

**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.**

**REPORT OF THE COURT-APPOINTED MONITOR
TO THE CREDITORS AND SHAREHOLDERS
ON THE AMENDED AND RESTATED PLAN OF ARRANGEMENT
OF CARIBOU RESOURCES CORP.**

DELOITTE & TOUCHE INC.

July 23, 2007

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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 (the "CCAA Order") from the Court of Queen's Bench of Alberta Judicial District of Calgary (the "Court") under which all proceedings against Caribou were 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").
2. On February 22, 2007 the Company obtained a further order of the Court extending the Stay Period for a period of 70 days to 5:00 pm, Calgary time, on May 3, 2007.
3. On May 3, 2007 the Company obtained a further order of the Court extending the Stay Period to midnight, Calgary time, on May 25, 2007.
4. On May 25, 2007 the Company obtained a further order of the Court extending the Stay Period to midnight on May 31, 2007.
5. On May 31, 2007 the Company obtained a further order of the Court extending the Stay Period to midnight on June 14, 2007.
6. On June 14, 2007 the Company obtained a further order of the Court extending the Stay Period to midnight on August 30, 2007.

Purpose of Report

7. The purpose of this report is to provide creditors with an overview of the CCAA proceedings to date, to provide information with respect to Caribou's current financial condition, and to provide our comments and recommendations with respect to Caribou's Amended and Restated Plan of Arrangement as filed on June 13, 2007 and amended on July 4, 2007 (the "Amended Plan").

Qualifications and Restrictions

8. Capitalized terms utilized herein, and not otherwise defined, have the same meaning as in the Amended Plan.
9. All dollar amounts identified in this report are expressed in Canadian dollars, unless otherwise specified.
10. We have not audited, reviewed or otherwise verified the accuracy or completeness of the financial information of Caribou. We cannot comment as to whether the financial information has been prepared in accordance with generally accepted accounting principles. The reader is cautioned that this

report may not disclose all significant matters about Caribou. We do not express an opinion or any other form of assurance on the financial information presented herein. Further, we may refine or alter our observations and estimates as further information is obtained or is brought to our attention after the date of this report.

11. We assume no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction or use of this report. Any use that any party makes of this report or any reliance on or decisions that are made based on this report is the sole responsibility of such party.

Background

12. 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.

13. 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.

14. 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.

Monitor

15. Copies of all relevant documents related to these proceedings have been posted on the internet at www.deloitte.ca under the Insolvency and Restructuring link (the "Website").

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

17. 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. The Notice to Creditors was mailed by regular mail to approximately 400 creditors based on a mailing list prepared by the Company. In addition, we posted a copy of the CCAA Order on the Website.

Valuation of Petroleum and Natural Gas Properties

18. The primary assets of the Company are its interests in petroleum and natural gas properties and facilities. The Company retained McDaniel & Associates Consultants Ltd. to prepare an engineering report as at December 31, 2006 (the "McDaniel Report").

19. The McDaniel Report was issued on March 28, 2007.

20. The McDaniel Report estimates that the net present value of Caribou's proved and probable reserves are approximately \$47.6 million based on a 10% discount rate.

21. The Company retained Seaton-Jordan & Associates Ltd. to prepare an evaluation of its non-reserve oil and gas properties as at January 31, 2007. Their evaluation estimates a fair market value of approximately \$12.9 million with respect to the Company's undeveloped land.

Scotia Waterous Inc. Process

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

23. Scotia Waterous sent an introductory letter to more than 1,100 companies throughout Canada, the United States and internationally. Of these parties, 16 companies requested and received an information memorandum, 36 companies executed a confidentiality agreement, and 31 companies viewed the data room. In addition, the Company made presentations to three of these companies at their request.

24. The offer to purchase bid deadline was extended from April 10, 2007 to April 17, 2007 as a result of the delay in the release of the McDaniel Report.

25. The Company and the Monitor were contacted by shareholder groups and others who expressed interest in providing a solution to the Company's current financial situation. These parties were advised to respond with proposals by April 17, 2007. An expression of interest dated April 17, 2007 from legal counsel for one of these parties was received; however, no proposals, offers to purchase of the shares of the Company or offers to fund a Plan of Arrangement were received from any of the shareholder groups or other parties.

