CROWN POINT ENERGY INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("**MD&A**") of consolidated financial results of Crown Point Energy Inc. ("**Crown Point**" or the "**Company**") is at and for the three months ended March 31, 2013.

Crown Point changed its financial year-end from August 31 to December 31 and the transition year was the four months ended December 31, 2012 (the "**December 2012 period**"). The first quarter of the new fiscal year is the three months ended March 31, 2013 (the "**March 2013 period**"). The comparative period for is the three months ended February 29, 2012 (the "**February 2012 period**").

Results of operations and certain other financial information for the December 2012 period has also been included in this MD&A as it provides a more closely related comparison to the March 2013 period as the Company did not have any operations relating to the TDF Concessions (as defined below) in the February 2012 period. Crown Point did not acquire its interest in the TDF Concessions until May 28, 2012 upon the completion of the acquisition of Antrim Argentina S.A. ("**Antrim Argentina**").

This MD&A is dated as of May 27, 2013 and should be read in conjunction with the Company's unaudited condensed interim March 31, 2013 consolidated financial statements as well as the Company's audited December 31, 2012 consolidated financial statements and MD&A. The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("**IFRS**").

The presentation currency of the Company is the Canadian dollar which is assumed to be at par with the United States dollar for budgeted and estimated capital expenditures and commodity reference prices. In this MD&A, unless otherwise noted, all dollar amounts are expressed in Canadian dollars and references to "**$**" and "**Cdn$"** are to Canadian dollars. References to "**US$**" are to United States dollars and "**ARS$**" are to Argentina Peso.

This MD&A contains forward-looking information relating to future events and the Company's future performance. Please refer to "Advisories - Forward-Looking Information" at the end of this MD&A for further information.

Additional information relating to Crown Point, including Crown Point's unaudited condensed interim March 31, 2013 consolidated financial statements, audited December 31, 2012 consolidated financial statements and related MD&A and Annual Information Form, is available on SEDAR at www.sedar.com.

NON-IFRS MEASURES

This MD&A contains the term "funds flow from (used in) operations" which should not be considered an alternative to or more meaningful than, cash flow from (used in) operating activities as determined in accordance with IFRS as an indicator of the Company's performance. Funds flow from (used in) operations and funds flow from (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 from (used in) operations to analyze operating performance and considers funds flow from (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 from (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 from operations to cash flow from operating activities, which is the most directly comparable measure calculated in accordance with IFRS as follows:

	March 2013 period	December 2012 period	February 2012 period
Funds flow from operations	2,646,346	2,572,120	108,010
Changes in non-cash working capital	(1,659,532)	(162,490)	209,614
Cash flow from operating activities	986,814	2,409,630	317,624

This MD&A also contains other industry benchmarks and terms, including "operating netbacks" (calculated on a per unit basis as oil, natural gas and NGL revenues less royalties, transportation and operating costs), which is a non-IFRS measure. Management believes this measure is a useful supplemental measure of the Company's profitability relative to commodity prices. Readers are cautioned, however, that operating netbacks should not be construed as alternatives to other terms such as net income as determined in accordance with IFRS as measures of performance. Crown Point's method of calculating this measure may differ from other companies, and accordingly, may not be comparable to similar measures used by other companies.

ABBREVIATIONS AND BOE PRESENTATION

The following abbreviations used in this MD&A have the meanings set forth below:

bbls	-	barrels
BOE	-	barrels of oil equivalent of natural gas, on the basis of 1 BOE for 6 mcf of natural gas
mcf	-	thousand cubic feet
	-	
MMBtu	-	million British thermal units
NGL	-	natural gas liquids
WTI	-	West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma for crude oil of standard grade

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 bbl of oil. BOE may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand mcf to one bbl of oil (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. Given that the value ratio based on the current price of crude oil as compared to natural gas in Argentina is significantly different from the energy equivalency conversion ratio of 6:1, utilizing a conversion on a 6:1 basis is misleading as an indication of value.

DESCRIPTION OF COMPANY

Crown Point is a junior international oil and gas company with strong cash flow and a production and opportunity base in the three largest producing basins in Argentina. Growth is targeted through low risk natural gas and oil development drilling combined with some highly focused high reward exploration. Crown Point is a natural gas weighted company and is levered to benefit from expected increasing natural gas prices in Argentina.

