



## Golden Cariboo Resources Ltd. (CSE: GCC) Halo continues to scale; Maiden NI 43-101 MRE commissioned

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March 27, 2026 PLEASE REVIEW THE DISCLAIMER ON PAGE 10

### Investment Highlights

- ◆ **Golden Cariboo Resources Ltd. (CSE: GCC)** is a junior exploration company advancing its Quesnelle Gold Quartz Mine property in the re-developed Cariboo Mining district of Central BC.
- ◆ **Continued drilling success at Halo zone:** Recent drilling continues to reinforce the scale and continuity of mineralization at the Halo Zone. Hole QGQ25-27 delivered the strongest near-surface intercept to date, returning 0.89 g/t Gold over 70.65 meters from near surface at 14.20-meter depth. This follows hole QGQ25-25, which intersected 0.42 g/t Gold over 47.01 meters from surface and 0.76 g/t Gold over 20.45 meters at depth, representing a 96-meter NNE step-out. Importantly, mineralization remains open in all directions, supporting further expansion potential.
- ◆ **Maiden NI 43-101 MRE commissioned:** In a pivotal derisking milestone, the Company formally announced its intention to commission an independent NI 43-101-compliant Mineral Resource Estimate for the Halo and Main zones. The MRE will incorporate data from 28 Company drill holes and up to 9 historically reported holes, an unusually early move for a junior at this early stage, signalling management's and the technical team's confidence in the geological database and indications of continuity in the mineralization.
- ◆ **We reiterate our BUY rating with a fair value per share estimate of C\$0.50 per share.**

Key financial data (FYE Sep. 30, C\$)	FY-2025		Q1-FY-2026	
Cash	\$	268,011	\$	962,094
Working capital	\$	892,600	\$	1,393,564
Mineral assets	\$	978,731	\$	1,034,160
Total assets	\$	2,204,074	\$	3,140,749
Net income (loss) for the 3M	\$	(1,756,843)	\$	(1,166,711)
EPS (C\$)	\$	(0.03)	\$	(0.01)

Current Price (C\$)*	\$0.09
Fair Value	\$0.50
Projected Upside	455%
Action Rating	BUY
Perceived Risk	VERY HIGH
Shares Outstanding	120,911,064
Market Cap. (C\$)	\$10,881,996
P/B	4.10
YTD Return	54.50%
YTD TSXV Return	-7.85%

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

### CSE: GCC price and volume history



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## Investment highlights, continued

- ◆ **Deepest-ever hole targeting NW extension:** QGQ25-28 reached ~755 meters in length, intersecting quartz-carbonate veining, silicification, and disseminated pyrite mineralization, generally indicative of gold content. This hole is testing the structural northwest extension of the Halo zone, could add another +300 m.

## OVERVIEW

Golden Cariboo Resources crossed a significant inflection point in Q1 2026. Since our last update in November 2025, when the company was entering its autumn drill campaign with the goal of extending the Halo corridor toward 2 km, the Company delivered on multiple fronts. The Company reported its strongest near-surface intercept to date from QGQ25-27 (0.89 g/t Gold over 70.65m from 14.20m), followed by additional step-out drilling from QGQ25-25 and its deepest hole to date, QGQ25-28, targeting the north-west structural extension. and most consequentially, the formal announcement that it will commission an independent NI 43-101 Mineral Resource Estimate.

The formal decision to commission an independent NI 43-101 Mineral Resource Estimate represents a significant milestone for the Company. Golden Cariboo is transitioning from an exploration-led discovery story to a resource-definition stage, introducing the first independently validated measure of gold endowment at the Quesnelle Gold Quartz project. In our view, the maiden resource is expected to serve as a key catalyst, potentially driving a meaningful re-rating from current levels, given the Company's modest ~C\$10.9M market capitalization.

