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, 2016.

This MD&A is dated as of May 10, 2016 and should be read in conjunction with the Company's unaudited March 31, 2016 condensed interim consolidated financial statements and the audited December 31, 2015 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 two 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, 2016 condensed interim consolidated financial statements and audited December 31, 2015 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 producing assets and 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.

Currently, the Company's production is derived 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 reserves and production.

Crown Point is conducting an active exploration and well re-entry program in the 100% interest Cerro de Los Leones Exploration Concession in Mendoza province, an area surrounded by several large conventional oil pools. The Company placed two successfully re-completed wells on the Vega del Sol structure on long term production tests in April and May 2016.

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. At Cerro de Los Leones, the Company is developing additional drilling plans contingent on successful results from its long-term production testing on the Vega del Sol x-1 and x-3 well re-completions. The Company is also evaluating other potentially high impact exploration opportunities 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 months ended March 31, 2016 may be referred to as "Q1 2016", the comparative three months ended March 31, 2015 referred to as "Q1 2015", and the previous three months ended December 31, 2015 referred to as "Q4 2015".

OPERATIONAL UPDATE

Tierra del Fuego Concession

Drilling Program

During 2014 and 2015 Crown Point and its partners drilled 13 new wells, of which eight wells are on production, three wells have been suspended pending further study, one well has been included in the 2016 capital planning program for a remedial completion workover, and one well is awaiting completion at a time yet to be determined.

The Company had contingent plans to drill one exploration well on each of the Rio Cullen and La Angostura Concessions based on the interpretation of the 3-D seismic acquired in 2015. However a detailed interpretation of both surveys failed to identify any drillable locations on acreage covered by the new seismic. In January 2016, the Company received confirmation from the government of the Province of Tierra del Fuego of a one-year extension of the commitment dates for the drilling of the two exploration wells on such concessions to December 31, 2016.

The seismic survey completed at Los Flamencos during the first half of 2015 is intended to identify additional step-out locations on the eastern extension of this pool for drilling in 2016. The final processed data was delivered in mid-October and is being interpreted.

The Company has identified a number of older producing and non-producing wells on the Las Violetas concession as candidates for fracture stimulation during 2016. Two wells have been fracture stimulated to date, one of which has been returned to production whilst the second has been placed on a production test.

Potential Resource Play Identified

A potential Springhill tight gas sandstone resource play has been identified in two wells (LFE- 1001 and LFE-1003) drilled on the eastern flank of the Las Flamencos Pool that could extend southeast to the San Luis area. Both wells encountered an average 10 metres of tight natural gas saturated Springhill sandstone which can be mapped for 20km using regional control provided by older abandoned wells and 2-D seismic data lying between the Los Flamencos and San Luis gas pools.

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 ("**CLL**") Concession Permit (the "**Permit**"), which is located in the northern portion of the Neuquén Basin in the Province of Mendoza, Argentina.

During 2015, the Company undertook an evaluation of the potential of two older wells previously drilled in the Vega del Sol structure, which lies approximately 4km west of the La Hoyada exploration well (LH x-1) drilled by the Company in 2014.

Vega del Sol x-1 (VdS x-1) was drilled and cased in 1995 and completed in a naturally fractured volcanic intrusive within the Chachao formation, producing oil at rates between 250 and 350 bbls of oil per day. Vega del Sol x-3 (VdS x-3) was drilled and cased in 2002 and completed in several zones within the shallow Neuquén group where two separate sand intervals tested natural gas. Both wells were subsequently abandoned by YPF when they relinquished the acreage.

After completing its evaluation of the Vega del Sol wells, the Company took the decision to re-enter both wells and conduct further testing. VdS x-3 was re-entered in November 2015 and three additional sand zones within the Neuquén Group were perforated, stimulated and tested. The well was then placed on an 80 hour production test with all perforated zones co-mingled. During the test period, the well flowed gas, oil and water at restricted rates of 665 Mcf per day of gas, 10 bbls per day of oil plus 18 bbls per day of treatment fluid and formation water. Total gross production during the test was 1.75 MMcf of gas and 90 bbls of liquids comprised of 35% oil and 65% treatment fluid and water. VdS x-3 was suspended as a potential oil and gas producer and will be tested in conjunction with VdS x-1 by pipelining the production through the VdS x-1 facilities (see below).

VdS x-1 was re-entered in December 2015 to swab test the fractured igneous sill in the Chachao formation. Swabbing operations continued for 3 days at the end of which time a stabilized production rate of 8.9 bbls of oil per hour or 215 bopd (zero water cut) was achieved. A total of 145.8 bbls of oil and 497.6 bbls of treatment water were recovered.

VdS x-1 was suspended while production facilities, consisting of a single well battery and separator, were installed on the wellsite and a 1.3 km flowline connecting the VdS x-3 location to VdS x-1 were installed. Testing of VdS x-1 well commenced in April 2016 and testing operations at VdS x-3 are scheduled to commence in May 2016.

OUTLOOK

Capital Spending

Crown Point estimates a total of $5.0 million of capital expenditures for 2016 comprised of $4.7 million on the TDF concessions and $0.3 million on the CLL concession. Crown Point expects to meet these obligations, along with its other anticipated expenses, using funds flow from operations, working capital which totaled approximately $1.5 million at the end of Q1 2016 and $1.9 million of expected Petróleo Plus bond proceeds as disclosed in the Liquidity and Capital Resources – Petróleo Plus Bonds section of this MD&A.

Costs to place VdS x-1 and VdS x-3 wells in CLL on long-term production tests are estimated at $0.3 million. Future capital programs at CLL will be determined after a full evaluation of the re-entry program has been completed.

Capital spending for the first half of 2016 is estimated at $1.7 million. The Company intends to spend approximately $0.6 million to continue the completion and evaluation of the currently non-productive wells from the 2014/2015 TDF drilling program.

Argentina – Economic Summary

Currency controls were relaxed by the Government in December 2015 and the ARS underwent a devaluation. A portion of TDF operating costs and general and administrative expenses incurred in Argentina are denominated in ARS. As a result, a portion of the Company's operating costs per BOE and general and administrative expenses have decreased in USD equivalent terms.

The Government reached agreements with hold-out creditors who had refused to restructure certain of Argentina's bond debt after Argentina defaulted on the debt in 2001. In April 2016, Argentina regained access to international capital markets through the sale of $16.5 billion of sovereign debt, the biggest emerging market bond sale ever and the country's first global issue in 15 years. The deal raised funds that were used to settle the amounts owing to the hold-out creditors.

Commodity Prices

Oil

Domestic oil pricing policy has been influenced by the worldwide collapse in international oil prices. The intent of the Government is to allow domestic pricing to be coupled with international benchmarks, however it is evident that the Government is reluctant to allow domestic pricing to fall precipitously as this could result in a severe downturn in the industry, which in turn could trigger extensive layoffs, social unrest and disruptions. The Government has therefore entered into a new oil pricing scheme for 2016 which fixes domestic oil prices approximately US$10 per barrel lower than the previous pricing scheme, which expired on December 31, 2015. The Company expects to receive US$61.10 per barrel for its TDF oil in 2016.

Natural gas

On March 29, 2016, the Ministry of Energy and Mines issued Resolutions 28/2016 and 34/2016 which set new natural gas prices as of April 1, 2016. The TDF natural gas price for residential sales are expected to be approximately $2.66 to $4.25 per Mcf, depending on variables such as the exchange rate from ARS to USD and the type of residential user classified based on the volume of natural gas consumed which may result in a discounted price for certain residential users, depending on consumption levels.

In Q1 2016, Crown Point sold approximately 21% of its gas to the residential market at approximately $0.64 per Mcf. Crown Point estimates that the average blended natural gas price for 2016 will be approximately $3.96 per Mcf, 8.5% higher than the average price earned in 2015 ($3.65 per Mcf).

