



Caribou Resources Corp. Provides Update – CALGARY, ALBERTA – (CCN Matthews – May 25, 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 order of the Court granted on February 22, 2007 to May 3, 2007. By Court Order granted on May 3, 2007 the CCAA protection was extended until midnight on May 25, 2007.

On May 25, 2007 Caribou requested, and was granted, an extension of the stay of proceedings contained in the Initial Order until midnight on Thursday May 31, 2007. The stay extension gives JED Oil Inc. ("JED") the opportunity, if it chooses, to file evidence concerning its financial ability to close the transaction contemplated in its offer to Caribou dated May 23, 2007 (the "JED Offer"). The JED Offer was previously announced in Caribou's press release issued on May 24, 2007.

The Court has set 1:00 p.m. on Thursday May 31, 2007 (the "Court Date") for hearing any further applications which may be brought in the CCAA proceedings concerning Caribou.

If JED chooses to file evidence concerning its financial ability to close the JED Offer it must do so by way of affidavit which is to be filed and served by noon on Tuesday May 29, 2007. All other parties who wish to file materials (whether in response to any affidavit(s) JED may file, or otherwise) must do so by 4:00 p.m. on Wednesday May 30, 2007.

Caribou also applied on May 25, 2007 for advice and direction with respect to the holding of its shareholders meeting. That application was adjourned to the Court Date for hearing at that time.

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

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