



## NEWS RELEASE

### **CANADIAN SPIRIT RESOURCES INC. ANNOUNCES CLOSING OF PRIVATE PLACEMENT**

**Calgary, AB December 14, 2015 – Canadian Spirit Resources Inc. (“CSRI” or the “Corporation”) (TSXV:SPI) (OTCBB:CSPUF)** is pleased to announce that, effective December 11, 2015, it has closed its previously announced private placement of Flow-through Shares (see News Release dated December 1, 2015). The private placement offering was 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. The Corporation is pleased to note that the private placement was fully subscribed and that the maximum of 12,500,000 common shares were issued at \$0.20 per common share.

The total gross proceeds raised from the sale of the Flow-through Shares was \$2,500,000. Finders’ fees of \$137,580 were paid in connection with the closing. All securities issued pursuant to the private placement are subject to a restricted resale period under Canadian securities laws until April 12, 2016.

The net proceeds of the private placement, along with additional funds to be raised by way of a unit private placement (see News Release dated December 1, 2015) by the middle of January 2016, 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.

The private placement was a related party transaction under *Multilateral Instrument 61 – 101 – Protection of Minority Security Holders in Special Transactions* (“MI 61-101”).

The private placement was a related party transaction as Richard Couillard, President and Chief Executive Officer of the Corporation and Alfred Sorensen, a Director of the Corporation purchased 175,000 and 860,000 Flow-through Shares, respectively. Following completion of the private placement Richard Couillard owns 738,850 common shares of the Corporation or 0.52% of the outstanding common shares of the Corporation, and Alfred Sorensen owns 6,426,470 common shares of the Corporation or 4.55% of the outstanding common shares of the Corporation.

The private placement was 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 did not exceed 25% of the Corporation’s market capitalization. The private placement was approved by Donald Gardner and Jeffrey Dyck, Directors of the Corporation, who did not participate in the 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](http://www.sedar.com) or the Corporation's website at [www.csri.ca](http://www.csri.ca).

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

*"Richard Couillard"*

President and Chief Executive Officer

For further information, please contact:  
Canadian Spirit Resources Inc.  
Telephone (403) 539-5005  
Richard Couillard ([rich.couillard@csri.ca](mailto:rich.couillard@csri.ca))

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER  
(AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE)  
ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE