

## **Corridor Resources Inc.**

### **Majority Voting Policy for Directors**

This Majority Voting Policy applies to the election of directors of Corridor Resources Inc. ("Corridor") in uncontested elections at meetings of the shareholders of Corridor ("Shareholders").

If a director of Corridor receives more "withhold" than "for" votes in an uncontested election of directors at a Shareholders' meeting, such director is required to promptly tender his or her resignation as a director of Corridor after the meeting. If the subject director does not tender his or her resignation promptly after the meeting, such director will not be nominated for re-election as a director of Corridor the following year. The resignation will be effective if and when accepted by the board of directors of Corridor (the "Board").

Following receipt of a resignation from the subject director, the Governance Committee of the Board 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 such resignation. 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. The Board will accept the resignation of the subject director absent exceptional circumstances, all in accordance with the Toronto Stock Exchange's ("TSX") majority voting requirements.

Factors that may be considered as possible "exceptional circumstances" include:

- whether accepting the subject director's resignation would cause Corridor to not be compliant with laws, regulations or commercial agreements pertaining to Board composition;
- whether accepting the subject director's resignation would jeopardize the achievement of a special committee of the Board (with a defined term/mandate) to which the subject director is a key member; or
- whether the purpose of using majority voting would be inconsistent with the policy objectives of the TSX's majority voting.

Factors which would not be "exceptional circumstances" include the subject director's:

- length of service;
- qualifications;
- attendance at meetings;
- experience; or
- contributions to Corridor.

In the event the Board invokes an "exceptional circumstance" to not accept the resignation of the subject director, the Board will take steps to ensure that the "exceptional circumstance" is resolved prior to the next annual meeting of Shareholders.

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

The resignation will be effective if and when accepted by the Board.

If the Board accepts the resignation of the subject director, Corridor will promptly issue a news release announcing this decision. If the Board does not accept a resignation, the news release will fully state the reasons for that decision.

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

Effective date: April 10, 2018.