CROWN POINT ENERGY INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("**MD&A**") of the consolidated financial results of Crown Point Energy Inc. ("**Crown Point**" or the "**Company**") is at and for the three months ended March 31, 2015.

This MD&A is dated as of May 22, 2015 and should be read in conjunction with the Company's unaudited March 31, 2015 condensed interim consolidated financial statements and the audited December 31, 2014 consolidated financial statements. The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("**IFRS**").

The functional currency of the Company's Argentine subsidiaries is the United States dollar ("**USD**"); the functional currency of the Company is the Canadian dollar ("**CAD**"). The Company's presentation currency is the USD. In this MD&A, unless otherwise noted, all dollar amounts are expressed in USD. References to "**ARS**" are to Argentina Pesos.

This MD&A contains non-IFRS measures, abbreviations and forward-looking information relating to future events and the Company's future performance. Please refer to "Non-IFRS Measures", "Abbreviations and BOE Presentation" and "Advisories" sections at the end of this MD&A for further information.

Additional information relating to Crown Point, including Crown Point's unaudited March 31, 2015 condensed interim consolidated financial statements and audited December 31, 2014 consolidated financial statements and other filings are available on SEDAR at www.sedar.com.

CORPORATE OVERVIEW AND STRATEGY

Crown Point (TSX-V:CWV) is a Calgary-based junior international oil and gas company with cash flow from production and with an opportunity base in two of the largest producing basins in Argentina, the Austral basin in the province of Tierra del Fuego ("**TDF**") and the Neuquén basin, in the province of Mendoza.

The Company's production is entirely from its 25.78% interest in three Exploitation Concessions in TDF where an active development and exploration program is in place to expand the Company's production. Crown Point also has a 100% interest in the prospective Cerro de Los Leones Exploration Concession in Mendoza province, an area surrounded by several large conventional oil pools.

The Company's strategy is designed to deliver low-risk growth and capitalize on large potential exploration upside. Specifically, Crown Point is focused on increasing its production base in TDF through exploration and development drilling supplemented by recompletion and fracture stimulation of selected older producing wells. Starting in the fourth quarter of 2014 this program began to add to the production from existing TDF wells. The Company is also pursuing high impact exploration programs in the Neuquén basin.

Crown Point's production is weighted to natural gas and is levered to benefit from expected increasing natural gas prices in Argentina.

SUMMARY – Q1 2015 AND SUBSEQUENT

Strategic Financing

In November 2014, the Company entered into an Investment Agreement amended and restated as of December 19, 2014 pursuant to which, subject to the terms of the Investment Agreement, two investors (the "**Strategic Investors**") would subscribe for and purchase an aggregate of 60,000,000 common shares of the Company at an issue price of $0.25 per share for aggregate gross proceeds of $15 million (the "**Strategic Financing**"). Pursuant to the terms of the Investment Agreement, the Strategic Investors and the Company agreed to complete the Strategic Financing in two tranches.

The first tranche was completed on December 19, 2014 at a price of $0.25 (CAD $0.29) per share pursuant to which 25,965,704 common shares were issued for gross proceeds of $6,491,426.

The completion of the second tranche would result in the Strategic Investors becoming a "control person" of the Company as defined by the TSX Venture Exchange, thereby requiring disinterested shareholder approval. At the Company's special meeting of shareholders held on February 24, 2015, shareholders voted in favour of the second tranche. The second tranche was completed in March and April 2015 for aggregate gross proceeds of $8,508,574 upon the issuance of 34,034,296 common shares at $0.25 (CAD $0.32) per share. Following the closing of the second tranche, the Company has 164,515,222 common shares issued and outstanding of which the Strategic Investors hold approximately 36.5% of Crown Point's issued and outstanding shares.

Rejection of Dissident Resolutions

At the February 24, 2015 special meeting, shareholders also voted against resolutions put forward by a dissident shareholder.

HSBC Argentina Loan

In November 2014, the Company obtained and drew down a second loan facility with HSBC Argentina in the amount of ARS 14,500,000 ($1,704,600). The outstanding amount was repaid in full in April 2015 and the related $1.7 million guaranteed investment certificate ("**GIC**") provided to HSBC Argentina as security was released to the Company in May 2015.

Operations

During and subsequent to the three months ended March 31, 2015 ("**Q1 2015**"), the Company continued to progress on its 14-well development, recompletion and exploration program in TDF that commenced in 2014 and is expected to be completed in the third quarter of 2015. The Company also commenced a three well follow-up drilling program, a 3-D seismic program and a six well fracture stimulation program.

TDF Development Drilling Program (8 wells)

#	Well Name	Spud Date	Production Start / Anticipated Test Finish Date	On-stream Date
1	LF-1024	July 2014	Oct 2014	October 6, 2014
2	LF-1027	June 2014	Nov 2014	November 15, 2014
3	LFE-1002	Sept 2014	Dec 2014	December 11, 2014
4	LF-1008	May 2014	Dec 2014	March 5, 2015
5	LF-1028	Aug 2014	Suspended (1)	TBD
6	LFE-1003	Dec 2014	Q2 2015	TBD
7	LF-1029	Jan 2015	Q2 2015	TBD (2)
8	LFE-1004	Feb 2015	Q2 2015	TBD (3)

(1) This well may be re-entered at a later date for remedial work. It was cased as a potential Springhill gas well but due to borehole conditions could not be successfully cemented. Remedial work is planned for Q2 2015.

(2) Completion operations currently underway.

(3) Cased and waiting on completion rig.

- LF-1008 was placed on production on March 5, 2015 following recompletion work.
- LF-1028 was cased as a potential Springhill formation gas well but suffered mechanical problems while running casing. Remedial work to evaluate the Springhill interval is planned for the second quarter of 2015, after which it is anticipated that the well will be completed and tested.
- LFE-1003, drilled to a total depth of 2,139 metres, was spud on December 15, 2014 and cased on December 30, 2014 as a potential Springhill formation gas well with approximately seven metres of potential gross gas pay. Fracture stimulation is planned for the second quarter of 2015.
- LF-1029, drilled to a total depth of 2,237 metres, was spud on January 6, 2015 and cased on January 24, 2015 as a potential Springhill formation gas well with approximately 14 metres of potential gross gas pay in two separate fractured intervals within the Tobifera formation. Completion operations are currently underway with results expected in the second quarter of 2015.
- LFE-1004 was spud on February 8, 2015, drilled to a total depth of 2,253 metres and cased as a potential

gas well with between four to 14 metres of potential gross gas pay in the basal Pampa Rincon formation and approximately 31 metres of potential gross gas pay in the Tobifera formation. Subsequent log and sample analysis indicated that both gas-bearing intervals are highly fractured. It is anticipated that the well will be completed and production tested in the second quarter of 2015. The Springhill formation was not encountered in this well, likely due to localized minor faulting at this location.

