CROWN POINT
VENTURES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("MD&A") of consolidated financial results of Crown Point Ventures Ltd. ("Crown Point" or the "Company") is at and for the three months ended November 30, 2011 and 2010. This MD&A is dated as of February 27, 2012 and should be read in conjunction with the Company's condensed consolidated interim unaudited financial statements for the three months ended November 30, 2011 and the Company's consolidated financial statements for the year ended August 31, 2011. The condensed interim consolidated unaudited financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") and all comparative figures for 2011 have been restated using IFRS.

Additional information relating to Crown Point, including Crown Point's Annual Information Form, is available on SEDAR at www.sedar.com. Unless otherwise stated, all dollar amounts are in Canadian dollars.

DESCRIPTION OF COMPANY

Crown Point is an oil and gas exploration and development company which aims to be an opportunistic exploiter and aggregator of low to medium risk, high growth oil and gas opportunities in Argentina. Crown Point's main assets are the El Valle Exploitation Concession, the Cañadón Ramirez Exploitation Concession in the Golfo San Jorge basin, the Cerro De Los Leones Exploration Concession and the Laguna de Piedra Exploration Concessions in the Neuquén basin. The shares of Crown Point trade on the TSX Venture Exchange under the symbol CWV. The functional currency of Crown Point Oil & Gas S.A. and CanAmericas (Argentina) Energy Ltd. Is the Argentina Peso, and for the Company, the functional currency is the Canadian dollar.

Non-IFRS MEASURES

This MD&A contains the term "funds flow used in operations" which should not be considered an alternative to, or more meaningful than, cash flow used in operating activities as determined in accordance with IFRS as an indicator of the Company's performance. Funds flow used in operations and funds flow used in operations per share (basic and diluted) do not have any standardized meanings prescribed by IFRS and may not be comparable with the calculation of similar measures used by other entities. Management uses funds flow used in operations to analyze operating performance and considers funds flow used in operations to be a key measure as it demonstrates the Company's ability to generate cash necessary to fund future capital investment. Funds flow used in 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 used in operations to cash flow used in operating activities, which is the most directly comparable measure calculated in accordance with IFRS as follows:

Three months ended November 30	**2011**	**2010**
Cash used in operating activities	(202,219)	(317,340)
Changes in non-cash working capital	245,155	656,984
Funds flow from operations	42,936	339,644

This MD&A also contains other industry benchmarks and terms operating netbacks (calculated on a per unit basis as oil, gas and natural gas liquids revenues less royalties, transportation and operating costs), which are not recognized measures under IFRS. 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 Company's 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 IFRS as measures of 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 INFORMATION

This MD&A contains forward-looking information relating to future events and the Company's future performance. This forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. Although Crown Point believes that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on this forward-looking information, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. Please refer to our "Forward-Looking Information Advisory" at the end of this MD&A for further information.

BOE PRESENTATION

All boe conversions in this MD&A are derived by converting natural gas to oil in the ratio of six mcf of gas to one barrel of oil. Barrels of oil equivalent (“boe”) may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of gas (“mcf”) to one barrel of oil (“bbl”) (6 mcf:1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

OVERVIEW

Crown Point has a pure play exposure to Argentina, a country with improving fiscal environment, a government that desires to boost local production and fields with attractive netbacks and recycle ratios. Argentina also has the potential for ongoing or future structural changes that would increase the attractiveness of the country for oil and gas producers.

The Company is implementing a low risk development program at El Valle in the Golfo San Jorge Basin and is developing exploitation and exploration upside at Cerro De Los Leones, Laguna de Piedra and Cañadon Ramirez which should provide the Company with a visible and well defined growth profile. Crown Point is an opportunistic exploiter and aggregator of low to medium risk, high growth oil and gas opportunities in Argentina. Crown Point plans to continue with its focus to develop and grow core business units in the Golfo San Jorge and Neuquén Basins.

Argentina has had price caps on petroleum and natural gas since 2002. These caps 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. In addition, the domestic price of crude oil has seen a series of increases in the field prices over the past few years. On February 3, 2012, the Ministry of Federal Planning, Public

Investment and Services of the government of Argentina announced that it has decided to suspend the Petroleo Plus Program for large companies. Given the size of the Corporation, it is not expected that the suspension of the Petroleo Plus Program will affect Crown Point; however, as full details of the suspension have not been provided by the government of Argentina it is uncertain exactly which companies will be affected.

