

CARIBOU RESOURCES CORP. OBTAINS CCAA PROTECTION

CALGARY, ALBERTA--(CCNMatthews – January 30, 2007) - Caribou Resources Corp. ("Caribou") (TSX VENTURE:CBU) announces that, after careful consideration of all available alternatives, the Board of Directors of Caribou determined that it was in the best interests of all of its stakeholders to seek creditor protection under the *Companies' Creditors Arrangement Act* (Canada), ("CCAA"), and has obtained such protection pursuant to an Order from the Alberta Court of Queen's Bench (the "Court"). While under CCAA protection, Caribou continues with its day-to-day operations.

Recently, Caribou has been hampered by market, operational, and financial challenges, details of which will soon be available on the website www.deloitte.ca under the insolvency and restructuring link. CCAA protection stays creditors and others from enforcing rights against Caribou and affords Caribou the opportunity to restructure its financial affairs. The Court has granted CCAA protection for an initial period of 30 days, expiring February 28, 2007, to be extended thereafter as the Court deems appropriate. If, by February 28, 2007, Caribou has not filed a Plan (as defined below), or obtained an extension of the CCAA protection, creditors and others will no longer be stayed from enforcing their rights. Caribou will issue a further press release on or before February 28, 2007 which will provide an update.

While under CCAA protection, the Board of Directors maintains its usual role and management of Caribou remains responsible for the day-to-day operations of the company, under the supervision of a Court-appointed monitor who will be responsible for reviewing Caribou's ongoing operations, assisting with the development and filing of a Plan of Arrangement ("Plan"), liaising with creditors and other stakeholders and reporting to the Court. The Board of Directors and management will also be primarily responsible for formulating the Plan for restructuring Caribou's affairs.

The Plan is the proposed compromise that, in due course, Caribou intends to present to its stakeholders affected by the Plan. This Plan will describe how Caribou proposes to restructure its affairs and may include, but not be limited to, offers to creditors of a percentage of the total amount owing, shares in Caribou in exchange for debt, and in some cases, a combination of both cash and shares. Those stakeholders affected by the Plan will have an opportunity to vote upon it. If the Plan is approved by the requisite number and value of the affected stakeholders contemplated by law, the Court must also approve it before the Plan may be implemented. At this time, Caribou is still in the process of developing its Plan for review and approval by affected stakeholders and the Court in due course.

Although CCAA protection enables Caribou to continue with its day-to-day operations until its CCAA status changes, the implications for the Caribou shareholders are less clear. At the end of the restructuring process, the value of what is left for shareholders will depend upon the terms of the Plan approved by the affected stakeholders. If the affected stakeholders do not approve the Plan in the manner contemplated by law, Caribou will likely be placed into receivership or bankruptcy.

Managing the financial difficulties of Caribou has absorbed considerable staff resources in recent months. At the current time, Management and the Board of Directors are actively focusing on developing an effective Plan to fulfill the requirements of CCAA protection. Every effort will be made to ensure that all stakeholders in Caribou are kept informed of developments affecting Caribou as they occur.

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.

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

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