



## NEWS RELEASE

### **CANADIAN SPIRIT RESOURCES INC. ANNOUNCES THIRD QUARTER 2017 FINANCIAL RESULTS AND CLOSING OF RIGHTS OFFERING EQUITY FINANCING**

Calgary, AB November 22, 2017 – Canadian Spirit Resources Inc. (“CSRI” or the “Corporation”) (TSXV:SPI) (OTCBB:CSPUF) announces the release of its interim financial results and Management Discussion and Analysis (“MD&A”) for the three and nine month periods ended September 30, 2017, as well as the closing of its rights offering equity financing.

#### **THIRD QUARTER 2017 FINANCIAL RESULTS**

The quarterly information below summarizes information contained in the unaudited interim condensed financials statements and MD&A for the three and nine months ended September 30, 2017 and should not be considered a substitute for reading these full disclosure documents which are available on SEDAR at [www.sedar.com](http://www.sedar.com) or the Corporation’s website at [www.csri.ca](http://www.csri.ca).

#### **SELECTED FINANCIAL DATA**

(all amounts are presented in Canadian dollars, unless otherwise indicated)

	For the three month periods ended September 30,		For the nine month periods ended September 30,	
	2017	2016	2017	2016
Average sales volumes of natural gas (Mcf/d)	640	-	662	212
Average sales price of natural gas (per Mcf)	\$ 0.93	\$ -	\$ 1.95	\$ 1.41
Natural gas sales, before royalties	\$ 55,070	\$ -	\$ 351,417	\$ 83,978
Operating netbacks, after royalty credits applied	\$ (19,143)	\$ (53,627)	\$ 106,296	\$ (153,504)
Net cash flows from operating activities	\$ (169,798)	\$ 202,645	\$ (469,793)	\$ (368,350)
Net income (loss) and comprehensive income (loss)	\$ (481,714)	\$ 111,113	\$ (1,129,983)	\$ (712,929)
Income (loss) per share, basic & diluted	\$ (0.01)	\$ 0.00	\$ (0.01)	\$ (0.01)
Net capital expenditures	\$ 66,666	\$ 275,180	\$ 405,379	\$ 3,762,434
			<b>As at September 30,</b>	
			<b>2017</b>	<b>2016</b>
Net working capital			\$ 355,621	\$ 1,214,057
Total assets			\$ 44,604,278	\$ 74,561,973
Total debt			\$ -	\$ -
Shareholders' capital			\$ 42,283,879	\$ 71,858,827
Number of common shares outstanding			159,458,860	152,592,192

#### **CLOSING OF RIGHTS OFFERING EQUITY FINANCING**

The Corporation closed, effective November 17, 2017, its previously announced (see *News Release dated October 19, 2017*) rights offering equity financing (the “Rights Offering”). The Rights Offering offered rights to holders of its common shares at the close of business on the record date of October 27, 2017 on the basis of one (1) right for each common share held. Each nine and one-half (9½) rights entitled the holder to subscribe for one (1) common share of CSRI upon payment of the subscription price of \$0.12 per common share prior to the expiry date of November 14, 2017. The Rights Offering was fully subscribed resulting in total gross proceeds

to the Corporation of \$2,014,217. All directors, executive officers and insiders of the Corporation participated in the Rights Offering, purchasing a combined 13,808,022 common shares, or 82.3% of the total.

CSRI is a natural resources company focused on the identification and development of opportunities in the Montney Formation resource play in northeastern British Columbia.

Information regarding CSRI is available on SEDAR at [www.sedar.com](http://www.sedar.com) or the Corporation's website at [www.csri.ca](http://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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