TDF Exploration Drilling Program (2 wells)

The following wells are part of the 14-well development, recompletion and exploration program:

#	Well Name	Spud Date	Production Start / Anticipated Test Finish Date	On-stream Date
1	SL.x-1003	Oct 2014	Dec 2014	December 30, 2014
2	PQ.x-1001	Nov 2014	June 2015	TBD

- The first well, SL x-1003, was tied in to the Company-owned San Luis gas plant and placed on production on December 30, 2014.
- The second exploration well, PQ x-1001, was drilled to a total depth of 1,939 metres and cased on December 8, 2014 with approximately 14 metres of potential gross oil and gas pay in the Springhill sandstones formation. Subsequent testing of the Springhill sands in late December 2014 was inconclusive and indicated that the zone needed to be fracture stimulated to obtain definitive flow rate information and confirm the productivity of the zone. The well was successfully fracture stimulated on May 10, 2015 and is currently being tested.

TDF Follow-up Program (3 wells)

In the first quarter of 2015, the Company commenced a program to drill three additional development wells on its Las Violetas Concession prior to the onset of the Argentine winter.

#	Well Name	Spud Date	Production Start/Anticipated Test Finish Date	On-stream Date
1	LFE-1001	March 2015	June 2015	TBD
2	LV-112	April 2015	June 2015	TBD
3	SLx-1004	May 2015	June 2015	TBD

TDF 3-D Seismic Program

In April 2015, the Company commenced the acquisition of new 3-D seismic in TDF comprised of:

- Approximately 50 km^2 on the Rio Cullen concession in northern TDF. Field operations have been completed and the data has been sent for processing.
- Approximately 52 km^2 on the La Angostura Concession located between the Rio Cullen and Las Violetas Concessions to the south. Field operations have been completed and the data has been sent for processing.
- Approximately 120 km^2 on the eastern extension of the Los Flamencos gas pool in the Las Violetas Concession. Field operations are ongoing with completion slated for the end of May.

TDF Fracture Stimulation Program (6 wells)

Equipment contracted by the Company arrived at TDF during May to undertake a fracture stimulation program on up to six of the wells drilled and cased during the 2014-15 capital program.

TDF Pricing

As shown in the table below, although the Company received a lower unit price for NGL in Q1 2015, total revenue per BOE improved by 10% over Q1 2014 due primarily to an increase in oil sales volumes.

	Three months ended March 31		
	2015	2014	Change
Light oil revenue per bbl ($)	70.60	70.55	+0%
NGL revenue per bbl ($)	8.28	20.36	-59%
Natural gas revenue per Mcf ($)	3.58	3.24	+11%
Revenue per BOE ($)	29.97	27.32	+10%

TDF Sales and Production Volumes

During Q1 2015, the Company's average daily sales volumes were 1,499 BOE per day, up 16% from 1,296 BOE per day in Q4 2014 and up 7% from 1,401 BOE per day in Q1 2014 due to the sale of inventoried volumes of oil and new wells brought on production in December 2014 and March 2015.

TDF average daily production volumes for Q1 2015 averaged 1,437 BOE per day, up 3% from 1,393 BOE per day in Q4 2014 and up slightly from 1,432 BOE per day in Q1 2014. The increase in Q1 2015 daily production volumes is due to a full quarter of production from three wells brought on production during Q4 2014 and one new well brought on production in March 2015, however, these production additions were partially offset by gathering system constraints and unscheduled compressor repair and maintenance that interrupted and/or restricted field production on a temporary basis.

General and Administrative ("**G&A**") Expenses

G&A expenses incurred in Q1 2015 decreased by 20% from Q4 2014 due to management's efforts to reduce costs combined with lower costs for quarterly regulatory filing requirements as compared to those for year-end. Q1 2015 G&A expenses decreased 3% from Q1 2014 due to management's efforts to reduce costs.

OUTLOOK

Capital Expenditures

Crown Point estimates a total of $11.5 million of capital expenditures for 2015 comprised of $9 million on the TDF concessions and $2.5 million on the Cerro de Los Leones concession, of which the Company spent $3.1 million on the TDF concessions and $0.1 million on the Cerro de Los Leones concession during Q1 2015. Crown Point expects to meet these obligations, along with its other anticipated expenses, using funds flow from continuing operations, working capital which totaled approximately $0.8 million at the end of Q1 2015 and $5.8 million of proceeds received in April 2015 from the completion of the second tranche of the Strategic Financing as described above.

TDF Development Drilling, Recompletion and Exploration Programs

During the first quarter of 2015, Crown Point continued to progress on its 14-well drilling and fracture stimulation program and commenced a program to drill three additional development wells on the TDF Las Violetas Concession.

The first of these three wells, LFE-1001, is located on the eastern flank of the Los Flamencos gas field and was targeted to exploit the Springhill formation at an approximate depth of 2,100 metres. This well spud on March 9, 2015 and was cased as a potential Springhill gas well on March 28, 2015. Completion operations are scheduled during the second quarter of 2015.

The second well, LV-112, is a step-out location on the Las Violetas gas pool which is situated to the north of the Puesto Quince structure. This well was spud on April 8, 2015 and drilled to a depth of approximately 1,900 metres and cased as a potential Springhill gas well on April 24, 2015. Completion operations are scheduled during the second quarter of 2015. Gas from Las Violetas is piped to the Rio Chico gas treatment plant located approximately 25 km to the south. This Company-owned gathering system has sufficient capacity to transport additional production from the new well.

The third well in the drilling program, SL x-1004, a one km northern offset to the San Luis exploration well SL x-1003, is currently being drilled.

TDF 3-D Seismic Acquisition Programs

Acquisition of an additional 222 km^2 of 3-D seismic in TDF commenced on April 13, 2015. Field operations to record 50 km^2 of 3-D seismic on the Rio Cullen Concession and 52 km^2 of 3-D seismic on the La Angostura Concession have been completed, and the data sets have been sent for processing. Both programs were acquired to identify potential traps in the Springhill formation which is productive for both oil and gas in the area.

The third seismic program, comprising approximately 120 km^2, is currently being recorded over the eastern extension of the Los Flamencos gas pool (located in the Las Violetas Concession). The program will extend 3-D coverage on this pool to the east and south of current seismic mapping and recent drilling locations.

