

**IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL DISTRICT OF CALGARY**

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. c-36, AS AMENDED**

**AND IN THE MATTER OF
CARIBOU RESOURCES CORP.**

**FIRST REPORT OF THE COURT-APPOINTED MONITOR
DELOITTE & TOUCHE INC.**

February 19, 2007

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SCHEDULES

Schedule 1	Notice to Creditors dated February 5, 2007
Schedule 2	Caribou's Internally Prepared, Unaudited Weekly Projected Cash Flow Forecast for the Four Months Ending June 1, 2007
Schedule 3	Statement of Cash Receipts and Cash Disbursements for the Interim Period January 31, 2007 to February 9, 2007

INTRODUCTION AND BACKGROUND

Introduction

1. On January 30, 2007, Caribou Resources Corp. ("Caribou" or the "Company") filed for protection under the *Companies' Creditors Arrangement Act* ("CCAA") and obtained an order from the Court of Queen's Bench of Alberta (the "CCAA Order") under which all proceedings against Caribou are stayed for an initial period to February 28, 2007 (the "Stay Period"). The CCAA Order appointed Deloitte & Touche Inc. as Monitor of Caribou (the "Monitor").

Notice to Reader

2. This report is not and should not be construed as an endorsement, comment or recommendation to any creditor, prospective investor, or to any person to advance credit or provide goods and services and/or to continue to provide goods and services or to lend monies to Caribou.

3. Capitalized terms utilized herein and not otherwise defined have the same meaning as in the CCAA Order.

Background

4. Caribou is an Alberta corporation carrying on business in the province of Alberta. The Company was created on January 23, 2004 through the acquisition/amalgamation of Rimron Resources Inc., New Earth Exploration Ltd., and Rainmaker Ventures Ltd. In October 2004, Caribou acquired Shaker Resources Inc.

5. Caribou is a full cycle exploration and development company primarily focused on exploring for natural gas and oil in Central and Northern Alberta. The Company maintains its head and registered offices in the city of Calgary, Alberta.

6. Since January 30, 2007, two field contractors and one head office employee have resigned their employment with the Company. Accordingly, as at the date of this report, Caribou has twelve (12) full-time employees and/or independent contractors based in Calgary including its management team. In addition to these full-time employees, Caribou employs twelve (12) full-time field contract operators and two part-time field contract operators.

7. Caribou owns and operates significant oil and gas facilities and infrastructure in Central and Northern Alberta including a gas plant and an oil processing facility. In addition, Caribou holds interests in producing oil and gas wells.

The Monitor's Duties

8. The obligations of the Monitor under the CCAA Order are to monitor the status of Caribou's business and financial affairs, projected cash flow information, cash receipts, cash disbursements, and any other matters affecting the Company's reorganization.

9. We may also assist Caribou, as applicable, in dealing with its respective creditors and other interested persons and in the development and implementation of the plan of compromise and arrangement pursuant to the CCAA and with the holding and administering of any meetings held to consider the plan of arrangement.

10. We may also advise and assist the Company to the extent required by the Company in reviewing the Company's business and assessing opportunities for cost reduction, revenue enhancement and operating efficiencies.

11. The CCAA Order also allows us to assist the Company to the extent required with the restructuring in efforts to dispose of the Company's property.

12. We are also directed to report to Caribou's creditors with respect to the financial condition of the Company and to report to the Court on any other matters that may be relevant to these proceedings.

13. We are not empowered to take possession of the assets of the Company, or to manage any of the Company's business affairs. Further, we are deemed not to be an employer or successor employer of the Company. In addition, we are deemed not to be an owner or in possession, in control or management of the property or business affairs of the Company.

14. We have had complete access to the books and records of Caribou and have received the full cooperation of Caribou's management team.

15. Pursuant to paragraph 29(a) of the CCAA Order, on or about February 5, 2007, we sent notice of the filing of the CCAA Order (the "Notice to Creditors") to all known creditors having a claim of more than \$250 against the Company. A copy of the notice is attached hereto as Schedule 1. Copies of the CCAA Order, the Affidavit of Christina M. Fehr, and the Notice to Creditors are posted on the internet at www.deloitte.ca under the Insolvency and Restructuring link.

16. The Notice to Creditors was mailed by ordinary mail to approximately 400 creditors based on a mailing list prepared by the Company.

FINANCIAL POSITION

17. The most recent financial information available from the Company is its internally prepared, unaudited financial statements as at November 30, 2006 ("November Financial Statements"). A copy of the November Financial Statements was attached to the Affidavit of Christina M. Fehr that was filed on January 30, 2007.

