CROWN POINT ENERGY INC.
(previously Crown Point Ventures Ltd.)
MANAGEMENT'S DISCUSSION AND ANALYSIS

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

DESCRIPTION OF COMPANY

On July 27, 2012, the Company's shareholders approved the continuance of the Company from British Columbia to Alberta, and in connection with the same, the name change of the Company to "Crown Point Energy Inc.". The continuance and name change became effective on July 27, 2012.

Crown Point is an oil and gas exploration and development company which aims to be an exploiter and aggregator of low to medium risk, high growth oil and gas opportunities in Argentina. Crown Point's main assets are the El Valle Exploitation Concession, the Cañadón Ramirez Exploitation Concession in the Golfo San Jorge basin, the Cerro De Los Leones Exploration Concession and the Laguna de Piedra Exploration Concessions in the Neuquén basin and the Rio Cullen, Angostura and Las Violetas Exploitation Concessions in the Austral Basin, Tierra del Fuego. 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 S.A., is the Argentina Peso, and for the Company, the functional currency is the Canadian dollar.

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

FORWARD-LOOKING INFORMATION

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

BOE PRESENTATION

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

BOED means barrels of oil equivalent per day.

Non-IFRS MEASURES

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

	Three months ended May 31		**Nine months ended May 31**	
	2012	**2011**	**2012**	**2011**
Funds flow from (used in) operations	(1,154,565)	(331,227)	(1,242,576)	2,545
Changes in non-cash working capital	732,401	471,347	658,934	(147,488)
Cash flow from (used in) operating activities	(422,164)	140,120	(583,642)	(144,943)

This MD&A also contains other industry benchmarks and terms including "operating netbacks" (calculated on a per unit basis as oil, gas and natural gas liquids revenues less royalties, transportation and operating costs), which are not recognized measures under IFRS. Management believes these measures are useful supplemental measures of, firstly, the total net position of current assets and liabilities the Company has and, secondly, the Company's profitability relative to commodity prices. Readers are cautioned, however, that these measures should not be construed as alternatives to other terms such as current and long-term debt or net income as determined in accordance with IFRS as measures of performance. Crown Point's method of calculating these measures may differ from other companies, and accordingly, may not be comparable to similar measures used by other companies.

OVERVIEW

Crown Point has a pure play exposure to Argentina, a country that is experiencing an increased demand for oil and gas production, and where the government has taken measures to increase levels of production and reserves by allowing internal prices for oil and gas to rise.

On April 16, 2012, the Argentine President Cristina Kirchner submitted a bill to the Argentine Congress to expropriate 50.01% of energy company Yacimientos Petroliferos Fiscales' ("YPF") D shares. YPF was established as a state enterprise in 1922, privatized in 1993 and acquired by the Spanish multinational company, Repsol, in 1999. The bill to renationalize YPF was signed into law in May 2012. It is Crown Point's belief that this type of action will be restricted to YPF and will not impact Crown Point's operations or future activities in Argentina, but Crown Point can provide no assurances in this regard. All of Crown Point's concessions are in good standing and the Company has met or is in the process of meeting its work commitments in a timely manner.

On May 28, 2012, Crown Point acquired all the issued and outstanding shares of Antrim Argentina S.A. ("Antrim Argentina"). Consideration for the acquisition was $9,246,784 of cash and 35,761,290 common shares of the Company ("Crown Point Shares").

The acquisition of Antrim Argentina is expected to have the following benefits for Crown Point:

- Operatorship and increase in working interest to 100% interest in the 307,000 acre Cerro Los Leones Neuquén Basin Exploration Concession which the Company believes has significant conventional oil and unconventional Shale Oil potential including the Vaca Muerta Shale.
- Increase in corporate average daily production to over 2,000 BOED(1), giving the Company critical mass for continuing operations ;
- Near-term seismic and drilling catalysts;
- Entry into the natural gas weighted Tierra del Fuego portion of the Austral Basin at a time of rising Argentine natural gas prices;
- Near-term 3-D seismically defined natural gas and oil exploration in the Tierra del Fuego Austral Basin assets;
- Significant increases in the Company's total proved and probable reserves;
- Significant increases in the Company's forecast proved producing and proved plus probable field net operating income for calendar 2012;
- Increase in Argentina land holdings to 560,000 net acres; and
- Maintenance of a strong financial position.

Notes:
(1) Based on Crown Point's average daily production and Antrim Argentina's average daily production for the 27 days ended July 27, 2012.

Crown Point is committed to Argentina and in developing the level of reserves and production from our seven concessions. The acquisition of all the issued and outstanding shares of Antrim Argentina provides the Company with three additional concessions in the natural gas weighted Tierra del Fuego portion of the Austral Basin in a time of rising Argentine natural gas prices. The acquisition of Antrim Argentina also provides Crown Point with Operatorship and 100% working interest in the 307,000 acre Cerro Los Leones Neuquén Basin Exploration Concession that the Company believes has significant conventional and unconventional oil potential.

Crown Point is an exploiter and aggregator of low to medium risk, high growth oil and gas opportunities in Argentina that should provide a growth profile. The Company is pursuing a low risk development drilling program at El Valle in the Golfo San Jorge Basin designed to increase production this year to 1,000 BOPD. One exploration well is also planned on this concession to evaluate an undrilled feature on the western side of the concession. If successful, this could lead to additional development drilling this and the next calendar year. Drilling plans on the Company's Tierra del Fuego concessions is scheduled for later this year. The Company and its partners are negotiating a 10-year extension to the primary production license that expires in mid-2016, drilling will commence after the extension is awarded. In the interim Crown Point will be evaluating additional producing wells for fracture stimulation to improve deliverability. Work is on-going at Cerro De Los Leones, Laguna de Piedra and Cañadon Ramirez. The Company was recently awarded environmental approval to undertake field operations on Cerro los Leones where an extensive 3-D seismic program is planned for later in the year. Crown Point plans to continue with its focus to develop and grow core business units in the Golfo San Jorge, Austral and Neuquén Basins.

