

**NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES
OR FOR DISSEMINATION IN THE UNITED STATES OF
AMERICA.**



Canadian Spirit Resources Inc. Announces Sale of East Block Montney Lands

Calgary, AB, June 25, 2024 – Canadian Spirit Resources Inc. ("CSRI" or the "Corporation") (TSXV:SPI) (OTCBB:CSPUF) is pleased to announce that it has entered into a definitive purchase and sale agreement to sell certain oil and natural gas assets in Northeastern British Columbia (the "**Asset Disposition**"), for gross cash proceeds to the Corporation of \$5.0 million (the "**Purchase Price**"), subject to closing adjustments.

The Asset Disposition includes approximately 10,350 net acres of undeveloped Montney lands located in the Farrell Creek and Attachie areas of Northeastern British Columbia (the "**Assets**"). There is no production, facilities, or reserves associated with the Assets.

The effective date of the Asset Disposition is March 1, 2024 and the closing date is June 25, 2024.

The Asset Disposition is a result of the Corporation's previously announced strategic review process conducted with Sayer Energy Advisors ("**Sayer**").

Sayer continues to work with the Corporation to review strategic alternates, which may include, among other alternatives, the addition of capital to further develop the potential of the remaining assets, the sale of the Corporation or a portion of its assets, a merger, farm-in or joint venture, or other such options as may be determined by the board of directors of CSRI to be in the best interests of the Corporation and its shareholders.

Information regarding CSRI is available on SEDAR+ at www.sedarplus.com or the Corporation's website at www.csri.ca.

On behalf of the Board of Directors

CANADIAN SPIRIT RESOURCES INC.

"Louisa DeCarlo"

President and Chief Executive Officer

For further information, please contact:

Canadian Spirit Resources Inc.

Attention: Louisa DeCarlo

Telephone: (403) 618-2113
Email: louisa.decarlo@csri.ca

Forward-looking Information Cautionary Statement

This press release contains forward-looking statements. More particularly, this press release contains statements concerning the completion of the Asset Disposition and the Corporation's ongoing review of strategic alternatives process with Sayer. Forward-looking statements are frequently characterized by words such as "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. The forward-looking statements in this press release are based on certain expectations and assumptions made by the Corporation. These assumptions include, but are not limited to, the performance of activities by third parties, oil and gas prices, timing and success of operations, weather, well productivity, the Corporation's finances, and changes in the Corporation's business plans. Although the Corporation believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Corporation can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, general business, economic, competitive, political and social uncertainties, general capital market conditions and market prices for securities, the actual results of future operations, competition, changes in legislation, including environmental legislation affecting the Corporation, the timing and availability of external financing on acceptable terms or at all, and loss of key individuals. Forward-looking statements are based on estimates and opinions of management of the Corporation at the time the statements are presented. The Corporation may, as considered necessary in the circumstances, update or revise such forward-looking statements, whether as a result of new information, future events or otherwise, but the Corporation undertakes no obligation to update or revise any forward-looking statements, except as required by applicable securities laws.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE