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 and six months ended June 30, 2015.

This MD&A is dated as of August 27, 2015 and should be read in conjunction with the Company's unaudited June 30, 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 subsidiary 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 June 30, 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.

In the following discussion, the three and six months ended June 30, 2015 may be referred to as "Q2 2015" and "June 2015 period", respectively, the comparative three and six months ended June 30, 2014 referred to as "Q2 2014" and "June 2014 period", respectively, and the previous three months ended March 31, 2015 referred to as "Q1 2015".

SUMMARY – Q2 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 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.

In April 2015, the Company completed the balance of the second tranche of the Strategic Financing through the issuance of 23,323,656 common shares to the Strategic Investors at an issue price of $0.25 (CAD $0.32) per share for gross proceeds of $5,830,914. The proceeds were ARS 51.6 million based on the USD to ARS exchange rate of Banco de la Nación Argentina at the close of business on April 9, 2015, being $1.00 = ARS 8.845.

Following the closing of the balance 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.

HSBC Argentina Loans

In April 2015, the Company repaid the entire ARS 14,500,000 ($1,636,453) outstanding under the second loan facility with HSBC Argentina obtained in November 2014. The related $1.7 million guaranteed investment certificate ("**GIC**") provided to HSBC Argentina as security was released to the Company in May 2015.

On July 2, 2015, the related $1.6 million GIC provided to HSBC Argentina as security for the development loan facility obtained in November 2013 was decreased by $530,000 to $1.1 million.

On June 30, 2015, the Company obtained an ARS 50,000,000 ($5,500,000) loan facility with HSBC Argentina. The amount advanced under the facility must be drawn in a maximum of three withdrawals on or before October 31, 2015 and bears interest at 19%, calculated and paid monthly commencing on the date the loan is drawn. On July 17, 2015, the Company drew ARS 9,500,000 ($1,038,580) of proceeds under this loan facility, at which time the Company provided the lender security in the form of a US$530,000 letter of credit held as a GIC with a major Canadian financial institution. The loan principal is repayable in 24 monthly installments commencing July 17, 2016. Under the current terms of the loan facility, the Company is required to provide US denominated letters of credit for approximately 50% of each loan facility draw.

Operations

During and subsequent to the June 2015 period, 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 recompletion portion of the program was completed in 2014; progress on the development and exploration wells is described below. The Company also commenced a three well follow-up drilling program, a 3-D seismic program and a six-well fracture stimulation program.

<u>TDF Development Drilling Program (8 wells)</u>

#	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	TBD
6	LFE-1003	Dec 2014	Q3 2015	TBD
7	LF-1029	Jan 2015	Q3 2015	TBD
8	LFE-1004	Feb 2015	Q3 2015	TBD

- 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 is planned during the second half of 2015 after which the Springhill interval 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. This well has been fracture stimulated and on clean up, the well flowed gas intermittently from the Springhill. LFE-1003 is currently shut-in awaiting a completion rig.

- 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. The well was subsequently completed and fracture stimulated. A post-frack coiled tubing clean out is planned for the latter part of 2015 followed by a production test.
- 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. The Springhill formation was not encountered in this well, likely due to localized minor faulting at this location. Completion and production testing as well as a fracture stimulation are scheduled for the latter part of 2015.

<u>TDF Exploration Drilling Program (2 wells)</u>

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	September 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 fracture stimulated in May 2015 and flowed frack fluid, water and 40° API oil with oil cuts ranging between one and 40%. During a six day swab production test of the Springhill formation, the well produced a total of 3,475 bbls of fluid comprised of 324 bbls of oil (9% of total volume recovered), 1,199 bbls of formation water (34.5% of total volume recovered) and 1,952 bbls of treatment fluid (56.2% of total volume recovered). During testing, the well produced oil, formation water and fracture stimulation fluid at an average gross rate of 54 bopd, 200 bbls per day and 325 bbls per day, respectively. Pumping equipment and production tanks were installed for a long term production test which commenced in August 2015.

<u>TDF Follow-up Program (3 wells)</u>

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.

The current status of the program is noted in the following table:

#	Well Name	Spud Date	Production Start/Anticipated Test Finish Date	On-stream Date
1	LFE-1001	March 2015	June 2015	Shut-in
2	LV-112	April 2015	June 2015	June 27, 2015
3	SLx-1004	May 2015	June 2015	TBD

- LV-112 was completed on June 4, 2015, tied into existing Las Violetas facilities and placed on production on June 27, 2015.
- LFE-1001 was fracture stimulated in July 2015 and on clean up, the well flowed gas intermittently from the Springhill. LFE-1001 is currently shut-in awaiting a completion rig.

- SLx-1004, a one kilometre northern offset to exploration well SL x-1003, was cased as a potential Springhill gas well with an estimated seven metres of potential gas pay. This well has been slated for fracture stimulation in late August 2015 or early September 2015.
- 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. As described in the preceding sections, four fracture stimulations (PQ x1001, LFE-1003, LF-1029 and LFE-1001) have been completed to date and two fracture stimulations (LFE-1004 and SLx-1004) are scheduled for the third and fourth quarters of 2015.

