

Gold Rush Cariboo Corp. Announces Proposed 15 to 1 Consolidation and Non-Brokered Private Placement of Special Warrants

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Toronto, February 9, 2021 - [Gold Rush Cariboo Corp.](#) (TSXV: GDBO) (OTC: SGRWF) ("Gold Rush" or the "Company") is pleased to announce that it intends to complete a non-brokered private placement of up to 60,000,000 special warrants (the "Special Warrants") at a price of \$0.015 per Special Warrant (the "Purchase Price") for gross proceeds of up to \$900,000 (the "Offering"). Prior to the conversion of the Special Warrants, the Company will complete a consolidation (the "Consolidation") of the outstanding common shares (each, a "Common Share") in the capital of the Company on the basis of 15 pre-Consolidation Common Shares for 1 post-Consolidation Common Share.

The Special Warrants shall be automatically exchanged for Units upon satisfaction of the following conditions (collectively the "Exercise Conditions"):

- the completion the Consolidation;
- receipt of approval of the TSX Venture Exchange for the Offering and the Consolidation; and
- receipt of all regulatory approvals required for the Offering and the Consolidation.

Post-Consolidation, each Special Warrant is exchangeable, for no additional consideration, into one unit of the Company (each a "Unit"), for a deemed price of \$0.225 per Unit. Each whole Unit is comprised of one Common Share and one Common Share purchase warrant of the Company (each, a "Warrant"). Each Warrant entitles the holder thereof to purchase one post-Consolidation Common Share for a period of three (3) years after the closing date of the Offering at an exercise price of \$0.30 per post-Consolidation Common Share.

The Company shall use its reasonable best efforts to satisfy the Exercise Conditions. In the event that the Exercise Conditions are not satisfied on the date that is six months after the closing date of the Offering, the Special Warrants shall be redeemed at the Purchase Price for the Special Warrants.

It is expected that the closing of the Offering will occur on or before March 31, 2021.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons as defined under applicable United States securities laws unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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Forward-Looking Statements

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, including, but not limited to, the timing of future exploration work or drilling, and the expansion of the mineralization. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Gold Rush Cariboo Inc., including, but not limited to, the impact of general economic conditions, industry conditions, volatility of commodity prices, risks associated with the uncertainty of exploration results and estimates, currency fluctuations, dependency upon regulatory approvals, the uncertainty of obtaining additional financing and exploration risk. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. This press release is not, and is not to be construed in any way as, an offer to buy or sell securities in the United States.

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