Crown Point's main assets are the Las Violetas, Angostura Sur and Rio Cullen Exploitation Concessions (collectively, the "TDF Concessions") in the Austral Basin, Tierra del Fuego ("**TDF**"); the El Valle Exploitation Concession and the Cañadón Ramirez Exploitation Concession, both of which are located in the Golfo San Jorge basin; and the Cerro de Los Leones Exploration Concession and the Laguna de Piedra Exploration Concession, both of which are located in the Neuquén basin. The shares of Crown Point trade on the TSX Venture Exchange under the symbol CWV. The functional currency of its wholly owned subsidiaries, Crown Point Oil & Gas S.A., CanAmericas (Argentina) Energy Ltd. and Antrim Argentina, is the Argentina Peso, and for the Company, the functional currency is the Canadian dollar.

OVERVIEW

Total sales volumes in the March 2013 period were 179,461 BOE as compared to 250,411 BOE in the December 2012 period and 30,515 BOE in the February 2012 period. Average daily sales volumes in the March 2013 period were 1,944 BOE per day as compared to 2,053 BOE per day in the December 2012 period and 335 BOE per day in the February 2012 period.

Sales volumes and revenues for the February 2012 period do not include volumes from the TDF area as Crown Point's interests in the area were not acquired until May 28, 2012.

The decrease in the average daily sales volumes from the TDF area in the March 2013 period as compared to the December 2012 period can be attributed to the lack of TDF oil sales in January 2013, which resulted from no ships being available to transport oil production from the area during the month, and to lower NGL sales, which resulted from Crown Point and its partners fulfilling the residential commitment on a monthly basis in the March 2013 period (three months of commitments) as compared to the December 2012 period when the entire 2012 calendar year commitment (12 months of commitments) was fulfilled.

Average daily sales volumes from the El Valle area increased in the March 2013 period as compared to the December 2012 period as a result of the sale of 9,180 bbls of production in storage as inventory at as December 31, 2012.

Revenue in the March 2013 period was $6,451,729 as compared to $8,206,914 in the December 2012 period (February 2012 period – $2,041,901). Although total average daily sales volumes were lower in the March 2013 period as compared to the December 2012 period, the Company benefited from stronger commodity prices, particularly on NGL and natural gas sales from the TDF area.

Funds flow from operations was $2,646,346 in the March 2013 period as compared to $2,572,120 of funds flow from operations in the December 2012 period (February 2012 period – $108,010 of funds flow from operations). Net loss was $221,051 in the March 2013 period as compared to a net loss of $813,778 in the December 2012 period (February 2012 period – $564,984).

The Government of Argentina implemented the Petroleo Plus Program in 2008 to reward producers who materially increase oil reserves and production through drilling and development by issuing export tax credits ("**Petroleo Plus Credits**") that can be used to offset taxes on oil sold off shore at market price. Petroleo Plus Credits are transferrable and can be sold for cash to other domestic oil exporters. During the March 2013 period, the Company received net proceeds of $1.2 million for the sale of Petroleo Plus Credits which partially accounts for the decrease in the net loss of the Company during such period as compared to the December 2012 period and the February 2012 period. Crown Point has an additional US$1.86 million of outstanding certificates awaiting approval and payment relating to 2011 production and US$5.4 million of outstanding certificates relating to 2012 and 2013 production and reserves.

REGULATORY DEVELOPMENTS

The actions of various levels of government in Argentina during recent periods continue to add uncertainty to the oil and gas industry in Argentina and are likely to continue to impact Crown Point's results, operations and development plans.

On January 3, 2013, the Ministry of Economy and Public Finance issued a resolution that increased the tax-exempt export price on crude oil from US$42 to US$70 per bbl when the reference price (WTI) exceeds US$80 per bbl. The measure is intended to guarantee similar profitability for domestic crude oil and export crude oil.

Additional details of the regulatory regime in Argentina can be found under the heading "Industry Conditions" in the Company's Annual Information Form, which is available on SEDAR at www.sedar.com.

SUMMARY FINANCIAL INFORMATION

	March 31 2013	December 31 2012	August 31 2012
Working capital	14,315,449	14,846,843	17,736,716
Total assets	81,915,858	83,751,460	86,745,872
Total non-current liabilities (1)	2,310,447	2,299,227	2,267,574
Share capital	107,387,933	107,387,933	107,387,933
Total common shares outstanding	104,515,222	104,515,222	104,515,222

	March 2013 period	December 2012 period	February 2012 period
Total revenue	6,451,729	8,206,914	2,041,901
Net loss	(221,051)	(813,778)	(564,984)
Net loss per share (2)	(0.00)	(0.01)	(0.01)
Funds flow from operations	2,646,346	2,572,120	108,010
Funds flow per share (2)	0.03	0.02	0.00
Weighted average number of shares	104,515,222	104,515,222	66,281,701

(1) The Company's non-current liabilities are the decommissioning provision.
(2) All per share figures are based on the basic weighted average number of shares outstanding in the period. The effect of options and warrants is anti-dilutive in loss periods.

