CROWN POINT
VENTURES LTD.

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 April 28, 2011 and should be read in conjunction with the unaudited consolidated financial statements and related notes for the six months ended February 28, 2011, 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 acre 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 February 28,		Six months ended February 28,	
	2011	**2010**	**2011**	**2010**
Funds flow from operations	33,885	(410,492)	393,482	(715,659)
Changes in non-cash working capital	(2,416,319)	(1,241,109)	(2,995,695)	(1,189,118)
Cash used in operating activities	(2,382,434)	(1,651,601)	(2,602,213)	(1,904,777)

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 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 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.

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.

BOE PRESENTATION

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 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 is an opportunistic exploiter and aggregator of low to medium risk, high growth oil and gas opportunities in Argentina. Crown Point's goal is to continue 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. As important as the forgoing the domestic price of crude oil 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/bbl 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.

Crown Point's primary focus is on operated high working interest properties with a 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 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.

OPERATIONAL UPDATE
ARGENTINA
EL VALLE

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 the initial 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. The next 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 commenced a six well development drilling program in March, 2011. The March, 2011 drilling program is part of a 20-24 well program planned to be drilled over the next 24 months. 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.

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°).

The significant downtime that was experienced in the past year on the first three wells has 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 last drilling program resulted in three excellent wells which flowed quite aggressively for a period of time. Since then the wells stopped flowing on their own and we have experienced declines in production despite the presence of pumping equipment. All the wells are carrying high fluid levels and high casing pressures which are restricting production. Management is of the opinion that by carrying out the plan which is outlined in the subsequent paragraphs a significant increase in production can be obtained. The wells from the last program are very good wells, but very gassy, management does not expect that this situation will change with the new drilling, as such we need to modify our technical approach in the field to be able to produce oil at optimal levels.

Reduction of casing gas pressure is required for the El Valle pumping wells to improve pump efficiency and rates of production. Carrying this out will allow for increased crude production, as currently the solution gas induced high casing pressure is inhibiting the inflow of fluids from the reservoir into the wellbore in the pumping wells thus constraining production. In addition the associated entrained gas has a negative effect on the bottom hole pump efficiently due to gas interference and the innate compressibility of gas. Further inefficiencies and down time is resulting from the use of casing gas powered prime mover engines. These types of engines experience a significant amount of down time due to maintenance and are not as reliable as electrical motors.

The electrification of the lower part of the field is of prime importance. Several options are being considered. The current electrical supply is at capacity and to bring in more power from the outside would entail the construction of a long transmission line and the construction of associated electrical infrastructure. The new wells at El Valle generate a large surplus of natural gas as compared to our current needs for fuel and powering the currently installed casing gas powered prime movers. One of the options that Crown Point is actively considering the electrification of the El Valle field (and other more remote operations such as Cerro Leones) by utilizing natural gas driven semi portable generators fuelled by the surplus field generated solution gas. The installation of a reliable electrical power source would allow for the installation of more reliable electrical prime movers, the usage of PCP pumps (which handle entrained gas more effectively than conventional pumps) and would lower the overhead and operating costs at the field level.

Crown Point is considering the construction of a central southern initial gathering and treatment facility together with a transfer line to the group battery. This facility would reduce operating costs by eliminating trucking charges associated with the movement of emulsion from the wells to the battery, further it will allow for collection of produced gas to either be directed to power generation, to market or down hole for field pressure maintenance.

A directly tied in water disposal well to the southern gathering facility will aid in lowering the trucking and disposal costs that are presently been seen. This may also aid in streamlining the through put of fluids with the present group battery.

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.

CERRO LOS LEONES

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 400-700 bbls. of oil per day and reserves per well of 750,000 barrels per well with unrisked pool sizes ranging from 5-30million 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 $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 $13,850,000 (net - $6,093,000) 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 June and will take several months to shoot and interpret the data. Once the seismic data has been interpreted, the company plans to drill 2-4 wells on the Cerro Leones block either late in 2011 or early in 2012. Primary geological targets on the Cerro Los Leones block include the Igneous intrusive section at the base of the Vaca Muerta shale. The tertiary timed lava intrusive served to act as a natural fracturing agent in this well known oil shale source rock. Other targets of interest include the Huitrin and Neuquén groups.

