



NEWS RELEASE

CANADIAN SPIRIT RESOURCES INC. ANNOUNCES FIRST QUARTER 2015 FINANCIAL RESULTS

Calgary, AB May 29, 2015 – Canadian Spirit Resources Inc. (“CSRI” or the “Corporation”) (TSXV:SPI) (OTCBB:CSPUF) announces the release of its interim financial results and Management Discussion and Analysis (“MD&A”) for the three month period ended March 31, 2015.

This news release summarizes information contained in the unaudited interim condensed financial statements and MD&A for the three month period ended March 31, 2015 and should not be considered a substitute for reading these full disclosure documents which are available on SEDAR at www.sedar.com or the Corporation’s website at www.csri.ca.

CSRI is a natural resources company focusing on the identification and development of opportunities in the unconventional natural gas sector of the energy industry. The Corporation has 5 (1.75 net) Montney wells being produced through its 10 MMcf/d (3.5 net) capacity joint venture gas plant located on its western lands at Farrell Creek/Altares, British Columbia.

SELECTED FINANCIAL DATA

(all amounts are presented in Canadian dollars, unless otherwise indicated)

	For the three month periods ended March 31,	
	2015	2014
Average sales volumes of natural gas (Mcf/d)	821	1,052
Average sales price of natural gas (per Mcf)	\$ 2.10	\$ 5.18
Natural gas sales, before royalties	\$ 154,319	\$ 485,070
Operating netbacks, after royalty credits applied	\$ 31,363	\$ 386,636
Cash flow from operating activities	\$ (203,066)	\$ (220,764)
Net loss and comprehensive loss	\$ (420,729)	\$ (2,156,345)
Loss per share, basic & diluted	\$ (0.00)	\$ (0.02)
Gross capital expenditures	\$ 235,266	\$ 4,593,398

	As at March 31,	
	2015	2014
Net working capital	\$ 2,648,426	\$ 2,413,101
Total assets	\$ 73,256,934	\$ 70,658,926
Shareholders' capital	\$ 70,687,067	\$ 64,569,463
Number of common shares outstanding	128,867,192	110,124,691

HIGHLIGHTS

- The significant drop in commodity prices at the end of 2014 has had a continued negative impact on the energy sector in Canada. CSRI’s response has been to defer capital spending at Farrell Creek/Altares and to maintain its financial flexibility. In doing so, the Corporation ended the first quarter 2015 in the enviable position of having positive working capital and no debt. In addition, CSRI has no current obligations on its Farrell Creek/Altares lands.

- The downturn has had the positive effect of significant cost reductions for services. The Corporation is integrating these new costs into its capital expenditure plans to better assess future funding requirements.
- The combined effects of industry activity, principally drilling and land sale results proximal to CSRI's lands, and of newly approved pipeline infrastructure, notably the TCPL North Montney Mainline crossing the Farrell Creek/Altares lands, continue to enhance the Corporation's potential as a meaningful contributor to the natural gas supply system in northeastern British Columbia and Alberta.

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

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The corporate information contained in this news release may contain forward-looking forecast information. The reader is cautioned that assumptions used in the preparation of such information, although considered reasonably accurate by CSRI 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 CSRI that actual results achieved during the forecast period will be the same in whole or in part as those forecast.

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