26. The Company received nine different non-binding offers to purchase prior to the closing of the bid date. Such offers included offers for particular assets or asset parcels, and one *en bloc* submission for substantially all of the assets associated with the Company's operations.

27. The highest and best non-binding offer received was an *en bloc* submission made by the Company's primary secured creditor, Brookfield Bridge Lending Fund Inc. ("Brookfield"). The remaining eight offers were for individual properties. None of these eight offers, either alone or any combination thereof, was equal to or superior to the Brookfield offer.

28. Scotia Waterous, the Company and the Monitor analyzed and summarized all of the non-binding offers received. This analysis and the details of the non-binding offers received were outlined in the Confidential Supplementary Report of the Court-Appointed Monitor dated April 27, 2007, which was filed with the Court. We requested that the Court seal the Confidential Supplementary Report in order to avoid the negative impact that the dissemination of confidential information would have if the recommended transaction with Brookfield failed to close for any reason. Publication of the Brookfield purchase price and other bid prices with respect to the assets that form part of the subject matter of the offers would, in our view, have undermined the fairness of any resumption of the sales process that may have been required if the recommended transaction did not close. In addition, Brookfield requested that the non-binding bids not be made public.

29. On April 25, 2007, Brookfield submitted a binding offer to purchase all of the assets of the Company (the "Brookfield Offer").

30. On May 3, 2007, Brookfield made an application for Court approval of the Brookfield Offer. The Court granted an Order adjourning Brookfield's application to 10:00 a.m. on Friday, May 25, 2007. The Brookfield Offer expired on May 3, 2007.

31. At the May 3, 2007 application, Questerre Energy Corporation ("Questerre") appeared and expressed an interest in making an offer.

32. Questerre's offer was to purchase Brookfield's security and assume responsibility for any claims which are determined to be in priority to Brookfield.

33. No other offers were received from any of the shareholders or creditors in attendance at the May 3, 2007 application.

34. On May 22, 2007, Brookfield submitted a revised offer to purchase (the "Revised Brookfield Offer"). The significant changes in the Revised Brookfield Offer included (a) confirmation that Brookfield would assume abandonment obligations with respect to the petroleum and natural gas assets, (b) Court approval and a vesting order were required by May 25, 2007 and (c) closing was to occur on or before May 31, 2007. Acceptance of the Revised Brookfield Offer would not have resulted in any available funds for distribution to the creditors subordinate to Brookfield (including unsecured creditors) or any value for shareholders.

35. On May 23, 2007 an offer was submitted by JED Oil Inc. ("JED"), a public company listed on the American Stock Exchange, (the "JED Offer") with a deposit of \$200,000. The offer submitted by JED became the basis for the Amended Plan.

36. The Monitor is satisfied that the sales process has been conducted in a proper and sufficient fashion.

FINANCIAL POSITION

37. In mid-January 2007, Caribou refinanced its bank debt with Brookfield. Caribou owed Brookfield approximately \$28 million by way of a demand loan payable on March 30, 2007.

38. On May 2, 2007, our counsel, Bennett Jones LLP, provided a legal opinion with respect to Brookfield's security. The legal opinion indicated that Brookfield's security was valid and enforceable. JED and Brookfield entered into an agreement with respect to the sale of Brookfield's security to JED. On June 8, 2007 we were advised that JED acquired Brookfield's security (the "JED Security").

THE AMENDED PLAN

39. Stakeholders should make specific reference to the Amended Plan (refer to the Website); however, we provide herein a summary of the key elements for the purposes of this report.

40. Caribou's secured creditors with proven claims ranking in priority to the JED Security will be unaffected by the Amended Plan as JED will make arrangements directly to address their claims.

41. In the Amended Plan there will be two classes of creditors; Caribou's proven secured creditors that do not rank in priority to JED's Security ("Subordinate Secured Creditors") and Caribou's proven unsecured creditors ("Unsecured Creditors") (collectively referred to as the "Affected Creditors").

