
PRESS RELEASE

CORRIDOR RESOURCES LAUNCHES A STRATEGIC REVIEW TO UNLOCK SHAREHOLDER VALUE

HALIFAX, Nova Scotia, October 31, 2019 (TSX - CDH): Corridor Resources Inc. (“Corridor or the Company”) today announced that the Board of Directors (“Board”) has commenced a formal process to explore and develop strategic alternatives (the “Strategic Review”) with a view to enhancing shareholder value. Corridor has retained RBC Capital Markets as financial advisor to assist in undertaking the Strategic Review.

Corridor is uniquely positioned due to the significant cash on its balance sheet, no debt and its low decline producing natural gas asset that generates free cash flow. Over the past six months, the Company has received unsolicited indications of interest from parties in respect of potential transactions. While none of these indications are being actively pursued at present, the Board believes this an opportune time to explore a wide range of options to ascertain if it can take advantage of its relative strength, with a focus on increasing shareholder value.

The Strategic Review is intended to explore a comprehensive range of strategic transaction alternatives. These alternatives include, but are not limited to, any one or a combination of the following: opportunities to selectively deploy capital (within the resource sector or otherwise); a disposition of all or substantially all of the Company’s assets; and a merger or other business combination.

Corridor has not set a definitive timetable for the conclusion of its Strategic Review and there can be no assurance that the Strategic Review will result in any transaction or other strategic change or outcome. The Company does not intend to comment further unless and until the Board has approved a specific course of action or the Company has determined further disclosure is required by 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.

For further information:

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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 a Strategic Review and enhancing shareholder value.

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 whether a transaction, strategic change or outcome will result from or be implemented as a result of the Strategic Review or whether the Strategic Review will enhance shareholder value. 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 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, 2018. 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.