CAÑADON RAMIREZ

The Cañadon Ramirez Exploitation Concession is a 25.57 sq. km exploitation concession in the North San Jorge Basin in the Province of Chubut, Argentina.

CanAmericas (Argentina) Energy Ltd. (hereinafter “CanAmericas”) is a subsidiary of Crown Point Ventures Ltd. and was acquired in a share purchase agreement in January 2011; the assets of CanAmericas consisted of a 49% interest in the Canadon Ramirez Exploitation Concession and a 25% interest in the Laguna de Piedra Exploration Concession. At the same time Crown Point acquired a 51% interest in the Cañadon Ramirez Exploitation Concession and operatorship pursuant to an asset purchase agreement concluded in January 2011.

In 2006, CanAmericas entered into a farmin agreement to earn a 49% interest in the Cañadón Ramirez block in Chubut Province by financing the cost of a 3D seismic acquisition plus the drilling of three wells. The Cañadón Ramirez block is located in the western portion of the Golfo de San Jorge Basin, which is Argentina’s oldest producing basin. Most of the production in the Golfo de San Jorge Basin is oil produced from the Cretaceous Chubutiano reservoirs located around the margin of the Basin.

Since 2006, field activity at Cañadón Ramirez has consisted of the acquisition of the 3D seismic program and the drilling of the three earning wells. As a result, Crown Point (through its subsidiary) earned a 49% interest in the block. Crown Point now has a high quality 190 km2 3D dataset across the concession, including across the Mata Magallanes Oeste and Este fields, which has been used to map an extension of the Mata Magallanes Oeste field. One of the three exploration wells drilled (CRx-7), is believed to have proven a westward extension of the Mata Magallanes Oeste field at multiple Chubut reservoirs which extends onto the Cañadón Ramirez concession.

Crown Point plans to drill 1-2 wells on this concession prior to calendar year end and then if successful follow-up with a 3-5 well development program in 2012.

LAGUNA DE PIEDRA

Crown Point has a 50% interest in the 241,000 acre Laguna de Piedra exploration concession in the Province of Rio Negro portion of the Neuquén Basin. Crown Point and its partner have shot and interpreted a 3-D seismic program. A 1,900 metre exploration well is planned for the first half of 2012 focusing on light oil in the Punta Rosada and Quintuco formations

CANADA

WAPELLA, SASKATCHEWAN

In January 2011 the Company sold property and equipment interests in Wapella, Saskatchewan for gross proceeds of $280,000 resulting in a gain of $244,558. The monies received from the sale of the interests in Wapella will be used for general operating activities

FINANCING

In March, 2011 the Company closed an equity financing and issued a total of 12,825,000 common shares of the Company pursuant to the offering at a price of $1.95 per common share for aggregate consideration of $ 25,008,750.

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 1,417,323 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 $2,196,851.

Crown Point issued during the first six months of 2011 a total of 891,517 common shares for gross consideration of $926,797 for the exercise of Series A and B Warrants.

The Company issued 320,000 common shares for gross consideration of $152,100 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 $477,420 of Crown Point common shares priced at $1.85. 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 shares (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 Point's 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 February 28, 2011, was $386,251 compared to $111,624 for the three months ended February 28, 2010. Net loss for the six months ended February 28, 2011 was $862,045 compared to a net loss of $594,964 for the six months ended February 28, 2010. Basic and fully diluted loss per share is $0.01, compared to basic and fully diluted funds flow from operations per share of $0.00 for the three months ended February 28, 2011 and 2010 respectively. Basic and fully diluted loss per share is $0.02, compared to basic and fully diluted funds flow from operations per share of $0.02 for the six months ended February 28, 2011 and 2010 respectively.

