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# **Overview of Proposed Geohazard Survey Old Harry Prospect, Gulf of St. Lawrence**

Presentation to  
One Ocean & Fish, Food and Allied Workers

**April 29, 2010**

# Disclaimer

## Forward Looking Statements



This presentation contains certain forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements"). In particular, this presentation contains forward-looking statements pertaining to the following: business plans and strategies; the 2008 capital budget; the quantity of natural gas reserves, OOIP and OGIP; production levels; expectations regarding the ability to raise capital and to continually add to reserves through exploration and development; and treatment under governmental regulatory regimes. 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 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 include, but are not limited to risks associated with oil and gas exploration, financial risks, substantial capital requirements, bank financing, government regulation, environmental, prices, risks may not be insurable and reserves estimates. Further information regarding these factors and additional factors may be found under the heading "Risk Factors" in Corridor's Annual Information Form for the year ended December 31, 2009. The forward-looking statements contained in this presentation 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.

# Company Overview



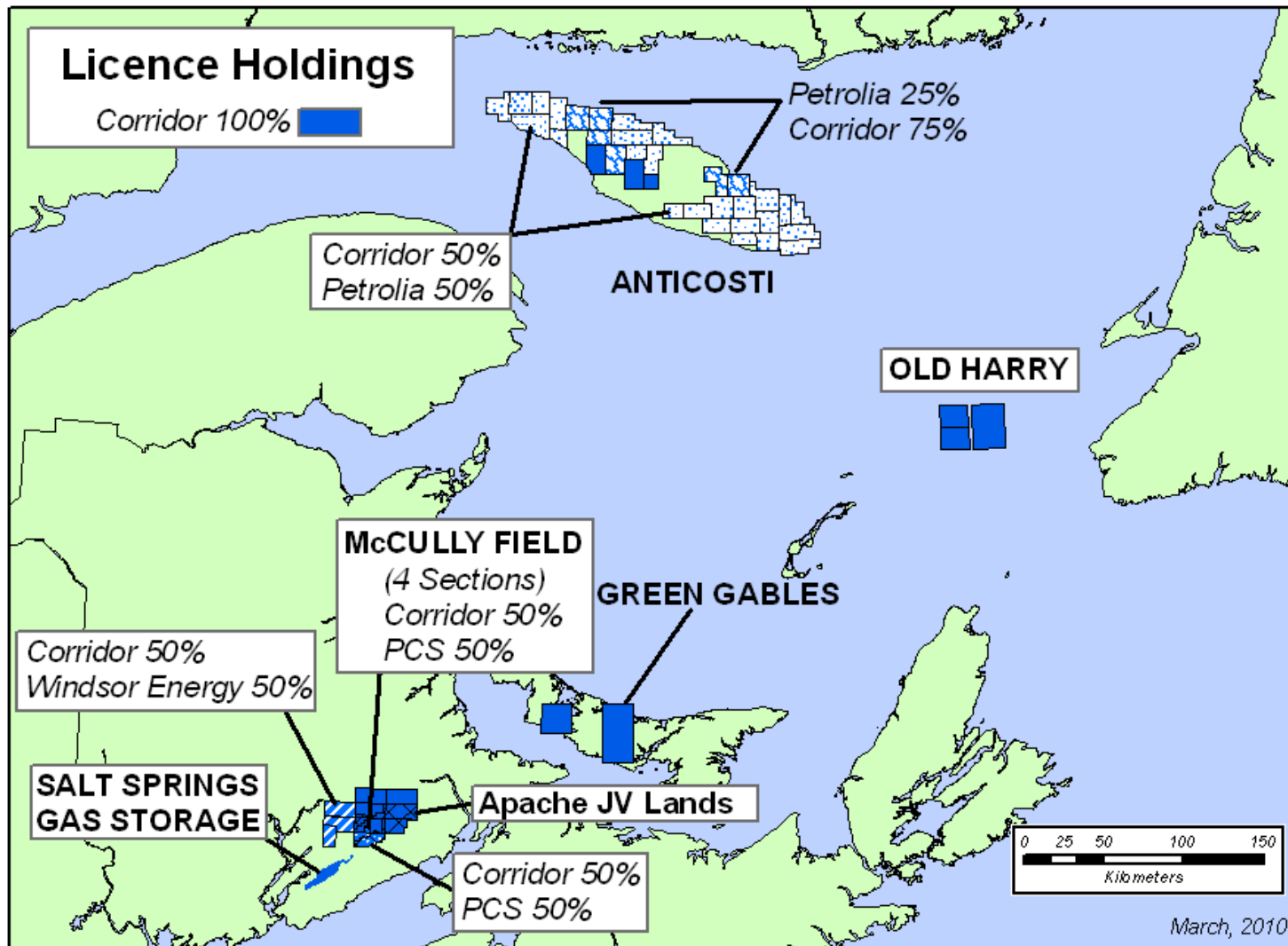
- Leading independent explorer and natural gas producer in Eastern Canada
- Portfolio of growth opportunities
  - Incremental step-out drilling on 12,000 acre McCully structure
  - Multi-TCF shale gas potential and oil discovery with new farm-in operating partner
  - Exploration interest in drilling the Old Harry structure offshore in the Gulf of St. Lawrence
  - Light-oil exploration opportunity on Anticosti Island
- Strong technical team with onshore and offshore experience
- Conservative capital structure (no debt)

