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Canadian Spirit Resources Inc. Announces Year End 2022 Financial Results

CALGARY, Alberta, May 01, 2023 (GLOBE NEWSWIRE) -- **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, 2022 including the filing of its 2022 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, 2022 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)

	Three months ended December 31, 2022		Twelve months ended December 31, 2022	
	2021		2021	
Average sales volumes of natural gas (mcf/d)	1,782	-	1,760	-
Average sales price of natural gas (\$/mcf)	\$ 2.56	-	\$ 2.60	-
Petroleum and natural gas sales	\$ 255,294	\$ -	\$ 283,942	\$ -
Operating netback	\$ 7,095	\$ 23,720	\$ (366,625)	\$ (162,876)
Cash flow from operating activities	\$ (657,485)	\$ (18,138)	\$ (1,332,214)	\$ (1,162,360)
Earnings (loss) and comprehensive loss	\$ (698,470)	\$ (217,011)	\$ (1,825,952)	\$ (1,107,437)
- per share basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)
Capital expenditures	\$ 75,657	\$ 342,891	\$ 317,928	\$ 508,041

As at December 31,

Working capital	\$ 259,569	\$ 909,492
Total assets	\$ 39,274,443	\$ 38,997,891
Total debt	\$ -	\$ -
Shareholders' capital	\$ 36,512,423	\$ 36,649,592
Number of common shares outstanding	268,177,583	248,177,583

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

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

"Louisa DeCarlo"

President and Chief Executive Officer

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Forward-looking Information Cautionary Statement

This press release may contain forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. The forward-looking statements in this press release are based on certain expectations and assumptions made by the Corporation. Although the Corporation believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Corporation can give no assurance that they will prove to be correct. Forward-looking statements are based on estimates and opinions of management of the Corporation at the time the statements are presented. The Corporation may, as considered necessary in the circumstances, update or revise such forward-looking statements, whether as a result of new information, future events or otherwise, but the Corporation undertakes no obligation to update or revise any forward-looking statements, except as required by applicable securities laws. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with adverse market conditions, the state of the financial markets for the Corporation's securities, and changes in the Corporation's business plans. Additional risk factors can also be found in the Corporation's continuous disclosure documents, which have been filed on SEDAR and can be accessed at www.sedar.com.

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