## HALO ZONE CONTINUES TO DEMONSTRATE SCALE, CONTINUITY AND NEAR-SURFACE EXPANSION POTENTIAL

Recent drilling results materially strengthen confidence in the emerging Halo Zone mineralized system at the Quesnelle Gold Quartz property. Hole QGQ25-27 (reported March 10, 2026) delivered the strongest near-surface intercept to date, returning 0.89 g/t Gold over 70.65 meters from just 14.20-meter depth, highlighting a mineralized envelope beginning close to surface. Management emphasized that the result is indicative of both scale and continuity within the system, supporting the presence of a significant mineralized system at the Quesnelle Gold Quartz property. Results from this group of drilling are presented on Table 1.

Table 1: Late 2025 drilling results at Halo Zone

Hole ID	From	To	Length [m]	Length [ft]	Gold [g/t]	Silver [g/t]
QGQ2526	46.06	50.5	4.44	14.57	0.47	1.7
QGQ2526	109	113.09	4.09	13.42	0.56	1.35
QGQ2527	14.2	84.85	70.65	231.79	0.89	1.71
including	21.9	30.1	8.2	26.9	3.25	1.42
including	49	54.2	5.2	17.06	3.86	3.49

Source: Company filings

The result builds on prior drilling success, including hole QGQ25-25 that intersected 0.42 g/t Gold over 47.01 meters from surface and 0.76 g/t Gold over 20.45 meters at depth. Summary results provided on Table 2. Importantly, QGQ25-25 represents a meaningful step-out, with its collar positioned approximately 96 meters to the north-northeast of hole QGQ24-20 that previously returned 0.99 g/t Gold and 9.77 g/t silver over 236.88 meters, thereby confirming lateral continuity of mineralization across a broader footprint. Follow-up drilling continues to extend the system, with hole QGQ25-28, located a further 80-meter step-out to the north. The hole completed to a targeted length of ~755 m intersecting extensive quartz-carbonate veining, indicative of a well-developed mineralized system to the end of the hole, near the property boundary, see Figure 1.

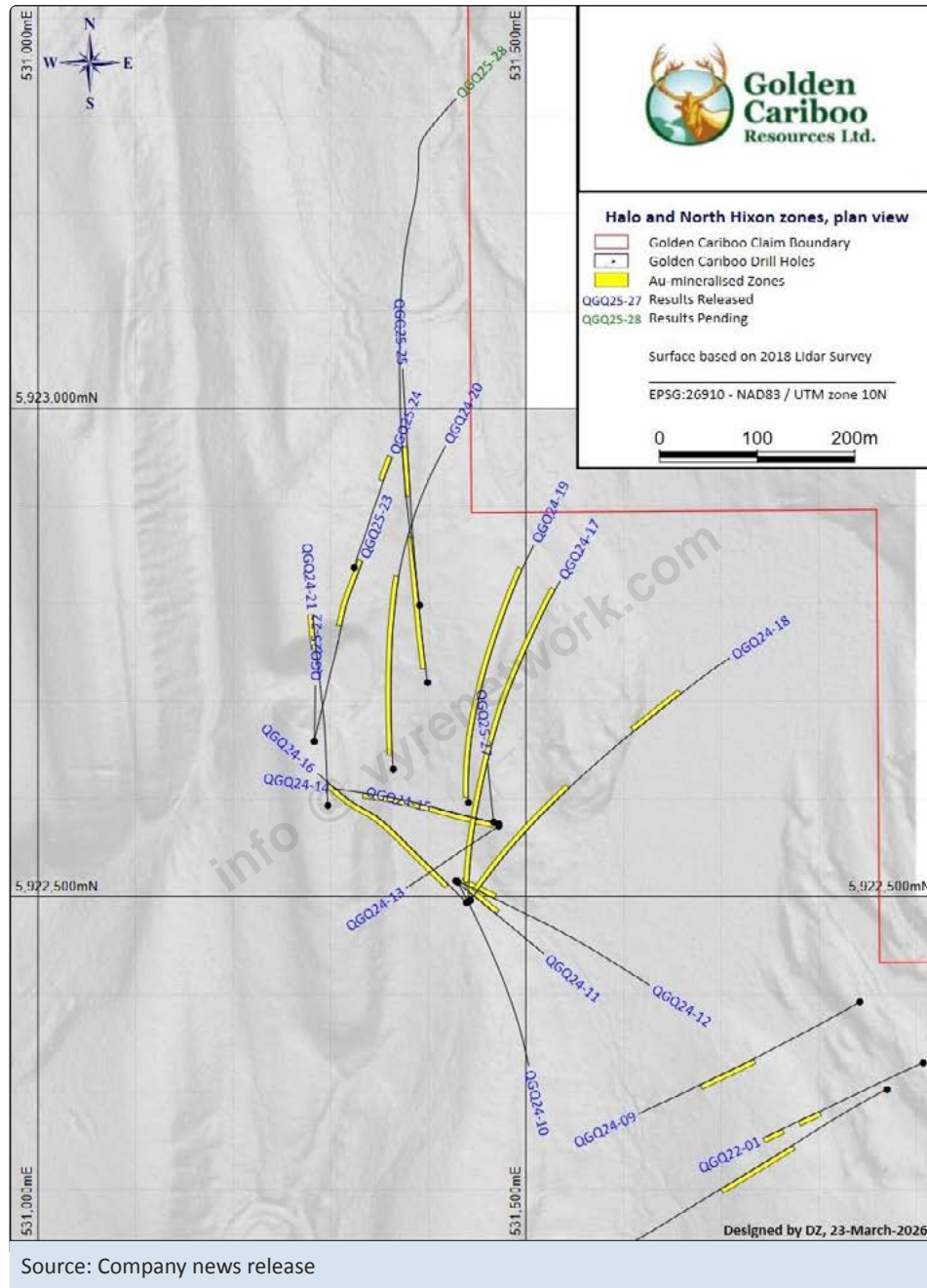
Table 2: Summary drill and assay results from north step out hole QGQ25-25

