

FOR IMMEDIATE RELEASE
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CWV: TSX.V

Crown Point Energy Inc. Comments on lifting of Currency Controls in Argentina

TSX-V: CWV: Crown Point Energy Inc. (“Crown Point” or the “Company”) commented today on the removal of currency controls in Argentina, which had imposed foreign exchange restrictions on the Argentine peso ("AR\$"). Crown Point advises that it does not anticipate a negative impact on its operations and business plan in Argentina as a result of the Argentine government’s recently announced lifting of currency controls.

The following summarizes the impact of the AR\$ and the United States dollar (“US\$”) on the Company’s activities in Argentina. All numbers are presented in US\$ unless otherwise stated.

- 100% of the Company’s crude oil revenues and 85% of the Company's natural gas revenues are priced and invoiced in US\$ and settled in AR\$ at the time of receipt;
- the Company estimates that 100% of its finance and current income tax expenses, 80% of its general and administrative costs, 70% of its operating costs and 20% of its capital expenditures are invoiced and settled in AR\$, therefore the AR\$ devaluation reduces those costs and capital expenditures when converted to US\$;
- Bonds received from the Petroleo Plus Program are protected from devaluation risk as they are denominated in US\$ and settled in AR\$ upon sale;
- the Company maintains its AR\$ denominated cash holdings at a minimum
- the Company’s credit facility is AR\$ denominated with a current outstanding balance of approximately AR\$ 31.2 million. On December 16, 2015, prior to the lifting of the currency controls, the amount owing was approximately \$3.2 million. On December 17, 2015, subsequent to the lifting of the currency controls, the estimated amount owing was approximately \$2.3 million, approximately 30% less than the outstanding balance on December 16, 2015.

About Crown Point

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

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Advisories

Forward-looking information: Certain information set forth in this document, including the following, is considered forward-looking information, and necessarily involve risks and uncertainties, certain of which are beyond Crown Point's control: Crown Point's assessment of the impacts of the lifting of the currency controls on Crown Point's business and operations. Such risks include but are not limited to: risks associated with operating in Argentina, including risks of changing government regulations (including the adoption of, amendments to, or the cancellation of government incentive programs or other laws and regulations relating to commodity prices, taxation, currency controls and export restrictions, in each case that may adversely impact Crown Point), currency fluctuations; and economic or industry condition changes. Actual results, performance or achievements could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that Crown Point will derive therefrom. With respect to forward-looking information contained herein, the Company has made assumptions regarding: the impact (or lack of impact) of the lifting of the currency controls on Crown Point's business and the short, medium and long term effect of the lifting of the currency controls on the AR\$ relative to the US\$. Additional information on these and other factors that could affect Crown Point are included in reports on file with Canadian securities regulatory authorities, including under the heading "Risk Factors" in the Company's annual information form, and may be accessed through the SEDAR website (www.sedar.com). Furthermore, the forward-looking information contained in this document are made as of the date of this document, and Crown Point does not undertake any obligation to update publicly or to revise any of the included forward looking information, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities law.

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