42. In order to fulfill its obligations under the Amended Plan after approval by the Caribou creditors, the Caribou shareholders, the JED shareholders and the Court is obtained, JED will:

- a) Pay all Priority Secured Creditors;
- b) Provide the Monitor with the Cash Proceeds Pool from which Unsecured Creditors are to be paid the first \$1,000 of their claim; and
- c) Provide the Monitor with 5 million JED Common Shares to be distributed as follows:
 - i. To pay the proven claims of Subordinate Secured Creditors on a pro rata basis from the net proceeds of the first 800,000 JED Common Shares sold;
 - ii. If there is a surplus remaining from the net proceeds of the sale of the first 800,000 JED Common Shares, that surplus will be used to pay the proven claims of Unsecured Creditors on a pro rata basis; and

- iii. To pay the proven claims of Unsecured Creditors on a pro rata basis from the net proceeds of the remaining 4.2 million JED Common Shares.

- 43. The Monitor is to make the distributions of the Cash Proceeds Pool within a period of 60 days from the Plan Implementation Date.
- 44. The Monitor is to sell the shares referred to in Section 42.
- 45. The Monitor may not sell more than 500,000 JED Common Shares in any calendar month without the prior written consent of JED.
- 46. The Monitor will distribute the Net JED Common Share Proceeds on a monthly basis by the tenth of the following month unless the aggregate Net JED Common Share Proceeds available for distribution are less than \$1 million.
- 47. A Creditors' Committee of not more than four creditors with proven claims is to be appointed by the Affected Creditors. The Unsecured Creditors shall be entitled to elect up to three members by ordinary resolution.
- 48. Subordinate Secured Creditors are to appoint one member of the Creditors' Committee. This member will be deemed to have resigned once the Subordinate Secured Creditors have been paid out or once the net proceeds from the sale of the 800,000 JED Common Shares have been disbursed.
- 49. The Creditors' Committee will have various powers including the power to review the Monitor's recommendation with respect to the timing, price and conduct of each sale of the JED Common Shares and to authorize the Monitor with respect to such matters, the power to extend the dates of distributions, the power to approve the accounts of the Monitor and its advisors, the power to consult with the Monitor with respect to the resolution of any disputed claim, and the power to advise the Monitor in respect of any matter referred to the Creditors' Committee by the Monitor.
- 50. The Amended Plan is contingent on the approval, by ordinary resolution, of the Subordinate Secured Creditors, Unsecured Creditors, Caribou shareholders, JED shareholders and the Court.

CLAIMS PROCESS

- 51. The claims process was outlined in the Claims Procedure Order granted February 22, 2007.
- 52. In accordance with Paragraph 5(a)(i) of the Claims Procedure Order, we mailed a copy of the Notice to Creditors by regular mail on or before February 28, 2007 to each known creditor of Caribou.
- 53. A copy of the Claims Procedure Order and the Notice of Claim form was posted on the Website in accordance with Paragraph 5(a)(ii) of the Claims Procedure Order.
- 54. In accordance with Paragraph 5(a)(iii) of the Claims Procedure Order, the Notice to Creditors was published in an advertisement on March 8 and 13, 2007 in the Grande Prairie Herald Tribune, the Calgary

Herald, and the Edmonton Journal. The Notice to Creditors was published in an advertisement on March 7 and 14, 2007 in the High Level Gazette Echo.

55. On or about the Claims Bar Date of March 30, 2007, we became aware of various creditors that were not notified of the claims process as a result of mailings returned by Canada Post as undeliverable and/or an incomplete mailing list. On April 10, 2007, the Court granted a Supplemental Claims Procedure Order to allow these certain creditors to submit a Supplemental Notice of Claim within seven business days of receipt of the Supplemental Notice of Claim.

56. On May 3, 2007, the Court granted an Order that stayed the operation of paragraph 5(d) of the Claims Procedure Order except as it related to those parties claiming a position in priority to Brookfield.

