



NEWS RELEASE

CANADIAN SPIRIT RESOURCES INC. ANNOUNCES YEAR END 2017 FINANCIAL RESULTS

Calgary, AB April 26, 2018 – Canadian Spirit Resources Inc. (“CSRI” or the “Corporation”) (TSXV:SPI) (OTCBB:CSPUF) announces the release of its financial results for the three and twelve months ended December 31, 2017 including the filing of its 2017 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, 2017 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 or the Corporation’s website at www.csri.ca.

CSRI is a natural resources company focused 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,	
	2017	2016	2017	2016
Average sales volumes of natural gas (Mcf/d)	568	1,098	639	433
Average sales price of natural gas (per Mcf)	\$ 0.53	\$ 2.37	\$ 1.63	\$ 2.04
Natural gas sales, before royalties	\$ 27,495	\$ 240,136	\$ 378,912	\$ 324,114
Operating netbacks, after royalty credits applied	\$ (47,108)	\$ 190,444	\$ 59,188	\$ 36,940
Net cash flows from operating activities	\$ (184,516)	\$ (133,382)	\$ (654,309)	\$ (501,732)
Net loss and comprehensive loss	\$ (858,487)	\$ (29,356,168)	\$ (1,988,470)	\$ (30,069,097)
Loss per share, basic & diluted	\$ (0.00)	\$ (0.19)	\$ (0.01)	\$ (0.20)
Net capital expenditures	\$ 215,140	\$ 182,539	\$ 620,519	\$ 3,944,973
			As at December 31,	
			2017	2016
Net working capital			\$ 1,962,236	\$ 1,155,907
Total assets			\$ 46,022,981	\$ 45,672,540
Total debt			\$ -	\$ -
Shareholders' capital			\$ 43,553,128	\$ 42,977,838
Number of common shares outstanding			177,494,004	156,758,860

HIGHLIGHTS

- CSRI ended 2017 with a strong working capital position and no debt.
- Despite difficult equity markets, the Corporation raised a total of \$2.4 million of equity capital in the period from December 2016 to December 2017 via a rights offering and the exercise of previously issued share purchase warrants.

- The Board and management continue to review strategic alternatives in order to maximize the value of its Montney Formation resource base at Attachie and Farrell Creek/Altares.

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