

CORRIDOR RESOURCES INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON THURSDAY, MAY 21, 2015

TO THE SHAREHOLDERS OF CORRIDOR RESOURCES INC.:

Notice is hereby given that the annual meeting (the "**Meeting**") of the holders ("**Shareholders**") of Common Shares ("**Common Shares**") of Corridor Resources Inc. ("**Corridor**") will be held at the offices of Bennett Jones LLP, 4500 Bankers Hall East, 855 – 2nd Street S.W., Calgary, Alberta on Thursday, May 21, 2015 at 3:00 P.M. (Calgary time). The purposes of the Meeting are:

1. to receive the audited financial statements of Corridor for the year ended December 31, 2014, together with the Auditors' Report on those statements;
2. to elect directors of Corridor for the next year;
3. to appoint auditors for Corridor for the next year and to authorize the directors to fix their remuneration; and
4. to transact such other business as may properly be brought before the meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the accompanying Management Information Circular dated April 22, 2015 (the "**Circular**").

Persons registered as Shareholders ("**Registered Shareholders**") on the books of Corridor maintained by Computershare Trust Company of Canada as of the close of business on April 10, 2015 are entitled to receive notice of and to vote at the Meeting. Registered Shareholders who are unable to attend the meeting in person are requested to date, sign and return the accompanying form of proxy in accordance with the instructions contained in the Circular to Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or Attention: Proxy Department, 135 Beaver Creek, P.O. Box 300, Richmond Hill, Ontario L4B 4R5, not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment of the Meeting. A Registered Shareholder may also vote by telephone or by internet.

Shareholders who do not hold their Common Shares in their own name and wish to vote or to attend the Meeting and vote in person should contact their brokers or agents well in advance of the Meeting to determine how they can do so.

Please refer to the Circular for information about how to vote.

Dated at Halifax, Nova Scotia this 22nd day of April, 2015.

By the Order of the Board of Directors

"Lisette F. Hachey"
Chief Financial Officer and Corporate Secretary

CORRIDOR RESOURCES INC.

INFORMATION CIRCULAR FOR THE ANNUAL MEETING OF SHAREHOLDERS to be held on May 21, 2015

MANAGEMENT SOLICITATION OF PROXIES

This management information circular (the "Circular") is furnished in connection with the solicitation by the management of Corridor Resources Inc. ("Corridor" or the "Corporation") of proxies to be used at the annual meeting (the "Meeting") of the holders (the "Shareholders") of common shares ("Common Shares") of Corridor, to be held at the offices of Bennett Jones LLP, 4500 Bankers Hall East, 855 – 2nd Street S.W., Calgary, Alberta on May 21, 2015 at 3:00 p.m. (Calgary time) for the purposes set forth in the accompanying notice of meeting (the "Notice") and in this Circular.

GENERAL PROXY MATTERS

Management Solicitation of Proxies

Management of Corridor is soliciting proxies in respect of the Meeting. Solicitation will be primarily by mail, but may also be by way of telephone, facsimile or oral communication by the directors, officers or regular employees of Corridor, at no additional compensation to them. The costs of the solicitation of proxies will be borne by Corridor.

Voting of Common Shares at the Meeting and Record Date

As at April 10, 2015, there were 88,621,966 Common Shares issued and outstanding, each of which carries the right to one vote at meetings of the Shareholders.

Persons registered as Shareholders ("Registered Shareholders") on the books of Corridor maintained by Computershare Trust Company of Canada ("Computershare") as of the close of business on April 10, 2015 (the "Record Date") are entitled to receive notice of and to vote at the Meeting. Shareholders who do not hold Common Shares in their own name on the records of Corridor are not entitled to receive notice of the Meeting or to vote in respect of such shares at the Meeting, and should refer to the section entitled "Advice to Beneficial Holders of Common Shares" immediately below for details regarding how they may exercise voting rights in respect of Common Shares beneficially held by them.

Any person who acquires Common Shares from a Shareholder after the Record Date may vote those Common Shares if, not later than 10 days prior to the Meeting, that person makes a request in writing and in satisfactory form to Computershare to have his or her name included as a Registered Shareholder on the list of Shareholders for the Meeting and establishes that he or she owns such Common Shares. In addition, persons who are Beneficial Shareholders (as defined below) as of the Record Date will be entitled to vote at the Meeting in accordance with the procedures established pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators ("**National Instrument 54-101**").

Voting by Proxy

Shareholders can attend the Meeting in person or appoint a person (who need not be a Shareholder) to represent them at the Meeting.

A form of proxy (the "**Proxy**") accompanies this Circular, and each person named in the Proxy is either a director and/or an officer of Corridor. **A Shareholder has the right to appoint a person (who does not need to be a Shareholder), other than the persons designated in the Proxy, to represent him or her at the Meeting.** To exercise this right, a Shareholder should strike out the management designated names on the Proxy and insert the name of the desired person in the blank space provided on the Proxy. Alternatively, a Shareholder may complete another appropriate form of proxy. The Proxy, or an alternate form of proxy, will not be valid unless it is received by Computershare not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment of the Meeting. Proxies may be deposited at Computershare at the 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 (Facsimile: 416.263.9524) or mailed to Computershare, Attention: Proxy Department, 135 Beaver Creek, P.O. Box 300, Richmond Hill, Ontario L4B 4R5.

A Shareholder may vote by telephone or by internet 24 hours a day, 7 days a week. To vote by telephone the Shareholder should call 1-866-732-VOTE (8683) from a touch tone phone, or if the Shareholder is outside of North America, the Shareholder should call 1-312-588-4290. To vote using the internet, a Shareholder should access www.investorvote.com. To vote by telephone or internet, the Shareholder will need to provide the control number noted on the applicable Proxy. For further information on voting by telephone or by internet, see the Proxy accompanying this Circular.

Exercise of Discretion by Proxyholders

The persons named in the Proxy will vote or withhold from voting the Common Shares in respect of which they are appointed, on any ballot that may be called for, in accordance with the direction of the Shareholder appointing them. **In the absence of such specification, the proxyholder shall be deemed to have been granted the authority to vote the relevant Common Share FOR: (i) the election of the directors as set forth in this Circular and (ii) the appointment of auditors at such remuneration as may be determined by the Board of Directors of Corridor (the "Board"), all as set forth in this Circular. The Proxy also confers discretionary authority upon the persons named in the Proxy with respect to amendments to, or variations of, the matters identified in the Notice and with respect to other matters that may properly be brought before the Meeting.** As of the date hereof, the management of Corridor knows of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice.

Revocation of Proxies

A Shareholder who has submitted a Proxy or alternative form of proxy may revoke it with an instrument in writing signed by the Shareholder or by his or her duly authorized attorney or, if the Shareholder is a corporation, by a duly authorized officer or officers or attorney of such corporation, provided such instrument is deposited either: (i) at the registered office of Corridor, being 4500 Bankers Hall East, 855 - 2nd Street S.W., Calgary, Alberta, T2P 4K7, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of the Meeting at which the form of proxy is to be used; (ii) with the Chairman of the Meeting immediately prior to the commencement of the Meeting or any adjournment of the Meeting; (iii) by the Shareholder personally attending at the Meeting and voting the securities represented by the proxy or, if the Shareholder is a corporation, by a duly authorized officer or officers or attorney of such corporation attending at the Meeting and voting such securities; or (iv) in any other manner permitted by law.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance as most of the Shareholders do not hold their Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name ("**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of Corridor as the registered holders of Common Shares

can be recognized and acted upon at the Meeting. If the Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those shares will not be registered in the Shareholder's own name on the records of Corridor. Such Common Shares will more likely be registered in the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of these shares are registered in the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the broker's clients. **Therefore, Beneficial Shareholders cannot be recognized at the Meeting for purposes of voting their Common Shares in person or by way of proxy unless their brokers or agents are given specific instructions. If you are a Beneficial Shareholder and wish to vote in person at the Meeting, please contact your broker or agent well in advance of the Meeting to determine how you can do so.**

Applicable Canadian regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. In certain cases, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is identical to the Proxy provided to Registered Shareholders, however, its purpose is limited to instructing the Registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. In Canada, the majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Institution Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails that form to the Beneficial Shareholders and asks Beneficial Shareholders to return the instruction forms to Broadridge. Alternatively, Beneficial Shareholders can either call Broadridge's toll-free telephone number to vote their Common Shares or access their dedicated voting website at www.proxyvotecanada.com to deliver their voting instructions. Broadridge then tabulates the results of all instructions received and provides instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote Common Shares directly at the Meeting – voting instructions must be provided to Broadridge (in accordance with the instructions set forth on the Broadridge form) well in advance of the Meeting in order to have the Common Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the form of proxy and return the form of proxy to their brokers (or the broker's agent) in accordance with the instructions provided by such brokers (or agents) well in advance of the Meeting.**

Corridor will not send its proxy-related materials directly to objecting or non-objecting beneficial owners under National Instrument 54-101. Corridor intends to pay for proximate intermediaries to forward the proxy-related materials and the voting instruction form to non-objecting beneficial owners.

Beneficial Shareholders should contact their brokers or other intermediaries if they have any questions regarding the voting of their Common Shares held through such brokers or other intermediaries.

Principal Holders of Common Shares

To the knowledge of the directors and officers of Corridor, the only persons or companies that beneficially own, or control or direct, directly or indirectly, over 10% or more of the voting rights attached to the Common Shares are as follows:

Name	No. of Common Shares Owned or Controlled	% of Common shares
The Children's Investment Fund Management (UK) LLP ⁽¹⁾	17,254,949	19.5%
West Face Capital Inc., as portfolio manager of West Face Long Term Opportunities Global Master L.P. ⁽²⁾	15,680,900	17.7%

Notes:

- (1) The Children's Investment Fund Management (UK) LLP controls or directs 17,254,949 Common Shares, which shares are owned by Talos Capital Limited ("**Talos**"). Information in respect of The Children's Investment Fund Management (UK) LLP is based on the current insider reporting of Talos on behalf of The Children's Investment Fund Management (UK) LLP as set forth on www.SEDI.ca.
- (2) West Face Long Term Opportunities Global Master L.P. ("**GMLP**") beneficially owns 15,680,900 Common Shares. In its capacity as portfolio manager of GMLP, West Face Capital Inc. ("**WCI**") exercises, or is deemed to exercise, control or direction over such shares. This information is based on the mostly recently filed Alternative Monthly Report dated October 10, 2014 of WCI and GMLP filed on SEDAR at www.sedar.com.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Compensation Governance

The Board has delegated to the Corporate Governance Committee of the Board (the "**Governance Committee**") responsibility for the oversight, review, and approval of the Corporation's compensation policies, human resources policies and development and succession planning. Members of the Governance Committee during the financial year ended December 31, 2014 were J. Douglas Foster (Chair), Robert D. Penner and Norman W. Miller, each of Mr. Foster, Mr. Penner and Mr. Miller is independent within the meaning of National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**"). Mr. Miller became an independent director on October 19, 2013, which date is three years after his resignation as President and Chief Executive Officer of the Corporation.

The duties and responsibilities of the Governance Committee are established by the Board and include the following:

- annually review and make recommendations to the Board for consideration regarding the CEO's short-term and long-term corporate objectives and performance measurement indicators;
- annually: (i) evaluate the performance of the CEO considering the position description of the CEO and the CEO's short-term and long-term corporate objectives and performance measurement indicators; and (ii) recommend annual CEO compensation, including a long-term incentives component determined considering the Corporation's performance and relative shareholder returns and the value of similar incentive awards to CEOs at comparable companies. Based on this evaluation, make recommendations to the independent directors of the Board for consideration. The independent directors have sole authority to determine annual CEO compensation;
- annually review the level and form of compensation of the Corporation's directors, considering peer practices and the duties and responsibilities of the directors and recommend any changes to the Board for consideration;

- annually review the level and form of compensation of the Chair of the Board, considering peer practices and the duties and responsibilities of the Chair and recommend any changes to the Board for consideration;
- annually review the recommendations of the CEO concerning overall compensation and other conditions of employment of executive management, other than the CEO, and make recommendations to the Board for consideration;
- review and recommend to the Board for consideration any significant changes to the overall compensation program and the Corporation's objectives related to executive compensation;
- regularly review all incentive compensation plans and equity-based plans and make recommendations to the Board for consideration; and
- review management's proposals for grants of equity-based incentives and make recommendations to the Board for consideration.

In addition to *ad hoc* requirements and informal discussions throughout the year, the Governance Committee formally met 14 times in 2014, including: (i) 11 meetings held in respect of the search process to appoint a President and Chief Executive Officer to replace Mr. Knoll who had advised the Governance Committee of his intention to retire; (ii) one meeting held on May 9, 2014 to review the information circular of the Corporation for the shareholders meeting held on June 19, 2014 (which review included a review of the compensation discussion and analysis of the Corporation); and (iii) three meetings held on February 6, March 14 and November 26, 2014 to consider and make recommendations to the Board in respect of compensation matters, including any bonus payments and grants under the Stock Option Plan.

Corridor relies on the experience and expertise of its Governance Committee, as supplemented from time to time with advice from independent consultants, in determining its compensation plans and practices.

The members of the Governance Committee have skills and experience that are relevant to their responsibilities in executive compensation. Mr. Foster has experience as a result of his acting as a director of Corridor since 1998 and Chairman since 2006, in addition to experience derived from acting as counsel to corporations in respect of oil and gas mergers and acquisitions and corporate finance. Mr. Penner has experience from acting as a director of various public companies. Mr. Miller has compensation experience based in large part from acting as president of the Corporation, where he regularly oversaw human resources matters. Refer to "*Particulars of the Matters to be Acted Upon at the Meeting – Election of Directors – Director Information*" for information regarding the skills and experience of the members of the Governance Committee.