At El Valle, the field price in late 2009 was USD$42/bbl, whereas currently the field price is USD$60/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.

Crown Point's primary focus is on operated high working interest properties with an emphasis on oil maintaining a low to medium risk profile, with a drilling depth range between 1,000 metres to 2,500 metres. While continuing with the development of oil prospects, the Company is actively pursuing other gas focused opportunities to take advantage of 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.

ARGENTINA

EL VALLE

Crown Point has a 50% working interest in the 15,000 acre El Valle exploitation concession located in the southern flank of the Golfo San Jorge Basin. Proven potential exists for secondary recovery programs such as water flood or horizontal drilling combined with workovers and recompletions on existing wells. Crown Point can propose joint operations to its partners in the concession, and if the partners decide not to participate it can fund 100% of the capital and obtain an 80% interest until the recovery of 300% of the costs of the program at which time the Company's interest reverts to 50%.

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 to 22°), while the Caleta Olivia and Mina el Carmen produce light oil (API gravity of approximately 30°). By continuing to re-interpret the seismic data 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.

Since Crown Point commenced drilling operations on the El Valle Concession, the Company has now drilled and completed 12 wells (11 oil wells and 1 natural gas well) with a 100% drilling and completion success rate.

CURRENT PRODUCTION

Management estimates that Crown Point's current production capacity is approximately 600 net barrels of oil per day ("bopd"). However, during October - February 2012 , Crown Point's production has experienced significant variances on a day to day basis and has generally been in the range of 400 to 600 net bopd, while averaging sales volumes during these months of approximately 450 net bopd. The difference between management's estimate of Crown Point's current production capacity and Crown Point's actual production and sales volumes during October – February 2012 is attributable to several factors, including that a number of Crown Point's wells were either not on production for the entire period or experienced production curtailment due to certain new wells experiencing customary start-up production variances, certain wells being shut-in for routine maintenance and repairs and certain delays in production and sales associated with the late arrival of oil tankers and contractual limitations on sales volumes. The Company anticipates that a new daily oil shipping agreement will be in place by the end of March 2012. Management anticipates that field production and sales volumes will increase when this agreement is in place. In addition, management anticipates that field production volumes will increase when some minor workovers (which are scheduled to be completed by the end of March 2012 are completed. These workovers, which were originally scheduled for January 2012, and have been delayed, to obtain cost efficiencies with the service rig by minimizing mobilization costs and they will now coincide with the commencement of the 2012 drilling and completion program. The El Valle Concession continues to experience production inefficiencies due to the lack of electrification and the resultant inability to employ more efficient pumping systems such as progressive cavity pumps. A large number of the wells drilled by Crown Point, which have conventional insert bottom hole pumps, have low pump efficiencies and low rates of pumping production due to entrained natural gas in the oil. In calendar 2012, Crown Point is commencing a program to electrify the field and install progressive cavity pumps on some of the wells on the El Valle Concession. Management estimates that the electrification program should be completed in July/August 2012. Management anticipates that this program together with the selective incorporation of progressive cavity pumps will result in further increases in Crown Point's field production volumes.

CALENDAR 2012 CAPITAL EXPENDITURE PROGRAM

Crown Point recently announced the ramp up of the Company's drilling plans across its four concessions covering 288,000 net acres in the Golfo San Jorge and Neuquén basins in Argentina. The Company anticipates using existing working capital (including the net proceeds of the financing that closed on December 15, 2011) and cash flow to fund the Company's capital expenditure program through the end of calendar 2012.

EL VALLE

In calendar 2012, Crown Point plans to drill up to 10 wells on the El Valle Concession, in which it has a 100% interest in capital and 80% in revenues. This program which is scheduled to commence in March will focus the first three to four wells in this program on the drilling of oil development wells with multiple-zones in the Cañadón Seco and Caleta Olivia formations. Capital costs for the El Valle Concession portion of the currently planned calendar 2012 drilling program are estimated to be US$16 million. Facility upgrades, including electrification, are planned for calendar 2012 at an estimated additional cost of US$2.5 million.