Cash used in operating activities for the three months ended February 28, 2011, was ($2,382,434) compared to ($1,651,601) for the three months ended February 28, 2010. Cash used in operating activities for the six months ended February 28, 2011 was ($2,602,213) compared to $(1,904,777) for the six months ended February 28, 2010. Basic and fully diluted cash used in operating activities is ($0.06), compared to basic and fully diluted cash used in operating activities of per share of ($0.07) for the three months ended February 28, 2011 and 2010 respectively. Basic and fully diluted cash used in operating activities is ($0.08), compared to basic and fully diluted cash used in operating activities per share of ($0.08)for the six months ended February 28, 2011 and 2010 respectively.

Ongoing labour strikes will have a negative impact on earnings and funds flow in 2011.

SALES VOLUMES

For the six months ended February 28, 2011 and 2010 average daily sales volumes were 229.9 and 17.3 boe/d respectively. For the three months ended February 28, 2011 and 2010 average daily sales volumes were 216.8 and 18.1 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. A labour strike of 20 days in December will had negative impact on sales volumes. Strike action resumed in late March 2011 in the next quarter.

Prior to September 1, 2010 oil and gas sales from Argentina are included in property and equipment using the development method of accounting.

Sales Volumes

	Three months ended February 28,		**Six months ended February 28,**	
	2011	**2010**	**2011**	**2010**
Argentina light oil	19,009	-	40,448	-
Canada light oil	495	1.629	1,120	3,131
Total *(boe)*	19,504	1,629	41,608	3,131

REVENUES

Crude oil revenue for the three months ended February 28, 2011 were $1,020,462 compared to $120,037 during the three months ended February 28, 2010. The Company received an average oil price of $52.32 per barrel in 2011 compared to $73.69 per barrel for the three months ended February 28, 2011.

Crude oil revenue or the six months ended February 28, 2011 were $2,097,173 compared to $233,116 during the six months ended February 28, 2010. The Company received an average oil price of $50.40 per barrel in 2011 compared to $74.45 per barrel for the three months ended February 28, 2011.

To date, Crown Point has not undertaken any hedging or commodity price contracts.

***Sales by Product** (000s)*

	Three months ended February 28, 2011	2010	Six months ended February, 2011	2010
Light oil Argentina	$ 991,253	$ -	$ 2,026,227	$ -
Light oil Canada	29,209	120,037	70,946	233,116
Total	$ 1,020,462	$ 120,037	$ 2,097,173	$ 233,116

Crown Point's Realized Prices

	Three months ended February 28, 2011	2010	Six months ended February 28, 2011	2010
Argentina light oil	52.15	-	50.40	-
Canada light oil	58.98	73.69	61.17	74.45

ROYALTIES

Royalties for the three months ended February 28, 2011 was $202,038 compared to $4,916 during the three months ended February 28, 2010. Royalties for the six months ended February 28, 2011 was $422,948 compared to $16,546 during the three months ended February 28, 2010.

Royalties as a % of Argentina Revenue

Argentina	Three months ended February 28, 2011	2010	Six months ended February 28, 2011	2010
Provincial	11.0	-	11.2	-
Freehold and other	9.2	-	9.4	-
	20.2	-	20.6	-
Per boe (6 mcf:1 bbl)	$ 10.53	$ 0.00	$ 10.34	$ 0.00

Royalties by Type

Argentina	Three months ended February 28, 2011	2010	Six months ended February 28, 2011	2010
Provincial	109,242	-	227,371	-
Freehold and other	90,944	-	191,039	-
	200,186	-	418,410	-

Royalties as a % of Canadian Revenue

Canada	**Three months ended February 28, 2011**	**2010**	**Six months ended February 28, 2011**	**2010**
Crown	0.8	2.1	1.5	1.2
Freehold and other	5.5	7.4	8.3	7.1
	6.3	12.1	13.0	10.8
Per boe (6 mcf:1 bbl)	$ 3.74	$ 3.02	$ 3.91	$ 5.28

