MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis (MD&A) of consolidated financial results as provided by the management of Crown Point Ventures Ltd. ("Crown Point" or the "Company") is dated as of January 26, 2011 and should be read in conjunction with the unaudited consolidated financial statements and related notes for the three months ended November 30, 2010, and the audited consolidated financial statements and related notes for the year ended August 31, 2010. The financial data presented is in accordance with Canadian generally accepted accounting principles (GAAP) in Canadian dollars, except where indicated otherwise.

These documents and additional information about Crown Point is available on SEDAR at www.sedar.com.

DESCRIPTION OF COMPANY

Crown Point is an oil and gas exploration and development company. The Company conducts its business as a single operating segment, being the investment in exploration and development of oil and gas properties. The Company has various working interests in oil and gas properties Latin America and some residual interests in Canada. The major focus for Crown Point is developing oil and gas assets in Argentina with an initial focus on the El Valle field in the Golfo San Jorge Basin. In addition, Crown Point is developing a new 49.9% interest 307,000 acres exploration property at Cerro los Leones in the Neuquén Basin in the Province of Mendoza. The Company continues to develop new opportunities in the San Jorge and Neuquén basins. The shares of Crown Point trade on the TSX Venture Exchange under the symbol CWV.

NON-GAAP MEASURES

Management's Discussion and Analysis contains the term "funds flow from operations" which should not be considered an alternative to, or more meaningful than cash flow from operating activities as determined in accordance with GAAP as an indicator of the Company's performance. Funds flow from operations and funds flow from operations per share (basic and diluted) do not have any standardized meaning prescribed by GAAP and may not be comparable with the calculation of similar measures for other entities. Management used funds flow from operations to analyze operating performance and considers funds flow from operations to be a key measure as it demonstrates the Company's ability to generate cash necessary to fund future capital investment and to repay debt. Funds flow from operations per share is calculated using the basic and diluted weighted average number of shares for the period consistent with the calculations of earnings per share. The Company reconciles funds flow from operations to cash flow from operating activities, which is the most directly comparable measure calculated in accordance with GAAP as follows:

	Three months ended November 30, 2010	Three months ended November 30, 2009
Funds flow from operations	$ 359,593	$ (305,167)
Changes in non-cash working capital	$ (579,376)	$ 51,991
Cash used in operating activities	$ (219,783)	$ (253,176)

Management's Discussion and Analysis also contains other industry benchmarks and terms, such as net working capital position (calculated as current assets less current liabilities) and operating netbacks (calculated in a per unit basis as oil, gas and natural gas liquids revenues less royalties, transportation, and operating costs), which are not recognized measures under GAAP.

Management believes these measures are useful supplemental measures of, firstly, the total net position of current assets and liabilities the Company has and, secondly, the profitability relative to commodity prices. Readers are cautioned, however, that these measures should not be construed as alternatives to other terms such as current and long-term debt or net income as determined in accordance with GAAP as measures if performance. Crown Point's method of calculating these measures may differ from other companies, and accordingly, may not be comparable to similar measures used by other companies.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements relating to future events. Forward-looking information is information that does not relate strictly to historical or current facts, and can be identified by words such as "anticipate", "continue", "estimate", "expect", "forecast", "may", "will", "project", "should", "believe", "intend", or similar expressions. These statements represent management's best projections, expectations, and estimates as of the date of this document, but undue reliance should not be placed upon them as they are derived from numerous assumptions. These assumptions are subject to known and unknown risks and uncertainties, including the business risks discussed in the MD&A, which may cause actual performance and financial results to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements.

Such statements represent Crown Point's internal projections, estimates or beliefs concerning, among other things, future growth, results of operations, production, future capital and other expenditures (including the amount, natures and sources of funding thereof), competitive advantages, plans for and results of drilling activity, environmental matters, business prospects and opportunities. These statements are only predictions and actual events or results may differ materially.

Although management believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievement since such expectations are inherently subject to significant business, economic, competitive, political, and social uncertainties and contingencies. Many factors could cause Crown Point's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of Crown Point.

Forward-looking statements in this document include, but are not limited to, statements with respect to:

- *2011 guidance for production rates on wells drilled in Argentina,*
- *The expected timing and amount of the Company's exploration commitments in Argentina,*
- *Seismic, drilling, and optimization of wells and projects in Argentina,*
- *Expected proceeds from the financing and terms related to the recently completed financing,*
- *The Company's ability to fund all of its work commitments and other discretionary future capital costs and long term obligations,*
- *Expectations regarding income tax horizon of the Company,*
- *Expected impact and timing of various accounting pronouncements, rule changes and standards of the Company and its consolidated financial statements.*

These forward-looking statements are subject to numerous risks and uncertainties, including but not limited to: volatility in market prices for oil and natural gas; operational down-time; the results of exploration and development drilling and related activities; imprecision in reserve estimates; the production and growth potential of Crown Point's assets; the impact of general economic conditions in Canada and Argentina; industry conditions including changes in laws and regulations including adoption of new environmental laws and regulations, and changes in how they are interpreted and enforced, in Canada and Argentina; availability of qualified personnel; obtaining required approvals of regulatory authorities, in Canada and Argentina; risks associated with negotiating with foreign governments as well as country risk associated with conducting international activities; fluctuations in foreign exchange or interest rates; environmental risks; changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry; ability to access sufficient capital from internal and external sources; and other factors, many of which are beyond the control of the Company. Readers are cautioned that the foregoing list of risk factors is not exhaustive.