CAÑADÓN RAMIREZ

After completing the first three or four wells of the El Valle Concession during the calendar 2012 drilling program, the Company plans to move the drilling rig, currently being utilized for drilling on the El Valle Concession, to the 100% owned Cañadón Ramirez Concession, where the Company plans to drill two to three development wells. Depending on the results of the initial wells, following the 2012 winter season in Argentina, the Company may drill three to four additional wells on the Cañadón Ramirez Concession. The Company has current plans to drill up to six wells on the Cañadón Ramirez Concession in calendar 2012 at an estimated cost of approximately US$10 million.

Cañadón Ramirez is located on the northwest side of the Golfo San Jorge basin. The proposed wells are to be drilled on a 3-D seismically defined western extension of the Mata Magallanes Oeste field. A well bore drilled in 2008 confirmed the extension of the field. The Cañadón Ramirez Concession has access to existing infrastructure.

LAGUNA DE PIEDRA

Crown Point currently plans on drilling an exploration well on the Laguna de Piedra Concession, in which the Company has a 50% working interest, in the first half of calendar 2012. The primary targets on the Laguna de Piedra Concession are 3-D seismically defined targets focused on light oil objectives in the Punta Rosada and Quintuco sandstones. The timing is dependent on securing a timely environmental approval from the Province of Rio Negro. The Laguna De Piedra Concession is located in the south flank of the Neuquén basin. The Company estimates that the net capital expenditures to drill, complete and equip the well would be approximately US$1.25 million.

CERRO DE LOS LEONES

On the Cerro De Los Leones Concession located in the north Neuquén basin, in which the Company has a 50% working interest, Crown Point currently plans to commence the shooting of a planned 3-D and 2-D seismic program shortly after receiving the necessary environmental permits, which Crown Point expects to receive in the first calendar quarter of 2012. The seismic program is estimated to have a net cost to Crown Point of US$4.0 million. Following the completion of the interpretation and processing of the seismic data and depending on the results received, drilling on various high impact conventional plays and the unconventional Vaca Muerta shale play is expected to commence late in the second calendar quarter of 2012. Crown Point initially plans to commence a one to two well drilling program targeting the igneous intrusive rocks which penetrate and source oil from the Vaca Muerta formation on the western area of the Cerro De Los Leones Concession. Crown Point also intends to use these initial vertical wellbores to evaluate the unconventional Vaca Muerta shale play via perforation and fracture stimulation operations.

The Company then intends to drill an additional one to two wells targeting the Loncoche, Neuquén group, and Huitrin formation resource type plays located on the eastern area of the Cerro De Los Leones Concession.

After receiving the initial results from the wells expected to be drilled on the Cerro De Los Leones Concession, Crown Point may consider additional exploration and development programs in the area, including the possibility of drilling additional vertical and horizontal tests in the Vaca Muerta shale play if the Company successfully confirms key reservoir characteristics of the play. Net capital expenditures relating to the expected Cerro De Los Leones Concession drilling program are currently projected to be approximately US$6 million in calendar 2012; however, if the Company decides to pursue additional exploration and development programs in the area in calendar 2012 it will require additional capital expenditures.

FINANCING

During December 2010 the Company issued 9,167,917 common shares pursuant to a bought deal financing at a price of $1.55 per share for gross proceeds of $14,210,271. Share issue costs of $1,189,438 were incurred as part of the financing.

On March 10, 2011 the Company issued 12,825,000 common shares pursuant to a bought deal financing at a price of $1.95 per share for gross proceeds of $25,008,750. Share issue costs of $1,669,406 were incurred as part of the financing.

In connection with private placements issued during the 2011 year, the Company issued 203,311 warrants to the brokers and has included an expense of $123,118 in share issue costs and the credit has been recorded to private placements.

In December 2011, the Company closed its short-form prospectus bought deal equity financing (the "Offering"). In total, 13,774,900 common shares of the Company were sold pursuant to the Offering at a price of $0.95 per common share for aggregate gross proceeds of $13,086,155.

NET LOSS AND FUNDS FLOW USED IN OPERATIONS

Net loss for the three months ended November 30, 2011 was $733,627 compared to a net loss of $498,045 for the three months ended November 30, 2010. Basic and diluted loss per share was $0.01 compared to basic and diluted loss per share of $0.01 for the three months ended November 30, 2011 and 2010, respectively.

