

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1. **Name and Address of Company** _____

Corridor Resources Inc. (the "**Corporation**")
#301, 5475 Spring Garden Road
Halifax, Nova Scotia B3J 3T2

Item 2. **Date of Material Change**

July 25, 2017

Item 3. **News Release**

A news release disclosing the material change described herein was issued on the morning of July 28, 2017 and disseminated through the Marketwired news distribution service.

Item 4. **Summary of Material Change**

On July 25, 2017, the Québec Government and the Corporation agreed to enter into a settlement agreement. The agreement facilitates an end to the Corporation's participation in oil and gas exploration on Anticosti Island, Québec. The agreement became effective on July 28, 2017 upon publication of a ministerial order in respect of the matters contemplated by the settlement agreement in the *Gazette officielle du Québec*.

Item 5. **Full Description of Material Change**

The Corporation and the Government of Québec have reached a settlement agreement that facilitates an end to the Corporation's participation in oil and gas exploration on Anticosti Island, Québec.

By way of background, on April 1, 2014, the Corporation, Pétrolia Inc., Ressources Québec, a subsidiary of Investissement Québec, an affiliate of the Government of Québec, and Maurel & Prom S.A., through its subsidiary, Saint-Aubin E&P Québec Inc., formed Anticosti Hydrocarbons L.P. as a joint venture to pursue hydrocarbon exploration and development on Anticosti Island. the Corporation holds a 21.67% interest in Anticosti Hydrocarbons L.P.

Pursuant to the settlement agreement, the Corporation has agreed to proceed with the cessation of all hydrocarbon exploration activities on Anticosti Island, and to cooperate with the Government of Québec in giving effect to the cessation of all such exploration activities. In consideration for, amongst other things, the prejudice suffered by the Corporation in connection with its interests in Anticosti Hydrocarbons L.P., the Government of Québec has agreed to pay \$19.5 million to the Corporation. The Government of Québec has also agreed to reimburse the Corporation for any further amounts expended prior to its departure from Anticosti Island, and to assume all abandonment and reclamation obligations of the Corporation in respect of three Anticosti wells in which the Corporation has an interest outside of Anticosti Hydrocarbons L.P.

In early 2017, with the support of the Government of Québec, the Municipality of Anticosti Island filed an application proposing the inclusion of Anticosti Island on Canada's Tentative List for World Heritage Sites under UNESCO's Convention Concerning the Protection of the World Cultural and Natural Heritages. The Corporation has subsequently been advised that the Government of Québec intends to prohibit future exploration work relating to hydrocarbons and underground reservoirs on Anticosti Island. In the Corporation's view, these actions will result in an end to the project and the business of Anticosti Hydrocarbons L.P. Notwithstanding the Corporation's continued commitment to and belief in the project, given the position of the Government of Québec and the lack of viable alternatives available to the Corporation, negotiating a settlement was considered to be in the best interest of the Corporation's shareholders.

Item 6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

Item 7. **Omitted Information**

No information has been omitted.

Item 8. **Executive Officer**

Steve Moran, President and CEO of the Corporation, is knowledgeable about the material changes and can be reached at (902) 429-4511.

Item 9. **Date of Report**

July 28, 2017.