57. On May 31, 2007, the Court granted an Order that re-instated paragraph 5(d) of the Claims Procedure Order.

58. Pursuant to paragraph 5.3 of the Amended Plan, a claims process intended for any person with an Affected Claim not otherwise subject to the Claims Procedure Order as amended including, without limitation, any Restructuring Claim, Employee Termination Claim and Director Indemnity Claim (collectively, the "Supplemental Affected Claims") was established.

59. Pursuant to paragraph 5.3(a)(i) of the Amended Plan on June 19, 2007, we sent by fax or e-mail a Notice to Creditors and a Notice of Claim form to each known creditor of Caribou who holds or may hold a Supplemental Affected Claim. Pursuant to paragraph 5.3(a)(ii) of the Amended Plan, on June 19, 2007, a Notice to Creditors and a Notice of Claim form were posted on our Website.

60. Caribou issued Notices of Repudiation of Contracts to five additional parties on July 18, 2007. Information with respect to the Supplemental Affected Claims procedures was included with these Notices.

61. JED has notified Canada Revenue Agency of the procedure with respect to filing a Supplemental Affected Claim should they have any claim with respect to taxes, penalties, interest or other liabilities relating to the flow-through share issue.

62. Supplemental Affected Claims are to be received by our office at least one (1) Business Day immediately prior to the date set for the July 30, 2007 Creditors' Meeting or delivered to us at the Creditors' Meeting prior to the time of commencement of the Creditors' Meeting (the "Supplemental Claims Bar Date"). As at July 20, 2007 we have not received any Supplemental Affected Claims, and accordingly, there are no Supplemental Affected Claim amounts included in either the detailed schedules below or our schedule of estimated projected distributions to creditors.

63. As at July 17, 2007 we have received 310 Claims totaling \$24,846,419. There are five claims totaling \$5,235,588 that are classified as Priority Secured Creditor claims and are being dealt with directly by JED.

Subordinate Secured Creditors

64. Below is a summary of the Subordinate Secured Creditor claims as at July 20, 2007:

	<u>No. of Claims</u>	<u>Amount</u>
Amount of Subordinate Secured Creditor Claims Filed	14	<u>\$ 3,450,405</u>
Amount Accepted		74,936
Amount Disallowed		772,020
Amount Allowed as Unsecured		2,022,485
Status Not Yet Determined		<u>580,964</u>
		<u><u>\$ 3,450,405</u></u>

65. As at July 20, 2007, there are 8 Notices of Revision or Disallowance representing approximately \$2.62 million of Subordinate Secured Creditor claims where the appeal period has not yet expired or the appeal filed by the Subordinate Secured Creditor has not yet been adjudicated. Should the Notices of Revision or Disallowance be overturned, then the total amount of Subordinate Secured Creditor claims will increase accordingly.

Unsecured Creditors

66. Below is a summary of the Unsecured Creditor claims as at July 17, 2007:

	<u>No. of Claims</u>	<u>Amount</u>
Amount of Unsecured Creditors	291	<u>\$ 16,160,427</u>
Amount Accepted		13,489,360
Amount Disallowed		2,643,604
Amount to be Determined		<u>27,463</u>
		<u><u>\$ 16,160,427</u></u>

67. As at July 20, 2007, there were 24 Notices of Revision or Disallowance representing approximately \$1.95 million of Unsecured Creditor claims where the appeal period has not yet expired or the appeal filed by the Unsecured Creditor has not yet been adjudicated. Should the Notices of Revision or Disallowance be overturned, then the total amount of Unsecured Creditor claims will increase accordingly.

68. Petroflow Energy Ltd. ("Petroflow") has advanced a trust claim in the amount of \$106,109. This claim is currently being negotiated by JED and Petroflow and the portion of this claim that does not rank ahead of the JED Security, if any, will be added to the Unsecured Creditor claim amount.

69. Encana Oil and Gas Partnership and Bearspaw Petroleum Ltd. have advanced claims with respect to operators' liens in the amounts of \$116,891 and \$155,628, respectively. These claims have not yet been adjudicated and the portion of these claims that do not rank ahead of the JED Security, if any, will be added to the Unsecured Creditor claim amount.