# Company Overview

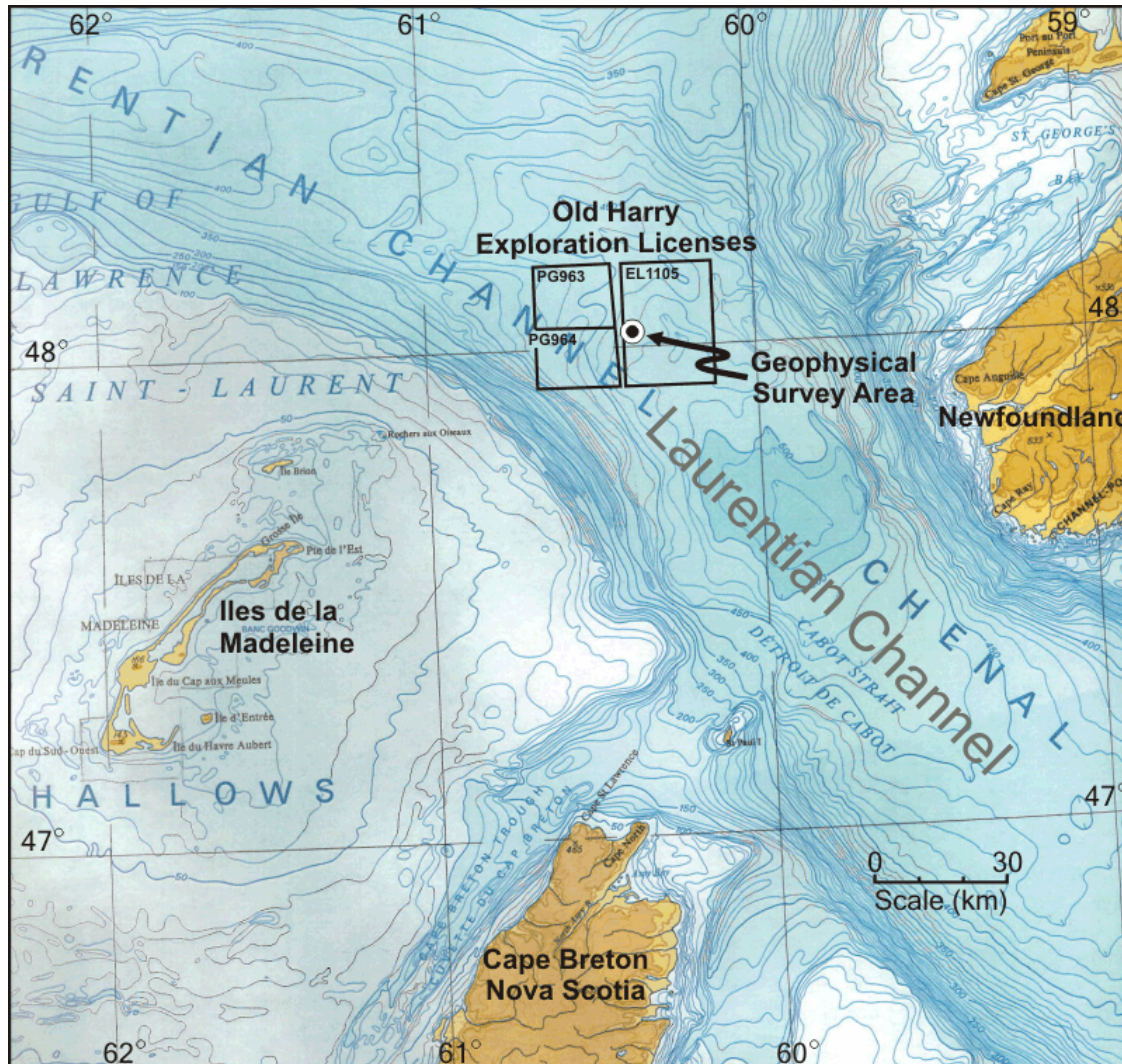


- Corridor owns and operates midstream facilities at its McCully Field
- 20+ kilometers of gathering pipelines transport gas to the McCully gas plant
- Current field production is approximately 20 million cubic feet per day (in service June, 2007)