Royalties by Type

Canada	**Three months ended February 28, 2011**	**2010**	**Six months ended February 28, 2011**	**2010**
Crown	237	515	818	1,094
Freehold and other	1.614	4,401	3,720	15,452
	1,852	4,916	4,538	16,546

OPERATING COSTS

Operating costs for the three and six months ended February 28, 2011 were $313,858 and $585,868, respectively, or $16.09 and $14.08, respectively, per boe. This compares to $36,800 and $94,560 or $22.59 and $30.20 per boe for the three and months ended February 28, 2010.

Operating Costs

	Three months ended February 28, 2011	**2010**	**Six months ended February 28, 2011**	**2010**
Argentina				
Production expenses	$ 306,750	$ -	$ 558,017	$ -
Operating cost *($/boe)*	16.14	-	14.08	-

	Three months ended February 28, 2011	**2010**	**Six months ended February 28, 2011**	**2010**
Canada				
Production expenses	$ 7,108	$ 36,800	$ 27,851	$ 94,560
Operating cost *($/boe)*	14.35	22.59	14.08	30.20

Overall per unit operating costs and by product per unit operating costs decreased in the first six months of 2011 compared to the same period of 2010, reflecting the new production from Argentina.

For the Company's oil producing properties, operating costs are primarily hauling fees, fuel and power expenditures, and lease maintenance fees. For Argentina operating costs per boe are high due to monthly contracted trucking costs and lower production resulting from the strike.

OPERATING NETBACKS

For the three and six months ended February 28, 2011, field operating netbacks averaged $25.87 per boe and $26.16 per boe, respectively, compared to field operating netbacks of $48.08 per boe and $38.96 per boe experienced during the three and six months ended February 28, 2010. During the first six months of 2011, Crown Point's per unit netback for crude oil was 52% of gross revenues, compared to 29% for the six months ended February 28, 2010.

Combined Field Operating Netback *(per boe)*

	Three months ended February 28,		Six months ended February 28,	
	2011	**2010**	**2011**	**2010**
Revenues	$ 52.32	$ 73.69	$ 50.40	$ 74.45
Royalties	(10.36)	(3.02)	(10.17)	(5.28)
Operating costs	(16.09)	(22.59)	(14.08)	(30.20)
Field operating netback	$ 25.87	$ 48.08	$ 26.16	$ 38.96

Netbacks by Commodity

	Three months ended February 28,		Six months ended February 28,	
	2011	**2010**	**2011**	**2010**
Crude oil *($/bbl)*	$ 25.87	$ 48.08	$ 26.16	$ 38.96

GENERAL AND ADMINISTRATIVE

General and Administrative Costs

	Three months ended February 28,		Six months ended February 28,	
	2011	**2010**	**2011**	**2010**
Salaries and benefits	$ 157,256	$ 77,778	$ 268,932	$ 180,891
Office	54,298	51,428	81.122	96,676
Professional fees	156,345	81,544	235,077	138,495
Management fees	-	15,000	-	30,000
Rent	25,858	12,764	48,927	26,655
Insurance	53,830	-	73,852	-
Travel and promotion	16,898	28,967	24,276	39,208
Transfer agent and fees	3,863	2,916	5,485	4,367
General and administrative costs	$ 468,348	$ 270,397	$ 737,671	$ 516,292

G&A, per BOE	$ 24.01	$ 165.99	$ 17.73	$ 164.88

Net general and administrative expenses during the three and six months ended February 28, 2010 were $468,348 and $737,671, compared to $270,397 and $516,292 incurred in the three and six month periods of 2010.

Gross general and administrative costs in the first six months of 2011 were 43% greater than in the first six months of 2010, primarily due to salaries, professional fees including reserve reports, and insurance for the current drilling program.

