

Caribou Copper Resources Ltd. Options the Bonaparte Property

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - May 26, 2011) - [Caribou Copper Resources Ltd.](#) ("Caribou Copper" or the "Company") (TSX VENTURE: CKR) announces it has signed an agreement with [Encore Renaissance Corp](#) (TSX VENTURE: EZ) whereby Caribou can earn up to 45% of the Bonaparte Mine located in Kamloops, B.C., a city with established infrastructure and mining support services.

The Bonaparte Property was first explored in 1973 for molybdenum mineralisation consisting of mapping, soil sampling, geophysics and drilling two holes (300 meters). In 1984, regional silt sampling discovered gold mineralisation in quartz float over a diorite intrusion on the property. A diamond drill hole, drilled in 1986, intersected .79m (2.8 feet) of quartz vein assaying 35.6 g/t gold, confirming that the boulders were derived from local bedrock. Trenching and drilling between 1985-1989 encountered high grade gold values in veins up to two meters in width. A bulk sample of 3,700 tonnes from the vein system taken in 1994 and tested at the Cominco smelter in Trail, B.C., grading at 26.5 g/t and yielding 3,160 ounces of gold. Source: Shaun Dykes of Geologic Systems Ltd. in his report "Status Report – Bonaparte Gold Property" written in November, 2003.

In 2009, a decline was put in place to test the same vein material that was bulk sampled in the 1990's, with a permit in place to extract a 10,000 tonne bulk test sample. To date, an initial shipment of 364.61 short tons was processed, yielding 161.95 troy ounces of gold.

Terms of the agreement call for Caribou to pay to Encore \$100,000 after a 30 day due diligence period, pay \$5 million over six years and issue up to 5 million shares of the Company over five years. In addition, the Company is required to spend \$5 million in property expenditures over the next five years in order to earn its interest. This transaction is subject to a 30 day due diligence period and also approval by the TSX Venture Exchange.

Caribou management is very excited by this opportunity and, provided the due diligence pans out, will be seeking to obtain a higher percentage interest in this project from the other owners of the Bonaparte Mine.

The Company also wishes to announce it has arranged a non-brokered private placement of up to 5 million units at a price of \$0.20 per unit for gross proceeds of \$1,000,000.

Each unit consists of one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase an additional share at a price of \$0.30 per share for a period of 24 months from the date of issuance.

The Company has also arranged a non-brokered private placement of up to 3 million flow-through units at a price of \$0.25 per unit for gross proceeds of \$750,000.

Each flow-through unit consists of one common share in the capital of the Company and one half common share purchase warrant. Each non flow-through warrant entitles the holder to purchase an additional share at a price of \$0.30 per share for a period of 24 months from the date of issuance. Finder's fees will be payable on the private placements.

The two private placements are also subject to the approval of the TSX Venture Exchange.

Caribou Copper's mission is to identify, acquire, and advance high potential base and precious metal prospects.

ON BEHALF OF THE BOARD

Michael England
Director

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the

policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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