



Golden Cariboo Resources Ltd. (CSE: GCC)

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

Author: Couloir Research Team and Ron Wortel, MBA, P.Eng.
November 29, 2025 PLEASE REVIEW THE DISCLAIMER ON PAGE 8

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 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



COULOIR CAPITAL is a research-driven investment dealer
focused on emerging companies in the natural resources sector

SUBSCRIBE TO RESEARCH

We employ a fundamental-based analysis with the goal of discovering a company's fair value in the context of Macro factors facing each company. In doing so we generate actionable ideas in underfollowed companies where a small number of market participants can rapidly close the gap between price and fair value. Our research reports are disseminated through Bloomberg, S&P Capital IQ, Thomson Reuters, FactSet, and large email lists.

RESEARCH DRIVEN

Vancouver 604 609 6190 • Toronto 416 460 2960 • admin@couloircapital.com



Source: Company

CONTENTS

1	Overview	3	Financials overview
1	Commences autumn drill program at Quesnelle	5	Valuation
2	Impressive assay results from phase 1 drilling program at Campo Morado	6	Conclusion
		7	Risks
		8	Disclaimer

FIGURES

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

TABLES

3	Table 1: Liquidity position	5	Table 3: Valuation model
4	Table 2: Outstanding warrants and options	6	Table 4: Peer group selection

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.

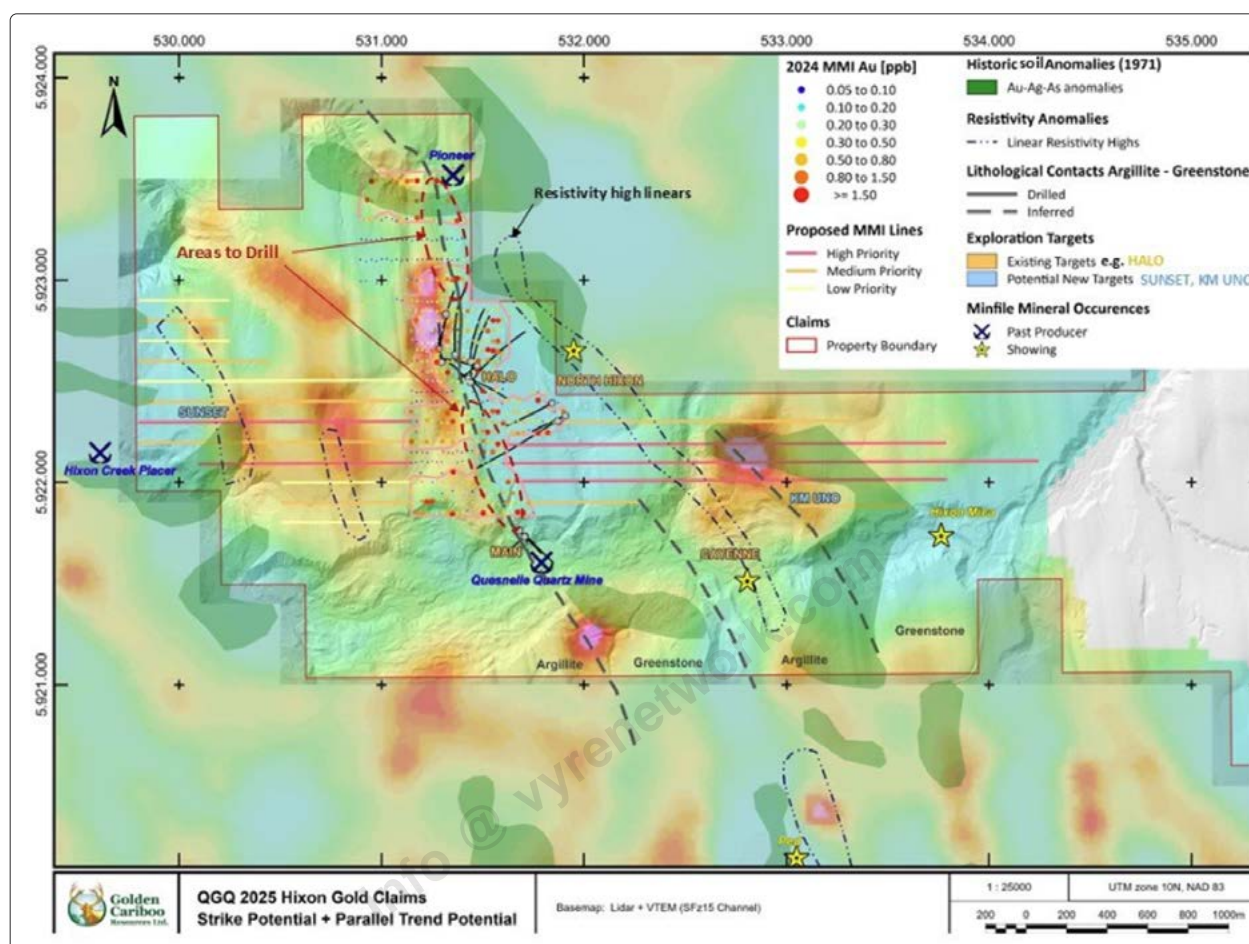
Initial bedrock sampling at KM Uno returned up to 1.1 g/t gold and 8.0 g/t silver from volcanic sub-crop and angular float material. The zone is supported by consistent gold-silver-arsenic soil anomalies and the same geophysical features that control Halo mineralization.