The Company has contingent plans to drill one exploration well on each of the Rio Cullen and La Angostura Concessions in the fourth quarter of 2015 based on the interpretation of the newly acquired 3-D seismic. The seismic survey at Los Flamencos is intended to identify additional step-out locations on the eastern extension of this pool for drilling later in 2015 and 2016.

TDF Fracture Stimulation Program

PQ x1001 was successfully fractured on May 10, 2015; additional wells slated for stimulation include LFE-1003, LF-1029, LFE-1004, LF-1028 and LFE-1001.

TDF Pricing

TDF revenue per BOE for Q1 2015 was approximately $29.97 per BOE, higher than TDF revenue per BOE of $26.00 achieved in Q4 2014 and $27.32 per BOE earned in the prior year comparative Q1 2014 quarter due to an increase in oil sales volumes which more than offset the decrease in the price of oil combined with an increase in the price of gas.

Crown Point believes the long-term outlook for natural gas prices in Argentina remains favorable because, unlike North America, there is not sufficient production in Argentina to meet demand. This is especially important for Crown Point because its production is weighted approximately 80% to natural gas.

As for Argentina's government-regulated oil prices, local benchmark Medanito crude oil has been posted at $77 per bbl for January 2015 (where it remains today), down approximately 8% from $83.90 per bbl for the May 2014 to December 2014 period. Oil from Crown Point's TDF concessions, which sells at a discount to Medanito crude, was sold at $70.60 per bbl in Q1 2015, down approximately 8% from $77 per bbl for the May 2014 to December 2014 period. The decline is relatively small compared with the recent sharp price slump in global crude oil markets and is not expected to have a material impact on the Company's cash flows, particularly because crude oil comprises less than 20% of the Company's production volumes.

The Argentine Government continues to support high internal oil pricing as a means to encourage investment in the upstream oil and gas business. Nevertheless it is not clear how sustainable this policy will be should low international oil prices persist. The outcome of presidential elections scheduled in late October 2015 may also influence the government's policy towards domestic energy pricing.

The Company's Q1 2015 average oil price was 28% higher than the Q1 2015 average price for global benchmark Brent crude of approximately $55 per bbl.

TDF Sales Volumes

TDF average daily sales volumes for Q1 2015 were 1,499 BOE per day, an increase over the average daily sales volumes of 1,296 BOE per day for Q4 2014 as a result of the Company's ongoing drilling and recompletion programs.

Cerro de Los Leones Exploration

The Company has a 100% working interest in the 100,907 acre area covered by the Cerro de Los Leones Permit (the "**Permit**"), which is located in the northern portion of the Neuquén Basin in the Province of Mendoza, Argentina. The southern half of the Permit straddles the eastern foothills of the Andean mountain fold belt whereas the northern and eastern sector of the concession lies in the basin foreland which rises and extends to the basin edge east of the concession boundary. The southern structured region contains several anticlinal features which form part of a regional trend that contains oil fields with multiple pay zones both to the northwest and south of the concession. The northern and eastern sectors of the concession are less structured and rely on faulting and stratigraphic pinch outs and/or facie changes for trapping.

The Company initially focused its efforts on developing oil prospects in the southern portion of the Permit where YPF shot a regional 2-D seismic grid in the 1980s, which YPF followed up by drilling several wells. The most significant of these were drilled on the Vega del Sol structure located in the southwest corner of the concession. Vega del Sol x-1, drilled in 1995, was successfully completed and flowed oil from the Chachao formation which produced oil at rates between 250 and 350 bbls of oil per day. Vega del Sol x-3, drilled in 2002, was completed and flow tested gas from the shallow Neuquén Group sandstones. The Company, as the first element of a multi-phase evaluation strategy, shot, processed and evaluated 140 km^2 of 3-D and 120 km of 2-D seismic to better evaluate the southern area.

Based on this work, in late 2013 and early 2014, the Company commenced drilling operations on the La Hoyada feature (the "**LH x-1 well**" or "**LH x-1**") which had been mapped as an untested anticlinal structure on the 3-D seismic. Drilling operations were completed in February 2014 and the exploration well was cased as a potential oil discovery. In the second quarter of 2014, the Company performed completion operations and testing on LH x-1. However, in June 2014, completion and evaluation operations were suspended for the duration of the Argentine winter. In March 2015, following delays in securing equipment, the Company returned to the well and sampled the fluid column. The initial field inspection of samples indicated water with no indication of oil: well head pressure was zero indicating that no gas was present in the well bore. The samples have been sent to a lab for formal testing and LH x-1 has been suspended pending further evaluation and results from the next phase of exploration activities, as described below.

Integrating the information obtained from the drilling of LH x-1, the Company reprocessed its previously shot 3-D and 2-D seismic with a focus on the La Hoyada and Vega del Sol areas. The re-processed seismic is being integrated into an ongoing reinterpretation to fully evaluate the potential in the Vega del Sol structure which is located to the west of LH x-1. In the fourth quarter of 2015, the Company plans to re-enter and re-test two older wells drilled by YPF, Vega del Sol x-1 and Vega del Sol x-3, for which well logs and sample descriptions for both wells also indicate the potential for bypassed oil pay in the Neuquén Group. The cost to re-enter and test the Vega del Sol wells is estimated at $2.5 million.

The Permit confers upon its holders the exclusive right to explore for hydrocarbons during three successive exploration periods lasting three, two and one year(s), respectively. Fifty percent of the acreage of the Permit shall be relinquished at the end of each of the first two exploration periods or converted into an exploitation concession or evaluation block.

The first exploration period ("**Period 1**") commenced under the terms of the Permit in May 2012 and was scheduled to expire on May 21, 2015, however, effective April 27, 2015, the Company entered into an agreement (the "Agreement") with the Province of Mendoza government to transfer unused work units from Period 1 to the second period ("**Period 2**") and thus extend the concession to May 2017 with an option to extend Period 2, at the Company's request, for one additional year to May 2018.

Pursuant to the Agreement, the Company relinquished certain acreage which had been either sterilized because of environmental considerations or had restricted/prohibited access due to the presence of the European Space Agency's Deep Space 3 antenna on the Permit, or deemed non-prospective by the Company. The relinquishments reduced the acreage of the Permit to the current figure of approximately 100,907 acres and reduced the remaining outstanding Period 1 work units to approximately 780, thereby reducing the remaining Period 1 expenditure commitment to approximately $3.9 million, which was transferred to Period 2. As a result, Period 2 commitments increased from $750,000 to $4.6 million plus one exploration well which must be incurred by May 2017 or, at the Company's request, May 2018. Should the Company fail to complete its work commitments within the specified time period, it must surrender the concession exploration lands.

