



Source: Canadian Spirit Resources Inc.

April 29, 2022 20:44 ET

Canadian Spirit Resources Inc. Announces Year End 2021 Financial Results

CALGARY, Alberta, April 29, 2022 (GLOBE NEWSWIRE) -- **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, 2021 including the filing of its 2021 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, 2021 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 or the Corporation's website at 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)

	Three months ended December 31,		Twelve months ended December 31,	
	2021	2020	2021	2020
Average sales volumes of natural gas (mcf/d)	-	-	-	-
Average sales price of natural gas (\$/mcf)	-	-	-	-
Petroleum and natural gas sales	\$ -	\$ -	\$ -	\$ -
Operating netback	\$ 23,720	\$ (6,199)	\$ (162,876)	\$ (204,767)
Cash flow from operating activities	\$ (18,138)	\$ (59,345)	\$ (1,162,360)	\$ (795,351)
Earnings (loss) and comprehensive loss	\$ (217,011)	\$ (346,185)	\$ (1,107,437)	\$ (1,978,122)
- per share basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)
Capital expenditures	\$ 342,891	\$ 254,133	\$ 508,041	\$ 344,702

	As at December 31,	
	2021	2020
Working capital	\$ 909,492	\$ 464,264

Total assets	\$ 38,997,891	\$ 39,132,048
Total debt	\$ -	\$ -
Shareholders' capital	\$ 36,649,592	\$ 36,047,484
Number of common shares outstanding	248,177,583	228,177,583

Information regarding CSRI is available on SEDAR at www.sedar.com or the Corporation's website at www.csri.ca.

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

"Louisa DeCarlo"

President and Chief Executive Officer

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Forward-looking Information Cautionary Statement

This press release contains forward-looking statements. More particularly, this press release contains statements concerning the terms of the Offering. The forward-looking statements in this press release are based on certain expectations and assumptions made by the Corporation. Although the Corporation believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Corporation can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with adverse market conditions, receipt of TSXV and other regulatory approvals of the Offering, inability to complete the Offering on the proposed terms or all at, the state of the financial markets for the Corporation's securities, and changes in the Corporation's business plans. Forward-looking statements are based on estimates and opinions of management of the Corporation at the time the statements are presented. The Corporation may, as considered necessary in the circumstances, update or revise such forward-looking statements, whether as a result of new information, future events or otherwise, but the Corporation undertakes no obligation to update or revise any forward-looking statements, except as required by applicable securities laws.

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