



Caribou Resources Corp. Provides Update – CALGARY, ALBERTA – (CCN Matthews – May 4, 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 May 3, 2007, the Court granted a further extension of the CCAA stay until midnight on May 25, 2007 to allow Caribou to continue its restructuring efforts. The next Court date currently scheduled is May 25, 2007 at a time to be determined. The materials filed to date in the CCAA proceedings are available on the Monitor's website at www.deloitte.ca under the Insolvency and Restructuring link or by contacting the Monitor directly at (403) 267-0505 or by email at caribou@deloitte.ca.

The application of Brookfield Bridge Lending Fund for various relief, including appointing an Interim Receiver, Receiver or Trustee over Caribou's assets, was adjourned until May 25, 2007.

Caribou is currently working with parties who have expressed interest with a view to formulating a plan of arrangement. The Board of Directors of Caribou continues to urge interested parties to submit to Caribou, the Monitor or the Court any offers or proposals they may wish to make.

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

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