Management has included the above summary of assumptions and risks related to forward-looking information provided in this MD&A in order to provide shareholders with a more complete perspective on Crown Point's current and future operations and such information may not be appropriate for other purposes.

While we anticipate that subsequent events and developments may cause our views to change, we do not have an intention to update this forward-looking information, except as required by applicable securities laws. This forward-looking information represents our views as of the date of this document and such information should not be relied upon as representing our views as of any date subsequent to the date of this document. We have attempted to identify important factors that could cause actual results, performance or achievements to vary from those current expectations or estimates expressed or implied by the forward-looking information. However, there may be other factors that cause results, performance or achievements not to be as expected or estimated and that could cause actual results, performance or achievements to differ materially from current expectations. Other risks and uncertainties include, but are not limited to, the following:

- *Normal risks common to the oil and natural gas industry, including various operational risks in the carrying out of exploration, development and production operations,*

- *Risks and uncertainty of oil and gas geological deposits,*
- *Revisions, amendments or changes to capital expenditure plans including exploration, development and exploitation projects,*
- *Risks as to the availability and pricing of appropriate financing alternatives,*
- *Potential changes in income tax regulations, governmental policies, rules, practices or approval process changes, or delays, or enhancements,*
- *Interest and foreign exchange rates,*
- *Availability of drilling and related equipment,*
- *Ability to attract and retain qualified professional employees.*

Statements relating to "reserves" or "resources" are by their nature forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the resources and reserves described can be profitably produced in the future.

The reader is further cautioned that the preparation of consolidated financial statements in accordance with GAAP requires management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues and expenses. Estimating reserves is also critical to several accounting estimates and requires judgments and decisions based upon available geological, geophysical, engineering and economic data. These estimates may change, having either a negative or positive effect on net earnings as further information becomes available, and as the economic environment changes.

There can be no assurance that forward-looking information will prove to be accurate, as results and future events could differ materially from those expected or estimated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. From time to time, Crown Point's management makes estimates and forms opinions on which the forward-looking statements are based. The Company assumes no obligation to update forward-looking statements if circumstances, management's estimates, or opinions change unless prescribed by securities laws.

OIL AND NATURAL GAS CONVERSIONS

Barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet ("mcf") to one barrel ("bbl") is used as an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All boe conversions in this report are derived by converting natural gas to oil in the ratio of six mcf of gas to one barrel of oil. Readers should be aware that historical results are not necessarily indicative of future performance.

OVERVIEW

Crown Point aims to be an opportunistic exploiter and aggregator of low to medium risk, high growth oil and gas opportunities in Argentina. Crown Point's goal is to develop and grow a core business unit in the Golfo San Jorge and Neuquén Basins.

Argentina has had price caps on petroleum and natural since 2002, this created an extended period of disinvestment in the domestic oil and gas business which has resulted in large decreases in Argentina's produced volumes of oil and natural gas. Recently the Federal government of Argentina, in response to declining production and reserves introduced measures to induce capital spending on new developments in the oil and natural gas industry by the implementation of the Gas Plus and Oil Plus programs giving developers of new pools of natural gas access to market set commodity prices and for oil producers to get higher prices than the domestic market by exporting crude oil production. As important the domestic price has seen a series of increases in the field prices over the past few years. At El Valle, the companies field price in late 2009 was $42.bbl, 2010 had two increases to $45/bbls and then $52/bbl. This gives a strong indication that the Argentine Federal government will continue this trend of increasing both field oil and natural gas prices.

The opportunity this creates is for a well financed aggregator to acquire high quality oil and gas assets at a significant discount to valuations elsewhere in Latin America and North America.

Since beginning operations in Argentina, the company has drilled 6 successful wells at El Valle in the San Jorge Basin with a 100% drilling success rate. While the company plans to continue the development of the El Valle field, it is planning on commencing new operations at Cerro los Leones in the 2011. These planned activities include the conduct of a seismic program consisting of a 3-D program complimented with a 2- D program over some topographically challenging areas. Once the seismic has been recorded and interpreted, we anticipate drilling 2-4 wells either late in 2011 or early in 2012.

The primary focus will be operated high working interest properties with a focus on oil while maintaining a low to medium risk profile, with a drilling depth range between 1,000 metres to 2,500 metres. While continuing to principally focus on oil, the Company is reviewing other gas focused opportunities to take advantage higher prices obtainable through participation in the Gas Plus Program in Argentina.

Crown Point will continue to develop a strong Argentina based management and technical team. The Argentina team will be combining North American drilling, completion and production technologies and practices into our operations.

The El Valle field is Crown Point's major producing asset in Argentina with 6,400 hectares (15,814 acres) of land located in the southern flank of the Golfo San Jorge Basin. The El Valle field including Crown Point's wells currently has approximately 21 producing wells from the 32 wells that have been drilled to date. Proven potential exists for secondary recovery programs such as water flood or horizontal drilling combined with workovers and recompletions on existing wells.

Crown Point has completed the drilling and completion of six wells in El Valle which have resulted in 5 producing oil wells and one shut in gas well. Three wells were drilled in 2009, and 2 wells are currently on production as oil wells, while the third well is a dual zone gas well. During the first quarter of 2010, a new El Valle "Agreement" was reached with our 50% Argentine partners to ensure that Crown Point's capital plans can be carried out. This Agreement provides Crown Point with the ability to propose and execute new drilling operations. Crown Point commenced the drilling of a six well drilling program in El Valle. The first phase, a three well drilling program was started in early July of 2010 and has resulted in three successful new oil wells.. The Company was able to negotiate with another operator for the use of a drilling rig and all required service companies to drill these wells. This proved to be a very positive strategy as the personnel for both the contractor and the service companies had worked together for several years. This allowed the Company to work with a well trained group of men, familiar with the area who knew how the other group operated. The wells were drilled with no appreciable problems. By continuing to re-interpret the seismic and integrating the recent drilling results the Company has acquired a drilling inventory consisting of 12 development drilling and eight new exploration drilling targets in the El Valle field.