Argentina has had price caps on petroleum and natural gas since 2002. These price controls have resulted in a persistent decline in production and reserves due to lack of investment in the upstream sector coupled with a rapid rise in demand spurred by low consumer prices. The Federal government of Argentina, in response to the widening supply and demand imbalance, introduced measures designed to increase capital spending in the upstream sector to reverse this trend and reduce the country's increasing dependence on energy imports to fuel its economy. Key to this initiative was the introduction of the Gas Plus and Oil Plus programs allowing developers of new natural gas pools to sell production on the open market and for oil producers to get higher prices than the domestic market by exporting crude oil production. In addition, the controlled domestic crude oil price has been allowed to slowly increase over the past few years. On February 3, 2012, the Ministry of Federal Planning, Public Investment and Services of the government of Argentina announced that it has decided to suspend the Petroleo Plus Program on exported production for large companies. Given the size of the Company, it is not expected that the suspension of the Petroleo Plus Program will affect Crown Point; however, as full details of the suspension have not been provided by the government of Argentina it is uncertain exactly which companies will be affected.

At El Valle, the field price in late 2009 was US$42/bbl, whereas currently the field price is USD$62/bbl. This gives a strong indication that the Argentine Federal government will continue this trend of increasing both field oil and natural gas prices.

This creates the opportunity to acquire high quality oil and gas assets at a significant discount to valuations elsewhere in Latin America and North America.

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

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

Las Violetas Concession - Tierra del Fuego

No drilling was undertaken on the Las Violetas Concession in 2011 or during the first two quarters of 2012. In April 2012, the Company (25.78% WI) and its partners commenced a five well hydraulic fracturing program designed to improve deliverability from the eastern region of the Los Flamencos gas pool. The overall results of this program were successful and have led to increased production from the concession. Antrim Argentina and its partners are studying additional lower deliverability wells as potential hydraulic fracture candidates or as suitable for radial drilling stimulation. Additional drilling is planned for the latter part of 2012 and in 2013 following confirmation of the license extensions as described below.

Until recently, sales of oil and gas from the Las Violetas Concession to the Argentina mainland generated value-added tax ("VAT") of 21%, which Antrim Argentina was able to retain due to favorable tax laws pertaining to Tierra del Fuego. Antrim reported VAT income of US$2.2 million in 2011 and US$2.1 million in 2010. However, on May 16, 2012 the Federal Government of Argentina issued a decree removing the tax free status of the Province of Tierra del Fuego (the "TDF Policy Change"). Over the short to medium term, the TDF Policy Change is expected to have a modestly negative impact on the combined company's income, although the TDF Policy Change is not expected to have a material impact on the combined company's reserves. The TDF Policy Change's impact on Crown Point may be mitigated to some degree by ongoing local efforts to have it reversed or revised, potential reductions in the conditions and terms of the Las Violetas Concession extensions currently being negotiated with the Tierra del Fuego government, the continuation of the trend in rising natural gas prices in Argentina, and/or an increase in the proportion of Crown Point's production that is derived from natural gas production from the Las Violetas Concession, which attracts the higher "Gas Plus" pricing. However, no assurances can be provided by Crown Point that any of these mitigating factors will materialize, or that if they do, that they will offset the effects of the TDF Policy Change in total, in part or at all.

The licenses on the Tierra del Fuego Concessions expire in 2016. Negotiations are ongoing with the Provincial Government of Tierra del Fuego to extend these licenses for an additional 10 years. Agreement of terms had been reached, but the Federal Government's unexpected decision to remove the tax exemptions afforded to all companies exporting goods to mainland Argentina from island based oil and gas producers has caused the Company and others to reopen negotiations with authorities.

EL VALLE, ARGENTINA

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

El Valle has three distinct productive sedimentary formations, which, in order of surface to deepest, are the Cañadon Seco, Caleta Olivia and Mina el Carmen. Each of these formations may contain multiple discrete hydrocarbon bearing zones. Typically, the Cañadon Seco oil produces medium grade oil (API gravity that ranges from 16 to 22°), while the Caleta Olivia and Mina el Carmen produce light oil (API gravity of approximately 30°). By continuing to re-interpret the seismic data and integrating the recent drilling results the Company has developed a drilling inventory consisting of 12 development drilling and eight new exploration drilling targets in the El Valle field.

CURRENT DRILLING PROGRAM

Since Crown Point commenced drilling operations on the El Valle Concession, the Company has now drilled and completed 21 wells (19 oil wells, one suspended potential oil well and 1 natural gas well) with a 100% drilling and completion success rate.

In late May 2012, the first well of the El Valle drilling program, the EV34 well, was placed on production. In May, June and July 2012, Crown Point has also completed the second, third, and fifth wells (EV33, EV28 and EV36), cased the fourth well (EV32) as potential oil well, pending further completion and has drilled and cased the sixth well EV38 as a potential multizone oil well. Crown Point plans to drill an additional four to six wells in calendar 2012 on the El Valle concession in the Golfo San Jorge Basin and plans a further 10 to 12 wells in 2013.

- EV34 - Crown Point successfully completed a 5.0 metre thick section of the Cañadon Seco formation in the EV 34 wellbore.
- EV33 - Crown Point successfully completed a 3.0 meter thick section of the Cañadon Seco formation in the EV 33 wellbore. Logs and samples taken while drilling indicate a total of 15 net meters of potential pay in the Cañadon Seco, Caleta Olivia and Mina el Carmen Formations.
- EV36 - Crown Point successfully completed a 2.5 metre thick section of the Cañadon Seco formation in the EV 36 wellbore. The interval completed in EV36 is directly correlative with intervals completed in EV23, 26, 31, 33 and 34.