Hole ID	From	To	Length [m]	Gold [g/t]	Silver g/t]	Length [ft]
QGQ2525	21.5	212.42	190.92	0.26	1.99	626.4
including	21.5	68.51	47.01	0.42	1.75	154.2
which incl.	35.36	45.53	10.17	1.03	2.06	33.4
including	119.07	126.26	7.19	1	21.9	23.6
including	169.84	189.95	20.11	0.54	1.31	66
and	324.88	345.33	20.45	0.76	0.55	67.1
including	324.88	326.15	1.27	9.41	5.48	4.2
and	460.17	462.08	1.91	1	0.75	6.3

Source: Company filings

Importantly, mineralization remains open in all directions, with ongoing drilling systematically testing extensions along strike and at depth. From a geological and development standpoint, the consistent presence of wide intercepts, near-surface mineralization, and successful step-outs supports the case for a scalable system with growing resource potential. This is further reinforced by the Company's progression toward a maiden NI 43-101 mineral resource estimate. Overall, the Halo Zone is increasingly emerging as the primary value driver within the broader Quesnelle Gold Quartz project, with continued drilling expected to further define its size, continuity, and economic potential.

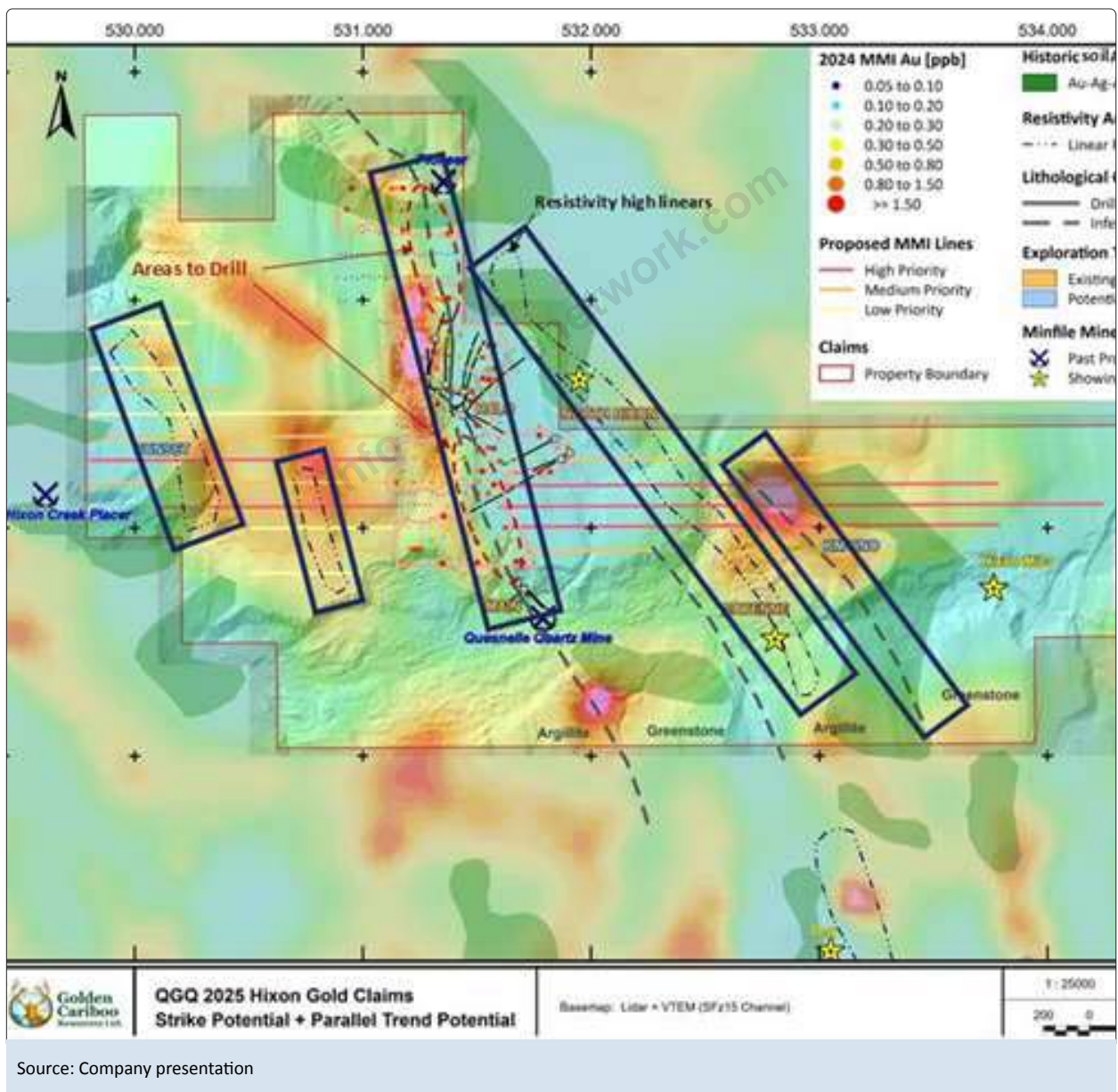
Figure 1: Main and Halo Zone drillhole traces



## INITIATION OF MAIDEN NI 43-101 MRE: EARLY VALIDATION OF SCALE AND CONTINUITY POTENTIAL

On March 1, 2026, Golden Cariboo announced its intention to commission an independent NI 43-101 Mineral Resource Estimate for the Halo and Main zones. The MRE will incorporate assay and geological data from the Company’s first 28 NQ-sized surface diamond drill holes, together with up to nine historically reported holes at and adjacent to the Main Zone. It will be prepared by a Qualified Person as defined under NI 43-101 and will encompass database validation, geological modelling, grade estimation, and mineral resource classification.

Figure 2: Mineralization trends on Quesnelle Gold Quartz project



We view this announcement as unusually early in the exploration cycle for a company of Golden Cariboo's stage of work and the number of drill holes completed. The decision reflects the technical team and management's growing confidence in the consistency, continuity, and data density of the Halo zone drilling database. Notably, the MRE will be prepared concurrently with ongoing drilling, meaning results from QGQ25-28 and future holes could feed directly into subsequent resource updates, providing incremental catalysts for re-ratings, as this hole looks to extend the mineralization trend a significant distance to the north.