FINANCIAL INFORMATION

SUMMARY OF FINANCIAL INFORMATION

(expressed in $, except shares outstanding)	March 31 2016	December 31 2015
Working capital	1,499,486	642,828
Exploration and evaluation assets	7,814,423	7,731,691
Property and equipment	30,513,453	32,250,082
Total assets	45,422,188	47,197,795
Non-current financial liabilities (1)	947,928	1,253,469
Share capital	116,003,355	116,003,355
Total common shares outstanding	164,515,222	164,515,222

(expressed in $, except shares outstanding)	Three months ended March 31	
	2016	2015
Oil and gas revenue	3,676,349	4,042,683
Net loss	(1,343,778)	(1,647,320)
Net loss per share (2)	(0.01)	(0.01)
Cash flow from (used by) operations	792,862	(152,055)
Cash flow per share – operations (2)	0.00	(0.00)
Funds flow from operations	831,235	78,631
Funds flow per share – operations (2)	0.01	0.00
Weighted average number of shares	164,515,222	132,515,466

(1) Non-current financial liabilities are comprised of bank debt. The total amount outstanding at March 31, 2016 is $2,595,470 of which $1,647,542 is classified as current and $947,928 is long-term (December 31, 2015 – $2,416,186; $1,162,717 current and $1,253,469 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 OPERATIONS

Results of Operations – TDF

Operating Netback

	Three months ended March 31	
Per BOE	2016	2015
Oil and gas revenue ($)	27.64	29.97
Royalties ($)	(5.13)	(5.31)
Operating costs ($)	(10.48)	(11.03)
Operating netback ($)	12.03	13.63

Variances in the TDF operating netback for Q1 2016 as compared to Q1 2015 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	
	2016	**2015**
Light oil (bbls)	24,182	23,795
NGL (bbls)	1,050	1,659
Natural gas (Mcf)	646,752	656,712
Total BOE	133,024	134,906
Light oil bbls per day	266	264
NGL bbls per day	12	18
Natural gas Mcf per day	7,107	7,297
BOE per day	1,462	1,499
Light oil revenue ($)	1,477,541	1,679,897
NGL revenue ($)	7,159	13,745
Natural gas revenue ($)	2,191,649	2,349,041
Total revenue	3,676,349	4,042,683
Light oil revenue per bbl ($)	61.10	70.60
NGL revenue per bbl ($)	6.82	8.28
Natural gas revenue per Mcf ($)	3.39	3.58
Revenue per BOE ($)	27.64	29.97

TDF Sales and Production Volumes

During Q1 2016, the Company's average daily sales volumes were 1,462 BOE per day, up 3% from 1,416 BOE per day in Q4 2015 due to the sale of inventoried volumes of oil and down 2% from 1,499 BOE per day in Q1 2015 due to natural declines.

TDF average daily production volumes for Q1 2016 averaged 1,421 BOE per day, down 7% from 1,431 BOE per day in Q4 2015 and down 8% from 1,437 BOE per day in Q1 2015. The decrease in Q1 2016 daily production volumes is due to the natural decline of wells combined with restricted production from some existing wells during the last three days of March due to a fire in the San Martín main gas line in Santa Cruz Province. Normal production levels were restored on April 1, 2016.

TDF sales volumes were weighted as follows:

	Three months ended March 31	
	2016	**2015**
Light oil	18%	18%
NGL	1%	1%
Natural gas	81%	81%
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 2016, oil production was 20,541 bbls (226 bbls per day) and sales were 24,182 bbls (266 bbls per day) as compared to Q1 2015 for which oil production was 18,658 bbls (207 bbls per day) and sales were 23,795 bbls (264 bbls per day). Q1 2016 oil sales volumes include 16,498 bbls of oil in inventory at December 31, 2015 while Q1 2015 oil sales volumes include 12,241 bbls of oil in inventory at December 31, 2014. As at March 31, 2016 oil inventory was 12,857 bbls.

NGL production for Q1 2016 was 995 bbls (11 bbls per day) and sales were 1,050 bbls (12 bbls per day) as compared to Q1 2015 for which NGL production was 1,254 bbls (14 bbls per day) and sales were 1,659 bbls (18 bbls per day). Q1 2016 NGL sales volumes include a portion of the 1,692 bbls of NGL in inventory at December 31, 2015 while Q1 2015 NGL sales volumes include a portion of the 1,772 bbls of NGL in inventory at December 31, 2014. As at March 31, 2016 NGL inventory was 1,637 bbls.

TDF Revenues and Pricing

TDF revenue per BOE for Q1 2016 was approximately $27.64 per BOE, lower than TDF revenue per BOE of $28.91 and $29.97 achieved in Q4 2015 and Q1 2015 respectively, due to a decrease in gas sales volumes combined with a decrease in commodity prices.