In connection with their various responsibilities, these directors have also implemented or managed, or assisted with the management of, compensation policies and practices, including wage policies, components of management compensation, succession plans and share based incentive plans.

Compensation Consultants

In 2010, each of Gillian King, HR Consulting and Carrigan Partners provided compensation advice to the Corporation. The Corporation did not retain any compensation consultant or advisor in 2013 or 2014 in respect of determining compensation for any of the directors or executive officers of the Corporation.

Compensation Philosophy and Objectives

The compensation program is designed to encourage behavior and performance among Corridor's key employees, including its executive officers, which the Governance Committee believes is in the best interest of Shareholders.

The objectives of Corridor's compensation program are to: (i) keep compensation consistent with Corridor's strategic business and financial objectives and competitive within the oil and gas industry and the local market; and (ii) enable Corridor to attract, motivate, and retain executive officers and key employees to maximize return to Shareholders.

The compensation program is also structured so as to provide executive officers and key employees with a competitive income, to create meaningful incentives for these employees to remain at Corridor and not be unreasonably susceptible to recruiting efforts by competitors of Corridor, and to align the interests of this group of employees with those of Corridor's shareholders. Corridor's compensation program and the magnitude of its specific components reflect the competitive nature of the oil and gas industry. Further, although the principles described above generally apply to all key employees, the Governance Committee also intends that individual performance by executive officers and key employees be rewarded.

Elements of Corridor's Compensation Program

Overall remuneration of each executive officer is determined having regard to individual measures such as the officer's current responsibilities, individual performance and years of experience, as well as broader corporate financial and operational performance. Consideration is also given to the Corporation's current stage of development, competition within the industry for experienced proven management personnel and available industry compensation surveys. Ultimately, the Corporation's compensation practices are designed, revised and adjusted with performance enhancement as the primary objective.

Corridor's compensation program currently consists of five primary components: (i) an annual base salary, (ii) bonus payments, (iii) periodic grants of long-term incentives in the form of stock options granted pursuant to the Stock Option Plan, (iv) an employee share purchase plan, and (v) other typical benefits and any perquisites.

The purpose of base salary is to create cash compensation for executive officers that is competitive in the industry and will enable Corridor to attract, motivate and retain capable executives. Corridor chooses to make bonus payments because it believes that rewarding employees based on both corporate and individual performance furthers the interests of Shareholders. The purpose of Corridor's long-term incentives is to align the executive officers' compensation with their contribution to the success of Corridor in creating shareholder value, tie their long-term economic interest directly to those of Corridor's shareholders, and provide a retentive effect on the executive officers. Stock options also allow executive officers to have equity ownership in Corridor in addition to their direct purchases of Common Shares and to share in the appreciation in value of Common Shares over time.

Compensation payable for the Corporation's executive officers (other than the Chief Executive Officer) are recommended by the Chief Executive Officer, reviewed by the Governance Committee and recommended to the Board, and approved by the Board. Compensation of the Chief Executive Officer is considered and recommended by the Governance Committee and approved by the Board. The compensation of the Chief Executive Officer is based on the same criteria as are applied to the other executive officers of the Corporation recognizing that the Corporation agreed to grant an additional 160,000 stock options to Mr. Moran during the third quarter of 2015 as part of his employment agreement.

The Governance Committee believes that the criteria behind the Corporation's compensation decisions are appropriate and effective to make overall compensation levels competitive to attract and retain quality executive officers and key employees but not excessive or out-of-step with market realities.

The total compensation paid, including the base salary, bonus payments and the fair value of stock options, paid to the named executive officers (as defined herein) for 2014, 2013 and 2012 is set forth in the "*Summary Compensation Table*".

In response to negative market conditions, including prevailing low gas prices in 2011 and 2012 and other market conditions, increases in compensation have been, in general, limited to increases to recognize cost of living allowances with only limited option grants and infrequent bonus payments.

Base Salary

The purpose of base salary is to create cash compensation for executive officers that is competitive in the industry and will enable Corridor to attract, motivate and retain capable executives.

Based on advice received from Carrigan Partners in 2010, the Corporation's objective was to target base salaries at the 50th percentile of the Canadian oil and gas market based on compensation surveys from Towers Watson Energy and the Association of Petroleum Engineers and a range of salaries in the Carrigan Partners database in 2010, subject to adjustment based on the unique circumstances applicable to the Corporation, which include a recognition that: (i) the Corporation is the only junior oil and gas exploration and development company based in Atlantic Canada; and (ii) the local market dynamics in which the Corporation operates. Since 2011, salary increases have been, in general, limited to cost of living allowances.

In addition, Corridor believes that the employment agreement with the Chief Executive Officer and the change of control agreement with the Chief Financial Officer promote stability and continuity, particularly if the situation arises where Corridor is actively being considered as an acquisition target.

Bonus Payments

Bonus payments are made on a discretionary basis and are intended to recognize and reward employees when corporate and individual performance exceed expectations. By placing emphasis on variable compensation, the Corporation aims to tie a portion of the total executive compensation package to increases in the Corporation's performance and the value of the Common Shares. See "*Executive Compensation – Performance Graph*".

No bonus payments were awarded to executive officers or employees in 2011, 2012 and 2013, given the economic performance of the Corporation. However, in March 2014, the Board, upon the recommendation of the Governance Committee, awarded a cash bonus to the executive officers and key employees of Corridor in recognition of the individual effort of such executive officers and employees and corporate performance, including the successful well workovers and optimization programs to increase natural gas production at the McCully Field in 2013 and successful negotiations that resulted in a letter of intent with the Government of Québec, Pétrolia Inc. and Etablissements Maurel & Prom S.A. to create a joint venture that would appraise and potentially develop hydrocarbon resources on Anticosti Island, Québec.

The Board has not authorized any bonus payments to any named executive officers since March 2014. In connection with Mr. Moran's employment agreement, the Board, upon recommendation from the Governance Committee, agreed to establish annual objectives to be achieved by Mr. Moran in connection with any future bonus.

Long-Term Incentive Awards

Effective March 27, 2008, the Corporation adopted the amended and restated stock option plan (the "**Stock Option Plan**"), which plan was approved by the Shareholders at the annual and special meeting of Shareholders held on May 15, 2008. See "*Executive Compensation – Stock Option Plan*". Options are awarded by the Board on the recommendation of the Governance Committee or the Chief Executive Officer, as applicable.

As a part of the Board's annual review of compensation payable to its officers and employees, the Board determined not to increase salary paid to officers or key employees in 2014 (beyond a nominal cost of living increase) and not to grant any options under the Stock Option Plan other than a grant to Mr. Moran as noted below, given the performance of the Corporation in 2014 and general market conditions.

In connection with the appointment of Mr. Moran as the President and Chief Executive Officer of Corridor on September 29, 2014, the Board, upon recommendation of the Governance Committee, granted to Mr. Moran 900,000 options at an exercise price of \$1.24 per share, and agreed to grant an additional 160,000 options to Mr. Moran during the third quarter of 2015.

During the year ended December 31, 2014, an aggregate 157,833 options were exercised in accordance with Corridor's Stock Option Plan. See "*Executive Compensation - Stock Option Plan*".

Employee Share Purchase Plan

The Corporation adopted the employee share purchase plan to encourage employees, including executive officers, to accumulate savings through the ownership of Common Shares. Under this plan, eligible employees who elect to enroll in the plan may, generally, make contributions up to 10% of their eligible earnings and the Corporation will match such contributions, which aggregate contributions will be used to purchase Common Shares.

Other Benefits and Perquisites

The executive officers also participate in other group benefit plans and perquisites (life, disability, health and dental insurance, parking and gym memberships) that are available to all employees of the Corporation, and which are comparable to those offered to industry peers. The Governance Committee did not make any changes to the other perquisites that the executive officers received during 2014.

Risks of Compensation Policies and Practices

The Board and the Governance Committee have not formally considered the implication of the risks associated with the Corporation's compensation policies and practices. The Corporation's compensation policies and practices give greater weight toward long-term incentives to mitigate the risk of encouraging short-term goals at the expense of long-term sustainability. The discretionary nature of bonus payments and option grants under the Stock Option Plan are significant elements of the Corporation's compensation plans and provide the Board and the Governance Committee with the ability to reward historical performance and behavior that the Board and the Governance Committee consider to be aligned with the Corporation's best interests. Corridor does not, for example, establish performance goals that would encourage short-term goals at the expense of long-term goals.

Financial Instruments

The Corporation has adopted a policy that prohibits executive officers and directors from speculating in the Corporation's securities and from engaging in short selling or trading in puts or calls of securities of the Corporation. Otherwise, the Corporation does not have a policy restricting the ability of an executive officer or director from purchasing financial instruments (including pre-paid variable forward contracts, equity swaps, collars, or units of exchange funds) that are designed to hedge or offset a decrease in market value of equity securities (or options in respect thereof) of the Corporation granted as compensation or held, directly or indirectly, by the executive officer or director. In 2014, none of the executive officers or directors purchased such financial instruments.

Compensation Practices Review

Given the decisions made relating to the Corporation's compensation policies and practices in 2013 and 2014 and also given current market conditions, the Board does not anticipate making any significant changes to its compensation policies or practices in 2015.

Summary Compensation Table

The following table sets forth information concerning the total compensation paid to each of the two Presidents and Chief Executive Officers of Corridor, the Chief Financial Officer of Corridor and the most highly compensated senior employees at December 31, 2014 whose total compensation was, individually, more than \$150,000 for the financial year ended December 31, 2014 (collectively, the "Named Executive Officers").

Name and principal position	Year	Salary (\$)	Share-based awards ⁽¹⁾ (\$)	Option-based awards ⁽²⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value ⁽⁴⁾ (\$)	All other compensation ⁽⁵⁾ (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans ⁽³⁾			
Steve Moran ⁽⁶⁾ President and Chief Executive Officer	2014	72,403	-	633,788	-	-	-	4,683	710,874
Phillip R. Knoll ⁽⁷⁾⁽⁸⁾ Former President and Chief Executive Officer	2014	202,262	-	-	54,000	-	-	29,434	285,696
	2013	276,856	-	136,668	-	-	-	26,726	440,250
	2012	268,319	-	118,107	-	-	-	25,845	412,271
Douglas Bailey ⁽⁹⁾ Production Operations Manager	2014	-	-	-	-	-	-	-	-
	2013	186,582	-	48,791	-	-	-	18,658	254,031
	2012	180,622	-	47,243	-	-	-	18,044	245,909
Dr. Tom Martel Chief Geologist	2014	192,020	-	-	21,000	-	-	-	213,020
	2013	185,972	-	48,991	-	-	-	-	234,963
	2012	180,032	-	47,243	-	-	-	7,394	234,669
Paul Durling Chief Geophysicist	2014	170,047	-	-	14,500	-	-	17,200	201,747
	2013	164,341	-	39,352	-	-	-	15,733	219,426
	2012	162,863	-	37,795	-	-	-	15,784	216,442
Lisette Hachey Chief Financial Officer	2014	172,096	-	-	19,000	-	-	-	191,096
	2013	169,270	-	48,991	-	-	-	-	218,261
	2012	163,862	-	47,243	-	-	-	4,711	215,816

Notes:

- (1) Corridor has not granted any share-based awards to any Named Executive Officers.
- (2) The grant date fair value of the options in the table above was calculated using the Black-Scholes-Merton model, which is the fair value determined in accordance with International Financial Reporting Standards. For 2014, this calculation was based on a risk free interest rate of 1.4%, an expected life of 4.4 years and an expected volatility of 73%. For 2013, this calculation was based on a risk free interest rate of 1.5%, an expected life of 4.3 years and an expected volatility of 75%. For 2012, this calculation was based on a risk free interest rate of 1.4%, an expected life of 4.7 years and an expected volatility of 80%.
- (3) Corridor does not have any non-equity long-term incentive plans.
- (4) Corridor does not have any defined benefit or defined contribution plans or any plans that provide for the payment of pension plan benefits.
- (5) Includes amounts payable at December 31, 2014, 2013 and 2012 towards the purchase of Common Shares relating to the Corporation's matching of the employee share purchases during the applicable year in connection with the Corporation's employee share purchase plan.
- (6) Mr. Moran was appointed the President and Chief Executive Officer of Corridor effective September 29, 2014.
- (7) Mr. Knoll retired as President and Chief Executive Officer of Corridor effective September 29, 2014.
- (8) Mr. Knoll did not earn any compensation in his capacity as a director of Corridor while he was also the President and CEO of Corridor. Mr. Knoll earned \$10,000 in directors' fees in 2014, which amount represents the portion of the director's annual retainer to which he was entitled for the period commencing September 30, 2014 (being the day following the date he ceased to be the President and CEO of Corridor).
- (9) Mr. Bailey resigned as an employee of Corridor effective October 17, 2014.

The fair value of the options as set forth in the table above is the 'grant date fair value', and calculated in accordance with the Black-Scholes-Merton model, which is a permitted methodology and the basis for the

accounting treatment of Corridor in its financial statements. The resulting fair value is an estimate of the value which will ultimately be received based on the historical volatility in the Corporation's share price.

Incentive Plan Awards

The following table sets forth information regarding all option-based awards outstanding as at December 31, 2014 for each Named Executive Officer. Corridor has not granted any share-based awards to any Named Executive Officers.

