PRESS RELEASE

CORRIDOR ANNOUNCES SECOND QUARTER RESULTS

HALIFAX, Nova Scotia, August 14, 2015 (TSX - CDH): Corridor Resources Inc. ("Corridor") 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, 2015, with comparisons to the three and six months ended June 30, 2014. Corridor's unaudited financial statements and management's discussion and analysis for the second quarter have been filed on SEDAR at www.sedar.com and are available on Corridor's website at www.corridor.ca.

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

Selected Financial Information

	Three months ended June 30		**Six months ended June 30**	
thousands of dollars except per share amounts	**2015**	2014	**2015**	2014
Sales	**$ 1,372**	$ 3,632	**$ 11,470**	$ 15,345
Net income (loss)	**$ (469)**	$ 6,251	**$ 3,223**	$ 10,260
Net income (loss) per share – basic	**$ (0.005)**	$ 0.071	**$ 0.036**	$ 0.116
Net income (loss) per share – diluted	**$ (0.005)**	$ 0.070	**$ 0.036**	$ 0.114
Cash flow from operations [(1)]	**$ (923)**	$ 1,057	**$ 6,689**	$ 9,130
Working capital	**$ 26,771**	$ 37,380	**$ 26,771**	$ 37,380
Capital expenditures	**$ 167**	$ 1,818	**$ 712**	$ 2,623
Total assets	**$ 167,791**	$ 190,658	**$ 167,791**	$ 190,658

Q2 2015 Netback Analysis

	Three months ended June 30		**Six months ended June 30**	
thousands of dollars except $/boe [(2)]	**2015**	2014	**2015**	2014
Natural gas sales	**$ 1,170**	$ 3,390	**$ 11,059**	$ 14,828
Other revenues	**202**	242	**411**	517
Royalty expense	**(26)**	(75)	**(289)**	(1,227)
Transportation expense	**(400)**	(896)	**(1,365)**	(1,869)
Production expense	**(485)**	(823)	**(1,251)**	(1,651)
Field operating netback	**$ 461**	$ 1,838	**$ 8,565**	$ 10,598
Natural gas production per day (mmscfpd)	**2.9**	7.2	**4.9**	7.4
Barrels of oil equivalent per day (boepd)	**478**	1,196	**815**	1,228
Average natural gas price ($/mscf)	**$ 4.48**	$ 5.19	**$ 12.49**	$ 11.12
Natural gas revenues ($/boe)	**$ 26.87**	$ 31.15	**$ 74.92**	$ 66.72
Other revenues ($/boe)	**4.65**	2.23	**2.79**	2.33
Royalty expense ($/boe)	**(0.59)**	(0.69)	**(1.96)**	(5.52)
Transportation expense ($/boe)	**(9.18)**	(8.23)	**(9.25)**	(8.41)
Production expense ($/boe)	**(11.13)**	(7.57)	**(8.47)**	(7.43)
Field operating netback ($/boe)	**$ 10.62**	$ 16.89	**$ 58.03**	$ 47.69
General and administrative expenses ($/boe)	**(31.97)**	(7.37)	**(15.44)**	(7.57)
Interest, foreign exchange gains and other ($/boe)	**0.18**	0.18	**2.73**	0.96
Cash flow from operations netback ($/boe) [(1)]	**$ (21.17)**	$ 9.70	**$ 45.32**	$ 41.08

(1) Cash flow from operations and cash flow from operations netback are non-IFRS measures. Cash flow from operations represents net earnings 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, 2015.

(2) 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 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.

Highlights

- On May 1, 2015, Corridor shut-in most of its producing natural gas wells in the McCully Field in New Brunswick due to the significant differential expected in the sale price of natural gas for the summer of 2015 relative to the winter of 2015/2016 at Algonquin city-gates ("AGT"). Corridor is currently producing natural gas only from wells jointly owned with Potash Corporation of Saskatchewan Inc. ("PotashCorp") and delivering those volumes necessary to meet the short-term natural gas demands of PotashCorp's Picadilly and Penobsquis mines. As a result, Corridor's average daily natural gas production decreased to 2.9 mmscfpd in Q2 2015 from 7.2 mmscfpd in Q2 2014. Corridor plans to optimize the recovery of the flush volumes expected at the time the wells are brought back on production, between November 2015 and January 2016, to take advantage of the expected peak winter pricing period at AGT. Corridor expects to be able to produce an average of approximately 10 mmscfpd (8 mmscfpd net) during January and February of 2016. The future strip pricing at AGT for January and February of 2016 is currently averaging over $US12.00/mmbtu.

