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## Golden Cariboo Resources Ltd. (CSE: GCC)

Quesnelle continues to scale; district-scale growth story taking shape

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### Investment Highlights

- ◆ **Golden Cariboo Resources (CSE: GCC)** (the “Company”) is a junior exploration company advancing its Quesnelle Gold Quartz Mine property in Cariboo Mining district of Central BC.
- ◆ **Expanded drill campaign targets major strike extension at Quesnelle:** The Company has commenced its autumn surface drilling campaign at the Quesnelle Gold Quartz Mine Property, specifically designed to extend the known strike of the Halo and Main zones from ~600 metres to up to 2 km. The campaign is expected to broaden the footprint of existing gold-bearing zones and define new drill-ready targets.
- ◆ **KM Uno discovery strengthens district-scale potential of Quesnelle:** Golden Cariboo reported the discovery of the KM Uno zone, located 2km southeast of Halo, with initial results up to 1.1 g/t Au and 8.0 g/t Ag. The zone is supported by consistent gold-silver-arsenic soil anomalies and the same geophysical features that control Halo mineralization. The findings highlight the potential for multiple mineralized zones across the property and reinforce Quesnelle’s district-scale potential.
- ◆ **Strengthening technical team:** Concurrently with the launch of the autumn drill campaign, the Company added two experienced P. Geo geologists, Cheryl Reid and Catherine Banfield, to bolster core field mapping, structural modelling and drill supervision.
- ◆ **We reiterate our BUY rating with a fair value per share estimate of C\$0.40 per share.**

Key financial data (FYE Sep. 30, C\$)	FY2024		Q3-FY2025	
Cash	\$ 268,011		\$ 736,840	
Working capital	\$ 892,600		\$ 1,050,126	
Mineral assets	\$ 978,731		\$ 1,034,160	
Total assets	\$ 2,204,074		\$ 2,872,385	
Net income (loss)	\$ (1,679,739)		\$ (1,049,718)	
EPS (C\$)	\$ (0.040)		\$ (0.010)	

Current Price (C\$)*	\$0.05
Fair Value	\$0.40
Projected Upside	700.00%
Action Rating	BUY
Perceived Risk	VERY HIGH
Shares Outstanding	106,861,064
Market Cap. (C\$)	\$5,343,053
P/B	2.41
YoY Return	-72.22%
YoY TSXV Return	54.25%

\* Note: all \$ amounts are C\$ unless otherwise stated

### TSXV: GCC price and volume history



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Source: Company

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## Investment highlights, continued

- ◆ **Capital raise:** The Company secured C\$1.5M in new equity funding, removing near-term capital constraints on its 2025 drill program. Proceeds will advance the 2-km Halo–Main corridor expansion and accelerate work across emerging parallel trends.

## OVERVIEW

Golden Cariboo has launched an expanded autumn drill campaign at Quesnelle, aiming to extend the Halo corridor from ~600 metres toward 2 km, a scale uplift that will expand the project's footprint and unlock new high-priority targets. Strengthening technical leadership with the addition of two seasoned P.Geo geologists further enhances drilling execution, targeting rapid de-risking and accelerated geological understanding.

Meanwhile, the KM Uno discovery, 2 km southeast of Halo with encouraging early gold and silver results, confirms multiple parallel mineralized zones, strengthening Quesnelle's positioning as an emerging district-scale gold system. With C\$1.5M recently raised to fund near-term drilling, Golden Cariboo enters the next phase of growth well-capitalized and poised for discovery success.

## COMMENCES AUTUMN DRILL PROGRAM AT QUESNELLE

The Company has commenced its autumn surface drilling campaign at the Quesnelle Gold Quartz Mine Property, specifically designed to extend the known strike of the Halo and Main zones from ~600 metres to up to 2 km. The campaign is expected to broaden the footprint of existing gold-bearing zones and define new drill-ready targets. The campaign follows earlier 2025 exploration work, including trenching, sampling, and surface mapping, which helped refine the location of priority drill sites for this phase of work.

