

## FAST FACTS

JUNE 2008 - (\$Cdn)

Shares Outstanding	<b>44.3 million</b>
Recent Share Price	<b>\$1.00 - \$1.20</b>
Market Capitalization	<b>\$50 million</b>
Total Land Holdings	<b>40,000 acres<sup>(1)</sup></b>
Total Discovered Resource	<b>1.8 tcf<sup>(2)</sup></b>
Largest Shareholders	<b>Elmag Investments (17.9%) Sprott Asset Management (10.1%)</b>

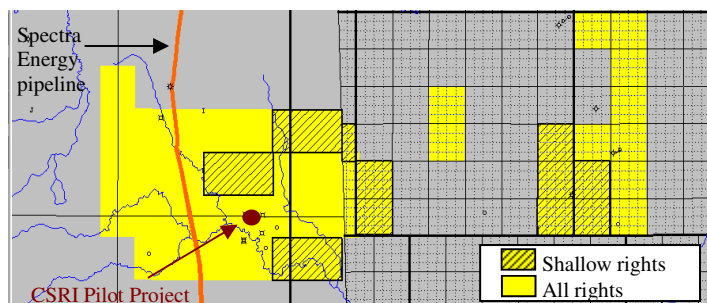
(1) Includes 25,000 acres of deep rights

(2) Sproule Associates, April 28, 2008

## Farrell Creek, B.C.

### Highlights

- Concluded a joint venture for Montney exploration
  - Montney shale play moving west
  - Industry demonstrating success to the east
- Prepare and drill two deep wells on East Block
  - Forming part of the Montney joint venture
- Performed additional fracture stimulations within the Gething Rock Package
  - Developing appropriate flow back techniques
- Proceed with Gething pilot project tie-in
  - Initiate cash flow
  - Reduce flaring and allow for extended production run time
- Engineering commenced and equipment ordered for facilities and tie-in
- Drilled additional vertical well in pilot project
- Added 2560 acres to shallow rights held
- Plan to drill two Gething wells on East Block
  - Part of Experimental Scheme
- Continue to look for joint venture partner for shallow rights
  - Accelerate development potential



## Why CSRI?

### Land

- Approximately 60 sections 100% interest in shallow rights (Gething)
- 70% includes deep rights (Montney)

### Resource

- 1.8 tcf discovered resource in Gething/Moosebar Formations
- 2-4 tcf potential for deeper Montney formation

### Funding

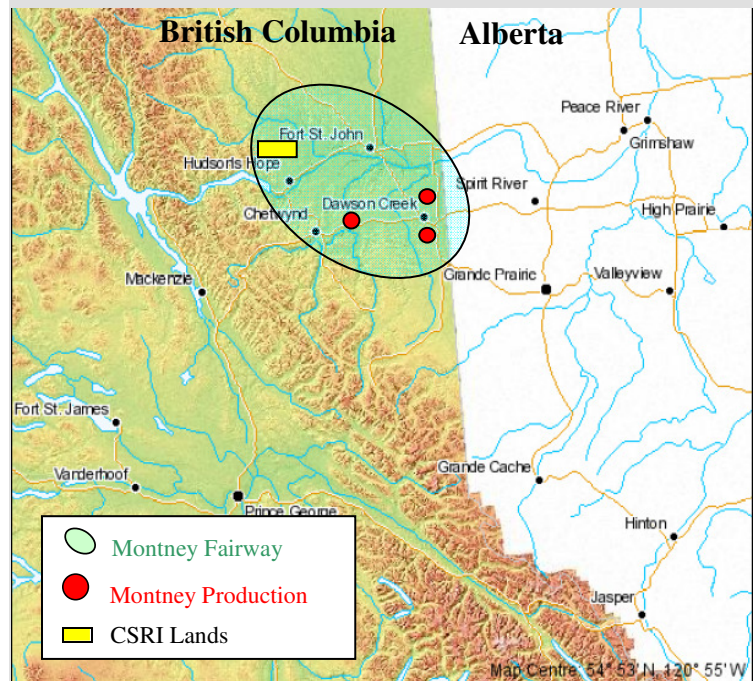
- Joint venture on Montney prospect
- Recent \$5.6 million issue

### Transportation

- Spectra Energy pipeline with 200+ mmcf/d excess capacity

### Price Leverage

- 44 million shares outstanding
- Early stage exploration/development valuation
- Crown land available



