

# Canadian Spirit Resources Inc. Announces Operational Update

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**Canadian Spirit Resources Inc. →**

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CALGARY, AB, May 1, 2024 /CNW/ - **Canadian Spirit Resources Inc. ("CSRI" or the "Corporation")** (TSXV: **SPI**) (OTCBB: CSPUF) advises that, as a result of the continued deterioration of the North American natural gas prices accompanied by the further discounted price experienced by producers in northeastern British Columbia producing into the Spectra main pipeline, it has shut-in natural gas production at Farrell Creek/South Altares due to a negative netback on joint venture natural gas production.

CSRI's net production over the past 60 days at Farrell Creek/South Altares prior to the shut-in averaged 629 Mcf per day (net to the Corporation).

The natural gas processing facility and associated wells will be reactivated once natural gas prices return to price where there is not a negative netback on the joint venture natural gas production. At this time, it is unknown when this will occur. The Corporation will provide another update to this evolving situation when appropriate.

## **Review of Strategic Alternatives**

The Corporation continues to work with Sayer Energy Advisors to review strategic alternatives and maximize the value of the Corporation's Montney resource base at Farrell Creek and Altares.

For further information regarding the strategic process, please contact CSRI's CEO, Louisa DeCarlo at 403-618-2113, or Tom Pavic at Sayer Energy Advisors at 403-266-6133.

Information regarding CSRI is available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) or the Corporation's website at [www.csri.ca](http://www.csri.ca).

On behalf of the Board of Directors

## **CANADIAN SPIRIT RESOURCES INC.**

"Louisa DeCarlo"

President and Chief Executive Officer

### **Forward-looking Information Cautionary Statement**

This press release contains forward-looking statements. More particularly, this press release contains statements concerning: the re-starting of the Farrell Creek facility and associated Montney wells; natural gas prices return to price where there is not a negative netback on the joint venture natural gas production; reactivation operations; and the potential benefits to the Corporation, if any, as a result of the strategic alternatives review process. 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.

## **Oil and Gas Advisories**

Mcf means one thousand cubic feet of natural gas.

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For further information: Canadian Spirit Resources Inc., Attention: Louisa DeCarlo,  
Telephone: (403) 618-2113, Email: [louisa.decarlo@csri.ca](mailto:louisa.decarlo@csri.ca)