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Skookumchuck Cobalt Project (SkookumCobalt) Initiated

Vancouver, BC, July 16, 2018, **Cariboo Rose Resources Ltd.** (“**Cariboo**”) (TSX-V: [CRB](#)) and True Grit Resources Ltd. (“**True Grit**”) (TSX-V: [TGI-H-X](#)) are pleased to announce that they have formed an alliance to explore for cobalt in the East Kootenay region of BC.

The decision to stake claims including part of the watershed of the Skookumchuck River was made following a literature review of old manuscripts relating to mining and exploration carried out in this area in the early 1900’s. Of particular interest is the following quote from the BC Minister of Mines report for 1918: “The discovery of a large iron-pyrite covered ledge on Skookumchuck within half a mile of the Kootenay Central Railway, is interesting, as native copper was found in druses and crevices; the width of the ledge stated to be 20 feet, and the owners refused a bond on the property, preferring to do a winters work before deciding to sell. Further up the Skookumchuck is an ore described as carrying 5% nickel and over 11% cobalt, with 54% arsenic...”

Two claims covering 582 hectares (1,418 acres) have been staked to cover an area extending 3.2 kilometers upstream on the Skookumchuck River from the railway ensuring coverage of the “iron-pyrite covered ledge” reported to be within one half mile (800 meters) of the railway tracks and hopefully the high-grade ore described in the 1918 report. Government geological maps indicate that the SkookumCobalt project is underlain by Belt-Purcell rocks similar to what host the nearby and former producing Sullivan lead-zinc-silver mine (25 km to the south) and a number of deposits in the Idaho Cobalt District 500 kilometers to the south.

Under the terms of the agreement True Grit will fund the first \$250,000 in exploration to earn a 50% interest in the project.

A program of geochemical sampling and prospecting is planned for later in the summer.

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

Bill Morton

J.W. (Bill) Morton, P.Geol.

President

Cariboo Rose Resources Ltd.

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About Cariboo Rose Resources Limited

In addition to its 100% owned Canadian Creek property located in the Yukon Territory Cariboo Rose owns interests in four mineral projects in British Columbia.

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.