Funds flow from operations for the three months ended November 30, 2011 was $ 42,936 compared to $339,644 for the three months ended November 30, 2010. Basic and diluted funds flow used in operations was ($0.01) for the three months ended November 30, 2011, compared to basic and diluted funds flow used in operations per share of $0.01 for the three months ended November 30, 2010.

SALES VOLUMES

For the three months ended November 30, 2011 and 2010 average daily sales volumes were 346 and 236 boe/d, respectively, an increase of 47%. Crown Point's Argentina light oil sales originate from the El Valle field in the Province of Santa Cruz. The increase in production is due to the additional 6 wells drilled during the year ended August 31, 2011.

Sales Volumes

Three months ended November 30	2011	2010
Argentina light oil (bbls)	31,518	21,435

REVENUES

Crude oil revenue for the three months ended November 30, 2011 were $1,878,685 compared to $1,034,974 during the three months ended November 30, 2010, an increase of 82 per cent. The Company received an average oil price of $59.61 per barrel in 2011 compared to $48.24 per barrel for the three months ended November 30, 2010, an increase of 24 per cent for the quarter.

At November 30, 2011 the 5,032 barrels of oil that was produced in the first quarter, remaining in inventory, was subsequently sold.

The increase in revenues of 82 per cent is due to the six additional wells drilled during 2011 combined with higher prices as noted above. To date, Crown Point has not undertaken any hedging or other commodity price risk management contracts.

The increase in sales price from $48.24 for the three months ended November 30, 2010 to $59.61 for the three months ended November 30, 2011 is a result of Argentina increasing commodity prices closer to world levels.

ROYALTIES

Royalties for the three months ended November 30, 2011 were $436,917 compared to $218,224 during the three months ended November 30, 2010.

Royalties as a % of Argentina Revenue

Three months ended November 30	2011	2010
Provincial	13.5%	11.4%
Freehold and other	9.8%	9.7%
Total	23.3 %	21.1%

Per BOE	$13.86	$10.18

Royalties by Type Argentina

Three months ended November 30	2011	2010
Provincial	$253,006	$118,032
Freehold and other	$183,911	$100,192
Total	$436,917	$218,224

OPERATING COSTS

Operating costs for the three months ended November 30, 2011 and 2010 were $342,252 and $251,268, respectively, or $10.86 and $11.72, respectively, per boe

Operating Costs

Three months ended November 30,	2011	2010
Production expenses	$ 342,252	$ 251,268
Operating cost ($/boe)	$10.86	$ 11.72

Argentina operating expenses for the three months ended November 30, 2011 are composed of primarily a processing fee of $185,483 and hauling and related fees of $156,769. Argentina operating expenses for the three months ended November 30, 2010 are composed of primarily a processing fee of $164,865 and hauling and related fees of $86,403. Operating costs on a boe basis are 7 per cent lower in the three months ended November 30, 2011 due to higher production volumes, resulting in more efficient use of monthly contracted trucking costs, and slightly lower processing fees per boe as they are related to production levels.

OPERATING NETBACKS

During the three months ended November 30, 2011, Crown Point's per unit netback for crude oil was 59% of gross revenues. During the three months ended November 30, 2010, Crown Point's per unit netback for crude oil was 54% of gross revenues.

Combined Field Operating Netback *(per boe)*

Three months ended November 30,	**2011**	**2010**
Revenues	$59.61	$48.28
Royalties	$(13.86)	$(10.18)
Operating costs	$(10.86)	$(11.72)
Field operating netback	$34.89	$26.38

GENERAL AND ADMINISTRATIVE

General and administrative expenses during the three months ended November 30, 2011 and 2010 were $852,368 and $269,323, respectively. Crown Point has not capitalized any general and administrative expenses.

General and administrative costs for the three months ended November 30, 2011 were $583,045 greater than in the three months ended November 30, 2010. primarily due to salaries relating to increases in staff and salaries as a result of increased operations in Argentina in both Canada and Argentina $238,616, combined with increased professional fees incurred in relation to, among other things, the preparation of reserve reports, IFRS implementation and audit and public filings including the completion of quarterly reviews and audits of $239,167.