STOCK BASED COMPENSATION

Stock-based compensation costs were $73,024 and $146,837 in the three and six months ended February 28, 2011, compared to $585 and $84,345 in the three and six months ended February 28, 2010. The stock-based compensation expense is a non–cash calculation, utilizing the Black-Scholes model, of the estimated cost associated with options granted to purchase common shares. This expense may 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.

Stock based compensation

	Three months ended February 28,		Six months ended February 28,	
	2011	**2010**	**2011**	**2010**
Stock based compensation	$ 73,024	$ 585	$ 146,837	$ 84,345

WARRANT ISSUE EXPENSE

Warrant-based issue expenses were $1,561 and $nil for the three and six months ended February 28, 2011, compared to $115,434 and $nil for the three and six months ended February 28, 2010. The stock-based compensation expense is a non–cash calculation, utilizing the Black-Scholes model, of the estimated cost associated with options granted to purchase Class A shares. This expense may 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.

Warrant Issue expense

	Three months ended February 28,		Six months ended February 28,	
	2011	**2010**	**2011**	**2010**
Warrant issue expense	$ 1,561	$ -	$ 115,434	$ -

FINANCING FEES AND BANK CHARGES

Crown Point invests cash in interest-bearing deposit accounts and short-term deposits, generating interest income. Interest income in the first six months of 2011 and 2010 were minimal reflecting the low interest rates.

Financing fees and bank charges

	Three months ended February 28, 2011	2010	Six months ended February 28, 2011	2010
Interest income	$ 12,679)	$ -	$ (13,062)	$ -
Financing and bank fees	82,673	19,324	101,200	60,572
Total	$ 69,996	$ 19,324	$ 88,132	$ 60,572

DEPLETION, DEPRECIATION AND ACCRETION

Depletion, depreciation and accretion expense in the three and six months ended February 28, 2011 totaled $616,721 and $1,264,426, respectively, compared to $109,613 and $191,280 incurred in the three and six months ended February 28, 2010. In the second quarter of 2011, Crown Point excluded $7.8 million (three months ended February 28, 2010: $4.8 million) of undeveloped land costs and seismic costs from the depletion calculation.

Depletion, Depreciation and Accretion Costs

	Three months ended February 28, 2011	2010	Six months ended February 28, 2011	2010
Depletion	$ 599,246	$ 95,437	$ 1,233,763	$ 155,237
Depreciation	13,845	13,021	21,511	33,717
Accretion	3,630	1,155	9,152	2,326
Total	$ 616,721	$ 109,613	$ 1,264,426	$ 191,280
Per BOE	$ 31.62	$ 67.29	$ 30.39	$ 61.09

Depletion rates reflect the all-in combined charge of drilling operations, various asset acquisitions and investments in facilities and gathering systems. Office equipment, computer hardware and software, and office furniture is being depreciated on a 20% per annum declining balance basis. Increased accretion costs reflect the higher future retirement liabilities expected to be incurred from the incremental wells added through drilling activities and asset acquisitions.*

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 February 28, 2011, 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.

At February 28, 2011 there was $7,823,038 of undeveloped costs excluded from the calculation.

There was no impairment at February 28, 2011 for the oil and gas properties.

CAPITAL EXPENDITURES

I	Argentina February 28, 2011	Canada February 28, 2011	Total February 28, 2011
Undeveloped costs	$ 7,823,038	$ -	$ 7,823,038
Oil and gas interests	7,828,157	12,655	7,840,812
Well equipment and facilities	349,240	0	349,240
Other	23,042	64,003	87,045
Property plant and equipment	$ 16,023,478	$ 76,658	$ 16,100,135

At February 28, 2011 $ 3,474,956 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 February 28, 2011, Crown Point had current assets of $12,218,719 and current liabilities of $421,764 resulting in a working capital of $11,796,955. 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 in March 2011 and issued a total of 12,825,000 common shares of the Company pursuant to the offering $1.95 per Common Share for aggregate gross proceeds of $25,008,750.

