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Canadian Spirit Resources Inc. Announces First Quarter 2023 Financial Results

CALGARY, Alberta, May 30, 2023 (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, 2023.

First Quarter 2023

This news release summarizes information contained in the unaudited interim financial statements and MD&A for the three months ended March 31, 2023, 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, 2023:

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

	Three months ended March 31,	
	2023	2022
Natural gas sales	\$ 316,664	\$ -
Royalties	(49,447)	-
Drilling and other credits applied against royalties	49,447	-
Operating costs	(181,299)	(41,449)
Operating netback	\$ 135,365	\$ (41,449)
Other income and gains	11,919	130,250
Other Expenses	(523,999)	(311,250)
Net comprehensive loss for the period	\$ (376,715)	\$ (222,024)

The Corporation had a working capital deficit as at March 31, 2023 of \$202,107 (December 31, 2022 – working capital of \$259,569). The Corporation’s shareholders equity is \$36,267,249 at March 31, 2023 (December 31, 2022 - \$36,512,423).

The Corporation will continue to pursue financing alternatives to maintain the Corporation as a going concern as it seeks and evaluates strategic alternatives. Additional necessary financing may

be secured through either the issue of new equity or debt instruments or entering into new joint venture or farm-in arrangements.

	March 31, 2023	December 31, 2022
Working capital:		
Current assets	\$ 896,205	\$ 984,518
Current liabilities	(1,098,312)	(724,949)
	(202,107)	259,569
Shareholders' Equity	36,267,249	36,512,423
	\$ 36,065,142	\$ 36,771,992

CSRI is a natural resource company focusing on the identification and development of opportunities in the unconventional natural gas sector of the energy industry.

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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