CCAA PRIORITY CHARGES

70. Pursuant to paragraph 35 of the CCAA Order, the Monitor, counsel to the Monitor and counsel to the Company, are granted a lien against the Company's assets (the "Administration Charge") having priority over the JED Security.

71. The Company has been paying the fees of its legal counsel, the Monitor, and the Monitor's legal counsel as the invoices are rendered. At the date of this report, there are no outstanding invoices that relate to the Administration Charge.

72. Pursuant to paragraph 7.6(b)(iii) of the Amended Plan, the Sanction Order will limit the Administration Charge from and after the Implementation Date to the Cash Proceeds Pool and the Net JED Common Share Proceeds only.

73. Pursuant to paragraph 7.6(b)(iii) of the Amended Plan, the Sanction Order will terminate and discharge all of the remaining CCAA Charges including, but not limited to, the D&O Charge, the Retention Plans Charge, as amended, and the Post-Petition Trade Creditors Charge.

SHAREHOLDERS

74. Pursuant to an order granted May 31, 2007, a shareholders' meeting was scheduled for July 9, 2007.

75. On June 14, 2007, the May 31, 2007 Order was amended such that the requisitioned shareholders' meeting is now scheduled for July 30, 2007 at approximately 2:00 p.m., following the meeting of Caribou Common Shareholders to consider and vote on the *Alberta Business Corporations Act* arrangement (the "ABCA Arrangement")

76. The ABCA Arrangement contemplates the exchange of issued and outstanding Caribou common shares, warrants and options for JED common shares. If the ABCA Arrangement is approved by the requisite majority of shareholders and implemented, Caribou will become a wholly-owned subsidiary of JED.

77. Pursuant to the terms and conditions of the ABCA Arrangement, Caribou Common Shareholders will receive, in exchange for each Caribou Common Share transferred to JED by the Caribou Common Shareholder, 0.1 of a JED Common Share.

78. As at June 21, 2007, there were 28,259,540 Caribou Common Shares issued and outstanding.

79. Pursuant to the Order granted by the Court on July 5, 2007 (the "Flow-Through Claims Order"), holders of flow-through claims (the "Flow-Through Claimants") are properly excluded from the class of Unsecured Creditors and Flow-Through Claimants have no entitlement to vote on the Amended Plan. Further, the Flow-Through Claims Order extinguished all Flow-Through Claims against Caribou upon implementation of the Amended Plan.

MONITOR'S COMMENTS ON AMENDED PLAN

80. Caribou finalized its Plan and filed it with the Court on June 13, 2007. The Plan was amended on July 4, 2007 with the consent of Caribou, JED, and the Monitor and a copy of the Amended Plan was filed with the Court and attached as Schedule "A" to the Flow-Through Claims Order. The terms of the ABCA Arrangement were filed as Schedule "B" to the Amended Plan.

81. We have become knowledgeable about the business and operations of Caribou and have reviewed the terms of the Amended Plan.

82. The Amended Plan contemplates a restructuring of the obligations of Caribou to improve the return to Affected Creditors over that which would result from an immediate forced liquidation of Caribou.

83. We believe that the implementation of the Amended Plan is essential for Caribou, who is currently carrying on active business, to continue as a going concern.

84. We advise that the distributions to be made under the terms of the Amended Plan are dependent on a number of factors including the future trading price of JED Common Shares, the market, and the ability to trade JED Common Shares. We caution the stakeholders that should any of the preceding factors vary during the period of the Amended Plan, all conclusions in this report may be materially different.

85. However, if the Amended Plan is not implemented; we believe that the most likely alternative would be a liquidation of the assets of Caribou pursuant to formal insolvency proceedings. Based on the Scotia Waterous sales process and the other offers received, the estimated value of Caribou's assets, and after taking into account the estimated liquidation costs, priority claims and secured claims, we believe there would be no recovery by Unsecured Creditors or shareholders in a liquidation scenario.