The following provides details of the work commitments required to be completed during each of the remaining exploration periods as recently amended:

Period	Term of Exploration Period	Required Work Commitment [1]
Period 1	3 years commencing May 21, 2012	Approximately $3.9 million transferred to Period 2
Period 2	2 years commencing May 21, 2015	A minimum of approximately $4.6 million [2] in expenditures plus a minimum of 1 exploration well at an estimated cost of $2.5 million
Period 3	1 year commencing upon expiry of Period 2	1 exploration well at an estimated cost of $2.5 million

(1) The required work commitments are expressed as work units in the Permit. Each work unit has an approximate dollar value of $5,000, however, other factors may be considered when determining whether work units have been satisfied.

(2) $750,000 plus $3.9 million transferred from Period 1.

SUMMARY FINANCIAL INFORMATION

(expressed in $, except shares outstanding)	March 31 2015	December 31 2014	December 31 2013
Working capital	796,126	2,575,201	15,049,226
Exploration and evaluation assets	14,939,378	14,828,994	10,350,417
Property and equipment	30,740,369	29,063,224	32,029,851
Total assets	57,144,674	57,569,312	64,868,464
Non-current financial liabilities [1]	1,012,918	1,451,658	3,942,392
Share capital	110,180,336	107,575,856	101,334,798
Total common shares outstanding	141,191,566	130,480,926	104,515,222

(expressed in $, except shares outstanding)	Three months ended March 31 2015	2014
Oil and gas revenue	4,042,683	3,443,793
Net loss from continuing operations	(1,647,320)	(1,726,954)
Net loss per share – continuing operations [2]	(0.01)	(0.02)
Net loss from discontinued operations	–	(109,751)
Net loss per share from discontinued operations [2]	–	(0.00)
Net loss	(1,647,320)	(1,836,705)
Net loss per share [2]	(0.01)	(0.02)
Funds flow from continuing operations	78,631	600,014
Funds flow per share – continuing operations [2]	0.00	0.01
Weighted average number of shares	132,515,466	105,515,222

(1) Non-current financial liabilities are comprised of bank debt. The total amount outstanding at March 31, 2015 is $4,176,399 of which $3,163,481 is classified as current and $1,012,918 is long-term (December 31, 2014 – $4,748,908; $3,297,250 current and $1,451,658 long-term).

(2) All per share figures are based on the basic weighted average number of shares outstanding in the period. The effect of options is anti-dilutive in loss periods. Per share amounts may not add due to rounding.

In the following discussion, the three months ended March 31, 2015 may be referred to as "**Q1 2015**", the comparative three months ended March 31, 2014 referred to as "**Q1 2014**" and the previous three months ended December 31, 2014 referred to as "**Q4 2014**".

RESULTS OF CONTINUING OPERATIONS

Results of Operations – TDF

Operating Netback

Per BOE	Three months ended March 31 2015	2014
Oil and gas revenue ($)	29.97	27.32
Royalties ($)	(5.31)	(4.46)
Operating costs ($)	(11.03)	(9.82)
Operating netback ($)	13.63	13.04

Variances in the TDF operating netback for Q1 2015 as compared to Q1 2014 is explained by changes in sales volumes and revenues, royalties and operating costs as detailed below.

Sales Volumes and Revenues

	Three months ended March 31 2015	2014
Light oil (bbls)	23,795	19,428
NGL (bbls)	1,659	1,754
Natural gas (Mcf)	656,712	629,331
Total BOE	134,906	126,070
Light oil bbls per day	264	216
NGL bbls per day	18	19
Natural gas Mcf per day	7,297	6,993
BOE per day	1,499	1,401
Light oil revenue ($)	1,679,897	1,370,630
NGL revenue ($)	13,745	35,714
Natural gas revenue ($)	2,349,041	2,037,449
Total revenue	4,042,683	3,443,793
Light oil revenue per bbl ($)	70.60	70.55
NGL revenue per bbl($)	8.28	20.36
Natural gas revenue per Mcf ($)	3.58	3.24
Revenue per BOE ($)	29.97	27.32

Production and Sales Volumes

TDF net production for Q1 2015 averaged 1,437 BOE per day which is higher than the average net production volume of 1,393 BOE per day for Q4 2014 due to a full quarter of production from three new wells brought on production in Q4 2014 as well as production from a fourth well brought on production in March 2015. In Q1 2015, increased production from new wells was offset by restricted production from existing wells due to gathering system constraints and unscheduled compressor repair and maintenance.

TDF sales volumes were weighted as follows:

	Three months ended March 31	
	2015	2014
Light oil	18%	16%
NGL	1%	1%
Natural gas	81%	83%
Total	100%	100%

All of the Company's natural gas production is sold in the period produced, therefore natural gas sales volumes equal production volumes.

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.

During Q1 2015, oil production was 18,658 bbls (207 bbls per day) and sales were 23,795 bbls (264 bbls per day) as compared to Q1 2014 for which oil production was 21,210 bbls (236 bbls per day) and sales were 19,428 bbls (216 bbls per day). Oil inventory at December 31, 2014 was 12,241 bbls, which was sold in the first quarter of 2015. Oil inventory at December 31, 2013 was 4,202 bbls, which was sold in the first quarter of 2014. As at March 31, 2015, oil inventory was 7,105 bbls.

Q1 2015 NGL production was 1,254 bbls (14 bbls per day) and sales were 1,659 bbls (18 bbls per day) as compared to Q1 2014 for which NGL production was 2,808 bbls (31 bbls per day) and sales were 1,754 bbls (19 bbls per day). NGL inventory at December 31, 2014 was 1,772 bbls, the majority of which was sold in the first quarter of 2015. NGL inventory at December 31, 2013 was 763 bbls, which was sold in the first quarter of 2014. As at March 31, 2015, NGL inventory was 1,367 bbls.

Revenues

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. The price earned on TDF oil in Q1 2015 was comparable to the price earned in Q1 2014.

The price earned by the Company on TDF NGL sales was lower in Q1 2015 as all NGL sales for the quarter were to the lower-priced residential market. In Q1 2014, approximately 33% of sales were to the residential market and the balance was to the higher-priced industrial market.