- 50 kilometer transmission pipeline delivers sales gas from the gas plant to Maritimes & Northeast Pipeline

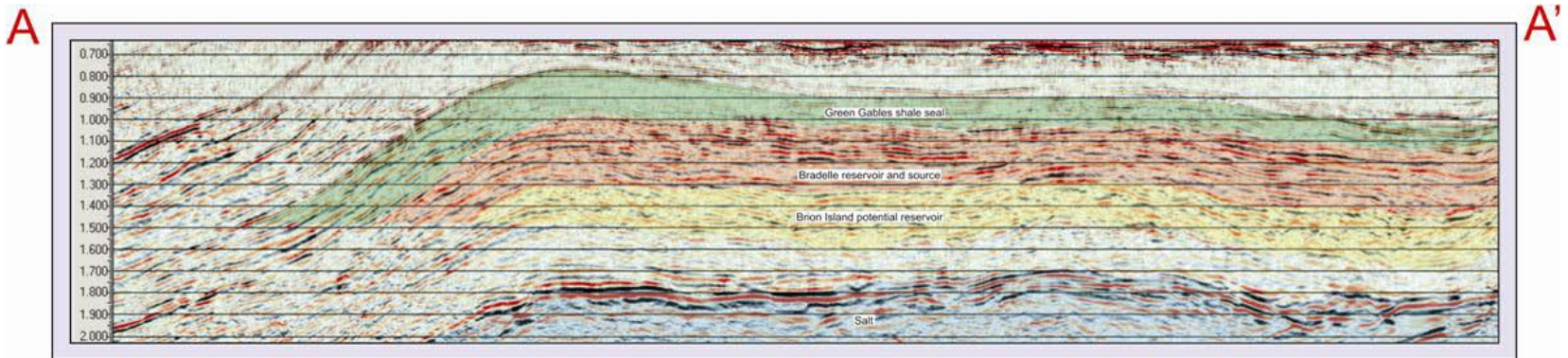
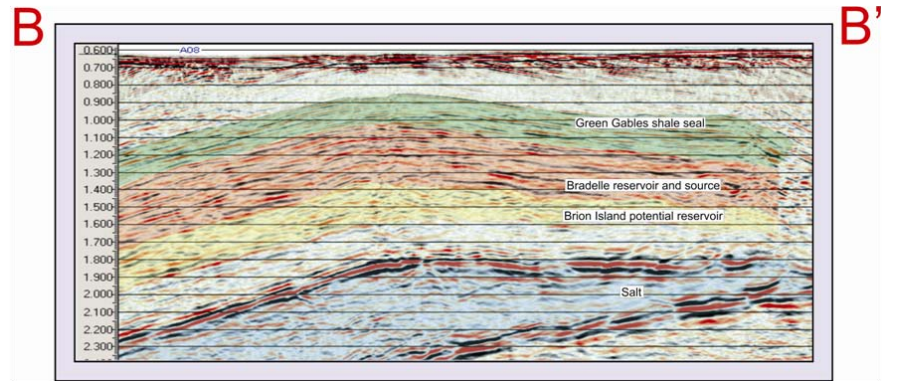
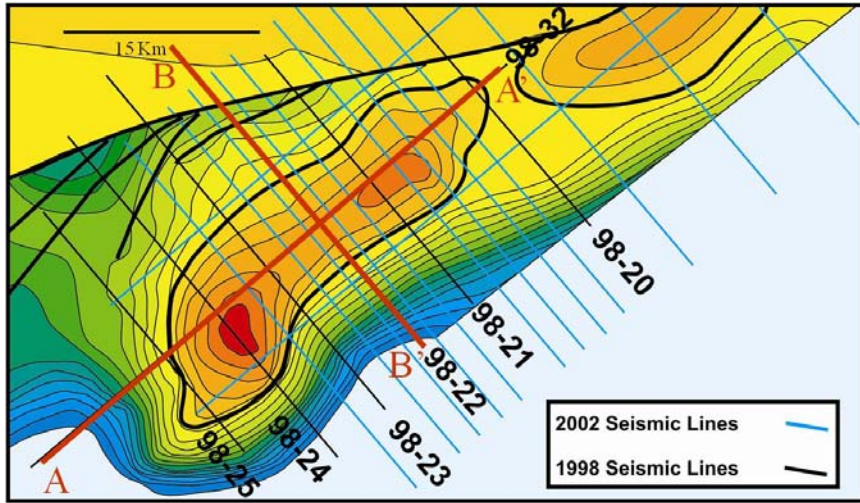
# Licence Holdings



