

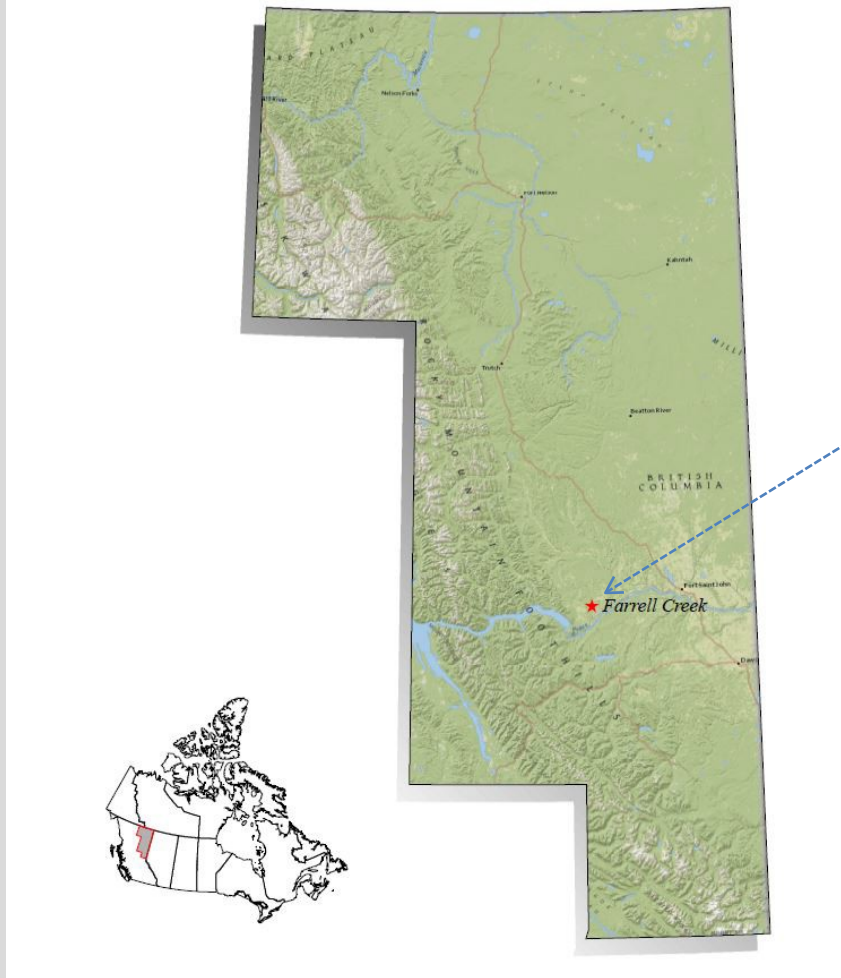


Canadian Spirit Resources Inc. Corporate Presentation

- CSRI is a closely held public company that provides a significant investment value option either as a stand-alone company or combined with another entity to supply natural gas to the approved LNG projects on the Pacific West Coast and the expanding markets in North America
- Montney natural gas resource focused in one core area at Farrell Creek/Altares/Attachie
 - 17.0 Tcf (gross) 9.0 Tcf (net) TPIIP*
 - Two large contiguous land blocks
 - 48,742 (gross) 26,817 (net) acres = 76.2 (gross) 41.9 (net) sections; Avg. 55% WI
- Unique access to fresh water resource for fracturing operations
 - One of only two consortiums (Petronas/Sasol, CSRI/Pacific Canbriam) have a pipeline connected fresh water source from the Williston Lake Reservoir
- Geographic advantage to pipeline and gas processing infrastructure
 - Direct access to the Enbridge Westcoast Energy T-South mainline, the TCPL North Montney Mainline (currently under construction) and the Coastal GasLink pipeline that will deliver natural gas to the Kitimat LNG facilities

* TPIIP = Total Petroleum Initially In Place

FARRELL CREEK/ALTARES/ATTACHIE LOCATION



CSRI lands have
all season access

- CSRI lands consist of 100% working interest and joint venture (Pacific Canbriam Energy Inc.) Montney mineral rights lands
- At a BC Crown land sale held on June 13, 2018, LandSolutions GP Inc. (a confidential land broker) purchased a 4,562 acre land block ~18 miles north of CSRI's East Block Attachie lands for \$42.1 million, which valued the land at **\$9,228** per acre
- ARC Resources Inc., at a July 26, 2017 land sale, purchased 13,855 acres (~21.7 sections) at Attachie ~6 miles north of CSRI's East Block Attachie lands, for \$77.0 million, which valued the land at **\$5,558** per acre