RESULTS OF OPERATIONS

Operating Netbacks – Total Company

Per BOE	March 2013 period	December 2012 period	February 2012 period
Total sales volumes (BOE)	179,461	250,411	30,515
Oil and gas revenue ($)	35.95	32.77	66.91
Royalties ($)	(6.97)	(5.83)	(15.74)
Operating costs ($)	(13.28)	(11.29)	(14.53)
Operating netback ($)	15.70	15.65	36.64
Composition of sales volumes			
Light oil	35%	35%	100%
NGL	3%	4%	–
Natural gas	62%	61%	–
Total BOE	100%	100%	100%

Total Company operating netbacks were higher in the March 2013 period as compared to the December 2012 period due to higher commodity prices earned on sales volumes. As the TDF volumes, which include a large percentage of natural gas, are only included in March 2013 period and December 2012 period and earn a lower operating netback than oil sales volumes from the El Valle area, the operating netback is higher for the February 2012 period.

Operating netbacks are analyzed below by area: El Valle and TDF. The TDF assets were acquired as part of the acquisition of Antrim Argentina on May 28, 2012 and as a result, there is no February 2012 period comparative information for the TDF assets.

Results of Operations – TDF

Operating Netback

Per BOE	March 2013 period	December 2012 period
Oil and gas revenue ($)	28.70	27.64
Royalties ($)	(3.96)	(3.80)
Operating costs ($)	(10.94)	(9.63)
Operating netback ($)	13.80	14.21

Sales Volumes and Revenues

	March 2013 period	December 2012 period
Light oil (bbls)	26,258	48,942
NGL (bbls)	5,015	11,214
Natural gas (mcf)	671,959	914,951
Total BOE	143,266	212,648
Light oil bbls per day (average)	292	401
NGL bbls per day (average)	56	92
Natural gas mcf per day (average)	7,466	7,500
BOE per day	1,592	1,743
Light oil revenue ($)	1,751,295	3,102,898
NGL revenue ($)	150,375	72,374
Natural gas revenue ($)	2,210,400	2,703,333
	4,112,070	5,878,605
Light oil revenue per bbl ($)	66.70	63.40
NGL revenue per bbl($)	29.98	6.45
Natural gas revenue per mcf ($)	3.29	2.95
Revenue per BOE ($)	28.70	27.64

Sales Volumes

TDF production was weighted 18% oil, 4% NGL and 78% natural gas in the March 2013 period compared to 23% oil, 5% NGL and 72% natural gas in the December 2012 period.

Oil (and related NGL) production from TDF is stored and periodically transported by ship to a refinery on the mainland. The sale of crude oil from TDF can be impacted by intermittent shipments due to storage levels and weather conditions. Oil and NGL sales volumes may include both previously inventoried volumes as well as current period production.

TDF average daily sales oil volumes for the March 2013 period decreased 27% due to no oil sales in

January 2013, as there were no ships available. During the March 2013 period, oil production was 22,126 bbls (246 bbls per day) and sales were 26,256 bbls (292 bbls per day) as compared to the December 2012 period for which oil production was 29,327 bbls (240 bbls per day) and sales were 48,942 bbls (401 bbls per day). Oil inventory at March 31, 2013 was 6,078 bbls which was sold in the second quarter of 2013 (December 31, 2012 – 10,210 bbls sold during February and March 2013).

TDF average daily sales NGL volumes for the March 2013 period decreased 39% from the December 2012 period as during the December 2012 period the Company delivered its entire annual NGL commitment to the residential market compared to a monthly fulfillment of the commitment in the March 2013 period. During the March 2013 period, NGL production was 5,932 bbls (66 bbls per day) and sales were 5,015 bbls (56 bbls per day) as compared to the December 2012 period for which NGL production was 9,174 bbls (75 bbls per day) and sales were 11,214 bbls (92 bbls per day). NGL inventory at March 31, 2013 was 5,031 bbls which was sold in the second quarter of 2013 (December 31, 2012 – 4,115 bbls sold during the first quarter of 2013).

TDF average daily sales natural gas volumes were relatively unchanged in the March 2013 period compared to the December 2012 period.

<u>Revenues</u>

The price earned by the Company on TDF oil averaged 71% of WTI (US$94.35) during the March 2013 period (December 2012 period – 71% of WTI (US$89.85)). Oil from the TDF Concessions is sold on a spot basis with reference to the in-country Medanito crude oil benchmark price less a quality discount. Increases in mainland Argentina demand have resulted in increased market prices for oil since the middle of 2009, resulting in increases in the oil price received.

