



NEWS RELEASE

CANADIAN SPIRIT RESOURCES INC. ANNOUNCES CHANGES TO PRIVATE PLACEMENT

Calgary, AB December 1, 2015 – Canadian Spirit Resources Inc. (“CSRI” or the “Corporation”) (TSXV:SPI) (OTCBB:CSPUF) announces that it is separating its previously announced private placement of Flow-through Shares and Units (see News Release dated November 9, 2015) into two private placements. The first non-brokered private placement offering is for a minimum of 7,500,000 and a maximum of 12,500,000 common shares of the Corporation issued on a flow-through basis pursuant to the *Income Tax Act* (“Flow-through Shares”) at a price of \$0.20 per Flow-through Share and is expected to close by the middle of December 2015. The second private placement offering is for a minimum of 7,625,000 and a maximum of 12,500,000 units of the Corporation (“Units”) at a price of \$0.20 per Unit and is expected to close by the middle of January 2016. While the Corporation believes the Unit private placement will close, with insiders purchasing at least the minimum offering, there can be no assurance of such Unit closing at the time of the closing of the Flow-through Share private placement.

The Flow-through Shares issued pursuant to the first private placement will entitle, subject to various income tax considerations, Canadian investors to a renunciation in 2015 of Canadian Exploration Expense expenditures to be made by CSRI up to December 31, 2016 equal to 100% of their total subscription amount.

Each Unit issued pursuant to the second private placement will consist of one common share of the Corporation and one-half of one common share purchase warrant (“Warrants”). Each whole Warrant will entitle the holder to purchase an additional common share of the Corporation for a period of one year at an exercise price of \$0.25 per share.

The Corporation may pay finder’s fees of up to 6% in cash.

Both private placements are still subject to the approval of the TSX Venture Exchange. All the securities issued pursuant to both private placements will be subject to a four-month restricted resale period under Canadian securities laws from the date of the relevant closing.

The net proceeds of the offering will be used to drill a 100% working interest vertical well on the western portion of the Corporation’s lands at Farrell Creek, British Columbia and for general corporate purposes. This well is expected to be spud in the first quarter 2016, and will serve to retain land and to further delineate the Montney potential on the Corporation’s 100% working interest lands.

Each of the private placements is a related party transaction under *Multilateral Instrument 61 – 101 – Protection of Minority Security Holders in Special Transactions* (“MI 61-101”).

The Flow-through Share private placement is a related party transaction as Richard Couillard, President and Chief Executive Officer of the Corporation, and Alfred Sorensen, a Director of the Corporation, will be purchasing 175,000 and 860,000 Flow-through Shares, respectively. Following completion of the Flow-through Share private placement Richard Couillard will own 738,850 common shares of the Corporation or between 0.52% and 0.54% of the outstanding common shares of the Corporation and Alfred Sorensen will own 6,426,470 common shares of the Corporation or between 4.55% and 4.71% of the outstanding common shares of the Corporation, depending on how many Flow-through Shares are subscribed for by others.

The Unit private placement is a related party transaction as Richard Couillard and Elmag Investments Inc., an insider of the Corporation, will be purchasing 125,000 and 7,500,000 Units, respectively. Following

completion of the Unit private placement Richard Couillard will own 863,850 common shares of the Corporation or between 0.56% and 0.60% of the outstanding common shares of the Corporation and Elmag Investments Inc. will own 56,396,000 common shares of the Corporation or between 36.65% and 39.17% of the outstanding common shares of the Corporation, depending on how many Flow-through Shares and Units are subscribed for by others.

The private placements are exempt from the formal valuation and minority shareholder vote requirements of MI 61 – 101 as the fair market value of the insiders' participation in the private placements does not exceed 25% of the Corporation's market capitalization. The private placements have been approved by Donald Gardner and Jeffrey Dyck, Directors of the Corporation, who will not be participating in either private placement.

CSRI is a natural resources company focusing on the identification and development of opportunities in the unconventional natural gas sector of the energy industry.

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

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

“Richard Couillard”

President and Chief Executive Officer

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