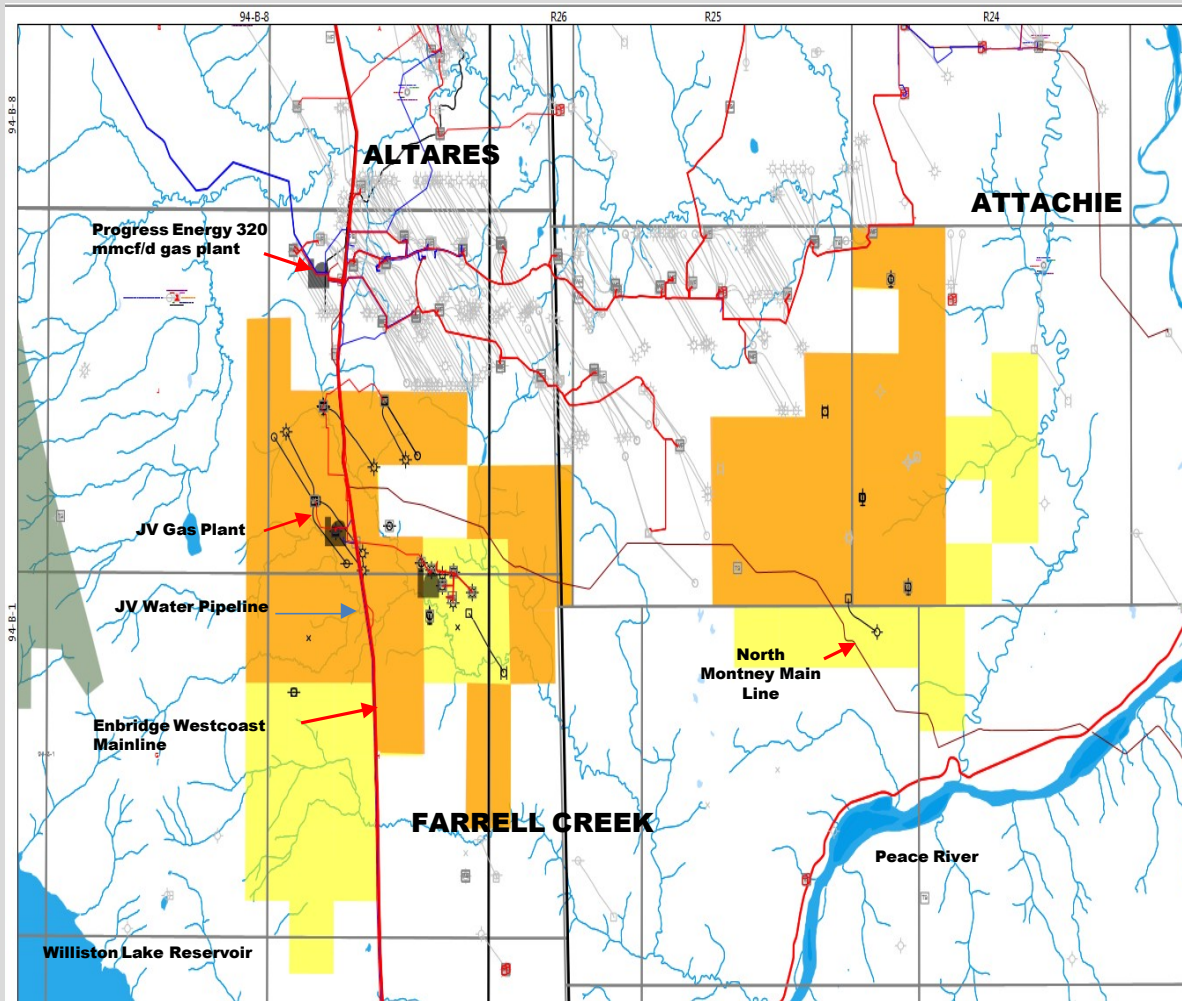
	SECTIONS		NET ACRE S	AVERAGE CSRI WI (%)
	GROSS	NET		
CSRI 100% WI	26.8	26.8	17,158	100
JV (Pacific Canbriam)	49.4	15.1	9,659	31
TOTAL 100% & JV	76.2	41.9	26,817	55

- GLJ - Company Resource Assessment as at December 31, 2016

Natural Gas Resource Categories	Resource Net (Bcf)
Total Petroleum Initially in Place (TPIIP) • (Total Shale Gas Initially in Place)	9,044
Discovered Petroleum Initially in Place (DPIIP)	4,029
Undiscovered Petroleum Initially in Place (UPIIP)	5,015

- CSRI has drilled five vertical and eight horizontal wells (combined 100% WI and JV) as part of the resource delineation process