The Company current plans are to drill three to five development wells commencing in February 2011. The drilling program is designed to follow-up, define, and commence the exploitation of the hydro-carbon pools discovered by the 2009 and 2010 drilling program. Under the agreement, Crown Point will pay for 100% of the capital costs of the wells and shall have an 80% interest in production until Crown Point has recovered 300% (in the case of development wells) and 500% (in the case of exploration wells) of all costs. Once the production penalty has paid out the ownership will revert to 50/50. The structure by North American standards is unusual; however, it has very similar economic features when compared to a farmout and it provides Crown Point with a satisfactory return to risk. Our Partners have the option to participate in any of the proposed programs as to their 50% interest. Recovery of 100 per cent of the drilling, completion, and equipping costs is expected to occur in fourteen to twenty four months depending on rates of production.

Funding for the 2011 drilling program derives from the bought deal private placement and a further private placement which collectively raised gross proceeds of approximately $14.0 million. Both private placements were closed in December 2010.

El Valle has three distinct productive sedimentary formations, which, in order of surface to deepest, are the Cañadon Seco, Caleta Olivia and Mina el Carmen. Each of these formations may contain multiple discrete hydrocarbon bearing zones. Typically, the Cañadon Seco oil produces medium grade oil (API gravity that ranges from 16-22°), while the Caleta Olivia and Mina el Carmen produce light oil (API gravity of ~ 30°).

During the quarter, Crown Point acquired a 49.9% interest in a 307,000 acre exploration concession in in the Neuquén Basin in the Province of Mendoza. The Neuquén block at 307,000 acres has seven distinct areas of interest with play types ranging from anticlinal features in the deeper western portion to the shallow resource type heavy oil plays on the eastern side. The block is geologically diverse with seven different exploration plays and prospects. The principal geologic targets are contained in the Lower Tertiary and Cretaceous Periods and focused on the Malargue, Neuquen, Huitrin and Vaca Muerta Formations. Drilling depths on the block are expected to range from 800 metres on the eastern side to 2,500 metres in the South Western portion. In this latter area, local analogies indicate rates of rates of initial production of 350-500 bbls. of oil per day and reserves per well of 500,000 barrels per well with unrisked pool sizes ranging from 5-9 million barrels of recoverable reserves based on nearby analogous fields.

Crown Point's interest in the block was acquired from several private Argentine companies for purchase consideration of approximately CAD$1,000,000 of exploration and development expenses (net~$500,000) to be reimbursed and for the reservation to the vendors of a 2.5% gross overriding royalty. The terms of the concession provide for a state royalty of 16% and require the expenditure of CAD$13.85 million (net to CWV - $6.93 million) to be spent on 3-D seismic and drilling over a three year period. Crown Point and its partner plan to commence a seismic program consisting of both 3D and 2D data acquisition. This program is planned to commence in March/April and will take several months to shoot and interpret the data.

OPERATIONAL UPDATE

The significant downtime that was experienced in the past year on the first three wells have been greatly reduced. The mechanical issues noted previously have been repaired and a monitoring program is in place. In addition, a field wide gas network has been installed which provides gas for running motors, heating tanks and the treater at the plant.

Throughout the course of the year, the Company imported some much needed technology. One piece that assisted in measuring the performance of the wells is an Echometer which allows measurement of the dynamic fluid level and therefore can determine that the maximum recovery possible is being attained. The second tool that appears to enhance the performance of the wells by reducing the paraffin at surface is the Enercat. Tests are still on-going but the initial results are positive. A surfactant product was has been utilized in the last drilling program is showing promise and results appear to be positive in dealing with potential water issues in the Mina El Carmen.

The single item that is out of the control of the Company is the spate of work stoppages, particularly at the YPF sales point by YPF staff. Actions brought about by unionized employees have created extended shutdowns to all producers in the south part of the San Jorge Basin. It is a challenge to try to predict much less react to these and all operators are hopeful that in the coming months a more cordial work atmosphere might transpire.

EVX-19

Latest production data from this well has it producing an average of 27 barrels per day from the Canadon Seco formation. The last measurement of the fluid level indicates an additional potential of 10 to 12 barrels per day with an increase of pumpjack speed.
To the 17th of January (the latest sale to YPF), this well has produced a cumulative total of 2,688 m3 (16,907 barrels) of oil since it came on line in the last quarter of 2009.

EVX-20

The EVX-20 well is a dual zone natural gas well. The well tested natural gas at rates of 5 MMCF/D and 1 MMCF/D from separate 4.5 metres and 4 metres thick sandstone layers of the Cañadon Seco formation. The seismic interpretation indicates the potential for a sizeable oil and gas pool; the third well of the new program is targeted at finding the structurally lower oil leg of the pool. The drilling of this well will assist Crown Point in defining the size and nature of the pool.

The Company has initiated discussions with a local industrial gas consumer to establish a market for the natural gas and take advantage of the Gas Plus program, which was introduced in 2008 to provide better prices for natural gas within Argentina. This is a longer term process and would require the drilling of additional gas wells.