SHARE BASED PAYMENTS

Share based payments is a non–cash amount, utilizing the Black-Scholes model, of the estimated cost associated with options granted to purchase common shares. This expense does not represent actual cash compensation realized by the recipients of the options upon the eventual exercise of the options and disposition of the underlying shares.

Share based payments decreased for the three months ended November 30, 2011 to $392,991 (November 30, 2010 - $586,852).

FINANCING FEES AND BANK CHARGES

Financing fees and bank charges result primarily from bank stamp taxes charged in Argentina on cash advances. The increase in expenses is a direct result of increased investing to Argentina, and the fees applied to monies transferred.

Financing fees and bank charges

Three months ended November 30,	**2011**	**2010**
Financing fees and bank charges	$ 74,672	$ 18,140

FOREIGN EXCHANGE GAIN

As a result of foreign exchange transactions the foreign exchange gain was $14,449 for the three months ended November 30, 2011 (November 30, 2010 – $20,625). These amounts occur as a result of currency fluctuations between the Canadian Dollar, United States Dollar and the Argentina Peso due to translation of working capital items.

DEPLETION AND DEPRECIATION

Depletion and depreciation expense for the three months ended November 30, 2011 and 2010 totaled $578,822 and $246,482 respectively.

Depletion and Depreciation

Three months ended November 30,	**2011**	**2010**
Depletion	$ 566,553	$ 225,516
Depreciation	$ 12,269	$ 20,966
Total	$ 578,822	$ 246,482
Per BOE	$18.36	$11.50

At November 30, 2011, $4.2 million of value added tax ("VAT"), has been excluded from the Argentina cost centre for the depletion calculation. Future development costs of proved and probable reserves of $10 million (2010 - $4 million) have been included in the depletion calculation. The increase in future development costs is part of the reason for increased depletion rates in the first quarter of 2012.

Depletion rates reflect the all-in combined charge of drilling operations, various asset acquisitions and investments in facilities and gathering systems. Office furniture, equipment and other assets are recorded at cost less accumulated depreciation. Depreciation is provided over the estimated useful lives of the assets using a 20% declining balance basis for Canadian office furniture and equipment, a straight line basis over 3 - 10 years for Argentina office furniture and equipment and a straight line basis over the term of the lease for all leasehold improvements.

LIQUIDITY

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company manages its liquidity risk through management of its capital structure and annual budgeting of its revenues, expenditures and cash flows. As of November 30, 2011 the Company has working capital of $22,006,302 (2011 – $24,405,427) which given planned capital expenditures, administrative overhead requirements and commitments, is sufficient to meet all current financial obligations in the upcoming year.

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.

In addition, the Company closed a short-form prospectus bought deal equity financing on December 15, 2011 and issued a total of 13,774,900 common shares of the Company pursuant to the offering at a price of $0.95 per common share for gross proceeds of $13,086,155.

The Company is committed to raising the necessary funds required for operations and capital expenditures 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, 2011 the Company is committed to future payments for office space and a proportionate share of the operating costs in the amount of $39,935 (2011 - $4,437, 2012- $35,498).

As of November 30, 2011 the Company had no outstanding material work commitments in any areas of its operations as all of its significant obligations are discretionary. However, the Company does have a US$6.75 million working commitment over a three year period with respect to the Cerro De Los Leones Concession which will commence, following the receipt by the Company of the necessary environmental permits, in its planned 3-D and 2-D seismic program. If the Company fails to make the necessary expenditures during such period, it will surrender all of the land on that concession.

The Company is also waiting on environmental permits on the Laguna de Piedra and Cañadón Ramirez concessions. If and when these permits are received, the Company would be committed to spending US$0.8 million and US$1.5 million over the following 12 months from the date of receipt on the concessions, respectively.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off balance sheet arrangements.

SHARE CAPITAL

At November 30, 2011 there were 54,689,907 common shares, 3,515,000 options, 396 Finders Options, 1,864,316 Series A Warrants, and 1,017,365 Series B Warrants outstanding.

At February 27, 2012 there were 68,617,432 common shares, 3,515,000 options, 1,862,087 Series A Warrants, and 1,019,594 Series B Warrants outstanding.