  Pressure transient analyses / well test interpretations have not been carried out on the EV33 and EV36 wells and therefore this data should be considered preliminary until such analysis / interpretation has been done. These test results are not necessarily indicative of long-term performance or of ultimate recovery.
- EV32 - The EV32 well has been logged and cased as a potential multi-zone oil well with indications of a total of nine net meters of potential pay in the Cañadon Seco Formation.
- EV28 - Crown Point has successfully completed a total of 22 meters of pay in 6 different zones in the Mina el Carmen, Caleta Olivia and Cañadon Seco formations. A small scale fracture stimulation program, designed to get past near well bore formation damage and increase rates of inflow, will be carried out before the well is placed on production. This well has confirmed additional four to six locations.

- EV38 - The EV38 exploration well, located approximately 2 km north of the Company's recent oil drilling activities, has been drilled to total depth and cased as a potential new oil pool discovery. The well encountered live hydrocarbon indications from several horizons while drilling. Subsequent wireline logging, coupled with pressure sampling over selected intervals, confirm that the well has intersected oil bearing sandstones which exhibit excellent reservoir characteristics and pressures at or near hydrostatic.

Crown Point is paying 100% of the costs to drill, case, complete and equip the wells and will have an 80% interest in production from the wells.

The first six to seven wells in this program will be focused on the drilling of development oil wells with multiple-zones targeted in the Cañadón Seco and Caleta Olivia formations. Over the next two years, the Company plans to drill a total of 24 wells at El Valle.

The Company is also undertaking a two to four well work-over program of existing producing wells at El Valle to access pay zones left behind during casing of the initial completion programs. This program is expected to start at the same time as the completions of the wells currently being drilled.

The Company has awarded the contract for the electrification of the lower part of the El Valle field. This project is expected to be complete in a four to six month period. The project will provide the Company with the ability to install high volume progressive cavity pumps which handle entrained gas more efficiently, better operational efficiencies due to more consistent rates of production and the provision of power for expanded facilities which are expected to reduce operating costs. Electricity will also permit the installation of surface measuring equipment as well as down-hole monitoring where deemed necessary to better evaluate production conditions and reservoir characteristics.

CURRENT PRODUCTION

Sales volumes for the nine months ended May 31, 2012 (prior to the acquisition of Antrim Argentina) average 338 barrels of oil per day reflecting decline rates in wells. In April, the Company initiated several initiatives to access behind pipe reserves and production as well as new reserves and production. The first initiative was a two to four well work-over program on existing wells to access additional production and reserves from already identified behind pipe pay. The second was the commencement of drilling of the first seven wells of the 2012 El Valle 10 well drilling program. All of the successfully re-completed older wells and the successfully completed new wells will be brought into production sequentially as they are completed and equipped. Management estimates that these operations will be completed in August 2012. The electrification project to bring electrical power into the lower part of El Valle is estimated to be completed in October 2012.

CALENDAR 2012 CAPITAL EXPENDITURE PROGRAM

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

EL VALLE

In calendar 2012, Crown Point plans to drill up to 10 wells on the El Valle Concession, in which it has a 100% interest in capital and 80% in revenues until the recovery of 300% of the costs of the program at which time the Company's interest reverts to 50%. This program, which commenced in April 2012, is focused on the drilling of development oil wells with multiple-zones targeted in the Cañadón Seco and Caleta Olivia formations. Capital costs for the El Valle Concession portion of the currently planned calendar 2012 drilling program are estimated to be $15.6 million, of which approximately $4.5 million had been spent on six of the 10 wells as at May 31, 2012. Facility upgrades, including electrification, are planned for calendar 2012 at an estimated additional cost of $1.6 million.

CAÑADÓN RAMIREZ

Later in 2012, the Company plans to commence drilling operations on the 100% owned Cañadón Ramirez Concession, where the Company plans to drill two to three development wells. Depending on the results of the initial wells, the Company may drill three to four additional wells on the Cañadón Ramirez Concession. The Company estimates the cost of the initial three well programs at $5.4 million. Cañadón Ramirez is located on the northwest side of the Golfo San Jorge basin. The proposed wells are to be drilled on a 3-D seismically defined western extension of the Mata Magallanes Oeste field. A well bore drilled in 2008 confirmed the extension of the field. The Cañadón Ramirez Concession has access to existing infrastructure.

LAGUNA DE PIEDRA

In April 2012, Crown Point exercised a right of first refusal to acquire the remaining undivided 50% interest in the Laguna de Piedra concession for US$500,000 (Cdn$494,750). The Company now holds a 100% interest and operatorship of the 300,000 acre exploration concession.

Crown Point currently plans to drill one or two exploration wells on the Laguna de Piedra Concession as soon as environmental permits are in place. The primary targets on the Laguna de Piedra Concession are 3-D seismically defined targets focused on light oil objectives in the Punta Rosada and Quintuco sandstones. The timing is dependent on securing a timely environmental approval from the Province of Rio Negro. The Laguna De Piedra Concession is located in the south flank of the Neuquén basin. The Company's budgeted capital expenditures to drill, complete and equip the well are approximately $2.5 million.

CERRO DE LOS LEONES

In May 2012, the Company received environmental approval for the Cerro Los Leones concession which is 100% owned by the Company following the completion of the Antrim Argentina acquisition. With the receipt of the environmental approval, the Company is expecting to commence the shooting of 3-D and 2-D programs in early August of 2012. Drilling on various high impact conventional plays and the unconventional Vaca Muerta shale is expected to commence as soon as the seismic program has been shot and interpreted and the environmental drilling permits are in place. Crown Point anticipates that this will be late in the fourth calendar quarter of 2012 or in first calendar quarter of 2013.