The Halo and Main zone lie along one of five known potentially mineralized trends on their district scale property as shown on Figure 2. The figure shows that these trends show significant strike potential along the favourable mineralization hosts. The Main/Halo trend remains open on the north and south extensions. These trends and the gold mineralization correspond to the style of mineralization found at the Spanish Mountain deposit located to the south along the same structural corridor in the Cariboo. The Spanish Mountain deposit holds close to 6.5 million ounces of gold at ~0.43 g/t. They recently published a positive PEA using US\$2,450 gold prices, well below current, even with the recent declines. The Spanish Mountain deposit, geology and studies provide an excellent model for the ongoing exploration and development at Quesnelle Gold. Golden Cariboo recently applied to expand its claim package a further ~1,284 ha on to its district scale land package of ~95,000 ha to cover additional exploration and development areas that remained open at this time as the key parts of the claim group are surrounded by Osisko Development.

## PLACER RIGHTS CONSOLIDATION AT HALO: STRENGTHENING CONTROL, ADDING OPTIONALITY

On March 17, 2026, Golden Cariboo announced the acquisition of 13 cells of placer claims totaling 250 hectares at the Halo zone for C\$60,000 cash, acquiring 100% of the placer rights over the target area. This is a strategically logical consolidation. The Halo zone sits within the broader Cariboo gold district, where over 100 placer gold creeks along the 90-kilometre trend have historically recorded production. Owning the placer rights above the identified lode system eliminates a potential complication in future project development and enhances project control, while also providing incremental optionality to any alluvial gold above the known bedrock mineralization.

## FINANCIALS OVERVIEW

At the end of Q1-FY2026 (three months ended December 31, 2025), the Company reported cash and working capital of C\$0.96 million and C\$1.4 million, respectively. The Company's current ratio of 3.85x demonstrates the ability of current assets to sufficiently cover current liabilities. Monthly cash burn (negative free cash flow) for the quarter ended December 31, 2025, was C\$0.25 million, compared to a cash burn of C\$0.54 million for the Q1 2025 (ended December 31, 2024), reflecting a decrease in exploration activity at its projects. The following Table 3 summarizes the Company's liquidity position.

Table 3: Financial position summary

Key financial data (FYE Sep. 30, C\$)	FY-2025		Q1-FY-2026	
Cash	\$	268,011	\$	962,094
Working capital	\$	892,600	\$	1,393,564
Current ratio		4.62		3.85
Debt	\$	–	\$	–
Monthly cash generation/burn (3M)	\$	(543,330)	\$	(257,023)
Cash from financing activities (3M)	\$	1,363,561	\$	1,691,657

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 “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\$450/oz (reflecting a 1% discount to the current gold price of ~US\$4,500/oz).

Anchored on the recent broad gold intercepts reported from the Halo zone, including 0.89 g/t Gold over 70.6 meters in QGQ25-27, 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 159,000 ounces, a modest start for an exploration program, outlined on Table 4.

A block of this scale would occupy an approximate rock volume of 100 m × 145 m × 145 m, representing only a small portion of the mineralized system currently being drilled at the Halo zone. The mineralized trend now extends for over 500 m between the Halo and North Hixon areas, see Figure 1 above, and additional gold-bearing structures are identified at KM Uno and Sunset, located in parallel corridors to the east and west, see Figure 2 above. These results indicate that the broader system is significantly larger than the footprint reflected in the base support 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 in stock and the considerable expansion potential that remains untested.

With the Company looking to produce an MRE on the current data set for the project we used the basic outline of the mineralized zone presented from drilling information on Figure 1 above. We have taken a simplified approach to illustrate the potential mineralization target that could be contained in the zones shown so far to give the investor an idea of the opportunity for value confirmation with this step. This is summarized on a very initial block model basis in Table 5. Hole QGQ25-28 is extending this zone the north and is not included at this time. We also vary the potential grade of the mineralization but not to the higher grades shown in the results of the discovery hole QGQ24-13 with 136.5 m at 1.77 g/t gold. Reflecting this scale potential, we believe Golden Cariboo should trade supporting a fair value of approximately C\$0.50 per share.

