



*Source: Canadian Spirit Resources Inc.*

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## Canadian Spirit Resources Inc. Announces Second Quarter 2021 Financial Results

CALGARY, Alberta, Aug. 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 six month period ended June 30, 2021.

### Second Quarter 2021

This news release summarizes information contained in the unaudited interim financial statements and MD&A for the six months ended June 30, 2021, 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).

The following summarizes certain selected financial data for the three and six months ended June 30, 2021:

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

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Natural gas sales	\$ -	\$ -	\$ -	\$ -
Operating costs	(105,687)	(117,126)	(141,159)	(139,205)
Operating netback	\$ (105,687)	\$ (117,126)	\$ (141,159)	\$ (139,205)
Other income and gains	44	61	87	23,159
Other Expenses	(285,477)	(290,437)	(484,582)	(655,164)
Settlement of claims	-	(514,522)	-	(514,522)
<b>Net comprehensive loss for the period</b>	<b>\$ (391,120)</b>	<b>\$ (922,024)</b>	<b>\$ (625,654)</b>	<b>\$ (1,285,732)</b>

The Corporation's loss and comprehensive loss for the six months ended June 30, 2021, was \$625,654 (June 30, 2020 - \$1,285,732). When compared to the prior period the decrease in loss of \$660,108 for the six months was due mainly to the mainly due to the transition from employees to consultants resulting in \$154,209 in savings, the use of a virtual office resulting in these costs being reduced by \$18,660 and a decrease in the use of Professional fees in the amount of \$22,423; Settlement of claims due to accrued settlement expenses on the termination of two executive employment contracts during the prior period were extinguished in the prior period with the settlement totaling \$555,513 made in January 2021. Offsetting the cost reduction was 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 and share-based compensation which increased by 35,657.

As of June 30,

As of December 31,

## Working Capital:

Current assets	\$	1,969,574	\$	1,364,091
Current liabilities		(477,716)	\$	(899,827)
Working capital		1,491,858	\$	464,264
Total assets	\$	39,639,485	\$	39,132,048
Shareholders' equity	\$	37,062,859	\$	36,047,484
Number of common shares outstanding		248,177,583		196,177,583

**STOCK OPTION GRANT**

The Corporation granted to certain directors and executive officers of the Corporation incentive stock options to purchase a total of up to an aggregate of 2,100,000 Common Shares pursuant to the terms of the Corporation's Stock Option Plan. The stock options vest as to one-quarter immediately, with one-quarter vesting on each of the dates six months, 12 months and 18 months subsequent to the effective date of the grant. All the stock options have a term of five years and may be exercised at a price of \$0.07 per share. The grant of options will result in a total of 6,150,000 stock options outstanding at a weighted average exercise price of \$0.09 per stock option.

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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