

2023 Drill Program Commences at Quesnelle Gold Quartz Mine Property

09.05.2023 | [The Newswire](#)

Vancouver, May 9, 2023 - [Golden Cariboo Resources Ltd.](#) (the "Company") (TSXV:GCC) (OTC:GCCFF) (WKN:A0RLEP) is pleased to announce drilling crews have arrived onsite at the Company's Quesnelle Gold Quartz Mine property near Hixon, central British Columbia, to commence the 2023 exploration campaign.

The Company has a diamond drill onsite to start its 5,000 meter drilling program as outlined by Jean Pautler P.Geo NI 43-101 report (see <https://goldencariboo.com>). The drilling campaign will expand on Golden Cariboo's successful maiden three-hole drill program completed in late autumn 2022, from which a 22.3m intercept of 0.69 g/t gold was encountered (complete assays pending on two drill holes), including mineralization visually similar to Osisko Development Corp.'s (ODV: NSE/ TSXV) recently producing Bonanza Ledge Mine on Barkerville Mountain.

Company director Andrew H. Rees commented "Golden Cariboo is excited to advance its exploration thesis that its Quesnelle Gold Quartz project contains similar host rocks and mineralization to Osisko Development's Cariboo Gold project consisting of the Bonanza Ledge mine and the multi-million ounce Cariboo Gold Mine on Island and Cow Mountains that is expected to go into production as early as this year."

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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