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 sale to 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 2016 averaged $3.39 per Mcf, as compared to $3.58 per Mcf in Q1 2015 as a result of a lower price received in Q1 2016 for the residential market of $0.28 per Mcf compared to $0.48 per Mcf in Q1 2015. The average natural gas price for the industrial market was $3.89 per Mcf in Q1 2016 and in Q1 2015.

As for Argentina's government-regulated oil prices, the price for local benchmark Medanito crude oil was posted at $67.50 per bbl for Q1 2016 as compared to $75.00 per bbl for Q4 2015 and $77.00 per bbl for Q1 2015. Oil from Crown Point's TDF concessions, which sells at a discount to Medanito crude, was sold at $61.10 per bbl in Q1 2016, down approximately 11% from $68.60 per bbl in Q4 2015.

The Company's Q1 2016 average oil price was $61.10 per bbl, approximately 78% higher than the Q1 2016 average price for global benchmark Brent crude of approximately $34.35 per bbl.

The price earned by the Company on TDF NGL sales was lower in Q1 2016 than the price earned in Q1 2015 as sales in Q1 2016 were to the lower-priced residential market.

Royalties

	Three months ended March 31	
	2016	**2015**
Provincial royalties ($)	682,621	715,714
Royalties as a % of Revenue	18.6%	17.7%
Royalties per BOE ($)	5.13	5.31

The base royalty rate for revenue from the TDF concessions is 15% plus other royalties at an average rate of 2% on revenues for which the base royalty is paid in cash rather than in-kind. 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 Q1 2016 as compared to Q1 2015 due mainly to a reduction in the amount of royalties paid in-kind resulting in more revenue attracting the additional 2% royalty.

Operating Costs

	Three months ended March 31	
	2016	2015
Production and processing ($)	1,266,487	1,329,740
Transportation and hauling ($)	127,340	157,243
Total operating costs ($)	1,393,827	1,486,983
Production and processing per BOE ($)	9.52	9.86
Transportation and hauling per BOE ($)	0.96	1.17
Operating costs per BOE ($)	10.48	11.03

Operating costs are lower in Q1 2016 as compared to Q1 2015 due in part to the effect of the devaluation of the ARS against the USD which has declined 49% since currency controls were lifted in December 2015 including 13% during Q1 2016. A portion of the Company's operating costs, including rates for field personnel and trucking, are set and settled in ARS based on the ARS to USD exchange rate at a particular point in time. Rates are subsequently adjusted in the event of significant changes in the ARS to USD exchange rate. The Company expects salary and certain other costs to increase in the second quarter of 2016 in response to the devaluation of the ARS against the USD.

Transportation and hauling costs per BOE consist of contracted services hired to perform vacuum truck and transportation activities for crude oil.

G&A Expenses

	Three months ended March 31	
	2016	2015
Salaries and benefits ($)	469,915	713,114
Professional fees ($)	102,700	173,700
Office and general ($)	194,660	249,076
Travel and promotion ($)	20,593	41,433
Capitalized G&A expenses ($)	(110,877)	(57,311)
	676,991	1,120,012

Salaries and benefits are lower in Q1 2016 due to an overall reduction in staffing levels combined with the devaluation of ARS against the USD which resulted in lower Q1 2016 salary costs for Argentine employees. The Company expects Argentine salary and certain other costs to increase in the second quarter of 2016 in response to the devaluation of the ARS against the USD.

Professional fees include reserve reports fees, consulting fees for financial reporting and investor relations services and legal and consulting fees related to assistance with the preparation of various documents for regulatory compliance. Professional fees are lower in Q1 2016 due mainly to a reduction in legal services.

Office and general expenses are lower in Q1 2016 due to efficiencies and cost-savings achieved in the Canadian and Argentina offices.

Travel and promotion expenses include the cost of management's investor relations activities and travel between Argentina and Canada. Travel and promotion expenses are lower in Q1 2016 as there were fewer but more extended trips by management to Argentina which reduced airfare costs.

Capitalized G&A relates to direct costs associated with the Company's capital programs. Capitalized G&A was higher in Q1 2016 due to a greater portion of time and resources being directly attributed to drilling operations on the Cerro de Los Leones concession and the TDF drilling program as compared to Q1 2015 for which capitalized G&A primarily related to the Company's 13-well drilling program in TDF.