Of the commodities produced from the TDF concessions, only natural gas is subject to seasonal demand. Residential demand for natural gas in Argentina is higher during the colder months of April through October, generally resulting in lower average natural gas prices during this period as sales to the residential market earn a lower price than the industrial market. Seasonal reductions in average natural gas prices during winter are typically offset by increases in gas sales during warmer months to the much higher-priced industrial market.

The price earned by the Company on TDF natural gas sales in Q1 2015 averaged $3.58 per Mcf as compared to $3.24 per Mcf in Q1 2014. The natural gas price earned in the 2015 period increased due to a higher industry-average natural gas price for the industrial market of $3.89 per Mcf in Q1 2015 compared to $3.37 per Mcf in Q1 2014.

Royalties

	Three months ended March 31	
	2015	**2014**
Provincial royalties ($)	715,714	562,253
Royalties as a % of Revenue	17.7%	16.3%
Royalties per BOE ($)	5.31	4.46

The base royalty rate for revenue from the TDF concessions is 15%. Variances in TDF royalties are also impacted by commodity prices over certain thresholds which may increase the base rate by 0.5% increments and by the level of sales volumes to mainland Argentina which bear an additional royalty of 2% compared to domestic TDF sales which carry a 1% royalty.

The royalty rate is higher in Q1 2015 due to an adjustment to royalties for produced volumes in inventory.

Operating Costs

	Three months ended March 31	
	2015	**2014**
Production and processing ($)	1,329,740	1,127,733
Transportation and hauling ($)	157,243	110,279
Total operating costs ($)	1,486,983	1,238,012
Production and processing per BOE ($)	9.86	8.95
Transportation and hauling per BOE ($)	1.17	0.87
Operating costs per BOE ($)	11.03	9.82

Production and processing costs per BOE are higher in Q1 2015 due to contract operator costs which are 60% higher than in Q1 2014 due to increased operating activity related to new wells brought on production in Q4 2014 and Q1 2015 and costs incurred dealing with compressor repair and maintenance issues that arose in the quarter.

Transportation and hauling costs per BOE consist of contracted services hired to perform vacuum truck and transportation activities for crude oil. Costs per BOE are higher in Q1 2015 due to an adjustment for prior period costs received from the trucking company in the quarter.

G&A Expenses

	Three months ended March 31	
	2015	**2014**
Salaries and benefits ($)	655,803	592,921
Professional fees ($)	173,700	215,782
Office and general ($)	249,076	276,912
Travel and promotion ($)	41,433	66,175
	1,120,012	1,151,790

Salaries and benefits are higher in Q1 2015 due primarily to lower direct costs capitalized to developed and producing assets than in Q1 2014.

Professional fees are lower in Q1 2015 as compared to Q1 2014 due primarily to the timing and cost of the preparation of the Annual Information Form ("AIF") which will be incurred in Q2 2015 for the 2014 AIF as compared to Q1 2014 for the 2013 AIF.

Travel and promotion expenses are lower in Q1 2015 due to reduced travel while the Company was in the process of preparing for the special meeting of shareholders held on February 24, 2015.

Office and general expenses are lower in Q1 2015 as compared to Q1 2014 due to management's efforts to reduce costs.

Depletion and Depreciation

	Three months ended March 31 2015	Three months ended March 31 2014
TDF depletion ($)	1,407,947	1,066,575
Depreciation ($)	38,039	33,072
	1,445,986	1,099,647
TDF depletion rate per BOE ($)	10.44	8.46

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 on a straight line basis over 3 to 10 years for Argentina office furniture and equipment and a straight line basis over the term of the lease for all leasehold improvements.

The TDF depletion rate increased in Q1 2015 as compared to Q1 2014 due mainly to an increase in the estimated future development costs of the Company's proved plus probable reserves which was not fully offset by an increase in reserves. The calculation of TDF depletion for Q1 2015 included estimated future development costs of proved plus probable reserves of $33.8 million as compared to $21.9 million for the Q1 2014 calculation.

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 months ended March 31, 2015 and 2014, the Company recognized the following share-based compensation:

	Three months ended March 31 2015	Three months ended March 31 2014
Expensed ($)	68,395	57,746
Capitalized ($)	3,876	2,328
	72,271	60,074

As at March 31, 2015, the remaining unvested balance of share-based payments was $110,465.

Foreign Exchange Gain (Loss)

During Q1 2015, the Company recognized a foreign exchange gain of $267,810 compared to a foreign exchange loss of $797,947 during Q1 2014.

These amounts occur as a result of currency fluctuations between the USD, the CAD and the ARS due to translation of monetary assets and liabilities.

Exchange rates [1] as at:	March 31 2015	December 31 2014
CAD to USD	0.7895	0.8620
ARS to USD	0.1134	0.1182
USD to ARS	8.8199	8.4617

(1) Source Bank of Canada

Although commodity prices and many components of capital, operating and general and administrative costs in Argentina are negotiated and denominated in USD, the Argentine government requires receipts and payments to be made in ARS at the official Argentine exchange rate. As a result, even though the functional currency of the Argentine subsidiaries is USD, a portion of monetary assets and liabilities such as accounts receivable and accounts payable are denominated in ARS and re-measured into the functional currency at each reporting date, making net monetary assets and liabilities sensitive to currency fluctuations.

The devaluation of ARS against the USD is linked to Argentina's rate of inflation, which has been a persistent problem for several years, causing significant increases in the Company's USD cost of operations and capital expenditures. During Q1 2015, the value of the ARS declined by 4% against the USD as compared to a 23% decline in Q1 2014.

Currency devaluation in Argentina effects the cost of ARS denominated items which are translated to the USD functional currency of the Argentine subsidiaries. A portion of TDF operating costs and general and administrative expenses incurred in Argentina are denominated in ARS. During Q1 2015, the devaluation of ARS resulted in lower TDF operating costs and general and administrative expenses incurred in Argentina by approximately 2% (Q1 2014 – 9%).

During Q1 2015, the devaluation of ARS resulted in a reduction in the USD equivalent of ARS denominated foreign currency denominated financial instruments, excluding bank debt, by approximately $26,000 (Q1 2014 – $1,083,000).

The HSBC Argentina bank debt, as described under Liquidity and Capital Resources, is denominated in ARS and translated to USD at each reporting date. The effects of currency devaluation during Q1 2015 are shown in the following table:

		March 31 2015
Development loan facility (ARS 25,683,333)	$	3,035,283
Repayment of development loan facility (ARS 3,350,001)		(395,907)
		2,639,376
Loan facility (ARS 14,500,000)		1,713,625
Effect of change in exchange rates		(176,602)
	$	4,176,399

Net Finance Expense

During Q1 2015, the Company earned $12,562 of interest income on short-term deposits compared to $36,948 in Q1 2014. The decrease in interest income is consistent with the decrease in the balance of short-term deposits.

