



CARIBOU RESOURCES CORP. OBTAINS EXTENSION TO CCAA PROTECTION

CALGARY, ALBERTA - (CCNMatthews – February 22, 2007) – Further to its press release of January 30, 2007, Caribou Resources Corp. ("Caribou") (TSX VENTURE:CBU) announces that the Alberta Court of Queen's Bench (the "Court") has today extended Caribou's creditor protection under the *Companies' Creditors Arrangement Act* (Canada), ("CCAA") for an additional period expiring on May 3, 2007. While under CCAA protection, Caribou continues with its day-to-day operations.

If, by May 3, 2007, Caribou has not filed a Plan of Arrangement under the CCAA, or obtained an extension of the CCAA protection, creditors and others will no longer be stayed from enforcing their rights. Caribou will issue a further press release on or before May 3, 2007 which will provide an update.

Certain information regarding Caribou in this news release including management's assessment of future plans and operations and the timing thereof, may constitute forward-looking statements under applicable securities laws and necessarily involve risks including, without limitation, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, delays resulting from or inability to obtain required regulatory approvals, the ability to access sufficient capital from internal and external sources and the uncertainty involved in Court proceedings and the implementation of a Plan of Arrangement under the CCAA. As a consequence, Caribou's actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or, if any of them do so, what benefits Caribou will derive therefrom. Readers are cautioned that the foregoing list of factors is not exhaustive. Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and Caribou does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

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

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