TDF 3-D Seismic Program

During the first six months of 2015, the Company completed the acquisition of 210 km2 of 3-D seismic in TDF comprised of:

- 58 km^2 on the Rio Cullen concession in northern TDF;
- 49 km^2 on the La Angostura Concession located between the Rio Cullen and Las Violetas Concessions to the south; and
- 103 km^2 on the eastern extension of the Los Flamencos gas pool in the Las Violetas Concession.

Processing of the Rio Cullen and Angostura surveys has been completed and interpretation is in progress. Processing of the Las Violetas data is expected to be completed in October 2015.

TDF Pricing

As shown in the table below, although the Company received a lower unit price for oil in Q2 2015, total revenue per BOE improved by 11% over Q2 2014 due primarily to an increase in both the gas price and gas sales volumes.

	Three months ended June 30		
	2015	2014	Change
Light oil revenue per bbl ($)	69.68	75.73	-8%
NGL revenue per bbl ($)	12.60	5.96	+111%
Natural gas revenue per Mcf ($)	3.73	2.95	+26%
Revenue per BOE ($)	29.61	26.74	+11%

TDF Sales and Production Volumes

During Q2 2015, the Company's average daily sales volumes were 1,442 BOE per day, down 4% from 1,499 BOE per day in Q1 2015 and up 7% from 1,343 BOE per day in Q2 2014 due to the sale of inventoried volumes of oil and new wells brought on production in December 2014 and the first half of 2015.

TDF average daily production volumes for Q2 2015 averaged 1,430 BOE per day, down slightly 1% from 1,437 BOE per day in Q1 2015 and up slightly from 1,401 BOE per day in Q2 2014. Q2 2015 daily production volume gains from new wells were offset by unscheduled compressor repair and maintenance that interrupted and/or restricted field production on a temporary basis and by continued gathering system constraints.

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

G&A expenses incurred in Q2 2015 increased by 27% from Q1 2015 due mainly to professional fees associated with regulatory filing requirements and additional Argentine equity taxes. Q2 2015 G&A expenses are 9% higher than Q2 2014 due to additional Argentine equity taxes and a reduction in capitalized costs directly related to drilling operations.

Funds Flow from Continuing Operations

Funds flow from continuing operations increased from $79,000 generated in Q1 2015 to $336,000 generated in Q2 2015 due to a decrease in special meeting expenses ($710,000) offset by a decrease in net oil and gas revenue ($44,000 comprised of oil and gas revenue less royalties and operating costs), an increase in G&A expenses ($299,000) and foreign exchange and other items ($110,000).

Funds flow from continuing operations decreased from $1.2 million generated in the June 2014 period to $0.4 million generated in the June 2015 period due to special meeting expenses incurred in the June 2015 period ($0.7 million) combined with a decrease in other income related to Petroleo Plus proceeds received in the June 2014 period ($0.4 million) and an increase in G&A expenses, financing fees and bank charges ($0.2 million) offset by an increase in net oil and gas revenue ($0.4 million) and foreign exchange and other items ($0.1 million).

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 $6.8 million on the TDF Las Violetas concessions, $0.6 million on seismic in the Rio Cullen and La Angostura Concessions and $0.1 million on the Cerro de Los Leones concession during the June 2015 period. Crown Point expects to meet these obligations, along with its other anticipated expenses, using funds flow from continuing operations, working capital which totaled approximately $2.4 million at the end of Q2 2015 and the $5.5 million HSBC loan facility obtained on June 30, 2015, of which $1 million was drawn on July 17, 2015 and the remaining $4.5 million is available until October 31, 2015.

TDF Development Drilling, Recompletion and Exploration Programs

During the first half of 2015, Crown Point continued post drill operations on its 14-well drilling and fracture stimulation program and drilled three additional development wells on the Las Violetas Concession. LV-112 was completed on June 4, 2015 and placed on production on June 27, 2015. LFE-1001 was fracture stimulated in July 2015 and on clean-up flowed gas intermittently from the Springhill. LFE-1001 is currently shut-in awaiting a completion rig. SL x-1004 is currently shut-in and has been slated for fracture stimulation during August 2015.

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.

The Company is conducting a review of older producing wells on the Las Violetas concession to identify possible candidates for fracture stimulation during the latter part of 2015 and early 2016.

TDF 3-D Seismic Acquisition Programs

The acquisition of an additional 210 km^2 of 3-D seismic in TDF commenced on April 13, 2015 and was completed in June. Processing of 58 km^2 of 3-D seismic on the Rio Cullen Concession and 49 km^2 of 3-D seismic on the La Angostura Concession has been completed, and interpretation has commenced. 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 103 km^2, was recorded over the eastern extension of the Los Flamencos gas pool (located in the Las Violetas Concession). The program extended the 3-D coverage on this pool to the east and south of current seismic mapping and recent drilling locations.

