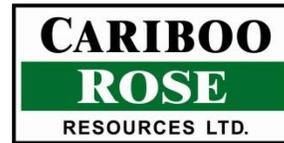


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Exploration Permit Issued for Coquigold

Vancouver, BC, May 3, 2022, Cariboo Rose Resources Ltd. (“Cariboo Rose”) (TSX-V: CRB) is pleased to announce that it has been issued an exploration permit by the Ministry of Energy and Mines for the Coquigold gold-silver project located in the Spences Bridge Gold Belt. The permit includes drilling and access trail building.

Coquigold is located 15 kilometers southwest of the Community of Merritt and 10 kilometers north of Shovelnose Mountain Gold Discovery (**Westhaven Gold Corp.-TSX-V:WHN**). The project is prospective for epithermal gold-silver. Central to Coquigold is an area where in 2008 the BC Geological Survey identified, sampled and subsequently published the results from areas of quartz sinter and silicified (chalcedonic) volcanic and intrusive breccia. Bedrock sampling in 2019 on claims staked in 2018 by Cariboo Rose confirmed an epithermal mineralizing event with bedrock samples returning up to 43.1 grams per tonne silver, 559 ppm arsenic, 13,400 ppb mercury and 101 ppm antimony. Only preliminary evaluation by prospecting and soil sampling has so far been completed on the 2,660 hectare (6,574 acre) property. Coquigold is optioned to **CMP Minerals Inc.**, currently a private company, who may earn a 70% interest in the project by making option payments totaling \$250,000 cash, issuing 200,000 common shares and paying an additional \$250,000 in cash or shares and incurring \$2,000,000 in exploration expenditures over a four year term. An exploration expenditure of \$300,000 is required in the first year and drilling is planned. Work is planned to commence immediately including additional grid work and drill trail construction.

J.W. (Bill) Morton P.Geo, within the context of the requirements of NI-43-101, is the qualified person who takes responsibility for this news release.

Bill Morton

J.W. (Bill) Morton, P.Geo., President
Cariboo Rose Resources Ltd.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

About Cariboo Rose Resources Limited

Cariboo Rose owns seven mineral projects in British Columbia. A summary of these projects is as follows:

Lightning Strike, 100% owned shale hosted gold silver project modelled on the Spanish Mountain Gold Project located in similar rocks 95 kilometres to the northwest owned by Spanish Mountain Gold Ltd. (**TSX-V: SPA**) and the FG Gold Project located 35 kilometers to the north owned by Karus Gold Corp.. Shale hosted orogenic gold deposits are one of the most attractive models for large gold deposits in the world and include the giant Murantau and Sukoy Log deposits in Russia. Eleven reverse circulation (RC) drill holes were completed in September, 2021. Significant gold-silver intercepts were

obtained in four of these holes including 0.62 g/t gold and 7.2 g/t silver over 38.1 meters in hole LSRC21-06 and 1.00 g/t gold and 34.2 g/t silver over 7.6 meters in hole LSRC21-08. Further drilling is planned for 2022.

Seven historic drill holes on the Lightning Strike claims include intercepts of 4.54 g/t gold and 60.2 g/t silver over 3.8 meters, 1.03 g/t gold over 26.0 meters, 0.77 g/t gold over 20.0 meters and 19.30 g/t gold over 1.5 meters.

Carruthers Pass, 100% owned subject to an option with Vizsla Copper Corp. (TSX-V:VSU) (a spinout from Vizsla Silver completed Sept 30, 2021) who may earn a 60% interest by making payments of \$650,000 and completing \$3,000,000 in exploration, sediment hosted massive sulfide discovered by Freeport McMoRan Copper and Gold in 1997, a 100% interest was acquired by Cariboo Rose from FMC in 2011, located in northern BC south of the Kemess copper-gold mine, most significant to the project is a mineralized slab of rock weighing several hundred tonnes protruding from talus with a drill intercept through it of 3.1 meters grading 6.2% copper, 5.8% zinc, 2.37 g/t gold and 192.0 g/t silver, numerous untested geochemical and geophysical targets. The project is fully permitted with drilling anticipated in 2022.

Cowtrail, 100% owned, located in southcentral BC, contiguous with the Woodjam copper-gold porphyry project owned by Consolidated Woodjam Copper. Reconnaissance drill testing of extensive induced polarization anomalies (vintage 1997, 2004 and 2006) define a vector of mineralization trending to the west beyond the area drilled. Significant drill intercepts include 1.16 g/t gold over 18.3m and 0.17% copper and 0.11 g/t gold over 40.0m. An untested soil gold arsenic anomaly with coincident strong IP is located a further two kilometers to the west. The project is optioned to BRS Resources Ltd., currently a private company, who may earn a 60% interest over a four year term by making payments totalling \$400,000 and completing \$2,000,000 in exploration. The project is fully permitted.

Coquigold, 100% owned, epithermal gold (quartz-adularia) located in southern BC 10 kilometers north of Shovelnose Mountain (Westhaven Gold Corp.-Shovelnose discovery). Central to Coquigold is an area where in 2008 the BC Geological Survey identified and sampled quartz sinter and several areas of silicified (chalcedonic) volcanic and intrusive breccia, bedrock sampling in 2019 by Cariboo Rose confirmed an epithermal mineralizing event with bedrock samples returning up to 43.1 grams per tonne silver, 559 ppm arsenic, 13,400 ppb mercury and 101ppm antimony. In December 2021 an option to earn a 70% was granted to CMP Minerals Inc. who are required to make option payments totaling \$250,000 cash, issue 200,000 common shares; pay an additional \$250,000 in cash or shares and incur \$2,000,000 in exploration expenditures, over a period of four years. An exploration expenditure of \$300,000 is required in the first year.

CHG, 100% owned subject to an option with Basin Uranium Corp. (CSE: NCLR) who may earn a 60% interest by making payments of \$300,000 and completing \$1,500,000 in exploration by Nov, 2025 and thereafter an additional 10% interest by completing a bankable feasibility study within 24 months. CHG is located in southern BC near the community of Clinton. CHG (short for Carbonate Hosted Gold) is drained to the east by three creeks with very strong gold silt anomalies in a predominantly limestone terrane. A VTEM airborne geophysical survey was completed by Geotech Airborne Surveys in 2021 and several targets identified. The project is fully permitted.

Koster Dam, 55% owned by Cariboo Rose and 45% by Ameriwest Lithium Inc.(CSE: AWLI) Inc. is located in southern BC 10 kilometers north of the former producing Blackdome gold mine. Koster Dam is a volcanic hosted gold target related to the Fraser River Fault system. Recent programs have located areas of greater than 1.0 gram/t gold in rubble and chalcedonic quartz in outcrop. A Triaxial magnetic survey and a liDar Survey were completed in 2021. A number of linear features in the general vicinity of anomalous rubble, soil and silt results (gold, silver and arsenic). Work will resume in 2022. The project is fully permitted.

Pat, 100% owned, staked by Cariboo Rose in 2004, located in southcentral BC contiguous with the Woodjam copper-gold porphyry project owned by Consolidated Woodjam Copper covers a very strong unexplained magnetic airborne anomaly in prospective Nicola Group volcanic rocks.