The price earned by the Company on TDF NGL sales increased in the March 2013 period as compared to the December 2012 period due to lower sales to the residential market and the export of 2,420 bbls to Chile at an average price of $46.60 per bbl during the March 2013 period. During the December 2012 period, all sales were domestic which earn a lower price than export sales.

The price earned by the Company on TDF natural gas production averaged $3.29 per mcf during the March 2013 period compared to $2.95 per mcf in the December 2012 period. The natural gas price earned in the March 2013 period increased due to lower sales to the residential market which earns a lower price than the industrial market.

Royalties

	March 2013 period	**December 2012 period**
Provincial royalties ($)	566,964	808,579
Royalties as a % of Revenue	14%	14%
Royalties per BOE ($)	3.96	3.80

The royalty rate paid in TDF is typically 14% to 15% of revenue and the variance depends on the level of export sales volumes which bear an additional royalty of 2% compared to domestic sales which have a 1% royalty.

Operating Costs

	March 2013 period	December 2012 period
Production and processing ($)	1,445,445	1,886,866
Transportation and hauling ($)	121,503	160,564
Total operating costs ($)	1,566,948	2,047,430
Operating costs per BOE ($)	10.94	9.63

Operating costs increased in the March 2013 period as compared to the December 2012 period due to technical service fees billed by the operator. These fees were somewhat offset by lower delivery, storage and shipping charges for using offshore loading buoys due to the timing of ships available for transport.

Results of Operations – El Valle

Operating Netbacks

Per BOE	March 2013 period	December 2012 period	February 2012 period
Oil and gas revenue ($)	64.64	61.66	66.91
Royalties ($)	(18.87)	(17.28)	(15.74)
Operating costs ($)	(22.53)	(20.61)	(14.53)
Operating netback ($)	23.24	23.77	36.64

The decrease in the operating netback for the March 2013 period as compared to both the December 2012 period and the February 2012 period is explained by changes in sales volumes and revenues, royalties and operating costs as detailed below.

Sales Volumes and Revenues

	March 2013 period	December 2012 period	February 2012 period
Argentina light oil (bbls)	36,195	37,763	30,515
BOE per day (average)	402	310	335
Revenue ($)	2,339,659	2,328,309	2,041,901
Revenue per BOE ($)	64.64	61.66	66.91

Sales Volumes

El Valle average daily sales volumes for the March 2013 period increased 30% over the December 2012 period due to the sale of all production in the quarter plus December 31, 2012 inventory (9,180 bbls). The Company did not have any oil inventory in El Valle at March 31, 2013.

El Valle average daily sales volumes for the March 2013 period increased 20% over the February 2012 period as a direct result of five wells drilled and placed on production between June and August 2012.

Revenues

The price earned by the Company on El Valle oil averaged 69% of WTI (US$94.35) during the March 2013 period (December 2012 period – 69% of WTI (US$89.85); February 2012 period – 67% of WTI

(US$100.33)).

Royalties

	March 2013 period	December 2012 period	February 2012 period
Royalties by type			
Provincial ($)	445,295	429,763	281,265
Freehold and other ($)	237,901	222,642	199,052
Total ($)	683,196	652,405	480,317
Royalties as a % of Revenue			
Provincial	19.0%	18.5%	13.8%
Freehold and other	10.2%	9.6%	9.7%
Total	29.2%	28.1%	23.5%
Total royalties per BOE ($)	18.87	17.28	15.74

Provincial royalties as a percentage of sales were higher in the March 2013 period and December 2012 period due to an increase in the royalty rate from 12% to 15% as a result of the ten-year extension to the El Valle Exploitation Concession in October 2012. In addition, the turnover tax rate increased from 2% to 3% during the latter part of the August 31, 2012 fiscal year as reflected in provincial royalties for the March 2013 period and December 2012 period.

Freehold and other royalties as a percentage of sales were relatively constant in the periods presented.

Operating Costs

	March 2013 period	December 2012 period	February 2012 period
Production and processing ($)	642,900	575,614	281,739
Transportation and hauling ($)	172,527	202,853	161,531
Total operating costs ($)	815,427	778,467	443,270
Operating costs per BOE ($)	22.53	20.61	14.53

Operating costs per BOE for the March 2013 period and December 2012 period as compared to the February 2012 period reflect an increase in labour costs combined with a new operating agreement with respect to the operations on the El Valle Exploitation Concession which came into effect in September 2012. Under the new agreement, operating costs are assigned to partners at a rate of US$1.33 per bbl plus a pro-rata share of actual operating costs. On average, the actual operating cost allocation is higher than the rates assigned under the old agreement. Previously, operating costs were assigned on a sliding scale basis of US$7.50 per bbl for production below 6,000 bbls; US$5.40 per bbl for production between 6,000 bbls and 12,000 bbls; and US$4.30 per bbl for production over 12,000 bbls, plus shipping, storage and transportation costs.