TDF Fracture Stimulation Program

PQ x1001 was fractured in May 2015 and LFE-1003, LF-1029 and LFE-1001 were fracture stimulated in June 2015. LFE-1004 and SLx-1004 are slated for fracture stimulation in the third and fourth quarters of 2015.

TDF Pricing

Crown Point believes the long-term outlook for natural gas prices in Argentina remains favorable because, unlike North America, domestic production in Argentina is not sufficient to meet domestic demand. This has resulted in Argentina importing significant quantities of natural gas and liquefied natural gas at higher than domestic prices. This is especially important for Crown Point as its production is weighted approximately 83% to natural gas. Crown Point received $5.13 per Mcf in the natural gas industrial market in May and June 2015 compared with $4.86 per Mcf for the same months in 2014. The Company expects that the improving natural gas price trend will continue due to insufficient domestic supply of natural gas in Argentina.

As for Argentina's government-regulated oil prices, local benchmark Medanito crude oil was posted at $77 per bbl for Q1 2015 and Q2 2015, down 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 $69.68 per bbl in Q2 2015, down approximately 1.3% from $70.60 per bbl in Q1 2015 and approximately 8% from $75.73 per bbl in the comparative Q2 2014 quarter. The decline is relatively small compared with the continued 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 Q2 2015 average oil price was $69.68 per bbl, approximately 10% higher than the Q2 2015 average price for global benchmark Brent crude of approximately $63.50 per bbl. The average price for global benchmark Brent crude was $59.33 per bbl for the six months ended June 30, 2015.

TDF Sales Volumes

TDF average daily sales volumes for Q2 2015 were 1,442 BOE per day, a decrease over the average daily sales volumes of 1,499 BOE per day for Q1 2015 due primarily to lower oil sales. TDF average daily sales volumes for July and August 2015 (through August 18) were approximately 1,520 BOE per day.

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.

Using the information obtained from the drilling of LH x-1, the Company reprocessed and reinterpreted its previously shot 3-D seismic over La Hoyada and the Vega del Sol wells. The re-processed seismic is being integrated into an ongoing reinterpretation to fully evaluate the potential of the Vega del Sol structure which is located to the west of LH x-1. The Company is currently reviewing plans to re-enter and recomplete the oil bearing Chachao formation encountered by Vega del Sol x-1, and to perforate and test additional intervals within the Neuquén Group penetrated by Vega del Sol x-3 for which well logs and sample descriptions indicate the potential for bypassed oil and gas pay. The cost to re-enter and test the Vega del Sol wells is estimated at $2.5 million.

SUMMARY FINANCIAL INFORMATION

(expressed in $, except shares outstanding)	June 30 2015	December 31 2014	December 31 2013
Working capital	2,393,937	2,575,201	15,049,226
Exploration and evaluation assets	15,538,929	14,828,994	10,350,417
Property and equipment	32,858,002	29,063,224	32,029,851
Total assets	58,773,838	57,569,312	64,868,464
Non-current financial liabilities [(1)]	614,133	1,451,658	3,942,392
Share capital	116,003,355	107,575,856	101,334,798
Total common shares outstanding	164,515,222	130,480,926	104,515,222

(expressed in $, except shares outstanding)	Three months ended June 30		Six months ended June 30	
	2015	2014	2015	2014
Oil and gas revenue	3,887,066	3,267,888	7,929,749	6,711,681
Net loss from continuing operations	(1,070,071)	(996,788)	(2,717,391)	(2,723,742)
Net loss per share – continuing operations [(2)]	(0.01)	(0.01)	(0.02)	(0.03)
Net loss from discontinued operations	–	(8,353,156)	–	(8,462,907)
Net loss per share from discontinued operations [(2)]	–	(0.08)	–	(0.08)
Net loss	(1,070,071)	(9,349,944)	(2,717,391)	(11,186,649)
Net loss per share [(2)]	(0.01)	(0.09)	(0.02)	(0.11)
Funds flow from continuing operations	335,954	559,295	414,585	1,159,309
Funds flow per share – continuing operations [(2)]	0.00	0.01	0.00	0.01
Weighted average number of shares	161,183,271	104,515,222	146,928,561	104,515,222

(1) Non-current financial liabilities are comprised of bank debt. The total amount outstanding at June 30, 2015 is $2,088,054 of which $1,473,921 is classified as current and $614,133 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.