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 February 28, 2011 the Company is committed to future payments for office space and a proportionate share of the operating costs in the amount of $88,750, (2011 - $53,250, 2012- $35,500). As at February 28, 2011 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 six months ended February 28, 2011 (2010 - $32,000) for management fees and $Nil (2010 - $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. During the second 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 CAPITAL

At February 28, 2011 there were 41,189,800 common shares, 2,060,000 stock options, 4,535 Finders Options, 2,306,214 Series A Warrants, and 750,397 Series B Warrants outstanding.

At April 28, 2011 there were 54,588,907 common shares, 3,215,000 options, 396 Finders Options, 1,895,348 Series A Warrants, 1,055,365 Series B Warrants outstanding.

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 first six months of 2011, a total of 320,000 options were exercised, nil options were granted, and 60,000 options were forfeited. As at February 28, 2011, 2,060,000 options were issued and outstanding at a weighted-average exercise price of $0.89.

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 such future time.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The fair values of the Company's cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities 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.

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 2011 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. 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 and the Argentinean peso. 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.

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 second quarter of 2011:

Quarter ended (unaudited) ($)	May 31, 2010	August 31, 2010	November, 30, 2010	February 28, 2011
Gross revenues (1)	29,595	37,399	1,076,711	1,020,462
Funds (used in) operations	(289,372)	(339,874)	359,593	33,885
Basic, and fully diluted per share	($0.01)	($0.02)	$0.01	$0.00
Cash flow from (used in) operating activities	230,496	(971,270)	(219,783)	(2,382,434)
Net (loss)	(294,596)	(661,258)	(475,794)	(386,251)
Basic, and fully diluted per share	($0.01)	($0.06)	($0.02)	($0.01)
Expenditures on property and equipment	19,843	2,252,509	1,442,078	1,171.669
Total assets	14,990,708	16,346,287	16,052,223	28,359,854
Long-term financial liabilities (ARO)	17,018	190,248	195,331	192,456
Quarter ended	**May 31, 2009**	**August 31, 2009**	**November 30, 2009**	**February 28, 2010**
Gross revenues (1)	60,621	70,603	113,079	120,037
Funds flow from (used in) operations	(526,121)	(308,522)	(305,167)	(410,492)
Basic and fully diluted, per share	$(0.03)	$(0.02)	($0.01)	($0.02)
Cash flow from (used in) operating activities	(1,247,422)	(589,561)	(253,176)	(1,651,601)
Net (loss)	(589,948)	(1,401,736)	(483,340)	(111,624)
Basic and fully diluted, per share	$ (0.03)	$(0.07)	($0.02)	($0.00)
Expenditures on property and equipment	808,535	3,652,883	3,178,978	403,408
Total assets	9,401,245	8,909,010	11,547,532	11,256,926
Long-term financial liabilities (ARO)	103,000	44,293	44,778	16,533

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

SELECTED CONSOLIDATED INFORMATION

($)	Six Months Ended February 28, 2011	Year Ended August 31, 2010	Year Ended August 31, 2009	Year Ended August 31, 2008
Gross revenues (1)	2,097,173	233,816	76,273	1,878,492
Funds flow from(used in) operations	393,482	(1,344,905)	(2,251,959)	1,051,351
Basic and fully diluted per share	(0.01)	(0.05)	(0.12)	0.06
Cash flow provided by (used in) operating activities	(2,602,213)	(2,645,551)	(1,358,272)	1,031,508
Net earnings (loss)	(862,045)	(1,550,818)	1,432,811	55,811
Basic and fully diluted, per share	(0.02)	(0.07)	0.08	0.00
Expenditures on property and equipment	2,613,751	5,854,738	4,972,482	1,852,277
Proceeds from sale of property and equipment	280,000	707,560	6,427,220	0
Total assets	28,359,854	16,346,287	8,909,010	6,303,514
Long-term financial liabilities (ARO)	192,456	190,248	44,293	103,000

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