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Canadian Spirit Resources Inc. Announces First Quarter 2021 Financial Results

CALGARY, Alberta, May 26, 2021 (GLOBE NEWSWIRE) -- **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 month period ended March 31, 2021.

First Quarter 2021

This news release summarizes information contained in the unaudited interim financial statements and MD&A for the three months ended March 31, 2021, and should not be considered a substitute for reading these full disclosure documents which are available on SEDAR at www.sedar.com or the Corporation's website at www.csri.ca.

The following summarizes certain selected financial data for the three months ended March 31, 2021:

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

	Three months ended March 31,	
	2021	2020
Natural gas sales	\$ -	\$ -
Operating costs	(35,472)	(22,079)
Operating netback	\$ (35,472)	\$ (22,079)
Other income and gains	43	23,098
Other Expenses	(199,105)	(364,727)
Net comprehensive loss for the period	\$ (234,534)	\$ (363,708)

The Corporation's loss and comprehensive loss for the three months ended March 31, 2021 was \$234,534 (March 31, 2020 - \$363,708). When compared to the prior period the decrease in loss of \$129,174 for the three months was due mainly to the transition from employees to consultants resulting in \$146,036 in savings and the use of a virtual office resulting in these costs being reduced by \$16,133; Operating costs and share-based compensation increased by \$9,940. Offsetting the cost reduction, the loss of comparative income from interest and gain on the sale of idle property, plant and equipment accounting for a reduction of other income of \$23,055.

	As of March 31,	As of December
	2021	31, 2020

Working Capital:

Current assets	\$	541,851	\$	1,364,091
Current liabilities	\$	(305,524)	\$	(899,827)
Working capital	\$	236,327	\$	464,264
Total assets	\$	38,249,476	\$	39,132,048
Shareholders' equity	\$	35,823,747	\$	36,047,484
Number of common shares outstanding		228,177,583		196,177,583

Issuance of Shares

- During the period ended March 31, 2021, there were no shares issued.
- Subsequent to March 31, 2021, on April 15, 2021, 20,000,000 warrants were exercised at \$0.08 for total proceeds of \$1,600,000.
- 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:

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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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