RESULTS OF CONTINUING OPERATIONS

Results of Operations – TDF

Operating Netback

Per BOE	Three months ended June 30 2015	Three months ended June 30 2014	Six months ended June 30 2015	Six months ended June 30 2014
Oil and gas revenue ($)	29.61	26.74	29.79	27.03
Royalties ($)	(5.11)	(4.15)	(5.21)	(4.31)
Operating costs ($)	(10.82)	(9.80)	(10.92)	(9.81)
Operating netback ($)	13.68	12.79	13.66	12.91

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

Sales Volumes and Revenues

	Three months ended June 30 2015	Three months ended June 30 2014	Six months ended June 30 2015	Six months ended June 30 2014
Light oil (bbls)	20,156	19,496	43,951	38,923
NGL (bbls)	543	2,056	2,202	3,810
Natural gas (Mcf)	663,361	603,872	1,320,073	1,233,203
Total BOE	131,259	122,197	266,165	248,268
Light oil bbls per day	221	214	243	215
NGL bbls per day	6	23	12	21
Natural gas Mcf per day	7,290	6,636	7,293	6,813
BOE per day	1,442	1,343	1,471	1,372
Light oil revenue ($)	1,404,485	1,476,465	3,084,382	2,847,095
NGL revenue ($)	6,841	12,251	20,586	47,965
Natural gas revenue ($)	2,475,740	1,779,172	4,824,781	3,816,621
Total revenue	3,887,066	3,267,888	7,929,749	6,711,681
Light oil revenue per bbl ($)	69.68	75.73	70.18	73.15
NGL revenue per bbl ($)	12.60	5.96	9.35	12.59
Natural gas revenue per Mcf ($)	3.73	2.95	3.65	3.10
Revenue per BOE ($)	29.61	26.74	29.79	27.03

Production and Sales Volumes

TDF net production for Q2 2015 averaged 1,430 BOE per day which is lower than the average net production volume of 1,437 BOE per day for Q1 2015. In Q2 2015, increased production from new wells was offset by unscheduled compressor repair and maintenance, natural declines, and restricted production from some existing wells due to gathering system constraints.

TDF sales volumes were weighted as follows:

	Three months ended June 30		Six months ended June 30	
	2015	2014	2015	2014
Light oil	15%	16%	16%	16%
NGL	1%	2%	1%	1%
Natural gas	84%	82%	83%	83%
Total	100%	100%	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 the June 2015 period, oil production was 37,626 bbls (208 bbls per day) and sales were 43,951 bbls (243 bbls per day) as compared to the June 2014 period for which oil production was 42,681 bbls (236 bbls per day) and sales were 38,923 bbls (215 bbls per day). Oil inventory at December 31, 2014 was 12,241 bbls, which was sold in Q1 2015. Oil inventory at December 31, 2013 was 4,202 bbls, which was sold in Q1 2014. As at June 30, 2015, oil inventory was 5,917 bbls.

NGL production for the June 2015 period was 1,817 bbls (10 bbls per day) and sales were 2,202 bbls (12 bbls per day) as compared to the June 2014 period for which NGL production was 5,432 bbls (30 bbls per day) and sales were 3,810 bbls (21 bbls per day). NGL inventory at December 31, 2014 was 1,772 bbls, the majority of which was sold in Q1 2015. NGL inventory at December 31, 2013 was 763 bbls, which was sold in Q1 2014. As at June 30, 2015, NGL inventory was 1,387 bbls.

Revenues

TDF revenue per BOE for Q2 2015 was approximately $29.61 per BOE, lower than TDF revenue per BOE of $29.97 achieved in Q1 2015 due to a decrease in oil sales volumes combined with a decrease in the oil price which was partially offset by a higher gas price. TDF revenue per BOE for Q2 2015 is higher than the $26.74 per BOE earned in the comparative Q2 2014 quarter due primarily to an increase in the gas price. The impact of a higher gas price was partially offset by a lower oil price in Q2 2015.

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 Q2 2015 was lower than the price earned in Q1 2015 due to a decrease in the Medanito crude oil benchmark price.

The price earned by the Company on TDF NGL sales was higher in Q2 2015 than the price earned in Q2 2014 as a greater percentage of Q2 2015 sales were to the higher-priced industrial market. The NGL price earned by the Company in the June 2015 period was lower than in the June 2014 period as a greater percentage of total sales volumes for the June 2015 period were to the lower-priced residential market, primarily in Q1 2015.

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 Q2 2015 and the June 2015 period averaged $3.73 and $3.65 per Mcf, respectively, as compared to $2.95 and $3.10 per Mcf, respectively, in Q2 2014 and the June 2014 period. The natural gas price received in the 2015 periods was higher as a result of a higher percentage of gas volumes being sold to the higher-priced industrial market than in the comparative periods. In addition, the average natural gas price for the industrial market was $5.13 per Mcf during May and June 2015 compared to $4.86 per Mcf for the same months in 2014.

Royalties

	Three months ended June 30		Six months ended June 30	
	2015	**2014**	**2015**	**2014**
Provincial royalties ($)	671,291	506,702	1,387,005	1,068,955
Royalties as a % of Revenue	17.3%	15.5%	17.5%	15.9%
Royalties per BOE ($)	5.11	4.15	5.21	4.31

The base royalty rate for revenue from the TDF concessions is 15% plus other royalties at an average rate of 1%. 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 export sales volumes which bear an additional royalty of 2% compared to mainland Argentina sales which carry a 1% royalty.

The royalty rate is higher in the 2015 periods due to a correction of royalties attributed to inventory volumes which resulted in higher royalties expensed and attributed to sales volumes in the 2015 periods.

