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 and six months ended June 30, 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 second quarter periods of the new fiscal year are the three and six months ended June 30, 2013 (collectively, the "**June 2013 periods**"). The comparative periods are the three and six months ended May 31, 2012 (collectively, the "**May 2012 periods**").

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 June 2013 periods as the Company did not have any operations relating to the TDF Concessions (as defined below) in the May 2012 periods. 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 August 28, 2013 and should be read in conjunction with the Company's unaudited condensed interim June 30, 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 June 30, 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:

	Three months ended		Six months ended		December
	June 30 2013	**May 31 2012**	**June 30 2013**	**May 31 2012**	**2012 period**
Funds flow from operations	827,946	(1,154,565)	3,474,292	(1,046,555)	2,572,120
Changes in non-cash working capital	909,988	732,401	(749,544)	942,015	(162,490)
Cash flow from operating activities	1,737,934	(422,164)	2,724,748	(104,540)	2,409,630

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 three and six months ended June 30, 2013 were 163,799 BOE and 343,260 BOE, respectively, as compared to 250,411 BOE in the December 2012 period (three and six months ended May 31, 2012 – 30,486 BOE and 61,001 BOE, respectively). Average daily sales volumes in the three and six months ended June 30, 2013 were 1,800 BOE per day and 1,896 BOE per day, respectively, as compared to 2,053 BOE per day in the December 2012 (three and six months ended May 31, 2012 – 331 BOE per day and 333 BOE per day, respectively).

Sales volumes and revenues for the May 2012 periods 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 June 2013 periods as compared to the December 2012 period can be attributed to the lack of TDF oil sales in January 2013 and April 2013, which resulted from no ships being available to transport oil production from the area during those months, and to lower NGL sales, which resulted from Crown Point and its partners fulfilling the residential commitment on a monthly basis in the June 2013 periods (six 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 six months ended June 30, 2013 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. Average daily sales volumes were lower in the three months ended June 30, 2013 due primarily to the shut-in of two wells for repair and mechanical issues and natural declines in some producing wells in El Valle.

Revenue in the three and six months ended June 30, 2013 was $5,394,411 and $11,846,140, respectively, as compared to $8,206,914 in the December 2012 period (three and six months ended May 31, 2013 – $1,937,752 and $3,979,653, respectively). Although total average daily sales volumes were lower in the June 2013 periods 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.

During the period, the Company evaluated the collectability of a receivable from the Argentine operator of its El Valle property and recorded $516,178 of impairment. The Company also identified impairment indicators for the El Valle property, such as steeper natural production declines than forecast on some producing wells, increasing operating costs and the deferral of future capital investment, and recognized $7,293,600 of impairment on El Valle developed and producing assets and $1,300,000 of impairment on El Valle exploration and evaluation assets. In addition, the Company recognized $331,777 of impairment on the Cañadón Ramirez Concession included in exploration and evaluation assets, as there are no current plans to allocate budget dollars to the Concession.

Funds flow from operations in the three and six months ended June 30, 2013 was $827,946 and $3,474,292 respectively, as compared to $2,572,120 in the December 2012 period (three and six months ended May 31, 2012 – $1,154,565 and $1,046,555, respectively, of funds flow used by operations). Net loss in the three and six months ended June 30, 2013 was $11,563,578 and $11,784,629, respectively, as compared to $813,778 in the December 2012 period (three and six months ended May 31, 2012 – $1,963,048 and $2,528,032, respectively).

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 first quarter of 2013, the Company received net proceeds of $1.2 million for the sale of Petroleo Plus Credits. Crown Point received an additional US$0.84 million of net proceeds in July 2013 and expects to receive US$1.02 million of proceeds in December 2013 for recently approved certificates relating to 2011 production. The Company also has US$5.05 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.

On August 16, 2013, Crown Point submitted to the Argentine Government its formal proposal for participation in the New Gas Program announced by the President of Argentina. The New Gas Program is designed to encourage and compensate gas producers by paying cash compensation to companies who increase production above a corporate base production rate (BPR) provided that their natural gas production remains at or above a negotiated committed level of production. The BPR will be declined by 7% annually on January 1 of each year as set by the government.

