

Golden Cariboo Resources Ltd. Drills 22.3m Intercept in Maiden Diamond Drilling Program

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[Golden Cariboo Resources Ltd.](#) (the "Company") (TSXV:GCC) | (OTC:GCCFF) | (WKN:A0RLEP) announces the receipt of partial assay results from two diamond drill holes from the three-hole, phase-one drill program at its Quesnelle Gold Quartz Mine Property (the "Property"), located approximately 4 km northeast of Hixon, in central British Columbia, Canada.

Drill highlights include:

- Drill Hole QGQ22-02
 - 2.3m of 0.6 g/t gold
 - Including - 2.1m of 5.73 g/t gold
 - Replacement mineralization visually similar to Osisko Development Corp's recently producing Bonanza Ledge mine
- Drill Hole QGQ22-01
 - over 200m of infill sampling in progress
 - 1.3m of 3.25 g/t gold
 - 0.6m of 2.65 g/t gold

Golden Cariboo Director, Andrew H. Rees commented "The Company's management and exploration teams are excited to have encountered encouraging results from gold bearing quartz veins in its inaugural drill hole program as well as encountering replacement style mineralization similar to what has been produced at Osisko Development Corp's Bonanza Ledge mine. 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 similar A-veins, B-veins and replacement style mineralization that make up Osisko's Bonanza Ledge operation."

QGQ22-01 targeted the carbonate altered greenstone and listwanite at the North Hixon Zone, about 700m north-northeast of the Main Zone. Initial, intermittent sampling was conducted in efforts to understand how mineralization was controlled. This inaugural drill hole at the Company's Property located several intercepts, including 0.98 g/t Au over 8.6m as reported in the table below. Infill sampling of the rest of the hole is in progress and will be sent to ALS Minerals in North Vancouver, British Columbia.

QGQ22-02 targeted the downdip projection of the Koch vein below the Koch shaft at that portion of the Main zone on the north side of Hixon Creek. The drill hole encountered two quartz veins between 74.7m and 89.9m, separated by a 2.3m altered greenstone wallrock. A faulted contact separates the volcanic hosted Koch vein and carbonate altered sedimentary rocks, which includes replacement mineralization, visually similar to that of Osisko Development Corp's Bonanza Ledge zone, and assayed 0.69 g/t Au over 22.3m from 94.4m to 116.7m, including 5.73 g/t Au over 2.1m and 81.2 g/t Ag over 1.0m. Replacement mineralization was also encountered in the hole about 30m below the lowest level (Level 6) of the historical mine workings. See table of intercepts.

QGQ22-03 stepped back about 40m to the northwest of QGQ22-02 to target the northern and downward

projection of the Koch vein system and replacement mineralization. Logging and sampling of QGQ22-03 is in progress.

The gold-silver mineralization at the Quesnel Quartz deposit occurs primarily in quartz ±carbonate veins, but also in the quartz-carbonate-pyrite altered greenstone, and less commonly in phyllite, but proximal to and following the contact between the greenstone and phyllite. A second vein system within the zone strikes northeast. The deposit model for the Property is the orogenic type, consisting of gold bearing quartz veins and quartz-carbonate-pyrite replacement style mineralization such as at Osisko Development's Cariboo Gold Project, operated by its 100%-owned subsidiary Barkerville Gold Mines Ltd. Cariboo Gold Project lies 75 km to the southeast of the Quesnelle Gold Quartz Mine Property and is currently in the permitting stage for an underground gold mine. Mineralization at the Cariboo Gold Project is not necessarily indicative of the mineralization on the Company's 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.

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Quesnelle Gold Quartz Mine Property

Located in British Columbia Canada, near the town of Hixon which is about 55 km south of Prince George and about 50 km north of Quesnel.

The Property is accessible year-round via forest service roads leaving Highway 97 near the community of Hixon, British Columbia. The majority of the Property straddles an 8.6 km contact between the Kootenay terrane, represented by the Barkerville sub-terrane's Snowshoe Group in this region, and the Early Cretaceous Naver pluton. The southwest boundary also straddles the Spanish thrust fault, marking the geologic boundary between the Middle to Upper Triassic augite porphyry greenstone and sedimentary rocks of the Nicola Group, within the Quesnel terrane; and the Slide Mountain terrane is also noted near here along the Eureka thrust fault which is located between the Nicola Group and the Barkerville terrane. Drilling is scheduled to commence in early May 2023.

For further information please contact:

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