# Location Map



# 56,000 Acre Size

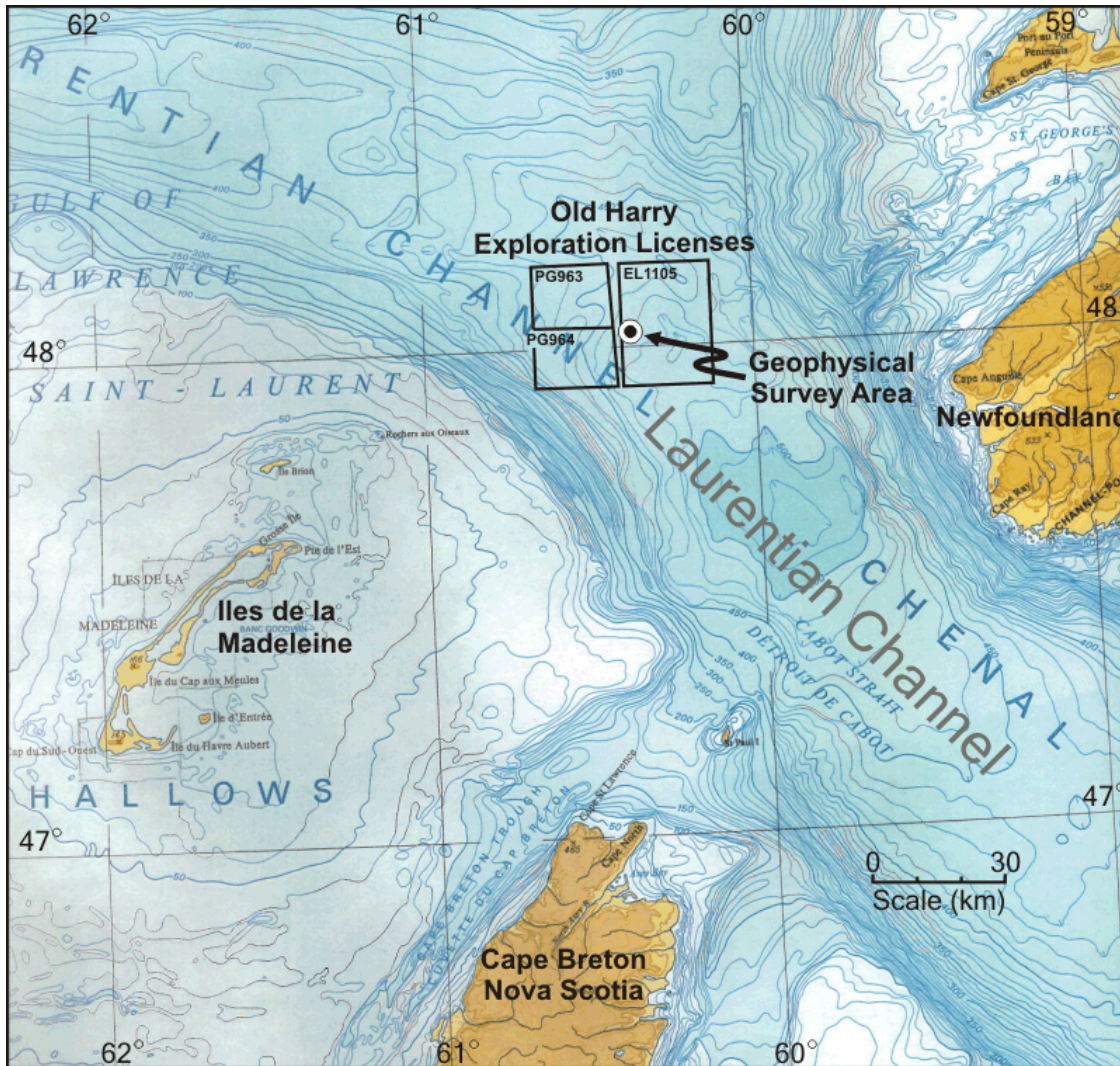


# Old Harry Executive Summary



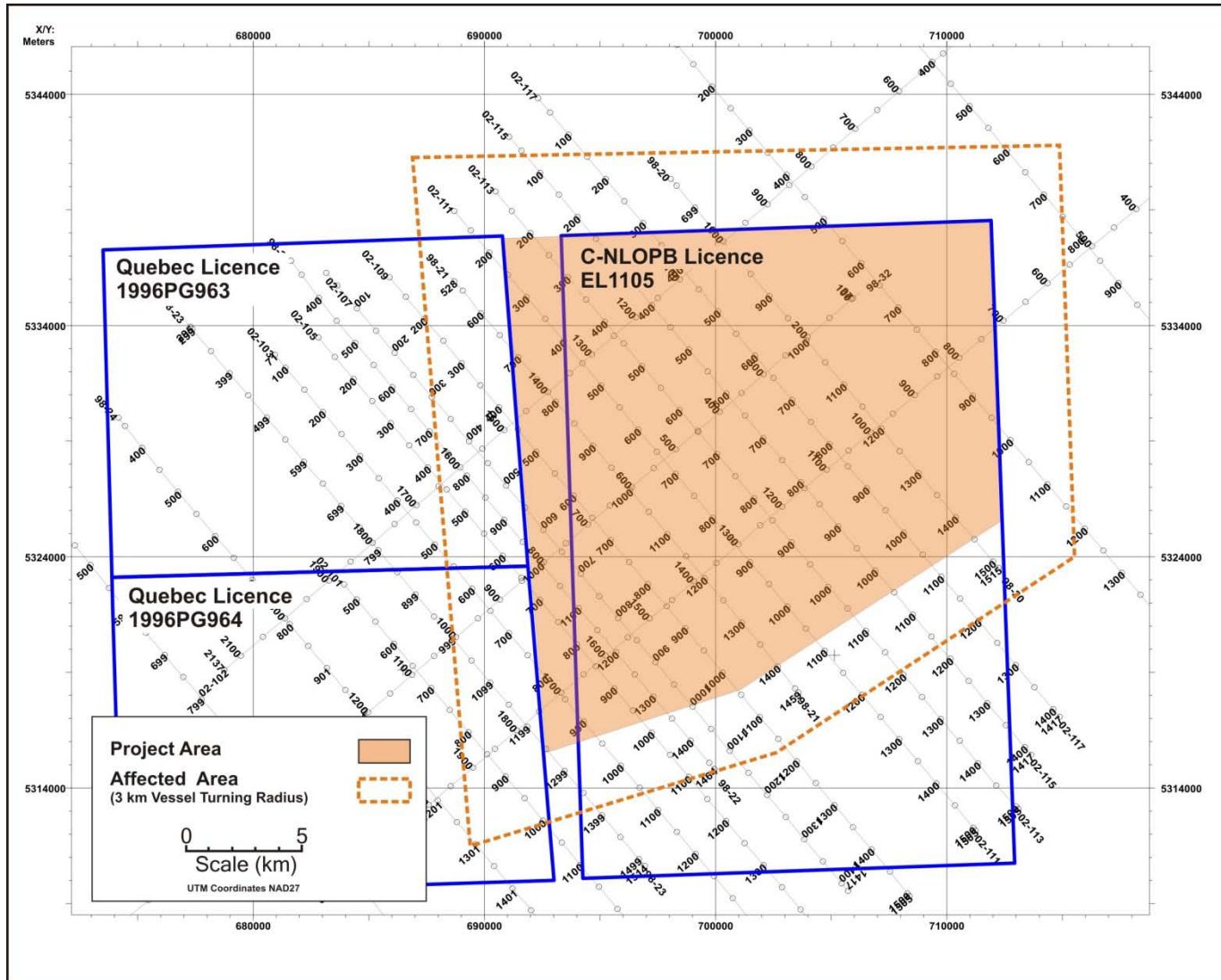
- 56,000 acres (88 mi<sup>2</sup>) of early, simple, four-way closure
- Thick oil-prone source rock and coal source rock with a large fetch area
- Good reservoir rock derived from the Canadian Shield
- Overlying shale seal is 1000' thick
- Multi-TCF or billion bbl reserves potential
- Six satellite seepage slicks
- Flat spots, amplitude, frequency and AVO anomalies within the same horizon
- Thousands of mi<sup>2</sup> of unexplored basin with excellent source, reservoir and trap potential
- Corridor is currently soliciting partner interest in drilling an exploration well on the Newfoundland side of the prospect in 2011/2012