The initial BPR for a producer is assessed as the average corporate daily production rate during December 2012. The compensation for any succeeding month is calculated by multiplying the BPR by the average price received by the producer for its gas in 2012 and adding to that the volume delivered less the BPR multiplied by $7.50/mcf. If the calculated theoretical revenue is higher than the sales receipts for that month, the government will pay the producer the difference. If the theoretical revenue calculates less than sales receipts, the producer will receive nothing and is not penalized.

To participate in the New Gas Program, a producer has to commit to supplying gas to the market over the five year term of the program. Should the producer fail in any three month period to supply its committed volumes, it is required to buy gas in the open market to cover the shortfall. It is possible that the purchase price of the shortfall volumes could be higher than the price received under the New Gas Program.

It is important to recognize that gas sales and volumes in Argentina are normalized to MMBtu, where 1 MMBtu = 1mcf (@9300kCal). For the purposes of the New Gas Program, all volumes and prices are normalized to this reference. In the case of Crown Point's TDF gas production, the heat content is higher than this reference by 8% to 10%. Accordingly, our physical sales volumes need to be increased by 8% to 10% when comparing against BPR and committed sales volumes.

To comply with the framework of the New Gas Program, Crown Point has offered a committed level of production which will increase gradually over the five year term of the New Gas Program. As noted above, our TDF production volumes will be adjusted upwards by 8% to 10%. This heat adjustment should increase as the Company has recently begun re-injecting propane and butane from the San Luis plant back into the gas stream thus resulting in a higher calorific content, which in turn gives the Company more margin to meet the commitment level of production.

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

	June 30 2013	December 31 2012	August 31 2012
Working capital	13,493,002	14,846,843	17,736,716
Total assets	69,260,016	83,751,460	86,745,872
Total non-current liabilities (1)	2,190,640	2,299,227	2,267,574
Share capital	107,179,021	107,387,933	107,387,933
Total common shares outstanding	104,515,222	104,515,222	104,515,222

	Three months ended		Six months ended		December
	June 30 2013	May 31 2012	June 30 2013	May 31 2012	2012 period
Total revenue	5,394,411	1,937,752	11,846,140	3,979,653	8,206,914
Net loss	(11,563,578)	(1,963,048)	(11,784,629)	(2,528,032)	(813,778)
Net loss per share (2)	(0.11)	(0.03)	(0.11)	(0.04)	(0.01)
Funds flow from (used by) operations	827,946	(1,154,565)	3,474,292	(1,046,555)	2,572,120
Funds flow per share (2)	(0.01)	(0.02)	0.03	(0.02)	0.02
Weighted average number of shares	104,515,222	69,863,202	104,515,222	67,957,237	104,515,222

(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

	Three months ended		Six months ended		December
Per BOE	June 30 2013	May 31 2012	June 30 2013	May 31 2012	2012 period
Total sales volumes (BOE)	163,799	30,486	343,260	61,001	250,411
Oil and gas revenue ($)	32.93	63.56	34.51	65.24	32.77
Royalties ($)	(5.91)	(15.75)	(6.46)	(15.75)	(5.83)
Operating costs ($)	(13.64)	(18.48)	(13.45)	(16.50)	(11.29)
Operating netback ($)	13.38	29.33	14.60	32.99	15.65
Composition of sales volumes					
Light oil	27%	100%	31%	100%	35%
NGL	3%	–	3%	–	4%
Natural gas	70%	–	66%	–	61%
Total BOE	100%	100%	100%	100%	100%

Total Company operating netbacks decreased in the June 2013 periods due mainly to an increase in operating costs per BOE in both TDF and El Valle as compared to operating costs per BOE in the December 2012 period.

As the TDF volumes, which include a large percentage of natural gas, are only included in June 2013 periods 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 May 2012 periods.

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 comparative information for the TDF assets for the May 2012 periods.

Results of Operations – TDF

Operating Netback

Per BOE	Three months June 30 2013	Six months June 30 2013	December 2012 period
Oil and gas revenue ($)	26.16	27.46	27.64
Royalties ($)	(3.87)	(3.92)	(3.80)
Operating costs ($)	(10.98)	(10.96)	(9.63)
Operating netback ($)	11.31	12.58	14.21

Sales Volumes and Revenues

	Three months June 30 2013	Six months June 30 2013	December 2012 period
Light oil (bbls)	18,983	45,241	48,942
NGL (bbls)	4,508	9,524	11,214
Natural gas (mcf)	688,756	1,360,716	914,951
Total BOE	138,284	281,551	212,648
Light oil bbls per day (average)	209	250	401
NGL bbls per day (average)	50	53	92
Natural gas mcf per day (average)	7,569	7,518	7,500
BOE per day	1,520	1,556	1,743
Light oil revenue ($)	1,304,099	3,055,394	3,102,898
NGL revenue ($)	129,020	279,395	72,374
Natural gas revenue ($)	2,184,995	4,395,395	2,703,333
	3,618,114	7,730,184	5,878,605
Light oil revenue per bbl ($)	68.70	67.54	63.40
NGL revenue per bbl($)	28.62	29.34	6.45
Natural gas revenue per mcf ($)	3.17	3.23	2.95
Revenue per BOE ($)	26.16	27.46	27.64

Production and Sales Volumes

TDF net production during the second quarter of 2013 averaged 1,560 BOE per day, compared with 1,564 BOE per day in the first quarter. Average net oil production was 249 bbls per day, average net NGL production was 50 bbls per day and average net gas production was 7,569 mcf per day. These numbers are comparable with the first quarter.

TDF sales were weighted 14% oil, 3% NGL and 83% natural gas in the three months ended June 30, 2013 and 16% oil, 3% NGL and 81% natural gas in the six months ended June 30, 2013 as 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 June 2013 periods were lower than the December 2012 period due to no ships being available to ship oil in January 2013, April 2013 and the latter part of June 2013.

During the six months ended June 30, 2013, oil production was 44,829 bbls (248 bbls per day) and sales were 45,241 bbls (250 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 June 30, 2013 was 9,798 bbls which was sold in the third quarter of 2013 (December 31, 2012 – 10,210 bbls sold during February and March 2013).

TDF average daily sales NGL volumes for the June 2013 periods were lower than 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 June 2013 periods.

During the six months ended June 30, 2013, NGL production was 10,440 bbls (58 bbls per day) and sales were 9,524 bbls (53 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 June 30, 2013 was 5,031 bbls which was sold in the third 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 June 2013 periods compared to the December 2012 period.

<u>Revenues</u>

The price earned by the Company on TDF oil averaged 72% of US$93.99 WTI during the six months ended June 30, 2013 (December 2012 period – 71% of US$89.85 WTI). 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 June 2013 periods as compared to the December 2012 period due to lower sales to the residential market in the June 2013 periods offset by export sales of NGL to Chile. During the three and six months ended June 30, 2013, the Company exported 2,425 bbls at an average price of $44.76 per bbl and 4,845 bbls at an average price of $45.68 per bbl, respectively. 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 $3.17 per mcf and $3.23 per mcf during the three and six months ended June 30, 2013, respectively, compared to $2.95 per mcf in the December 2012 period. The natural gas price earned in the June 2013 periods increased due to lower sales to the residential market which earns a lower price than the industrial market.

In mid-May 2013, NGL exports to Chile were terminated. A portion of the Company's NGL production is being sold into the domestic island market, but the majority of NGL production is is being left in the gas stream which increases the heat content and results in a higher conversion of MMBtu to mcf. The higher heat content will therefore will improve the future price per mcf to be received, relative to gas produced without NGLs.

Royalties

	Three months June 30 2013	Six months June 30 2013	December 2012 period
Provincial royalties ($)	535,354	1,102,318	808,579
Royalties as a % of Revenue	15%	14%	14%
Royalties per BOE ($)	3.87	3.92	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

	Three months June 30 2013	Six months June 30 2013	December 2012 period
Production and processing ($)	1,327,398	2,772,843	1,886,866
Transportation and hauling ($)	191,421	312,924	160,564
Total operating costs ($)	1,518,819	3,085,767	2,047,430
Operating costs per BOE ($)	10.98	10.96	9.63

Operating costs were higher in the June 2013 periods due to technical service fees billed by the operator, salary increases and a semi-annual payment for half of the annual and federally legislated mandatory payment of one extra month's salary plus maintenance costs for gas measuring points. Transportation and hauling costs for the second quarter of 2013 are higher due to the increase in personnel costs and include ten months of retroactive adjustments from the transportation provider.