Operating costs per BOE for the March 2013 period are higher than the December 2012 period due to an increased in fixed costs related to a mineral lease payment made in March 2013 combined with an allocation over lower volumes.

General and Administrative

General and administrative expenses ("**G&A**") for the March 2013 period were $1,650,756 compared to $1,981,848 for December 2012 period and $941,522 for the February 2012 period. G&A expenses are higher in the March 2013 period and December 2012 period as compared to the February 2012 period due to the addition of Antrim Argentina employees and expenses on May 28, 2012.

	March 2013 period	**December 2012 period**	**February 2012 period**
Salaries and benefits	$ 938,395	$ 1,184,381	$ 531,041
Professional fees	184,151	338,683	191,560
Office and general	322,665	316,141	170,277
Travel and promotion	194,461	131,084	36,046
Transfer agent	11,084	11,559	12,598
	$ 1,650,756	$ 1,981,848	$ 941,522

Salaries and benefits in the March 2013 period include $219,000 of annual bonuses for Argentine executive and employees plus $90,250 of bonuses for Canadian executives approved and paid in the period. Professional fees were higher in the December 2012 period due to the preparation of reserves reports and audit for the new year-end transition period. Travel and promotion expenses are higher in the March 2013 period due to investor relations activities and travel to Argentina, including an operational tour of the Company's properties for the Board of Directors.

Share-Based Payments

Share based payments ("**SBP**") are non–cash amounts, calculated using 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.

During the March 2013 period, the Company recognized $544,346 of SBP compared to $313,359 and $330,355 recognized during the December 2012 period and February 2012 period, respectively.

SBP recognized in the February 2012 period relates to options granted prior to February 2012. SBP recognized in the December 2012 period primarily relates to 2,630,000 options granted between May 2012 and August 2012. SBP recognized in the March 2013 period primarily relates to the 2,630,000 options referred to in the December 2012 period plus 2,775,000 options granted in January 2013.

As at March 31, 2013, the remaining unvested share-based compensation was $732,020.

Depletion and Depreciation

	March 2013 period	**December 2012 period**	**February 2012 period**
El Valle depletion	$ 809,924	$ 844,104	$ 430,411
TDF depletion	1,240,391	1,908,345	–
Total depletion	2,050,315	2,752,449	430,411
Depreciation	74,697	187,713	24,491
	$ 2,125,012	$2,940,162	$ 454,902

As at March 31, 2013, future development costs of proved and probable reserves were estimated at US$36.9 million, of which US$11.8 million relates to El Valle and US$25.1 million relates to TDF (December 31, 2012 – US$37.4 million, of which US$11.6 million relates to El Valle and US$25.8 million relates to TDF; February 29, 2012 – US$10 million for El Valle). Developed and producing assets in

Argentina as at March 31, 2013 include $5.2 million (December 31, 2012 – $5.2 million; February 29, 2012 – $3.0 million) of value added tax ("VAT").

During the March 2013 period, the Company capitalized $333,780 (December 2012 period – $328,310; February 2012 period – $nil) of G&A and $41,750 (December 2012 period – $35,520; February 2012 period – $nil) of SBP.

Depletion rates by area are as follows:

	March 2013 period	December 2012 period	February 2012 period
El Valle depletion rate per BOE ($)	22.38	22.35	14.10
TDF depletion rate per BOE ($)	8.66	8.97	–
Total depletion rate per BOE ($)	11.42	10.99	14.10

The slightly lower TDF depletion rate for the March 2013 period as compared to the December 2012 period was due to an expected small decrease in the March 31, 2013 reserve base due to production in the March 2013 period combined with a decrease in the depletable base (due to a lower ARS$ to Cdn$ exchange rate). The El Valle depletion rate was relatively unchanged and expenditures in the period offset the effects of the lower ARS$ exchange rate.

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.

The Company did not identify any indicators of impairment as at March 31, 2013.

Foreign Exchange Gain (Loss)

During the March 2013 period, the Company recognized a $80,729 foreign exchange loss compared to a foreign exchange gain of $125,719 in the December 2012 period and a foreign exchange loss of $3,107 in the February 2012 period.

These amounts occur as a result of currency fluctuations between the Cdn$, US$ and the ARS$ due to translation of working capital items.