During Q1 2015, the Company incurred $161,995 of financing fees and bank charges compared to $157,694 in Q1 2014. Financing fees and bank charges result primarily from bank taxes charged in Argentina on cash transfers.

During Q1 2015, the Company incurred $234,823 of interest expense on bank debt with HSBC Bank Argentina S.A. compared to $128,902 in Q1 2014. The increase in interest expense is consistent with the increase in the amount borrowed as described under the Liquidity and Capital Resources – HSBC Argentina Loans section of this MD&A.

Other Expenses

Special Meeting Expenses

During Q1 2015, the Company incurred $724,896 of expenses responding to actions taken by a dissident shareholder, which among other things resulted in the preparation of various documents in advance of a special meeting of shareholders held on February 24, 2015.

CAPITAL EXPENDITURES

The Company recognized the following additions in exploration and evaluation ("**E&E**") assets during Q1 2015, primarily related to seismic reprocessing and reinterpretation:

Cerro de Los Leones ($)	$	108,068
Decommissioning revisions ($)		2,316
	$	110,384

The Company also recognized the following additions to property and equipment assets during Q1 2015:

Drilling and completion ($)	$	3,167,837
VAT ($)		(168,678)
Capitalized G&A ($)		57,311
Corporate assets ($)		23,679
Cash expenditures ($)		3,080,149
Capitalized SBP ($)		3,876
Decommissioning additions and revisions ($)		8,622
	$	3,092,647

Allocation of cash expenditures:		
TDF ($)	$	3,056,470
Corporate ($)		23,679
	$	3,080,149

During Q1 2015, the Company incurred $3,056,470 of expenditures in the TDF area related to the Company's 14-well development, recompletion and exploration program, 2-well exploration program and 3-well follow-up program as described under the Summary - Q1 2015 and Subsequent section of this MD&A.

VAT

		March 31 2015		December 31 2014
Included in prepaid expenses	$	123,141	$	2,262
Included in E&E assets		1,408,894		1,406,578
Included in property and equipment		2,813,354		2,982,033
	$	4,345,389	$	4,390,873

VAT on purchases is applied against VAT on sales to reduce the amount paid to the Argentine government. VAT is included in prepaid expenses when amounts are expected to be offset with VAT on current sales. VAT is included in E&E assets and property and equipment when related sales have not yet commenced (E&E assets) or sales are lower than capital expenditures (property and equipment) and VAT amounts are not expected to be offset with VAT on sales within the next 12 months. VAT does not expire and may be carried forward indefinitely.

DISCONTINUED OPERATIONS

On June 30, 2014, the Company completed the disposition of its 50% interest in the El Valle Exploitation Concession ("El Valle") for consideration of $525,000, plus certain disposition adjustments, to its former joint interest partners in El Valle. As the cash flows of El Valle are clearly distinguished, both operationally and for financial reporting purposes, from the rest of the entity, the financial performance of El Valle for both the current and comparative periods have been presented separately as discontinued operations in the consolidated statements of loss and comprehensive loss and statement of cash flows.

The reported net loss from the discontinued operations of El Valle is comprised of the following:

	For the three months ended March 31	
	2015	2014
Oil and natural gas revenue	$ –	$ 999,632
Royalties	–	(265,605)
Operating expenses	–	(371,189)
Depletion and depreciation	–	(263,279)
Foreign exchange loss	–	(208,032)
Accretion of decommissioning provision	–	(1,278)
Net loss from discontinued operations, net of tax	$ –	$ (109,751)

Operating Netbacks

	Three months ended March 31	
Per bbl	**2015**	**2014**
Argentina light oil (bbls)	–	15,360
bbl per day	–	171
Oil and gas revenue ($)	–	65.08
Royalties ($)	–	(17.29)
Operating costs ($)	–	(24.16)
Operating netback ($)	–	23.63

LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk is the risk that the Company will not meet its financial obligations as they become due. The Company manages its liquidity risk through management of its capital structure and annual budgeting of its revenues, expenditures and cash flows. As at March 31, 2015, the Company had working capital of $796,126 (December 31, 2014 – $2,575,201) including $2,255,628 of cash and cash equivalents comprised of $1,252,935 of cash held in bank accounts and $1,002,693 of 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's March 31, 2015 unaudited condensed interim consolidated financial statements have been prepared on a going concern basis which contemplates the realization of assets and the payment of liabilities in the ordinary course of business. During the three months ended March 31, 2015, the Company incurred a net loss of approximately $1.6 million. As at March 31, 2015, the Company has working capital of approximately $0.8 million and significant future capital commitments to develop its properties. In April 2015, the Company received $5.8 million of financing proceeds as disclosed elsewhere herein.

The ability of the Company to continue as a going concern and the recoverability of its assets is dependent upon the existence of economically recoverable reserves and upon the Company's ability to obtain additional financing to continue the development of the Company's properties and generate funds therefrom and to meet current and future obligations. The need to obtain capital to fund the existing and ongoing operations creates a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Company's unaudited March 31, 2015 condensed interim consolidated financial statements do not reflect adjustments in the carrying values of the assets and liabilities, expenses and the statements of financial position classifications that would be necessary if the going concern assumption were not appropriate. Such adjustments could be material.

The Company anticipates using existing working capital, cash flow and $5.8 million of Strategic Financing proceeds received in April 2015 (as described under the Summary – Q1 2015 and Subsequent – Strategic Financing section of this MD&A) to fund the Company's capital expenditure program through to the end of 2015. For details of the Company's 2015 capital expenditure program, see the Outlook – Capital Expenditures section of this MD&A. 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 debt. 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.

Monetary and Currency Exchange Controls

The Argentina government has a number of monetary and currency exchange control measures in place that include restrictions on the free disposition of funds deposited with banks and tight restrictions on transferring funds abroad, with certain exceptions for transfers related to foreign trade and other authorized transactions approved by the Argentina Central Bank. The Central Bank may require prior authorization and may or may not grant such authorization for the Company's Argentina subsidiaries to make dividend or loan payments to us and there may be a tax imposed with respect to the expatriation of such proceeds.

HSBC Argentina Loans

In November 2013, the Company obtained a development loan facility with HSBC Argentina in the amount of ARS 26,800,000, of which ARS 22,333,332 ($2,532,296) was outstanding as at March 31, 2015 and secured by a USD denominated $1,585,000 GIC on deposit with a major Canadian financial institution. The development loan facility bears interest at a fixed rate of 15.25% per annum and is repayable in monthly installments of ARS 1,116,667 until December 8, 2016.

