
PRESS RELEASE

CORRIDOR ANNOUNCES 2008 YEAR END RESULTS AND RESERVES

HALIFAX, Nova Scotia, March 26, 2009, (TSX - CDH): Corridor Resources Inc. (“Corridor”) announced today its 2008 year end financial results and reserve evaluations.

Year End Financial Results

The following table provides a summary of Corridor’s financial and operating results for the three and twelve months ended December 31, 2008 with comparisons to the three and twelve months ended December 31, 2007. Corridor's annual financial statements and management's discussion and analysis for the year ended December 31, 2008 have been filed on SEDAR at www.sedar.com and are available on Corridor's website at www.corridor.ca.

All amounts referred to in this press release are in Canadian dollars unless otherwise stated.

Selected Financial Information

	Three months ended December 31		Twelve months ended December 31	
<i>thousands of dollars except per share amounts</i>	2008	2007	2008	2007
Revenues	\$25,890	\$16,916	\$81,509	\$33,347
Net earnings	\$8,380	\$4,682	\$22,151	\$4,049
Net earnings per share - basic	\$0.096	\$0.057	\$0.260	\$0.051
Net earnings per share - diluted	\$0.096	\$0.056	\$0.259	\$0.050
Cash flow from operations ⁽¹⁾	\$20,193	\$11,793	\$58,404	\$20,482
Capital expenditures	\$20,411	\$27,728	\$79,735	\$113,148
Gross proceeds from capital stock issues	\$-	\$1,199	\$55,546	\$67,701
Total assets	\$321,398	\$240,187	\$321,398	\$240,187

(1) Cash flow from operations is a non-GAAP measure. Cash flow from operations represents net earnings adjusted for non-cash items including depletion & depreciation, future income taxes, stock-based compensation and other non-cash expenses. See "Non-GAAP Financial Measures" in Corridor's management's discussion and analysis for the year ended December 31, 2008.

Highlights

- Natural gas revenues for the year ended December 31, 2008 increased to \$75,839 thousand from \$31,277 thousand for the year ended December 31, 2007 due to an increase in natural gas sales prices in Q3 2008 and Q4 2008 compared to Q3 2007 and Q4 2007 and to an increase in production to 18.5 mmscfpd from 10.2 mmscfpd for the year ended December 31, 2007 reflecting a full year of natural gas production to the Maritimes and Northeast Pipeline (M&NP) in 2008 compared to only six months in 2007.
- Net earnings for the year ended December 31, 2008 increased to \$22,151 thousand from \$4,049 thousand for the year ended December 31, 2007 due to a full year of natural gas production to the M&NP in 2008 compared to only six months in 2007 and to higher natural gas sales prices in Q3 2008 and Q4 2008 compared to Q3 2007 and Q4 2007.

- In Q4 2008, Corridor reported that it had made a potentially significant oil discovery at its South Branch G-36 well situated three kilometers southeast of the McCully natural gas field in southern New Brunswick. The G-36 oil discovery has been named the Caledonia Field in recognition of the southern bounding basement rocks of the Caledonia highlands. During Q4 2008, a 3-D seismic program was completed in the area surrounding the South Branch G-36 oil-well discovery. The new data will be critically important in mapping the potential extent of the Caledonia Field and in identifying the most favourable locations for drilling follow-up wells to determine the potential size of the oilfield.
- During the year ended December 31, 2008, Corridor drilled nine gross wells (7.5 net wells), one core hole and completed drilling one additional gross well (0.5 net well) which was started in Q4 2007.
- During the 2008 year, Corridor entered into a long term agreement to sell to Repsol Energy Canada Ltd. all of its natural gas produced from the McCully Field and surrounding areas in southern New Brunswick. The agreement becomes effective on April 1, 2009 and provides Corridor with year round access to natural gas markets in Maritimes Canada and the US Northeast and allows it to receive corresponding market prices including those in periods of peak demand.
- During Q4 2008, natural gas production averaged 18.9 mmscfd net to Corridor (including production from penalty wells) with an average natural gas sales price of \$13.01/mscf, resulting in net earnings of \$8,380 thousand and basic and diluted net earnings per share of \$0.096.
- Natural gas revenues for Q4 2008 increased to \$22,667 thousand from \$15,586 thousand for Q4 2007 due to the increase in the average natural gas sales price to \$13.01/mscf resulting largely from forward sale contracts of 10,000 mmbtupd at an average sales price of \$US14.95/mmbtu in effect between November 1, 2008 and March 31, 2009.

Filing of Annual Information Form

Corridor also announced today that it has filed on SEDAR its Annual Information Form for the year ended December 31, 2008, which includes Form 51-101F1: Statement of Reserves Data and Other Oil and Gas Information, Form 51-101F2: Report of Independent Qualified Reserves Evaluator and Form 51-101F3: Report of Management and Directors under National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*. Copies of the filings can be obtained electronically through the SEDAR system at www.sedar.com and are available on Corridor's website at www.corridor.ca.

2008 Reserve Information

Corridor currently has natural gas reserves in the McCully Field near Sussex, New Brunswick and has recently discovered crude oil reserves in the Caledonia Field near Sussex, New Brunswick.

GLJ Petroleum Consultants Ltd. ("GLJ") has assessed Corridor's reserves in its reports ("the GLJ Reports") dated effective December 31, 2008 and December 31, 2007 which were prepared in accordance with National Instrument 51-101 *Standards of Disclosure of Oil and Gas Activities*. The following table presents a summary from the GLJ Reports of Corridor's gross natural gas reserves, before the deduction of royalties, using forecast prices and costs.

Reserves Category	2008 Gross Reserves bscf	2007 Gross Reserves bscf
Total proved	77.5	79.9
Total probable	68.7	50.9
Total proved plus probable	146.1	130.8
Possible	109.5	72.8
Proved plus probable plus possible	255.6	203.6

Based on the 2008 GLJ Report, Corridor's net 2008 proved natural gas reserves reflect increases resulting from the drilling of new wells in the McCully Field and downward technical adjustments to reflect production performance to date from previously drilled wells. GLJ's assessment is based on a 58 well development at the McCully Field constrained by the location of existing wells and the potential risk of encountering over-pressured formation water in future wells. However, no formation water bearing reservoirs have been encountered to date in the northeastern part of the McCully Field where most future wells are expected to be located, potentially increasing reserves if more than 58 wells are ultimately drilled in the McCully Field. Net increases in both the proved plus probable and the proved plus probable plus possible natural gas reserves reflect GLJ's increased appreciation for the ultimate reserve potential of Corridor's interest in the McCully Field.

GLJ assessed the net present value of Corridor's natural gas, oil and natural gas liquids reserves, based on forecast costs and prices, as follows:

Net Present Value (\$ in million) - undiscounted

Reserves Category	2008		2007	
	Before Income Tax	After Income Tax	Before Income Tax	After Income Tax
Proved	467	381	459	371
Proved plus probable	1,044	791	785	603
Proved plus probable plus possible	2,149	1,577	1,332	992

Net Present Value (\$ in million) – discounted at 10%

Reserves Category	2008		2007	
	Before Income Tax	After Income Tax	Before Income Tax	After Income Tax
Proved	258	219	297	244
Proved plus probable	439	346	425	333
Proved plus probable plus possible	711	538	590	450

During the year, Corridor discovered crude oil at the Caledonia Field and further testing is currently underway to determine the significance of this discovery. Based on the information available to date, GLJ has assigned to Corridor total proved crude oil reserves of 86.8 mbbbls and total proved plus probable crude oil reserves of 520.5 mbbbls.

The complete 2008 GLJ Report will be available in the near future on Corridor's website at www.corridor.ca.