Exchange rates as at:	March 31 2013	December 31 2012	February 29 2012
ARS$ to Cdn$	$ 0.1985	$ 0.2024	$ 0.2265
US$ to Cdn$	$ 1.0167	$ 0.9949	$ 0.9895
US$ to ARS$	$ 5.1219	$ 4.9155	$ 4.3570

The International Monetary Fund ("IMF") has noted that Argentina is being monitored for inflation and whether the economy of Argentina should be considered highly inflationary. If the cumulative inflation rate for a three-year period is in excess of 100%, the economy should be considered highly inflationary. Argentina had an estimated three-year cumulative inflation rate of 31% in 2011 which was projected to be 33% by the end of 2012. The figures are based on Argentina's official government data for Gross Domestic Product and Consumer Price Index which have been questioned as to their quality and accuracy. Data by private analysts have shown considerably higher inflation figures than the official government data since 2007.

On February 1, 2013, the IMF officially reprimanded Argentina for its inaccurate inflation statistics and gave the government of Argentina until September 29, 2013 to take remedial measures to comply with the IMF's rules on the reporting of statistics. If it fails to do so, Argentina risks consequences that may include losing its ability to borrow from the IMF and as severe as expulsion from the IMF.

The Company is monitoring the situation closely.

Financing Fees and Bank Charges

During the March 2013 period, the Company incurred $141,539 of financing fees and bank charges compared to $286,657 and $20,406 in the December 2012 period and February 2012 period, respectively.

Financing fees and bank charges result primarily from bank stamp taxes charged in Argentina on cash advances. Bank stamp taxes are higher in the December 31, 2012 period relative to the August 2012 periods due to a $1.5 million intercompany advance made to Crown Point Oil and Gas S.A.

Recovery of VAT

In 2009, Antrim Argentina wrote off $1.1 million of VAT credits which were considered uncollectible at the time due to the tax free status of the Province of Tierra del Fuego. However, as a result of the decision of the Federal Government of Argentina in May 2012 to remove certain favourable tax laws pertaining to the Province of Tierra del Fuego, the Company is able to apply the credits against VAT now charged on TDF sales. During the March 2013 period, the Company recognized a $327,445 (December 2012 period – $656,384) recovery of amounts previously estimated as unrecoverable.

Petroleo Plus Credits

During the March 2013 period, the Company received net proceeds of $1.2 million for the sale of Petroleo Plus Credits. Crown Point has an additional US$1.86 million of approved certificates relating to 2011 production which have been sold and are awaiting and payment. Crown Point also has US$5.4 million of outstanding certificates awaiting government approval relating to 2012 and 2013 production and reserves. The Company is negotiating the sale of these pending certificates. There is no certainty that the US$5.4 million of pending certificates will be approved by the government or that approved certificates will be sold to other domestic oil exporters. As a result, the Company accounts for Petroleo Plus Credits on a cash basis as proceeds are received.

CAPITAL EXPENDITURES

The Company recognized the following additions in exploration and evaluation ("**E&E**") assets during the following periods:

	March 2013 period	**December 2012 period**	**February 2012 period**
Cerro de Los Leones	$ 1,692,157	$ 2,953,970	$ 8,949
Cañadón Ramirez and other	33,308	32,095	4,985
VAT	(15,912)	1,487	(38,113)
Cash expenditures	1,709,553	2,987,552	(24,179)
Decommissioning revisions	(2,066)	5,562	14,730
	$ 1,707,487	$ 2,993,114	$ (9,449)

During the March 2013 period and December 2012 period, the Company recorded and processed 122 kilometers of 2D seismic and 143 square kilometers of 3D seismic in Cerro de Los Leones. The Company commenced interpretation of the data in April 2013.

The Company recognized the following additions to property and equipment assets during the periods presented:

	March 2013 period	December 2012 period	February 2012 period
Intangible	$ 772,231	$ 437,768	$ 207,930
Tangible	126,827	431,878	–
VAT	97,384	405,047	(148,578)
El Valle electrification	–	486,868	–
Capitalized G&A	224,930	328,310	–
Corporate assets	91,416	478,583	30,255
Cash expenditures	1,312,788	2,568,454	89,607
Capitalized SBP	41,750	35,520	–
Decommissioning additions and revisions	(20,071)	42,157	40,515
	$ 1,334,467	$ 2,646,131	$ 130,122

Allocation of cash expenditures:			
El Valle	$ 566,790	$ 1,278,429	$ 59,352
TDF	654,582	811,442	–
Corporate	91,416	478,583	30,255
	$ 1,312,788	$ 2,568,454	$ 89,607

During the March 2013 period, Crown Point incurred workover and stimulation expenditures on two wells in the El Valle area. During the December 2012 period, the Company completed the electrification of the El Valle Concession and identified additional drilling locations in Cañadón Seco formation and was in the early conceptual planning stage of implementing a waterflood secondary recovery scheme. Waterflood secondary recovery schemes are used throughout the San Jorge Basin and consistently demonstrate improved rates of production and higher ultimate recoveries of oil in place from equivalent reservoirs.