# Location Map





# EA Project Area

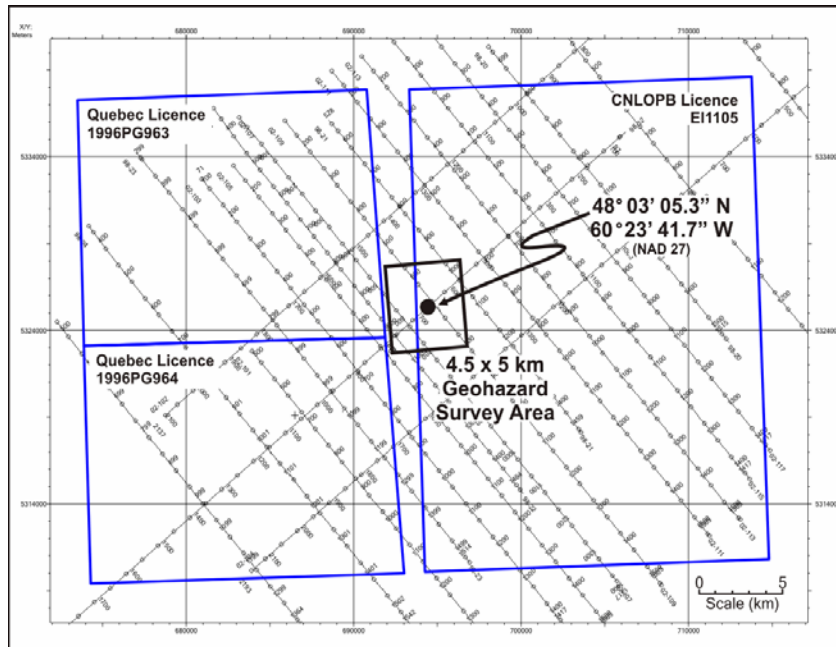


# Objectives of Geohazard Survey



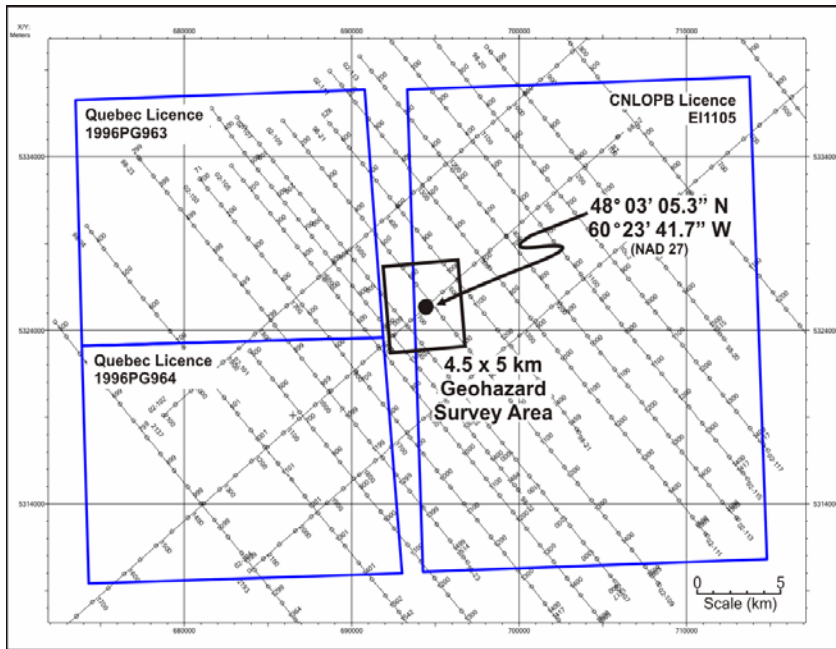
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- Identification of shallow geological hazards (i.e. Slump scars, channels, faulting, shallow gas accumulations, gas hydrates and shallow trap closure);
  - Acquisition of detailed bathymetry;
  - Identification of surficial geology, boulder till, channel fill, slumping, faulting, gas-charged shallow sediments;
  - Determining the nature and characteristics of the seafloor sediments;
  - Identification of iceberg scours, morphology of seabed depositional units, seafloor obstructions, and bedforms indicative of seafloor sediment dynamics; and
  - Location and identification of seafloor installations, wrecks and cables.

# Geohazard Survey Data Collection



- High Resolution Seismic Data
  - Small airgun array (~160 cu in)
  - Single, multi-channel hydrophone streamer
  - 250 m line spacing, 500 m tie line spacing
- Side-scan sonar system
- Seabed Imaging
  - High resolution sub-bottom profiles
  - Boomer or sparker deep towed system about 20-40 m off the seabed
- Seabed camera, magnetometer and sediment grab samples

# Geohazard Survey



- Survey vessel (contractor dependant)
- Shore based facilities (contractor dependant)
- Schedule:
  - 1 day transit to/from location
  - 4 days of geophysical surveying
  - 1-2 days for seabed sampling and photography
- Future Geohazard Surveys:
  - Up to 8, depending on success of first well
  - During ice free times of the year
  - Consultation will be done in advance of any future programs



Thank You.