18. The primary assets of the Company are its interests in petroleum and natural gas properties and facilities. The Company has retained a consultant to prepare an engineering report as at December 31, 2006. This engineering report is expected to be delivered to the Company before March 15, 2007.

19. The Affidavit of Christina M. Fehr dated January 30, 2007 stated that the Company had approximately \$2.2 million of cash in its bank account. A subsequent bank reconciliation indicated that the actual opening cash balance was approximately \$2.1 million.

20. In mid-January 2007, Caribou refinanced its bank debt with Brookfield Bridge Lending Fund ("Brookfield"), the Company's senior secured creditor. Caribou owes Brookfield approximately \$28 million by way of a demand loan payable on March 30, 2007. Currently, this loan is fully advanced.

21. We have not obtained a legal opinion as to the validity and enforceability of the Brookfield security.

22. Paramount Resources Ltd. ("Paramount") is an operator of a production facility in which Caribou has an interest. Paramount claims it is owed approximately \$4 million and claims an operator's lien. Caribou disputes the amount of this claim and believes Paramount's claim totals approximately \$2.3 million, resulting in a disputed amount of \$1.7 million. Caribou has continued working with Paramount to resolve the amount of this claim and payment of the arrears. The resolution of this issue may negatively affect the Company's forecast cash flows.

23. Caribou estimates that its total secured and unsecured debt as at January 30, 2007 is approximately \$48 million.

24. Caribou has not yet received invoices from all companies that provided goods and services to it for the pre-CCAA period. Therefore, Caribou cannot, at this time, estimate the amount of potential lien claims.

25. On January 5, 2007, the Company retained Scotia Watrous to affect a transaction of either a merger or sale of the Company's assets or capital stock or to locate financing. The Scotia Watrous' engagement was amended on February 6, 2007 to reflect the necessity of obtaining Court approval for any transaction during the post-CCAA period.

26. At the application to obtain the CCAA Order, the Company advised the Court that it intended to keep the payments to its senior secured creditor, Brookfield, current. At that time, the arrangement with Brookfield was that the Company would pay interest at prime + 3%. Subsequent to the CCAA Order,

Brookfield advised the Company that, the default clause in the financing agreement entitled it to a greater rate of interest. The Company and Brookfield are currently discussing a resolution of this issue. In the meantime, the Company has used the pre-CCAA Order interest rate in preparing the Weekly Projected Cash Flow Forecast for the Four Months Ending June 1, 2007 that is attached hereto as Schedule 2.

OPERATIONS

27. The Company has continued operations on a business as usual basis. Results of the Company's operations since January 30, 2007 are discussed below in the cash flow forecast section of this report.

28. Prior to the CCAA filing, the Company has been in negotiations with various freehold mineral rights holders with respect to the acquisition of various petroleum and natural gas ("P&NG") lease rights in the Redwater area. Caribou advises that the costs to acquire the various P&NG leases will approximate \$38,000 and believes that these acquisitions will increase the value of its holdings. This amount is reflected in the Company's weekly cash flow projections and a portion of the estimated total costs were paid in February 2007 (discussed in paragraph 40 below).

29. The Company had a leased vehicle that was subject to a lease that expired on January 31, 2007. The Company, being satisfied that there was no equity in the vehicle, made arrangements to return the leased vehicle.

30. On January 16, 2007 Caribou entered into a subordinated credit agreement between Caribou, Brookfield, and Parkland Pipeline Contractors Ltd. ("Parkland") for the repayment of \$840,000 owing to Parkland. In accordance with the agreement, Caribou provided Parkland with post-dated cheques. As a result of the CCAA filing, this agreement no longer applies and the Company has put stop payments on the post-dated cheques.

31. The Company's insurance policy was renewed in February 2007 for another year.

Weekly Cash Flow Forecast Statements

32. Included as Schedule 2 is a copy of the Company's internally prepared, unaudited weekly cash flow forecast for the four months ending June 1, 2007.