The seismic program is budgeted to have a cost to Crown Point of $5.0 million. Following the completion of the interpretation and processing of the seismic data and depending on the results received, drilling on various high impact conventional plays and the unconventional Vaca Muerta shale play is expected to commence as soon as possible. Crown Point initially plans to commence a one to two well drilling program targeting the Igneous Intrusive rocks that penetrate and source oil from the Vaca Muerta formation on the western area of the Cerro De Los Leones Concession. Crown Point also intends to use these initial vertical wellbores to evaluate the unconventional Vaca Muerta shale play via core samples, perforation and fracture stimulation operations.

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

After receiving the initial results from the wells expected to be drilled on the Cerro De Los Leones Concession, Crown Point may consider additional exploration and development programs in the area, including the possibility of drilling additional vertical and horizontal tests in the Vaca Muerta shale play if the Company successfully confirms key reservoir characteristics of the play. Gross capital expenditures relating to the expected Cerro De Los Leones Concession drilling program are currently planned to be approximately $5.0 million in calendar 2012; however, if the Company decides to pursue additional exploration and development programs in the area in calendar 2012 it will require additional capital expenditures.

SUMMARY FINANCIAL INFORMATION

	May 31 2012	August 31 2011	September 1 2010
Working capital (deficiency)	26,409,900	24,405,427	(189,069)
Total assets	96,079,741	51,411,935	14,114,423
Total liabilities	10,194,211	5,081,762	2,537,161
Share capital	107,423,513	67,132,442	28,093,271
Total common shares outstanding	104,515,222	54,674,907	30,353,129

	Nine months ended May 31 2012	Nine months ended May 31 2011	Year ended August 31 2011
Total revenue, net of royalties	4,460,900	1,829,696	3,199,891
Net income (loss)	(3,261,659)	(1,449,064)	(2,825,487)
Net income (loss) per share - basic	(0.05)	(0.04)	(0.06)
Weighted average number of shares	63,629,438	40,846,084	44,532,957

FINANCING ACTIVITIES

In December 2011, the Company closed its short-form prospectus bought deal equity financing (the "Offering"). In total, 13,774,900 common shares of the Company were sold pursuant to the Offering at a price of $0.95 per common share for aggregate gross proceeds of $13,086,155. Share issue costs of $1,215,041 were incurred as part of the Offering.

On May 28, 2012, the Company issued 35,761,290 common shares as partial consideration for the acquisition of Antrim Argentina.

During the nine months ended May 31, 2012, the Company issued 304,125 common shares on the exercise of 303,729 warrants and 396 finders' options for gross proceeds of $304,125.

NET LOSS AND FUNDS FLOW USED IN OPERATIONS

	Three months ended May 31		Nine months ended May 31	
	2012	2011	2012	2011
Net loss ($)	(1,963,048)	(1,242,356)	(3,261,659)	(1,449,064)
Net loss per share [(1)] ($)	(0.03)	(0.03)	(0.05)	(0.04)
Weighted average number of shares	69,863,202	44,669,565	63,629,438	40,846,084
Funds flow from (used by) operations ($)	(1,154,565)	(331,227)	(1,242,576)	2,545
Funds flow per share [(1)] ($)	(0.02)	(0.01)	(0.02)	–

[(1)] 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.

OPERATING NETBACKS

	Three months ended May 31		Nine months ended May 31	
Per BOE	2012	2011	2012	2011
Oil and gas revenue ($)	63.56	50.33	63.32	49.94
Royalties ($)	(15.75)	(11.10)	(15.10)	(11.26)
Operating costs ($)	(18.48)	(15.88)	(14.58)	(13.10)
Operating netback ($)	29.33	23.35	33.64	25.58

The increase in the operating netback for the three and nine months ended May 31, 2012 over the comparative periods is explained by changes in sales volumes and revenues, royalties and operating costs as detailed below.

SALES VOLUMES AND REVENUES

	Three months ended May 31		Nine months ended May 31	
	2012	2011	2012	2011
Argentina light oil (bbls) ($)	30,486	6,864	92,519	47,312
BOE per day	331	75	338	173
Revenue ($)	1,937,752	345,490	5,858,338	2,362,594
Revenue per BOE ($)	63.56	50.33	63.32	49.94

Sales Volumes

Average daily sales volumes for the three and nine months ended May 31, 2012 increased 344% and 95%, respectively, over the 2011 comparative periods. Crown Point's Argentina light oil sales originate from the El Valle field in the Province of Santa Cruz. The increase in production is due to six additional wells drilled during the year ended August 31, 2011.

Revenues

Crude oil revenue for the three and nine months ended May 31, 2012 increased 461% and 148%, respectively, over the 2011 comparative periods. The increase in revenues is due to six additional wells drilled during 2011 combined with higher prices as noted above. To date, Crown Point has not undertaken any hedging or other commodity price risk management contracts.

Sales for the quarter ended May 31, 2012 included 8,909 barrels of oil in inventory at the end of the second quarter.

The increase in sales price from $50.33 for the three months ended May 31, 2011 to $63.56 for the three months ended May 31, 2012 is a result of Argentina increasing commodity prices closer to world levels.