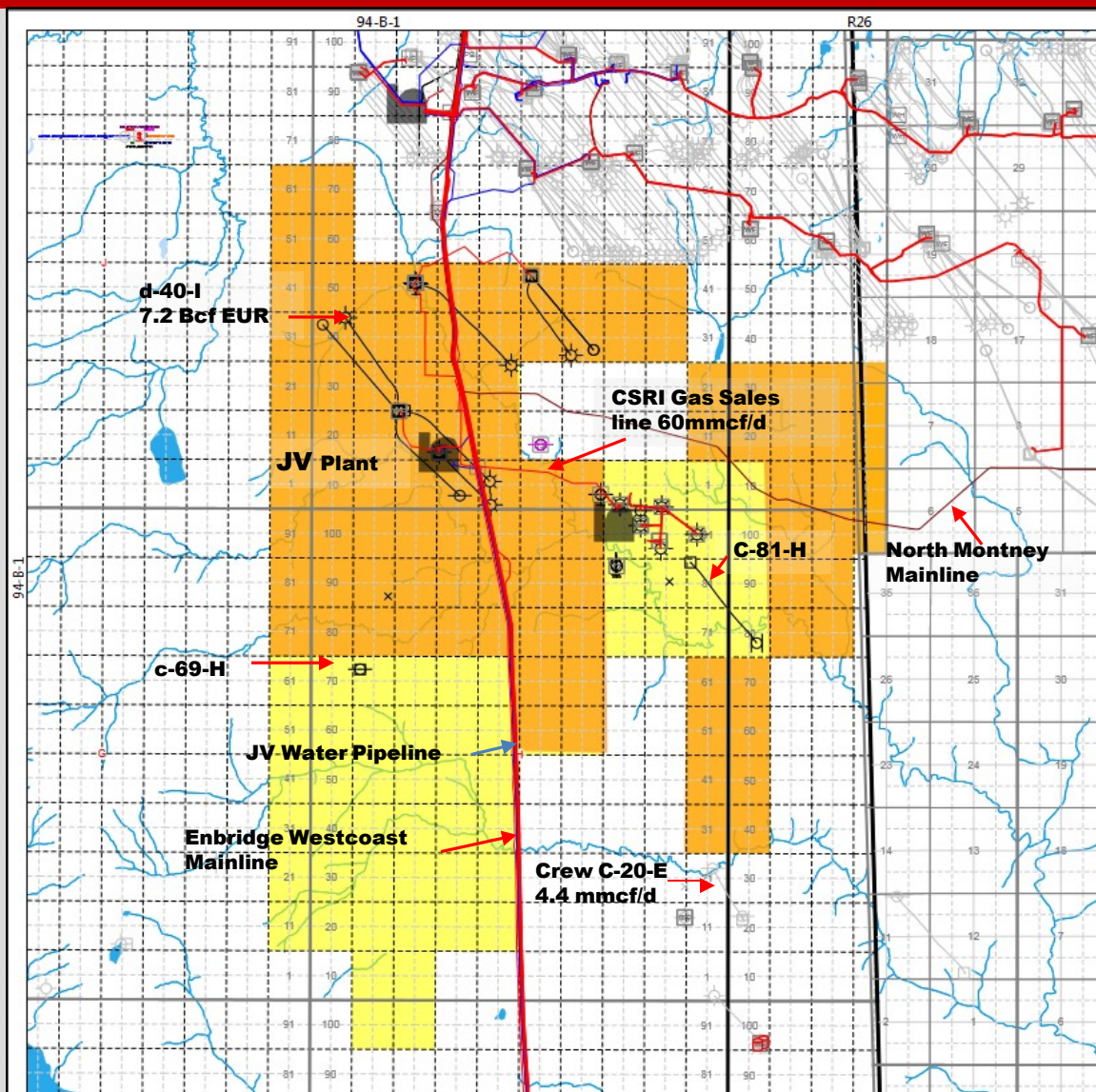
FARRELL CREEK/ALTARES/ATTACHIE CORE AREA



- Strategically located in the Montney resource fairway
- 55% net working interest in 76.2 gross sections (48,742 acres)
- 9.0 Tcf total net Petroleum Initially in Place (TPIIP)
- CSRI lands contiguous with dominant Montney players (Petronas/Sasol, ARC Resources, Crew Energy, Pacific Canbriam Energy)
- Recent drilling bordering CSRI lands is providing excellent delineation and validation of CSRI's resource potential and land value
- Infrastructure in place to support full scale development

