

Caribou King Resources Ltd. Acquires Ten Graphite Occurrences in Ontario

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VANCOUVER, 04/18/12 - [Caribou King Resources Ltd.](#) ("Caribou" or the "Company") (TSX VENTURE: CKR) (FRANKFURT: CB8) is pleased to announce that it has entered into an option agreement with an arm's length exploration and development company (the "Optionor") pursuant to which Caribou has been granted an option to acquire a 100% interest in a portfolio of properties in Ontario containing ten separate graphite occurrences. Each graphite occurrence has been located through government mapping, and several exhibit significant electromagnetic conductor features according to government geological and airborne survey maps. The portfolio contains 90 units (1,457 hectares) of prospective ground in three separate areas in Ontario: the Mutrie claims (one occurrence), the Savant Lake claims (six occurrences) and the Garden Lake claims (three occurrences).

The Mutrie claim group is located in the Kenora Mining Division, 40km west of Dryden. The flake graphite occurrence is hosted in highly metamorphosed metasediments with a large proportion of remobilized pegmatitic material. The metasediments trend roughly east-northeast and dip to the north at variable angles. The graphitic zones vary widely in graphite content, with widths from 0.5 meter to greater than five meters (from Ontario Geol. Survey Open File Rep. 5718).

The Savant Lake claim group is located within the Patricia Mining Division, approximately 180km north of the town of Ignace. The Savant Lake group encompasses six historical graphite occurrences located by government geologists (from Ontario Geol. Survey Map 2442 Geol. Comp. Series).

The Garden Lake claim group is located within the Thunder Bay Mining Division, approximately 150km north of the city of Thunder Bay. The claims encompass three historical graphite occurrences that also correlate with resistivity anomalies as shown on government compilation maps (from Ontario Geol. Survey Map 82 126; Ontario Geol. Survey Map 82 140).

Caribou will commence field visits to the occurrences immediately to ascertain the extent of each of the graphite occurrences.

The terms of the option agreement between Caribou and the Optionor include cumulative cash payments to the Optionor over four years totaling \$92,000 and the issuance of 600,000 common shares of Caribou to the Optionor over a two-year period. If Caribou exercises its option to acquire the properties and begins commercial production on any part of the properties, Caribou shall pay to the Optionor a royalty of 2% of the net smelter returns, provided, however, that Caribou shall have the right at any time to purchase from the Optionor one-half of the 2% net smelter returns production royalty in consideration for a one time payment of the sum of \$1,000,000. This transaction is subject to TSX Venture Exchange approval.

The technical contents of this release were approved by Dr. Tom McCandless, P.Geo., President and a Director of Caribou and a qualified person as defined by National Instrument 43-101. The properties have not been the subject of a National Instrument 43-101 report, and Dr. McCandless has not verified the technical data disclosed in this release.

Caribou's mission is to identify, acquire and advance high potential industrial minerals and base and precious metal prospects. For more information, visit the website at www.caribouking.com.

ON BEHALF OF THE BOARD

Michael England
CEO, Caribou King Resources Ltd.

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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