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Canadian Spirit Resources Inc. Announces First Quarter 2022 Financial Results

CALGARY, Alberta, May 30, 2022 (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, 2022.

First Quarter 2022

This news release summarizes information contained in the unaudited interim financial statements and MD&A for the three months ended March 31, 2022 and should not be considered a substitute for reading these full disclosure documents which are available on SEDAR at www.sedar.com.

The following summarizes certain selected financial data for the three months ended March 31, 2022:

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

| | Three months ended March 31, | |
|---------------------------------------|---------------------------------|--------------|
| | 2022 | 2021 |
| Natural gas sales | \$ - | \$ - |
| Operating costs | (41,449) | (35,472) |
| Operating netback | \$ (41,449) | \$ (35,472) |
| Other income and gains | 130,675 | 43 |
| Other Expenses | (311,250) | (199,105) |
| Net comprehensive loss for the period | \$ (222,024) | \$ (234,534) |

The Corporation's loss and comprehensive loss for the three months ended March 31, 2022 was \$222,024 (March 31, 2021 - \$234,534). When compared to the prior period the decrease in loss of \$12,510 for the three months was mainly due to share-based compensation (non-cash stock options) of \$32,328, Consulting fees and Professional fees (Audit and Legal) of \$53,231, and Investor relations and filing fees of \$11,048. Offsetting the cost increase of 118,122 as noted above, was a gain on the sale of idle equipment accounting for other income of \$130,250.

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

| | | | |
|-------------------------------------|----|-------------|---------------|
| Working Capital: | | | |
| Current assets | \$ | 2,017,251 | \$ 1,354,860 |
| Current liabilities | | (229,293) | (445,368) |
| Working capital | | 1,787,958 | 909,492 |
| Total assets | \$ | 39,522,721 | \$ 38,997,891 |
| Shareholders' equity | \$ | 37,520,693 | \$ 36,649,592 |
| Number of common shares outstanding | | 268,177,583 | 248,177,583 |

Issuance of Shares

- During the period ended March 31, 2022, issued 20,000,000 units at \$0.0525 per share for gross proceeds of \$1,050,000. Each unit consisted of one common share and one warrant exercisable into one common share at a price of \$0.08 for 2 years.

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