2008 Revised budget

Corridor has revised its 2009 budget to reflect lower natural gas sales prices and a lower forecasted natural gas production level. Corridor has decreased its estimate of the average natural gas sales price from US\$6/mmbtu at Henry Hub to US\$4.75/mmbtu at Henry Hub and has changed its estimate of the exchange rate from \$0.85 Canadian per US dollar to \$0.825 Canadian per US dollar. Corridor has also decreased its previously estimated average production for 2009 from 22 mmscfd to 21 mmscfd primarily reflecting the production problems encountered at the N-66 well in the McCully Field. As a result, Corridor's previously estimated cash flow from operations is forecast to decrease by approximately \$16 million to \$41.5 million. To maintain a strong balance sheet with no outstanding debt, Corridor will decrease its 2009 capital budget from \$59.9 million to \$47.5 million. The net decrease in the capital budget reflects the following changes:

- Defer the drilling of one McCully development well, for a net reduction of \$5 million;
- Defer the drilling and fracing of the exploration well, located approximately 4 kilometers southeast of the South Branch G-36 oil discovery well, and designed to evaluate the oil and/or natural gas potential of sands in the Hiram Brook formation and the shale gas potential of the Frederick Brook formation, for a net reduction of \$4.5 million;
- Defer the joint venture program on Anticosti Island, for a net reduction of \$2.3 million; and
- Reduce the number of core holes at Sally's Brook and Salt Springs, for a net reduction of \$0.6 million.

Corridor will continue to monitor economic conditions and commodity prices and may adjust its 2009 capital program accordingly.

Corridor is a junior resource company engaged in the exploration for and development and production of petroleum and natural gas onshore in New Brunswick, Prince Edward Island and Québec and offshore in the Gulf of St. Lawrence. Corridor currently has natural gas reserves in the McCully Field near Sussex, New Brunswick and has recently discovered crude oil reserves in the Caledonia Field near Sussex, New Brunswick. In June 2007, Corridor completed the construction of a field gathering system, a gas plant and a pipeline lateral connecting the McCully Field to markets through the Maritimes & Northeast Pipeline.

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Forward Looking Statements

This press release contains certain forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of Canadian securities laws. All statements other than statements of historical fact are forward-looking statements. Forward-looking information typically contains statements with words such as "anticipate", "believe", "plan", "continuous", "estimate", "expect", "may", "will", "project", "should", or similar words suggesting future outcomes. In particular, this press release contains forward-looking statements pertaining to the quantity of natural gas reserves, net present values of future net revenues from reserves, cash flow from operations, natural gas production and prices, capital expenditures and business plans. Statements relating to "reserves" are forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the reserves described exist in the quantities predicted or estimated and can profitably be produced in the future.

Undue reliance should not be placed on forward-looking statements, which are inherently uncertain, are based on estimates and assumptions, and are subject to known and unknown risks and uncertainties (both general and specific) that contribute to the possibility that the future events or circumstances contemplated by the forward-looking statements will not occur. There can be no assurance that the plans, intentions or expectations upon which forward-looking statements are based will in fact be realized. Actual results will differ, and the difference may be material and adverse to Corridor and its shareholders.

Forward-looking statements are based on Corridor's current beliefs as well as assumptions made by, and information currently available to, Corridor concerning anticipated financial performance, business prospects, strategies, regulatory developments, future natural gas commodity prices, future natural gas production levels, the ability to obtain equipment in a timely manner to carry out development activities, the ability to market natural gas successfully to current and new customers, the impact of increasing competition, the ability to obtain financing on acceptable terms, and the ability to add production and reserves through development and exploration activities. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks that forward-looking statements will not be achieved. These factors may be found under the heading "Risk Factors" in Corridor's Annual Information Form for the year ended December 31, 2008.

The forward-looking statements contained in this press release are made as of the date hereof and Corridor does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, except as required by applicable law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.