

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company
Canadian Spirit Resources Inc. ("CSRI" or the "Corporation")
Suite 1950, Ford Tower
633 6th Avenue S.W.
Calgary, AB T2P 2Y5

Item 2 Date of Material Change
June 27, 2012

Item 3 News Release
A news release disclosing the material change was issued through Marketwire on June 28, 2012.

Item 4 Summary of Material Change
The Corporation completed its closing of a private placement of common shares ("Shares"). The Corporation issued a total of 14,310,000 Shares at C\$0.30 per Share for gross proceeds of C\$4,293,000.

Item 5.1 Full Description of Material Change
The Corporation completed its closing of a private placement of common shares ("Shares"). The Corporation issued a total of 14,310,000 Shares at C\$0.30 per Share for gross proceeds of C\$4,293,000. The private placement of Shares is subject to final acceptance of the TSX Venture Exchange.

The Shares are subject to a restricted resale period until October 28, 2012.

Proceeds of the private placement will be used towards drilling and completion activities to establish natural gas liquids prospectivity on the eastern portion of the Corporation's principal resource property at Farrell Creek, British Columbia.

Pursuant to the policies of the TSX Venture Exchange and to Multilateral Instrument 61-101, the private placement was classified as a "related party transaction". Alfred B. Sorensen, an executive officer and director of the Corporation, subscribed for 4,000,000 Shares and now holds 4,000,000 (4.42% of the outstanding) Shares; Donald R. Gardner, a director of the Corporation, subscribed for 80,000 Shares and now holds 1,002,828 (1.12% of the outstanding) Shares; Elmag Investments Inc., a shareholder who owns or has control and direction over more than 10% of the outstanding Shares, subscribed for 2,700,000 Shares and now holds 17,900,000 (19.77% of the outstanding) Shares; and Sheldon Inwentash jointly with Pinetree Resource Partnership, a shareholder who owns or has control and direction over more than 10% of the outstanding Shares, jointly subscribed for 2,000,000 Shares and now jointly holds 11,385,600 (12.57% of the outstanding) Shares.

The private placement was unanimously approved by the directors of the Corporation who have determined that exemptions from formal valuation and minority shareholder approval requirements under Multilateral Instrument 61-101 are available as the fair market value of the security being issued does not exceed 25% of the Corporation's market value.

Finders' fees of C\$86,940 in cash were paid in respect of certain subscriptions.

Following the private placement, there are 90,548,661 Common Shares outstanding.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No information has been omitted.

Item 8 Executive Officer

For further information, contact Phillip D.C. Geiger, President and COO by telephone at (403) 539-5005 or via e-mail at phil.geiger@csri.ca.

Item 9 Date of Report

July 3, 2012.