



NEWS RELEASE

CANADIAN SPIRIT RESOURCES INC. ANNOUNCES MANAGEMENT CHANGE AND COST CUTTING PLANS

Calgary, AB February 27, 2020 – Canadian Spirit Resources Inc. (“CSRI” or the “Corporation”) (TSXV:SPI) (OTCBB:CSPUF) announces that it is embarking on a plan to aggressively reduce costs, including G&A expenses. Louisa DeCarlo, Chairman of the Board, has been appointed CEO of the Corporation with a mandate to implement the plan, which if fully implemented will replace employees with a contract management company.

The appointment of Ms. DeCarlo will allow Richard Couillard to enter into his long delayed retirement. The Board of Directors wish to thank Rich for having delayed his retirement and for everything he has done for the Corporation as CEO since 2014 and as a director prior to that.

Information regarding CSRI is available on SEDAR at www.sedar.com or 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 forecast.

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