



Caribou Resources Corp. Provides Update – CALGARY, ALBERTA – (CCN Matthews – April 27, 2007) – As previously stated in the press release dated January 30, 2007, Caribou Resources Corp. (TSX Venture: CBU) ("**Caribou**") was granted protection under the *Companies Creditors' Arrangement Act* (Canada) (the "CCAA") on that date by an Initial Order of the Alberta Court of Queen's Bench (the "**Court**") which stayed its creditors from enforcing their rights until February 28, 2007. By Court Order granted February 22, 2007, the Court extended the protection of the CCAA stay until 5:00 p.m. on May 3, 2007.

On January 5, 2006, Caribou engaged Scotia Waterous to conduct the sale of some or all of the assets or shares of Caribou, and such process continued in conjunction with the CCAA proceedings. Pursuant to this engagement and the sales process conducted by Scotia Waterous, the deadline for receipt of non-binding bids for some or all of the assets or shares of Caribou was April 17, 2007.

As a result of the sales process, the best offer Caribou has received to date is a binding offer dated April 25, 2007 from its secured lender, Brookfield Bridge Lending Fund ("**Brookfield**"), to purchase all of the assets of Caribou (the "**Brookfield Offer**"). The Brookfield Offer states that the purchase price is the total of all claims in priority to Brookfield's secured claims as against any of the assets plus the outstanding secured debt owing to Brookfield (approximately \$29.0 million inclusive of accrued interest and fees) less \$500,000 which amount shall remain outstanding and owing to Brookfield following closing. It further states that the purchase price shall be paid by payment or assumption of debt of any creditors of Caribou with priority claims over any of the assets in priority to Brookfield and in partial reduction of the Brookfield's secured claims as against the assets to the reduced sum of \$500,000.

Brookfield has advised Caribou that it intends to bring an application before the Court on May 3, 2007 for an order:

- (i) authorizing and directing Caribou to accept and implement the Brookfield Offer;
- (ii) expanding the authority of the Court-appointed Monitor, Deloitte and Touche Inc. (the ("**Monitor**"), to sell the assets, and authorizing and directing the Monitor to accept and implement the Brookfield Offer; or
- (iii) appointing an Interim Receiver, Receiver or Trustee over the assets and undertakings of Caribou (the "Receiver") and authorizing or directing any such Receiver to accept and implement the Brookfield Offer (the "**May 3 Court Application**").

The Monitor has advised Caribou that it will be filing its Second Monitor's Report with the Court recommending that the Brookfield Offer be approved by the Court, unless a superior offer is received by the May 3 Court Application. The materials filed to date in the CCAA proceedings are available on the Monitor's website of www.deloitte.ca under the Insolvency and Restructuring link (the "Website") or by contacting the Monitor directly at (403) 267-0505 or by email at caribou@deloitte.ca. The Second Monitor's Report will be available soon on the Website or by contacting the Monitor directly.

Other parties have expressed an interest in making an offer and the Board of Directors of Caribou continues to urge interested parties to submit to Caribou, the Monitor, or the Court by the May 3 Court Application any offers they may wish to make which are superior to that of Brookfield.

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.

FOR FURTHER INFORMATION PLEASE CONTACT:

Caribou Resources Corp.

Christina M. Fehr
Vice Chairman and CEO
(403) 539-4322
Email: cmfehr@caribuoures.com

Ross Robertson
President & COO
(403) 539-4322 (403) 539-4316
Email: rrobertson@caribuoures.com