



## **NEWS RELEASE**

### **CANADIAN SPIRIT RESOURCES INC.** **AMENDS PRIVATE PLACEMENT**

**Calgary, AB January 24, 2008 – Canadian Spirit Resources Inc. (“CSRI” or the “Company”) (“SPI” TSX Venture)** announces that further to its news release of December 13, 2007 announcing concurrent, non-brokered private placements of units (the “Units”) and flow-through shares (the “Flow-through Shares”), the Company proposes to increase the maximum number of Units offered, has amended the offering price and has extended the closing date of the Unit private placement. Subject to TSX Venture Exchange approval, the Company anticipates closing the non-brokered private placement of up to 9.6 million Units at a price of C\$0.50 per Unit on or about February 11, 2008. Each Unit will consist of one Common Share and one-half of one Share Purchase Warrant (the “Warrants”). Each whole Warrant will entitle the holder to purchase an additional Common Share of the Company for two years at an exercise price of C\$0.80 per share subject to an early call feature at C\$1.20 per share after four months.

The non-brokered private placement of Flow-through Shares offered at a price of C\$0.80 per share as announced in the December 13, 2007 news release closed as expected on December 28, 2007.

The combined total value of Units and Flow-through Shares being offered shall not exceed C\$5.0 million. The Company may pay a finder’s fee of up to 6 percent in cash, excluding subscriptions by directors, officers or employees of the Company.

All the securities issued pursuant to the private placements will be subject to a four month restricted resale period.

Proceeds of the private placements will be used to tie-in the Company’s pilot production project at Farrell Creek, British Columbia, the potential drilling of additional wells and for general corporate purposes.

The Company is also proceeding with farming out its deep rights in the Farrell Creek area. CSRI has noted industry’s interest in deeper high impact gas plays with specific activity in the area targeting the Montney and Debolt Formations. The Company holds a 100 percent unencumbered working interest in 35 of 36 sections. The Spectra Energy main pipeline runs through the western portion of the lands. The Company will be accepting confidential proposals until the close of business on February 15, 2008.

This news release does not constitute an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration. Any public offering of the securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer and that will contain detailed information about the Company and management, as well as the financial statements.

CSRI is a natural resources company focusing on the identification and development of opportunities in the unconventional gas sector of the energy industry. The mission of the Company is to develop 1 tcf of natural gas from unconventional resource plays in western Canada. The Company has identified a 1.8 tcf discovered resource play (see News Release dated May 8, 2007), assembled a unique, 100 percent working interest land position in approximately 40,000 gross acres in northeast British Columbia and is currently evaluating the productive capability of its principal resource property at Farrell Creek, British Columbia.

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

*"Phil Geiger"*

Phillip D.C. Geiger, President & Chief Operating Officer

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### **OTC Bulletin Board Symbol (Foreign) "CSPUF"**

*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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