If the Company succeeds in demonstrating structural and grade continuity over the 2 km projected strike, the scale and exploration potential of Quesnelle could materially exceed prior interpretations. This would strengthen the case for a district-style system, which could lead to valuation re-rating. Moreover, the autumn program is designed not only to grow the known mineralized footprint but also to refine and prioritize new drill-ready targets that have emerged from recent mapping and sampling work. In our view, the campaign's results will play a central role in determining follow-up drilling priorities and could represent a key catalyst for reassessing the longer-term development potential of the project.

## IMPRESSIVE ASSAY RESULTS FROM PHASE 1 DRILLING PROGRAM AT CAMPO MORADO

KM Uno Zone discovery at its Quesnelle Gold Quartz Mine Property fundamentally broadens the project's exploration narrative. The KM Uno discovery sits approximately 2 km southeast of the 2024 Halo Zone, while the Sunset Trend lies ~1.4 km to the west, effectively placing Halo in the middle of two flanking, parallel mineralized structures. This configuration of parallel structures, KM Uno, Halo, and Sunset, directly correlates with previously mapped gold-silver-arsenic soil anomalies, airborne resistivity highs, and ground conductivity features, suggesting a district-scale gold system.

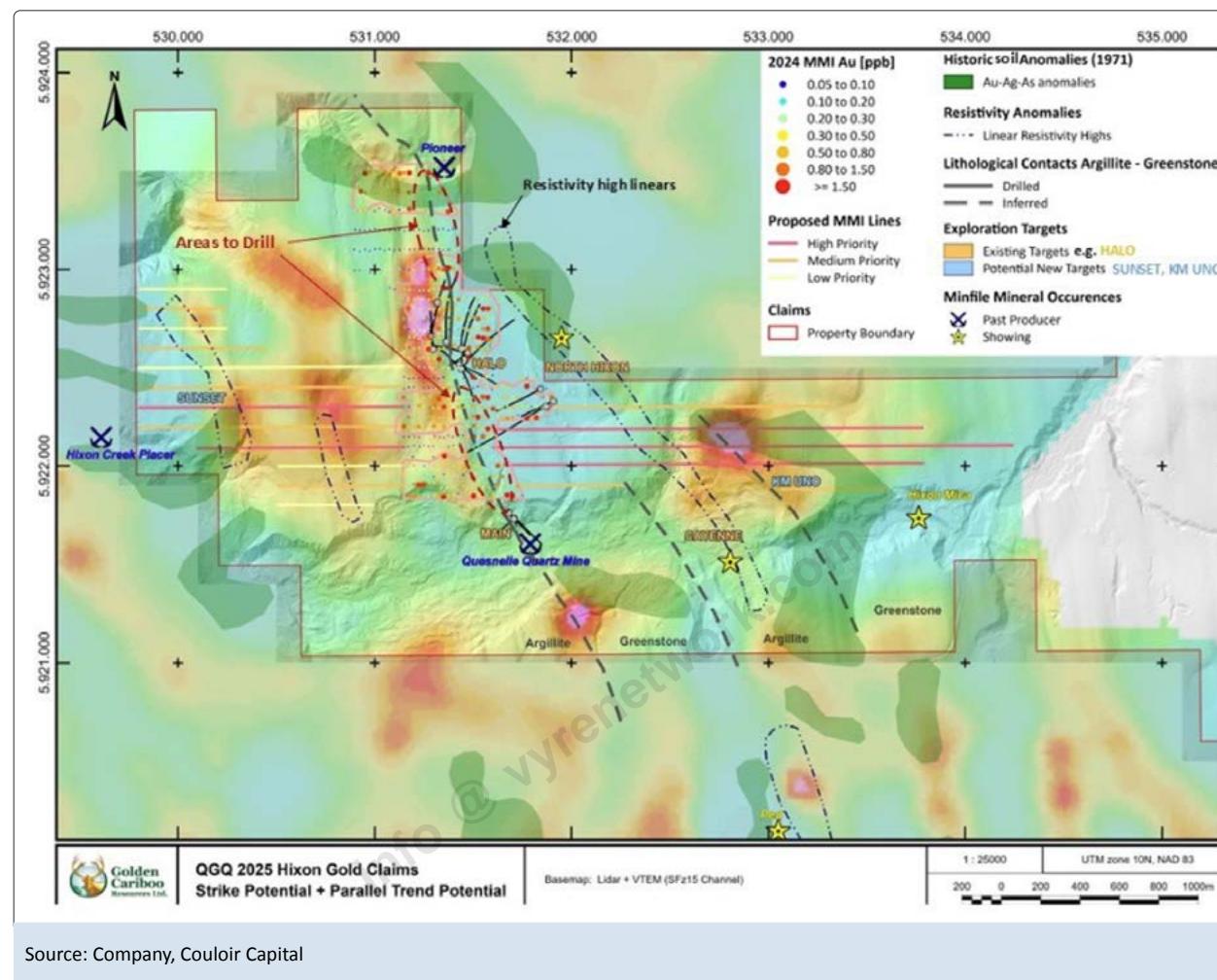
Initial bedrock sampling at KM Uno returned up to 1.1 g/t gold and 8.0 g/t silver from volcanic sub-crop and angular float material. The zone is supported by consistent gold-silver-arsenic soil anomalies and the same geophysical features that control Halo mineralization.