33. The significant assumptions used in preparing the weekly cash flow forecast are summarized as follows:

- Revenue is estimated based on maintained production volumes under existing hedging contracts;
- Revenue is estimated based on a decline in production volumes of approximately 1.8% per month;
- The Company has assumed that no additional wells will be brought on stream;

- Field supplies and services expenses includes estimated COD charges and/or pre-payments required to secure on-going services;
 - Payment of all outstanding amounts due to employees and/or contract employees and Canada Revenue Agency ("CRA") as provided for by the CCAA Order;
 - Interest expense represents interest payable to Brookfield calculated at prime rate +3%; and
 - Contingencies calculated at 15% of operating costs.
34. A summary of the Company's cash flow forecast for the period ending June 1, 2007 is provided below:

**Caribou Resources Corp. - CCAA
Cash Flow Forecast for the Four Months Ending June 1, 2007**

Opening Cash Position	\$	2,134,339
Estimated Cash Receipts		8,068,780
Estimated Cash Disbursements		<u>7,834,743</u>
Closing Cash Position	\$	<u>2,368,376</u>

35. Caribou anticipates that, based on current assumptions, not only will there be sufficient cash flow to meet its on-going expenses and pay the costs of restructuring; it estimates that its net overall cash position will increase by approximately \$200,000 during the four months ending June 1, 2007.
36. As the Company has to date opted not to obtain additional financing, it is relying on its cash reserves to meet any unforeseen expenses.

37. The actual net cash flow for the Company for the period from January 30, 2007 to February 9, 2007 is summarized as follows:

Caribou Resources Corp. - CCAA			
Analysis of Weekly Cash Flow Forecast			
Period Ending February 9, 2007			
	Projected	Actual	Variance
Opening Cash Position	\$ 2,134,339	\$ 2,134,339	\$ 0
Receipts	173,637	213,194	39,556
Disbursements	368,636	336,798	(31,838)
Contingencies	55,295	-	(55,295)
Net Cash Flow	(250,295)	(123,605)	126,690
Closing Cash Position	\$ 1,884,044	\$ 2,010,734	\$ 126,691

38. A detailed schedule of cash receipts and disbursements for the interim period January 31, 2007 to February 9, 2007 is attached as Schedule 3.

39. We reviewed the Company's cash receipts for the period from January 30, 2007 to February 9, 2007 and provide the following comments:

- The difference in the amount of cash received is the result of a higher than anticipated amount of accounts receivable collected during the period.

40. We reviewed the cash disbursements for the period from January 30, 2007 to February 9, 2007 (including a review of invoices for any cash disbursements greater than \$5,000) and provide the following comments:

- Certain amounts paid (discussed in paragraphs 42 and 43 below) relate to pre-CCAA obligations;
- An amount of \$31,577 was paid, with the knowledge and concurrence of the Monitor, with respect to the acquisition of certain P&NG leases (discussed in paragraph 28 of this report); and
- There were no cash disbursements made with respect to contingency items.

41. We did not note any material adverse change in the Company's projected cash flow that would impair the Company's ability to carry on operations.

Payment of Pre-CCAA Liabilities

42. In accordance with paragraph 18(b) of the CCAA Order, the Company paid various pre-CCAA amounts totaling approximately \$4,200. These payments were comprised of the following:

- \$1,700 to reimburse out-of-pocket expenses of the directors;
- \$900 to reimburse out-of-pocket expenses of employees; and
- \$1,600 in wages for individual contractors.

43. In accordance with paragraph 18 of the CCAA Order, certain other pre-CCAA liabilities were paid by the Company, with our approval, subsequent to the date of the CCAA Order. These items are discussed below:

- The Company paid various corporate contractors amounts totaling approximately \$178,000. These corporate contractors provided services to the Company as if they were individual contractors and the majority of these corporate contractors were field contractors and were necessary to continue the Company's operations.
- An amount of \$28,000 was automatically debited from the Company's bank account by Alberta Finance with respect to pre-CCAA mineral and surface lease payments; and
- An amount of \$3,300 was paid to CCN Matthews to prepare and issue of the Company's required press release relating to the CCAA filing.

44. The Company has proposed to pay the December 2006 and January 2007 pre-CCAA amounts relating to freehold royalties, gross over-riding royalties and joint venture partners. The amounts for December 2006 total approximately \$67,000 and are comprised of the following approximate amounts:

- Freehold royalties of \$51,000;
- Gross over-riding royalties of \$9,000; and
- Joint venture partners of \$7,000.

We are presently reviewing this issue.

Federal and Provincial Government Liabilities

45. The Company advises that all of its government filings and remittances relating to source deductions, goods and services taxes ("GST"), and income taxes are current and up to date. As is typical in restructuring situations, CRA has indicated its intention to audit the Company's accounts.

46. The Company is anticipating receipt of a GST refund of approximately \$83,000 representing the GST refund relating to the period ending December 31, 2006.

47. The Company believes that, subject to any CRA audit adjustments, there are sufficient tax pools to off-set any potential 2006 income tax liabilities.

