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Canadian Spirit Resources Inc. Announces Operational Update and Grant of Options

CALGARY, Alberta, July 12, 2023 (GLOBE NEWSWIRE) -- **Canadian Spirit Resources Inc. ("CSRI" or the "Corporation") (TSXV:SPI) (OTCBB:CSPUF)** advises that, as a result of the continued deterioration of the North American natural gas prices accompanied by the further discounted price experienced by producers in northeastern British Columbia producing into the Spectra main pipeline, it has shut-in natural gas production at Farrell Creek due to a negative netback on joint venture natural gas production. At this time it is unknown when this production will resume. The Corporation will provide another update to this evolving situation when appropriate.

The Corporation granted to certain directors, executive officers and consultants of the Corporation incentive stock options to purchase a total of up to an aggregate of 5,250,000 common shares in the capital of the Corporation pursuant to the terms of the Corporation's amended and restated stock option plan. Certain stock options issued to independent directors vest immediately. The remainder of stock options issued vest as to one-quarter on the date of grant and one-quarter on each of the dates that are 6 months, 12 months and 18 months subsequent to the effective date of the grant. All of the stock options have a term of five years and may be exercised at a price of \$0.070 per share. Following the grant of stock options, the Corporation has an aggregate of 16,675,000 stock options issued and outstanding at a weighted average exercise price of \$0.081 per stock option.

CSRI is a natural resource company focusing on the identification and development of opportunities in the unconventional natural gas sector of the energy industry.

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

For further information, please contact: Canadian Spirit Resources Inc.
Telephone (403) 618-2113
Louisa DeCarlo (louisa.decarlo@csri.ca)

Forward-looking Information Cautionary Statement

This press release contains forward-looking statements. More particularly, this press release contains statements concerning: the re-starting of the Farrell Creek facility and associated Montney wells; reactivation operations; the potential production and cash flow increases; oil and gas prices; and with respect to receiving regulatory and exchange approvals with respect to the grant of the options. The forward-looking statements in this press release are based on certain expectations and assumptions made by the Corporation. These assumptions include, but are not limited to, the performance of rectification activities by third parties, oil and gas prices, timing and success of operations, weather, well productivity, the Corporation's finances, and changes in the Corporation's

business plans. 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, general business, economic, competitive, political and social uncertainties, general capital market conditions and market prices for securities, the actual results of future operations, competition, changes in legislation, including environmental legislation affecting the Corporation, the timing and availability of external financing on acceptable terms, and loss of key individuals. 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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