Depletion and Depreciation

	Three months ended March 31	
	2016	**2015**
TDF depletion ($)	1,675,093	1,407,947
Depreciation ($)	45,860	38,039
	1,720,953	1,445,986
TDF depletion rate per BOE ($)	12.59	10.44

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; 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 is higher in Q1 2016 compared to Q1 2015 due mainly to a reduction in the proved plus probable reserves estimated in the externally prepared December 31, 2015 reserve report as compared to the 2014 report from 6.04 MBOE to 4.92 MBOE. The decrease in proved plus probable reserves in the 2015 reserve report is due to 2015 production of 0.53 MBOE and to certain wells drilled in 2014 and 2015 performing below expectations which resulted in reductions to the related proved undeveloped and probable reserve estimates.

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.

The Company recognized the following SBP in the periods noted below:

	Three months ended March 31	
	2016	**2015**
Expensed ($)	12,519	68,395
Capitalized ($)	954	3,876
	13,473	72,271

As at March 31, 2016, the remaining unvested balance of SBP was $6,069.

Foreign Exchange Gain (Loss)

During Q1 2016, the Company recognized a foreign exchange gain of $124,734 compared to $267,810 during Q1 2015.

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 ("**Antrim**"), 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:	March 31 2016	December 31 2015
CAD to USD	0.7700	0.7225
ARS to USD	0.0685	0.0772
USD to ARS	14.5971	12.9467

[1] Source Bank of Canada

In Crown Point, the translation of USD denominated foreign currency to CAD during Q1 2016 resulted in a foreign exchange loss of approximately $118,322 (Q1 2015 – $440,676 foreign exchange gain).

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 somewhat sensitive to currency fluctuations.

In the Argentine subsidiary, the translation of ARS denominated net monetary liabilities during Q1 2016 resulted in a foreign exchange gain of approximately $243,056 (Q1 2015 – $172,868 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. During Q1 2016, the value of the ARS declined by 13% against the USD as compared to a 53% decline during the year ended December 31, 2015. The majority of the 2015 devaluation occurred in the latter part of December 2015 following the lifting of currency controls on December 16, 2015 by the new Argentine government.

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 Q1 2016, the devaluation of ARS resulted in lower TDF operating costs and general and administrative expenses incurred in Argentina by approximately 6% (Q1 2015 – 2%).

During Q1 2016, 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 $95,000 (Q1 2015 – $26,000).

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 Q1 2016 are shown in the following table:

		March 31 2016
November 2013 Development loan facility (ARS 12,283,329)	$	948,710
Repayment of November 2013 development loan facility (ARS 3,350,001)		(231,611)
		717,099
June 2015 Loan facility (ARS 9,500,000)		733,738
October 2015 Loan facility (ARS 9,500,000)		733,738
February 2016 Loan facility (ARS10,000,000)		709,300
Effect of change in exchange rates		(298,405)
	$	2,595,470

Net Finance Expense

During Q1 2016, the Company earned $10,640 of interest income on short-term deposits compared to $12,562 in Q1 2015. The decrease in interest income is consistent with the decrease in the balance of short-term deposits.

During Q1 2016, the Company incurred $79,154 of financing fees and bank charges compared to $161,995 in Q1 2015. Financing fees and bank charges result primarily from bank taxes charged in Argentina on cash transfers of which there were fewer in Q1 2016.

During Q1 2016, the Company incurred $125,362 of interest expense on bank debt with HSBC Bank Argentina S.A. compared to $234,823 in Q1 2015. Interest expense is lower in Q1 2016 due to the repayment of loans as scheduled and described under the Liquidity and Capital Resources – HSBC Argentina Loans section of this MD&A.

Other Income and Expenses

Recovery of Impaired Receivable

During the three months ended March 31, 2016, the Company recognized $38,776 of other income for the partial recovery of a receivable due from an Argentine operator that was previously provided for due to collectability concerns.

Special Meeting Expenses

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

Deferred Tax

During the three months ended March 31, 2016, the Company recognized a $483,000 deferred tax liability and corresponding expense in the consolidated statement of loss and comprehensive loss. The deferred tax liability arose in Argentina due to the effect of the devaluation of the ARS on Antrim's ARS denominated tax pools which reduced the USD equivalent amount upon conversion to Antrim's USD functional currency.

CAPITAL EXPENDITURES

The Company recognized the following additions in exploration and evaluation ("**E&E**") assets during Q1 2016, primarily related to the completion of Vega del Sol x-1 and x-2, and Q1 2015, primarily related to seismic reprocessing and reinterpretation:

	Three months ended March 31	
	2016	**2015**
Cerro de Los Leones ($)	$ 21,023	$ 108,068
Capitalized G&A ($)	61,067	–
Cash expenditures ($)	82,090	108,068
Capitalized SBP ($)	642	–
Decommissioning revisions ($)	–	2,316
	$ 82,732	$ 110,384

The Company also recognized the following additions (recoveries) to property and equipment assets during Q1 2016 and Q1 2015:

	Three months ended March 31 2016	2015
Drilling and completion ($)	$ 218,870	$ 3,167,837
VAT recovery ($)	(396,315)	(168,678)
Capitalized G&A ($)	49,810	57,311
Corporate assets ($)	50,433	23,679
Cash expenditures ($)	(77,202)	3,080,149
Capitalized SBP ($)	312	3,876
Decommissioning revisions ($)	–	8,622
	$ (76,890)	$ 3,092,647

Allocation of cash expenditures (recoveries):	Three months ended March 31 2016	2015
TDF ($)	$ (127,635)	$ 3,056,470
Corporate ($)	50,433	23,679
	$ (77,202)	$ 3,080,149

During Q1 2016, the Company incurred $268,680 of expenditures in the TDF area primarily related to tangible costs for lease construction and completion and evaluation of the currently non-productive wells from the 2014/2015 TDF drilling program as described under the Operational Update section of this MD&A.

During Q1 2015, the Company incurred $3,056,470 of expenditures in the TDF area related to the Company's multi-well development, recompletion and exploration program.

VAT

	March 31 2016	December 31 2015
Included in prepaid expenses	$ 41,926	$ 51,910
Included in E&E assets	1,403,915	1,403,915
Included in property and equipment	2,575,285	2,971,599
	$ 4,021,126	$ 4,427,424

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.

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 Q1 2016, the Company incurred a net loss of $1,343,778. As at March 31, 2016, the Company has significant future capital commitments to develop its properties and working capital of $1,499,486 (December 31, 2015 – $642,828) including $963,677 of cash and cash equivalents comprised of $954,984 of cash held in bank accounts and $8,693 of short-term GICs with a major Canadian 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.

On February 2, 2016, the Company drew ARS 10,000,000 ($0.7 million) of proceeds under a loan facility with HSBC Argentina as described below.

The Company's March 31, 2016 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 March 31, 2016 interim condensed 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 funds flow from operations, existing working capital and the expected proceeds from the Petróleo Plus bond proceeds (as described below under the Petróleo Plus Bonds section of this MD&A) to fund the Company's capital expenditure program through to the end of 2016. For details of the Company's 2016 capital expenditure program, see the Outlook 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

On December 16, 2015, the new Argentine government lifted monetary and currency control measures, however restrictions on transferring funds abroad remain, 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 12,283,329 ($840,449) was outstanding as at March 31, 2016 and secured by a USD denominated $400,000 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.

As at March 31, 2016, the Company had ARS 19,000,000 ($1.3 million) outstanding on a loan facility with HSBC Argentina secured by two $350,000 USD denominated GICs on deposit with a major Canadian financial institution. Amounts advanced under the facility bear interest at 19%, calculated and paid monthly commencing on the date of each draw. ARS 9,500,000 of principal is repayable in 24 monthly installments commencing July 17, 2016 and ARS 9,500,000 of principal is repayable in 24 monthly installments commencing October 23, 2016.

On February 2, 2016, the Company obtained and drew ARS 10,000,000 ($0.7 million) of proceeds under a loan facility with HSBC Argentina, at which time the Company provided the lender security in the form of a USD denominated $730,000 letter of credit held as a GIC with a major Canadian financial institution. The loan principal was repayable in one installment on May 2, 2016. The facility bears interest at 34%, calculated and paid monthly commencing on February 2, 2016. On May 2, 2016, the Company renewed this loan facility as described below in the Subsequent Events section of this MD&A.