Land Legend

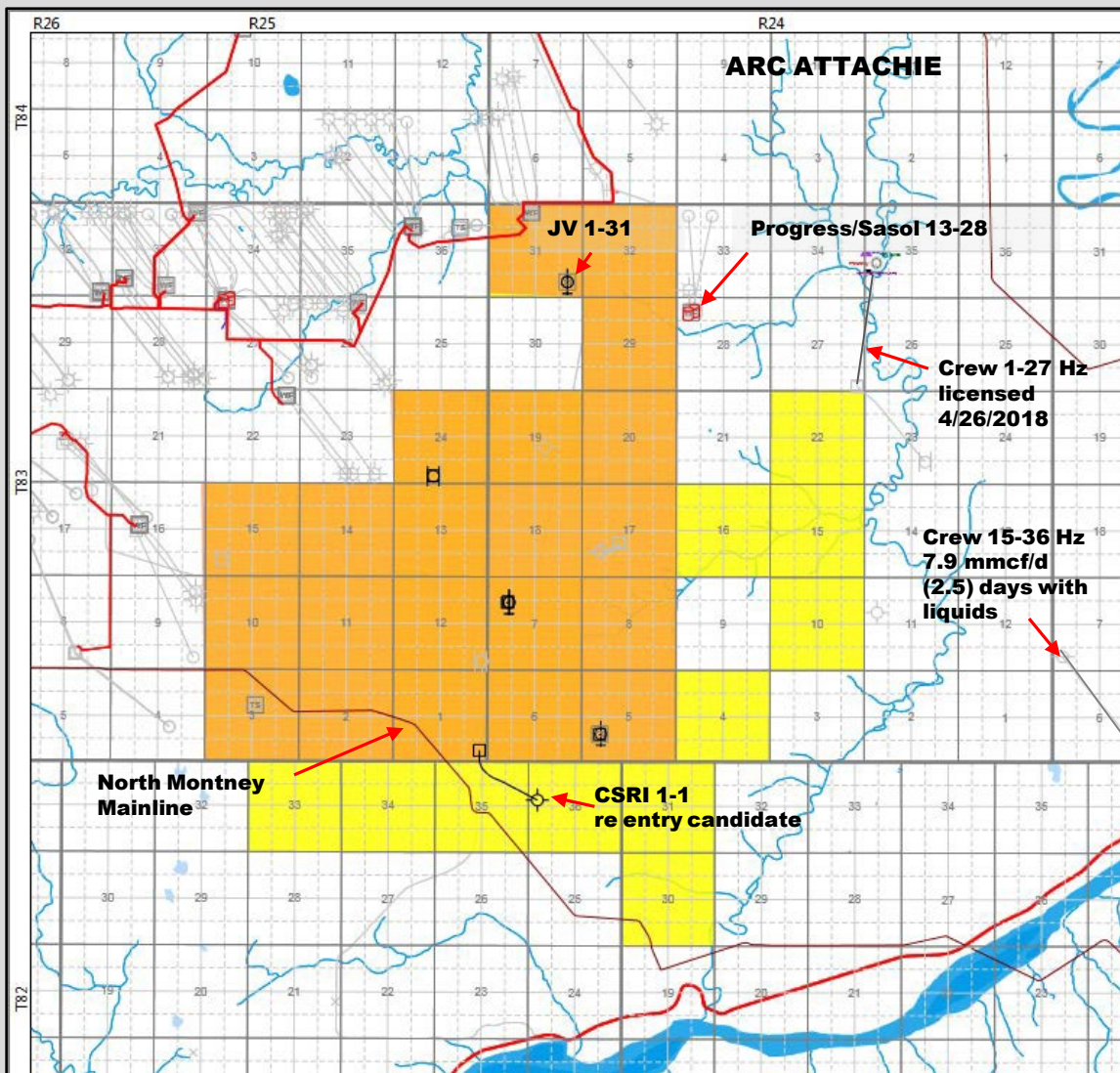
- CSRI 100%
- JV Lands with Canbriam



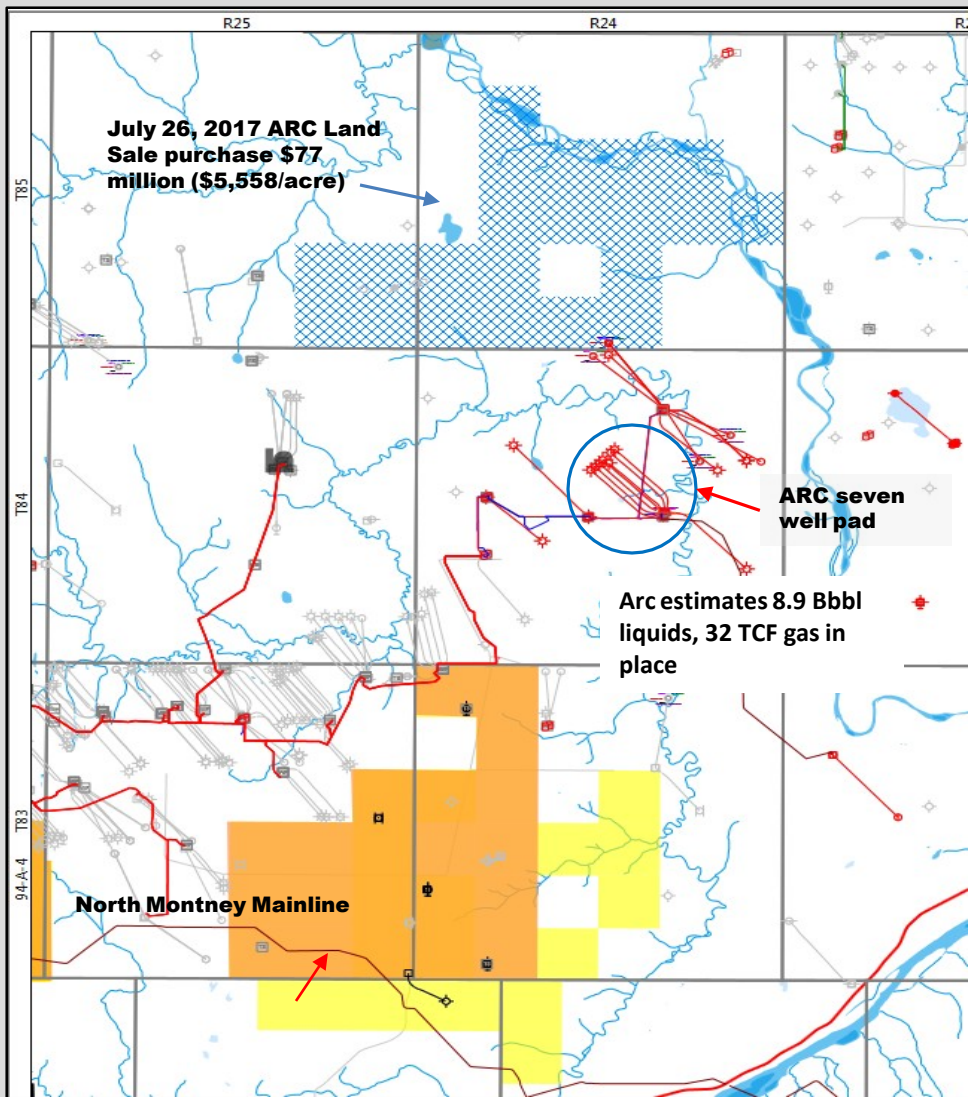
- JV wells and Talisman (Petronas) wells to north drilled and frac'd in 2010-2011 using 8-12 stage frac's
- CSRI 100% WI c-81-H horizontal well, drilled in Q3 2014; 39 stage frac completion dependent on natural gas prices. Earned four 100% working interest sections
- CSRI 100% WI c-69-H vertical test well drilled in Q1 2016. Extended tenure on 8.35 net sections for 10 years. Over pressured Doig and Montney encountered
- JV gas plant (CSRI 35% WI) scalable to 60 MMcf/d
- JV water pipeline terminates at JV gas plant