EVX-21

August through September of 2010 this well produced an average of 10 barrels of oil per day. To January 17 (the latest sale to YPF), of this year this well has produced a total of 1,450 m3 (9,120 barrels) of oil since coming into production in the last quarter of 2009.

EVX-22

This well is currently producing from the Caleta Olivia member and though there is a pump in the well it is more for agitation as the well flows. Unfortunately the well had to be shut in after the initial completion because of an unusually high salt content in the oil. A solution to this was found and the well returned to production. The salt content is now below the YPF maximum. The well had its first full month of production in November where it produced at a daily average of 157 barrels per day. The well has produced a cumulative total of 2,218 m3 (13,950 barrels) of oil,*

EVX-23

This well is producing from the 2 intervals in the Canadon Seco member. The production for the month of November averaged at 158 barrels per day of oil. A pump and rods were run in the well in January and although production has not yet stabilized, the current production with the new installation is above 30 m3 per day.

Since coming on line on September 29, 2010 this well has produced a total of 2,516 m3 (15,825 barrels) of oil to January 17, 2011 (the latest sale to YPF).

EVX-24

This well has open intervals in the Mina El Carmen (1 interval) and Canadon Seco (2 intervals) contributing to the production. As in EV-22 there is a pump in the well that assists in the lift by fluid movement as this well flows to surface. The average production for the month of November stands at 95 barrels of oil per day.
Since coming online on October 1, 2010 this well has produced 1,482 m3 (9,322 barrels) of oil to January 17, 2011.

CANADA

DALY, MANITOBA

In January 2010 the Company sold interests in Daly, Manitoba for gross proceeds of $707,560 resulting in a gain of $587,879. The monies received from the sale of the interests in Daly were used for general operating activities.

FINANCING

In December, 2010 the Company closed an equity financing and issued a total of 7,750,594 common shares of the Company pursuant to the offering and a concurrent non-brokered issuance of 34,000 common shares, at a price of $1.55 per common share for aggregate consideration of $12,013,421.

The Company closed an equity financing and issued a total of 1,290,323 common shares of the Company in December, 2010 subsequent to the offering mentioned in the proceeding paragraph at a price of $1.55 per common share for aggregate consideration of $2,000,001.

Subsequent to November 30, 2010 Crown Point issued 394,994 common shares for gross consideration of $394,994 for the exercise of Series A Warrants. In addition 394,994 Series B Warrants were issued expiring on May 5, 2013. The Company issued 7,500 common shares for gross consideration of $7,500 for the exercise of Series A Warrants. In addition 7,500 Series B Warrants were issued expiring on May 31, 2013.

Subsequent to November 30, 2010 the Company issued 185,000 common shares for gross consideration of $43,500 pursuant to the exercise of common share stock options.

During January 2011, the Company has closed a series of transactions and has acquired a 100% interest in the Cañadon Ramirez Exploitation Concession a 25.57 sq. km exploitation concession in the North San Jorge Basin in the Province of Chubut, Argentina. The consideration paid for this 100% operated interest totaled $939,170 US and was comprised of $539,170 US cash and $400,000 of Crown Point common shares priced at $1.55 (a 12.5% discount to the 10 day weighted average from the closing of the first phase of the acquisition). The 258,065 shares issued pursuant to this private placement are subject to a hold period in Canada expiring on May 13, 2011. There is a possibility that an additional $125,000 in cash or share (using the same discount from the date of issue) may be issued if the Vendors are successful in re-acquiring some lands from the Province of Chubut which were previously relinquished.

The Company, in January 2011 sold its interest in the Wapella area where last year it drilled an uneconomic oil well. As consideration for the sale of Crown Points 47.5% interest in 2,328 acres, Crown Point received $280,000 in cash a 5% GOR and a horizontal well commitment to be drilled within the year. This is an area where the Company did not have any capital spending plans. The disposition fits well with the overall corporate strategy of focusing the corporate resources on the Argentina business plan

OPERATING AND FUNDS FLOW FROM OPERATIONS

Net loss for the three months ended November 30, 2010, was ($835,719) compared to ($483,340) for the three months ended November 30, 2009. Basic and fully diluted loss per share is ($0.03), compared to basic and fully diluted funds flow from operations per share of ($0.02) for the three months ended November 30, 2010 and 2009 respectively. We expect that a 20 day labour strike in December will have a negative impact on earnings and funds flow in the next quarter.

SALES VOLUMES

For the three months ended November 30, 2010 and 2009 average daily sales volumes were 242.9 and 16.6 boe/d respectively. Crown Point's Argentina light oil sales originate from El Valle field in the Province of Santa Cruz. Principally all of Crown Point's light oil sales originate from the Daly field in Manitoba, and from Wapella in Saskatchewan. We expect that a 20 day labour strike in December will have a negative impact on Sales volumes in the next quarter.

In 2009 oil and gas sales from Argentina are included in property and equipment using the development method of accounting.

Sales Volumes

	Three months ended November 30, 2010	Three months ended November 30, 2009
Argentina light oil (bbls/d)	235.6	0
Canada light oil (bbls/d)	7.3	16.6
	242.9	16.6

REVENUES

Crude oil revenue for the three months ended November 30, 2010 were $1,076,711 compared to $113,079 during the three months ended November 30, 2009. The Company received an average oil price of $48.71 per barrel in 2010 compared to $74.99 per barrel for the three months ended November 30, 2010. To date, Crown Point has not undertaken any hedging or commodity price contracts.

