



## NEWS RELEASE

### **CANADIAN SPIRIT RESOURCES INC. ANNOUNCES YEAR END 2018 FINANCIAL RESULTS**

Calgary, AB April 23, 2019 – 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, 2018 including the filing of its 2018 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, 2018 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](http://www.sedar.com) or the Corporation’s website at [www.csri.ca](http://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)

	<b>For the three month periods ended December 31,</b>		<b>For the twelve month periods ended December 31,</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
Average sales volumes of natural gas (mcf/d)	-	568	<b>541</b>	639
Average sales price of natural gas (\$/mcf)	\$ -	\$ 0.53	\$ <b>1.77</b>	\$ 1.63
Petroleum and natural gas sales	\$ -	\$ 27,495	\$ <b>114,749</b>	\$ 378,912
Operating netback	\$ <b>(25,194)</b>	\$ (47,108)	\$ <b>(78,488)</b>	\$ 59,188
Cash flow from operating activities	\$ <b>(168,031)</b>	\$ (184,516)	\$ <b>(903,961)</b>	\$ (654,309)
Loss and comprehensive loss	\$ <b>(6,376,867)</b>	\$ (858,487)	\$ <b>(7,362,931)</b>	\$ (1,988,470)
- per share basic and diluted	\$ <b>(0.03)</b>	\$ -	\$ <b>(0.04)</b>	\$ (0.01)
Capital expenditures	\$ <b>143,576</b>	\$ 215,140	\$ <b>650,263</b>	\$ 620,519
			<b>As at December 31,</b>	
			<b>2018</b>	<b>2017</b>
Working capital			\$ <b>1,920,171</b>	\$ 1,962,236
Total assets			\$ <b>40,200,580</b>	\$ 46,022,981
Total debt			\$ -	\$ -
Shareholders' capital			\$ <b>37,748,577</b>	\$ 43,553,128
Number of common shares outstanding			<b>196,177,583</b>	177,494,004

## HIGHLIGHTS

- CSRI ended 2018 with a strong working capital position and no debt.
- The Corporation raised a total of \$1.4 million of equity by way of a rights offering in the fourth quarter of 2018.
- Liquefied natural gas (“LNG”) exports from the west coast of Canada have long been seen as a significant source of value creation for natural gas producers in NEBC. On October 1, 2018, the LNG Canada ownership group comprising of Shell (40%), Petronas (25%), Petrochina (15%), Mitsubishi (15%) and Kogas (5%) announced that they had made a final investment decision to proceed with their \$40 billion natural gas liquefaction facility at Kitimat BC.
- The Board and management continue to review strategic alternatives in order to maximize the value of its Montney Formation resource base at Attachie and Farrell Creek/Altares.

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).

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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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