Results of Operations – El Valle

Operating Netbacks

	Three months ended		Six months ended		December
Per BOE	June 30 2013	May 31 2012	June 30 2013	May 31 2012	2012 period
Oil and gas revenue ($)	69.62	63.56	66.70	65.24	61.66
Royalties ($)	(16.96)	(15.75)	(18.08)	(15.75)	(17.28)
Operating costs ($)	(28.05)	(18.48)	(24.82)	(16.50)	(20.61)
Operating netback ($)	24.61	29.33	23.80	32.99	23.77

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

Sales Volumes and Revenues

	Three months ended June 30 2013	Three months ended May 31 2012	Six months ended June 30 2013	Six months ended May 31 2012	December 2012 period
Argentina light oil (bbls)	25,515	30,486	61,710	61,001	37,763
BOE per day (average)	280	331	341	333	310
Revenue ($)	1,776,297	1,937,752	4,115,956	3,979,653	2,328,309
Revenue per BOE ($)	69.62	63.56	66.70	65.24	61.66

Production and Sales Volumes

Net production volumes averaged 280 bbls per day and 341 bbls per day during the three and six months ended June 30, 2013, respectively. During the first quarter of 2013, sales volumes included the sale of all production in the quarter plus 9,180 bbls in inventory at December 31, 2012. The Company did not have any oil inventory in El Valle at June 30, 2013.

El Valle average daily sales volumes for six months ended June 30, 2013 were higher than the six months ended May 31, 2012 as a direct result of five wells drilled and placed on production between June and August 2012.

El Valle average daily sales volumes for the three months ended June 30, 2013 decreased from prior periods due to the shut-in of two wells for repair and mechanical issues coupled with natural declines in some producing wells.

Revenues

The price earned by the Company on El Valle oil averaged 71% of US$94.32 WTI during the six months ended June 30, 2013 (six months ended May 31, 2012 – 65% of US$100.88 WTI; December 2012 period – 69% of US$89.85 WTI).

Royalties

	Three months ended June 30 2013	Three months ended May 31 2012	Six months ended June 30 2013	Six months ended May 31 2012	December 2012 period
Royalties by type					
Provincial ($)	276,181	282,306	721,476	563,571	429,763
Freehold and other ($)	156,613	197,898	394,514	396,950	222,642
Total ($)	432,794	480,204	1,115,990	960,521	652,405
Royalties as a % of Revenue					
Provincial	15.5%	14.6%	17.5%	14.2%	18.5%
Freehold and other	8.8%	10.2%	9.6%	10.0%	9.6%
Total	24.3%	24.8%	27.1%	24.2%	28.1%
Total royalties per BOE ($)	16.96	15.75	18.08	15.75	17.28

Royalties as a percentage of sales are lower in the June 2013 periods as compared to the December 2012 period due to a reduction in April 2013 for the correction of March 2013 royalties calculated with respect to the El Valle Exploitation Concession.

Provincial royalties as a percentage of sales are higher in the June 2013 periods and December 2012 period as compared to the May 2012 periods 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 signed in October 2012 with an effective date of September 1, 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 June 2013 periods and December 2012 period.

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

Operating Costs

	Three months ended		Six months ended		December
	June 30 2013	May 31 2012	June 30 2013	May 31 2012	2012 period
Production and processing ($)	604,051	324,800	1,246,951	547,133	575,614
Transportation and hauling ($)	111,724	238,506	284,251	459,443	202,853
Total operating costs ($)	715,775	563,306	1,531,202	1,006,576	778,467
Operating costs per BOE ($)	28.05	18.48	24.82	16.50	20.61

Operating costs per BOE for the June 2013 periods and December 2012 period as compared to the May 2012 periods 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 June 2013 periods are higher than the December 2012 period due to an increase in fixed costs related to a mineral lease payment made in March 2013 and a semi-annual payment of the annual and federally legislated mandatory payment of one extra month's salary combined with an allocation of costs over lower volumes.

