

Corridor Resources Inc.: Provides Update

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HALIFAX, Sep 16, 2016 - [Corridor Resources Inc.](#) ("Corridor") (TSX:CDH) announced today an update to its operations.

The Canada-Newfoundland and Labrador Offshore Petroleum Board ("C-NLOPB") has announced its proposal to issue a new exploration licence to Corridor in exchange for the surrender of exploration license EL-1105 situated in the Gulf of St. Lawrence covering the Old Harry Prospect. The proposed exploration license would be issued for the same lands as presently covered by EL-1105. In accordance with applicable legislation, notice of the proposed licence issuance will be published for 90 days in the *Canada Gazette Part 1* commencing on September 17, 2016. The new licence, if approved by the *Atlantic Accord Act* Ministers, will be issued after the expiry of the 90-day publication period. Please refer to the C-NLOPB's media release available on their website.

Corridor has entered into a forward sale agreement for the period from December 1, 2016 to March 31, 2017 for an average of 4,755 mmbtu per day of natural gas. This production will continue to be sold based on daily natural gas prices at the Algonquin city-gates ("AGT") market but will be subject to lower transportation expenses. This will result in a higher field operating netback and is expected to increase Corridor's cash flow from operations compared to the guidance provided in the press release dated May 12, 2016 for the period from April 1, 2016 to March 31, 2017. Corridor expects an increase of 24% in its projected cash flow from operations from \$3.3 million to \$4.1 million in the low case or 21% from \$3.8 million to \$4.6 million in the high case. Corridor expects to provide a more detailed update to its guidance in the next few weeks.

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.

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: Corridor's business plans and strategies, the grant of a new exploration licence in the Gulf of St. Lawrence, natural gas prices, costs, field operating netback 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 the forward sale agreement governing the sale of natural gas by Corridor and 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.

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