

Caribou King Resources Ltd.: Acquires Key Claims at Willa Deposit in Slocan Mining Division, B.C.

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VANCOUVER, 10/26/12 - [Caribou King Resources Ltd.](#) ("Caribou" or the "Company") (TSX VENTURE: CKR)(FRANKFURT: CB8) announces that it has acquired two key mineral claims on the Willa gold deposit located in the Slocan Mining District of British Columbia. Discovery Ventures Inc. (TSX VENTURE: DVN) recently announced an LOI whereby they have entered into negotiations to acquire an 80% interest in the mineral claims comprising Willa deposit (see Discovery Ventures Inc. news release, October 18th, 2012).

The Willa Claims acquired by Caribou total 62.45 hectares and include the southeast extension of the Willa deposit, a subvolcanic breccia-hosted gold-copper-silver deposit. Over \$16 million dollars (CDN) has been spent by various operators over the past twenty years to develop the Willa deposit to its present status, including an extensive underground network of workings to access the mineralization. There are several south, east and northeast striking faults that are believed to localize the mineralization, and a low-grade metals halo also exists around the deposit. Additional development to extend the mineralization is anticipated to pass through the newly acquired Caribou claims.

A technical report compiled in August 2005 for International Bethlehem Mining Corp. provided a mineral resource estimate for the Willa deposit based on 556 core holes totaling 50,890 metres, 2,570 metres of underground workings and 17,150 laboratory analyses for gold, silver, and copper. Based on a cutoff of 3.5 g/tonne Au, a measured resource of 495,784 tonnes with 7.18 g/tonne Au, 12.16 g/tonne Ag, and 0.94% Cu and an indicated resource of 262,415 tonnes with 5.71 g/tonne Au, 13.26 g/tonne Ag, and 0.67% Cu were determined (Chapman and Makepeace, 2005, Technical Report on the Willa Deposit, Slocan Mining District, British Columbia, 143p.). These resource estimates are historical and a qualified person has not done sufficient work to classify the historical resource estimates as current mineral resources, therefore these historical estimates should not be relied on and do not have currently demonstrated economic viability. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources and the issuer (or Company) is not treating the historical estimate as current mineral resources

Caribou may earn a 100% interest in the Willa Claims by making aggregate payments to [North Bay Resources Inc.](#) (OTCBB: NBRI) of USD \$232,500 and issuing 1,000,000 shares of Caribou common stock. Of the aggregate payments, \$7,500 in cash and 500,000 shares are due upon receipt of regulatory acceptance of the agreement by the TSX Venture Exchange, \$50,000 cash and 500,000 shares are due upon the first anniversary of the Agreement, and a \$175,000 cash payment is due upon the second anniversary of the Agreement. In addition to the consideration received, North Bay shall be granted a royalty equal to 2% of net smelter returns ("NSR"). At any time up to the commencement of commercial production, Caribou may purchase one-half of the royalty (being 1%) in consideration of USD \$1,000,000 payable to North Bay, such that North Bay will then retain a 1% royalty.

The technical contents of this release were approved by Dr. Tom McCandless, P.Geo., a qualified person as defined by National Instrument 43-101.

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

ON BEHALF OF THE BOARD

Michael England
CEO and 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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