Estimate of Projected Distributions to Creditors and Shareholders

86. We prepared an Estimate of Projected Distributions to Creditors and Shareholders that is attached hereto as Schedule 1.


87. The Estimate of Projected Distributions to Creditors indicates that Subordinate Secured Creditors may receive between 93-100% of their claims. The Estimate of Projected Distributions to Creditors indicates that Unsecured Creditors, in addition to payment in full of the first \$1,000 of their Unsecured Claims, may receive between 50-63% of the remaining portion of their Unsecured Claims.

Recommendation

88. After considering the Amended Plan, we are of the view that the Amended Plan will produce a more favorable overall result, in terms of the estimated recovery for Affected Creditors, than a liquidation of Caribou's assets. Based on this conclusion, we recommend that the Affected Creditors vote for approval of the Amended Plan.

89. If the Affected Creditors who are entitled to vote on the Amended Plan vote in favor of the Amended Plan by the Requisite Majorities, the order provides that Caribou shall bring a motion seeking the sanctioning of the Amended Plan by the Court. Prior to any sanction hearing, we intend to file a report with the Court communicating the results of the vote held at the Creditors' Meeting.

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



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

SCHEDULE

1

**In the Matter of the Companies' Creditors Arrangement Act ("CCAA")
In the Matter of Caribou Resources Corp. ("Caribou")
Estimate of Projected Distributions to Creditors
As at July 23, 2007**

		<u>Low</u>	<u>High</u>
Subordinate Secured Creditors			
Estimated Amount of Proven Claims	A	\$ 1,650,000	\$ 300,000
Estimated Proceeds from Sale of First 800,000 JED Common Shares	B	1,650,000	1,650,000
Less:			
Estimated Brokerage Fees		82,500	49,500
Estimated Costs of Monitor and Legal Counsel		25,000	15,000
SubTotal	C	<u>107,500</u>	<u>64,500</u>
Estimated Net Amount Available for Distribution	D = B-C	<u><u>1,542,500</u></u>	<u><u>1,585,500</u></u>
Estimated Percentage of Recovery	E = D / A	93%	100%
Unsecured Creditors			
Estimated Amount of Proven Claims	F	\$ 16,340,000	\$ 15,540,000
Less:			
Estimated Payment from Cash Proceeds Pool	G	<u>300,000</u>	<u>300,000</u>
Amount of Estimated Proven Claims Subject to Pro Rata Distribution	H = F-G	<u><u>16,040,000</u></u>	<u><u>15,240,000</u></u>
Estimated Proceeds from Sale of Remaining 4.2 Million JED Common Shares		8,700,000	8,700,000
Plus:			
Estimated Surplus from Subordinate Secured Creditor Distributions	I	<u>-</u>	<u>1,285,500</u>
Less:			
Estimated Brokerage Fees		435,000	261,000
Estimated Costs of Monitor and Legal Counsel		225,000	150,000
SubTotal	J	<u>660,000</u>	<u>411,000</u>
Estimated Net Amount Available for Distribution	K = I-J	<u><u>\$ 8,040,000</u></u>	<u><u>\$ 9,574,500</u></u>
Estimated Percentage of Recovery from Pro Rata Distributions		50%	63%

Assumptions

1. JED Common Shares will realize CDN\$2.06 per share throughout the period.
2. Brokerage fees are estimated at 3-5% of estimated proceeds from sale of JED Common Shares.
3. JED Common Shares will be sold and distributions will occur over a 12-month timeframe.
4. Estimated costs of Monitor and legal counsel are a function of costs incurred to prove claims including Court applications with respect to appeals from Notices of Revision or Disallowances and costs to be incurred with respect to the administration of the distributions.
5. Low estimated amount of proven claims assumes Notices of Revision and Disallowance are overturned. High estimated amount of proven claims assumes Notices of Revision and Disallowance are not overturned.

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

**IN THE MATTER OF THE
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**REPORT OF THE COURT-APPOINTED MONITOR
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PLAN OF ARRANGEMENT OF
CARIBOU RESOURCES CORP.**

DELOITTE & TOUCHE INC.

July 23, 2007

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