ROYALTIES

	Three months ended May 31		Nine months ended May 31	
	2012	2011	2012	2011
Royalties by type				
Provincial ($)	282,306	43,411	816,577	309,078
Freehold and other ($)	197,898	32,782	580,861	223,820
Total ($)	480,204	76,193	1,397,438	523,989
Royalties as a % of Revenue				
Provincial	14.6%	12.6%	13.9%	13.1%
Freehold and other	10.2%	9.5%	9.9%	9.5%
Total	24.8%	22.1%	23.8%	22.6%
Total royalties per BOE ($)	15.75	11.10	15.10	11.26

Provincial royalties as a percentage of sales are higher in the three and nine months ended May 31, 2012 over the 2011 comparative periods due to turnover taxes that relate to the higher sales price received for the nine months ended May 31, 2012.

Freehold and other royalties as a percentage of sales remained relatively unchanged in the periods presented.

OPERATING COSTS

	Three months ended May 31		Nine months ended May 31	
	2012	2011	2012	2011
Production and processing ($)	324,800	54,392	732,616	386,782
Transportation and hauling ($)	238,506	54,606	616,212	233,238
Total operating costs ($)	563,306	108,998	1,348,828	620,020
Operating costs per BOE ($)	18.48	15.88	14.58	13.10

Operating costs per BOE for the three and nine months ended May 31, 2012 are 16% and 11% higher, respectively, than the 2011 comparative periods due to an increase in the per barrel operative fee related to production levels, trucking costs associated with inventory volumes sold in the quarter and costs incurred to improve production levels.

GENERAL AND ADMINISTRATIVE

General and administrative expenses for the three and nine months ended May 31, 2012 were $705,912 and $2,499,806, respectively, as compared to $522,479 and $1,284,045 for the 2011 comparative periods.

	Three months ended May 31		Nine months ended May 31	
	2012	2011	2012	2011
Salaries and benefits	$ 151,970	$ 201,286	$ 1,100,510	$ 470,218
Professional fees	251,714	134,593	699,511	393,571
Office and general	181,658	136,052	480,549	339,947
Travel and promotion	109,668	27,367	191,111	51,643
Transfer agent	10,902	23,181	28,125	28,666
	$ 705,912	$ 522,479	$ 2,499,806	$ 1,284,045

The increased salaries and benefits (nine months ended) and office and general expenses are a result of increased staffing levels and activities in both Canada and Argentina. The increase in professional fees is due to the preparation of reserve reports, IFRS implementation and audit, interim review and public company filing fees. The increase in travel and promotion expenses is due to investor relations activities and travel to Argentina. The increase in transfer agent expenses is due to the increase in financing activities and share-base related fees.

Salaries and benefits expensed for the three months ended May 31, 2012 are lower than the comparative period due to the capitalization of $384,380 of year-to-date salaries for which certain activities performed by the related individuals are directly attributable to developed and producing assets.

ACQUISITION COSTS

The Company incurred $1,007,155 of transaction costs in conjunction with the acquisition of Antrim Argentina.

SHARE-BASED PAYMENTS

Share based payments is a non–cash amount, 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 nine months ended May 31, 2012, the Company recognized $664,562 and $1,387,908 (three and nine months ended May 31, 2011 – $802,959 and $1,143,044), respectively, of share-based compensation. Of the share-based compensation recognized in 2012, $126,960 was capitalized to developed and producing assets based on the proportion of the related individuals for which salaries were also capitalized.

As at May 31, 2012, the remaining unvested share-based compensation was $1,268,650.

FINANCING FEES AND BANK CHARGES

During the three and nine months ended May 31, 2012, the Company incurred $39,987 and $135,065 (three and nine months ended May 31, 2011 – $47,980 and $136,116), respectively, of financing fees and bank charges.

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

FOREIGN EXCHANGE GAIN

During the three and nine months ended May 31, 2012, the Company recognized a $27,379 and $16,035 foreign exchange loss (three and nine months ended May 31, 2011 – foreign exchange gains $7,090 and $100,187), respectively.

These amounts occur as a result of currency fluctuations between the Canadian Dollar, United States Dollar and the Argentina Peso due to translation of working capital items.

In December 2011 the Company changed the effective exchange rate used for the Argentina peso from the local peso rate (used historically) to the Argentina wholesale rate. The Bank of Canada ceased publishing the Argentina local rates in 2012.

DEPLETION AND DEPRECIATION

	Three months ended May 31		Nine months ended May 31	
	2012	**2011**	**2012**	**2011**
Depletion ($)	592,571	87,372	1,589,535	515,857
Depreciation ($)	22,850	9,910	59,610	31,421
Total ($)	615,421	97,282	1,649,145	547,278
Per BOE ($)	20.19	14.17	17.82	11.57

As at September 1, 2011, future development costs of proved and probable reserves were estimated at $10 million (2010 - $4 million), of which $6.1 million was spent in the third quarter. Unspent future development costs are included in the depletion calculation. The amounts capitalized as D&P assets in Argentina at May 31, 2012 include $384,380 of capitalized general and administrative expenses, $126,960 of capitalized share-based payments and $4,007,616 of Value Added Tax. The increase in 2012 depletion rates is due, in part, to an increase in estimated future development costs for proved plus probable reserves.

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

LIQUIDITY

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company manages its liquidity risk through management of its capital structure and annual budgeting of its revenues, expenditures and cash flows. As of May 31, 2012, the Company has working capital of $26,409,900 (August 31, 2011 – $24,405,427) which given planned capital expenditures, administrative overhead requirements and commitments, is sufficient to meet current financial obligations in the upcoming year.

Of the Company's total cash resources at May 31, 2012, $19.9 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.

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

COMMITMENTS

Office lease

As at May 31, 2012, the Company is committed to future payments for office space rental and a proportionate share of operating costs in the amount of $4,437 per month until August 31, 2012.