Notably, the establishment of three parallel mineralized trends across several kilometres materially enhances the scale potential of the project. The Halo Zone itself continues to demonstrate robust near-surface mineralization, highlighted by discovery hole QGQ24-13, which intersected 1.77 g/t gold over 136.51 metres, and follow-up hole QGQ24-20, where PhotonAssay™ technology increased gold grades by 5.9% versus fire assay, returning 0.56 g/t Au over 475.4 metres, including 236.88 metres at 1.06 g/t Au. The Sunset Trend, located ~4 km west of Halo, has also shown indications of mineralization, while ongoing work at Buckley Creek, 1 km north-northwest of the Halo discovery hole and 2 km north of the Main Zone shaft, is testing potential northern extensions of the system.

Taken together, the simultaneous advancement of KM Uno, Halo and Sunset highlights the emergence of a multi-trend mineralized corridor at Quesnelle, significantly broadening the project's exploration footprint.

The KM Uno discovery serves as a de-risking and value-enhancing event for the Company. Notably, Sunset, another mineralized trend, located 1.4 km to the west of KM Uno, also shows promising signs of mineralization, including potential extensions toward historical producers like the Hixon Creek Placer. Previously, the Halo Zone represented the Company's primary target, but with KM Uno now identified, Golden Cariboo evolves from a single-zone story into a multi-zone gold-silver system with the possibility of district-scale mineralization.

Figure 1: New parallel zones — Halo-KM Uno-Sunset



## FINANCIALS OVERVIEW

Table 1: Liquidity position

Key financial data (FYE Sep. 30, C\$)	FY2024	Q3-FY2025
Cash	\$ 268,011	\$ 736,840
Working capital	\$ 892,600	\$ 1,050,126
Current ratio	4.62	2.59
Debt	\$ -	\$ -
Monthly cash generation/burn	\$ (278,140)	\$ (311,035)
Cash from financing activities	\$ 3,605,673	\$ 1,316,897

Source: Company, Couloir Capital

At the end of Q3-FY2025, the Company reported cash and working capital of \$0.73 million and \$1.0 million, respectively. The Company's current ratio of 2.59x demonstrates the ability of current assets to sufficiently cover current liabilities. Monthly cash burn (negative free cash flow) for the quarter ended September 30, 2025, was \$0.31 million, compared to a cash burn of \$0.66 million for Q3 2024, reflecting a decrease in exploration activity at its projects. The following table summarizes the Company's liquidity position:

We estimate that the Company currently has 8.53 million options (weighted-average exercise price of \$0.19 per share) and 53.11 million warrants (weighted-average exercise price of \$0.175 per share) outstanding. At this time, all the options and warrants are out of the money.

