

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Caribou Copper Resources Ltd. (the "Company")
Suite 1220 – 789 W. Pender Street,
Vancouver, British Columbia V6C 1H2

Item 2 Date of Material Change

May 11, 2011

Item 3 News Release

The Company disseminated a news release on May 11, 2011, via Stockwatch, and filed it on SEDAR with the British Columbia, Alberta and Ontario Securities Commissions.

Item 4 Summary of Material Change

The Company has announced that it has entered into an agreement with Alix Resources Corp. to earn-in on five prospective properties located in Yukon.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see attached news release.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Michael England, President, CEO and Director,
Telephone: (604) 683-3995; Email: englandcommunications@shaw.ca.

Item 9 Date of Report

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 13th day of May, 2011.

CARIBOU COPPER RESOURCES LTD.

"Michael England"

Per: Michael England

Suite 1220 – 789 W. Pender St., Vancouver, BC, V6C 1H2
Tel: (604) 683-3995 Fax: (604) 683-3988

CARIBOU OPTIONS FIVE YUKON PROPERTIES FROM ALIX RESOURCES

May 11th, 2011, Vancouver, B.C. – **CARIBOU COPPER RESOURCES LTD.** (“**Caribou Copper**” or the “**Company**”)(**CKR-TSX:V**) announces that it has entered into an agreement with Alix Resources Corp. (AIX-TSX:V) to earn-in on five prospective properties located in the Yukon. The five properties consist of the Hartless Joe, Byng, Corky, Meloy and Vault, which are optioned by Alix from Strategic Metals Ltd. (see Alix news release dated January 31, 2011). Work programs on at least three of these properties are anticipated to commence within the next four weeks.

The Hartless Joe and Byng properties are 28 and 44 kilometers northeast of Whitehorse, respectively and both host low sulfidation epithermal gold-silver vein systems developed in mafic and felsic volcanics and associated sedimentary rocks of the Stikine Terrane. Previous grab sampling from mineralized veins conducted on behalf of ATAC Resources Ltd. in 2004 returned grades of 0.8 to 251 g/t (grams per tonne) gold and from 13.5 to 5,780 g/t silver. Hartless Joe totals 1,000 hectares under claim and features numerous undrilled soil geochemical and geophysical targets. Byng has 405 hectares under claim, and it also features several geochemical anomalies that have not been tested by drilling.

Corky is located 125 kilometers northwest, and Meloy is located 80 kilometers north-northwest, of the community of Haines Junction. Both are copper-gold prospects with potential molybdenum (Corky) and tungsten (Meloy) credits. They are both porphyry targets associated with high level granitic intrusions. The 750 hectare Corky property has seen limited geophysical surveys and drilling, with eight drill holes totaling only 800 meters. Meloy covers 850 hectares, and has not been drill tested. Both properties warrant detailed soil geochemical sampling and geophysical surveys to define targets for drill testing.

Vault is another gold prospect, located 140 kilometers northwest of Haines Junction. It covers 3,650 hectares in Wrangellia Terrane. The Vault property hosts numerous high gold (200 ppb to over 10,000 ppb Au) soil anomalies, the distribution of which suggests that the source could be a stacked sequence of thrust faults cutting Permo-Triassic metasedimentary rocks over 12 kilometers of strike length. No detailed geophysical surveys or drilling have been carried out on the Vault property.

To earn a 49% interest in the five properties, Caribou will issue 500,000 common shares and pay \$50,000 cash to Alix and spend \$600,000 on the properties over two years. Once the joint venture is established, Caribou will share its proportionate amount of the underlying agreement with Strategic Metals Ltd. on these five properties. The underlying agreement calls for cash payments totaling \$2,900,000 cash over a four year period. To date, Alix has paid \$100,000 and has issued 1,542,470 shares to Strategic Metals Ltd. Upon earn-in with Strategic Metals Ltd., the properties will be subject to a 2% net

smelter return royalty. Alix and Caribou will have the option to buy back 1% for \$1,000,000.

This transaction is subject to TSX Venture approval.

The technical contents of this release were approved by Dr. Tom McCandless, President and a director of Caribou Copper plus 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, Director

FOR FURTHER INFORMATION PLEASE CONTACT:

Telephone: 1-604-683-3995

Toll Free: 1-888-945-4770

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.