



## NEWS RELEASE

### **CANADIAN SPIRIT RESOURCES INC. ANNOUNCES REVIEW OF STRATEGIC ALTERNATIVES**

Calgary, AB October 27, 2016 – Canadian Spirit Resources Inc. (“CSRI” or the “Corporation”) (TSXV:SPI) (OTCBB:CSPUF) has initiated a process to review strategic alternatives with a view to maximizing the value of the Company's Montney resource base at Farrell Creek and Altares. This may include, among other alternatives, the addition of capital to further develop the potential of the assets, the sale of the Company or a portion of the Company's assets, a merger, farm-in or joint venture, or other such options as may be determined by the Company's Board of Directors to be in the best interests of the Company and its shareholders. CSRI has engaged Peters & Co. Limited to assist in this process.

The Company has not set a definitive schedule to complete its evaluation and no decision on any particular alternative has been reached at this time. CSRI does not intend to disclose developments with respect to this process unless and until the Board has approved a definitive transaction or other course of action or otherwise deems disclosure of developments is appropriate or otherwise required by law. There are no guarantees that the process will result in a transaction of any form or, if a transaction is entered into, as to its terms or timing.

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 & Chief Executive Officer

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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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