Operating Costs

	Three months ended June 30		Six months ended June 30	
	2015	**2014**	**2015**	**2014**
Production and processing ($)	1,286,532	1,083,926	2,616,272	2,211,659
Transportation and hauling ($)	133,551	113,115	290,794	223,394
Total operating costs ($)	1,420,083	1,197,041	2,907,066	2,435,053
Production and processing per BOE ($)	9.80	8.87	9.83	8.91
Transportation and hauling per BOE ($)	1.02	0.93	1.09	0.90
Operating costs per BOE ($)	10.82	9.80	10.92	9.81

Production and processing costs per BOE are higher in the 2015 periods due mainly to increased contract operator costs in the 2015 periods due to increased operating activity related to new wells brought on production in Q4 2014 and Q1 2015, as well as additional costs incurred for unplanned compressor repair and maintenance.

Transportation and hauling costs per BOE consist of contracted services hired to perform vacuum truck and transportation activities for crude oil. Transportation and hauling costs per BOE are higher in Q2 2015 in comparison with Q2 2014 due to a fee increase by the trucking company.

G&A Expenses

	Three months ended June 30		Six months ended June 30	
	2015	**2014**	**2015**	**2014**
Salaries and benefits ($)	819,962	783,669	1,533,076	1,540,558
Professional fees ($)	295,906	258,031	469,606	473,813
Office and general ($)	346,897	318,062	595,973	594,974
Travel and promotion ($)	56,908	123,112	98,341	189,287
Capitalized G&A expenses	(100,705)	(186,509)	(158,016)	(350,477)
	1,418,968	1,296,365	2,538,980	2,448,155

Salaries and benefits are higher in Q2 2015 due to an employment termination payment in the period. Salaries and benefits are lower in the June 2015 period due to an overall reduction in staffing levels.

Professional fees include fees for reserve reports, financial reporting services, financing fees paid to consultants and legal and consulting fees related to assistance with the preparation of various documents for regulatory compliance. Professional fees are higher in Q2 2015 as compared to Q2 2014 due primarily to higher costs incurred for the reserve report evaluation and compliance with the NI 51-101 reporting requirements.

Office and general expenses are higher in Q2 2015 as compared to Q2 2014 due mainly to additional Argentine equity tax based on 0.5% of the reported equity of the Argentine subsidiaries offset by new efficiencies and cost-savings achieved in the Argentina office.

Travel and promotion expenses include the cost of management's investor relations activities and travel to Argentina. Travel and promotion expenses are lower in Q2 2015 as compared to Q2 2014 as the 2014 period includes the cost of investor presentations in Europe and the United States.

Capitalized G&A relates to direct costs associated with the Company's capital programs. Capitalized G&A was higher in the 2014 periods in connection with drilling operations on the Cerro de Los Leones concession. The Company did not conduct any drilling operations on the Cerro de Los Leones concession in the 2015 periods.

Depletion and Depreciation

	Three months ended June 30		Six months ended June 30	
	2015	2014	2015	2014
TDF depletion ($)	1,375,203	1,041,469	2,783,150	2,108,044
Depreciation ($)	42,312	42,334	80,351	75,406
	1,417,515	1,083,803	2,863,501	2,183,450
TDF depletion rate per BOE ($)	10.48	8.52	10.46	8.49

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 the 2015 periods as compared to the 2014 periods 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 Q2 2015 included estimated future development costs of proved plus probable reserves of $31.1 million as compared to $21.9 million for the Q2 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 and six months ended June 30, 2015 and 2014, the Company recognized the following share-based compensation:

	Three months ended June 30		Six months ended June 30	
	2015	2014	2015	2014
Expensed ($)	32,127	317,065	100,522	374,811
Capitalized ($)	921	10,389	4,797	12,717
	33,048	327,454	105,319	387,528

As at June 30, 2015, the remaining unvested balance of share-based payments was $79,497.

Foreign Exchange Gain (Loss)

During the three and six months ended June 30, 2015, the Company recognized foreign exchange gains of $183,603 and $451,413, respectively, compared to foreign exchange losses of $69,773 and $867,720, respectively, during the three and six months ended June 30, 2014.

The functional currency of Crown Point is the CAD. The functional currency of each of Crown Point's wholly owned subsidiaries, CanAmericas (Argentina) Energy Ltd. and Antrim Argentina, is the USD. The presentation currency of Crown Point is the USD.

Foreign exchange gains (losses) reported in the consolidated statement of loss and comprehensive loss occur as a result of translation of foreign denominated monetary assets and liabilities to the functional currency of the respective entity and the related currency fluctuations between the CAD and the USD and the USD and the ARS.

Exchange rates [1] as at:	June 30 2015	December 31 2014
CAD to USD	0.8006	0.8620
ARS to USD	0.1100	0.1182
USD to ARS	9.0918	8.4617

[1] Source Bank of Canada

In Crown Point, the translation of USD denominated foreign currency to CAD during the June 2015 period resulted in a foreign exchange gain of approximately $366,000 (June 2014 period – $10,000 foreign exchange loss).

