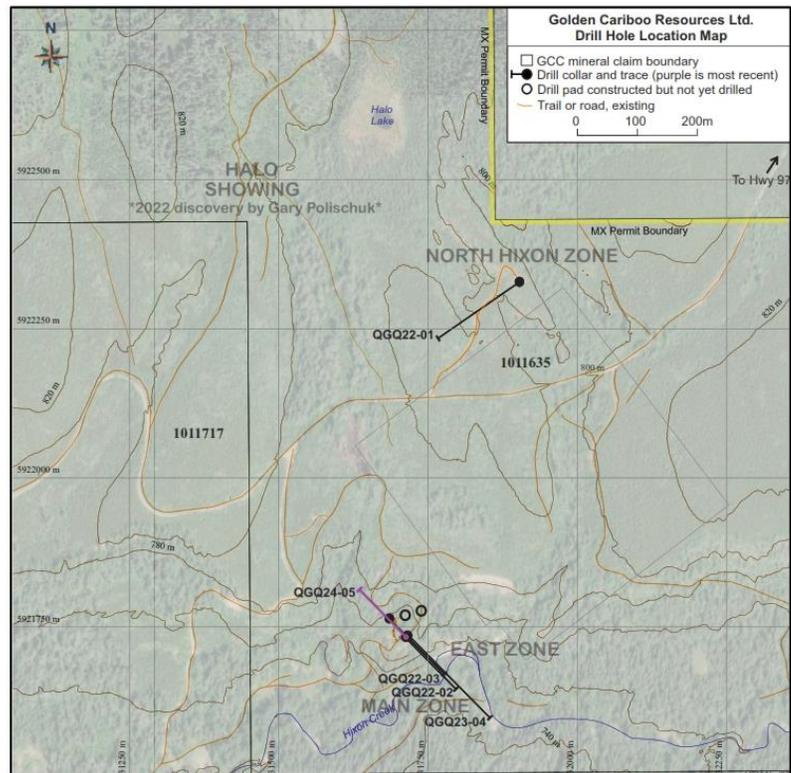
April 16, 2024

Vancouver, Canada – Golden Cariboo Resources Ltd. (“GCC or the Company”) (CSE-GCC, OTC-GCCFF, WKN-AORLEP) announced today that it has commenced drilling at its Quesnelle Gold Quartz Mine Project (“QGQ Project”) near Hixon, BC, and has recently completed the first diamond drill hole (QGQ24-05) of its 2024 drilling campaign.

The Company is operating two shifts and under optimal conditions, is drilling approximately 100 meters per day. Drill hole QGQ24-05 was drilled for 321m from the same pad as QGQ23-04 to target the greenstone-phyllite contact to the northwest of QGQ23-04 and possible mineralization on the west side of the contact. Logging and sampling of QGQ24-05 is in progress with over half completed to date. Samples are being shipped to the lab regularly for analysis. The drill is currently re-mobilizing to commence drilling of QGQ24-06.

The balance of logging and sampling of drill hole QGQ23-04 (formerly referred to as QGQ23-01) from the Company’s 2023 drill program has been completed. 122 samples were expedited to ALS Geochemistry in North Vancouver, BC for analysis. Results are pending.

Company President and CEO, Mr. J. Frank Callaghan commented “We are excited to have launched our 2024 drilling campaign. The Company has a 5-year exploration permit with approval to drill 270 surface diamond drill holes on 54 drill pads. I anticipate this will lead to an exciting time ahead as our exploration and management teams strive to put our third mine into production in British Columbia’s prolific Cariboo mining region.”



Mr. Callaghan commented further, stating “The Company acquired the QGQ Project due to its historic production, presence of a greenstone contact and its potential to host similar mineralization to the Bonanza Ledge Mine, which our team originally discovered and put into production at Osisko Development’s Cariboo Gold Project. After Golden Cariboo’s team put the Bonanza Ledge Mine into production and further developed the Cariboo Gold Project, it was acquired by Osisko Royalties for \$330 million and is now owned and operated by Osisko Development. We feel that there is a similar opportunity to repeat our achievements at the QGQ Project and fundamentally believe that you make a mine, you don’t find one.”

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.

For further information please contact:

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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.

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.