The Company is working with the other parties with interests in the El Valle Exploitation Concession to find ways to reduce operating costs. These efforts include a detailed review of operating costs, particularly charges for third party services. Recoveries will be recognized in the period in which they are identified.

General and Administrative

General and administrative expenses ("**G&A**") for the three and six months ended June 30, 2013 were $1,486,106 and $3,136,862, respectively, compared to $705,912 and $1,647,434 for the three and six months ended May 31, 2012, respectively, and $1,981,848 for the December 2012 period. G&A expenses are higher in the June 2013 periods and December 2012 period as compared to the May 2012 periods due to the addition of Antrim Argentina employees and expenses on May 28, 2012.

	Three months ended		Six months ended		December
	June 30 2013	May 31 2012	June 30 2013	May 31 2012	2012 period
Salaries and benefits	$ 692,736	$ 151,970	$ 1,631,131	$ 683,011	$ 1,184,381
Professional fees	352,653	251,714	536,804	443,274	338,683
Office and general	333,662	181,658	656,327	351,935	316,141
Travel and promotion	83,499	109,668	277,960	145,714	131,084
Transfer agent	23,556	10,902	34,640	23,500	11,559
	$ 1,486,106	$ 705,912	$ 3,136,862	$ 1,647,434	$ 1,981,848

Salaries and benefits in the six months ended June 30, 2013 include $219,000 of annual bonuses for Argentine executive and employees plus $90,250 of bonuses for Canadian executives approved and paid in the first quarter of 2013. Professional fees are higher in the June 2013 periods due to additional fees for reserve reports over accruals in the prior periods, financing fees paid to consultants, legal fees related to assistance with the preparation of the filing documents, including the Annual Information Form and Management Information Circular, and costs associated with the annual meeting. Travel and promotion expenses are higher in the six months ended June 30, 2013 due to investor relations activities and travel to Argentina, including an operational tour of the Company's properties for the Board of Directors. Transfer agent fees are higher in the June 2013 periods due to fees associated with the filing of annual documents and listing fees.

Depletion and Depreciation

	Three months ended		**Six months ended**		**December**
	June 30 2013	**May 31 2012**	**June 30 2013**	**May 31 2012**	**2012 period**
El Valle depletion	$ 570,860	$ 592,571	$ 1,380,784	$1,022,982	$ 844,104
TDF depletion	1,257,418	–	2,497,809	–	1,908,345
Total depletion	1,828,278	592,571	3,878,593	1,022,982	2,752,449
Impairment	7,923,600	–	7,923,600	–	–
Depreciation	83,776	22,850	158,473	47,341	187,713
	$9,835,654	$ 615,421	$11,960,666	$1,070,323	$2,940,162

As at June 30, 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; May 31, 2012 – US$4 million for El Valle). Developed and producing assets in Argentina as at June 30, 2013 include $4.6 million (December 31, 2012 – $5.2 million; May 31, 2012 – $4.0 million) of value added tax ("**VAT**").

During the six months ended June 30, 2013, the Company capitalized $508,358 (December 2012 period – $328,310; six months ended May 31, 2012 – $384,380) of G&A and $55,200 (December 2012 period – $35,520; six months ended May 31, 2012 – $126,960) of share-based payments.

Depletion rates by area are as follows:

	Three months ended		**Six months ended**		**December**
	June 30 2013	**May 31 2012**	**June 30 2013**	**May 31 2012**	**2012 period**
El Valle depletion rate per BOE ($)	22.37	20.19	22.38	17.55	22.35
TDF depletion rate per BOE ($)	9.09	–	8.87	–	8.97
Total depletion rate per BOE ($)	11.16	20.19	11.30	17.55	10.99

The slightly lower TDF depletion rate for the six months ended June 30, 2013 as compared to the December 2012 period is due to an expected decrease in the June 30, 2013 reserve base due to production in the June 2013 periods 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 in the six months ended June 30, 2013 compared to the December 2012 period and expenditures in the year-to-date 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.