48. CRA is in the process of auditing the Company's records relating to the operations of a predecessor company, Rimron Resources Inc, for the 2002 and 2003 taxation years.

49. Alberta Finance is in the process of auditing the Company's records relating to the operations of another predecessor company, Shaker Resources Inc., for the 2001 and 2002 taxation years.

50. CRA is owed approximately \$15,000 representing a late-filing penalty with respect to certain of the Company's filings relating to the flow-through share issuance in 2006. CRA advises that it will not issue a registration number (to be reported on the 2006 T101 tax slip) to the Company without payment of this amount. The Company is currently investigating this issue.

Post-Petition Trade Creditors Charge

51. Pursuant to paragraph 42 of the CCAA Order, trade creditors that continue to provide goods and services after the date of the CCAA Order ("Post-Petition Trade Creditors"), are granted a secured interest in the Company's assets in the aggregate and maximum amount of \$750,000 (the "Post-Petition Trade Creditors Charge").

52. As at February 19, 2007, the Company did not have outstanding Post-Petition Trade Creditors Charges exceeding the amount authorized by the CCAA Order.

EXTENSION OF STAY PERIOD

53. The CCAA Order stay expires on February 28, 2007. It is our understanding that the Company will be applying on February 22, 2007 for an extension of the Stay Period for a period of 90 days, to May 22, 2007.

54. An extension is necessary for the Company to obtain its engineering report, continue negotiations and discussions with major stakeholders, continue to develop a restructuring process and complete a claims process. These events must occur before the Company can be in a position to develop its plan of arrangement.

55. The Company is operating in a manner consistent with its business plan and there have been no material changes to its operations since the date of the CCAA Order.

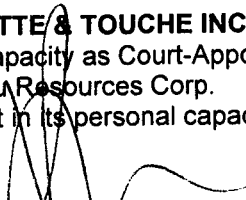
56. We are of the view that the Company has acted and is acting in good faith and with due diligence.

57. Accordingly, we are of the view that an extension of the Stay Period is appropriate in the circumstances and we respectfully recommend that the Court approve an extension of the Stay Period to May 22, 2007.

OTHER

58. We require no further advice, direction or assistance from the Court at this time.

DELOITTE & TOUCHE INC.,
in its capacity as Court-Appointed Monitor of
Caribou Resources Corp.
and not in its personal capacity



Victor P. Kroeger, CA · CIRP, CFE
Senior Vice-President

February 5, 2007

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To the Creditors of Caribou Resources Corp.

Dear Sirs:

**Subject: Caribou Resources Corp. ("Caribou" or the "Company")
In the Matter of the Companies' Creditors Arrangement Act ("CCAA")**

As you may be aware, on January 30, 2007 Caribou made a voluntary filing under the CCAA and obtained an order (the "CCAA Order") from the Court of Queen's Bench Alberta providing for a stay of proceedings until February 28, 2007 (the "Stay Period"). As part of the CCAA process, Deloitte & Touche Inc. was appointed by the Court as Monitor (the "Monitor") to oversee the restructuring process and to assist the Company in developing its plan of arrangement.

In accordance with paragraph 29(a) of the CCAA Order, a copy of the CCAA Order is available on the internet at www.deloitte.ca under the Insolvency and Restructuring link. Other materials filed by the Company in this proceeding will be posted on this website. Should you not have access to the internet you may request a copy of the CCAA Order or other filed materials by contacting us at caribou@deloitte.ca or at (403) 267-0505.

As a result of this filing, all claims against the Company, including claims for payment for goods and services provided to the Company prior to January 30, 2007, are frozen and suspended and, during the Stay Period, creditors are restrained from asserting, enforcing or exercising right against the Company or its property as provided in the CCAA Order. These claims will be addressed as part of the Company's restructuring plan being developed. You are not required to file a Proof of Claim at this time. A form of Proof of Claim and a copy of the restructuring plan of arrangement will be mailed to you once finalized.

Pursuant to the CCAA Order, Caribou is authorized to continue to carry on its business. Caribou intends to pay all amounts owing for services rendered and goods supplied on or after January 30, 2007. Arrangements should be made with the Company directly in this regard. As protection for payment, the CCAA Order provides a secured charge against Caribou's assets to an aggregate and maximum amount of \$750,000 for the suppliers and vendors that continue to provide goods and services to the Company on or after January 30, 2007.

