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## NEWS RELEASE

### **CANADIAN SPIRIT RESOURCES INC. ANNOUNCES CLOSING OF EQUITY RIGHTS OFFERING**

Calgary, AB December 5, 2018 – Canadian Spirit Resources Inc. ("CSRI" or the "Corporation") (TSXV:SPI) (OTCBB:CSPUF) is pleased to announce that it closed, effective December 3, 2018, its previously announced (see news release dated October 18, 2018) rights offering equity financing (the "Rights Offering"). The Rights Offering offered rights to holders of its common shares at the close of business on the record date of October 26, 2018 on the basis of one (1) right for each common share held. Each nine and one-half (9½) rights entitled the holder to subscribe for one (1) common share of CSRI upon payment of the subscription price of \$0.08 per common share prior to the expiry date of November 30, 2018. The Rights Offering was fully subscribed resulting in the issuance of 18,683,579 common shares and total gross proceeds to the Corporation of \$1,494,686. Upon completion of the Rights Offering, the Corporation had an aggregate of 196,177,583 common shares issued and outstanding.

All directors, executive officers and insiders of the Corporation participated in the Rights Offering, purchasing a combined 9,994,661 common shares. Elmag Investments Inc. ("Elmag"), the Corporation's largest shareholder, provided a standby commitment to purchase all of the common shares not subscribed for by other shareholders of the Corporation under the Rights Offering. The Rights Offering was over-subscribed resulting in no share purchases being made by Elmag pursuant to the standby commitment.

No fees or commissions were paid in connection with the Rights Offering.

CSRI is a natural resources company focusing on the identification and development of opportunities in the unconventional natural gas sector of the energy industry.

Information regarding CSRI is available on SEDAR at [www.sedar.com](http://www.sedar.com) or the Corporation's website at [www.csri.ca](http://www.csri.ca).

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

*"Richard Couillard"*

President and Chief Executive Officer

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