Option-Based Awards⁽¹⁾

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽²⁾ (\$)
Steve Moran	900,000	1.24	November 17, 2019	-
Phillip R. Knoll	250,000	2.46	October 28, 2016	-
	250,000	0.76	August 14, 2017	18,333
	180,000	0.73	May 14, 2018	16,800
	150,000	0.74	November 15, 2018	6,500
Dr. Tom Martel	100,000	2.46	October 28, 2016	-
	100,000	0.76	August 14, 2017	7,333
	14,500	0.73	May 14, 2018	1,353
	100,000	0.74	November 15, 2018	4,333
Lisette Hachey	100,000	2.46	October 28, 2016	-
	86,666	0.76	August 14, 2017	5,866
	4,834	0.73	May 14, 2018	-
	100,000	0.74	November 15, 2018	4,333
Paul Durling	80,000	2.46	October 28, 2016	-
	27,000	0.76	August 14, 2017	37
	4,000	0.73	May 14, 2018	-
	80,000	0.74	November 15, 2018	3,467

Notes:

- (1) Corridor has not granted any share-based awards to any Named Executive Officers.
- (2) Calculation is based on the number of options which have vested and a share price of \$0.87, which is the closing price of the Common Shares on the TSX on December 31, 2014.

The following table sets forth the dollar value that would have been realized if options had been exercised on the vesting date during the year ended December 31, 2014.

Incentive Plan Awards – Value Vested or Earned During the Year⁽¹⁾

Name	Option-based awards – Value vested during the year (\$)
Steve Moran	-
Phillip R. Knoll	143,766
Lisette Hachey	36,333
Dr. Tom Martel	41,940
Paul Durling	13,529

Note:

(1) Corridor has not granted any share-based awards to any Named Executive Officers.

During the year ended December 31, 2014, 84,000 options were exercised by the Named Executive Officers.

Stock Option Plan

Corridor's stock option plan, the amended and restated stock option plan (the "**Stock Option Plan**") dated effective March 27, 2008, was approved by Shareholders at the annual and special meeting of Shareholders held on May 15, 2008. Under the Stock Option Plan, the Board may, from time to time, issue options ("**Options**") to directors, officers and employees of Corridor (and its affiliates) and persons who provide services to Corridor (and its affiliates). On May 12, 2014, the Board, upon the recommendation of the Governance Committee, determined that non-employee directors would no longer be eligible to receive any Options as a component of their compensation.

Pursuant to the Stock Option Plan, Options may only be granted to persons or corporations ("**Eligible Optionees**"): (a) who are (i) employees (full-time or part-time), officers or directors of Corridor (or one or more of its affiliates), or (ii) consultants who are engaged to provide services to Corridor (or one or more of its affiliates) on an on-going basis under a written contract with Corridor (or one or more affiliates), who devote or are expected to devote a significant amount of time and attention to the business and affairs of Corridor (or one or more of its affiliates) and who are engaged to provide services for an initial, renewal or extended period of 12 months or more, and (b) who the Board selects for participation in the Stock Option Plan. Options may also be granted to corporations that are controlled by an Eligible Optionee.

The maximum number of Common Shares reserved for issuance pursuant to Options granted under the Stock Option Plan is set at 8,262,513 (the "**Option Threshold**"), which represented 10% of the issued and outstanding Common Shares (calculated on a non-diluted basis) as at April 10, 2008. As at April 10, 2015, 3,566,849 Common Shares remain issuable under the Stock Option Plan, representing 4% of the issued and outstanding Common Shares (calculated on a non-diluted basis).

The Stock Option Plan provides that all grants of Options thereunder will be subject to the following terms and conditions: (a) an Eligible Optionee may hold more than one Option at any time; however, no one Eligible Optionee will be granted Options that, when combined with any other security based compensation arrangement, would entitle the Eligible Optionee to purchase more than 5% of the total number of issued and outstanding Common Shares; (b) the number of Common Shares reserved at any time for issuance to insiders pursuant to Options, when combined with the number of Common Shares issued to insiders pursuant to any other security based compensation arrangement, will not exceed 10% of the total number of issued and outstanding Common Shares; (c) there may not be issued to insiders, within a one-year period, a number of Common Shares that, when combined with the number of Common Shares issued to insiders pursuant to any other security based compensation arrangement, would exceed 10% of the total number of issued and outstanding Common Shares; and (d) there may not be issued to any one insider and such insider's associates, within a one-year period, a number of Common Shares that,

when combined with the number of Common Shares issuable to such insider and such insider's associates pursuant to any other security based compensation arrangement, would exceed 5% of the total number of issued and outstanding Common Shares. The forgoing limits may be calculated on a diluted basis with the consent of the TSX.

The exercise price of each Option will be determined in the discretion of the Board at the time the Option is granted, provided that the exercise price will not be lower than the "Market Price". For purposes of the Stock Option Plan, "Market Price" means the closing price of the Common Shares on the TSX on the last trading day prior to the date the Option is granted for which there was a closing price on the TSX; provided that in the event the Common Shares are not listed on any exchange, the Market Price will be such price as is determined by the Board.

All Options granted under the Stock Option Plan will be subject to a fixed term and will be exercisable from time to time as determined in the discretion of the Board at the time of the grant, provided that no Option will have a term exceeding five years (or such longer period as is permitted by the TSX).

Unless otherwise determined by the Board, if any Option is scheduled to expire (a) at a time when the holder of the Option is subject to restrictions on trading securities of Corridor under a trading "blackout" established by Corridor; or (b) within five business days after the termination of such blackout period, the Option will, notwithstanding the scheduled expiry date of such Option, expire as of the date that is 10 business days following the end of such applicable blackout period and shall be exercisable by the holder at any time up to the applicable time on such revised expiry date.

In the event that an Eligible Optionee ceases to hold the position of director, officer or employee of Corridor (or any of its affiliates) or a service provider to Corridor (or any of its affiliates) for any reason whatsoever (other than as a result of death, incapacity, termination with cause or permanent disability), the unvested portion of the Option shall expire and terminate immediately and the vested portion of the Option will terminate on the earlier of its expiry date and 90 days after such cessation. In the event of the death, incapacity or permanent disability of an Eligible Optionee, the vested portion of the Option will terminate on the earlier of its expiry date and 12 months after the date of death, incapacity or permanent disability of the Eligible Optionee.

At or after the time that any fully vested Option could be exercised by an Eligible Optionee, the Eligible Optionee may elect to surrender, at his or her option, in whole or in part, his or her rights under any Option by written notice to the Corporation stating that such Eligible Optionee wishes to surrender his or her Option in exchange for a payment equal to the positive difference between the Exchange Date Price (as defined below) and the exercise price of the Option in respect of each Common Share that would otherwise be issued upon exercise of such Option (or portion of such Option) surrendered. The Board has the sole discretion to consent or disapprove of the election of the Eligible Optionee to receive cash. If the Board disapproves of the election, the Participant may (i) exercise the Option under the Stock Option Plan or (ii) retract the request to surrender such Option and retain the Option. The Corporation will withhold from the amount otherwise payable such amounts as may be required to be withheld under applicable law. "**Exchange Date Price**" means a price per Common Share equal to the closing price of the Common Shares on the stock exchange on the last trading day prior to the date the Option was surrendered by the Eligible Optionee or if the Common Shares are not then listed on any stock exchange, the Exchange Date Price shall be determined by the Board.

Options granted under the Stock Option Plan are not assignable or transferable by an Eligible Optionee, except for: (i) a limited right of assignment to allow the exercise of Options by an Eligible Optionee's heirs, executor or legal representative (as the case may be) in the event of death, incapacity or permanent disability; and (ii) with the approval of the Board and the TSX, a right to transfer such Options to a corporation controlled by the Eligible Optionee and wholly-owned by the Eligible Optionee or his spouse or children (or any of them).

The Board has the right to amend the Stock Option Plan and to suspend, terminate or discontinue the Stock Option Plan. Any amendments to the Stock Option Plan are subject to the approval of applicable regulatory authorities, including the TSX. Any amendment to the Stock Option Plan shall take effect only with respect to Options granted after the effective date of such amendment, provided that an amendment may apply to any outstanding Options with the mutual consent of Corridor and the Eligible Optionees to whom such Options were granted.

Under the Stock Option Plan, the Board has the power and authority to approve amendments to the Stock Option Plan (or to Options), without further approval of the Shareholders, including, without limitation, to the extent that such amendment: (a) is for the purpose of curing any ambiguity, error or omission in the Stock Option Plan or to correct or supplement any provision of the Stock Option Plan that is inconsistent with any other provision of the Stock Option Plan; (b) is necessary to comply with applicable law or the requirements of any stock exchange on which the Common Shares are listed; (c) is an amendment respecting administration or eligibility for participation under the Stock Option Plan; (d) changes the terms and conditions on which Options may be or have been granted pursuant to the Stock Option Plan, including changes to the vesting provisions and the term of any Option; (e) changes the termination provisions of an Option or the Stock Option Plan in a manner that does not entail an extension of such Option beyond its original expiry date (except in respect of a revised expiry date established in light of the existence of any trading "blackout", as described above); or (f) is an amendment to the Stock Option Plan of a "housekeeping" nature; provided that in the case of any amendment referred to in paragraph (a) or (b) above, the amendment does not: (i) change the number of Common Shares issuable under the Stock Option Plan; (ii) add any form of financial assistance by Corridor for the exercise of any Option; (iii) result in material or unreasonable dilution in the number of outstanding Common Shares or any material benefit to an Eligible Optionee; or (iv) change the class of eligible participants under the Stock Option Plan if such change would have the potential of broadening or increasing participation by insiders of Corridor.

Subject to any required regulatory approvals, the Board may amend the term of any Option (which in no event shall exceed five years from the date of grant (or such longer period as is permitted by the TSX)) and the termination provisions of Options granted pursuant to the Stock Option Plan without shareholder approval, provided that if the Board proposes to increase the Option Threshold, reduce the exercise price for Options granted to insiders or extend the term of any Option granted to an insider of Corridor pursuant to the Stock Option Plan (unless the extension is in respect of a revised expiry date established in light of the existence of any trading "blackout", as described above), such amendments will require Shareholder approval.

Pension Plan Benefits

Corridor has not adopted any retirement plan or pension plan.

Termination and Change of Control Benefits

None of the Named Executive Officers has an employment agreement with the Corporation, other than an agreement with Steve Moran, Chief Executive Officer of the Corporation, and a change of control agreement with Lisette Hachey, Chief Financial Officer of the Corporation. Each such agreement is for an indefinite term.

Pursuant to the employment agreement with Mr. Moran, upon the termination of Mr. Moran's employment, for any reason in the absence of cause, Mr. Moran shall be entitled to receive: (i) a lump sum amount equal to the product of 24 times the monthly salary as at the termination date plus (ii) a further lump sum amount equal to 10% (to recognize the loss of benefits) of such lump sum payment plus (iii) an amount equal to all outstanding and accrued vacation pay as at the termination date, all of which is estimated at \$618,000 as of the date hereof. In the event of a change of control of the Corporation,

Mr. Moran may terminate his employment with the Corporation within 60 days of the occurrence of the change of control, in which case the Corporation shall be required to pay Mr. Moran: (i) a lump sum equal to the product of the monthly salary paid as at the termination date multiplied by a factor of 18, with such factor increasing by two for each additional completed year of service up to a maximum of 24 plus (ii) a further lump sum amount equal to 10% of such lump sum payment (to recognize the loss of benefits), plus (iii) a further lump sum payment equal to the greater of (a) the amount of any cash bonus received from the Corporation in the immediately preceding calendar year, and (b) the average of the amount of any cash bonus received from the Corporation in the two immediately preceding calendar years (as compensation for the loss of any entitlement under any bonus plan then in existence), plus (iv) all outstanding and accrued vacation pay as at the termination date, all of which is estimated at \$464,000 as of the date hereof.

Pursuant to the change of control agreement with Ms. Hachey, upon a change of control of the Corporation where, within the 12 month period following the change of control, there is any fundamental adverse change or series of changes in the employment of Ms. Hachey, Ms. Hachey may elect to terminate her employment within 90 days of such event and the Corporation will be required to pay Ms. Hachey a lump sum equal to the product obtained from multiplying the monthly salary paid for the month immediately preceding the date of termination by a factor of 12, with such factor increasing by one for each additional completed year of service up to a maximum of 18, which is estimated at \$260,000 as of the date hereof.

Directors Compensation

For the financial year ended December 31, 2014, the directors' compensation was limited to an annual retainer, as set forth below. In addition, directors were reimbursed for reasonable travel expenses. No other compensation, including compensation from any share-based awards or non-equity incentive plans, was provided to any director of Corridor. Mr. Fräss-Ehrfeld has elected not to receive any compensation in his capacity as a director of the Corporation. Mr. Moran, the President and Chief Executive Officer of the Corporation, does not receive compensation for his services as a director of the Corporation.

Summary Compensation Table – Directors

The following table sets forth information concerning the total compensation payable to each director of the Corporation for the financial year ended December 31, 2014, other than Mr. Knoll and Mr. Moran, who did not receive compensation in their capacities as directors of Corridor while acting as President and CEO of Corridor. Mr. Koll did receive \$10,000 in his capacity of director of Corridor, which was earned from September 30, 2014 (the date after his retirement as President and CEO) and December 31, 2014, as disclosed in the "Summary Compensation Table".

