



NEWS RELEASE

CANADIAN SPIRIT RESOURCES INC. ANNOUNCES SECOND QUARTER 2019 FINANCIAL RESULTS

Calgary, AB August 27, 2019 – Canadian Spirit Resources Inc. (“CSRI” or the “Corporation”) (TSXV:SPI) (OTCBB:CSPUF) is pleased to announce the release of its interim financial results and Management Discussion and Analysis (“MD&A”) for the three and six month periods ended June 30, 2019.

Second Quarter 2019

This news release summarizes information contained in the unaudited interim condensed financial statements and MD&A for the three and six month periods ended June 30, 2019 and should not be considered a substitute for reading these full disclosure documents which are available on SEDAR at www.sedar.com or the Corporation’s website at www.csri.ca.

The following summarizes certain selected financial data for the three and six months ended June 30, 2019 (all amounts are presented in Canadian dollars, unless otherwise indicated):

	For the three months ended June 30,		For the six months ended June 30,	
	2019	2018	2019	2018
Average sales volumes of natural gas (mcf/d)	n/a	551	n/a	541
Average sales price of natural gas (\$/mcf)	n/a	\$ 1.43	n/a	\$ 1.77
Petroleum and natural gas sales	\$ nil	\$ 23,719	\$ nil	\$ 114,749
Operating netback	\$ (91,190)	\$ (35,848)	\$ (141,085)	\$ (31,548)
Cash flow from operating activities	\$ (326,737)	\$ (217,650)	\$ (597,927)	\$ (492,837)
Loss and comprehensive loss	\$ 592,706	\$ 325,508	\$ 920,365	\$ 652,268
- per share basic and diluted	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Capital expenditures	\$ 78,131	\$ 171,982	\$ 149,159	\$ 358,854

	As at June 30,	
	2019	2018
Working capital	\$ 1,211,588	\$ 1,209,304
Total assets	\$ 39,586,088	\$ 45,323,352
Total debt	\$ nil	\$ nil
Shareholders’ equity	\$ 36,851,587	\$ 42,928,861
Number of common shares outstanding	196,177,583	177,494,004

ABOUT CSRI

CSRI is a natural resources company focusing on the identification and development of opportunities in the unconventional gas sector of the energy industry. For further information please visit the Corporation's website at 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 forecasted.

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