Table 4: Market support valuation model

Factors	Units	Values
Market cap	[C\$ M]	\$10.88
Cash on hand	[C\$ M]	\$0.96
Enterprise value	[C\$ M]	\$9.92
Exchange rate	[%]	72.0%
Enterprise value	[US\$ M]	\$7.14
Gold price	[US\$/oz]	4500
Discount rate	[%]	1%
In ground value	[US\$/oz]	\$45.00
Gold target	[oz]	158,718
Intersection	[m]	200
True width	[%]	50%
Density	[t/m <sup>3</sup> ]	2.75
Grade (QGQ24-08)	[g/t]	0.89
Dimenstions (v*h)	[m]	142

Source: Couloir Capital estimates

Table 5: Resource target model valuation summary

General dimensions of the resource area from Map				
	Lenth [m]	Width	Intersection	Tonnage implied
	500	350	200	96,250,000
Average Grade [g/t]				
	0.35	0.55	0.75	0.95
Potential Ounces [M oz]				
	1,083,077	1,701,979	2,320,880	2,939,782
Value at Gold price and 1% discount per share [US\$/oz]				
3500	\$0.31	\$0.49	\$0.67	\$0.85
4000	<b>\$0.36</b>	<b>\$0.56</b>	\$0.77	\$0.97
4500	<b>\$0.40</b>	<b>\$0.63</b>	\$0.86	\$1.09
5000	\$0.45	\$0.70	\$0.96	\$1.22

Source: Couloir Capital estimates

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 average market capitalization of most comparable early-stage juniors (excluding outliers such as Osisko at the high end and GGX and Prosper at the low end) is approximately C\$48M, see Table 6. This

represents ~4.4× Golden Cariboo's current valuation of ~C\$10.9M. 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.

Table 6: Comparable and regional companies

Company name	Market cap [C\$ M]	Price [C\$]	YTD price change [%]
<b>Golden Cariboo Resources Ltd. (CNSX:GCC)</b>	<b>10.3</b>	<b>0.09</b>	<b>54.5</b>
Green River Gold Corp. (CNSX:CCR)	0.7	0.01	0
GGX Gold Corp. (TSXV:GGX)	1.9	0.05	-9.1
Prosper Gold Corp. (TSXV:PGX)	2.8	0.05	0
Ximen Mining Corp. (TSXV:XIM)	3.8	0.06	-25
Grizzly Discoveries Inc. (TSXV:GZD)	6.7	0.03	20
Prospect Ridge Resources Corp. (CNSX:PRR)	8	0.07	7.7
Omineca Mining and Metals Ltd. (TSXV:OMM)	18.7	0.07	0
PJX Resources Inc. (TSXV:PJX)	31.8	0.17	25.9
DLP Resources Inc. (TSXV:DLP)	43.1	0.28	-15.2
Juggernaut Exploration Ltd. (TSXV:JUGR)	47.1	1.25	-22.8
Westhaven Gold Corp. (TSXV:WHN)	63.6	0.25	-9.3
Endurance Gold Corporation (TSXV:EDG)	99.2	0.52	50.7
Spanish Mountain Gold Ltd. (TSXV:SPA)	123.8	0.24	2.1
Nicola Mining Inc. (TSXV:NIM)	201.1	0.93	-4.1
Talisker Resources Ltd. (TSX:TSK)	279.4	1.35	-6.3
Osisko Development Corp. (TSXV:ODV)	1237.7	4.07	-12.5

Source: Couloir Capital, Yahoo Finance

## CONCLUSION

**After accounting for our valuation methodology, we have arrived at a fair value per share estimate of C\$0.50.** 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 2026 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 BC, generally referred to as a Tier One jurisdiction for mining development, a generally positive situation. The Company still needs to operate according to the region's permitting procedures for exploration and development. Any delays, changes in regulatory processes, or stricter environmental standards could impact project timelines. Although infrastructure in the region is improving, it does not eliminate the execution risk associated with permitting and regulatory approvals.

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