The following table outlines the Company's outstanding options and warrants:

Table 2: Outstanding warrants and options

Warrants			Options		
Number	Strike	Exercise value	Number	Strike	Exercise value
1,666,668	\$0.30	\$500,000	475,001	\$0.30	\$142,500
70,000	\$0.30	\$21,000	3,025,000	\$0.22	\$665,500
2,116,252	\$0.14	\$296,275	147,500	\$0.23	\$33,925
5,550,000	\$0.14	\$777,000	1,355,000	\$0.23	\$311,650
617,080	\$0.14	\$86,391	680,000	\$0.23	\$156,400
2,291,900	\$0.14	\$320,866	2,850,000	\$0.10	\$285,000
124,310	\$0.14	\$17,403			
2,660,000	\$0.30	\$798,000			
146,400	\$0.30	\$43,920			
7,910,000	\$0.20	\$1,582,000			
342,133	\$0.20	\$68,427			
2,073,333	\$0.20	\$414,667			
40,533	\$0.20	\$8,107			
3,500,000	\$0.25	\$875,000			
502,924	\$0.25	\$125,731			
1,976,596	\$0.15	\$296,489			
177,360	\$0.18	\$31,925			
1,000,000	\$0.15	\$150,000			
1,687,125	\$0.15	\$253,069			
41,200	\$0.18	\$7,416			
17,665,335	\$0.14	\$2,473,147			
960,293	\$0.14	\$134,441			
7,926,667	0.25	12-Aug-27			

Source: Company, Couloir Capital

## VALUATION

Golden Cariboo Resources does not yet have a compliant mineral resource estimate, and given the early stage of drilling, a traditional resource-based valuation approach is not currently appropriate. Instead, we estimate an indicative exploration-target valuation using a market-implied “potential ounces-in-the-ground” methodology. Based on comparable enterprise-value-per-ounce metrics for early-stage BC gold explorers, we apply a conservative in-ground valuation of approximately US\$41.50/oz (reflecting a 1% discount on the prevailing gold price of ~US\$4,150/oz).

Anchored on the recent broad gold intercepts reported from the Halo zone, including 0.71 g/t Au over 342 m in QGQ24-20, we model a conceptual block using a 200 metre down-hole intersection, 50% true-width factor, and an assumed 2.75 t/m<sup>3</sup> bulk density. These parameters indicate that the market would be discounting a resource size of around 78,753 ounces, a modest start for an exploration program.

A block of this scale would occupy an approximate rock volume of 100 m × 112 m × 112 m, representing only a small portion of the mineralized system currently being drilled at the Halo zone. The mineralized trend now extends for over 800 m between the Halo and North Hixon areas, and additional gold-bearing structures have been identified at KM Uno and Sunset, located in parallel corridors to the east and west. These results indicate that the broader system is significantly larger than the footprint reflected in our model, though further drilling is required to establish continuity, true thickness, and volume potential.

Taken together, this valuation model underscores both the limited scale currently priced into the stock and the considerable expansion potential that remains untested.

Additionally, on a market comparable basis, Golden Cariboo Resources is trading at a significant discount to peer exploration companies active in well-established British Columbia gold camps. As shown in the adjacent table, the majority of comparable early-stage juniors range from ~\$6M to >\$40M in market capitalization, with the upper end representing ~7.5x Golden Cariboo’s current valuation of ~\$5.3M. This indicates that Golden Cariboo currently trades at a fraction of the valuation assigned to similar BC gold explorers, despite strong indications of scale potential at Halo and multiple additional targets on the property. Reflecting this scale potential, we believe Golden Cariboo should trade closer to the upper end of the comparable range (7.5x), supporting a fair value of ~\$40M, or approximately \$0.40 per share (based on 106.8M shares outstanding).

Table 3: Valuation model

Factors	Units	Values
Market cap	[C\$ M]	\$5.34
Cash on hand	[C\$ M]	\$0.74
Enterprise value	[C\$ M]	\$4.60
Exchange rate	[%]	71.0%
Enterprise value	[US\$ M]	\$3.27
Gold price	[US\$/oz]	4150
Discount rate	[%]	1%
In ground value	[US\$/oz]	\$41.50
Gold target	[oz]	78,753
Intersection	[m]	200
True width	[%]	50%
Density	[t/m <sup>3</sup> ]	2.75
Grade (QGQ24-08)	[g/t]	0.71
Dimensions (v*h)	[m]	112

Source: Couloir Capital

Table 4: Peer group selection

Name	Ticker	Market cap [C\$ M]	Price [C\$]	YTD price change [%]
Golden Cariboo Resources Ltd	CNSX: GCC	5.3	0.05	-64.3%
GGX Gold Corp	TSXV: GGX	2.3	0.06	175.0%
Ximen Mining Corp	TSXV: XIM	4.6	0.09	-5.6%
Green River Gold Corp	CNSX: CCR	0.7	0.01	-50.0%
Prosper Gold Corp	TSXV: PGX	2.5	0.04	-60.0%
Omineca Mining & Metals	TSXV: OMM	13.1	0.06	-21.4%
Juggernaut Exploration Ltd	TSXV: JUGR	37.2	1.27	95.4%
Sun Summit Minerals Corp	TSXV: SMN	26.3	0.13	0.0%
Prospect Ridge Resources Corp	CNSX: PRR	6.3	0.07	75.0%
Westhaven Gold Corp	TSXV: WHN	41.7	0.18	59.1%
Endurance Gold Corp	TSXV: EDG	45.0	0.28	100.0%
DLP Resources Inc.	TSXV: DLP	42.2	0.28	78.1%
Spanish Mountain Gold Ltd	TSXV: SPA	85.8	0.17	70.0%
Osisko Development Corp	TSXV: ODV	1,226.7	3.53	117.9%

Source: Couloir Capital, Yahoo Finance

## CONCLUSION

**After accounting for our valuation methodology, we have arrived at a fair value per share estimate of \$0.40 per share.** We maintain our BUY rating and expect the following catalysts to materially impact our valuation estimate:

- ◆ Positive drilling results from the autumn exploration program at the Quesnelle Gold Quartz Mine.
- ◆ Target generation and discovery success across the broader land package, including new high-priority zones identified through surface sampling, geophysics, and soil anomalies.
- ◆ Additional drilling that extends and confirms mineral continuity at Halo, supporting the transition toward a maiden resource estimate.
- ◆ Financing-related news that in any way significantly alters the Company's capital structure.

## RISKS

The following outlines some of the key risk considerations that investors should keep in mind when evaluating GCC as an investment opportunity:

- ◆ **Poor drilling results from their Quesnelle Gold Quartz property:** There is a potential that the 2025/26 drilling program will not continue to show continuity to the mineralized zone or correspond to the model used to direct the drilling. There is a risk that the properties do not host an economically viable large-scale mineralization, potentially due to a lack of continuity or other components of the mineral system.
- ◆ **Capital structure deterioration related to ongoing cash burn:** We expect the Company to use its cash for exploration to the point where the Company needs to raise additional capital. Assuming no cash flows, Golden Cariboo is expected to do that via equity issuance. Depending on the price of the issuance, such issuance could be dilutive to existing shareholders.
- ◆ **Early-stage explorer:** Golden Cariboo's projects lack compliant mineral resources or economic assessment, putting them on the higher end of the risk spectrum for resource projects. It also means there is minimal basis for intrinsic valuation, meaning investors are exposing themselves to outsized risk and value loss if any of the above risk factors should materialize. In the medium term, the development of resources, or lack thereof, may significantly reduce the value of the project.
- ◆ **Weather:** The Company operates in the central BC interior plateau, where the non-snow exploration season is generally only six to seven months long. This is a short period to generate significant results to support the advancement of projects and the Company's need for results to support the market throughout the full year. The region can be operated year-round, but costs at the exploration stage are generally prohibitive.
- ◆ **Jurisdiction and location risk:** Golden Cariboo is operating in the Province of British Columbia, generally referred to as a Tier One jurisdiction for mining development, which is a generally positive situation. The Company still needs to operate in accordance with the region's permitting procedures for exploration and development. Timelines for exploration permitting are acceptable. The Company's projects are well located in an accessible region of BC. Infrastructure is improving in this region in support of mining development with the restart of the Barkerville mines and the QR mill by Osisko Development Corp.

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