Land Legend

- CSRI 100%
- JV Lands



- Adjacent to ARC Resources Attachie liquids-rich production pilot with liquids averaging 265 bbls/MMcf
- Petronas 13-28 vertical well (2014) with three zones frac'd flowed at 3.4 MMcf/d. Two hz well locations licensed, pipeline tie in approved
- JV 1-31 vertical well drilled and completed in 2008 tested at 425 Mcf/d from a single zone 2 m frac.
- Multi-well pad development potential on all CSRI lands
- North Montney Mainline with in-service date of mid 2019 will provide new sales point access for East Block lands



- ARC Resources new growth area in liquids rich oil / wet gas window
- July 26, 2017 land sale: ARC paid \$77.0 million for 5,542 ha (13,855 acres) or \$13,894/ha (\$5,558/acre)
- Seven well pad Q4 2019 production at a restricted rate of 4,022 boepd, 2,410 bpd liquids and 9.7 mmcf/d gas. Location is ~3.5 miles from CSRI lands.
- ARC program includes completion of 6 wells plus 3d seismic, facilities for 60 mmcf/d gas processing, 10,000 bbl/d condensate handling and 4,000 bbl/day NGL's handling and a pipeline to North Montney Main Line
- CSRI lands are contiguous and on trend with the ARC activity

Drilling:

- c-69-H/94-B-1 vertical stratigraphic test well cased and rig released March 2016
 - 2,762 m well extended tenure on 8.35 sections for 10 years
 - Over pressured Doig and Montney encountered
 - Extreme borehole pressure conditions required well to be abandoned
- c-81-H/94-B-1 drilled in July 2014
 - 4,170 m measured depth, 1,700 m horizontal in Montney. Investment to date: \$4.7 mm
 - Cased and waiting on 39 stage fracture stimulation. Timing dependent on gas prices
 - Tie in options include the JV plant or re-activation (and expansion) of the CSRI 100% WI gas plant that has an existing sales pipeline connection to Enbridge Westcoast Energy mainline

Production:

