



Caribou Resources Corp. Provides Update – CALGARY, ALBERTA – (CCN Matthews – June 15, 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, and such protection was extended by subsequent orders of the Court granted on May 3, 25, and 31, 2007. Pursuant to the Initial Order Deloitte & Touche LLP, was appointed as Monitor ("Monitor") in the CCAA proceedings.

On June 13, 2007 Caribou, the Monitor and JED Oil Ltd. ("JED") each approved a CCAA Plan of Arrangement ("**CCAA Plan**") and *Business Corporations Act* R.S.A. 2000, c. B-9 Plan of Arrangement ("**ABCA Arrangement**"), with a view to proceeding with meeting of Caribou's creditors and shareholders and JED's shareholders for their consideration and approval of same.

On June 14, 2007 Caribou applied for and was granted an Order (the "**Order**") which ordered, among other things, that:

- (a) an extension of the stay of proceedings contained in the Initial Order until midnight on August 31, 2007;
- (b) the notice, holding and conduct of meetings of the creditors of Caribou ("Creditors' Meeting") for the creditors of Caribou to consider, and if thought fit, approve the proposed CCAA Plan;
- (c) the Creditors' Meeting be held on July 30, 2007 (at Calgary, Alberta); and
- (d) a Caribou shareholders meeting previously scheduled to be held on July 9, 2007, will now be held in conjunction with, but following the Caribou shareholders meeting scheduled for July 30, 2007 to consider and vote on the ABCA Arrangement.

Further details of these meetings and the materials to be considered at the meetings may be obtained, along with any other materials filed in these CCAA proceedings, from 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.

It is contemplated that if the Plan is approved by the Requisite Majorities (as defined in the Plan) of the creditors and shareholders that Caribou will make an application on or about July 31, 2007 for an Order sanctioning the Plan.

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

FOR FURTHER INFORMATION PLEASE CONTACT:

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