During the six months ended June 30, 2013, the Company identified certain business risks, such as increasing operating costs and steeper natural declines than anticipated in some producing wells, related to its El Valle property as indicators of impairment. As a result, the Company performed an impairment test at June 30, 2013 and recognized $7,923,600 of impairment in depletion and depreciation expense.

Impairment

	For the three months ended		For the six months ended	
	June 30 2013	May 31 2012	June 30 2013	May 31 2012
Trade and other receivables	$ 516,178	$ –	$ 516,178	$ –
Exploration and evaluation assets	1,631,777	–	1,631,777	–
Property and equipment	7,923,600	–	7,923,600	–
	$ 10,071,555	$ –	$ 10,071,555	$ –

- Trade and other receivables: The Company evaluated the collectability of a certain receivable from an Argentine operator recognized $516,178 of impairment due to collectability concerns. The Company is currently in discussions with the operator in an attempt to collect the entire balance.
- Exploration and evaluation assets: The Company recognized $331,777 of impairment for the Cañadón Ramirez Concession as the Company has no current plans to allocate budget dollars to the Concession. The Company also recognized $1,300,000 of impairment related to the El Valle cash-generating unit ("CGU") as discussed below.
- Property and equipment: During the six months ended June 30, 2013, the Company identified certain business risks related to its El Valle, such as steeper natural production declines than forecast on some producing wells, increasing operating costs and the curtailment of drilling plans, as indicators of impairment. Increasing operating costs are due to trade union negotiated pay increases and increasing costs of materials and services. The Company and its partners are diligently investigating ways to reduce costs, but until such economies are attained future capital investment is being deferred.

  As a result of the presence of impairment indicators, the Company performed an impairment test at June 30, 2013. Management estimated the recoverable amount of the El Valle CGU based on the higher of the fair value less costs to sell and its value in use. The estimated recoverable amount for the El Valle CGU based on 15% discounted cash flows expected to be derived from the El Valle CGU's proved plus probable reserves based on a June 30, 2013 internal update of the externally prepared December 31, 2012 reserve report. This estimated recoverable amount was approximately $9,223,600 lower than the carrying amount at June 30, 2013 resulting in an impairment charge equal to this difference being recognized in the consolidated statement of loss and comprehensive loss. $7,923,600 of the impairment charge was allocated to property and equipment and $1,300,000 of the impairment charge was allocated to exploration and evaluation assets.

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 three and six months ended June 30, 2013, the Company recognized $160,863 and $705,209, respectively, of SBP compared to $537,602 and $867,957 recognized in the three and six months ended May 31, 2012, respectively, and $313,359 recognized during the December 2012 period.

SBP recognized in the May 2012 periods relates to options granted prior to May 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 June 2013 periods primarily relates to the 2,630,000 options referred to in the December 2012 period plus 2,875,000 options granted in the first and second quarter of 2013.

As at June 30, 2013, the remaining unvested share-based compensation was $576,591.

Foreign Exchange Gain (Loss)

During the three and six months ended June 30, 2013, the Company recognized foreign exchange losses of $17,238 and $97,967, respectively, compared to foreign exchange losses of $27,379 and $30,486 during the three and six months ended May 31, 2012, respectively, and a foreign exchange gain of $125,719 in the December 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:	June 30 2013	December 31 2012	May 31 2012
ARS$ to Cdn$	$ 0.1951	$ 0.2024	$ 0.2315
US$ to Cdn$	$ 1.0512	$ 0.9949	$ 1.0349
US$ to ARS$	$ 5.3880	$ 4.9155	$ 4.4704

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 three and six months ended June 30, 2013, the Company incurred $85,202 and $226,741, respectively, of financing fees and bank charges compared to $39,987 and $60,393 incurred in the three and six months ended May 31, 2012, respectively, and $286,657 incurred in the December 2012 period.

