



Source: Canadian Spirit Resources Inc.

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Canadian Spirit Resources Inc. Announces June 30, 2023 Year End Financial Results

CALGARY, Alberta, Oct. 30, 2023 (GLOBE NEWSWIRE) -- **Canadian Spirit Resources Inc. ("CSRI" or the "Corporation") (TSXV:SPI) (OTCBB:CSPUF)** announces the release of its annual financial results for the six month period ended June 30, 2023, including the filing of its audited annual financial statements for the six month period ended June 30, 2023 (the "**Financial Statements**"), management discussion and analysis for the six month period ended June 30, 2023 (the "**MD&A**"), and Forms 51- 101FI, F2 and F3.

This news release summarizes information contained in the Financial Statements and MD&A and should not be considered a substitute for reading these full disclosure documents, and the Forms 51-101FI, F2 and F3, which are available on SEDAR+ at www.sedarplus.ca.

In accordance with the Corporation's change of year-end from December 31 to June 30 that was approved by the board of directors of the Corporation on August 25, 2023, the Financial Statements and MD&A provide a comparison of the financial performance of the Corporation for the six-month period ended June 30, 2023 to the twelve-month period ended December 31, 2022. The Corporation has requested approval of the change of year-end from the Canada Revenue Agency, however such approval is still pending.

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)

	June 30, 2023	December 31, 2022
	(6 months)	(12 months)
Average sales volumes of natural gas (mcf/d)	1,009	1,760
Average sales price of natural gas (\$/mcf)	\$ 2.58	\$ 2.60
Petroleum and natural gas sales	\$ 400,783	\$ 283,942
Operating netback	\$ (366,625)	\$ (366,625)
Cash flow from operating activities	\$ (303,502)	\$ (1,332,214)
Earnings (loss) and comprehensive loss	\$ (1,112,140)	\$ (1,825,952)
- per share basic and diluted	\$ (0.00)	\$ (0.01)
Capital expenditures	\$ 81,999	\$ 317,928

	June 30, 2023	December 31, 2022
Working capital	\$ 123,980	\$ 259,569
Total assets	\$ 39,267,518	\$ 39,274,443
Total debt	\$ -	\$ -
Shareholders' capital	\$ 36,429,424	\$ 36,512,423
Number of common shares outstanding	278,177,583	268,177,583

Information regarding CSRI is available on SEDAR+ at www.sedarplus.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.sedarplus.ca.

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