In November 2014, the Company obtained and drew down a second loan facility with HSBC Argentina in the amount of ARS 14,500,000 ($1,644,103 as at March 31, 2015). ARS 6,000,000 bears interest at 30.5% per annum and was repayable on April 12, 2015 and ARS 8,500,000 bears interest at 34% per annum and is repayable on October 16, 2015. Interest is calculated and paid monthly. The loan is secured by a USD denominated GIC in the amount of $1,700,000 on deposit with a major Canadian financial institution.

The Company repaid the full amount of the second loan facility with HSBC Argentina in April 2015 and the related $1,700,000 GIC was released to the Company in May 2015.

Financing

As disclosed under the Summary – Q1 2015 and Subsequent – Strategic Financing section of this MD&A, the Company received $2,677,660 of Strategic Financing proceeds in March 2015 and the remaining $5,830,914 of Strategic Financing proceeds in April 2015.

SUBSEQUENT EVENTS

Subsequent to March 31, 2015, the Company:

- Received $5.8 million of Strategic Financing proceeds (see the Summary – Q1 2015 and Subsequent – Strategic Financing section of this MD&A);
- Repaid $1.7 million of HSBC Argentina loans (see the Liquidity and Capital Resources – HSBC Argentina Loans section of this MD&A) and received the release of the $1.7 million GIC held by the bank as security; and
- Signed an agreement with the Province of Mendoza government to amend the terms governing the Company's 100% interest in the Cerro de Los Leones concession (see the Outlook – Cerro de Los

Leones Exploration section of this MD&A).

COMMITMENTS AND CONTINGENCIES

The Company's commitments are disclosed in Note 23 to the Company's December 31, 2014 audited consolidated financial statements as well as in the December 31, 2014 MD&A. There have been no significant changes to the Company's commitments during Q1 2015.

RELATED PARTY TRANSACTIONS

There were no transactions between the Company and related parties of the Company during the Q1 2015 or Q1 2014 periods.

SHARE CAPITAL

Issued and outstanding	**Common Shares**	**Stock Options**
December 31, 2014	130,480,926	8,160,000
Issued	10,710,640	–
Expired	–	(25,000)
March 31, 2015	141,191,566	8,135,000
Issued	23,323,656	–
Expired	–	(670,000)
May 22, 2015	164,515,222	7,465,000

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 of the Company on the basis of earnings, financial requirements and other conditions existing at the time.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off balance sheet arrangements.

FINANCIAL INSTRUMENTS

The fair values of the Company's cash and cash equivalents, trade and other receivables and trade and other payables approximate their carrying amounts due to the short-term nature of these financial instruments. Financial instruments also include interest-bearing bonds included in other non-current assets, deposit and bank debt for which fair values are not materially different than the carrying amounts.

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.

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 financial and operating performance, including without limitation the following:

- 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;
- reliance on third party operators and joint venture partners to satisfy their commitments under existing agreements and arrangements and to carry out operations in a safe, efficient and effective manner;
- the risks of disputes with third party operators and joint venture partners and the effect that such disputes can have on the Company's operations and results;
- uncertainties inherent in estimating quantities of oil and natural gas reserves and cash flows to be derived therefrom and the risk that the value of such reserves may be impaired in future periods;
- fluctuations in the price of oil and natural gas, interest rates and exchange rates;
- governmental regulation of the oil and gas industry, including environmental regulation;
- lack of diversification of the Company's interests;
- risks associated with foreign operations, including changes in energy policies or personnel administering them, nationalization of the Company's assets, the development of hyper-inflationary conditions, currency fluctuations between the USD, the CDN and the ARS and/or devaluations of the ARS, monetary and currency exchange controls, export controls and changes in royalty and tax rates;
- the impact of work disruption and labour unrest on the Company'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;
- constraints on foreign subsidiaries to make payments to the Company;
- 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 including delays arising as a result of the Company's inability to obtain the necessary oilfield services required, including drilling rigs;
- the insufficiency of cash flow to fund operations;
- 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 or processing capacity for the Company's production;
- 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 enforcement of civil liability in Argentina;
- risks associated with conflicting interests with partners;
- income tax reassessments and other taxes payable by the Company;
- 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;
- failure to obtain industry partner and other third party consents and approvals, as and when required;
- risks associated with having a control person owning approximately 36.5% of the Company's shares and two representatives on the board of directors, including the potential that the Strategic Investors may exert a significant amount of influence over the Company's affairs;
- 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 on 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 periods presented.

Unaudited [1]	March 31 2015	December 31 2014	September 30 2014	June 30 2014	March 31 2014	December 31 2013	September 30 2013	June 30 2013
Working capital ($)	796,126	2,575,201	2,603,388	7,070,257	11,062,943	15,049,226	14,242,848	12,818,352
Oil and gas revenue from continuing operations ($)	4,042,683	3,099,203	3,982,151	3,267,888	3,443,793	4,260,729	3,823,254	3,538,018
Petroleo Plus Credits ($)	–	–	–	363,539	–	3,247,173	1,536,202	–
Cash flow from (used by) operating activities ($)	(152,055)	(262,682)	1,201,581	690,625	874,387	2,523,814	2,757,622	1,304,916
Net loss from continuing operations ($)	(1,647,320)	(3,318,889)	(946,711)	(996,788)	(1,726,954)	(2,839,827)	(1,155,271)	(3,061,827)
Basic and diluted net loss from continuing operations per share [2] ($)	(0.01)	(0.03)	(0.01)	(0.01)	(0.02)	(0.03)	(0.01)	(0.03)
Net income (loss) ($)	(1,647,320)	(3,318,889)	(930,062)	(9,349,944)	(1,836,705)	(3,642,950)	146,978	(11,299,597)
Basic and diluted net income (loss) per share [2] ($)	(0.01)	(0.03)	(0.01)	(0.09)	(0.02)	(0.03)	0.00	(0.11)
Expenditures on property and equipment and E&E assets ($)	3,190,533	4,700,214	4,042,559	4,346,107	2,114,845	3,351,388	554,796	439,377
Total assets ($)	57,144,674	57,569,312	52,443,977	53,648,371	61,316,664	64,868,464	63,019,390	69,797,016
Bank debt ($)	4,176,399	4,748,908	3,161,050	3,296,150	3,345,943	4,113,800	–	–

(1) The financial data for each quarter has been prepared in accordance with IFRS. The functional currency of Crown Point is the CAD. The functional currency of each of Crown Point's wholly owned subsidiaries, Crown Point Oil & Gas S.A., CanAmericas (Argentina) Energy Ltd. and Antrim Argentina, is the USD. The presentation currency of Crown Point is the USD.

