

Corridor Announces Commencement of Controlled Source Electromagnetic Survey Over the Old Harry Prospect

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HALIFAX, NOVA SCOTIA--(Marketwired - Nov 7, 2017) - [Corridor Resources Inc.](#) (TSX:CDH) ("Corridor") is pleased to announce today that the planned controlled source electromagnetic ("CSEM") data program over the Newfoundland and Labrador sector of the Old Harry prospect has been approved by the Canada-Newfoundland Offshore Petroleum Board ("C-NLOPB").

The CSEM program, being undertaken by a third-party service provider, is expected to commence in the coming days and be completed by mid-November. The CSEM program will investigate the resistivity of geological prospects, similar to resistivity logging in well bores of potential hydrocarbon zones. Highly resistive layers in a geological structure measured with CSEM technology could indicate hydrocarbon bearing reservoirs and, therefore, may serve to reduce exploration risk and increase the likelihood of finding commercial quantities of hydrocarbons. Corridor expects the final processing and interpretation of the CSEM data to be completed in the first quarter of 2018.

There is a legal challenge by a group led by the David Suzuki Foundation ("Suzuki et al") to the C-NLOPB's decision to grant Corridor exploration licence EL-1153 on the Newfoundland side of Old Harry in January of 2017. The originating application to the Supreme Court of Newfoundland and Labrador claims that the C-NLOPB "erred in law and acted unreasonably" when it issued Corridor exploration license EL-1153 in exchange for its expiring exploration licence EL-1105. Suzuki et al are asking the Court to confirm that any and all of Corridor's exploration licences on the Newfoundland side of Old Harry have expired.

The C-NLOPB has filed an application objecting to the standing of Suzuki et al on the basis that they are not persons aggrieved by the issuance of EL-1153 and they have no legal stake in the matter of the validity of EL-1153. In addition, the C-NLOPB has filed an affidavit in opposition to the merits of the Suzuki et al originating application. Corridor supports the C-NLOPB's position and has been granted intervener status in the case, as has the Government of Newfoundland and Labrador. The hearings on the originating application, to be undertaken in the form of a judicial review, and the C-NLOPB's standing application, are expected to be held on December 13-15, 2017. Corridor does not intend to issue any further comment on the proceedings until they are completed, unless otherwise required by applicable law.

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 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 and an offshore conventional hydrocarbon prospect in the Gulf of St. Lawrence.

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 CSEM program, including the timing of completion of the CSEM program and of the interpretation of such data, and the benefits from the CSEM data; and timing of the hearing in respect of the challenge of Suzuki et al. of EL-1153.

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 the issuance of EL-1153 and the challenge by Suzuki et al of such license by the C-NLOPB, 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, 2016.

Contact

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.

Steve Moran, President and CEO
[Corridor Resources Inc.](http://www.corridor.ca)
(902) 429-4511
(902) 429-0209
www.corridor.ca

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