Pursuant to a private placement which closed in several tranches in May and June 2010, the Company granted finder's options (the "**Finder's Options**") to certain parties who assisted the Company in locating subscribers for such private placement. Each Finder's Option entitles the holder to purchase one finder's unit (a "**Finder's Unit**") at a price of $0.75 per Finder's Unit for a period of two years from the closing date of the private placement. Each Finder's Unit consists of one Common Share and one-half of a Series A Warrant.

The Company has a Stock Option Plan (the “Plan”) whereby options to purchase Common Shares may be granted by the Board of Directors to directors, officers, and employees of, and consultants to, the Company. The Plan has reserved for issuance a number of Common Shares equal to ten percent of the aggregate number of Common Shares issued and outstanding from time to time.

In the three months ended November 30, 2011, a total of 150,000 options were granted. As at November 30, 2011, 3,515,000 options were issued and outstanding at a weighted-average exercise price of $1.32.

DIVIDENDS

The Company has not declared or paid any dividends. Any decision to pay dividends on any of its shares will be made by the Board of Directors on the basis of earnings, financial requirements and other conditions existing at this time.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The fair values of the Company's cash and cash equivalents, trade and other receivables and trade and other payables approximate their carrying amounts due to the short-term nature of these financial instruments.

The Company's accounts receivable are primarily with industry partners and are subject to normal industry credit risks. The Company extends unsecured credit to these entities, and 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.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Significant accounting policies used by Crown Point are disclosed in note 2 to the November 30, 2011 unaudited condensed interim consolidated financial statements. Preparing financial statements in accordance with IFRS requires management to make certain judgments and estimates. Changes to these judgments and estimates could have a material effect on the Company's financial statements and financial position. There were no changes to Crown Point's critical accounting estimates during the three months ended November 30, 2011.

TRANSITION TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

On September 1, 2011, the Company adopted IFRS for Canadian publicly accountable enterprises as required by the Accounting Standards Board of Canada. The Company has reported its results in accordance with IFRS starting in the first quarter 2011, with comparative IFRS information for the 2010 fiscal year. All amounts are unaudited. Note 2 to Crown Point's condensed interim consolidated financial statements as at and for the three months ended November 30, 2011 outlines the Company's IFRS accounting policies and Note 14 provides details of the Company's IFRS 1 elections and reconciliations between Canadian GAAP and IFRS.

NEW ACCOUNTING STANDARDS AND PRONOUNCEMENTS

The following describes new accounting pronouncements that have been issued but are not yet effective:

IFRS 9 Financial Instruments

IFRS 9 was issued in November 2009 and reflects the first phase of the IASB's work on the replacement of IAS 39 *Financial Instruments: Recognition and Measurement.* IFRS 9 applies to the classification and measurement of financial assets and liabilities as defined in IAS 39. The adoption of IFRS 9 is not expected to have a significant impact on the consolidated financial statements.

IFRS 10 Consolidated Financial Statements

IFRS 10 was issued in May 2011 and establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 replaces SIC-12 *Consolidation—Special Purpose Entities* and parts of IAS 27 *Consolidated and Separate Financial Statement* and is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted. The Company is currently evaluating the impact of this standard on its consolidated financial statements.

IFRS 11 Joint Arrangements

IFRS 11 was issued in May 2011 and focuses on the rights and obligations of a joint arrangement, rather than its legal form (as is currently the case). To address reporting inconsistencies, the standard requires a single method to account for interests in jointly controlled entities. IFRS 11 supersedes IAS 31 *Interests in Joint Ventures* and SIC-13 *Jointly Controlled Entities—Non-Monetary Contributions by Venturers* and is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted. The Company is currently evaluating the impact of this standard on its consolidated financial statements.

IFRS 12 Disclosure of Interests in Other Entities

IFRS 12 was issued in May 2011 and is a new and comprehensive standard and applies to entities that have an interest in a subsidiary, a joint arrangement, an associate or an unconsolidated structured entity. IFRS 12 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted. The Company is currently evaluating the impact of this standard on its consolidated financial statements.