Financing fees and bank charges result primarily from bank stamp taxes charged in Argentina on cash advances. Bank stamp taxes are higher in the June 2013 periods and the December 2012 period relative to the May 2012 periods due to $0.7 million of intercompany advances made to Crown Point Oil and Gas S.A. in January 2013 and $1.7 million of advances in the December 2012 period.

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 three and six months ended June 30, 2103, the Company recognized $6,558 and $334,033, respectively, of recoveries for amounts previously estimated as unrecoverable (December 2012 period – $656,384).

Petroleo Plus Credits

During the first quarter of 2013, 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 were awaiting payment as at June 30, 2013, of which US$0.84 million of sale proceeds were received in July 2013. The remaining US$1.02 million of sale proceeds are expected to be received in December 2013.

Crown Point also has US$5.04 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$5.05 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 periods presented:

	Six months ended		December
	June 30 2013	**May 31 2012**	**2012 period**
Cerro de Los Leones	$ 1,930,605	$ –	$ 2,953,970
Cañadón Ramirez and other	117,382	503,914	32,095
VAT	(15,912)	(1,704)	1,487
Cash expenditures	2,032,075	502,210	2,987,552
Decommissioning revisions	(2,066)	–	5,562
	$ 2,030,009	$ 502,210	$ 2,993,114

During the first quarter of 2013 and the 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 processed seismic data in April 2013.

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

	Six months ended		December
	June 30 2013	**May 31 2012**	**2012 period**
Intangible	$ 736,562	$ 5,342,545	$ 437,768
Tangible	492,389	202,979	431,878
VAT	(394,734)	(125,001)	405,047
El Valle electrification	24,608	223,874	486,868
Capitalized G&A	453,159	331,290	328,310
Corporate assets	127,931	143,680	478,583
Cash expenditures	1,439,915	6,119,367	2,568,454
Capitalized SBP	55,200	102,640	35,520
Decommissioning additions and revisions	(166,416)	230,523	42,157
	$ 1,328,699	$ 6,452,530	$ 2,646,131

	Six months ended June 30 2013	May 31 2012	December 2012 period
Allocation of cash expenditures:			
El Valle	$ 692,053	$ 5,975,687	$ 1,278,429
TDF	619,931	–	811,442
Corporate	127,931	143,680	478,583
	$ 1,439,915	$ 6,119,367	$ 2,568,454

During the six months ended June 2013, Crown Point incurred workover and stimulation expenditures on two wells in the El Valle area. However, overall drilling activity in El Valle has been curtailed while the Company and other parties with interests in the El Valle Exploitation Concession work on solutions to reduce operating costs.

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.

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 June 30, 2013, the Company had working capital of $13,493,002 (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 June 30, 2013, $8.0 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$5.2 million) loan with a compensatory interest rate of 15.25% per annum 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 November 30, 2013.

Approval of the ten-year extensions was received in July 2013. See disclosure in the Subsequent Events and Commitments section below.

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.

SUBSEQUENT EVENTS AND COMMITMENTS

(a) Approval of Tierra del Fuego Concessions

The Company's 25.78% working interest in the Tierra del Fuego area of Argentina covers approximately 489,000 acres (126,000 net acres) in the Austral Basin and includes the Las Violetas, Angostura Sur and Rio Cullen Exploitation Concessions. The primary term of all three licenses expires in November 2016, however the Company and its partners have negotiated a ten year extension (to November 2026) with the provincial government authorities of Tierra del Fuego which was approved by the provincial legislature in July 2013.

The key terms of the extensions are:

Las Violetas Exploitation Concession

- Cash payment: US$5 million (gross) (net US$1.3 million) paid in three equal installments commencing in July 2013 and subsequently in 180 day successive periods;
- Base royalty: increase from 12% to 15%;
- Variable royalty: 0.5% to a maximum of 2.5% (in 0.5% increments) with increasing oil and gas prices;
- Minimum total development investment commitment: US$46.9 million including 18 wells (gross) (net US$12.1 million) to be expended over the remaining life of the concession; and
- Minimum total exploration investment commitment: US$5.0 million (gross) (net US$1.25 million) to be expended over the next 60 months.

