

Golden Cariboo Seeks Approval to Significantly Expand Exploration Activities at Quesnelle Gold Quartz Mine Property

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Vancouver, May 23, 2023 - [Golden Cariboo Resources Ltd.](#) (the "Company") (TSXV:GCC) (OTC:GCCFF) (WKN:A0RLEP) is pleased to announce it has applied to amend its existing permit to significantly expand exploration activities at the Company's Quesnelle Gold Quartz Mine property near Hixon, central British Columbia.

The Company has applied to amend their existing exploration permit for an additional five years to further define the known zones, including the Quesnel Quartz deposit, as well as areas to the north of the new discovery (announced May 18, 2023) which are currently open at depth and along strike to the NW/SE. Exploration plans include an additional 40 drill pads and up to 200 diamond drill holes, as well as 5 km of trenching and 7 km of trail construction.

Company director Andrew H. Rees commented "Results from the fall 2022 exploration program including the Company's new discovery near a Greenstone contact, 800 meters NW of the Main Zone, have led the company to significantly expand its proposed exploration activities at the Quesnelle Gold Quartz Mine property. Our exploration team is excited to advance activities in the area surrounding the new discovery in an effort to expand known areas of mineralization while increasing drill targets on the property."

The technical information in this news release has been reviewed by Jean Pautler, P.Geo., a qualified person with respect to NI 43-101.

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 (ODV:NSE/TSXV). 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 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.

[Golden Cariboo Resources Ltd.](#)

"Andrew H. Rees"

Andrew H. Rees, Director

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