Should interested parties have questions of the Company, please contact Christina M. Fehr at (403) 539-4310. Further questions in respect to the CCAA proceedings should be directed to the Monitor at caribou@deloitte.ca or at (403) 267-0505.

Yours truly,

DELOITTE & TOUCHE INC.
In its capacity as Court-appointed Monitor of
Caribou Resources Corp.
And not in its personal capacity

Victor P. Kroeger, CA · CIRP, CFE
Senior Vice President

Audit • Tax • Consulting • Financial Advisory.

Member of
Deloitte Touche Tohmatsu

Caribou Resources Corp. - CCAA

Weekly Cash Flow Forecast for the Period Ending June 1, 2007

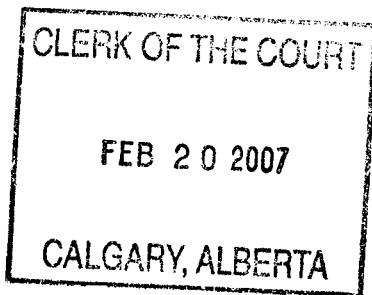
	Week Ending 2-Feb	Week Ending 9-Feb	Week Ending 16-Feb	Week Ending 23-Feb	Week Ending 2-Mar	Week Ending 9-Mar	Week Ending 16-Mar	Week Ending 23-Mar	Week Ending 30-Mar	Week Ending 6-Apr	Week Ending 13-Apr	Week Ending 20-Apr	Week Ending 27-Apr	Week Ending 4-May	Week Ending 11-May	Week Ending 18-May	Week Ending 25-May	Week Ending 1-Jun
Opening Cash Balance	\$ 2,134,339	\$ 2,251,131	\$ 1,884,044	\$ 1,531,390	\$ 1,335,890	\$ 2,419,480	\$ 2,289,414	\$ 1,704,894	\$ 1,532,394	\$ 2,339,448	\$ 2,036,423	\$ 1,569,431	\$ 1,369,227	\$ 2,610,151	\$ 2,155,379	\$ 1,738,677	\$ 1,517,762	\$ 2,888,586
Estimated Cash Receipts																		
Oil & Gas Revenue	-	-	-	-	1,680,000	-	-	-	1,710,000	-	-	-	1,650,000	-	-	-	-	1,560,000
Collection of Receivables	173,637	-	-	-	250,000	-	-	-	250,000	-	-	-	250,000	-	-	-	-	250,000
Revenue from JV Partners	-	-	-	-	-	70,000	-	-	-	70,000	-	-	-	70,000	-	-	-	70,000
Interest Income	-	-	-	-	3,501	-	-	-	3,973	-	-	-	3,657	-	-	-	-	4,011
Total Estimated Cash Receipts	173,637	-	-	-	1,933,501	70,000	-	-	1,963,973	70,000	-	-	1,903,657	70,000	-	-	-	1,814,011
Estimated Cash Disbursements																		
Crown Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Freehold Royalties	-	-	50,000	-	-	-	50,000	-	-	-	-	50,000	-	-	-	50,000	-	-
GORR Royalties	-	10,000	-	-	-	10,000	-	-	-	-	10,000	-	-	-	-	10,000	-	-
Field Staff	-	159,000	-	-	170,000	-	165,000	-	170,000	-	165,000	-	170,000	-	165,000	-	170,000	31,000
Mineral/Surface Lease Payments	28,109	-	-	-	-	27,798	-	-	-	31,000	-	1,590	-	31,000	-	-	-	31,000
Compensatory Royalties	-	-	-	-	19,687	-	-	-	-	20,000	-	-	-	20,000	-	-	-	20,000
Field Supplies and Services	-	54,000	129,375	150,000	150,000	150,000	150,000	150,000	150,000	112,500	112,500	112,500	112,500	100,000	100,000	100,000	100,000	100,000
Valso (Power)	-	-	-	50,000	-	-	-	-	50,000	-	-	-	50,000	-	-	-	-	50,000
Payroll	-	-	63,780	-	63,780	-	63,780	-	63,780	62,000	63,780	-	63,780	-	-	-	63,780	63,780
Benefits	-	-	9,590	-	-	-	9,590	-	-	9,590	-	-	9,590	-	-	-	9,590	9,590
Pattison Lease	1,285	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Photocopier Lease	-	870	-	-	-	870	-	-	-	870	-	-	-	-	870	-	-	-
Insurance	-	31,661	-	-	-	-	30,000	-	-	-	30,000	-	-	-	-	30,000	-	-
Bank Service Charges	178	-	-	-	200	-	-	-	200	-	-	-	-	200	-	-	-	200
Rent and Parking	19,858	-	5,400	-	25,000	-	-	-	-	25,000	-	-	-	25,000	-	-	-	25,000
Audit	-	-	-	-	-	23,100	-	-	-	-	23,100	-	-	-	23,100	-	-	-
Envision Software Support	-	-	5,000	-	-	-	2,100	-	-	-	2,100	-	-	-	-	-	-	-
Office Costs and Other	-	35,099	33,500	20,000	-	-	-	-	58,000	-	-	-	50,000	-	-	-	50,000	150,000
CCAA Administration Charges	-	-	-	-	150,000	-	-	-	150,000	-	-	-	150,000	-	-	-	-	150,000
Interest Expense	-	-	-	-	193,315	-	-	-	214,027	-	-	-	-	207,123	-	-	-	214,027
GST Payable (Receivable)	-	-	-	-	(82,938)	-	-	-	200,000	-	-	-	30,000	-	-	-	-	-
Revenue to JV Partners	-	-	-	-	-	-	-	-	-	23,000	-	-	-	23,000	-	-	-	73,000
Land Acquisition/Maintenance	-	38,577	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total Estimated Cash Disbursements	49,430	319,207	306,655	170,000	739,054	173,970	508,278	150,000	1,006,017	324,370	406,080	174,090	576,290	456,323	362,350	192,100	385,380	513,227
Estimated Contingencies (15% of Costs)	7,414	47,881	45,998	25,500	110,858	26,096	76,242	22,500	150,903	48,856	60,912	26,114	86,444	68,448	54,353	28,815	57,807	76,884
Total Estimated Cash Disbursements	56,844	367,088	352,653	195,500	849,912	200,066	584,520	172,500	1,156,920	373,026	466,992	200,204	662,734	524,771	416,703	220,915	443,187	590,211
Closing Cash Balance	\$ 2,251,131	\$ 1,884,044	\$ 1,531,390	\$ 1,335,890	\$ 2,419,480	\$ 2,289,414	\$ 1,704,894	\$ 1,532,394	\$ 2,339,448	\$ 2,036,423	\$ 1,569,431	\$ 1,369,227	\$ 2,610,151	\$ 2,155,379	\$ 1,738,677	\$ 1,517,762	\$ 2,888,586	\$ 2,368,375
Weekly increase (decrease)	116,793	(367,088)	(352,653)	(195,500)	1,083,589	(130,066)	(584,520)	(172,500)	807,054	(303,026)	(466,992)	(200,204)	1,240,924	(454,771)	(416,703)	(220,915)	1,370,824	(520,211)
G&A																		
Operating costs																		