In June 2012, the Company signed a new lease for office space rental and a proportionate share of operating costs in the amount of $23,294 per month commencing November 1, 2012 until October 31, 2014, $23,903 from November 1, 2014 to October 31, 2017 and $24,512 from November 1, 2017 to October 31, 2019. The Company's occupancy date is July 23, 2012.

Cerro De Los Leones Concession

The Company has the following work commitments with respect to its 100% interest in the Cerro De Los Leones Concession for which the necessary environmental permits were received in May 2012:

- Commencing May 2012, US$13.85 million (Cdn$14.33 million) of expenditures over a three-year period ("Period 1");
- Commencing upon the expiry of Period 1, US$0.75 million (Cdn$0.78 million) of expenditures including one exploration well over a two-year period ("Period 2"); and
- Commencing upon the expiry of Period 2, one exploration well ("Period 3").

If the Company fails to make the necessary expenditures during Period 1, it will surrender all of the land on that concession.

If a commercial discovery is made by the holders of the Cerro Los Leones Permit, they shall be entitled to obtain an exclusive 25-year exploitation concession to produce hydrocarbons from the relevant discovery and shall also be granted the right to freely market and dispose of the hydrocarbons lifted from the area, after paying the standard monthly 16% production royalties to the Province of Mendoza. The Cerro Los Leones Permit is also subject to the payment of yearly surface rent per square kilometre on the acreage covered by the Cerro Los Leones Permit.

Laguna de Piedra Concession

The Company will have the following work commitments with respect to its 100% interest in the Laguna de Piedra Concession in the event that the necessary environmental work permits are received:

- Commencing upon the receipt by the Company of the environmental permits, US$2.85 million (Cdn$2.94 million) of expenditures over a two-year period ("Period 1") including a minimum of one exploration well; and
- Commencing upon the expiry of Period 1, US$1.75 million (Cdn$1.81 million) of expenditures including one exploration well over a one-year period ("Period 2").

If a commercial discovery is made by the holders of the Laguna de Piedra Permit, they shall be entitled to obtain an exclusive 25-year exploitation concession to produce hydrocarbons from the relevant discovery and shall also be granted the right to freely market and dispose of the hydrocarbons from the relevant discovery, after paying the standard monthly 12% production royalties to the State of Rio Negro. The Laguna de Piedra Permit is also subject to the payment of yearly surface rent per square kilometre on the acreage covered by the Laguna de Piedra Permit.

Cañadón Ramirez Concession

The Cañadón Ramirez Concession is not subject to any mandatory relinquishments of acreage nor any outstanding work commitments other than the work plans submitted by the Company to the

Provincial and Federal governments on a yearly basis.

The Company has the right to freely market and dispose of the hydrocarbons lifted from the area, after paying the standard monthly 12% production royalties to the Province of Chubut. In addition, the Company is required to pay a yearly surface rent of ARS$87,052 (Cdn$20,153) based on a rate of ARS$3,445 (Cdn$798) per square kilometre on the acreage covered by the Cañadón Ramirez Concession.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off balance sheet arrangements.

SUBSEQUENT EVENT

On July 27, 2012, the Company was continued from British Columbia to Alberta, and in connection with the same, changed the name of the Company to "Crown Point Energy Inc.".

SHARE CAPITAL

Issued and outstanding	**Common Shares**	**Stock Options**	**Finders' Options**	**Series A Warrants**	**Series B Warrants**
September 1, 2011	54,674,907	3,365,000	396	1,879,316	1,002,365
Private placement	13,774,900	–	–	–	–
Acquisition of Antrim Argentina	35,761,290				
Exercise of finders' options	396	–	(396)	–	–
Exercise of warrants	303,729	–	–	(303,531)	(198)
Granted/issued	–	2,345,000	–	198	303,531
Forfeited/expired	–	–	–	(1,541,983)	–
May 31, 2012	104,515,222	5,710,000	–	34,000	1,305,698
Forfeited/expired	–	150,000	–	(34,000)	–
July 27, 2012	104,515,222	5,860,000	–	–	1,305,698

DIVIDENDS

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

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.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Significant accounting policies used by Crown Point are disclosed in note 2 to the November 30, 2011 unaudited condensed interim consolidated financial statements. Preparing financial statements in accordance with IFRS requires management to make certain judgments and estimates. Changes to these judgments and estimates could have a material effect on the Company's financial statements and financial position. There were no changes to Crown Point's critical accounting estimates during the nine months ended May 31, 2012.

TRANSITION TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

On September 1, 2011, the Company adopted IFRS for Canadian publicly accountable enterprises as required by the Accounting Standards Board of Canada. The Company has reported its results in accordance with IFRS commencing September 1, 2011, with comparative IFRS information for the 2011 fiscal year. All amounts are unaudited. Note 2 to Crown Point's November 30, 2011 condensed interim consolidated financial statements outlines the Company's IFRS accounting policies. The transition to IFRS is disclosed in Note 14 to the November 30, 2011 condensed interim consolidated financial statements and Note 16 to the May 31, 2012 condensed interim consolidated financial statements.

On transition to IFRS on January 1, 2010 the Company used the IFRS mandatory exception for the retrospective application of certain IFRS whereby hindsight was not used to create or revise estimates and accordingly, the estimates previously made by the Company under Canadian GAAP are consistent with their application under IFRS.