Petróleo Plus Bonds

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

The Company made a submission to receive approximately $2.2 million of bonds with respect to its outstanding Petróleo Plus certificates, of which bonds were received in relation to approximately $0.3 million of outstanding certificates in September 2015. There is no certainty that the Company will receive bonds in relation to the remaining $1.9 million of outstanding certificates.

RELATED PARTY TRANSACTIONS

As a result of the completion of the first tranche of a strategic financing in 2014 with Liminar Energía S.A. and GORC S.A. (the "**Strategic Investors**"), the completion of the second tranche in April 2015 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 (being Messrs. Pablo Peralta and Gabriel Obrador) was appointed to the Company's Board of Directors in 2014. 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.

Energía y Soluciones SA, a company controlled by Gabriel Obrador, who is a director of the Company and the majority shareholder of GORC S.A. (one of the Strategic Investors), owns a 1.46% overriding royalty on revenue earned from the CLL Permit. As of March 31, 2016 and the date of this MD&A, no revenue has been earned from the CLL Permit.

During Q1 2016, the TDF UTE (of which the Company is a member) sold a portion of natural gas volumes to Energía y Soluciones SA for which the Company recognized $125,262 of oil and gas revenue for its working interest share.

There were no other transactions between the Company and related parties of the Company during Q1 2016 or all of 2015.

SUBSEQUENT EVENTS

On May 2, 2016, the Company renewed the ARS 10,000,000 ($702,700) loan facility described above in the HSBC Argentina Loans section of this MD&A. Pursuant to the renewed terms, the loan is secured by a $730,000 USD denominated letter of credit held as a GIC with a major Canadian financial institution, bears interest at 38.75%, calculated and paid monthly commencing May 2, 2016 and is repayable in one installment on July 2, 2016.

COMMITMENTS AND CONTINGENCIES

The Company's commitments are disclosed in Note 23 to the Company's December 31, 2015 audited consolidated financial statements as well as in the December 31, 2015 MD&A. There have been no significant changes to the Company's commitments during Q1 2016.

SHARE CAPITAL

Issued and outstanding	Common Shares	Stock Options
December 31, 2015	164,515,222	4,565,000
Expired	–	(445,000)
March 31, 2016 and May 10, 2016	164,515,222	4,120,000

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:

- 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 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;
- risks related to a new federal government in Argentina and the new mandate and policies of the government;
- 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 Petróleo Plus Program;
- 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;
- 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:	March 31 2016	December 31 2015	September 30 2015	June 30 2015	March 31 2015	December 31 2014	September 30 2014	June 30 2014 (2)
Working capital ($)	1,499,486	642,828	1,798,499	2,393,937	796,126	2,575,201	2,603,388	7,070,257
Oil and gas revenue from continuing operations ($)	3,676,349	3,765,903	3,447,010	3,887,066	4,042,683	3,099,203	3,982,151	3,267,888
Petróleo Plus Proceeds ($)	–	–	287,623	–	–	–	–	363,539
Oil Incentive Bonus Payments ($)	–	–	70,451	–	–	–	–	–
E&E expense ($)	–	9,401,452	–	–	–	507,722	–	–
Net loss from continuing operations ($)	(1,343,778)	(11,032,823)	(1,623,146)	(1,070,071)	(1,647,320)	(3,318,889)	(946,711)	(996,788)
Basic and diluted net loss per share (3) ($)	(0.01)	(0.07)	(0.01)	(0.01)	(0.01)	(0.03)	(0.01)	(0.01)
Net loss ($)	(1,343,778)	(11,032,823)	(1,623,146)	(1,070,071)	(1,647,320)	(3,318,889)	(930,062)	(9,349,944)
Basic and diluted net loss per share (3) ($)	(0.01)	(0.07)	(0.01)	(0.01)	(0.01)	(0.03)	(0.01)	(0.09)
Cash flow from (used by) operating activities ($)	792,862	1,227,370	241,054	64,303	(152,055)	(262,682)	1,201,581	532,444
Expenditures on property and equipment and E&E assets ($)	4,888	2,115,804	975,889	4,321,607	3,190,533	4,700,214	4,042,559	4,346,107
Total assets ($)	45,422,188	47,197,795	56,831,790	58,773,838	57,144,674	57,569,312	52,443,977	53,648,371
Bank debt ($)	2,595,470	2,416,186	2,677,975	2,088,054	4,176,399	4,748,908	3,161,050	3,296,150

(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) On June 30, 2014, the Company completed the disposition of its 50% interest in the El Valle Exploitation Concession ("El Valle"). As the cash flows of El Valle were clearly distinguishable, both operationally and for financial reporting purposes, from the rest of the entity, the financial performance of El Valle was presented separately as discontinued operations and includes the recognition of an $8.3 million loss on the disposition.