- Corridor's cash flow from operations for Q2 2015 decreased to a negative $923 thousand from $1,057 thousand in Q2 2014 due primarily to the lower natural gas production following the shut-in of most of the wells at the McCully Field. Notwithstanding lower production volumes in 2015, Corridor's cash flow from operations netback increased to $45.32/boe for the six months ended June 30, 2015 from $41.08/boe for the six months ended June 30, 2014. The higher netback is a direct result of Corridor's decision to reduce natural gas production during periods of low pricing to capitalize on peak winter pricing.

- At June 30, 2015, Corridor had cash and cash equivalents of $24,047 thousand, working capital of $26,771 thousand and no outstanding debt.

- Net general and administrative expenses increased to $1,392 thousand from $802 thousand during Q2 2014 due primarily to the payment of severances following a reduction in the personnel of Corridor in Q2 2015.

- During the quarter, Anticosti Hydrocarbons L.P. ("Anticosti LP") resumed the stratigraphic corehole drilling program that was initiated on Anticosti Island during 2014. Corridor owns a 21.67% interest in Anticosti LP. The results of all the cores will help assess the rock quality and determine the optimal location for three test horizontal wells planned for the summer of 2016. In a press release dated May 21, 2015, Anticosti LP announced that Sproule Associates Limited of Calgary had updated its 2011 resource report relating to Anticosti Island. This update was based on the results of 8 stratigraphic coreholes drilled between 2012 and 2014, as well as new results taken from older wells. Investors are encouraged to review this press release.

Outlook

Corridor has decreased its cash flow from operations forecast in 2015 from $8.7 million to $6.3 million to reflect the expected decrease in the estimated average net daily gas production from 4.1 mmscfpd to 3.4 mmscfpd in 2015 due to the lower than forecast natural gas demand by Potash Corp. during the shut-in period and the decision to extend the shut-in period for several wells until December and January to optimize the recovery of flush volumes with expected peak pricing at AGT. As a result, the 2015 realized price is expected to increase to $11.30/mscf from the previously estimated average natural gas sales price of $11.05/mscf and Corridor expects to maximize sales in Q1 2016 with increased natural production during expected high winter natural gas prices. The 2015 estimated average natural gas price includes the forward sale of 2,500 mmbtupd at an average price of $US9.25/mmbtu from November 1, 2015 to March 31, 2016.

Due to delays experienced by a third party operator in securing regulatory approvals for the Controlled Source Electro Magnetic program planned for Old Harry, Corridor no longer expects this program will be conducted in the fall of 2015. Corridor now expects this program to be conducted in the second quarter of 2016, subject to regulatory approvals. As a result, Corridor has reduced its 2015 capital budget to $1.1 million.

"Corridor's decision to shut-in volumes during the weak pricing period is proving to be a good strategy for us" said Steve Moran, Corridor's President and CEO. "The forecasted differential in the sale price of natural gas for 2015/2016 is even higher than we expected, as prices at AGT have been weaker so far this summer, often less than $2US/mmbtu, while winter pricing has remained strong. We will continue to monitor the expected winter pricing at AGT to optimize the flush production forecasted and corresponding netback."

Based on available working capital of $20.9 million at December 31, 2014 and Corridor's revised 2015 capital budget of $1.1 million, Corridor is forecasting a net positive working capital of approximately $26.1 million at December 31, 2015, with no outstanding debt.

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. In addition, Corridor has discovered unrecoverable resources in Elgin, New Brunswick and a 21.67% interest in Anticosti Hydrocarbons, a joint venture which has undiscovered resources on Anticosti Island, Québec.

For further information:
Contact: Steve Moran, President and CEO
Corridor Resources Inc.
#301, 5475 Spring Garden Road, Halifax, Nova Scotia B3J 3T2
Ph: (902) 429-4511 F: (902) 429-0209
Web: 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; estimated natural gas production; the timing that shut-in wells will be brought onto production and the expected flush volumes associated with such wells; natural gas prices and premiums in the New England market (Algonquin city-gate); cash flow from operations; capital expenditures for 2015 and, working capital and debt level as at the end of 2015; and exploration and development programs including the program planned at Old Harry and plans of the Anticosti joint venture.

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 agreements governing the Anticosti joint venture and Corridor's current beliefs as well as assumptions made by, and information currently available to, Corridor including information 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 and the terms of agreements with third parties, such as Corridor's forward sales and transportation agreements and the Anticosti Joint Venture. 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, 2014.

Certain of the forward-looking statements in this release may constitute "financial outlooks" as contemplated by National Instrument 51-102 Disclosure Obligations, including information related to projected cash flow from operations, revenues, expenses, capital expenditures, working capital and debt levels for 2015, which are provided for the purpose of forecasting the financial position of Corridor at the end of the 2015 financial year. Please be advised that the financial outlook in this MD&A may not be appropriate for purposes other than the one stated above.

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.