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.

In the Argentine subsidiary, the translation of ARS denominated net monetary liabilities during the June 2015 period resulted in a foreign exchange gain of approximately $85,000 (June 2014 period – $858,000 foreign exchange loss)

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 the June 2015 period, the value of the ARS declined by 7% against the USD as compared to a 20% decline in the June 2014 period.

Currency devaluation in Argentina affects 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 the June 2015 period, the devaluation of ARS resulted in lower TDF operating costs and general and administrative expenses incurred in Argentina by approximately 3% (June 2014 period – 10%).

During the June 2015 period, 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 $13,000 (Q2 2014 – $1,007,000).

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 on the HSBC Argentina bank debt during the June 2015 period are shown in the following table:

		June 30 2015
Development loan facility (ARS 25,683,333)	$	3,035,283
Repayment of development loan facility (ARS 6,700,002)		(759,652)
		2,275,631
Loan facility (ARS 14,500,000)		1,713,625
Repayment of loan facility (ARS 14,500,000)		(1,636,453)
Effect of change in exchange rates		(264,749)
	$	2,088,054

Net Finance Expense

During the three and six months ended June 30, 2015, the Company earned $42,335 and $54,897, respectively, of interest income on short-term deposits compared to $80,087 and $117,035, respectively, in the comparative 2014 periods. The decrease in interest income is consistent with the decrease in the balance of short-term deposits.

During the three and six months ended June 30, 2015, the Company incurred $150,568 and $312,563, respectively, of financing fees and bank charges compared to $98,406 and $256,100, respectively, in the comparative 2014 periods. Financing fees and bank charges result primarily from bank taxes charged in Argentina on cash transfers.

During the three and six months ended June 30, 2015, the Company incurred $109,973 and $344,796, respectively, of interest expense on bank debt with HSBC Bank Argentina S.A. compared to $125,320 and $254,222, respectively, in the comparative 2014 periods. The decrease in interest expense in Q2 2015 is due to repayment of the development loan facility in April 2015 as described under the Liquidity and Capital Resources – HSBC Argentina Loans section of this MD&A. Interest expense is lower in the June 2014 period as the Company only had one loan available and drawn during the period.

Other Expenses

Export Tax Recovery

In November 2006, the TDF UTE filed a lawsuit against the Ministry of Economy and Production claiming certain export taxes were unconstitutional and for such export taxes to be reimbursed. In June 2014, after numerous appeals at various levels of court by both sides, the Supreme Court of Justice of the Nation ruled in favor of the UTE for the reimbursement of export duties plus accrued interest. The Company recognizes revenue for its share of the export tax recovery when proceeds are received. During Q2 2015, the Company received $64,313 of proceeds.

Special Meeting Expenses

During the June 2015 period, the Company incurred $739,988 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. Of these expenses, $15,092 were incurred in Q2 2015 and $724,896 were incurred in Q1 2015.

Petroleo Plus Credits

The Government of Argentina implemented the Petroleo Plus Program in 2008 to reward producers who materially increase oil reserves and production through drilling and development by issuing export tax credits ("Petroleo Plus Credits") that can be used to offset taxes on oil sold off shore at market price. Petroleo Plus Credits were transferrable and could be sold to other domestic oil exporters. The Company recognized revenue from the sale of Petroleo Plus Credits when proceeds are received. During Q2 2014, the Company received $363,539 of proceeds.

The Petroleo Plus Program was cancelled in late 2014.

CAPITAL EXPENDITURES

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

Cerro de Los Leones ($)	$	127,359
TDF seismic program ($)		574,090
VAT ($)		17,238
Cash expenditures ($)		718,687
Decommissioning additions and revisions ($)		(8,752)
	$	709,935

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

Drilling and completion ($)	$	6,204,125
VAT ($)		407,213
Capitalized G&A ($)		158,016
Corporate assets ($)		24,099
Cash expenditures ($)		6,793,453
Capitalized SBP ($)		4,797
Decommissioning additions and revisions ($)		(187,219)
	$	6,611,031

Allocation of cash expenditures:		
TDF ($)	$	6,769,354
Corporate ($)		24,099
	$	6,793,453

During the June 2015 period, the Company incurred $6,769,354 of expenditures in the TDF area related to the Company's 14-well development, recompletion and exploration program and 3-well follow-up program as described under the Summary – Q2 2015 and Subsequent section of this MD&A.

