

**CANADIAN SPIRIT RESOURCES INC.
ANNOUNCES THIRD QUARTER 2015 FINANCIAL RESULTS**

Calgary, AB November 24, 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 and nine month periods ended September 30, 2015.

This news release summarizes the results contained in the unaudited interim condensed financial statements and MD&A for the three and nine month periods ended September 30, 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.

SELECTED FINANCIAL DATA

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

	<u>For the three month</u> <u>periods ended September 30,</u>		<u>For the nine month</u> <u>periods ended September 30,</u>	
	2015	2014	2015	2014
Average sales volumes of natural gas (Mcf/d)	741	905	769	970
Average sales price of natural gas (per Mcf)	\$ 1.82	\$ 3.70	\$ 2.00	\$ 4.43
Natural gas sales, before royalties	\$ 122,683	\$ 308,338	\$ 417,282	\$ 1,174,400
Operating netbacks, after royalty credits applied	\$ 20,833	\$ 154,571	\$ 48,638	\$ 741,301
Cash flow from operating activities	\$ (143,834)	\$ (382,113)	\$ (615,877)	\$ (447,845)
Net loss and comprehensive loss	\$ (978,006)	\$ (463,418)	\$ (1,871,416)	\$ (3,021,886)
Loss per share, basic & diluted	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.03)
Gross capital expenditures	\$ 200,271	\$ 3,692,373	\$ 569,455	\$ 9,640,778
			<u>As at September 30,</u>	
			2015	2014
Net working capital			\$ 1,772,375	\$ 4,692,898
Total assets			\$ 71,738,260	\$ 73,767,781
Total debt			\$ -	\$ -
Shareholders' capital			\$ 69,310,813	\$ 71,343,315
Number of common shares outstanding			128,867,192	128,850,592

HIGHLIGHTS

- Expansion projects on the pipeline system in northeastern British Columbia have caused restricted gas flow resulting in a surplus of natural gas behind sales points. This has had a significant negative impact on the netbacks for CSRI and a majority of the regional producers in northeastern British Columbia.
- As announced on November 9, 2015, the Corporation is currently raising up to \$4.0 million of equity capital to drill, in the first quarter 2016, a 100% working interest vertical stratigraphic test well at West Farrell Creek for land retention and area delineation purposes, and for general corporate purposes.

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.

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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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