The 2013 drilling program is focused on secondary recovery programs such as waterflood or horizontal drilling plus workovers and recompletions on existing wells.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk is the risk that the Company will not meet its financial obligations as they become due. The Company manages its liquidity risk through management of its capital structure and annual budgeting of its revenues, expenditures and cash flows. As at March 31, 2013, the Company has working capital of $14,315,449 (December 31, 2012 – $14,846,843) which given planned capital expenditures, administrative overhead requirements and commitments, is expected to be sufficient to meet current financial obligations over the next twelve months.

Of the Company's total cash resources at March 31, 2013, $8.5 million is 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 remaining cash is in bank deposit/chequing accounts available as required for operations and vendor payments.

In addition, the Company has signed an agreement for a ARS$26,800,000 (Cdn$5.3 million) loan for the development of the TDF Concessions which will be available to the Company following the receipt of approval of the ten-year extension for the TDF concessions to 2026. The loan must be drawn in one lump sum on or before June 30, 2013.

The Company anticipates using existing working capital and cash flow to fund the Company's capital expenditure program through to the end of 2014. However, as new opportunities arise or planned expenditures are revised, the Company is committed to raising the necessary funds required for operations and capital expenditures through equity financing, joint venture agreements, and loans. If more of the Company's properties become economic and productive, the additional cash flow generated will assist in funding the Company's future activities.

COMMITMENTS

There have been no significant changes to the Company's commitments which are disclosed in Note 18 to the Company's audited December 31, 2012 consolidated financial statements and in the related MD&A.

SUBSEQUENT EVENT

On May 1, 2013, the Company granted 100,000 stock options. The options are exercisable at $0.26 per share and expire May 1, 2018.

OUTLOOK

The Company's efforts over the next twelve months will be focused principally on three areas: Tierra del Fuego, Cerro de Los Leones and El Valle. The Company is still awaiting approval from the provincial government of TDF for the extensions of the TDF Concessions and will not commence further drilling operations and development work in the TDF area until such time as the approvals are received. The Company's planned activities have not changed from previously disclosed in the Company's Annual Information Form and the MD&A for the December 31 period which are available on SEDAR at www.sedar.com.

RELATED PARTY TRANSACTIONS

There were no transactions between the Company and related parties of the Company in either the March 2013 period or the comparative February 2012 period.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off balance sheet arrangements.

SHARE CAPITAL

Issued and outstanding	Common Shares	Stock Options	Series B Warrants
December 31, 2012	104,515,222	4,990,000	1,305,698
Granted January 31, 2013	–	2,775,000	–
March 31, 2013	104,515,222	7,765,000	1,305,698
Granted May 1, 2013	–	100,000	–
Expired May 5, 2013	–	–	(1,008,494)
May 27, 2013	104,515,222	7,865,000	297,204

FINANCIAL INSTRUMENTS

The fair values of the Company's cash and cash equivalents, trade and other receivables, other non-current assets and trade and other payables approximate their carrying amounts due to the short-term nature of these financial instruments. Financial instruments also include other non-current assets for which fair value is not materially different than the carrying amount.

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.

NEW ACCOUNTING STANDARDS AND PRONOUNCEMENTS

On January 1, 2013, the Company adopted new standards for IFRS 10, "Consolidated Financial Statements", IFRS 11 "Joint Arrangements", IFRS 12 "Disclosure of Interests in Other Entities", IFRS 13 "Fair Value Measurement" as well as consequential amendments to IAS 28 "Investments in Associates and Joint Ventures". The adoption of these standards and amendments had no impact on the amounts recorded or disclosures included in the unaudited condensed interim consolidated financial statements as at and for the three months ended March 31, 2013.

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 various types of business risks and uncertainties, which may materially affect the Company's future performance including total revenue, and profit or loss:

- 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;
- 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;
- governmental regulation of the oil and gas industry, including environmental regulation;
- lack of diversification of the Corporation's interests;
- 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;
- the impact of work disruption and labour unrest on the Corporation's operations;
- 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;
- the insufficiency of cash flow to fund operations;
- 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 failure to satisfy work commitments and the potential to lose exploration and exploitation rights as a result;
- 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; and
- the availability of capital on acceptable terms.

For additional details of the risks relating to the Company’s business, see the Company’s most current Annual Information Form, which is available of SEDAR at www.sedar.com.