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

- Net loss in Q1 2016 is lower than Q4 2015 due primarily to $9.4 million of E&E expense incurred in Q4 2015 combined with decreases in Q1 2016 in operating and G&A expenses offset by an increase in depletion and depreciation expense and recognition of $0.5 million deferred tax expense.
- Working capital increased in Q1 2016 due to lower expenditures on property and equipment.
- Net loss in Q4 2015 is higher than the previous quarter due primarily to $9.4 million of E&E expense and an increase in depletion expense offset by a decrease in other expenses.
- Working capital decreased in Q4 2015 due to the repayment of bank debt and expenditures on property and equipment offset by the loan facility proceeds drawn in October 2015.
- Net loss in Q3 2015 is higher than the previous quarter due primarily to retirement allowances incurred in Q3 2015 and included in other expenses.
- Working capital decreased in Q3 2015 due to a decrease in oil revenue combined with the repayment of bank debt and expenditures on property and equipment offset by the proceeds from the bank loan.
- 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 expense.
- 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 the previous quarter (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 decreased in the third quarter of 2014 due to continued expenditures on property and equipment.

NON-IFRS MEASURES

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

	Three months ended March 31	
	2016	**2015**
Cash flows from (used by) operations ($)	792,862	(152,055)
Changes in non-cash working capital ($)	38,373	230,686
Funds flow from operations ($)	831,235	78,631
Weighted average number of shares	164,515,222	132,515,466
Funds flow per share	0.01	0.00

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 an alternative 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:

3-D	-	three dimensional
bbls	-	barrels
BOE	-	barrels of oil equivalent
km	-	kilometres
km^2	-	square kilometres
Mcf	-	thousand cubic feet
MMcf	-	million 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: under "Corporate Overview and Strategy", the Company's business strategy, the Company's assessment on its leverage to increased natural gas prices (and its expectation of increased natural gas prices) and certain intended and planned future operations; under "Operational Update – Tierra del Fuego Concession", the operations that the Company intends to conduct on certain of its TDF assets and the planned timing thereof; under "Operational Update – Cerro de Los Leones Exploration", the operations that the Company intends to conduct on certain of its CLL assets and the expected timing thereof; under "Outlook – Capital Spending", our estimated capital expenditures for 2016 (including the first half of 2016) in aggregate and for each of TDF and CLL, the elements of our capital program for the balance of 2016, our estimates of the costs to complete the elements of the program and the timing thereof, and our expectations for how we will fund our capital programs; under "Outlook – Argentina – Economic Summary", our expectations regarding Argentina's ability to access international capital markets going foward; under "Outlook – Commodity Prices", our expectations regarding the impact that the new government's new energy policies and reforms may have on commodity prices in Argentina, including the Company's estimates with respect to its realized commodity prices for 2016; under "Results of Operations – Operating Costs" the expected effects of currency devaluations on the Company's operating costs; under "Liquidity and Capital Resources", our strategies for managing our liquidity risks and our expectations for how we will fund our capital expenditure program through to the end of 2016; under "Liquidity and Capital Resources – Petróleo Plus Bonds", our expectation that the Company will receive $1.9 million in bonds for its cancelled Petroleo Plus certificates. 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 that the election of a new federal government will have on the oil and gas industry in Argentina generally and the Company in particular; the impact of increasing competition; the general stability of the economic and political environment in which the Company operates, including operating under a consistent regulatory and legal framework in Argentina; future oil, natural gas and NGL prices (including the effects 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 all amounts owing from the cancelled Petróleo Plus Program; the ability of the Company to obtain financing on acceptable terms when and if needed; the ability of the Company to service its debt repayments when required; 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 Company 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, swab test rates 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, swab test rates 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.