



NEWS RELEASE

CANADIAN SPIRIT RESOURCES INC. ANNOUNCES EXERCISE OF WARRANTS

Calgary, AB February 24, 2010 – Canadian Spirit Resources Inc. (“CSRI” or the “Company”) (TSXVENTURE:SPI) (OTCBB:CSPUF) announces that all of the 5,610,000 share purchase warrants issued February 19, 2008 with a term of two years have been exercised at a price of C\$0.80 per share for total proceeds of C\$4,488,000.

As a result of the exercise of these warrants the Company now has 54,035,901 shares outstanding and a cash balance of \$13.4 million.

The Company continues to be carried for capital expenditures by its joint venture partners in both the Montney and Gething exploration programs at Farrell Creek, British Columbia. CSRI expects to begin funding its working interest share of the Montney program in mid to late 2010.

CSRI is a natural resources company focusing on the identification and development of opportunities in the unconventional gas sector of the energy industry. The mission of the Company is to develop 1 trillion cubic feet of natural gas from unconventional resource plays in western Canada. The Company is currently evaluating the productive capability of both its shallow Gething play and its deeper Montney play through joint ventures with two well-capitalized partners. Both of these plays are located on the Company’s principal resource property at Farrell Creek, British Columbia.

Information regarding CSRI is available on SEDAR at www.sedar.com or the Company’s website at www.csri.ca.

On behalf of the Board of Directors,
CANADIAN SPIRIT RESOURCES INC.

“Don Gardner”

Chief Executive Officer

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