Name and principal position	Fees Earned (\$)	Share-based awards (preferred Share Units "DSUs") ⁽¹⁾ (\$)	Option-based awards ⁽²⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value ⁽⁴⁾ (\$)	All other compensation (\$)	Total compensation (\$)
				Annual incentive plans	Long-term incentive plans ⁽³⁾			
J. Douglas Foster	82,500	-	-	-	-	-	-	82,500
Achille E. Desmarais	37,500	-	-	-	-	-	-	37,500
Martin Fräss-Ehrfeld	-	-	-	-	-	-	-	-
Norman W. Miller	37,500	-	-	-	-	-	-	37,500
Robert D. Penner	37,500	-	-	-	-	-	-	37,500
W.C. (Mike) Seth	37,500	-	-	-	-	-	-	37,500

Notes:

- (1) On May 12, 2014, the Board adopted the deferred share unit plan (the "DSU Plan"). No DSUs were granted to any director in respect of the 2014 financial year.

- (2) Corridor did not grant any stock options to Directors in 2014. On May 12, 2014, the Board determined that non-employee directors would no longer be eligible to receive any grants of stock options.
- (3) Corridor did not have any non-equity long-term incentive plans prior to the adoption of the DSU Plan for Directors, adopted on May 12, 2014.
- (4) Corridor does not have any defined benefit or defined contribution plans or any plans that provide for the payment of pension plan benefits.

On March 25 and May 12, 2014, the Board reviewed the compensation payable to directors with the goal of motivating directors, attracting and retaining qualified director candidates, promoting a greater alignment of interests between directors and Shareholders, and adopting compensation practices concurrent with industry standards. Upon recommendation of the Governance Committee, the Board resolved to: (i) increase the annual retainer of the directors effective April 1, 2014, as described below, (ii) cease granting options to non-employee directors, (iii) adopt the deferred share unit plan ("the **DSU Plan**") for Directors, as set forth under "*Deferred Share Unit Plan for Directors*", and (iv) adopt minimum share ownership requirements for directors, as set forth under "*Director Share Ownership Guidelines*" below.

With regard to the annual retainer of the directors (other than the Chairman), the Board determined to increase the annual retainer payable to directors from \$30,000 to \$40,000 to recognize, in addition to the factors identified above, that there had been no increase in the directors' annual retainer since the initial adoption of an annual retainer payable to directors in 2008. With regard to the annual retainer of the Chairman, the Board determined, upon the recommendation of the Governance Committee (excluding the Chairman, who did not participate in the discussion regarding such recommendation), to increase the annual retainer payable from \$60,000 to \$90,000 to recognize, in addition to the factors identified above, the significant role of, and time dedicated by, the Chairman in the advancement of the interests of the Corporation.

Director Options and DSUs

The following table sets forth information regarding all option-based awards held by each director as at December 31, 2014, other than Mr. Knoll and Mr. Moran.

Corridor has not granted any share-based awards (including any DSUs) to any directors in respect of the 2014 financial year.

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)
J. Douglas Foster	-	-	-	-
Achille E. Desmarais	12,000	0.73	May 14, 2018	1,120
Martin Fräss-Ehrfeld	-	-	-	-
Norman W. Miller	-	-	-	-
Robert D. Penner	12,000	0.73	May 14, 2018	1,120
W.C. (Mike) Seth	12,000	0.73	May 14, 2018	1,120

Note:

- (1) Calculation is based on the number of options which have vested and a share price of \$0.87, which is the closing price of the Common Shares on the TSX on December 31, 2014.
- (2) On May 12, 2014, the Board adopted the DSU Plan. No DSUs were granted to any director in respect of the 2014 financial year.

The following table sets forth the dollar value that would have been realized if options held by directors of the Corporation had been exercised on the vesting date during the year ended December 31, 2014.

Incentive Plan Awards – Value Vested or Earned During the Year⁽¹⁾

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year ⁽¹⁾ (\$)
J. Douglas Foster	-	-
Achille E. Desmarais	4,640	-
Martin Fräss-Ehrfeld	-	-
Norman W. Miller	-	-
Robert D. Penner	4,640	-
W.C. (Mike) Seth	4,640	-

Note:

(1) On May 12, 2014, the Board adopted the DSU Plan. No DSUs were granted to any director in respect of the 2014 financial year.

Director Share Ownership Guidelines

On May 12, 2014, the Board adopted minimum share ownership guidelines for directors, which guidelines provide that, subject to a determination otherwise by the Board in its discretion, each director (other than a director who is a director nominee of a Shareholder who otherwise satisfies the Director Share Ownership Guidelines) is required to beneficially own or control or direct, directly or indirectly, Common Shares (which may include holdings of vested DSUs of the Corporation (as described below under "*Deferred Share Unit Plan for Directors*")) with a value of not less than three times the annual retainer paid to such director (with any employee directors deemed to receive the basic annual retainer paid to other directors), based on the market price of the Common Shares, which ownership threshold is to be achieved by each director within a three year period from the later of the effective date of the Director Share Ownership Guidelines and the date the director becomes a director of the Corporation. Compliance with the Director Share Ownership Guidelines is measured on the first trading day of each calendar year, using the director's annual retainer then in effect and the weighted average closing price of the Common Shares on the five trading days immediately prior to such date.

Once the Governance Committee determines that a director satisfies the minimum share ownership requirements set forth in the Director Share Ownership Guidelines, the director shall be deemed to continue to comply with such minimum share ownership requirements, provided that, subsequent to such determination by the Governance Committee: (i) the Common Shares (inclusive of vested DSUs granted under the DSU Plan for Directors) beneficially owned or controlled or directed, directly or indirectly, by the director would satisfy the applicable minimum share ownership requirements set forth in the Director Share Ownership Guidelines if the calculation of the value of such Common Shares (inclusive of vested DSUs) is based on the weighted average closing price of the Common Shares on the five trading days immediately prior to the date the Governance Committee determines that the director satisfied the applicable minimum share ownership requirements; and (ii) the Board does not increase the minimum share ownership requirements set forth in the Director Share Ownership Guidelines.

Each of the directors is in compliance with the guidelines, and each of Messrs. Foster, Fräss-Ehrfeld, Knoll, Penner, Seth and Miller satisfies the minimum share ownership requirements under the guidelines.

Deferred Share Unit Plan for Directors

On May 12, 2014, the Board adopted a deferred share unit plan for directors (the "**DSU Plan**"). The DSU Plan will be administered by the Board based upon recommendations by the Governance Committee.

The DSU Plan authorizes the Board to grant DSUs. The purpose of the DSU Plan is to promote a greater alignment of interests between directors and Shareholders; to provide a compensation system for directors that, together with the other director compensation mechanisms of the Corporation, is reflective of the

responsibility, commitment and risk accompanying Board membership and the performance of the duties required of the various committees of the Board; to assist the Corporation to attract and retain individuals with experience and ability to act as directors; and to allow directors to participate in the long-term success of the Corporation.

A DSU is a phantom unit granted to a director that is represented by a bookkeeping entry on the books of the Corporation, the value of which on any particular date is equal to the weighted average trading price of the Common Shares on the TSX over the five trading days preceding the date of grant.

Each DSU of a director that is vested will automatically be redeemed on the third business day (the "redemption date") after the later of the date the director ceases to be a director of the Corporation (or an affiliate) and, if applicable, an employee of the Corporation (or an affiliate). Each such vested DSU will be redeemed for a cash payment with the redemption value of each DSU equal to the weighted average trading price of the Common Shares on the TSX over the five trading days preceding the redemption date, less applicable withholding taxes, which payment will be made as soon as practicable and in no event later than 60 business days after the applicable redemption date. Subject to the terms of the DSU Plan and the receipt of all necessary Shareholder approvals as required under the rules, regulations and policies of the TSX, the Corporation may, in lieu of the cash payment, elect to issue the number of whole Common Shares that is equal to the number of whole DSUs recorded in the director's account on the redemption date, less applicable withholding taxes. If the redemption date occurs during a blackout period or within three business days of the expiry of a blackout period, then the redemption date shall be the 10th business day after expiry of the blackout period. All DSUs which are not vested as at the redemption date shall be terminated for no consideration.

Under the DSU Plan, the Corporation will automatically grant DSUs to each director in satisfaction of payment of a portion of such director's annual retainer with such portion of the automatic DSU retainer to be determined by resolution of the Board. If the Governance Committee has determined that a director has achieved the minimum share ownership requirements, the director will not automatically receive any DSUs in satisfaction of the director's annual retainer.

In addition, a director may elect to receive a portion of his annual retainer and other fees, if any, for serving as a director of the Corporation (or an affiliate) in the form of DSUs in lieu of cash. Under the DSU Plan, all such DSUs are granted and allocated to a notional account on a quarterly basis, and each such DSU will be fully vested upon the date of grant.

In addition to DSUs granted in respect of the automatic DSU retainers and the electable DSU retainers, the Board may grant further "discretionary" DSUs to a director in such number as it considers appropriate, in respect of the services the director renders to the Corporation as a director of the Corporation (or an affiliate), which DSUs may be subject to vesting conditions.

DSUs may be adjusted if there is a subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the Common Shares; or a consolidation, amalgamation, arrangement or other form of business combination of the Corporation with another person, or a sale, lease, or exchange of all or substantially all of the Corporation's property or other distribution of the Corporation's assets to shareholders, other than the payment of dividends in respect of Common Shares. In such a case, the DSU account of each director and the DSUs outstanding under the DSU Plan shall be adjusted in such manner, if any, as the Board may in its discretion deem appropriate to preserve, proportionally, the interests of directors under the DSU Plan.

The Board may amend, suspend or terminate the DSU Plan, or any portion thereof, without shareholder approval, at any time, subject to those provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSX, if any, that require the approval of Shareholders or any governmental or regulatory body be obtained). The Board may not, without the consent of any affected

holder of a DSU, alter or impair any of the rights or obligations under any DSUs previously granted under the DSU Plan. Any amendment, suspension or termination of the Plan shall be such that the Plan and the DSUs granted thereunder continuously satisfy the requirements of paragraph 6801(d) of the regulations to the *Income Tax Act*. The DSU Plan will finally cease to operate for all purposes when the last remaining director receives payment in respect of all DSUs recorded in the director's account.

In 2014, no DSUs were granted to directors.

Equity Compensation Plan Information

The following table sets forth, as at December 31, 2014, the equity compensation plan of Corridor under which Common Shares are authorized for issuance:

Plan Category⁽¹⁾	Number of Common Shares to be Issued Upon Exercise of Outstanding Options and Rights	Weighted-Average Exercise Price of Outstanding Options and Rights	Number of Common Shares Remaining Available for Future Issuance Under Equity Compensation Plans
Equity Compensation plans approved by securityholders			
Stock Option Plan	3,648,832	1.28	3,566,849
Equity Compensation plans not approved by securityholders			
DSU Plan	-	-	-

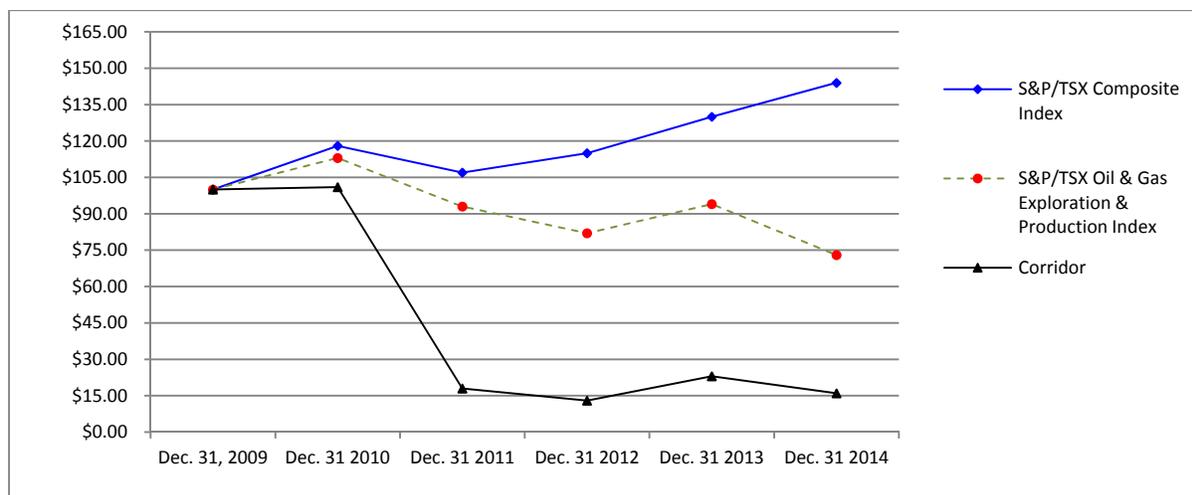
Notes:

- (1) The only compensation under which equity securities are authorized for issuance is the Stock Option Plan and the DSU Plan. See "*Executive Compensation – Stock Option Plan and Deferred Share Unit Plan for Directors*"
- (2) The Board adopted the DSU Plan in May 2014. No DSUs have been issued to any director at this time.

Performance Graph

The following performance graph and table illustrates the cumulative return to shareholders of an investment in the Common Shares of the Corporation on December 31, 2009 compared to the cumulative total shareholder return on the S&P/TSX Composite Index and the S&P/TSX Oil & Gas Exploration and Production Index for the five year period ended December 31, 2014.

Total Return on \$100 Investment from December 31, 2009 to December 31, 2014



	Dec. 31 2009	Dec. 31 2010	Dec. 31 2011	Dec. 31 2012	Dec. 31 2013	Dec. 31 2014
◆ S&P/TSX Composite Index	\$100	\$118	\$107	\$115	\$130	\$144
● S&P/TSX Oil & Gas Exploration & Production Index	\$100	\$113	\$93	\$82	\$94	\$73
▲ Corridor	\$100	\$101	\$18	\$13	\$23	\$16

Compensation to Named Executive Officers was higher than the trend of total shareholder return for the period from December 31, 2009 to December 31, 2014. During this period, the price of the Common Shares decreased by 84% compared to a net decrease of 27% in the S&P/TSX Oil/Gas Exploration/Production Index.