VAT

		June 30 2015		December 31 2014
Included in prepaid expenses	$	59,774	$	2,262
Included in E&E assets		1,423,816		1,406,578
Included in property and equipment		3,389,245		2,982,033
	$	4,872,835	$	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 June 30		For the six months ended June 30	
	2015	2014	2015	2014
Oil and natural gas revenue	$ –	$ 662,312	$ –	$ 1,661,944
Royalties	–	(179,480)	–	(445,085)
Operating expenses	–	(300,203)	–	(671,392)
Depletion and depreciation	–	(162,385)	–	(425,664)
Foreign exchange loss	–	(24,448)	–	(232,480)
Accretion of decommissioning provision	–	(1,562)	–	(2,840)
Loss on disposition	–	(8,347,390)	–	(8,347,390)
Net loss from discontinued operations, net of tax	$ –	$ (8,353,156)	$ –	$ (8,462,907)

Operating Netbacks

	Three months ended June 30		**Six months ended June 30**	
Per bbl	**2015**	**2014**	**2015**	**2014**
Argentina light oil (bbls)	–	9,468	–	24,827
bbl per day	–	104	–	137
Oil and gas revenue ($)	–	69.96	–	66.94
Royalties ($)	–	(18.96)	–	(17.93)
Operating costs ($)	–	(31.71)	–	(27.04)
Operating netback ($)	–	19.29	–	21.97

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.

During the six months ended June 30, 2015, the Company incurred a net loss of $2,717,391. As at June 30, 2015, the Company has significant future capital commitments to develop its properties and working capital of $2,393,937 (December 31, 2014 – $2,575,201) including $3,065,247 of cash and cash equivalents comprised of $1,138,260 of cash held in bank accounts and $1,854,921 of short-term GICs with a major Canadian financial institution and $72,066 of short-term GICs in an Argentine financial institution. Management has received confirmation from the financial institutions that these funds are available on demand. The remaining cash is in bank deposit/chequing accounts available as required for operations and vendor payments.

In July 2015, the Company drew down $1 million of the ARS 50,000,000 ($5.5 million) loan facility with HSBC Argentina obtained in June 2015 and has ARS 40,500,000 ($4.5 million) of the loan facility available as disclosed elsewhere herein.

The Company's June 30, 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. 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 June 30, 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 loan facility proceeds (as described under the Summary – Q2 2015 and Subsequent – HSBC Argentina Loans 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 18,983,331 ($2,088,054) was outstanding as at June 30, 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. On July 2, 2015, the $1,585,000 GIC was decreased by $530,000 to $1,055,000.

In November 2014, the Company obtained and drew down a second loan facility with HSBC Argentina in the amount of ARS 14,500,000 ($1,636,453 as at April 16, 2015). The loan was 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.

On June 30, 2015, the Company obtained an ARS 50,000,000 ($5.5 million) loan facility with HSBC Argentina. The amount advanced under the facility must be drawn in a maximum of three withdrawals on or before October 31, 2015 and bears interest at 19%, calculated and paid monthly commencing on the date the loan is drawn. On July 17, 2015, the Company drew ARS 9,500,000 ($1 million) of proceeds under this loan facility, at which time the Company provided the lender security in the form of a US$530,000 letter of credit held as a GIC with a major Canadian financial institution. The loan principal is repayable in 24 monthly installments commencing July 17, 2016.

Financing

As disclosed under the Summary – Q2 2015 and Subsequent – Strategic Financing section of this MD&A, the Company completed the balance of the second tranche of the Strategic Financing and received the remaining $5,830,914 of proceeds in April 2015.

Petroleo Plus Bonds

On July 13, 2015, the Government of Argentina issued a new decree under which the Government will offer publically-traded bonds to qualifying companies with outstanding certificates under the cancelled Petroleo Plus Program.

The Company has approximately $2.1 million of outstanding Petroleo Plus certificates. In August 2015, the Company was notified by the Argentina Secretary of Energy that it will receive bonds as settlement of all or a portion its certificates. The Company cautions that it is assessing the terms and conditions of the bonds, including the ability and economic conditions to sell the bonds.

SUBSEQUENT EVENTS

Subsequent to June 30, 2015:

- On July 2, 2015, the $1,585,000 GIC provided to HSBC Argentina as security for the development loan facility obtained in November 2013 was decreased by $530,000 to $1,055,000.
- On July 8, 2015, the Company collected $34,967 of proceeds in respect of Q1 2015 production volumes under the new oil incentive program announced in February 2015. On February 3, 2015, the Government of Argentina announced a new oil incentive program under the Resolution 14/2015 which replaces the Petroleo Plus Program cancelled in 2014. Under the new incentive program, companies that increase or maintain production at 95% of Q4 2014 volumes are eligible for a $3.00 per bbl bonus payment on a formula-derived quantity of production. The new program is in effect from January 1, 2015 to December 31, 2015 and may be extended by the Government for one year.
- On July 17, 2015, the Company drew ARS 9,500,000 ($1,038,580) of proceeds under an ARS 50,000,000 loan facility obtained on June 30, 2015, at which time the Company provided the lender security in the form of a $530,000 letter of credit held as a GIC with a major Canadian financial institution.

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 Q2 2015 except as described below:

Retiring allowance

Two officers of the Company have agreed with the Company to retire effective August 31, 2015, and in connection with same, will each be entitled to a retiring allowance pursuant to the terms of the related employment agreements in the aggregate amount of $520,500.

Cerro de Los Leones Concession

The Cerro de Los Leones Concession 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.

Effective April 27, 2015, the Company entered into an agreement (the "**Agreement**") with the Province of Mendoza government to transfer unused work units from the first exploration period ("**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 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.