Sales by Product

	Three months ended November 30, 2010	Three months ended November 30, 2009
Light oil Argentina	$ 1,034,974	$ -
Light oil Argentina realized (boe/d)	$48.45	$ -
Light oil Canada	$ 41,737	$ 113,079
Light oil Canada realized (boe/d)	$ 62.80	$ 74.99

ROYALTIES

Royalties for the three months ended November 30, 2010 was $220,910 compared to $11,630 during the three months ended November 30, 2009.

Royalties by Type

Argentina	Three months ended November 30, 2010	Three months ended November 30, 2009
Crown	$ 118,129	$ -
Freehold and gross overriding	100,095	-
	$ 218,224	$ -

Royalties as a % of Revenue

Argentina	Three months ended November 30, 2010	Three months ended November 30, 2009
Crown	11.4	-
Freehold and gross overriding	9.7	-
	21.1	-

Royalties by Type

Canada	Three months ended November 30, 2010	Three months ended November 30, 2009
Crown	$ 581	$ 579
Freehold and gross overriding	2,105	11,051
	$ 2,686	$ 11,630

Royalties as a % of Revenue

Canada	Three months ended November 30, 2010	Three months ended November 30, 2009
Crown	1.4	0.5
Freehold and gross overriding	5.0	9.8
	6.4	10.1

OPERATING COSTS

Operating costs for the three months ended November 30, 2010 were $272,010 or an average of $12.30/boe compared to $57,760 for the three months ended November 30, 2009, when operating costs averaged $38.30/boe. The company has renegotiated the contract for intra field emulsion trucking and is expecting realize savings from the new contract. Other costs components of operating costs were higher than expected due to the process of optimization of the new wells.

Management is evaluating the cost effectiveness of installing flow lines which would virtually eliminate the need for intra field trucking in day to day producing operations.

Operating Costs

Argentina	Three months ended November 30, 2010	Three months ended November 30, 2009
Oil operating expense	$ 251,267	$ -
Oil operating cost per boe	$ 11,71	$ -

Canada	Three months ended November 30, 2010	Three months ended November 30, 2009
Oil operating expense	$ 20,742	$57,760
Oil operating cost per boe	$ 31.21	$38.30

Operating costs primarily consist of salt-water disposal and hauling fees, power expenditures, and contract operator fees.

OPERATING NETBACKS

For the three months ended November 30, 2010 and 2009, field operating netbacks averaged $26.41/boe and $28.98/boe, respectively,

	Three months ended November 30, 2010	Three months ended November 30, 2009
Revenues	$ 48.71	$ 74.99
Royalties	(9.99)	(7.71)
Operating costs	(12.30)	(38.30)
Field operating netback	$26.42	$ 28.98

Netbacks by commodity

	Three months ended November 30, 2010	Three months ended November 30, 2009
Crude oil ($bbl)	$ 26.42	$ 28.98

Netbacks from crude oil sales from the Argentina operations were $26.37/bbl and $Nil per bbl respectively for the three months ended November 30, 2010 and 2009.

Netbacks from crude oil sales from the Canadian operations were $27.55/bbl and $28.98 per bbl respectively for the three months ended November 30, 2010 and 2009.

GENERAL AND ADMINISTRATIVE

Net general and administrative expenses for the three months ended November 30, 2010 were $269,323 compared to $245,895 in 2009.

General and Administrative Costs

	Three months ended November 30, 2010	Three months ended November 30, 2009
Salaries and benefits	$ 111,676	$ 103,113
Office	26,824	45,248
Professional fees	78,732	56,951
Management fees	-	15,000
Rent	23,069	13,891
Insurance	20,022	-
Travel and promotion	7,378	10,241
Transfer agent, listing and filing fees	1,622	1,451
Total general and administrative costs	$ 269,323	$245,895

General and administrative costs increased 10 percent in the current quarter from $245,895 in 2009 to $269,323 in 2010 as a result of insurance and professional fees related to the drilling and acquisition programs in Argentina, and increased financing and corporate activity in Canada.

The increase in professional fees was due in part to preparation of the reserve report of the Argentina properties combined with increases in audit and accounting fees resulting from the growth the Company has experienced in 2010 when compared to 2009.

Management fees decreased from $15,000 in 2009 to $Nil in 2010 as a direct result of the movement of the head office from Vancouver, Canada to Calgary, Canada. Management fees were not charged after April 2010.

STOCK BASED COMPENSATION EXPENSE

Stock based compensation for the three months ended November 30 2010, and 2009 was $73,722and $83,760 respectively.

	Three months ended November 30, 2010	Three months ended November 30, 2009
Options	$73,722	$ 83,760
Total	$ 73,722	$ 83,760

WARRANT ISSUANCE EXPENSE

Warrant issuance expense for the three months ended November 30 2010, and 2009 was $473,785 and $Nil respectively.

	Three months ended November 30, 2010	Three months ended November 30, 2009
Finders options	$227,786	-
Warrants	245,999	-
Total	$ 473,785	$ -

FINANCING FEES AND BANK CHARGES

	Three months ended November 30, 2010	Three months ended November 30, 2009
Financing fees and bank charges	$18,140	$41,248

Financing fees increased in 2010 to $18,140 from $41,248 due in part to charges related to intercompany transfers to the Argentina subsidiary.

DEPLETION, AMORTIZATION AND ACCRETION COSTS

Depletion, amortization and accretion expense for operations for the three months ended November 30 2010, and 2009 was $647,705 and $81,667 respectively.

