

CARIBOU KING

RESOURCES LTD.

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CARIBOU SIGNS AGREEMENT TO ACQUIRE AUKAM GRAPHITE MINE IN NAMIBIA

July 23rd, 2015, VANCOUVER, B.C. – CARIBOU KING RESOURCES LTD. (“Caribou” or the “Company”) (TSX-V: CKR) (CB8–FRANKFURT) (CBULF – USA) announces it has signed an agreement to acquire Micron Investments Pty. Ltd. which holds an option to acquire 63% of the Aukam Mine located on 125,000 acres in southern Namibia's Karas Region, within the Betaine district, due north of South Africa.

“We see this acquisition as an opportunity to diversify our asset base into a jurisdiction that is considered by many to be one of the most mining friendly areas in the world.” states President Mike England. “Aukam is the only past producer of graphite in Namibia and we look forward to redeveloping the site using modern technology and knowledge.”

Infrastructure at the Aukam Graphite project is good with access to the site possible throughout the year. The site is relatively close to a main tar road plus has a national power grid that passes two kilometers from the property. Water is available in large amounts from underground aquifers with an old pump station at the foot of the mountain which was used previously to supply operations with water.

Terms of the deal call for Caribou to issue 3.5 million shares to arms-length vendors and incur up to \$1.1 million in expenditures over an eighteen month timeframe with the year one cash commitment being approximately \$125,000.

The shares shall be issued upon closing of this transaction and released for trading on the following schedule: the first 25% to be released 4 months from the date on which the Purchaser receives all necessary approvals with respect to Aukam (the "Trigger Date"); 25% in 8 months from the Trigger Date; 25% in 12 months and the final 25% 16 months from the Trigger Date.

This transaction is subject to TSX Venture Exchange approval.

Buckingham

Phase two work at Buckingham is set to commence in the coming weeks. An extensive Max-Min EM survey as well as test lines of IP program on the Uncle and the newly discovered Case zone is planned with a drill program scheduled to follow. The Company is expecting the balance of results in the near future from the recently completed sampling program at the Buckingham project.

Global graphite demand is being driven by the development of new markets for clean and efficient energy alternatives, smart grid infrastructure and military capabilities.

Caribou also announces that at this point it will put on hold discussions and plans to ship further graphite samples to the European based analytical company previously announced.

The technical contents of this release were approved by Marvin Mitchell, P.Eng. and a Qualified Person as defined by National Instrument 43-101.

Caribou King Resources Ltd. (TSX-V: CKR) is a publicly-traded, Canadian junior exploration company that holds a portfolio of highly prospective graphite projects at various stages of exploration and assessment.

For more information, visit the website at www.caribouking.com.

On Behalf of the Board of Directors,

CARIBOU KING RESOURCES LTD.

“Michael England”

CEO and Director

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“Neither 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.”

FORWARD LOOKING STATEMENTS: *This news release contains forward-looking statements, which relate to future events or future performance and reflect management’s current expectations and assumptions. Such forward-looking statements reflect management’s current beliefs and are based on assumptions made by and information currently available to the Company. Investors are cautioned that these forward looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected. These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. All of the forward-looking statements made in this press release are qualified by these cautionary statements and by those made in our filings with SEDAR in Canada (available at www.sedar.com).*