Rio Cullen and Angostura Exploitation Concessions

- Exploration commitment - Rio Cullen: US$3.3 million (gross) (net US$0.85 million), Angostura: US$3.8 million (gross) (net US$0.98 million) which in both cases includes seismic and drilling and is to be expended over a 24 month period;
- Base royalty: increase from 12% to 15%; and
- Variable royalty: 0.5% to 2.5% (in 0.5% increments) with increasing oil and gas prices.

After fulfillment of the exploration commitments, there is an additional minimum total additional investment commitment of US$1.8 million (gross) (net US$0.46 million) on each concession.

(b) Petroleo Plus Credits

Subsequent to June 30, 2013, the Company received two Petroleo Plus certificates totalling US$1.86 million of which US$0.84 million of sale proceeds were received in July 2013. The remaining US$1.02 million of sale proceeds are expected to be received in December 2013.

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.

Currently no drilling equipment or drilling-related services are available in TDF as the traditional sources of such equipment and services are fully engaged, working for Chilean operators on the island. The Company and its partners are currently finalizing the locations of the first nine wells to be drilled.

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 June 2013 periods or the comparative May 2012 periods.

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	–	2,875,000	–
Expired	–	–	(1,305,698)
June 30, 2013	104,515,222	7,865,000	–
Expired	–	(210,000)	–
August 28, 2013	104,515,222	7,655,000	–

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 June 30, 2013 condensed interim consolidated financial statements.

BUSINESS RISKS AND UNCERTAINTIES

Crown Point's production and exploration activities are concentrated in Argentina, where activity is highly competitive and includes a variety of different sized companies ranging from smaller junior producers to the much larger integrated petroleum companies. Crown Point is subject to 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 ended June 30, 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$	June 30 2013	March 31 2013	December 2012 (1)	August 31 2012	May 31 2012	February 29 2012	November 30 2011	August 31 2011
Working capital	13,493,002	14,315,449	14,846,843	17,736,716	26,409,900	34,318,352	22,006,302	24,405,427
Total revenues (2)	5,394,411	6,451,729	8,206,914	4,914,604	1,937,752	2,041,901	1,878,685	1,476,765
Impairment	10,071,555	–	–	–	–	–	–	–
Funds flow from (used in) operations	827,946	2,646,346	2,572,120	303,339	(1,154,565)	108,010	42,936	(1,574,940)
Basic and diluted per share	0.01	0.03	0.02	0.00	(0.02)	0.01	0.00	(0.01)
Cash flow from (used in) operating activities	1,737,934	986,814	2,409,630	(256,500)	(422,164)	317,624	(202,219)	(2,414,300)
Net loss	(11,563,578)	(221,051)	(813,778)	(1,831,364)	(1,963,048)	(564,984)	(733,627)	(1,294,423)
Basic and diluted loss per share	(0.11)	(0.00)	(0.01)	(0.02)	(0.03)	(0.01)	(0.01)	(0.02)
Expenditures on property and equipment and E&E assets	449,649	3,022,341	5,556,006	9,217,440	6,556,149	65,428	2,148,731	7,703,453
Total assets	69,260,016	81,915,858	83,751,460	86,745,872	96,079,741	59,286,882	46,366,071	51,411,935

(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.

- Funds flow from operations decreased in the quarter ended June 30, 2013 due to an increase in net loss related to a decrease in sales volumes and a decrease in the Company's operating netback.
- Net loss increased in the quarter ended June 30, 2013 due to a decrease in the Company's operating netback and the recognition of $10,071,555 of impairment comprised of $516,178 on accounts receivable, $1,631,777 on exploration and evaluation assets and $7,923,600 on property and equipment
- Expenditures on property and equipment and E&E assets decreased in the quarter ended June 30, 2013 due to a curtailment of activity in El Valle and the pending approval of extensions of the TDF concessions.
- 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 included $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 used in 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; expected timing of receiving proceeds for the sale of Petroleo Plus Credits; estimated future development costs of the Company's proved plus probable reserves; 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 and other financial obligations; expectations of obtaining future financing and the Company's commitment to raise the necessary funds required for operations and capital expenditures, if needed, through equity financing, joint venture agreements, and loans; the expectation that 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; 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.