



FOR IMMEDIATE RELEASE

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## **Crown Point Calls Special Meeting of Shareholders For February 24, 2015**

**TSX-V: CWV: Crown Point Energy Inc.** ("Crown Point" or the "Company") announced today that it has called a special meeting of shareholders (the "Meeting") for February 24, 2015. The purpose of the Meeting is two-fold: to obtain shareholder approval of a previously disclosed financing, and to respond to a meeting requisition by dissident investor LAIG Oil Investments (the "Dissident").

The Board of Directors of Crown Point will provide guidance to shareholders with respect to both matters in a Management Information Circular that will be filed and mailed in the coming weeks. Shareholders should take no action in the meantime. The record date for the Meeting has been set for January 19, 2015.

### **The financing vote**

The financing vote is intended to obtain disinterested shareholder approval of the second tranche of a previously announced US\$15 million private placement of common shares to two new strategic investors, Liminar Energia S.A. and GORC S.A. (the "Investors"). The financing is the result of over nine months of work by Crown Point.

Specifically, shareholders will be asked to approve the purchase by the Investors of 34,034,296 common shares of Crown Point at a price of US\$0.25 per share (approximately C\$0.29 per share) for gross proceeds of US\$8,508,574. At the close of the financing, the Investors will collectively own approximately 36.5% of Crown Point's outstanding common shares and will become a "control person" of Crown Point under TSX Venture Exchange rules.

Crown Point has determined that the vote on the second tranche should take place no later than February in order to minimize any period of uncertainty with regard to the Company's financial obligations. Without the second tranche, Crown Point may not have sufficient funds for its 2015 obligations, including capital expenditures to grow production in Argentina.

The second tranche of the financing follows the completion of the first tranche of the financing in December 2014. In the first tranche, the Investors purchased 25,965,704 common shares for gross proceeds of US\$6,491,426. As a result, the Investors currently own 19.9% of Crown Point's outstanding common shares. The Investors, as an interested party, will not be voting on this matter.

## **The requisition**

The February 24, 2015 Meeting will replace the shareholders' meeting originally called for March 24, 2015 in response to the Dissident's requisition. The combined Meeting will avoid the expense of holding two separate shareholders meetings in quick succession.

One of the Dissident's stated objectives for the requisitioned meeting business is to remove all of Crown Point's non-management directors, including the two recently appointed Board nominees of the Investors. The other stated Dissident objective is to elect three Dissident nominees to the Board, after which the Dissident nominees would form a majority of the Board and hold 60% of the Board positions, notwithstanding that the Dissident only holds 5% of the outstanding common shares.

## **Shareholder Rights Plan update**

Crown Point also advises that it has made certain non-substantive, clarifying amendments to its shareholder rights plan. A copy of the amended and restated shareholder rights plan has been made available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile.

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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 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**

*This press release 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. 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 press release contains forward-looking information concerning, among other things, the following: information with respect to the purpose of the Meeting, including the date of the Meeting, the business to be considered at that Meeting, the statement that Crown Point intends to provide further guidance to shareholders with respect to the matters to be considered at the Meeting in a management information circular to be filed and mailed in the coming weeks; the Investor's expected pro-forma ownership of Crown Point subsequent to the second tranche; and the purpose and particulars of the financing vote.*

*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 press release including, but not limited to, that the meeting date (and record date) for the Meeting may be changed and Crown Point's anticipated timing for communicating with shareholders (and the matter to be communicated) may change; and the risks and other factors described under "Risk Factors" in the Company's Annual Information Form, which is available for viewing on SEDAR at [www.sedar.com](http://www.sedar.com).*

*With respect to forward-looking information contained in this press release Crown Point has made assumptions regarding, among other things: Crown Point's timelines, as described herein, are reasonable and accurate and that Crown Point will convene the Meeting as describe herein and for the purposes described herein; Crown Point's share capitalization will not change prior to the closing of the second tranche; and the terms of the financing will not change. Management of Crown Point has included the above summary of assumptions and risks related to forward-looking information included in this press release 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 press release are expressly qualified by this cautionary statement.*

*The forward-looking information contained herein is made as of the date of this press release 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.*

***Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.***