

Golden Cariboo Drilling Identifies Multiple Semi Massive Sulphide and Replacement Ore Zones in Previously Unexplored Areas

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[Golden Cariboo Resources Ltd.](#) (the "Company") (TSXV:GCC) | (OTC:GCCFF) | (WKN:A0RLEP) is pleased to report that the first drill hole of 2023 has been completed, and it has revealed multiple new semi massive zones of mineralization above the 200 Level of the Quesnelle Gold Quartz Mine, and a continued southeast extension of replacement mineralization below the 400 Level of the Mine.

The semi massive sulphide and replacement zones are located at the Main Zone in variably altered metasediments and phyllite in close proximity to the greenstone-phyllite contact along the western margin of a 1.8km airborne magnetic anomaly. The largest semi massive sulphide intercept is about 8.3m wide (true width not known) with up to 60% pyrite (pictured below and on the Company website www.goldencariboo.com) hosted by sericitic-carbonate altered siltstone and phyllite. This zone includes a 0.4m mineralized quartz vein and is located in a previously untested area about 50-60m vertically below the surface and about 10-20m above the 200 Level. These semi massive sulphide zones correlate with a vertical extension of an historically mapped quartz vein (No.8 vein) and a near-vertical 75m long high-grade ore zone where a winze was installed and mined between the 200 and 400 Levels of the mine. Mineralization appears to be open at depth.

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The Company also intercepted at least four mineralized quartz veins above the Koch vein, partly within a series of drifts or mined stopes of the Koch Tunnel area. Additionally, while replacement mineralization is also noted intermittently throughout the hole, the narrow zones of replacement encountered in QGQ22-02 were also observed to continue at least 70m to the southeast in QGQ23-01, also below the lowest level of the mine. This zone is open to the northwest and the southeast. Core logging is in progress, along with digitizing of historical underground geology and assay data.

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 (NYSE: ODV, TSXV: ODV). 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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