RELATED PARTY TRANSACTIONS

As a result of the completion of the first tranche of the Strategic Financing in 2014, the completion of the second tranche may be considered to be with related parties as the Strategic Investors became significant shareholders of the Company in 2014 and a representative of each of the Strategic Investors was appointed to the Company's Board of Directors in 2014.

There were no other transactions between the Company and related parties of the Company during the June 2015 period or the June 2014 period.

SHARE CAPITAL

Issued and outstanding	Common Shares	Stock Options
December 31, 2014	130,480,926	8,160,000
Issued	34,034,296	–
Expired	–	(1,210,000)
June 30, 2015 and August 27, 2015	164,515,222	6,950,000

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, deposits 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;
- collection of and value of bonds issuable to the Company in consideration of amounts owing from the cancelled Petroleo Plus Program;
- 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] Three months ended:	June 30 2015	March 31 2015	December 31 2014	September 30 2014	June 30 2014	March 31 2014	December 31 2013	September 30 2013
Working capital ($)	2,393,937	796,126	2,575,201	2,603,388	7,070,257	11,062,943	15,049,226	14,242,848
Oil and gas revenue from continuing operations ($)	3,887,066	4,042,683	3,099,203	3,982,151	3,267,888	3,443,793	4,260,729	3,823,254
Petroleo Plus Credits ($)	–	–	–	–	363,539	–	3,247,173	1,536,202
Cash flow from (used by) operating activities ($)	64,303	(152,055)	(262,682)	1,201,581	690,625	874,387	2,523,814	2,757,622
Net loss from continuing operations ($)	(1,070,071)	(1,647,320)	(3,318,889)	(946,711)	(996,788)	(1,726,954)	(2,839,827)	(1,155,271)
Basic and diluted net loss from continuing operations per share [2] ($)	(0.01)	(0.01)	(0.03)	(0.01)	(0.01)	(0.02)	(0.03)	(0.01)
Net income (loss) ($)	(1,070,071)	(1,647,320)	(3,318,889)	(930,062)	(9,349,944)	(1,836,705)	(3,642,950)	146,978
Basic and diluted net income (loss) per share [2] ($)	(0.01)	(0.01)	(0.03)	(0.01)	(0.09)	(0.02)	(0.03)	0.00
Expenditures on property and equipment and E&E assets ($)	4,321,607	3,190,533	4,700,214	4,042,559	4,346,107	2,114,845	3,351,388	554,796
Total assets ($)	58,773,838	57,144,674	57,569,312	52,443,977	53,648,371	61,316,664	64,868,464	63,019,390
Bank debt ($)	2,088,054	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, 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 Q2 2015 is lower than the previous quarter due primarily to special meeting expenses incurred in Q1 2015.
- Working capital increased in Q2 2015 due to the proceeds from the Strategic Financing, which was offset by the repayment of bank debt and expenditures on property and equipment.
- 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.

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 June 30		**Six months ended June 30**	
	2015	**2014**	**2015**	**2014**
Operating cash flows from (used by) continuing operations ($)	64,303	532,444	(87,752)	1,252,025
Changes in non-cash working capital ($)	271,651	26,851	502,337	(92,716)
Funds flow from (used by) continuing operations ($)	335,954	559,295	414,585	1,159,309
Weighted average number of shares	161,183,271	104,515,222	146,928,561	104,515,222
Funds flow per share – continuing operations	0.00	0.01	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
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 the remainder of 2015 and beyond, and how Crown Point expects to meet these obligations; expected timing for remaining operations with respect to the Company's 8-well development program at TDF, the Company's 2 well exploration program at TDF, the Company's well re-completion program at TDF and the Company's 3 well follow-up program at TDF; the Company's plans to conduct exploration drilling operations at Rio Cullen and La Angostura based on the newly acquired 3-D seismic; expectations for the completion of the interpretation of recently acquired seismic data; the expectation that the seismic survey at Los Flamencos is intended to identify additional step-out locations on the eastern extension of the pool for drilling later in 2015 and 2016; 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; 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; future work commitments at the Cerro de Los Leones Permit; various other potential operations and expenditures under the heading "Outlook"; the Company's expectation that the improving natural gas price trend will continue due insufficient domestic supply of natural gas in Argentina; 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; future oil, natural gas and NGL prices (including the effect of governmental incentive programs thereon); 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; that the Company will be able to collect and realize the full value of bonds issuable to the Company in consideration of amounts owing from the cancelled Petroleo Plus Program; 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; 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.

Well-Flow Test Results and Initial Production Rates

Any references in this document to well-flow test results and/or initial production rates are useful in confirming the presence of hydrocarbons, however, such test results and 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 test results and rates in calculating the aggregate production for the Company. Well- flow test results and initial production rates may be estimated based on other third party estimates or limited data available at the 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 document, well-flow test results and initial production results are not necessarily indicative of long-term performance of the relevant well or fields or of ultimate recovery of hydrocarbons.

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.