Farrell Creek Potential	Montney	Gething
Possible well locations	40	200
Productivity per well	1 - 4 mmcf/d	100 - 250 mcf/d
Potential total production	40 - 160 mmcf/d	20 - 50 mmcf/d

## Gething Project - Sensitivities

Rate of Return	100 mcf/d	150 mcf/d	200 mcf/d	250 mcf/d
<b>\$9.50 Flat</b>	6%	17%	28%	38%
<b>\$10.50 Flat</b>	9%	22%	34%	46%
<b>\$11.50 Flat</b>	13%	26%	40%	55%
<b>\$12.50 Flat</b>	16%	31%	46%	63%

Henry Hub (NYMEX) pricing - \$US/mcf

### A company with its eye on the prize: 1 tcf of unconventional natural gas

CSRI is executing its plan to explore for and develop 1 tcf of unconventional natural gas in an environmentally safe and responsible manner.

Beginning in the fall of 2003, CSRI has assembled a unique, high working interest land position in over 40,000 gross acres and began evaluating the productive capability of its principal resource property in northeast British Columbia.

CSRI has now drilled a total of 9 wells. Of these 9 wells, 5 have been fracture stimulated and are in various stages of production testing.

Until now, CSRI has considered its principal risk to be the productive capability of the Gething Formation. Early production rates have reduced, although not entirely eliminated this risk.

In addition to other objectives, the next stage of operations is designed to confirm the economic productivity of the Gething Formation on the Company's lands and generate cash flow.

In March 2008, the Company announced a joint venture with Canbriam Energy, a private energy company based in Calgary, Alberta. This joint venture provides for the exploration and drilling of the Company's deeper rights, primarily focusing on the Montney Formation. Pursuant to the joint venture agreement, Canbriam will earn a 65 percent working interest in the deeper rights by drilling two commitment wells to at least the Montney Formation, with CSRI retaining a 35 percent working interest. The joint venture agreement also provides for CSRI to be credited for its share of the future capital costs, which could result in CSRI having no capital obligations through an initial \$29 million of gross expenditures.

## Management Team

**Donald R. (Don) Gardner,**  
Chief Executive Officer

**Phillip D.C. (Phil) Geiger,**  
**B.Sc., P.Eng.**  
President &  
Chief Operating Officer

**Dean G. Hill,**  
**B.Comm, CA**  
Vice President,  
Finance

**Kenneth G. (Ken) Sinclair,**  
**B.Sc.**  
Vice President,  
Business Development

**Randolph H. (Randy) Karst,**  
**B.Sc., P. Geol.**  
Exploration Manager

**Paul A. Smolarchuk,**  
**P. Eng., CET**  
Operations Manager

## Directors

George W. Watson, *Chairman*  
Rudolf Cech  
J.R. Richard Couillard  
Donald R. Gardner  
Phillip D.C. Geiger  
Philip H. Grubbe  
Robert P. Winnitoy



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## Key Consultants

**Resource Evaluation**  
Sproule Associates Limited  
*Calgary, Alberta*

**Bank**  
The Bank of Nova Scotia  
*Calgary, Alberta*

**Auditors**  
PricewaterhouseCoopers  
LLP  
*Calgary, Alberta*

**Legal Counsel**  
Gowling Lafleur Henderson  
LLP  
*Calgary, Alberta*

**Transfer Agent**  
Pacific Corporate Trust  
Company  
*Vancouver, B.C.*

Canadian Spirit Resources Inc. ("CSRI") is a natural resources company focusing on the identification and development of opportunities in the unconventional gas sector of the energy industry. The Company has identified a 1.8 tcf discovered resource play, assembled a unique, 100 percent working interest land position in approximately 40,000 gross acres in northeast British Columbia and is currently evaluating the productive capability of its principal resource property at Farrell Creek, British Columbia.

*The corporate information contained in this document contains forward-looking forecast information. The reader is cautioned that assumptions used in the preparation of such information, although considered reasonably accurate by Canadian Spirit Resources Inc. at the time of preparation, may prove to be incorrect. The actual results achieved during the forecast period will vary from the information provided herein and the variations may be material. Consequently, there is no representation by Canadian Spirit Resources Inc. that actual results achieved during the forecast period will be the same in whole or in part as that forecast.*

[June 2, 2008]