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 recently completed three months March 31, 2013, the four months ended December 31, 2012 and the six most recently completed financial quarters of the Company's previous fiscal years ended August 31, 2012 and 2011:

Unaudited CAD$	March 31 2013	December 2012 (1)	August 31 2012	May 31 2012	February 29 2012	November 30 2011	August 31 2011	May 31 2011
Working capital	14,315,449	14,846,843	17,736,716	26,409,900	34,318,352	22,006,302	24,405,427	32,649,715
Total revenues (2)	6,451,729	8,206,914	4,914,604	1,937,752	2,041,901	1,878,685	1,476,765	345,490
Funds flow from (used in) operations	2,646,346	2,572,120	303,339	(1,154,565)	108,010	42,936	(1,574,940)	(331,227)
Basic and diluted per share	0.03	0.02	0.00	(0.02)	0.01	0.00	(0.01)	(0.03)
Cash flow from (used in) operating activities	986,814	2,409,630	(256,500)	(422,164)	317,624	(202,219)	(2,414,300)	140,120
Net loss	(221,051)	(813,778)	(1,831,364)	(1,963,048)	(564,984)	(733,627)	(1,294,423)	(1,242,356)
Basic and diluted loss per share	(0.00)	(0.01)	(0.02)	(0.03)	(0.01)	(0.01)	(0.02)	(0.03)
Expenditures on property and equipment and E&E assets	3,022,341	5,556,006	9,217,440	6,556,149	65,428	2,148,731	7,703,453	2,515,534
Total assets	81,915,858	83,751,460	86,745,872	96,079,741	59,286,882	46,366,071	51,411,935	48,631,465

(1) Four months ended December 31, 2012. All other periods are three months in duration.

(2) Oil and natural gas revenue, before royalties and operating expense, excluding interest income.

- Cash flow from operating activities decreased in the quarter ended March 31, 2013 due an increase in trade and other receivables and a decrease in trade and other payables related to operating activities.
- Net loss decreased in the quarter ended March 31, 2013 due to an increase in the Company's operating netback and net proceeds from the sale of Petroleo Plus Credits.
- Expenditures on property and equipment and E&E assets in the quarter ended March 31, 2013 relate to interpretation of the Cerro de Los Leones seismic program and workover and stimulation expenditures in the El Valle area.
- Expenditures on property and equipment and E&E assets in the December 31, 2012 period include $2.95 million in relation to the Cerro de Los Leones seismic program with the balance primarily relating to the El Valle drilling program.
- Expenditures on property and equipment and E&E assets in the quarters ended August 31, 2012 and May 31, 2012 primarily relate to the El Valle drilling program.
- Increase in assets and long-term liabilities as at May 31, 2012 is due to the acquisition of Antrim Argentina.
- Net loss, funds flow used in operations and cash flow from operating activities increased in the May 31, 2012 quarter due primarily to $1,007,155 of transaction costs for the acquisition of Antrim Argentina. An additional $329,008 of transaction costs were incurred in the three months ended August 31, 2012).
- Total revenues increased in the three months ended August 31, 2011 due to wells that came on production in the period and the sale of inventoried production from the previous quarter. Loss, funds flow used in operations and cash flow used in operating activities increased in the August 31, 2011 quarter due to increased operating costs resulting from Argentine work stoppages and strike action, increased travel and G&A.

- Total revenues were lower in the three months ended May 31, 2011 due to lower sales volumes due to Argentine work stoppages which resulted in production being stored in inventory rather than sold. Inventoried production was sold in June 2011.
- The increase in total assets and expenditures on property and equipment and E&E assets in the August 31, 2011 quarter relates to the El Valle drilling program.

ADVISORIES

Forward-Looking Information

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", "aim", 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: our business plans and objectives and how we intend to achieve those objectives and our forecast timing for achieving those objectives; that growth is targeted through low risk natural gas and oil development drilling combined with some highly focused high reward exploration; management's expectation that the Company is levered to benefit from expected increasing natural gas prices in Argentina; that the focus of the Company's 2013 drilling program in the El Valle Area is on secondary recovery programs such as waterflood or horizontal drilling plus workovers and recompletions on existing wells; our intention to focus our efforts over the next twelve months principally on the Tierra del Fuego, Cerro de Los Leones and El Valle areas; the sufficiency of existing working capital and cash flow to fund capital expenditures; expectations of obtaining future financing; our belief that our working capital is sufficient to meet current financial obligations in the upcoming year; and details regarding the ability to draw on the loan for the development of the TDF Concessions. 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.

A number of risks and other factors could cause actual results to differ materially from those expressed in the forward-looking information contained in this MD&A including, but are not limited to, the risks and other factors described under "Business Risks and Uncertainties" in this MD&A and under "Risk Factors" in the Company's 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 Energy Inc., 1600, 700 – 6th Avenue SW., Calgary, Alberta T2P 0T8, or by phone at 403 232-1150, by email at info@crownpointenergy.com or on the Company's website at www.crownpointenergy.com.