

# Corridor Resources Inc.: Announces Second Quarter Results

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HALIFAX, Aug 11, 2016 - [Corridor Resources Inc.](#) ("Corridor") (TSX:CDH) announced today its second quarter financial results.

The following table provides a summary of Corridor's financial and operating results for the three and six months ended June 30, 2016, with comparisons to the three and six months ended June 30, 2015. Corridor's unaudited financial statements and management's discussion and analysis for the second quarter have been filed on SEDAR at [www.sedar.com](http://www.sedar.com) and are available on Corridor's website at [www.corridor.ca](http://www.corridor.ca).

All amounts referred to in this press release are in Canadian dollars unless otherwise stated.

## Selected Financial Information

thousands of dollars except per share amounts	Three months ended June 30		Six months ended June 30	
	2016	2015	2016	2015
Sales	\$ 2,523	\$ 1,372	\$ 9,018	\$ 11,470
Net income (loss)	\$ (41,629)	) \$ (469)	) \$ (40,346)	) \$ 3,223
Net income (loss) per share - basic and diluted	\$ (0.469)	) \$ (0.005)	) \$ (0.455)	) \$ 0.036
Cash flow from operations <sup>(1)</sup>	\$ (1)	) \$ (923)	) \$ 3,352	\$ 6,689
Working capital	\$ 29,476	\$ 26,771	\$ 29,476	\$ 26,771
Capital expenditures	\$ 123	\$ 167	\$ 204	\$ 712
Total assets	\$ 92,783	\$ 167,791	\$ 92,783	\$ 167,791

## Q2 2016 Netback Analysis

thousands of dollars except \$/boe <sup>(2)</sup>	Three months ended June 30		Six months ended June 30	
	2016	2015	2016	2015
Natural gas sales	\$ 2,205	\$ 1,170	\$ 8,519	\$ 11,059
Other revenues	318	202	499	411
Royalty expense	(46)	) (26)	) (183)	) (289)
Transportation expense	(1,079)	) (400)	) (2,434)	) (1,365)
Production expense	(532)	) (485)	) (1,249)	) (1,251)
Field operating netback	\$ 866	\$ 461	\$ 5,152	\$ 8,565
Natural gas production per day (mmscfpd)	6.9	2.9	7.5	4.9
Barrels of oil equivalent per day (boepd)	1,143	478	1,249	815
Average natural gas price (\$/mscf)	\$ 3.53	\$ 4.48	\$ 6.25	\$ 12.49
Natural gas revenues (\$/boe)	\$ 21.19	\$ 26.87	\$ 37.49	\$ 74.92
Other revenues (\$/boe)	3.05	4.65	2.20	2.79
Royalty expense (\$/boe)	(0.44)	) (0.59)	) (0.81)	) (1.96)
Transportation expense (\$/boe)	(10.37)	) (9.18)	) (10.71)	) (9.25)
Production expense (\$/boe)	(5.11)	) (11.13)	) (5.50)	) (8.47)
Field operating netback (\$/boe)	\$ 8.32	\$ 10.62	\$ 22.67	\$ 58.03
General and administrative expenses (\$/boe)	(8.61)	) (31.97)	) (7.11)	) (15.44)
Interest, foreign exchange gains and other (\$/boe)	0.28	0.18	(0.81)	) 2.73
Cash flow from operations (\$/boe) <sup>(1)</sup>	\$ (0.01)	) \$ (21.17)	) \$ 14.75	\$ 45.32

*Cash flow from operations is a non-IFRS measure. Cash flow from operations represents net earnings*  
(1) *adjusted for non-cash items including depletion, depreciation and amortization, deferred income taxes, share-based compensation and other non-cash expenses. See "Non-IFRS Financial Measures" in Corridor's MD&A for the six months ended June 30, 2016.*

*For the purpose of calculating unit revenues and costs, natural gas has been converted to barrels of oil equivalent ("boe") on the basis of six thousand cubic feet ("mscf") of natural gas being equal to one barrel of*  
(2) *oil. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of six mscf to one barrel is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All Boe measurements and conversions in this report are derived by converting natural gas to oil in the ratio of six thousand cubic feet of gas to one barrel of oil.*

#### 2016 Second Quarter Highlights

- The average daily natural gas production increased to 6.9 mmscfd from 2.9 mmscfd in Q2 2015 as a result of management's decision to produce continuously in Q2 2016 while management had determined to shut-in most of the McCully wells from May 1 to October 29, 2015;
- Corridor's cash flow from operations in Q2 2016 increased by \$922 thousand compared to Q2 2015 to a negative cash flow from operations of \$1 thousand due primarily to higher natural gas sales in Q2 2016;
- Corridor recognized impairment losses of \$28.4 million in Q2 2016 due to the decrease in the estimate of proved plus probable natural gas reserves by 38.8 bscf to 22.9 bscf during the quarter following the announcement by the Government of New Brunswick of its decision to extend the moratorium on hydraulic fracturing for an indefinite period; and
- At June 30, 2016, Corridor had cash and cash equivalents of \$27,175 thousand, working capital of \$29,476 thousand and no outstanding debt.

#### Outlook

"Corridor is continuing to use all reasonable efforts to advance our three exploration projects in Eastern Canada and optimize our production operations in New Brunswick" said Steve Moran, Corridor's President and CEO. "Based on current strip pricing, Corridor is on track to meet its previous guidance and remains well positioned to take advantage of counter-cyclical opportunities in Western Canada with its strong balance sheet."

*Corridor is a 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. In addition, Corridor has a shale gas prospect in New Brunswick, an offshore conventional hydrocarbon prospect in the Gulf of St. Lawrence and an unconventional hydrocarbon prospect through a 21.67% interest in Anticosti Hydrocarbons L.P., a joint venture which has undiscovered resources on Anticosti Island, Québec.*

Web: [www.corridor.ca](http://www.corridor.ca)

#### 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, exploration and development plans, previous guidance regarding expectations of the natural gas prices and premiums at AGT and average realized natural gas prices, daily production, field operating netbacks, cash flow from operations, capital expenditures, working capital estimates and, the U.S Canada exchange rate.

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 Corridor's 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, 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, the ability to obtain financing on acceptable terms, 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, 2015.

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.

#### Reserve Information

GLJ Petroleum Consultants Ltd. provided Corridor with an updated reserves report on June 15, 2016 incorporating the impact of the New Brunswick Government's decision on Corridor's reserves and the value of reserves as if this decision had been announced prior to December 31, 2015 (the "Updated Reserves Report"). The Updated Reserves Report was prepared in accordance with the COGE Handbook and National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities, and continues to be effective as of December 31, 2015, subject to amendments to reflect the impact on reserves resulting from the New Brunswick Government's decision. For more information, see Corridor's material change report dated June 17, 2016.

#### Contact

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