

Corridor Locks in Strong Prices for 2014/2015 Winter Season

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HALIFAX, NOVA SCOTIA--(Marketwired - Feb 3, 2014) - **(TSX:CDH): [Corridor Resources Inc.](#)** ("Corridor") announced today that it has entered into a forward sale agreement for the period November 1, 2014 to March 31, 2015 for an average of 4,000 mmbtu per day of natural gas (approximately 3.8 mmscf per day). This sale is at an average price of \$US11.74/mmbtu, resulting in an estimated netback of approximately \$CAD10/mscf, and represents approximately 50% of Corridor's existing production base for that period.

"The strong sales price and resulting estimated netback is a further indication of the exceptional premiums that Corridor's production continues to obtain during peaking periods in the New England market. This forward sale will enhance Corridor's cash flow from operations for the sale period and reinforces the premiums that can be obtained for increased production from our planned 2014 program at McCully" said Phillip Knoll, President and CEO of Corridor.

Corridor's planned 2014 program is expected to include approximately 10 fracture treatments in wells connected to the McCully midstream facilities, which will result in the increased production being available for the 2014/2015 winter season. The 2014 program currently contemplates three to five fracture treatments in the Frederick Brook shale and the remainder in the Hiram Brook sands; however, more detailed information will be provided as Corridor finalizes its program. Corridor intends to fund the entire program from its available working capital.

"The planned 2014 program will provide Corridor with additional future cash flows and provide additional deliverability profiles for our Frederick Brook shale play and should increase the economic development potential of the shale" added Mr. Knoll. Corridor's licenses contain an estimated 59 tscf net discovered resource (best estimate by GLJ Petroleum Consultants Ltd. in the GLJ shale resources report, effective June 1, 2009). The 2014 program is subject to the availability of equipment and obtaining the necessary regulatory approvals, among other items.

An updated corporate presentation is now available on Corridor's website at www.corridor.ca.

Corridor is an Eastern Canadian junior resource company engaged in the exploration for and development and production of petroleum and natural gas onshore in New Brunswick and Québec and offshore in the Gulf of St. Lawrence. Corridor currently has natural gas production and reserves in the McCully Field near Sussex, New Brunswick and crude oil reserves in the Caledonia Field near Sussex, New Brunswick. In addition, Corridor has contingent resources and discovered resources in Elgin, New Brunswick and undiscovered resources on Anticosti Island, Québec where Corridor has ongoing exploration projects.

Forward Looking Statements

This press release contains certain forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of Canadian securities laws. All statements other than statements of historical fact are forward-looking statements. Forward-looking information typically contains statements with words such as "anticipate", "believe", "plan", "continuous", "estimate", "expect", "may", "will", "project", "should" or similar words suggesting future outcomes. In particular, this press release contains forward-looking statements pertaining to: business plans and strategies; the planned 2014 program at McCully Field, the results of such program and funding of such program; expected production, natural gas prices, natural gas sales, netback from sales and cash flow from operations.

Undue reliance should not be placed on forward-looking statements, which are inherently uncertain, are

based on estimates and assumptions, and are subject to known and unknown risks and uncertainties (both general and specific) that contribute to the possibility that the future events or circumstances contemplated by the forward-looking statements will not occur. There can be no assurance that the plans, intentions or expectations upon which forward-looking statements are based will in fact be realized. Actual results will differ, and the difference may be material and adverse to Corridor and its shareholders.

Forward-looking statements are based on the terms of Corridor's two forward sale agreements and its current beliefs as well as assumptions made by, and information currently available to, Corridor concerning anticipated financial performance, business prospects, strategies, regulatory developments, future natural gas commodity prices, the Canadian U.S. exchange rate, future natural gas production levels, the ability to obtain equipment in a timely manner to carry out development activities, the ability to market natural gas successfully to current and new customers, the impact of increasing competition, and the ability to add production and reserves through development and exploration activities. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks that forward-looking statements will not be achieved. These factors may be found under the heading "Risk Factors" in Corridor's Annual Information Form for the year ended December 31, 2012.

The forward-looking statements contained in this press release are made as of the date hereof and Corridor does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, except as required by applicable law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Certain of the forward-looking statements in this press release may constitute "financial outlooks" as contemplated by National Instrument 51-102 Disclosure Obligations, including information related to expected netback for November 1, 2014 to December 31, 2014 and Q1 2015 relating to the forward sale agreement which is provided for the purpose of forecasting the financial position of Corridor at the end of the 2014 financial year and in Q1 2015. Please be advised that the financial outlook in this press release may not be appropriate for purposes other than the one stated above.

Resources Disclosure

*"discovered resources" is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of discovered petroleum initially-in-place includes production, reserves, and contingent resources; the remainder is unrecoverable. Resources do not constitute, and should not be confused with, reserves. Actual resources will vary from the resource estimates, and those variations could be material. **There is no certainty that it will be economically viable to produce any portion of the resources.***

*The resources assessment was completed by GLJ Petroleum Consultants Ltd. effective June 1, 2009 setting forth certain information regarding discovered resources of Corridor's interests in the Frederick Brook shale formation. The best estimate is the value that best represents the expected outcome with no optimism or conservatism, GLJ subsequently reviewed the pertinent data collected between June 1, 2009 and December 31, 2012 in the upperpart of the Frederick Brook formation, and made no changes to the original estimates as at December 31, 2012. **There is no certainty that it will be commercially viable to produce any portion of these discovered resources.***

For further information on Corridor's resources and reserves, see the Annual Information Form for the year ended December 31, 2012.

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