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



Source: Company, Couloir Capital

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/m³ 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.

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 ³]	2.75
Grade (QGQ24-08)	[g/t]	0.71
Dimenstions (v*h)	[m]	112

Source: Couloir Capital

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 ~7.5× 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 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.

COULOIR CAPITAL is a research-driven investment dealer
focused on emerging companies in the natural resources sector

SUBSCRIBE TO RESEARCH

We employ a fundamental-based analysis with the goal of discovering a company's fair value in the context of Macro factors facing each company. In doing so we generate actionable ideas in underfollowed companies where a small number of market participants can rapidly close the gap between price and fair value. Our research reports are disseminated through Bloomberg, S&P Capital IQ, Thomson Reuters, FactSet, and large email lists.

RESEARCH DRIVEN

Vancouver 604 609 6190 • Toronto 416 460 2960 • admin@couloircapital.com

DISCLAIMER

This report has been prepared by an analyst on contract with or employed by Couloir Capital Ltd. The analyst certifies that the views expressed in this report, which include the rating assigned to the issuer's shares as well as the analytical substance and tone of the report, accurately reflect his or her personal views about the subject securities and the issuer. No part of his / her compensation was, is, or will be directly or indirectly related to the specific recommendations.

Couloir Capital, its affiliates, and their respective officers, directors, representatives, researchers, and members of their families may hold positions in the companies mentioned in this document and may buy and/or sell their securities. Additionally, Couloir Capital may have provided, in the past and may provide, in the future, certain advisory or corporate finance services and receive financial and other incentives from issuers as consideration for the provision of such services.

Couloir Capital has prepared this document for general information purposes only. This document should not be considered a solicitation to purchase or sell securities or a recommendation to buy or sell securities. The information provided has been derived from sources believed to be accurate, but cannot be guaranteed. This document does not consider the particular investment objectives, financial situations, or needs of individual recipients and other issues (e.g., prohibitions to investments due to law, jurisdiction issues, etc.) that may exist for certain persons. Recipients should rely on their own investigations and take their own professional advice before making an investment. Couloir Capital will not treat recipients of this document as clients by virtue of having viewed this document.

