

FOR IMMEDIATE RELEASE  
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## **Crown Point Provides Test Results for First of Two Exploration Wells**

**TSX-V: CWV: Crown Point Energy Inc.** ("Crown Point" or the "Company") today announced test results for the first of two exploration wells at its 25.78%-owned Tierra del Fuego ("TDF") concessions in Argentina. Crown Point also provided an update on the second exploration well, for which test results are expected by the end of December.

"The test of our first exploration well was very encouraging and further confirms that we are on track to build our TDF oil and gas output," said Murray McCartney, CEO of Crown Point. "If we get timely government approval for a gas line from the well to our nearby San Luis Gas Plant, we should have this well on production by the end of January."

### **Test results from the first exploration well**

The exploration well SL x-1003, was completed on December 4, 2014. During a four- hour production test SL x-1003 flowed gas from the Springhill sand formation at an average gross rate of 5.6 million cubic feet ("mmcf") of gas per day and flowed liquids at an average gross rate of 88 barrels of oil per day. Total gross production during the four-hour test was 0.936 mmcf of gas and 14.7 barrels of liquids comprised of 100% oil at an average wellhead flowing pressure of 1010 pounds per square inch through a 14 millimetre choke.

The well was drilled to a depth of 2,207 metres and cased on November 11, 2014 as a potential Springhill gas well with approximately 24.5 meters of gross pay. It is located approximately 2.6 kilometres ("km") from the Company's San Luis Gas Plant and was drilled to evaluate the potential of the Springhill sandstones on a separate fault block adjacent to the San Luis Springhill gas pool.

Necessary government approvals to lay a gas line from the wellhead to the San Luis gas plant have been requested. Fieldwork and tie-in operations will commence as soon as approvals are issued. Additional drilling to further exploit this new pool discovery may be carried out during the first quarter of 2015, and if successful would also be tied into the San Luis Gas Plant.

Crown Point cautions that test results are not necessarily indicative of long-term performance of the well or of ultimate recovery of hydrocarbons.

### **Update on the second exploration well**

PQ x-1001, the second exploration well, has been drilled to a total depth of 1,939 metres and was cased on December 8, 2014 as a potential new pool discovery with approximately 14 metres of gross pay in the Springhill sandstones formation.

PQ x-1001 was drilled to evaluate the Springhill formation over the 50km<sup>2</sup> 3-D seismic mapped Puesto Quince structure. Completion and testing of the Puesto Quince well is scheduled for later this month. A successful completion of the well would generate additional drilling locations for 2015. The well is located some 5 km from Company owned gas and oil processing facilities at Rio Chico.

As previously disclosed, Crown Point is undertaking a 14-well exploration, development and recompletion program at its TDF concessions. Crown Point has already disclosed the results of several development and recompletion wells and expects to finish the 14-well program during the first quarter of 2015. The rig will now return to Los Flamencos to drill on the eastern extension of the gas pool as part of the 14-well program.

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### **About Crown Point**

Crown Point Energy Inc. is an international oil and gas exploration and development company headquartered in Calgary, Canada, incorporated in Alberta, Canada, trading on the TSX Venture Exchange and operating in South America. Crown Point's exploration and development activities are focused in the Austral and Neuquén basins in Argentina. Crown Point has a strategy that focuses on establishing a portfolio of producing properties, plus production enhancement and exploration opportunities to provide a basis for future growth.

### **Advisory**

*Forward looking information: Certain information set forth in this document, including: the Company's expectations on the timing for announcing further updates on its second exploration well in TDF; the Company's assessment that its first exploration well at TDF confirms that it is on track to build its TDF oil and gas output and its opinion that if the Company gets timely government approval for a gas line from the well to its nearby San Luis Gas Plant, that it should have an additional well on production by the end of January; the Company's assessment that fieldwork and tie-in operations at SL x-1003 will commence as soon as approvals are issued for a gas line and that additional drilling to further exploit its new pool discovery may be carried out during the first quarter of 2015, and if successful would also be tied into the San Luis Gas Plant; that completion and testing of the Puesto Quince well is scheduled for later this month and that a successful completion of the well could generate additional drilling locations for 2015; and that the Company's expectation that a drilling rig will return to Los Flamencos to drill on the eastern extension of the gas pool as part of the 14-well program, is considered forward-looking information, and necessarily involve risks and uncertainties, certain of which are beyond our control. Such risks include but are not limited to: risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation; risks associated with operating in Argentina, including risks of changing government regulations (including the adoption of, amendments to, or the cancellation of government incentive programs or other laws and regulations relating to commodity prices, taxation, currency controls and export restrictions, in each case that may adversely impact us), expropriation/nationalization of assets, price controls on commodity prices, inability to enforce contracts in certain circumstances, the potential for a sovereign debt default or a hyperinflationary economic environment, and other economic and political risks; risks that third party*

*operators will not operate in projects where we have an interest in a safe, efficient and effective manner; risks that third parties will not satisfy their contractual obligations; loss of markets and other economic and industry conditions; volatility of commodity prices; currency fluctuations; imprecision of reserve estimates; environmental risks; competition from other producers; inability to retain drilling services; delays resulting from or inability to obtain required regulatory approvals; the lack of availability of qualified personnel or management; stock market volatility and ability to access sufficient capital from internal and external sources; and economic or industry condition changes. Actual results, performance or achievements could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that we will derive therefrom. With respect to forward-looking information contained herein, we have made assumptions regarding: the impact of increasing competition; the general stability of the economic and political environment in Argentina; the timely receipt of any required regulatory approvals; our ability 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 our capital expenditure program; the ability of the operator of the projects in which we have an interest to operate the field in a safe, efficient and effective manner; our ability 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 our ability to secure adequate product transportation; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, commodity price controls, import/export matters, taxes and environmental matters in Argentina; and our ability to successfully market our oil and natural gas products. Additional information on these and other factors that could affect us are included in reports on file with Canadian securities regulatory authorities, including under the heading "Risk Factors" in our annual information form, and may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)). Furthermore, the forward-looking statements contained in this document are made as of the date of this document, and we do not undertake any obligation to update publicly or to revise any of the forward looking statements, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities law.*

*Initial Production Rates: Any references in this news release to production rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Company. Initial production rates may be estimated based on other third party estimates or limited data available at this time. Well-flow test result data should be considered to be preliminary until a pressure transient analysis and/or well-test interpretation has been carried out. In all cases in this news release initial production results are not necessarily indicative of long-term performance of the relevant well or fields or of ultimate recovery of hydrocarbons.*

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