PRESS RELEASE

CORRIDOR TO SUSPEND WORK ON THE OLD HARRY PROJECT

HALIFAX, Nova Scotia, June 11, 2018 (TSX - CDH): Corridor Resources Inc. ("Corridor") announced today that it has completed its integrated geotechnical analysis of the Old Harry prospect comprised of data from a controlled source electromagnetic survey ("CSEM") and reprocessed two dimensional ("2D") seismic. Old Harry is a large (43,000 acre) undrilled structure with four-way closure located in approximately 470 metres of water in the Gulf of St. Lawrence, straddling the border of Newfoundland and Quebec.

Corridor purchased a licensed copy of a CSEM survey that was conducted in late 2017 over the Newfoundland side of the Old Harry structure. The analysis of the CSEM data proved to be more complicated than anticipated. This led Corridor to take the additional steps to utilize modern techniques to reprocess 762 km of its proprietary 2D seismic over the Old Harry structure (originally acquired in 1998 and 2002) and undertake an integrated geotechnical review with the aid of several senior consultants.

This comprehensive review revealed more complexity in the Old Harry prospect than previous analysis had suggested and resulted in three key findings. First, we have determined that the geology and geochemical/petrological analysis of the Old Harry structure is more complicated than previously understood. This has led us to believe the play could be more gas prone than oil prone and the overall hydrocarbon accumulation could be less than originally estimated. Secondly, we have concluded that, in order to more adequately de-risk the prospect, a three-dimensional ("3D") seismic survey should be conducted over the entire structure before drilling an exploration well. Third, despite renewed efforts, we have been unable to date to attract a joint venture partner for the prospect, the reasons for which are described later in this press release. As a result of the foregoing, Corridor has determined there is no longer a viable path to drilling an exploration well on the prospect before the current exploration licence on the Newfoundland side expires in January 2021. We reached this conclusion with the knowledge that the timelines for regulatory approvals for offshore projects are lengthy and are becoming increasingly challenging. As a result, Corridor has decided it would not be prudent to continue with additional capital spending on the Old Harry prospect and, accordingly, is suspending all further technical work and expenditures.

Concurrent with our decision to suspend work and expenditures, Corridor intends to make a formal request to the authorities in Newfoundland, Quebec and the Federal Government to: 1) grant us a new licence to extend Corridor's land tenure on the Newfoundland side; and 2) undertake the legislative and regulatory steps necessary to clarify the status of Corridor's exploration licenses in Quebec. If Corridor is successful in securing such regulatory relief, the additional time to its land tenure and regulatory certainty would enhance Corridor's opportunity to solicit interest from prospective joint venture partners. Given the complexity of the Old Harry prospect, prospective joint venture partners will need more time to undertake a thorough review of the technical work conducted by Corridor to date and, if deemed necessary, conduct a 3D seismic program over the structure. If we successfully secure the regulatory relief that we will be seeking, Corridor would concentrate its efforts on attracting a joint venture partner to the Old Harry prospect. We would not anticipate committing any material capital expenditures in any future process to secure a partner.

On the Newfoundland side of the prospect, Corridor was granted a licence in 2008. In 2011, Corridor registered an environmental assessment under the *Canadian Environmental Assessment Act*, SC1992, c37 (the "EA") for the purposes of drilling a single exploration well on the Old Harry prospect. Due to lengthy

delays in processing our EA application and uncertainty with First Nation consultation, Corridor was granted a new exploration licence with a latest expiry date of January 2021. That new tenure has been legally challenged by a group led by environmental activists and a First Nation group, which matter is still before the courts.

Corridor holds two oil and natural gas prospecting licences on the Quebec side of Old Harry. These prospecting licences were suspended by the Quebec government effective March 29, 1999 while the Quebec Minister of Natural Resources undertook, with his federal counterpart, discussions "to reach an administrative agreement dealing with oil and natural gas exploration and development in the Gulf of St. Lawrence." This agreement was ultimately reached on March 24, 2011 with the signing of the "Accord between the Government of Canada and the Government of Quebec for the shared management of petroleum resources in the Gulf of St. Lawrence". Notwithstanding that this Accord was struck over seven years ago, neither the Government of Quebec nor the Government of Canada has undertaken the steps necessary to pass legislation to enact regulations to govern Corridor's land tenure in Quebec. Furthermore, Corridor has been precluded from undertaking any operational activities, namely additional seismic and CSEM, over the Quebec side, which covers approximately two thirds of the Old Harry structure. The uncertainty regarding the Quebec land tenure further complicates the prospect, particularly if it is a natural gas accumulation, as economics of the project would most likely require full field development of the entire structure.

Corridor has always expressed that it would not proceed with exploration or development on the Old Harry prospect unless it could attract a partner with the size, experience and expertise to act as operator of the project. As previously mentioned, we have recently approached numerous large oil companies to solicit joint venture interest. To date, we have been unsuccessful due to a number of factors, including:

- As a result of modern data acquisition and processing techniques, most prospective partners would now require a 3D seismic survey done over the entire Old Harry structure before drilling an exploration well;

- Although not a unanimous view, many prospective partners believe the Old Harry structure is more likely to contain natural gas than oil. Given the recent abundance of natural gas in North America brought about by the recent success of shale plays, a natural gas accumulation is less attractive for deep water exploration; and

- The lack of clarity regarding Corridor's Quebec land tenure creates an uncertain environment for investment.

In its most recent marketing efforts, Corridor has not received interest in the Old Harry prospect from many international companies. In our view, this was due to a higher cost environment related to uncompetitive taxes and an increasingly cumbersome and unpredictable regulatory approval process in Canada.

Going forward, in addition to seeking regulatory relief for Old Harry, Corridor will focus its efforts to advance its exploration and production operations in New Brunswick while continuing to evaluate new opportunities to deploy its working capital, which currently stands at an approximately $58 million.

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.

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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: the characteristics of Corridor's properties; business plans and strategies; including seeking a new exploration licence over the Old Harry structure in Newfoundland, seeking regulatory clarity with respect to the Old Harry structure in Quebec, and the evaluation of opportunities to deploy working capital; exploration and development plans, including timing of such plans; processing and interpretation of the CSEM data and the 2D seismic data base over the Old Harry structure; the benefits and timing of such 2D reprocessing; Statements relating to "reserves" are forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the reserves described exist in the quantities predicted or estimated and can profitably be produced in the future.

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 the Corporation and its shareholders. Forward-looking statements are based on the Corporation's current beliefs as well as assumptions made by, and information currently available to, the Corporation concerning anticipated financial performance, business prospects, strategies, regulatory developments, future natural gas and oil commodity prices, exchange rates, 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, the ability to add production and reserves through development and exploration activities, and the terms of agreements with third parties such as the Corporation's forward sales contracts and hedging contracts. 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 include, but are not limited to, risks associated with oil and gas exploration, development and production, operational risks, development and operating costs, substantial capital requirements and financing, volatility of natural gas and oil prices, government regulation, environmental, hydraulic fracturing, third party risk, dependence on key personnel, co-existence with mining operations, availability of drilling equipment and access, variations in exchange rates, expiration of licenses and leases, reserves and resources estimates, trading of common shares, seasonality, disclosure controls and procedures and internal controls over financial reporting, competition, conflicts of interest, issuance of debt, title to properties, hedging, information systems, litigation and aboriginal land and rights claims. Further information regarding these factors may be found under the heading "*Risk Factors*" in the Corporation's Annual Information Form for the year ended December 31, 2017. Readers are cautioned that the foregoing list of factors that may affect future results is not exhaustive.

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.