IFRS 13 Fair Value Measurements

IFRS 13 was issued in May 2011 and defines fair value, sets out a single IFRS framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 is to be applied for annual periods beginning on or after January 1, 2013. Earlier application is permitted. The Company is currently evaluating the impact of this standard on its consolidated financial statements.

BUSINESS RISKS AND UNCERTAINTIES

Crown Point's production and exploration activities are concentrated in Argentina, 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 makes appropriate provisions by charges to earnings when warranted by circumstances.

SELECTED CONSOLIDATED QUARTERLY INFORMATION

The following table sets forth selected consolidated financial information of the Company for the eight most recently completed financial quarters ending at the first quarter of 2012:

Quarter ended (unaudited) (CAD$)	**February 28, 2011**	**May 31, 2011**	**August 31, 2011**	**November 30, 2011**
Gross revenues[1]	1,062,199	352,626	1,389,560	1,878,685
Funds flow from (used in) operations	33,885	(296,154)	(626,374)	42,936
Basic and diluted per share	0.01	(0.01)	(0.01)	(0.00)
Cash flow from (used in) operating activities	(2,382,434)	4,328	951,652	(202,219)
Loss from continuing operations	(55,780)	1,243,171	1,599,420	733,627
Basic and diluted loss per share	0.02	0.03	0.04	0.01
Net loss (income)	(315,238)	1,242,357	1,400,323	733,627
Basic and diluted loss per share	0.01	0.03	0.04	0.01
Expenditures on property and equipment	1,408,311	2,293,954	8,117,738	2,450,824
Total assets	23,359,854	52,281,965	51,411,935	46,366,071
Long-term liabilities (ARO)	192,456	261,497	565,291	432,642

Quarter ended (unaudited) (CAD$)	**February 28, 2010 (restated)[2][3]**	**May 31, 2010 (restated)[2][3]**	**August 31, 2010 (restated)[2][3]**	**November30, 2010**
Gross revenues[1]	-	-	-	1,034,974
Funds flow from (used in) operations	410,492	289,372	477,766	339,644
Basic and diluted, per share	0.02	0.01	0.03	0.01
Cash flow from (used in) operating activities	(1,651,601)	230,496	(731,462)	(317,340)
Loss from continuing operations	514,337	296,148	713,804	501,254
Basic and diluted loss per share	0.02	0.01	0.03	0.01
Net loss	111,624	294,596	705,701	498,045
Basic and diluted loss per share	0.02	0.01	0.06	0.00
Expenditures on property and equipment	403,408	19,843	2,252,509	1,462,063
Total assets	11,256,926	14,990,708	16,346,287	13,746,648
Long-term liabilities (ARO)	16,533	17,018	190,248	292,361

1 Oil and natural gas sales, before royalties and operating expense, excluding interest income.
2 Restated for change in accounting policy to graded vesting for stock-based compensation.
3 Prepared under Canadian GAAP

FORWARD-LOOKING INFORMATION ADVISORY

This MD&A contains forward-looking information. This information relates to future events and the Company's future performance. All information and statements contained herein that are not clearly historical in nature constitute forward-looking information, and the words "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "propose", "predict", "potential", "continue", or the negative of these terms or other comparable terminology are generally intended to identify forward-looking information. Such information represents the Company's internal projections, estimates, expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. This information involves known or unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. In addition, this MD&A may contain forward-looking information attributed to third party industry sources. Crown Point believes that the expectations reflected in this forward-looking information are reasonable; however, undue reliance should not be placed on this forward-looking information, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur.

This MD&A contains forward-looking information concerning, among other things, the following: timing for bringing production on stream, timing for entering into a new oil shipping agreement, expectations of production and sales volumes increases, timing for completing workovers, plans to improve production and other field infrastructure, expectations of improved productive capacity and operational efficiencies, expectations of achieving commercial production from certain fields, the Company's capital expenditure program including drilling and completion plans, the timing for receiving permits, the sufficiency of existing working capital, cash flow and the net proceeds of the Offering to fund capital expenditures and the Company's anticipated acquisition program. The reader is cautioned that such information, although considered reasonable by the Company, may prove to be incorrect. Actual results achieved during the forecast period will vary from the information provided in this MD&A as a result of numerous known and unknown risks and uncertainties and other factors.