IFRS 1 First-time Adoption of International Financial Reporting Standards allows first-time adopters certain exemptions from the general requirement to retrospectively apply IFRS that were effective as at the date of transition to IFRS, September 1, 2010. The Company has applied the following exemptions:

- Business combinations exemption that allows a company to not have to restate business combinations that occurred prior to the date of transition.
- Deemed cost exemption for full cost oil and gas entities whereby exploration and evaluation assets were reclassified from the full cost pool to exploration and evaluation assets and the remaining full cost pool was allocated to development and production assets on a pro-rata basis using reserve values as of September 1, 2010.
- Foreign currency translation exemption whereby the Company set cumulative translation differences for its foreign operations to zero at the date of transition.
- Decommissioning provision exemption whereby the difference between the net carrying value of the Company's decommissioning provision as measured under IFRS and the net carrying value under Canadian GAAP as of September 1, 2010 has been recognized directly in opening deficit.
- Share-based payments exemption whereby the estimated fair value of stock options and warrants under Canadian GAAP that were expired, forfeited or cancelled prior to the transition date has been removed from contributed surplus and recognized directly in opening deficit.

NEW ACCOUNTING STANDARDS AND PRONOUNCEMENTS

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

IFRS 9 Financial Instruments

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

IFRS 10 Consolidated Financial Statements

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

IFRS 11 Joint Arrangements

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

IFRS 12 Disclosure of Interests in Other Entities

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

IFRS 13 Fair Value Measurements

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

BUSINESS RISKS AND UNCERTAINTIES

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

- Finding and developing oil and natural gas reserves at economic costs;
- Production of oil and natural gas in commercial quantities;
- Marketability of oil and natural gas produced; and
- Economic and political events that impact the Company’s operations in Argentina.

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

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

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

As the Company's oil and gas properties and operations are located in Argentina, the Company is subject to political, economic, and other uncertainties, including, but not limited to, changes in energy policies or the personnel administering them, nationalization, currency fluctuations, exchange controls, and royalty and tax increases. The Company's business, financial condition, results of operations, and the value of the Company's shares could also be materially adversely affected by social instability in Argentina and other factors which are not within the control of the Company including, among other things, the risks of terrorism, civil strikes, abduction, renegotiation or nullification of existing concessions and contracts, economic sanctions, the imposition of specific drilling obligations, and the development and abandonment of fields. The Company's operations may also be adversely affected by laws and policies of Canada affecting foreign trade, taxation and investment. In the event of a dispute arising in connection with the Company's operations in Argentina, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of the courts of Canada or enforcing Canadian judgments in such other jurisdictions. The Company may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. Accordingly, the Company's exploration, development and production activities in Argentina could be substantially affected by factors beyond the Company's control, any of which could have a material adverse effect on the Company's business, financial condition, results of operations, and the value of the Company's shares.

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.

DIRECTOR AND OFFICER APPOINTMENTS

In April 2012, Crown Point appointed Keith S. Turnbull as a Director to fill the vacancy created by the resignation of Martin Walter as a Director of Crown Point for personal reasons.

Mr. Keith S. Turnbull, B.Sc., C.A., joined the Board of Directors as an independent director of Crown Point under the applicable securities rules. Crown Point's board of directors and management look forward to Mr. Turnbull's guidance.

In May 2012, Crown Point announced the appointment of Dr. Brian Moss as a Director of the Company in conjunction with the acquisition of Antrim Argentina and to fill the vacancy created by the resignation of John Chulick as a director of Crown Point for personal reasons.

In June 2012, Dr. Moss was appointed Executive Vice President and Chief Operating Officer of Crown Point.

Dr. Moss was most recently Antrim Energy Inc.'s ("Antrim") Executive Vice President, Latin America and a member of Antrim's Board of Directors and has extensive experience in Argentina built over the last 15 years in senior Latin American focused positions with AEC, Rio Alto and Antrim. Dr. Moss has successfully built and managed operations in the San Jorge, Austral, Neuquén and Northwest Basins. He is bringing a well-developed skill set in exploration and development and business development to Crown Point. Brian's Latin American skill and experience set will integrate well with Crown Point's ongoing operations and growth plans.

SELECTED CONSOLIDATED QUARTERLY INFORMATION

The following table sets forth selected consolidated financial information of the Company for the eight most recently completed financial quarters ended as at May 31, 2012:

Quarter ended (unaudited) (CAD$)	**May 31 2012**	**February 29 2012**	**November 30 2011** [(4)]	**August 31 2011**
Gross revenues[(1)]	1,937,752	2,041,901	1,878,685	1,389,560
Funds flow from (used in) operations	(1,154,565)	108,010	(196,021)	(626,374)
Basic and diluted per share	(0.02)	0.01	(0.00)	(0.01)
Cash flow from (used in) operating activities	(422,164)	317,624	(479,102)	951,652
Loss from continuing operations	1,963,048	564,984	733,627	1,599,420
Basic and diluted loss per share	0.03	0.01	0.01	0.04
Net loss	1,963,048	564,984	733,627	1,400,323
Basic and diluted loss per share	0.03	0.01	0.01	0.04
Expenditures on property and equipment and E&E assets	6,556,149	65,428	2,148,731	8,117,738
Total assets	96,079,741	59,286,882	46,366,071	51,411,935
Long-term liabilities	3,308,782	526,525	432,642	565,291

- Loss, funds flow used by operations and cash flow from operating activities increased in the current quarter due primarily to $1,007,155 of transaction costs for the acquisition of Antrim Argentina.
- Expenditures on property and equipment and E&E assets in the current quarter 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.