	Three months ended November 30, 2010	Three months ended November 30, 2009
Depletion and depreciation	$642,183	$ 80,496
Accretion	5,522	1,171
Total	$ 647,705	$81,667
Per BOE	$29.30	$54.16

CEILING TEST

The Company calculates a ceiling test quarterly and annually whereby the carrying amount of petroleum and natural gas properties is compared to estimated future cash flows from the production of proved reserves. In 2010, the ceiling test was performed in accordance with the requirements of the CICA AcG-16 “Oil and Gas Accounting – Full Cost”.

At November 30 2010, the Company calculated the ceiling test using weighted average prices of $74.90 for light gravity crude oil for the Canadian properties, and $59.35 for Argentina properties.. The future prices used in the ceiling test calculation are based on a benchmark commodity price forecast provided by the Company's independent reserve evaluators.

There was no impairment at November 30, 2010 for the oil and gas properties.

At November 30, 2010 $4,808,211 of undeveloped oil and gas interests in Argentina were excluded from the calculation. At November 30, 2010 there was a ceiling test cushion of $2.5 million.

PROPERTY PLANT AND EQUIPMENT

Property, plant and equipment net of depletion, depreciation and impairment:

Argentina

	Argentina November 30, 2010	Canada November 30, 2010	Total November 30, 2010
Undeveloped costs	$ 4,808,211	$ -	$4,808,211
Oil and gas interests	8,938,790	49,727	8,988,,517
Well equipment and facilities	394,033	15,107	409,140
Other	25,352	71,646	96,998
Property plant and equipment	$ 14,166,386	$ 136,480	$14,302,866

At November 30, 2010 $ 2,399,690 of Value Added Taxes ("VAT") incurred on Argentina capital expenditures was included in property and equipment. The VAT is not recoverable from the Argentina Government, however the Company can retain VAT it collects on revenue produced to the extent that it has unrecovered VAT that it has previously paid.

LIQUIDITY

As at November 30, 2010, Crown Point had current assets of $1,708,357 million and current liabilities of $2,163,984 million resulting in a working capital deficit of $455,627. Available cash has been, and is currently, on deposit in short term guaranteed investment certificates with a major Canadian financial institution. Management has received confirmation from the financial institution that these funds are available on demand.

The Company closed a bought deal equity financing and issued a total of 7,750,594 common shares of the Company pursuant to the offering and a concurrent non-brokered issuance of 34,000 Common Shares, at a price of $1.55 per Common Share for aggregate gross proceeds of $12,013,421. Subsequent to this financing the Company closed an equity financing and issued a total of 1,290,323 common shares of the Company pursuant to the offering at a price of $1.55 per common share for aggregate consideration of $2,000,001.

The Company is committed to raise the necessary funds required for operations and property, plant and equipment through equity financing, joint venture agreements, and loans. When these properties become economic and productive, the cash flow generated will assist in funding the Company's future activities.

COMMITMENTS

At November 30, 2010 the Company is committed to future payments for office space and a proportionate share of the operating costs in the amount of $93,187, (2010 - $4,432, 2011 - $53,250, 2012- $35,598). As at November 30, 2009 there were no outstanding commitments.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The Company paid or accrued $ Nil for the three months ended November 30, 2010 (2009 - $15,000) for management fees and $Nil (2009 - $3,200) for office rent to a company controlled by the Company's chairman.

The Company has entered into participation agreements with other parties that include a company controlled by the Company's chairman for the exploration and development of certain oil and gas prospects in Saskatchewan and Manitoba. Subsequent to the quarter the company sold the Saskatchewan Wapella assets consisting of 47.5% interest in 2,328 acres to an independent third party for consideration of $280,000, a horizontal drilling commitment and the retention of a 5% GORR. This disposition is in line with Crown Point's goal of focussing its operations in Argentina and it intends on disposing of its remaining Canadian assets.

The above transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

SHARE INFORMATION

At November 30, 2010 there were 30,764,796 common shares, 2,440,000 stock options, 5,600 Finders Options, 2,913,079 Series A Warrants, and 213,560 Series B Warrants outstanding.

At January 26, 2010 there were 40,777,772 common shares, 2,255,000 options, 5,600 Finders Options, 2,511,085 Series A Warrants, 615,554 Series B Warrants outstanding.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The fair values of the Company's cash and cash equivalents, accounts receivables, accounts payables and accrued liabilities approximate their carrying amounts due to the short-tem nature of these financial instruments.

The Company's accounts receivables are primarily with industry partners and are subject to normal industry credit risks. The Company extends unsecured credit to these entities; therefore, the collection of any receivables may be affected by changes in the economic environment or other conditions. Management believes the risk is mitigated by the financial position of the entities.*

To date, the Company has not participated in any risk management contracts or commodity price contracts.

FUTURE ACCOUNTING POLICY CHANGES

BUSINESS COMBINATIONS

In January 2009, the CICA Accounting Standards Board (AcSB) issued Section 1582, Business Combinations. Section 1582 replaces Section 1581, Business Combinations and harmonizes the Canadian standards with International Financial Reporting Standards (IFRS). Section 1582 establishes principles and requirements of the acquisition method for business combinations and related disclosures. This section is effective January 1, 2011, and applies prospectively to business combinations for which the acquisition date is on or after the first reporting period of the Corporation beginning on or after January 1, 2011. Early adoption is permitted.