Some of the risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking information contained in this MD&A include, but are not limited to:

- general economic conditions in Canada, Argentina and globally;
- the ability of management to execute its business plan;
- fluctuations in the price of oil and natural gas, interest and exchange rates;
- the risks of the oil and gas industry both domestically and internationally, such as operational risks in exploring for, developing and producing crude oil and natural gas and market demand;
- governmental regulation of the oil and gas industry, including environmental regulation;
- risks associated with foreign operations, including changes in energy policies or personnel administering them, nationalization, currency fluctuations, exchange and export controls and royalty and tax rates;
- actions taken by governmental authorities, including increases in taxes and changes in government regulations and incentive programs;
- geological, technical, drilling and processing problems;
- risks and uncertainties involving geology of oil and gas deposits;
- risks inherent in marketing operations, including credit risk;
- the ability to enter into, renew and/or extend leases and/or concessions;
- the uncertainty of reserves estimates and reserves life;
- the uncertainty of estimates and projections relating to production, costs and expenses;
- potential delays or changes in plans with respect to exploration or development projects or capital expenditures;

- availability of sufficient financial resources to fund the Corporation's capital expenditures;
- uncertainty of finding reserves and developing and marketing those reserves;
- unanticipated operating events, which could reduce production or cause production to be shut in or delayed;
- the ability of management to identify and complete potential acquisitions;
- if completed, the failure to realize the anticipated benefits of acquisitions;
- incorrect assessments of the value of acquisitions;
- ability to locate satisfactory properties for acquisition or participation;
- shut-ins of connected wells resulting from extreme weather conditions;
- insufficient storage or transportation capacity;
- hazards such as fire, explosion, blowouts, cratering and spills, each of which could result in substantial damage to wells, production facilities, other property and the environment or in personal injury;
- encountering unexpected formations or pressures, premature decline of reservoirs and the invasion of water into producing formations;
- the ability to add production and reserves through development and exploration activities;
- the possibility that government policies or laws, including laws and regulations related to the environment, may change or governmental approvals may be delayed or withheld;
- uncertainty in amounts and timing of royalty payments;
- uncertainties inherent in estimating quantities of oil and natural gas reserves and cash flows to be derived therefrom;
- failure to obtain industry partner and other third party consents and approvals, as and when required;
- stock market volatility and market valuations;
- competition for, among other things, capital, acquisition of reserves, undeveloped land and skilled personnel;
- the availability of capital on acceptable terms;
- the other factors described under "Business Risks and Uncertainties" in this MD&A and under "Risk Factors" in our Annual Information Form, which is available for viewing on SEDAR at www.sedar.com.

In addition, note that information relating to reserves is deemed to be forward-looking information, as it involves the implied assessment, based on certain estimates and assumptions, that the reserves described can be economically produced in the future.

With respect to forward-looking information contained in this MD&A, the Company has made assumptions regarding: the impact of increasing competition; the general stability of the economic and political environment in which the Company operates; the timely receipt of any required regulatory approvals; the ability of the Company to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the costs of obtaining equipment and personnel to complete the Company's capital expenditure program; the ability of the operator of the projects which the Company has an interest in to operate the field in a safe, efficient and effective manner; the ability of the Company to obtain financing on acceptable terms when and if needed; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration activities; the timing and costs of pipeline, storage and facility construction and expansion and the ability of the Company to secure adequate product transportation; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which the Company operates; and the ability of the Company to successfully market its oil and natural gas products. Management of Crown Point has included the above summary of assumptions and risks related to forward-looking information included in this MD&A in order to provide investors with a more complete perspective on the Company's future operations. Readers are cautioned that this information may not be appropriate for other purposes. **Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking information contained in this MD&A are expressly qualified by this cautionary statement.**

The forward-looking information contained herein is made as of the date of this MD&A and the Company disclaims any intent or obligation to update publicly any such forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable Canadian securities laws.

Additional Information

Additional information regarding the Company and its business and operations is available on the Company's profile at www.sedar.com. Copies of the information can also be obtained by contacting the Company at Crown Point Ventures Ltd., 460, 910 – 7 Avenue SW., Calgary, Alberta T2P 3N8 (Phone 403 232-1150), by email at info@crownpointventures.ca or on the Company's website at www.crownpointventures.ca.