In 2010, following recommendations from Carrigan Partners, the Board increased salaries to Named Executive Officers by 3% effective June 1, 2010 and 4.7% effective January 1, 2011 and awarded bonuses for the 2010 fiscal year in recognition of, among other factors, the increase of 144% in Corridor's share price from December 31, 2008 to December 31, 2009 and the entering into of the joint venture and option agreement with Apache Canada Ltd.

Since that time, however, in recognition of the economic performance of the Corporation, low gas prices in 2011 and 2012 and other market conditions, the Board has, other than as specifically noted below, frozen the salaries of Named Executive Officers (and other employees) subject to certain limited cost of living adjustments and infrequent bonuses to Named Executive Officers (and other employees).

The Corporation did, however, continue to grant options to Named Executive Officers (and other employees) in each of 2011, 2012 and 2013 in recognition that most options previously granted were significantly 'out of the money' and thus no longer achieving the goals of the Stock Option Plan. In addition, upon the resignation of Mr. Douglas Bailey as Productions Operations Manager in October 2014 (a Named Executive Officer), the Corporation did not hire a replacement officer as part of an effort to lower costs of the Corporation in light of the current economic conditions.

Exceptions to the foregoing limitations arose in response to certain circumstances, as follows:

- in September 2010, the Corporation granted 750,000 options to Mr. Phil Knoll in connection with Mr. Knoll's employment agreement;
- In March 2014, the Board, upon recommendation of the Governance Committee, granted a cash bonus to Named Executive Officers in the aggregate amount of \$108,500 in recognition of the individual effort and corporate performance, including the successful well workovers and optimization programs to increase natural gas production at the McCully Field in 2013 and successful negotiations that resulted in the establishment of the Anticosti joint venture.
- in November 2014, the Corporation granted 900,000 options to Mr. Steve Moran in connection with Mr. Moran's employment agreement.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this Circular, no director or executive officer of the Corporation and no person who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares (collectively, an "**Informed Person**") and no proposed director of the Corporation or any associate or affiliate of any Informed Person or proposed director, had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last financial

year or in any proposed transaction that materially affects or would materially affect the Corporation or any of its subsidiaries.

CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders. The Board views effective corporate governance as an essential element for the ongoing well-being of the Corporation and its shareholders. With that in mind, the Board reviews the Corporation's corporate governance practices on an ongoing basis to ensure that they provide for effective stewardship of the Corporation.

The disclosure of the Corporation's corporate governance practices is presented pursuant to the requirements of National Instrument 58-101 and is set forth in Schedule "A" attached hereto.

PARTICULARS OF THE MATTERS TO BE ACTED UPON AT THE MEETING

Receipt of 2014 Financial Statements

Corridor's financial statements for the financial year ended December 31, 2014 have been forwarded to Shareholders in accordance with applicable regulatory requirements and are available on the Internet on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com and on Corridor's website at www.corridor.ca. No formal action will be taken at the Meeting to approve the financial statements. If any Shareholders have questions respecting such financial statements, the questions may be brought forward at the Meeting.

Appointment of Auditors

PricewaterhouseCoopers LLP, Chartered Accountants, is the auditor of the Corporation. PricewaterhouseCoopers LLP was appointed by the Board, upon recommendation of the Audit Committee, as auditors of the Corporation effective March 26, 2010.

Shareholders will be asked at the Meeting to pass an ordinary resolution re-appointing PricewaterhouseCoopers LLP, Chartered Accountants, as auditors of the Corporation to hold office until the close of the next annual meeting of Shareholders at a remuneration to be determined by the Board.

Unless otherwise directed in the Proxy, the persons named in the accompanying Proxy intend to vote in favour of the ordinary resolution to appoint PricewaterhouseCoopers LLP, Chartered Accountants, of Halifax, Nova Scotia as auditors of Corridor to hold office until the close of the next annual meeting of Shareholders at a remuneration to be determined by the Board.

Election of Directors

Corridor is required by its articles of incorporation to have a minimum of three and a maximum of nine directors. The Board has set the number of directors to be elected at the Meeting at eight. There are currently eight directors of Corridor, seven of the current directors will be standing for re-election at the Meeting, being: J. Douglas Foster, Martin Fräss-Ehrfeld, Phillip R. Knoll, Norman W. Miller, Stephen J. Moran, Robert D. Penner and W.C. (Mike) Seth and their term of office expires at the close of the Meeting. In addition, James S. McKee is proposed as a nominee director. Each nominee has consented to being named in this Circular and to serve as a director if elected. Each elected director will hold office until the close of the next annual meeting or until his or her successor is duly elected or appointed.

The Board does not contemplate that any of the nominees will be unable to serve as a director; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such,

proxies in favour of management designees will be voted for another nominee in their discretion unless the Shareholder has specified in his or her proxy that his or her Common Shares are to be withheld from voting on the election of each or specific directors.

Unless otherwise directed in the Proxy, the persons named in the accompanying Proxy intend to vote in favour of the election of directors of Corridor proposed by management as described in the Circular.

Individual director voting

Corridor has adopted individual director voting.

Majority Voting Policy for Directors

The Board has adopted a policy to apply majority voting in uncontested director elections. Further to this policy, if a director receives more withhold than for votes in an uncontested election, such director will promptly offer to resign after the meeting. Following receipt of a resignation, the Governance Committee will consider whether or not to accept the offer of resignation and, within 45 days of the applicable meeting of Shareholders, recommend to the Board whether or not to accept it. In considering whether or not to accept the offer of resignation, the Governance Committee will consider all information and factors deemed relevant by members of the Governance Committee including, without limitation, any stated reasons why Shareholders "withheld" votes from the election of the director, the length of service and the qualifications of the director, the director's contributions to the Corporation, the effect such resignation may have on the Corporation's ability to comply with any applicable governance rules and policies and the dynamics of the Board.

The Board will then consider whether or not to accept the offer of resignation and make its decision within 90 days following the applicable meeting of Shareholders. In considering whether or not to accept the offer of resignation, the Board will consider the recommendation of the Governance Committee, the information and factors considered by the Governance Committee and such additional information and factors deemed relevant by the Board.

The director in question will not participate in any Board or committee deliberations on the matter.

If the Board accepts the resignation, it may appoint a new director to fill the seat in accordance with the provisions of the *Business Corporations Act* (Alberta) and its articles and by-laws.

Director Information

The following summary sets forth, for each person proposed to be nominated for election as a Director, the following information: name; age; place of residence; independence from Corridor; date since the nominee has been a Director of Corridor; principal occupation; biography; areas of expertise; memberships on committees of the Board (the "**Committees**"); memberships on boards of other public companies; number of Board and Committee meetings attended in 2014; aggregate number of Common Shares (beneficially owned, or controlled or directed, directly or indirectly) as at April 22, 2015 (the date of this Information Circular) and May 12, 2014 (the date of the 2013 Management Information Circular of the Corporation), including the net change in such Common Shares and options and total compensation received for the past two years.

Certain information set out below with respect to Director nominees is not within the knowledge of the Corporation and was provided by the respective Director nominees individually.

J. Douglas Foster	Principal Occupation	Independent Businessman		
Age: 58 Calgary, Alberta, Canada	Mr. Foster is President of Fostco Holdings Ltd. (private investments). Prior to January 1, 2015, Mr. Foster was a partner in the corporate/commercial department with the Bennett Jones LLP law firm where he had worked since 1983. Mr. Foster has extensive experience in the areas of mergers and acquisitions, privatizations, and corporate debt and equity financings. Mr. Foster received a BBA (1979) and an LLB (1981) from the University of New Brunswick and an LLM in corporate law from New York University (1982).			
Independent	<i>Areas of Expertise:</i> Corporate finance, mergers and acquisitions and Energy			
Director since: 1998	<i>Public Board Membership:</i> -			
	<i>Committee Membership:</i> Governance Committee			
	Meetings Attended in 2014		#	%
Chairman since: 2006	Board of Directors		11 of 11	100%
	Governance Committee		14 of 14	100%
	Securities Held or Controlled⁽²⁾			
		Common Shares (#)	DSUs (#)	Options (#)⁽³⁾
	April 22, 2015	1,689,512	-	-
	May 12, 2014	1,689,512	-	45,000
	Net change	-	-	(45,000)
	Value of Total Compensation Received			
	Year	Directors fees (\$)	Option-based awards (\$)	Total Compensation (\$)
	2014	82,500	-	82,500
	2013	60,000	-	60,000

Martin Fräss - Ehrfeld	Principal Occupation	Independent Consultant		
Age: 39 London, England	Mr. Fräss-Ehrfeld is Chairman of AVE Capital Limited, an investment advisory firm, providing investment services to The Children's Investment Fund Management (UK) LLP, and has been since April 2014. Prior to that, from August 2009 to April 2014, Mr. Fräss-Ehrfeld was a Partner in The Children's Investment Fund Management (UK) LLP. Between August 2001 and July 2009, Mr. Fräss-Ehrfeld was a Principal in the Corporate Private Equity Group of the Blackstone Group in London and New York, prior to which Mr. Fräss-Ehrfeld was at the investment bank, Merrill Lynch.			
Independent	Between 1995 and 2000, Mr. Fräss-Ehrfeld studied at the Vienna School of Economics (Bachelor in Economics and Languages) and the Ecole Européene des Affaires (Masters with Distinction in Economics and Management).			
Director since: June 14, 2011	<i>Areas of Expertise:</i> Investment fund management and private equity			
	<i>Public Board Membership:</i> -			
	<i>Board Committees:</i> -			
	Meetings Attended in 2014		#	%
	Board of Directors		2 of 11	18%
	Securities Held or Controlled⁽²⁾			
		Common Shares* (#)	DSUs (#)	Options (#)
	April 22, 2015	-	-	-
	May 12, 2014	-	-	-
	Net change	-	-	-
	* Mr. Fräss-Ehrfeld provides investment services and recommendations to The Children's Investment Fund Management (UK) LLP which controlled or directed 17,254,949 Common Shares, representing 19.5% of the issued and outstanding Common Shares at April 22, 2015, which shares are owned by Talos Capital Limited. Mr. Fräss-Ehrfeld does not direct or control the investment decisions of The Children's Investment Fund Management (UK) LLP.			

Martin Fräss - Ehrfeld	Principal Occupation	Independent Consultant		
	Value of Total Compensation Received			
	Year	Directors fees (\$)	Option-based awards (\$)	Total Compensation (\$)
	2014	-	-	-
	2013	-	-	-

Phillip R. Knoll	Principal Occupation	Independent Businessman		
Age: 60 Halifax, Nova Scotia, Canada Non-Independent Director since: 2010	<p>Mr. Knoll is President of Knoll Energy Inc. (private energy consulting business). From October 2010 until September 29, 2014, Mr. Knoll was President and CEO of Corridor. Prior thereto, Mr. Knoll was Group Vice President of Duke Energy Gas Transmission from January 2002 to July 2004 and Senior Vice President of WestCoast Energy Inc. from 1999 to 2002. In addition, Mr. Knoll has been President of Maritimes & Northeast Pipeline, President of Westcoast Gas Services, Chief Operating Officer of TransCanada Midstream and President of ANG Gathering & Processing Inc. and Senior Vice President of Alberta Natural Gas. Mr. Knoll has over 35 years of varied experience in the energy sector and has held leadership roles in the development, acquisition, implementation and operation of businesses across the natural gas industry. This entailed leading senior teams in the development and execution of strategic plans, as well as restructuring initiatives related to mergers and acquisitions. Mr. Knoll obtained a BA Sc (chemical engineering) from the Technical University of Nova Scotia.</p> <p><i>Areas of Expertise:</i> Energy</p> <p><i>Public Board Membership:</i> Bankers Petroleum Ltd. (TSX)</p> <p><i>Committee Membership:</i> -</p>			
	Meetings Attended in 2014		#	%
	Board of Directors		10 of 11	91%
	Securities Held or Controlled⁽²⁾			
		Common Shares (#)	DSUs (#)	Options (#)
	April 22, 2015	296,920	-	830,000
	May 12, 2014	266,176	-	830,000
	Net change	30,744	-	-
	Value of Total Compensation Received*			
	<i>NOTE: Mr. Knoll did not receive any compensation in his capacity as a director of Corridor while the President and CEO of Corridor. See "Executive Compensation – Directors Compensation."</i>			
	Year	Salary, bonus, directors fees and other compensation (\$)	Option-based awards⁽¹⁾ (\$)	Total Compensation (\$)
	2014	285,696	-	285,696
	2013	303,582	136,668	440,250

Norman W. Miller	Principal Occupation	Independent Businessman		
Age: 74 Calgary, Alberta, Canada Independent Director since: 1995	<p>Mr. Miller resigned as President and Chief Executive Officer of Corridor in October 2010, a position he held since 1995. Mr. Miller obtained an Engineering Diploma and B.Sc. from Dalhousie University and a Bachelor of Mining Engineering from Nova Scotia Technical College.</p> <p><i>Areas of Expertise:</i> Oil and natural gas engineering and management.</p> <p><i>Public Board Membership:</i> -</p> <p><i>Board Committees:</i> Reserves Committee Governance Committee</p>			