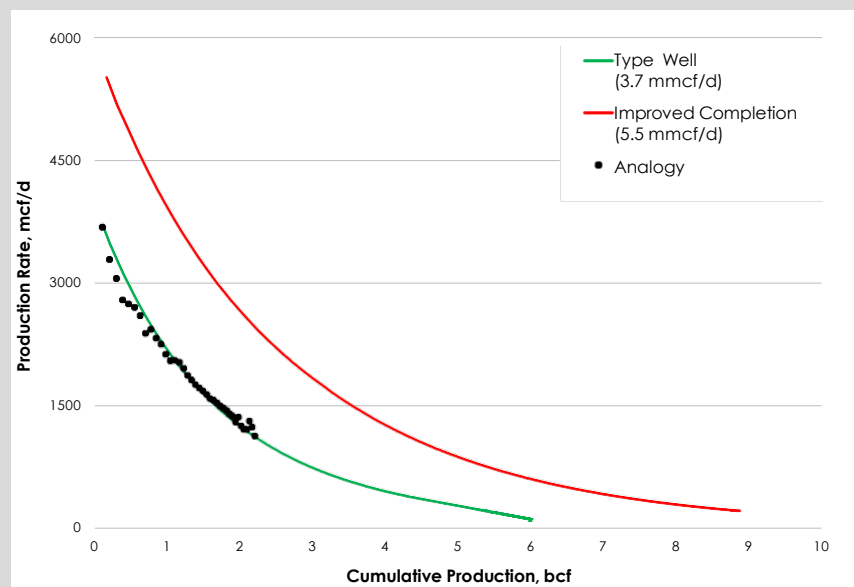
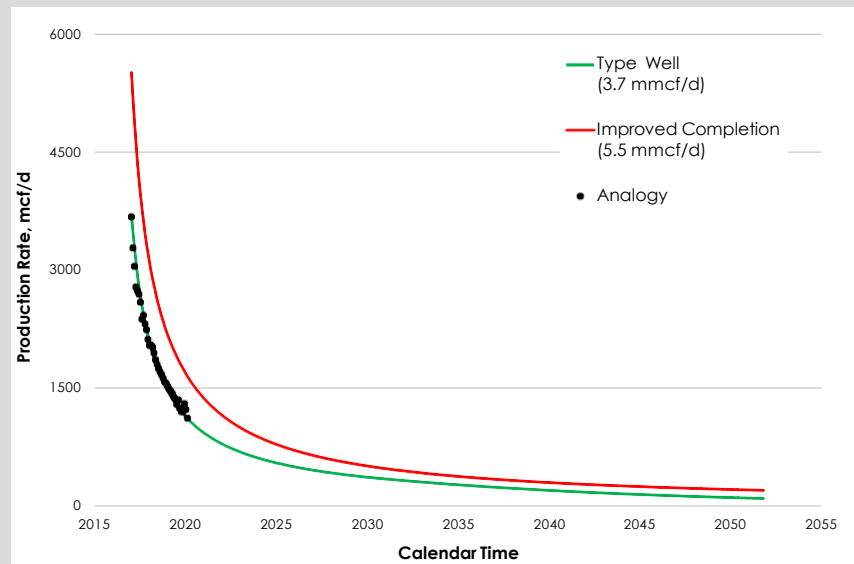
- JV gas plant (start up 2011, CSRI 35% WI)
 - Capacity is 10 MMcf/d; scalable to 60 MMcf/d
 - Production ~ 2.0 MMcf/d gross, 0.7 MMcf/d net (currently shut-in due to low natural gas prices. Will reassess during 2020 as gas prices improve)
 - 35% WI in gas plant, gas gathering system and wells
 - No new JV development/producing wells drilled in over 7 years

- Analog Canbriam/CSRI d-40-I well: on production Oct. 2011 from U. Montney
- Adjacent recent third party wells with significantly improved completion techniques have resulted in higher IP rates
- Development economics:
 - Single well historic costs, not optimized for new technologies and multi well pad drilling
 - Capex \$ 7.7 million DCET

3.7 MMcf/d

5.5 MMcf/d

STN.2	BT ROR	BT NPV10	BT ROR	BT NPV10
\$/Mcf	%	\$MM's	%	\$MM's
3.0	1.6	-1.9	11.3	0.3
3.5	8.0	-0.5	21.3	2.4
4.0	14.3	1.0	32.0	4.6
4.5	20.6	2.5	43.2	6.8



- CSRI owns a 25% WI (Pacific Canbriam 75% WI) in a \$21.3 million water pipeline that extends 25 km from the Williston Lake Reservoir to the Montney JV gas plant
- Access to water is becoming the greatest industry challenge
 - BC Government licence allows CSRI up to 10,000 cubic meters of water per day (gross) to be drawn on a year-round basis (term to December 31, 2031) from the Williston Lake Reservoir
- Typical Montney well completion requires approximately 20-30,000 cubic meters of water per well
- Expect completion costs to be reduced in the range of ~\$300-500k+ per well in a full development scenario

Shell Canada

On March 16, 2019 Shell indicated a high likelihood that LNG Canada will proceed with the second LNG train at Kitimat before the first train has been completed. Faceplate of two trains is 4.3 bcf/day. LNG partners currently produce 1.4 bcf/day and will need ~600 mmcf/day to meet their Train 1 commitments plus an additional 2.0+ bcf/day to meet their Train 2 requirements

Chevron Canada

Announced that they have applied to the NEB for a 40 year export license with a new LNG facility faceplate of 2.75 bcf/day. Reviewing economics relative to other worldwide projects