The Corporation will adopt Section 1582 effective January 1, 2011. The newly issued Sections, Consolidated Financial Statements are required to be adopted at the same time as Section 1582.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

On January 1, 2011, International Financial Reporting Standards will become the generally accepted accounting principles in Canada. The objective is to improve financial reporting by having one single set of accounting standards in Canada that are comparable with other entities on an international basis. The conversion to IFRS will require the restatement, for comparative purposes, of amounts reported by the Company for the year ended August 31, 2011, including the opening balance sheet as at September 1, 2010. There are significant differences between IFRS and Canadian GAAP, as well as a number of accounting policy choices and increased disclosure requirements under IFRS. The conversion to IFRS is a significant undertaking and may materially impact the Company’s reported financial operating results and position.

In July 2009, the International Accounting Standards Board (“IASB”) published amendments to the IFRS 1 deemed cost exemption. The amendment permits the Company to allocate the Company’s full cost pool under existing GAAP using its current reserve volumes or reserve values at the transition date, with the provision that an impairment test, under IFRS standards, be conducted at the transition date. The Company is expected to utilize this exemption, but is still assessing the impact of t he option to use reserves volumes vs. values. IFRS 1 also provides a number of other optional exemptions and mandatory exceptions in certain areas for full retrospective application. Management continues to analyze the various accounting policy choices available and will implement those determined to be most appropriate for the Company.

In response, the Company has completed its high-level IFRS changeover plan and established a preliminary timeline for the execution and completion of the conversion project. The changeover plan was determined following a preliminary assessment of the differences between Canadian GAAP and IFRS and the potential effects of IFRS to accounting and reporting processes, information systems, business processes and external disclosures. This assessment has provided insight into what are anticipated to be the most significant areas of difference applicable to the Company.

During the next phase of the project, scheduled to take place during the first half of 2011, the Company will perform an in-depth review of the significant areas of difference, identified during the preliminary assessment, in order to identify all specific Canadian GAAP and IFRS differences and select ongoing IFRS policies. Key areas addressed will also be reviewed to determine any information technology issues, the impact on internal controls over financial reporting and the impact on business activities including the effect, if any, on covenants and compensation arrangements. External advisors may be retained to assist management with the project on an as-needed basis. Staff training programs will continue in 2010 and be ongoing as the project unfolds.

In 2010 Crown Point has implemented a new accounting system. This system will allow the Company to track all assets under the current Canadian GAAP requirements, and under IFRS, and for the compilation of a comparative year of financial information beginning September 1, 2011.

Given the progress of the project and outcomes identified, the Company may revise its intentions between the time of communicating these key milestones and the changeover date. Further, changes in regulation or economic conditions at the date of the changeover or throughout the project could result in changes to the transition plan being communicated here.

The Company will continues to monitor standards development as issued by the IASB and the AcSB as well as regulatory developments as issued by the Canadian Securities Administrators (CSA), which may affect the timing, nature or disclosure of its adoption of IFRS.

CRITICAL ACCOUNTING ESTIMATES

The significant accounting policies used by the Company are disclosed in note 2 to the Company’s annual audited financial statements. Certain accounting policies require that management make appropriate decisions with respect to the formulation of estimates and assumptions that affect the reported amounts of assets, liabilities and expense. Estimating reserves is also critical to several accounting estimates and requires judgments and decisions based upon available geological, geophysical, engineering and economic data. Estimated reserves are also utilized by Crown Point bank in determining credit facilities. Reserves affect net income through depletion, site restoration and abandonment estimates and the ceiling test calculation. Estimating reserves is very complex, requiring many judgments based on available geological, geophysical, engineering and economic data. Changes in these judgments could have a material impact on the estimated reserves. These estimates may change, having either a negative or positive effect on net earnings as further information becomes available, and as the economic environment changes. Changes in these judgments and estimates could have a material impact on the financial results and financial condition of the Company. The "Management's Discussion and Analysis" outlines the accounting policies and practices that are critical to determining Crown Point’s financial results.

In following the liability method of accounting for income taxes, related assets and liabilities are recognized for the estimated tax consequences between amounts included in the financial statements and their tax base, using substantively enacted future income tax rates. Timing of future revenue streams and future capital spending changes can affect the timing of any temporary differences, and accordingly affect the amount of the future income tax liability calculated at a point in time. These differences could materially impact earnings.

The Black-Scholes option valuation model was developed for use in estimating the fair value of options, which were fully tradable with no vesting restrictions. This option valuation model requires the input of assumptions including the expected stock price volatility.

Because the Company's stock options have characteristics significantly different from those of traded options and because changes in the input assumptions can materially affect the calculated fair value, such value is subject to measurement uncertainty.

With the above risks and uncertainties, the reader is cautioned that future events and results may vary substantially from that which the Company currently foresees.

BUSINESS RISKS, UNCERTAINTIES AND FORWARD-LOOKING INFORMATION

Statements in this document may contain forward-looking information including expectations of future production, components of cash flow and earnings, expected future events and/or financial results that are forward looking in nature and subject to substantial risks and uncertainties. The reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect. The Company cautions the readers that actual performance will be affected by a number of factors, as many may respond to changes in economic and political circumstances throughout the world. Events or circumstances may cause actual results to differ materially from those predicted, a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. These risks include, but are not limited to the risks associated with the oil and gas industry, commodity prices and exchange rate changes. Industry related risks could include, but are not limited to; operational risks in exploration, development and production, delays or changes in plans, risks associated with the uncertainty of reserve estimates, health and safety risks and the uncertainty of estimates and projections of production, costs and expenses. These external factors beyond the Company's control may affect the marketability of oil and natural gas produced, industry conditions including changes in laws and regulations, changes in income tax regulations, increased competition, fluctuations in commodity prices, interest rates, and variations in the Canadian/United States dollar exchange rate. The reader is cautioned not to place undue reliance on this forward-looking information.