Norman W. Miller	Principal Occupation	Independent Businessman		
	Meetings Attended in 2014		#	%
	Board of Directors		10 of 11	91%
	Reserves Committee		3 of 3	100%
	Governance Committee		14 of 14	100%
	Securities Held or Controlled⁽²⁾			
		Common Shares (#)	DSUs (#)	Options (#)⁽³⁾
	April 22, 2015	684,713	-	-
	May 12, 2014	684,713	-	60,000
	Net change	-	-	(60,000)
	Value of Total Compensation Received			
	Year	Director's fees (\$)	Option-based awards (\$)	Total Compensation (\$)
	2014	37,500	-	37,500
	2013	30,000	-	30,000

Stephen J. Moran	Principal Occupation	President & CEO of Corridor		
Age: 51 Calgary, Alberta, Canada	Since September 29, 2014, President and CEO of Corridor. Prior thereto, Mr. Moran was President and a director of Stellavista Capital Corp., a private oil and gas company. From 2006 until 2012, Mr. Moran was President and Chief Financial Officer of Bellamont Exploration Ltd., a TSX listed oil and gas company. Mr. Moran graduated from Acadia University in 1985 with a Bachelor of Business Administration degree. Mr. Moran is a member of the Canadian Association of Petroleum Landmen.			
Non Independent	<i>Areas of Expertise:</i> Oil and gas, with an emphasis on land negotiations and corporate planning.			
Director since: September 29, 2014	<i>Public Board Membership:</i> -			
	<i>Committee Membership:</i> -			
	Meetings Attended in 2014		#	%
	Board of Directors		2 of 2	100%
	Securities Held or Controlled⁽²⁾			
		Common Shares (#)	DSUs (#)	Options (#)
	April 22, 2015	17,265	-	900,000
	May 12, 2014	-	-	-
	Net change	17,265	-	900,000
	Value of Total Compensation Received*			
	<i>NOTE: Mr. Moran did not receive any compensation in his capacity as a director of Corridor. See "Executive Compensation – Directors Compensation."</i>			
	Year	Salary, bonus, and other compensation (\$)	Option-based awards⁽¹⁾ (\$)	Total Compensation (\$)
	2014	77,086	633,788	710,874
	2013	-	-	-

Robert D. Penner	Principal Occupation	Independent Businessman		
Age: 71 Calgary, Alberta, Canada Independent Director since: 2006	<p>Mr. Penner is a Chartered Accountant and a graduate member of the Institute of Corporate Directors. He is currently an independent businessman. From 1965 until his retirement in 2004, Mr. Penner was a member of KPMG LLP, Chartered Accountants and its predecessors and was laterally a senior tax partner in that firm. Mr. Penner focused primarily on providing advisory services on taxation and related matters. Mr. Penner obtained his designation as a Chartered Accountant in Manitoba in 1970 and in Alberta in 1976. Mr. Penner is also a member of the audit committees and corporate governance committees of certain other public companies.</p> <p><i>Areas of Expertise:</i> Taxation, financial accounting and reporting, and corporate governance</p> <p><i>Public Board Membership:</i> Terra Energy Corp. (lead director) (TSX) Eguana Technologies Inc. (TSX) Gastar Exploration Ltd. (NYSE AMEX)</p> <p><i>Board Committees:</i> Audit Committee Governance Committee</p>			
Meetings Attended in 2014		#	%	
Board of Directors		10 of 11	91%	
Audit Committee		3 of 4	75%	
Governance Committee		11 of 14	79%	
Securities Held or Controlled⁽²⁾				
	Common Shares (#)	DSUs (#)	Options (#)⁽³⁾	
April 22, 2015	100,000	-	12,000	
May 12, 2014	100,000	-	57,000	
Net change	-	-	(45,000)	
Value of Total Compensation Received				
Year	Directors fees (\$)	Option-based awards⁽¹⁾ (\$)	Total Compensation (\$)	
2014	37,500	-	37,500	
2013	30,000	4,791	34,791	

W.C. (Mike) Seth	Principal Occupation	Independent Businessman		
Age: 74 Calgary, Alberta, Canada Independent Director since: 2006	<p>Mr. Seth has served as President of Seth Consultants Ltd., a private consulting firm, since June 2006. Prior thereto, he was Managing Director and President of McDaniel & Associates Consultants Ltd., a petroleum evaluations consulting firm for over sixteen years. Mr. Seth is also the founder and director of Energy Navigator, Inc., a private software development firm servicing the petroleum industry. Mr. Seth has extensive experience in all aspects of oil and gas reserve evaluations and producing operations in Canada and internationally. Mr. Seth obtained a BA Sc (Mechanical Engineering) from the University of British Columbia.</p> <p><i>Areas of Expertise:</i> Engineering and Production</p> <p><i>Public Board Membership:</i> -</p> <p><i>Board Committees:</i> Reserves Committee Audit Committee</p>			
Meetings Attended in 2014		#	%	
Board of Directors		8 of 11	73%	
Reserves Committee		3 of 3	100%	
Audit Committee		3 of 4	75%	
Securities Held or Controlled⁽²⁾				
	Common shares (#)	DSUs (#)	Options (#)⁽³⁾	
April 22, 2015	76,100	-	12,000	
May 12, 2014	76,100	-	57,000	

W.C. (Mike) Seth	Principal Occupation	Independent Businessman		
	Net change	-	-	(45,000)
	Value of Total Compensation Received			
	Year	Directors fees (\$)	Option-based awards⁽¹⁾ (\$)	Total Compensation (\$)
	2014	37,500	-	37,500
2013	30,000	4,791	34,791	

James S. McKee	Principal Occupation	Senior VP Corporate Development of Trican Well Service Ltd.		
Age: 56 Calgary, Alberta, Canada	Mr. McKee is the Senior Vice President, Corporate Development at Trican Well Service Ltd. Prior thereto, Mr. McKee was the Senior Vice President and Chief Financial Officer of Saxon Energy Services Inc. from 2010 to 2013 and Managing Director, Head of Canadian OFS and Small Cap Energy Investment Banking Teams of RBC Dominion Securities from 2005 to 2010. In addition, Mr. McKee has worked in the roles of President, Chief Operating Officer and Chief Financial Officer of several portfolio companies owned by the Hopewell Group of Companies, VP Investment Banking at RBC Dominion Securities and Partner in the International Tax Group of KPMG LLP Chartered Accountants. Mr. McKee obtained his designation as a Chartered Accountant in Alberta in 1984.			
Independent	<i>Areas of Expertise:</i> investment banking, global oilfield services, international taxation and public accounting			
Nominee Director	<i>Public Board Membership:</i> -			
	<i>Board Committees:</i> -			
	Meetings Attended in 2014	#	%	
	Board of Directors	-	-	
	Securities Held or Controlled			
		Common Shares (#)	DSUs (#)	Options (#)
	April 22, 2015	-	-	-
	April 12, 2014	-	-	-
	Net change	-	-	-
	Value of Total Compensation Received			
	Year	Directors fees (\$)	Option-based awards (\$)	Total Compensation (\$)
	2014	-	-	-
	2013	-	-	-

Notes:

- (1) The grant date fair value of the options in the table above was calculated using the Black-Scholes-Merton model, which is the fair value determined in accordance with International Financial Reporting Standards. For 2014, this calculation was based on a risk free interest rate of 1.4%, an expected life of 4.4 years and an expected volatility of 73%. For 2013, this calculation was based on a risk free interest rate of 1.5%, an expected life of 4.3 years and an expected volatility of 75%. Corridor uses the Black-Scholes-Merton model as it is commonly used in the oil and gas industry.
- (2) The directors are required to own, within three years of the later of the adoption of the Director Share Ownership Guidelines and the initial election or appointment to the Board, at least three times their annual retainer in Common Shares and DSUs. The annual retainer for the Chairman of the Board is \$90,000 and the annual retainer for the other non-employee directors is \$40,000. Each of the directors is in compliance with the Director Share Ownership Guidelines. See "Executive Compensation – Director Share Ownership Guidelines".
- (3) The decrease in stock options in 2014 relates to stock options which expired, without being exercised, on July 14, 2014.

Additional Information Regarding Directors

To the knowledge of Corridor, other than as described below: (a) no proposed director of Corridor is, as at the date hereof, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company that, (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (an "Order") that

was issued while the director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; (b) no proposed director of Corridor, is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (c) no proposed director of Corridor has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or executive officer.

Mr. Penner was a director of Storm Cat Energy Corporation ("**Storm Cat**") from January 2005 until his resignation in 2011. In November 2008, the U.S. subsidiaries of Storm Cat filed for a voluntary petition for reorganization under Chapter 11 of the United States Bankruptcy Code, which reorganization did not include Storm Cat. Storm Cat was subsequently delisted from the Toronto Stock Exchange and the NYSE Alternext U.S. LLC and in April 2009, the securities of Storm Cat were cease traded by the Ontario Securities Commission for a failure to file audited annual financial statements, management's discussion and analysis and an annual information form, all for the year ended December 31, 2008. This cease trade order remains in effect as of the date hereof, subject to a partial revocation by the Ontario Securities Commission solely to permit the sale of certain Storm Cat shares, subject to certain conditions.

Mr. McKee acted as an independent director of Poseidon Concepts Corp. ("**Poseidon**"), from November 2012 until his resignation in December 2012. On February 14, 2013, the Alberta Securities Commission issued a cease trade order against Poseidon for failure to prepare certain financial statements in accordance with Alberta securities laws. Similar cease trade orders were issued by the British Columbia Securities Commission on February 18, 2013, the Autorité des marchés financiers on February 19, 2013 and the Ontario Securities Commission on March 11, 2013. All of these cease trade orders remain in effect as of the date of this document. On April 9, 2013, Poseidon obtained creditor protection under the Companies Creditor Arrangement Act ("**CCAA**"), and on May 14, 2013 the common shares of Poseidon were delisted from the TSX. As of the date of this document, Poseidon remains under CCAA protection.

To the knowledge of Corridor, no director of Corridor: (a) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

EFFECTIVE DATE

Except as otherwise specified herein, the information set forth in this Circular is provided as of April 22, 2015.

ADDITIONAL INFORMATION

Additional information relating to Corridor including, Corridor's annual information form for the year ended December 31, 2014, annual financial statements together with the Auditors' Report thereon and the associated management's discussion and analysis for the year ended December 31, 2014, interim financial statements and the associated management's discussion and analysis for subsequent periods, and this

Circular are available upon request to the Corporate Secretary, Suite 301, 5475 Spring Garden Road, Halifax, Nova Scotia B3J 3T2.

This information may also be accessed at www.sedar.com or Corridor's website at www.corridor.ca.

SCHEDULE "A"

CORPORATE GOVERNANCE DISCLOSURE FORM 58-101F1

<u>Disclosure Requirement</u>	<u>Corridor Resources Inc. Corporate Governance Practices</u>
Board of Directors	
Disclose the identity of directors who are independent.	Six of the eight current directors of the Corporation are independent. The following directors are independent as that term is defined in section 1.4 of Multilateral Instrument 52-110 and NI 58-101:
	<ul style="list-style-type: none">• J. Douglas Foster• Achille E. Desmarais• Martin Fräss-Ehrfeld• Norman W. Miller• Robert D. Penner• W.C. (Mike) Seth
Disclose the identity of directors who are not independent, and describe the basis for that determination.	Stephen J. Moran is not independent, as he is the President and Chief Executive Officer of the Corporation.
	Phillip R. Knoll is not independent, as he was the President and Chief Executive Officer of the Corporation, and retired effective September 29, 2014.
Disclose whether or not a majority of directors is independent. If a majority of directors is not independent, describe what the Board of Directors does to facilitate its exercise of independent judgment in carrying out its responsibilities.	A majority of the directors are independent.
If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	Information regarding the list of other reporting issuers for which the directors are also directors is set out under the heading " <i>Particulars of the Matters to be Acted Upon at the Meeting – Election of Directors – Director Information</i> " in the Circular.
Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.	The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. However, the Board held in camera sessions without management at most meetings of the directors.

Disclosure Requirement

Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.

Corridor Resources Inc. Corporate Governance Practices

The Chairman of the Board, J. Douglas Foster, is an independent director of Corridor within the meaning of Section 114 of 52-110 and NI 58-101, as he has no direct or indirect "material relationship" with Corridor, meaning Mr. Foster does not have a direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of Mr. Foster's independent judgment.

In 2014, Mr. Foster was a partner of Bennett Jones LLP, a law firm that provides much of the corporate legal advice to Corridor. Mr. Foster retired from the partnership of Bennett Jones LLP effective December 31, 2014.

Mr. Foster's historical relationship with Bennett Jones LLP is not considered to be a material relationship for the following reasons:

- Upon becoming the Chairman of the Board in 2006, Mr. Foster ceased to personally provide any legal advice to the Board or the Corporation;
- Legal fees paid by the Corporation to Bennett Jones LLP are insignificant relative to total legal fees received by Bennett Jones LLP;
- Mr. Foster's compensation from Bennett Jones LLP was not linked to the revenue generated from legal services provided by Bennett Jones LLP to Corridor;
- In 2013 and 2014, Mr. Foster received only a fixed income from Bennett Jones LLP, and Mr. Foster was not reliant upon the fixed income he received from Bennett Jones LLP;
- Concurrent with becoming the Chairman of the Board, the then current Corporate Secretary of Corridor, being a partner of Bennett Jones LLP, resigned as Corporate Secretary. Ms. Lisette Hachey, the Chief Financial Officer of Corridor is the Corporate Secretary of Corridor;
- Law firms in addition to Bennett Jones LLP provide ongoing and potentially increasingly significant legal services to Corridor.

