



## **NEWS RELEASE**

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

**Calgary, AB February 15, 2008 – Canadian Spirit Resources Inc. (“CSRI” or the “Company”) (TSXVENTURE:SPI) (OTCBB:CSPUF) announces that subject to final approval by the TSX Venture Exchange, the Company has placed 11.2 million Units at a price of C\$0.50 per Unit for gross proceeds of C\$5.6 million pursuant to its amended private placement announced January 24, 2008. The closing of Units is expected to occur on or about February 19, 2008.**

Each Unit consists of one Common Share and one-half of one Share Purchase Warrant (the “Warrants”). Each whole Warrant entitles 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. Should the Common Shares of the Company close at a price of C\$1.20 per share or greater for twenty consecutive trading days, prior to the expiry date of the Warrants, the Company shall have the option upon thirty days written notice to require the exercise of the Warrants by the end of such period at which time any unexercised Warrants shall expire. This private placement of Units was approved by the Board of Directors of CSRI.

All securities issued pursuant to this private placement will be subject to a four month restricted resale period from the date of issue.

Finders’ fees of C\$282,690 in cash will be paid in respect of certain subscriptions excluding subscriptions by directors, officers and employees of CSRI.

Net proceeds of this private placement will be used to tie-in the Company’s pilot project at Farrell Creek, British Columbia, to drill and case one additional well and for general corporate purposes.

Upon closing of this private placement, there are expected to be approximately 44 million shares of CSRI outstanding. Elmag Investments Inc. participated in the private placement of Units and will hold approximately 19.8 percent of the outstanding shares of the Company upon closing. Ken Sinclair, Vice President, Business Development also participated in this offering.

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.**

*“Don Gardner”*

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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