Quarter ended (unaudited) (CAD$)	May 31 2011(4)	February 28, 2011(2)(4)	November 30 2010(2)(4)	August 31 2010(2)(3)
Gross revenues(1)	345,490	982,130	1,034,974	–
Funds flow from (used in) operations	(331,227)	(5,872)	339,644	477,766
Basic and diluted per share	(0.03)	0.00	0.01	0.03
Cash flow from (used in) operating activities	140,120	32,277	(317,340)	(731,462)
Loss from continuing operations	1,243,172	83,480	141,335	713,804
Basic and diluted loss per share	0.03	0.00	0.00	0.03
Net loss	1,242,356	68,582	138,126	705,701
Basic and diluted loss per share	0.03	0.00	0.00	0.06
Expenditures on property and equipment	2,293,954	1,151,688	1,462,063	2,252,509
Total assets	48,631,465	25,255,424	13,569,783	16,346,287
Long-term liabilities	365,337	271,110	292,361	190,248

1 Oil and natural gas revenue, before royalties and operating expense, excluding interest income.
2 Restated for change in accounting policy to graded vesting for stock-based compensation.
3 Prepared in accordance with Canadian GAAP
4 Certain figures have been reclassified to conform with current presentation

FORWARD-LOOKING INFORMATION ADVISORY

This MD&A contains forward-looking information. This information relates to future events and the Company's future performance. All information and statements contained herein that are not clearly historical in nature constitute forward-looking information, and the words "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "propose", "predict", "potential", "continue", "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; our belief that demand for oil and gas in Argentina will continue to increase and that the government of Argentina will continue to allow commodity prices to rise in Argentina; our expectations regarding the impact that certain governmental actions and legal and regulatory changes may have on Crown Point and its operations, including our belief that the nationalization of YPF was a singular event that will be restricted to YPF and will not impact our operations or future activities in Argentina, our expectations regarding the impact that the suspension of the Petroleo Plus Program and the TDF Policy Change may have on us, and our belief regarding factors that may mitigate the impact of such actions and changes; our belief that we can meet our work commitments in a timely manner; the benefits that we expect to accrue to Crown Point from the acquisition of Antrim Argentina; our expectations regarding the exploration and production potential of our various assets; timing for bringing certain production on stream; expectations of production and sales volumes increases (including our target for production increases at El Valle); timing for completing workovers; plans to improve production and other field infrastructure; expectations of improved productive capacity and operational efficiencies; expectations of achieving commercial production from certain fields; the Company's capital expenditure program including drilling and completion plans and the timing for completing various components thereof; the Company's total budget and budget for each of its Concessions; the Company's drilling inventory at El Valle; the Company's expectations regarding the future performance of wells drilled to date in its current drilling program; the intention to electrify the El Valle field and the timing thereof and benefits to be derived therefrom; the timing for receiving permits; the sufficiency of existing working capital, cash flow and the net proceeds of the Offering to fund capital expenditures to the end of calendar 2012; our belief that our working capital is sufficient to meet all current financial obligations in the upcoming year; and the Company's anticipated acquisition program. The reader is cautioned that such information, although considered reasonable by the Company, may prove to be incorrect. Actual results achieved during the forecast period will vary from the information provided in this MD&A as a result of numerous known and unknown risks and uncertainties and other factors.

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

- general economic conditions in Canada, Argentina and globally;
- the ability of management to execute its business plan;
- fluctuations in the price of oil and natural gas, interest and exchange rates;
- the risks of the oil and gas industry both domestically and internationally, such as operational risks in exploring for, developing and producing crude oil and natural gas and market demand;
- governmental regulation of the oil and gas industry, including environmental regulation;
- risks associated with foreign operations, including changes in energy policies or personnel administering them, nationalization, currency fluctuations, exchange and export controls and royalty and tax rates;
- actions taken by governmental authorities, including increases in taxes and changes in government regulations and incentive programs;
- geological, technical, drilling and processing problems;
- risks and uncertainties involving geology of oil and gas deposits;
- risks inherent in marketing operations, including credit risk;
- the ability to enter into, renew and/or extend leases and/or concessions;
- the uncertainty of reserves estimates and reserves life;
- the uncertainty of estimates and projections relating to production, costs and expenses;
- potential delays or changes in plans with respect to exploration or development projects or capital expenditures;
- availability of sufficient financial resources to fund the Corporation's capital expenditures;
- uncertainty of finding reserves and developing and marketing those reserves;
- unanticipated operating events, which could reduce production or cause production to be shut in or delayed;
- the ability of management to identify and complete potential acquisitions;
- if completed, the failure to realize the anticipated benefits of acquisitions;
- incorrect assessments of the value of acquisitions;
- ability to locate satisfactory properties for acquisition or participation;
- shut-ins of connected wells resulting from extreme weather conditions;
- insufficient storage or transportation capacity;
- hazards such as fire, explosion, blowouts, cratering and spills, each of which could result in substantial damage to wells, production facilities, other property and the environment or in personal injury;
- encountering unexpected formations or pressures, premature decline of reservoirs and the

invasion of water into producing formations;

- the ability to add production and reserves through development and exploration activities;
- the possibility that government policies or laws, including laws and regulations related to the environment, may change or governmental approvals may be delayed or withheld;
- uncertainty in amounts and timing of royalty payments;
- uncertainties inherent in estimating quantities of oil and natural gas reserves and cash flows to be derived therefrom;
- failure to obtain industry partner and other third party consents and approvals, as and when required;
- stock market volatility and market valuations;
- competition for, among other things, capital, acquisition of reserves, undeveloped land and skilled personnel;
- the availability of capital on acceptable terms;
- the other factors described under "Business Risks and Uncertainties" in this MD&A and under "Risk Factors" in our Annual Information Form, which is available for viewing on SEDAR at www.sedar.com.

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

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

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking information contained in this MD&A are expressly qualified by this cautionary statement.

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

ADDITIONAL INFORMATION

Additional information regarding the Company and its business and operations is available on the Company's profile at www.sedar.com. Copies of the information can also be obtained by contacting the Company at Crown Point Energy Inc., 1850, 801 – 6th Avenue SW., Calgary, Alberta T2P 3W2 (Phone 403 232-1150), by email at info@crownpointventures.ca or on the Company's website at www.crownpointventures.ca.