NOT FOR DISSEMINATION IN THE UNITED STATES. FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF UNITED STATES SECURITIES LAW.

CORRIDOR RESOURCES INC. ANNOUNCES CLOSING OF SUBSCRIPTION RECEIPT PRIVATE PLACEMENT

Calgary, Alberta – February 11, 2020 – Corridor Resources Inc. ("**Corridor**") (CDH: TSX) is pleased to announce the closing of its previously announced brokered private placement offering ("**Subscription Receipt Private Placement**") of subscription receipts of Corridor ("**Subscription Receipts**") pursuant to which Corridor issued 32,608,696 Subscription Receipts at an issue price of $0.92 per Subscription Receipt for aggregate proceeds of $30 million. Stifel FirstEnergy and National Bank Financial Inc. (the "**Co-Lead Agents**") co-led the Subscription Receipt Private Placement through a syndicate, which also included Peters & Co. Limited (together with the Co-Lead Agents, the "**Agents**").

The Subscription Receipt Private Placement is one of the transactions contemplated by the Amended and Restated Investment Agreement (the "**Investment Agreement**") dated January 15, 2020 between Corridor and Neil Roszell, Jason Jaskela, Ali Horvath, Jonathan Grimwood and Terry Danku (the "**Initial Investors**"), which also includes: (i) a non-brokered private placement (the "**Unit Private Placement**") of units of Corridor for gross proceeds of $20.0 million, with each unit comprised of one Common Share and one warrant entitling the holder to purchase one Common Share at a price of $0.92 per Common Share for a period of four years from the issuance date, subject to vesting conditions as previously disclosed, and (ii) the appointment of a new management team and the reconstitution of the board of directors of Corridor (collectively the "**Reconstitution of Management**").

The gross proceeds from the sale of the Subscription Receipts will be held in escrow by Computershare Trust Company of Canada (the "**Subscription Receipt Agent**") in accordance with the subscription receipt agreement (the "**Subscription Receipt Agreement**") dated February 11, 2020 between Corridor, the Subscription Receipt Agent and the Co-Lead Agents.

Each Subscription Receipt entitles the holder thereof to receive, without payment of any additional consideration or further action on the part of such holder, one Common Share upon notice to the Subscription Receipt Agent that all conditions to closing of the Unit Private Placement and Reconstitution of Management are satisfied in accordance with the Subscription Receipt Agreement.

To satisfy the requirement of the Toronto Stock Exchange, Corridor has called a special meeting of shareholders to be held at 10:00 a.m. on Wednesday, March 4, 2020 at the offices of Bennett Jones LLP located at 4500 Bankers Hall East, 855-2nd Street S.W., Calgary, Alberta, at which time shareholders will be asked to approve, among other things, the Unit Private Placement by ordinary resolution.

Assuming Corridor shareholders approve the Unit Private Placement at the special meeting, and all conditions to the Unit Private Placement and Reconstitution of Management are satisfied, Corridor and the Initial Investors intend to complete the Unit Private Placement and Reconstitution of Management on or about March 4, 2020, at which time the Subscription Receipts will be exchanged for Common Shares in accordance with the Subscription Receipt Agreement and the subscription proceeds together with the interest earned thereon (less the fees and expenses of the Agents pursuant to the Subscription Receipt Private Placement and the interest earned thereon) will be delivered to Corridor.

If the conditions to the closing of the Unit Private Placement and Reconstitution of Management are not satisfied on or prior to 5:00 p.m. (Calgary Time) on April 30, 2020 in accordance with Investment Agreement or the Investment Agreement is otherwise terminated the holders of Subscription Receipts will

receive a cash payment equal to the purchase price of the Subscription Receipts plus their pro rata share of the interest earned on the subscription proceeds during the term of the escrow, and the Unit Private Placement and Reconstitution of Management will not be completed.

Corridor has mailed the notice of meeting and management information circular (the "**Circular**") and related proxy materials for the special meeting to shareholders of Corridor. The Circular and related materials, which provide detailed information regarding the transactions contemplated by the Investment Agreement, are available electronically from Corridor's website at www.corridor.ca and on SEDAR under Corridor's issuer profile at www.sedar.com, or on request from Corridor or its proxy solicitation agent, Laurel Hill Advisory Group, for whom contact information is provided below.

The board of directors of Corridor recommends that Shareholders vote IN FAVOUR of the resolution approving the Unit Private Placement.

Shareholder Questions and Voting Assistance:

Shareholders who have questions about the Circular or need assistance with voting their Common Shares can contact Corridor's proxy solicitation agent, Laurel Hill Advisory Group:

Laurel Hill Advisory Group
North American Toll-Free: 1-877-452-7184
Collect Call Outside North America: +1-416-304-0211
Email: assistance@laurelhill.com

The Subscription Receipts and the Common Shares issuable upon exchange of the Subscription Receipts will be subject to a Canadian statutory hold period of four months plus one day from the closing of the Subscription Receipts Private Placement in accordance with applicable securities legislation.

This press release is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

FORWARD-LOOKING STATEMENTS

*This press release contains forward-looking statements and forward-looking information (collectively, "**forward-looking statements**"). More particularly, this press release contains forward-looking statements concerning: terms of the transactions contemplated by the Investment Agreement, including the number, the price and the type of securities to be issued by Corridor pursuant to the Unit Private Placement; the timing of closing of the Unit Private Placement, the Reconstitution of Management, the issuance of the Common Shares underlying the Subscription Receipts and the timing of the shareholder meeting and receipt of the shareholder approval of the Unit Private Placement; and the conditions for closing the transactions contemplated hereby. In addition, the use of any of the words "guidance", "initial, "scheduled", "can", "will", "prior to", "estimate", "anticipate", "believe", "should", "forecast", "future", "continue", "may", "expect", and similar expressions are intended to identify forward-looking statements.*

The forward-looking statements contained in this press release are based on the terms of the Investment Agreement and certain key expectations and assumptions including but not limited to expectations and assumptions concerning the ability to obtain shareholder approval of the Unit Private Placement; the ability to complete the Unit Private Placement; the ability to satisfy all conditions for closing of the Unit Private Placement and Reconstitution of Management for issuance of the Common Shares underlying the Subscription Receipts; and other assumptions identified herein. Although Corridor believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the

forward-looking statements because there is no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, receiving all necessary approvals for the transactions contemplated hereby (including that of the TSX) and any conditions to such approvals; the ability to obtain shareholder approval of the Unit Private Placement; the risk associated with completing the Unit Private Placement and the Reconstitution of Management; and the risks of satisfying all conditions for closing of the transactions contemplated hereby for issuance of the Common Shares on exchange for the Subscription Receipts.

Additional information on these and other factors that could affect Corridor's operations and financial results following the completion of the transactions contemplated hereby are included in its Annual Information Form for the year ended December 31, 2018 and other reports on file with Canadian securities regulatory authorities, which may be accessed through the SEDAR website (www.sedar.com).

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 or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

The information contained in this press release does not purport to be all inclusive or to contain all information that prospective investors may require. Prospective investors are encouraged to conduct their own analysis and reviews of Corridor and the new management team and the other information contained in this press release. Without limitation, prospective investors should consider the advice of their financial, legal, accounting, tax and other advisors and such other factors they consider in investigating and analyzing Corridor and the new management team.