(2) The sum of quarterly per share amounts may not add to annual figures due to rounding.

- Net loss in the quarter ended March 31, 2015 decreased due to an increase in oil and gas revenue combined with decreases in operating and G&A expenses offset by an increase in depletion and depreciation expense.
- Working capital decreased in the first quarter of 2015 due to expenditures on property and equipment

and the repayment of bank debt.

- Net loss in the quarter ended December 31, 2014 increased primarily due to a decrease in oil and gas revenue combined with $0.5 million of expenses associated with actions taken by a dissident shareholder, $0.5 million of remediation and concession expenses, an increase in G&A expenses related to year-end audit and reserve report costs and $0.5 million of E&E asset impairment.
- Working capital decreased in the third quarter of 2014 due to continued expenditures on property and equipment.
- Net loss in the quarter ended September 30, 2014 decreased compared to previous quarters (excluding the effect of the $8.3 million loss on the sale of El Valle recognized in the second quarter of 2014) due to decreases in operating, G&A and depletion expenses.
- Working capital and cash flow from operating activities decreased in the first and second quarters of 2014 due to a reduction in oil and gas revenue. The decreases were offset by Petroleo Plus proceeds received in the second quarter of 2014.
- Net loss increased in the quarter ended June 30, 2014 due to the recognition of an $8.3 million loss on the sale of the Company's 50% interest in the El Valle Exploitation Concession.
- Net loss improved in the quarter ended March 31, 2014 compared to the quarter ended December 31, 2013 as the Company did not recognize any impairment during the 2014 period which offset the impact of not receiving Petroleo Plus proceeds.
- Working capital and cash flow from operating activities improved in the quarter ended December 31, 2013 due to $3.2 million of Petroleo Plus proceeds received in the period.
- The Company recognized $3.9 million of impairment on property and equipment and $0.8 million of impairment on exploration and evaluation assets in the quarter ended December 31, 2013 which reduced the positive effect of Petroleo Plus proceeds on earnings.
- Working capital improved in the quarter ended September 30, 2013 due to $1.5 million of Petroleo Plus proceeds received in the period.
- Cash flow from operating activities increased and the Company recognized $0.2 million of net income in the quarter ended September 30, 2013 primarily related to the recognition of $1.5 million of Petroleo Plus proceeds.
- Cash flow from operating activities 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 $9.9 million of impairment comprised of $0.5 million on accounts receivable, $1.6 million on exploration and evaluation assets and $7.8 million 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.

NON-IFRS MEASURES

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

	Three months ended March 31	
	2015	**2014**
Operating cash flows from (used by) continuing operations ($)	(152,055)	719,581
Changes in non-cash working capital ($)	230,686	(119,567)
Funds flow from (used by) continuing operations ($)	78,631	600,014
Weighted average number of shares	132,515,466	104,515,222
Funds flow per share – continuing operations	0.00	0.01

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:

2-D - two dimensional
3-D - three dimensional
bbls - barrels
BOE - barrels of oil equivalent
km - kilometres
km^2 - square kilometres
Bcf - billion cubic feet
Mcf - thousand cubic feet
NGL - natural gas liquids
YPF - Yacimientos Petrolíferos Fiscales S.E.

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.

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: the Company’s business strategy; the Company's expectation that it is levered to benefit from expected increasing natural gas prices in Argentina; Crown Point’s estimates of capital expenditures for 2015, and how Crown Point expects to meet these obligations; expected timing for completion operations at LFE-1001 and LV-112; the Company's plans to conduct exploration drilling operations at Rio Cullen and La Angostura based on the newly acquired 3-D seismic; the Company's plans for fracture stimulating additional wells; the Company's cost estimates for re-entry and testing the Vega del Sol wells; the Company's expectations with respect to production volumes and revenues in 2015 and that market conditions in Argentina may have a positive impact on natural gas prices; certain anticipated operational matters, including that remedial work to evaluate the Springhill interval at LF-1028 is planned for the second quarter of 2015, after which it is anticipated that the well will be completed and tested, that fracture stimulation is planned for the second quarter of 2015 at LFE-1003 that completion operations are currently underway with results expected in the second quarter of 2015 at LD_1029 and that it is anticipated that LF-1004 will be completed and production tested in the second quarter of 2015; the Company's assessment of its ability to continue as a going concern and the potential risks and consequences to the Company as a result of the same; the Company's assessment of additional work related to its TDF properties (including follow up operations) and the expected costs associated with certain of such operations; various other potential operations and expenditures under the heading "Outlook"; expected uses of current capital; certain expenditures and activities; Crown Point's estimates of its future capital commitments and how it expects that it may satisfy such commitments; the potential sources of funds to meet the Company's commitments and other items described under "Liquidity and Capital Resources"; the Company's assessment that it may raise the necessary funds required for operations and capital expenditures through equity financing, joint venture agreements, and debt; and 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. 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 not limited to, the following: the risks and other factors described under “Business Risks and Uncertainties” in this MD&A and under “Risk Factors” in the Company’s most recently filed Annual Information Form, which is available for viewing on SEDAR at www.sedar.com.

In addition, note that information relating to reserves and resources is deemed to be forward-looking information, as it involves the implied assessment, based on certain estimates and assumptions that the reserves and resources 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, among other things: 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 continue as a going concern without the loss of any assets; 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 (including the effect of governmental incentive programs thereon); 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.

Analogous Information

Certain information contained herein is considered "analogous information" as defined in NI 51-101. In particular, this document notes that the Cerro de Los Leones Permit is surrounded by several large conventional oil pools in which the Corporation does not have any interest. Such analogous information has not been prepared in accordance with NI 51-101 and the Canadian Oil and Gas Evaluation Handbook and Crown Point is unable to confirm whether such information has been prepared by a qualified reserves evaluator. Such information is not intended to be a projection of future results. Such information is based on independent public data and public information received from other producers and Crown Point has no way of verifying the accuracy of such information. Such information has been presented to help demonstrate the basis for Crown Point's business plans and strategies. There is no certainty that such results will be achieved by Crown Point and such information should not be construed as an estimate of future reserves or resources or future production levels.

ADDITIONAL INFORMATION

Additional information regarding the Company, including the Company's most recently filed Annual Information Form, 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.