



## NEWS RELEASE

### CANADIAN SPIRIT RESOURCES INC. ANNOUNCES 2015 FINANCIAL RESULTS AND FILING OF ANNUAL DISCLOSURE DOCUMENTS

Calgary, AB April 28, 2016 – Canadian Spirit Resources Inc. (“CSRI” or the “Corporation”) (TSX:SPI) (OTCBB:CSPUF) announces the release of its financial results for the three and twelve months ended December 31, 2015 including the filing of its 2015 annual audited Financial Statements, Management Discussion and Analysis (“MD&A”), and Forms 51-101F1, F2 and F3.

This news release summarizes information contained in the audited Financial Statements and MD&A for the year ended December 31, 2015 and should not be considered a substitute for reading these full disclosure documents, and the Forms 51-101F1, F2 and F3, which are available on SEDAR at [www.sedar.com](http://www.sedar.com) or the Corporation’s website at [www.csri.ca](http://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.

#### SELECTED FINANCIAL DATA

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

	For the three month periods ended December 31,		For the twelve month periods ended December 31,	
	2015	2014	2015	2014
Average sales volumes of natural gas (Mcf/d)	575	814	721	931
Average sales price of natural gas (per Mcf)	\$ 1.06	\$ 3.17	\$ 1.76	\$ 4.11
Natural gas sales, before royalties	\$ 54,340	\$ 235,660	\$ 471,622	\$ 1,410,060
Operating netbacks, after royalty credits applied	\$ (20,143)	\$ 155,027	\$ 28,495	\$ 896,328
Net cash flows from operating activities	\$ (213,447)	\$ 93,835	\$ (829,324)	\$ (354,010)
Net loss and comprehensive loss	\$ (376,069)	\$ (441,846)	\$ (2,247,485)	\$ (3,463,732)
Loss per share, basic & diluted	\$ (0.01)	\$ -	\$ (0.02)	\$ (0.03)
Gross capital expenditures	\$ 228,411	\$ 419,192	\$ 797,866	\$ 10,059,970
			As at December 31,	
			2015	2014
Net working capital			\$ 3,142,299	\$ 4,256,090
Total assets			\$ 73,618,363	\$ 73,538,821
Total debt			\$ -	\$ -
Shareholders' capital			\$ 70,886,144	\$ 71,044,335
Number of common shares outstanding			141,367,192	128,867,192

#### HIGHLIGHTS

- CSRI ended the year with a strong working capital position and no debt.
- Despite difficult equity markets, in December 2015 and January 2016 the Corporation raised a total of \$3.5 million of equity capital to drill, in the first quarter 2016, a 100% working interest vertical stratigraphic test well at c-69-H/94-B-1 in West Farrell Creek for land retention and resource delineation, and for general corporate purposes.

- The c-69-H/94-B-1 well was successfully drilled and cased, and was rig released on March 6, 2016 at a final total depth of 2,762 metres. The tenure on 8.35 sections of lands, CSRI (8 sections at 100%) and joint venture (1 section at 35%), has been extended for an additional 10 years. While drilling through the Doig and Montney formations, extremely high pressures were encountered. Although validation through further testing will be required, the presence of these higher pressures could result in a larger natural gas resource in place than currently recognized on CSRI's 100% working interest lands. The proximity of this land base to the Spectra Energy pipeline and existing, expandable infrastructure has the potential to match some of the most prolific natural gas production in the region.
- On March 31, 2016, the Corporation and its joint venture partner shut in their natural gas production at Farrell Creek. The continued deterioration in North American natural gas prices accompanied by the further discounted price experienced by producers in northeastern British Columbia producing into the Spectra Energy pipeline (in March 2016, natural gas spot prices at Station 2 averaged \$0.89 per Mcf) has resulted in a negative netback on the joint venture natural gas production at Farrell Creek. The natural gas processing facility and associated wells will be reactivated once natural gas prices return to a profitable situation.
- Management and the Board of Directors of CSRI are continuing to focus on and pursue strategic alternatives for the Corporation. These include but are not limited to considering alternative financing methods and meeting with potential acquirers or merger partners.

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).

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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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