COMPANY-SPECIFIC DISCLOSURES, IF ANY, ARE BELOW:

- 1 In the last 24 months, Couloir Capital Ltd. has been retained by the subject issuer under a service agreement that includes analyst research coverage only.
- 2 The issuer has no control over the content of this report.
- 3 The views of the Analyst are personal.
- 4 No part of the Analyst's compensation was directly or indirectly related to the specific ratings as used by the research Analyst in the Reports.
- 5 The Analyst does not maintain a financial interest in the securities or options of the Company.
- 6 The principal of Couloir Capital maintains a financial interest in the securities or options of the Company through an affiliated fund entity.
- 7 The information contained in the Reports is based upon publicly available information that the Analyst believes to be correct but has not independently verified with respect to truth or correctness.

Investment Ratings—Recommendations

Each company within an analyst's universe, or group of companies covered, is assigned:

- 1 A recommendation or rating, usually BUY, HOLD, or SELL;
- 2 A 12-month target price, which represents an analyst's current assessment of a company's potential stock price over the next year; and
- 3 An overall risk rating which represents an analyst's assessment of the company's overall investment risk.

These ratings are more fully explained below. Before acting on a recommendation, we caution you to confer with your investment advisor to determine the suitability of our recommendation for your specific investment objectives, risk tolerance, and investment time horizon.

COULOIR CAPITAL'S RECOMMENDATION CATEGORIES INCLUDE THE FOLLOWING:

Buy

The analyst believes that the security will outperform other companies in their sector on a risk-adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) BUY rating.

Hold

The analyst believes that the security is expected to perform in line with other companies in their sector on a risk-adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) HOLD rating.

Sell

Investors are advised to sell the security or hold alternative securities within the sector. Stocks in this category are expected to under-perform other companies on a risk-adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) SELL rating.

Tender

The analyst is recommending that investors tender to a specific offering for the company's stock.

Research Comment

An analyst comment about an issuer event that does not include a rating.

Coverage Dropped

Couloir Capital will no longer cover the issuer. Couloir Capital will provide notice to clients whenever coverage of an issuer is discontinued. Following termination of coverage, we recommend clients seek advice from their respective Investment Advisor.

Under Review

Placing a stock Under Review does not revise the current rating or recommendation of the analyst. A stock will be placed Under Review when the relevant company has a significant material event with further information pending or to be announced. An analyst will place a stock Under Review while he/she awaits enough information to re-evaluate the company's financial situation.

The above ratings are determined by the analyst at the time of publication. On occasion, total returns may fall outside of the ranges due to market price movements and/or short-term volatility.

OVERALL RISK RATINGS

Very High Risk: Venture-type companies or more established micro, small, mid or large-cap companies whose risk profile parameters and/or lack of liquidity warrant such a designation. These companies are only appropriate for investors who have a very high tolerance for risk and volatility and who can incur a temporary or permanent loss of a very significant portion of their investment capital.

High Risk: Typically, micro or small-cap companies which have an above-average investment risk relative to more established or mid to large-cap companies. These companies will generally not form part of the broad senior stock market indices and often will have less liquidity than more established mid and large-cap companies. These companies are only appropriate for investors who have a high tolerance for risk and volatility and who can incur a temporary or permanent loss of a significant portion of their investment capital.

Medium-High Risk: Typically, mid to large-cap companies have a medium to high investment risk. These companies will often form part of the broader senior stock market indices or sector-specific indices. These companies are only appropriate for investors who have a medium to high tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

Moderate Risk: Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

COULOIR CAPITAL is a research-driven investment dealer
focused on emerging companies in the natural resources sector

SUBSCRIBE TO RESEARCH

We employ a fundamental-based analysis with the goal of discovering a company's fair value in the context of Macro factors facing each company. In doing so we generate actionable ideas in underfollowed companies where a small number of market participants can rapidly close the gap between price and fair value. Our research reports are disseminated through Bloomberg, S&P Capital IQ, Thomson Reuters, FactSet, and large email lists.

RESEARCH DRIVEN

Vancouver 604 609 6190 • Toronto 416 460 2960 • admin@couloircapital.com