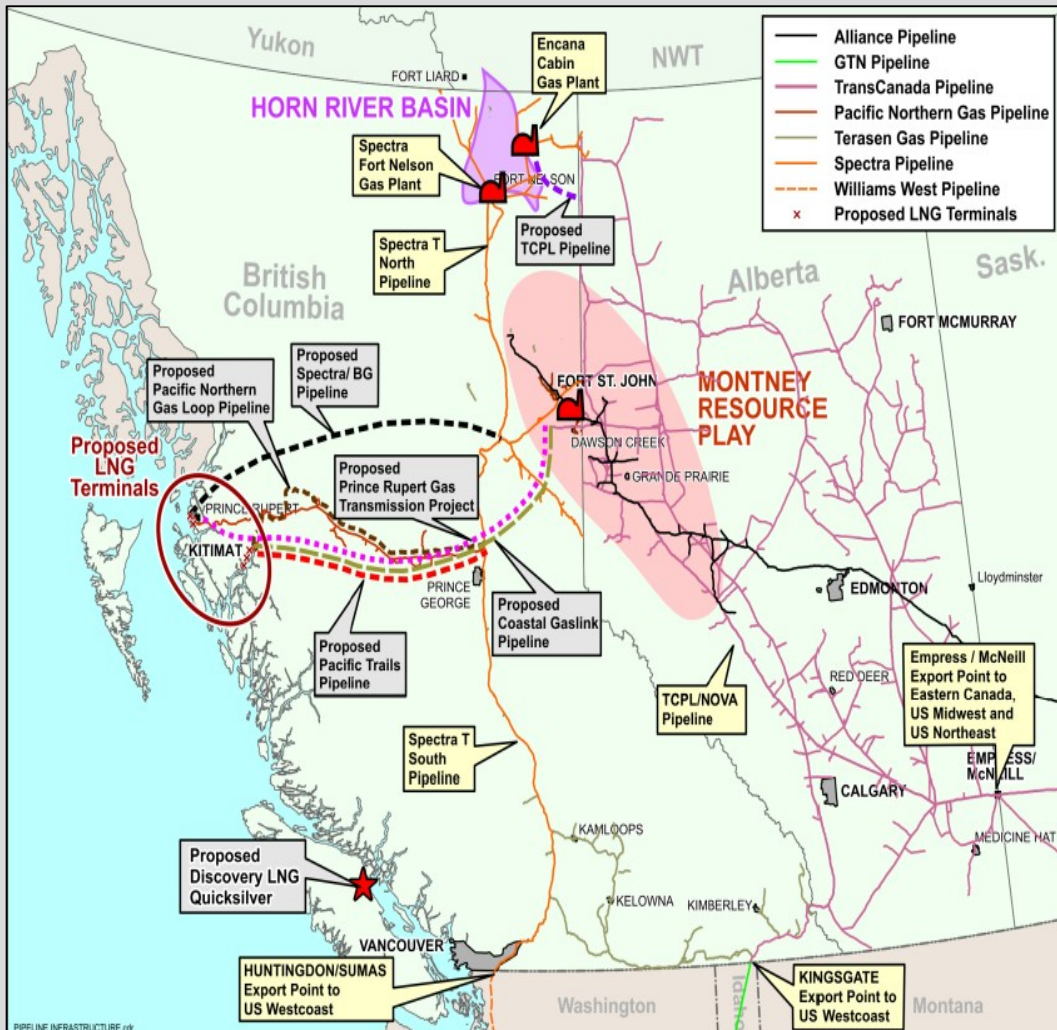
Pacific Oil and Gas Ltd. (“POGC”)

Proposed \$1.8 billion Woodfibre LNG project SW of Squamish, BC is forecasted to export ~ 0.3 bcf/day of LNG per year. Final investment decision expected Q4 2019. On May 14, 2019, POGC announced the acquisition of Canbriam Energy Inc. (CSRI JV partner) to secure feedstock for the Woodfibre LNG project

Canadian Natural Gas Producers LNG consortium (Rockies LNG Partners)

Announced the formation of a ten-company consortium to investigate options for moving gas to the west coast including the construction of a producer owned LNG facility.

WEST COAST LNG PROJECTS – NOW A REALITY



Source: Scotia Waterous

Proposed LNG Projects	Capacity (Bcf/d)
LNG Canada: Shell, Petronas, Kogas, PetroChina, Mitsubishi; FID October 2, 2018, TCPL Coastal GasLink pipeline approved for construction. In service date 2023	~1.9-4.3
Kitimat LNG: Chevron, Woodside; NEB application April 4, 2019 to double capacity of project. Currently under review	~2.7
Woodfibre: Pacific Oil & Gas ("PO&G") at Squamish B.C. On May 13, 2019 PO&G announced the acquisition of CSRI's JV partner Canbriam to provide feedstock for current and future projects	~.3
Canadian Natural Gas Producers LNG Consortium: Ten-company consortium to investigate the construction of a producer owned LNG facility	N/A
Total (assumes 2 Trains for LNG Canada)	7+

LNG Demand:	7 bcf/d
Current NEBC Production :	6 bcf/d

As current NEBC production is supplying the demand of existing on shore markets, the onset of the LNG demand will require significant consolidation of reserves and new drilling.

