

Schroeter, Tom EMPR:EX889391
WarspiteCariboo
Gold
→ Warspite
→ Grouse
→ Nugget
→ Mt. Craze
→ EF

From: Golden Cariboo Resources Inc. [info@wayside-gold.com]
Sent: Thursday, October 20, 2005 1:13 PM
To: Schroeter, Tom EMPR:EX
Subject: Golden Cariboo Commences a \$1 Million Work Program

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GOLDEN CARIBOO RESOURCES LTD.15th Floor, 675 West Hastings Street, Vancouver, British Columbia, Canada V6B 1N2**Telephone:** (604) 669-6463

TSX Venture

Exchange

Facsimile: (604) 669-3041

Trading Symbol:

GCC**Toll Free:** 1-800-663-9688**Email:** info@wayside-gold.com

October 20, 2005

News Release 05-19**Golden Cariboo Commences a \$1 Million Work Program**

The Board of Directors of Golden Cariboo Resources Ltd. (the Company) is pleased to announce that the Company has commenced a \$1,000,000 work program on its ground at the Cariboo Gold Project, near Wells, British Columbia under the direction of exploration manager Jim Yin, PhD.

Three diamond drills have been mobilized to the project to drill 8,000+ meters in three property areas. The aggressive program has targets within the historic mine trend and within the stratigraphy of Bonanza Ledge mineralization (an area of the property currently being permitted for production). The following targets have been located primarily by geology and prospecting:

- 1) Warspite/Mt. Proserpine Property _located 4-8 km SSE of Barkerville (Overlooking the town): 28 holes, 3800 m to test mineralization and alteration associated with quartzite, argillite/phyllite and/or siltite bodies, and affiliated quartz vein systems. \$0.4M
- 2) Grouse Property _ located 7 km SE of Barkerville along Grouse Creek: 6 holes, 825 m to test alteration and mineralization at contact of limestone and clastic rock.
- 3) Craze/Wolf Property _ located 14 km ESE of Barkerville in the Tinsdale Creek area, and 20 km SSE of Barkerville along Peters Gulch Creek: 32 holes, 4100 m to test:
 - i) Bonanza Ledge-style pyrite replacement mineralization hosted in phyllite, argillite, siltite, & quartzite.
 - ii) Alteration and mineralization at contact of limestone and clastic rock.
 - iii) Massive and disseminated sulphides in or associated with quartz veins.

The Cariboo gold project is located near Wells and adjacent to the historic town of Barkerville, the centre of the Cariboo gold rush in the 1860s. The project encompasses the former producing Cariboo Hudson and Cariboo Thompson gold-and-silver mines on the property of Golden Cariboo Resources Ltd.; the Cariboo gold-quartz mine and the Hardscrabble tungsten mine on the property of International Wayside Gold Mines Ltd.; and the Aurum, Island Mountain, and the Mosquito Creek gold mines on property which is jointly held between International Wayside Gold Mines Ltd. and Island Mountain Gold Mines Ltd.

The Cariboo Gold Project's landholdings now cover 456 square kilometers (170 square miles) covering 57 kilometers (34 miles) in length and over eight kilometers (five miles) in width. In the Barkerville camp, 79 creeks have reported placer gold production. Recorded production from the area was 3.8 million ounces of gold (2.6 million ounces from placer and 1.2 million ounces from lode mining).

Jarrold Brown, P. Geo, has reviewed this news release as the qualified person as required by National Instrument 43-101.

On Behalf of the Board of Directors

J. Frank Callaghan
J. Frank Callaghan
President

This news release contains forward-looking statements regarding the timing and content of upcoming programs. Actual results may differ materially from those currently anticipated in such statements. The TSX Venture Exchange has neither approved nor disapproved of the information contained herein.