Disclosure Requirement

Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.

Board Mandate

Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.

**Corridor Resources Inc.
Corporate Governance Practices**

The Board has adopted a position description for the Chairman. Pursuant to this position description, the Chairman is charged with overseeing the direction and administration of governance activity and ensuring that the Board works as a cohesive team and builds a healthy governance culture. Additional responsibilities of the Chairman include, among other things; (i) providing overall leadership to enhance the effectiveness of the Board and to assist the Board committees and individual directors to effectively carry out their duties and responsibilities, including in support of Corridor's commitment to social and community responsibilities; (ii) overseeing the responsibilities of the Board, Board committees and individual directors; (iii) ensuring that the Board and Shareholders meet as necessary, chairing such meetings, and ensuring that all business items and important issues are discussed and brought to resolution, as required, at such meetings; and (iv) with the independent members of the Board, actively participating in assessing Board effectiveness, and planning board composition and its succession.

The attendance record of each director at Board and committee meetings is set out under the heading "*Particulars of the Matters to be Acted Upon at the Meeting – Election of Directors – Director Information*" in the Circular.

In addition to formal meetings of the Board and Committees, the directors engage in regular, informal discussions.

The terms of reference of the Board is attached as Schedule "B" to the Circular and is also available on the Corporation's website at www.corridor.ca under the heading "*Corporate Governance*".

The Corporation's Governance Committee is responsible for reviewing the mandates of the Board and its committees at least on an annual basis and recommending to the Board such amendments to those mandates as the Governance Committee believes are necessary or desirable.

Disclosure Requirement

Position Descriptions

Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.

Disclose whether or not the board and Chief Executive Officer have developed a written position description for the Chief Executive Officer. If the board and Chief Executive Officer have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the Chief Executive Officer.

Orientation and Continuing Education

Briefly describe what measures the board takes to orient new directors regarding:

- the role of the board, its committees and its directors, and
- the nature and operation of the issuer's business.

Corridor Resources Inc. Corporate Governance Practices

The Board has approved written position descriptions for the Chairman and the chair of each committee. Copies of these descriptions are available on the Corporation's website at www.corridor.ca under the heading "*Corporate Governance*".

The Board has approved a written position description for the Chief Executive Officer and also the Chief Financial Officer. The position descriptions are reviewed annually by the Governance Committee and are available on the Corporation's website at www.corridor.ca under the heading "*Corporate Governance*".

The Governance Committee oversees: (i) the development and implementation of the director orientation program, including a complete business overview, a strategic overview and an overview of Corridor's values and operating philosophies; and (ii) the development, implementation and disclosure of the ongoing director education program, education sessions on the Corporation's business by way of presentations and operating site visits, individual or group education sessions from internal personnel or external consultants on topics of importance to directors and the Corporation, and recommended formal educational opportunities through appropriate organizations to be made available to individual directors and paid for by the Corporation.

All directors are provided with a copy of all Board and committee mandates and policies, the Corporation's by-laws, pertinent corporate information and other reference materials, and are introduced to senior management and the other directors. New directors are also given a presentation on the Corporation by the Corporation's management. The orientation and education process is reviewed on an annual basis and will be revised accordingly as circumstances warrant.

Disclosure Requirement	Corridor Resources Inc. Corporate Governance Practices
<p>Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.</p>	<p>As at this time, the Board has not implemented a formal continuing education for its directors due to the historical size and composition of the Board. The Board will continue to assess whether it is appropriate to develop a formal continuing education program for its directors to ensure the directors maintain the skill and knowledge necessary to meet their obligations as directors. Notwithstanding the forgoing, the Corporation has and will continue to support and contribute to formal continuing educational programs for its directors.</p>
<p>Ethical Business Conduct</p>	
<p>Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:</p>	<p>The Board has adopted a <i>Code of Business Conduct and Ethics</i>.</p>
<p>disclose how a person or company may obtain a copy of the code;</p>	<p>The <i>Code of Business Conduct and Ethics</i> is available on the Corporation's website at www.corridor.ca under the heading "<i>Corporate Governance</i>".</p>
<p>describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and</p>	<p>Each director, officer, employee and full-time consultant is required annually to complete a compliance certificate certifying observance with the <i>Code of Business Conduct and Ethics</i> and noting any suspected or known exceptions to the <i>Code</i>, which certificates are to be returned directly to the Chief Executive Officer or Chief Financial Officer. In addition, all directors, officers and employees are required to promptly report any suspected breaches of the <i>Code</i> to the Chief Executive Officer or the Chair of the Board or the Chair of the Audit Committee.</p>
<p>provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.</p>	<p>Not applicable.</p>
<p>Describe any steps the board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.</p>	<p>Directors who have, or may be reasonably perceived to have, a personal interest in a transaction or agreement being contemplated by the Corporation are required to declare such interest at any directors' meeting where the matter is being considered and to refrain from voting on such matter. The Corporation has not entered into any transactions or agreements since 2000 in respect of which a director or executive has a material interest.</p>

Disclosure Requirement	Corridor Resources Inc. Corporate Governance Practices
<p>Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.</p>	<p>The Board has adopted a <i>Code of Business Conduct and Ethics</i> and also encourages and promotes a culture of ethical business conduct by expecting each other, all officers and management to act in a manner that exemplifies ethical business conduct and consistent with the <i>Code of Business Conduct and Ethics</i>. This expectation sets the tone for all employees of the Corporation. The Corporation makes every effort to ensure that prospective directors, employees and consultants are of good character.</p>
<p>Nomination of Directors</p> <p>Describe the process by which the board identifies new candidates for board nomination.</p>	<p>The Governance Committee is responsible for developing and reviewing Corridor's management succession and development plans; review and assess the size, composition and operation of the Board and committees of the Board to ensure effective decision-making; and identify and assess new candidates for nomination to the Board.</p> <p>The Board regularly considers its size when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.</p> <p>The Governance Committee regularly examines the composition of its then current Board and the competencies, skills, financial acumen and age of each of the current Directors.</p> <p>In connection with Mr. Knoll's decision to retire as President and CEO of Corridor, the Governance Committee commenced an extensive search for a new President and CEO, which process included the retention of the executive search firm Boyden Global Executive. As a result of this process, the Board, upon recommendation of the Governance Committee, appointed Mr. Moran as the President and CEO of Corridor on September 29, 2014 and also as a director.</p>

Disclosure Requirement

Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.

Corridor Resources Inc.
Corporate Governance Practices

The Governance Committee and the Board acknowledged the benefits of a continued association with Mr. Knoll, given his experience and knowledge including, in particular, his expertise in respect of natural gas markets. Accordingly, the Board, upon recommendation of the Governance Committee, determined to nominate Mr. Knoll to continue as a director at the Meeting.

In addition, due to the pending scheduled retirement of Mr. Desmarais as a director at the upcoming Meeting, the Governance Committee commenced a search in 2014 for a nominee director with the requisite financial literacy and other experiences to serve on the Board and the Audit Committee.

The Governance Committee considered potential nominees and determined that Mr. McKee was particularly qualified due to his over 30 years of experience in investment banking, global oilfield services and public accounting.

Each of the members of the Governance Committee is independent.

Disclosure Requirement

If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.

Corridor Resources Inc. Corporate Governance Practices

The Governance Committee: (i) reviews and assesses the size, composition and operation of the Board to ensure effective decision-making and makes recommendations for consideration; (ii) after consulting with the Chair of the Board and individual directors, reviews and assesses the size, composition and committee chairs of all committees of all of the Board and makes recommendations to the Board for consideration; (iii) identifies and assesses new candidates for appointment or nomination to the Board, including any nominee appropriately recommended by a shareholder, considering the performance, independence, competencies, skills, financial acumen, and ability to devote sufficient time and resources to his or her duties of the candidate and the Board, as a whole, to ensure effective governance and satisfy applicable law and makes recommendations to the Board for consideration; (iv) annually reviews and recommends to the Board for consideration the individual directors proposed to be nominated for election at the next annual general meeting of shareholders of the Corporation; (v) annually reviews and recommends to the Board for consideration those individual directors to be designated as independent under applicable law; and (vi) regularly reviews and assesses the Corporation's policies on tenure and terms of individual directors, the Board Chair and committee chairs and recommends any changes to the Board for consideration. The responsibilities of the Governance Committee can be found in its mandate which is available on the Corporation's website at www.corridor.ca under the heading "*Corporate Governance*".

Compensation

Describe the process by which the board determines the compensation for the issuer's directors and officers.

Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.

Please refer to "*Executive Compensation – Compensation Discussion and Analysis*" in the Circular for details of the executive and director compensation structure and policies.

Each of the members of the Governance Committee is independent. See "*Executive Compensation – Compensation Discussion and Analysis – Compensation Governance*" in the Circular

Disclosure Requirement	Corridor Resources Inc. Corporate Governance Practices
<p>If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.</p>	<p>See "<i>Executive Compensation – Compensation Discussion and Analysis – Compensation Governance</i>" in the Circular</p>
<p>If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work.</p>	<p>Not applicable.</p>
<p>Other Board Committees</p>	
<p>If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.</p>	<p>The Board's other standing committee is the Reserves Committee. The Reserves Committee is responsible for, among other things, consulting with the Corporation's senior personnel responsible for oil and gas reserves and other information regarding the Corporation's oil and gas activities, and reviewing and reporting to the Board on: (i) the Corporation's procedures relating to the disclosure of such information; (ii) the appointment of, or any changes to, the independent consultants engaged to report on the Corporation's oil and gas reserves pursuant to the requirements of National Instrument 51-101 <i>Standards of Disclosure for Oil and Gas Activities</i> ("NI 51-101"); and (iii) the Corporation's procedures for providing information to the consultants. Prior to filing the Statement of Reserves Data and Other Oil and Gas Information and related consultants' report required under NI 51-101, the Reserves Committee meets with responsible management of the Corporation and the independent consultants to review the evaluation report, and thereafter reports to the Board and recommends, as appropriate, the approval, release and filing of the <i>Statement of Reserves Data and Other Oil and Gas Information</i> and related reports required under NI 51-101.</p>

Disclosure Requirement

Assessments

Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.

**Corridor Resources Inc.
Corporate Governance Practices**

Due to the relatively small size of the Board and the regular, informal discussions among Board members, the Board has not established a formal policy to monitor the effectiveness of the directors, the Board and its committees. The Board encourages discussions among its members regarding the composition of the Board, the ability of the Board to engage in effective decision-making and the competencies and skills that the Board should possess.

In 2011, the Governance Committee developed a detailed directors' questionnaire to identify the effectiveness of the Board so as to foster the development of the Board to achieve governance best practices. This questionnaire gathered information with respect to: Board organization and relationship with management, Board meetings, the quality and timing of information provided to the Board, preparedness for succession planning within Corridor, the effectiveness of the Chairman, other Directors, Committees and the chair of each Committee. The Governance Committee reviewed a summary of the responses to the questionnaire (which results were provided on an anonymous basis) and determined that the Board is comprised of strong directors with appropriate financial, energy, and accounting expertise, and that the Board is generally effective and respectful. The Governance Committee will distribute and assess the results from a directors' questionnaire, on a periodic basis, unless circumstances dictate more frequent assessments.

The Governance Committee annually reviews and assesses the position descriptions of the Chief Executive Officer; the Chief Financial Officer and the chair of the Board and each committee of the Board and annually reviews the Chief Executive Officer's and the Chief Financial Officer's short-term and long-term corporate objectives and performance measurement indicators.

Disclosure Requirement
Director Term Limits and Other Mechanisms of Board Approval

Disclose whether or not the Corporation has adopted term limits for the directors. Describe director term limits or other mechanisms of Board renewal. If the Corporation has not adopted term limits or other mechanisms of board renewal, disclose why it has not done so.

Policies Regarding the Representation of Women on the Board

Disclose whether the Corporation has adopted a written policy relating to the identification and nomination of women directors. If the Corporation has not adopted such a policy, disclose why not.

If the Corporation has adopted a policy referred to in (a), disclose: (i) a short summary of its objectives and key provisions, (ii) the measures taken to ensure that the policy has been effectively implemented, (iii) annual and cumulative progress by the Corporation in achieving the objectives of the policy, and (iv) whether and, if so, how the Board or its nominating committee measures the effectiveness of the policy

**Corridor Resources Inc.
Corporate Governance Practices**

The Board has considered and not yet imposed term limits. The Board needs to maintain a balance between directors with a history and knowledge of the Corporation and those with new ideas and different experiences. The Board is considering staggering, over the next few years, the retirement of those directors who have served on the Board for a number of years and the Board is also considering adopting a retirement policy.

Corridor believes that approach maintains continuity of leadership while simultaneously ensuring board renewal

Corridor has not adopted a written policy relating to the identification and nomination of directors, including women directors. The number of women directors on the Board is a factor that the Governance Committee considers when selecting new nominees for the Board. The Board believes that a written policy governing the selection of Board nominees could unduly restrict the Board's ability to select the most capable nominees, especially in light of the current circumstances in which Corridor is operating.

See above.

Disclosure Requirement

Consideration of the Representation of Women in the Director Identification and Selection Process

Disclose whether and, if so, how the Board or nominating committee considers the level of representation of women on the Board in identifying and nominating candidates for election or re-election to the Board. If the Corporation does not consider the level of representation of women on the Board in identifying and nominating candidates for election or re-election to the Board, disclose the Corporation's reasons for not doing so

Consideration Given to the Representation of Women in Executive Officer Appointments

Disclose whether and, if so, how the Corporation considers the level of representation of women in executive officer positions when making executive officer appointments. If the Corporation does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the Corporation's reasons for not doing so

Corporation's Targets regarding the Representation of Women on the Board and in Executive Officer Positions

For purposes of this Item, a "target" means a number or percentage, or a range of numbers or percentages, adopted by the Corporation of women on the Corporation's Board or in executive officer positions of the Corporation by a specific date.