Crown Point's production and exploration activities are concentrated in Argentina and the Western Canadian Sedimentary Basin, where activity is highly competitive and includes a variety of different sized companies ranging from smaller junior producers to the much larger integrated petroleum companies. Crown Point is subject to the various types of business risks and uncertainties including:

-*Finding and developing oil and natural gas reserves at economic costs;*
-*Production of oil and natural gas in commercial quantities; and*
-*Marketability of oil and natural gas produced.*

In order to reduce exploration risk, the Company strives to employ highly qualified and motivated professional employees with a demonstrated ability to generate quality proprietary geological and geophysical prospects. To help maximize drilling success, Crown Point combines exploration in areas that afford multi-zone prospect potential, targeting a range of low to moderate risk prospects with some exposure to select high-risk plays with high-reward opportunities. Crown Point also explores in areas where the Company's officers and employees have significant drilling experience.

The Company mitigates its risk related to producing hydrocarbons through the utilization of the most appropriate technology and information systems. In addition, Crown Point seeks operational control of its projects, where feasible. Oil and gas exploration and production can involve environmental risks such as pollution of the environment and destruction of natural habitat, as well as safety risks such as personal injury. In order to mitigate such risks, Crown Point conducts its operations at high standards and follows safety procedures intended to reduce the potential for personal injury to employees, contractors and the public at large.

The Company maintains current insurance coverage for general and comprehensive liability as well as limited pollution liability. The amount and terms of this insurance are reviewed on an ongoing basis and adjusted as necessary to reflect changing corporate requirements, as well as industry standards and government regulations. Crown Point may periodically use financial or physical delivery hedges to reduce its exposure against the potential adverse impact of commodity price volatility, as governed by formal policies approved by senior management, subject to controls established by the Board of Directors.

LEGAL, ENVIRONMENTAL, REMEDIATION AND OTHER CONTINGENT MATTERS

The Company reviews legal, environmental remediation and other contingent matters to both determine whether a loss is probable based on judgment and interpretation of laws and regulations, and determine that the loss can reasonably be estimated. When the loss is determined, it is charged to earnings. The Company's management monitors known and potential contingent matters and make appropriate provisions by charges to earnings when warranted by circumstances.

ADDITIONAL INFORMATION

SELECTED CONSOLIDATED QUARTERLY INFORMATION

The following table sets forth selected consolidated financial information of the Company for the most recently completed quarters ending at the first quarter of 2011:

Quarter ended (unaudited) ($)	February 28, 2010	May 31, 2010	August 31, 2010	November 30, 2010
Gross revenues (1)	120,037	29,595	37,399	1,076,711
Funds (used in) operations	(410,492)	(289,372)	(339,874)	359,593
Basic, and fully diluted per share	($0.02)	($0.01)	($0.02)	$0.01
Cash flow from (used in) operating activities	(1,651,601)	230,496	(971,270)	(219,783)
Net (loss)	(111,624)	(294,596)	(661,258)	(835,719)
Basic, and fully diluted per share	($0.00)	($0.01)	($0.06)	($0.03)
Expenditures on property and equipment	403,408	19,843	2,252,509	1,442,078
Total assets	11,256,926	14,990,708	16,347,287	16,052,223
Long-term financial liabilities (ARO)	16,533	17,018	190,248	195,331

Quarter ended (unaudited) ($)	February 28, 2009	May 31, 2009	August 31, 2009	November 30, 2009
Gross revenues (1)	32,993	60,621	70,603	113,079
Funds flow from (used in) operations	(264,666)	(526,121)	(308,522)	(305,167)
Basic and fully diluted, per share	$(0.01)	$(0.03)	$(0.02)	($0.01)
Cash flow from (used in) operating activities	284,812	(1,247,422)	(589,561)	(253,176)
Net (loss)	(340,994)	(589,948)	(1,401,736)	(483,340)
Basic and fully diluted, per share	$ (0.02)	$ (0.03)	$(0.07)	($0.02)
Expenditures on property and equipment	429,744	808,535	3,652,883	3,178,978
Total assets	8,909,010	9,401,245	8,909,010	11,547,532
Long-term financial liabilities (ARO)	44,293	103,000	44,293	44,778

(1) Oil and natural gas sales, before royalties and operating expense, excluding interest income

SELECTED CONSOLIDATED ANNUAL INFORMATION

($)	Year Ended August 31, 2010	Year Ended August 31, 2009	Year Ended August 31, 2008	Year Ended August 31, 2007
Gross revenues (1)	137,892	76,273	1,878,492	1,970,410
Funds flow from(used in) operations	(1,344,905)	(2,251,959)	1,051,351	1,269,877
Basic and fully diluted per share	(0.05)	(0.12)	0.06	0.08
Cash flow provided by (used in) operating activities	(2,645,551)	(1,358,272)	1,031,508	878,686
Net earnings (loss)	(1,550,818)	1,432,811	55,811	(382,249)
Basic and fully diluted, per share	(0.07)	0.08	0.00	$(0.02)
Expenditures on property and equipment	5,854,738	4,972,482	1,852,277	1,047,631
Proceeds from sale of property and equipment	707,560	6,427,220	0	0
Total assets	16,346,287	8,909,010	6,303,514	5,441,226
Long-term financial liabilities (ARO)	190,248	44,293	103,000	96,000

(1) Oil and natural gas sales, before royalties and operating expense, excluding interest income