



NEWS RELEASE

CANADIAN SPIRIT RESOURCES INC. ANNOUNCES THIRD QUARTER 2019 FINANCIAL RESULTS AND CORPORATE UPDATE

Calgary, AB November 26, 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 nine month periods ended September 30, 2019 and a corporate update.

Third Quarter 2019

This news release summarizes information contained in the unaudited interim condensed financial statements and MD&A for the three and nine month periods ended September 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 nine months ended September 30, 2019 (all amounts are presented in Canadian dollars, unless otherwise indicated):

	For the three months ended September 30,		For the nine months ended September 30,	
	2019	2018	2019	2018
Average sales volumes of natural gas (mcf/d)	n/a	n/a	n/a	541
Average sales price of natural gas (\$/mcf)	n/a	n/a	n/a	\$ 1.77
Petroleum and natural gas sales	\$ nil	\$ nil	\$ nil	\$ 114,749
Operating netback	\$ (94,928)	\$ (21,746)	\$ (236,013)	\$ (53,294)
Cash flow from operating activities	\$ (319,177)	\$ (243,093)	\$ (917,103)	\$ (735,930)
Loss and comprehensive loss	\$ 606,634	\$ 333,796	\$ 1,526,999	\$ 986,064
- per share basic and diluted	\$ 0.00	\$ 0.00	\$ 0.01	\$ 0.01
Capital expenditures (net of dispositions)	\$ 444	\$ 147,833	\$ 96,661	\$ 506,687

	As at September 30,	
	2019	2018
Working capital	\$ 889,816	\$ 871,124
Total assets	\$ 39,193,918	\$ 44,994,418
Total debt	\$ nil	\$ nil
Shareholders’ equity	\$ 36,259,873	\$ 42,673,302
Number of common shares outstanding	196,177,583	177,494,004

CORPORATE UPDATE

Effective November 26, 2019, Ms. Louisa DeCarlo, current director of CSRI, was appointed Non-Executive Chairman of the Board.

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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