The weekly cash flow forecast statement was prepared based on information provided by management. We have not audited, reviewed or otherwise attempted to verify the existence or completeness of this information.

Caribou Resources Corp. - CCAA
Statement of Cash Receipts and Cash Disbursements
For the Interim Period January 31, 2007 to February 9, 2007

Cash Receipts	
Oil & Gas Revenue	\$ -
Collection of Receivables	213,194
Revenue from JV Partners	-
Interest Income	-
Total Cash Receipts	<u>213,194</u>
Cash Disbursements	
Crown Royalties	-
Freehold Royalties	-
GOR Royalties	-
Field Staff	158,519
Mineral/Surface Lease Payments	28,109
Compensatory Royalties	-
Field Supplies and Services	27,818
Valeo (Power)	-
Payroll	-
Benefits	-
Pattison Lease	1,285
Photocopier Lease	-
Insurance	31,661
Bank Service Charges	-
Rent and Parking	21,950
Audit	-
Envision Software Support	-
Office Costs and Other	35,879
CCAA Administration Charges	-
Interest Expense	-
GST Payable (Receivable)	-
Land Acquisition/Maintenance	31,577
Total Cash Disbursements	<u>336,798</u>
Excess of Cash Receipts over Cash Disbursements	(123,605)
Opening Cash Balance	<u>2,134,339</u>
Closing Cash Balance	<u>\$ 2,010,734</u>

**IN THE COURT OF QUEEN'S BENCH
OF ALBERTA
JUDICIAL DISTRICT OF CALGARY**



**IN THE MATTER OF THE
COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, C. C36, AS AMENDED**

**AND IN THE MATTER OF
CARIBOU RESOURCES CORP.**

**FIRST REPORT OF THE COURT-APPOINTED MONITOR
DELOITTE & TOUCHE INC.**

February 19, 2007

Deloitte & Touche Inc.
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