CSRI IS UNIQUELY POSITIONED WITH ~ 9 Tcf OF ORIGINAL GAS INITIALLY IN PLACE AND STRATEGICALLY LOCATED ON THE CRITICAL PIPELINE INFRASTRUCTURE THAT WILL SUPPLY LNG TO WEST COAST PROJECTS

TSX-Venture Trading Symbol	SPI
Shares Outstanding – Basic (MM)	278
Market Capitalization @ \$0.065/share (MM)	~\$18
Management/Director Ownership – Basic	5 %
Major Shareholder:	
Elmag Investments Inc.	64%

- **No debt**
- **Cash secured \$1.53 million LMR abandonment deposit placed with British Columbia Oil & Gas Commission; recoverable upon achieving production operator status in BC**
- **Tax Pools: Approximately \$106 million of available tax pools including \$81 million of non-capital losses**

- The Montney Formation is one of the leading natural gas shale plays in North America
- **CSRI's Montney assets represent a significant source of natural gas supply for the approved LNG projects on the Pacific West Coast and the expanding North American gas markets either as a stand-alone company or combined with another entity**
- CSRI's Montney assets with 9.0 Tcf TPIIP and >26,800 acres of land, based on recent land transactions and using a conservative range of \$1,000-\$2,000 per acre, values CSRI at \$27-\$54 million or \$0.14-\$0.28 per share
- Strategic infrastructure:
 - Expandable gas plants, fresh water source pipeline for fracturing operations
 - CSRI Farrell Creek/Altares/Attachie lands straddle the Enbridge Westcoast Energy mainline and the North Montney Mainline that will supply natural gas to LNG projects on the West Coast
- Significant leverage to natural gas price recovery and potential liquids recovery on East Block Attachie Lands

Reserve Evaluator

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Bank

ATB Corporate Financial Services

Auditor

Kenway Mack Slusarchuk Stewart LLP

Transfer Agent

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TSX Venture Listing

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Canadian Spirit Resources Inc. is a natural resources company focusing on the identification and development of opportunities in the unconventional natural gas sector of the energy industry.

Appendix

Certain statements included in this presentation constitute forward-looking statements or forward-looking information under securities legislation. Such forward-looking statements or information are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions. Forward-looking statements or information typically contain words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking statements or information concerning CSRI in this presentation may include, but are not limited to, statements or information with respect to: future production levels and the expected timing for the achievement thereof; business strategy and objectives; expected resource potential and future reserves; development and exploration plans and the timing and results thereof; type curves, including expected costs per well, well economics, EUR per well; anticipated cost structure, inventory of drilling locations; and expected timing and benefits of potential merger or acquisition opportunities.

Forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect. CSRI believes that the expectations reflected in such forward-looking statements or information are reasonable; however, undue reliance should not be placed on forward-looking statements because CSRI can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this document and other documents filed by the Corporation, assumptions have been made regarding, among other things: the impact of increasing competition; the general stability of the economic and political environment in which the Corporation operates; the ability of the Corporation to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the ability of the operator of the projects which the Corporation has an interest in to operate the field in a safe, efficient and effective manner; the Corporation's ability to obtain financing on acceptable terms; field production rates and decline rates; the ability to reduce operating expenses; the ability to replace and expand oil and natural gas reserves through acquisition, development or exploration; the timing and costs of pipeline, storage and facility construction and expansion; the ability of the Corporation to secure adequate product transportation; future petroleum and natural gas prices; currency exchange and interest rates; the regulatory framework regarding royalties, taxes, and environmental matters in the jurisdictions in which the Corporation operates; and the Corporation's ability to successfully market its petroleum and natural gas products. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect the Corporation's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) or at the Corporation's website (www.csri.ca).

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Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Reserves are classified according to the degree of certainty associated with the estimates as follows:

- **Proved Reserves** are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.
- **Probable Reserves** are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Cumulative Production is the cumulative quantity of petroleum that has been recovered at a given date.

Resources encompasses all petroleum quantities that originally existed on or within the earth's crust in naturally occurring accumulations, including Discovered and Undiscovered (recoverable and unrecoverable) plus quantities already produced. "Total resources" is equivalent to "Total Petroleum Initially-In-Place". Resources are classified in the following categories:

- **Total Petroleum Initially-In-Place ("TPIIP")** is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered.
- **Discovered Petroleum Initially-In-Place ("DPIIP")** is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of discovered petroleum initially in place includes production, reserves, and contingent resources; the remainder is unrecoverable.
- **Contingent Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include such factors as economic, legal, environmental, political and regulatory matters or a lack of markets. It is also appropriate to classify as Contingent Resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage.
- **Undiscovered Petroleum Initially-In-Place ("UPIIP")** is that quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered. The recoverable portion of undiscovered petroleum initially in place is referred to as "prospective resources" and the remainder as "unrecoverable."
- **Prospective Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development.
- **Unrecoverable** is that portion of DPIIP and UPIIP quantities which is estimated, as of a given date, not to be recoverable by future development projects. A portion of these quantities may become recoverable in the future as commercial circumstances change or technological developments occur; the remaining portion may never be recovered due to the physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.
- **Uncertainty Ranges** are described by the Canadian Oil and Gas Evaluation Handbook as low, best, and high estimates for reserves and resources. The Best Estimate is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- **BOE equivalent** Barrel of oil equivalents or BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different than the energy equivalency of the 6:1 conversion ratio, utilizing the 6:1 conversion ratio may be misleading as an indication of value.
- **Test Results and Initial Production Rates** a pressure transient analysis or well test interpretation has not been carried out thus certain of the test results provided herein should be considered to be preliminary until such analysis or interpretation has been completed. Test results and initial production rates disclosed in this presentation may not be necessarily indicative of long-term performance or of ultimate recovery.