Disclose whether the Corporation has adopted a target regarding women in executive officer positions of the Corporation. If the Corporation has not adopted a target, disclose why it has not done so.

If the Corporation has adopted a target referred to in either (b) or (c), disclose: (i) the target, and (ii) the annual and cumulative progress of the Corporation in achieving the target

**Corridor Resources Inc.
Corporate Governance Practices**

When considering director nominations for election and re-election, the Governance Committee considers the gender of a potential candidate as one component in the overall list of factors it considers when selecting candidates

When considering executive officer appointments, the Governance Committee and also the Chief Executive Officer consider the number of women currently employed in senior executive positions. The gender of a potential candidate is one component in the overall list of factors that the Governance Committee and the Chief Executive Officer consider when selecting candidates

The Board has not adopted a target regarding women on the Board or in senior executive positions. The Board feels that adopting such a target could unduly restrict Corridor's ability to select the most capable nominees. The Board and the Chief Executive Officer consider the number of women in senior executive positions when identifying candidates

See above.

Disclosure Requirement	Corridor Resources Inc. Corporate Governance Practices
Number of Women on the Board and in Executive Officer Positions	
Disclose the number and proportion (in percentage terms) of directors on the Corporation's Board who are women	The Board consists of eight directors, of which there are no current women directors (nil percentage).
Disclose the number and proportion (in percentage terms) of executive officers of the Corporation, including all major subsidiaries of the Corporation, who are women	There are four executive officers of Corridor, of which the Chief Financial Officer is a woman. The proportion of executive officers who are women is 25%.

Copies of position descriptions and mandates noted herein as being available on the Corporation's website at www.corridor.ca may also be obtained on request from the Corporate Secretary.

SCHEDULE "B"

CORRIDOR RESOURCES INC.

BOARD OF DIRECTORS TERMS OF REFERENCE

General Powers of the Board of Directors

The Board of Directors has a duty to manage the business and affairs of Corridor Resources Inc. (the "**Corporation**") in accordance with the *Business Corporations Act* (Alberta) and the regulations thereunder and the articles and by-laws of the Corporation. The powers of the Board of Directors may be exercised by resolution passed at a meeting at which a quorum is present or by resolution in writing signed by all directors entitled to vote on the resolution.

The principal responsibility of the Board of Directors is to promote the best interests of the Corporation and its shareholders. This responsibility includes: (i) approving fundamental operating, financial and other corporate plans, strategies and objectives; (ii) evaluating the performance of the Corporation and its senior management; (iii) selecting, regularly evaluating and fixing the compensation of executive officers; (iv) adopting policies of corporate governance and conduct, including compliance with stock exchange policies, applicable laws and regulations, financial and other controls; (v) reviewing the process of providing appropriate financial and operational information to the shareholders and the public generally; and (vi) evaluating the overall effectiveness of the Board of Directors.

General Fiduciary Duties

The Board of Directors must act in the best interests of the Corporation and its shareholders generally. Every director of the Corporation in exercising his powers and discharging his duties must:

- act honestly and in good faith with a view to the best interests of the Corporation; and
- exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Fiduciary duties include, by way of example, the obligation to refrain from voting on contracts where personal financial or other interests conflict with those of the Corporation, using insider information in securities transactions and appropriating a corporate opportunity for personal benefit. Directors must act with such care as would reasonably be expected of a person having the knowledge and experience of the particular director in question.

Directors should have sufficient information to enable them to make knowledgeable decisions on all matters coming before the Board of Directors. It is the responsibility of each director to ask such questions as may be necessary to satisfy him on that he has been supplied with all the necessary information on which to base his decisions. Directors should have a basic understanding of the principal operational and financial objectives, strategies and plans of the Corporation, the results of operations and the financial condition of the Corporation.

Directors are entitled to rely in good faith on: (i) financial statements of the Corporation which are represented by an officer of the Corporation or in a written report of the auditors of the Corporation as fairly reflecting the financial condition of the Corporation; or (ii) an opinion or report of a lawyer, accountant, engineer, appraiser or other person whose profession lends creditability to a statement made by him.

In order to fulfill his fiduciary duties to the Corporation and its shareholders, each director should: (i) prepare for and attend all meetings of the Board of Directors; (ii) be sufficiently informed about the current and proposed activities of the Corporation; (iii) review the minutes of meetings, including any meeting not attended as well as any resolutions passed or actions taken; (iv) obtain advice from outside or independent advisors and consultants when necessary; (v) consider whether the minutes of the previous meeting of the Board of Directors accurately represent the discussions that took place and the resolutions that were passed; and (vi) be attentive to matters arising in respect of the Corporation's activities according to his own experience and occupation.

Conflicts of Interest

A director who is a party to a material contract or proposed material contract with the Corporation, or who is a director or officer of or has a material interest in any corporation or entity which is a party to a material contract or proposed material contract with the Corporation, must disclose in writing to the Corporation, or request to have entered in the minutes of meetings of directors, the nature and extent of his interest.

The disclosure required to be made by a director where there is a conflict of interest must be made at the meeting at which a proposed contract is first considered by the Board of Directors or, if the director had no interest in a proposed contract at the time of such meeting, at the first meeting of the Board of Directors after he acquires an interest. If the director acquires an interest after a contract is made, he must disclose his interest at the first meeting of the Board of Directors after acquiring the interest. If a person who has an interest in a contract later becomes a director of the Corporation, he must disclose his interest at the first meeting of the Board of Directors after he becomes a director.

Where a proposed contract is dealt with by a written resolution signed by all directors in lieu of a meeting of the Board of Directors, the disclosure must be made immediately upon receipt of the resolution or, if the director had no interest at the time of receipt of the resolution, at the first meeting of the Board of Directors after he acquires the interest.

A director who discloses a conflict of interest must refrain from taking part in any discussions or voting on any resolution to approve the contract, unless the contract is:

- an arrangement by way of security for money loaned to or obligations undertaken by him, or by a corporation in which he has an interest, for the benefit of the Corporation or an affiliate;
- a contract relating primarily to his remuneration as a director, officer, employee or agent of the Corporation or an affiliate;
- a contract for indemnity or insurance with respect to a director or officer of the Corporation, a former director or officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a corporation of which the Corporation is or was a shareholder or creditor; or
- a contract with an affiliate of the Corporation, provided however, that directors who serve on boards of affiliated corporations are not required to refrain from voting on contracts between the two corporations.

Any profits or gains realized by a director as a result of his privileged position on the Board of Directors must be reimbursed to the Corporation, except in the case of gains resulting from contracts with respect to which he has complied with the obligation to disclose his interest and has refrained from voting.

Mandate and Stewardship of the Corporation

The Board of Directors is responsible for the stewardship of the Corporation and, as part of the overall stewardship responsibility, should assume responsibility (directly or through its committees) for overseeing the following matters:

- the adoption of a strategic planning process;
- the identification of the principal risks of the Corporation's business and endeavoring to ensure the implementation of appropriate systems to manage those risks;
- succession planning;
- the implementation of a communications policy for the Corporation;
- monitoring the integrity of the Corporation's internal control and management information systems; and
- overseeing the Corporation's commitment to social and community responsibility and fostering ethical and responsible decision making by management.

The Board of Directors has identified the following core functions:

- choosing the CEO and overseeing his efforts to direct the senior management team in respect of managing the enterprise;
- setting the broad parameters within which the management team operates, including adopting a strategic planning process and approving a strategic direction; defining a framework to monitor the management of business opportunities and risks;
- providing direction and advice to the CEO and the management team;
- monitoring and assessing the performance of the CEO; and
- providing information to securityholders and stakeholders about the integrity of the Corporation's financial performance.

Corporate Opportunity

A director is precluded from obtaining for himself or diverting to another person or corporation with whom or with which he is associated, either secretly or without the approval of the Corporation, any property or business advantage belonging to the Corporation or with respect to which it has been in the course of negotiations.

A director is also precluded from acting in the manner described even after his resignation, where the resignation may fairly be considered to have been prompted or influenced by a wish to acquire for himself the opportunity sought by the Corporation, or where it was his position with the Corporation that led to the opportunity.

In certain circumstances, a director may not use his position as a director to make a profit, even if it was not open to the Corporation to participate in the transaction.

Duty of Independence

A director must act in the best interests of the Corporation and its shareholders generally and not in the interest of any one shareholder or group of shareholders. In determining whether a particular transaction or course of action is in the best interests of the Corporation, a director, if he is elected or appointed by holders of a class or series of shares, may give special, but not exclusive, consideration to the interests of those who elected or appointed him.

Duty of Confidentiality

Directors of the Corporation have an obligation to maintain the confidentiality of matters discussed at meetings of the Board of Directors unless:

- it was clearly understood at the Board meeting that the information was not required to be kept in confidence;
- the director was required or authorized by law to disclose the information; or
- the director was authorized expressly or implicitly by the Board of Directors to make disclosure of the information.

Duty Not to Misuse Information or Position

A director must not misuse his position or make improper use of information acquired by virtue of his position to gain, directly or indirectly, an advantage for himself or any other person or to cause detriment to the Corporation. Directors are insiders of the Corporation and, as such, must not use information about the Corporation to trade in securities or to assist others to trade in securities of the Corporation before the information is available to the public.

Insider Reporting

Directors are required to report any changes in their direct or indirect beneficial ownership of or control or direction over securities of the Corporation within five days of the change.

Communication to Shareholders

The Board of Directors must comply with the Corporation's applicable disclosure policy regarding effective communication with its shareholders and the public generally. Directors have a responsibility to have appropriate procedures in place so that accurate, appropriate and timely disclosure is being made to the Corporation's shareholders and to the public.

Delegation of Authority to Officers and Committees

The Board of Directors may delegate authority and functions to officers and to committees of directors. The Board of Directors has the right to appoint officers to perform such duties assigned to them by the Board of Directors. The persons holding such offices shall also have the powers assigned to them from time to time by the Chief Executive Officer of the Corporation.

In the case of the Corporation, committees of directors include an Audit Committee, a Corporate Governance Committee and a Reserves Committee. The Board of Directors has established the terms of reference for each such committee, which includes the committee's responsibilities, the composition of the committee, and various administrative matters, and a position description for the chair of each committee.

The following matters are within the sole purview of the Board of Directors and may not be delegated by the board to a committee of directors or to an officer of the Corporation:

- the submission to the shareholders of any question or matter requiring the approval of the shareholders;
- the filling of a vacancy among the directors or in the office of the auditor;
- the issuance of securities, except in the manner and on the terms authorized by the directors;

- the declaration of dividends;
- the purchase, redemption or other acquisition of shares of the Corporation, except in the manner and on the terms authorized by the directors;
- the payment of a commission to any person in consideration of: (i) his purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person; or (ii) his procuring or agreeing to procure purchasers for shares of the Corporation;
- the approval of a management proxy circular;
- the approval of any financial statements to be placed before the shareholders at an annual meeting; or
- the adoption, amendment or repealing of any by-laws of the Corporation.

Financial Statements

The Board of Directors has a duty to approve the annual financial statements of the Corporation and to submit the financial statements of the Corporation, and the auditors' report thereon, for the preceding year to the shareholders at the annual meeting of the shareholders of the Corporation.

A director is required to forthwith notify both the Audit Committee and the Corporation's auditors of any error or misstatement of which he becomes aware in the audited financial statements of the Corporation. The Board of Directors has a duty to prepare and issue corrected financial statements on being informed of an error or misstatement by an auditor or former auditor and the duty to file these statements with or inform the appropriate securities regulatory authorities.

Auditors

On demand from the Corporation's auditors, each present and former director of the Corporation has a duty to furnish to the auditors any information and explanations and allow access to any books, records, documents, accounts or vouchers of the Corporation or its subsidiaries that he is reasonably able to furnish and which the auditors consider necessary to enable them to report on the annual financial statements.

Shareholder Meetings

The Board of Directors is required to call the annual meeting of the shareholders and may, at any time, call a special meeting of shareholders. The Board of Directors has a duty to call a special meeting of the shareholders to approve any matter, which requires the approval of shareholders by special resolution.

Matters Requiring Board Approval

The following matters require specific approval of the Board of Directors:

- all matters identified as falling within the sole purview of the Board of Directors;
- the annual budgets (including operating and capital budgets) for the Corporation and any amendments thereto;
- compensation (including options, bonuses and forms of compensation) for executive officers of the Corporation having regard to the recommendations of any properly constituted committee in respect of such matters and the recommendations of the Chief Executive Officer;
- expenditures or transactions falling outside the guidelines or operating authorities approved by the Board and for this purpose, expenditures described in an approved budget may be authorized

by the CEO, as well other expenditures required in an emergency situation (i.e. environmental, health and safety);

- the selection of principal advisors to the Corporation, including banking, legal, engineering and financial;
- the appointment of officers of the Corporation;
- the appointment of members to committees of the Board of Directors;
- any transaction involving senior management that is outside corporate policy or which, because of the nature of transaction or the potential for conflict because the parties are not acting at arm's length should be approved by the Board of Directors; and
- major and significant corporate decisions, including any contract, arrangement or transaction, which would reasonably be considered to be material, or of such significance as to reasonably warrant consideration by the Board of Directors.