

Golden Cariboo Resources Ltd. Closes \$500,000 Private Placement

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Vancouver, March 23, 2023 - [Golden Cariboo Resources Ltd.](#) (the "Company") (TSXV:GCC) is pleased to announce the private placement announced on March 3, 2023 has closed. Gross proceeds of \$500,000 were raised through the issuance of 10,000,000 units at \$0.05. Units consist of one common share and one half share purchase warrant. Each whole warrant will be exercisable into one common share for three years at a price of \$0.10. Finder's fees of \$21,000 and 210,000 warrants exercisable into one common share for three years at a price of \$0.10 will be paid in connection with the private placement. The private placement is subject to TSX Venture Exchange approval and all securities are subject to a four month hold period.

Insider participation of \$25,000 in this private placement constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the Units acquired by the insider, nor the consideration for the Units paid by such insider, exceed 25% of the Company's market capitalization.

Proceeds will be used for property acquisitions and for general working capital.

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 Quesnel Gold Quartz Mine project which is almost fully encircled on 3 of 4 sides by Osisko Development.

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.

For further information please contact:

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

This news release contains certain forward-looking statements which involve known and unknown risks, delays, and uncertainties not under the control of [Golden Cariboo Resources Ltd.](#) which may cause actual results, performance or achievements of [Golden Cariboo Resources Ltd.](#) to be materially different from the

results, performance or expectation implied by these forward looking statements. By their nature, forward looking statements involve risk and uncertainties because they relate to events and depend on factors that will or may occur in the future. Actual results may vary depending upon exploration activities, industry production, commodity demand and pricing, currency exchange rates, and, but not limited to, general economic factors.

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