



## CARIBOU RESOURCES CORP. PROVIDES UPDATE ON RESERVES

CALGARY, ALBERTA - (CCNMatthews – March 29, 2007) – Caribou Resources Corp., (TSX.V - CBU), (“Caribou”) is providing a summary of its reserves evaluation as of December 31, 2006 as prepared by McDaniel & Associates Consultants Ltd. (“McDaniel”) as follows:

Total Proved reserves of 1,648 Mboe and Total Probable reserves of 1,999 Mboe for total Proved plus Probable reserves of 3,647 Mboe, comprised 64% natural gas and 36% oil and liquids. The Company’s net present value of future net revenue before income tax at December 31, 2006 using the McDaniel Forecast Prices at January 1, 2007 is \$47.6 million at 10% DCF.

The Company’s undeveloped land, consisting of 178,628 net acres, was also independently evaluated, effective January 31, 2007 by Seaton-Jordan & Associates Ltd., at a value of \$12,861,256.

Both the McDaniel & Associates Consultants Ltd. Report and the Seaton-Jordan & Associates Ltd. Report were prepared in compliance with the Securities Commission Standards of Disclosure as described in the **National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities**. (“NI 51-101”) in Canada.

Caribou estimates that it has approximately \$98.0 million of tax pools as at December 31, 2007 and net debt of approximately \$43.0 million. The Company’s audited financial statements for the year ended December 31, 2006, as audited by PricewaterhouseCoopers LLP, are anticipated to be released by April 9, 2007.

As previously released on February 22, 2007, the Alberta Court of Queen’s Bench extended Caribou’s protection under the *Companies’ Creditors Arrangement Act* (Canada), (“CCAA”) for an additional period expiring on May 3, 2007. While under CCAA protection, Caribou continues with its day to day operations. If by May 3, 2007, Caribou has not filed a Plan of Arrangement under the CCAA, or obtained an extension of the CCAA protection, creditors and others will no longer be stayed from enforcing their rights. Caribou will issue a press release on or before May 3, 2007 which will provide a further update.

*Certain information regarding Caribou in this news release including management’s assessment of future plans and operations and the timing thereof, may constitute forward-looking statements under applicable securities laws and necessarily involve risks including, without limitation, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, delays resulting from or inability to obtain required regulatory approvals, the ability to access sufficient capital from internal and external sources and the uncertainty involved in Court proceedings and the implementation of a Plan of Arrangement under the CCAA. As a consequence, Caribou’s actual results, performance or*

achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or, if any of them do so, what benefits Caribou will derive therefrom. Readers are cautioned that the foregoing list of factors is not exhaustive. Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and Caribou does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Natural gas reserves and volumes are converted to barrels of oil equivalent (boe) on the basis of six thousand cubic feet (mcf) per one barrel (bbl) of oil. Boes may be misleading, particularly if used in isolation. The 6:1 boe conversion ratio is based upon an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

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