FOR IMMEDIATE RELEASE CWV: TSX.V
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Crown Point Announces Operating and Financial Results for the Three and Six Months Ended June 30, 2016

TSX-V: CWV: Crown Point Energy Inc. ("Crown Point", the **"Company"** or "**we**"**)** today announced its operating and financial results for the three and six months ended June 30, 2016.

Copies of the Company's unaudited condensed interim consolidated financial statements and Management's Discussion and Analysis ("**MD&A**") for the three months and six months ended June 30, 2016 are being filed with Canadian securities regulatory authorities and will be made available under the Company's profile at www.sedar.com and on the Company's website at www.crownpointenergy.com. All dollar figures are expressed in United States dollars ("**USD**") unless otherwise stated.

The new Macri government continues to work to improve the Argentine business climate in order to increase investment and increase transparency. In the first half of 2016 the Macri government introduced a new oil pricing scheme for 2016 which fixes domestic oil prices approximately US$10.00 per barrel lower than the previous 2015 pricing scheme. New policies for natural gas pricing have been introduced which call for an increase in tariffs of up to 400% for residential users and up to a 500% increase in tariffs for small and medium size corporate users. We believe that the Macri government will continue to encourage investment in the Argentine oil and natural gas industry through a higher domestic natural gas pricing policy.

Currency controls were relaxed by the Argentine government in December 2015 and the Argentine peso ("**ARS**") now freely floats against the USD and Euro. As a portion of TDF operating costs and general and administrative expenses incurred in Argentina are denominated in ARS some of the Company's operating costs and general and administrative expenses have decreased in USD equivalent terms.

OPERATIONAL UPDATE

Tierra del Fuego Concession

The Company identified a number of older producing and non-producing wells on the Las Violetas concession as candidates for fracture stimulation during 2016. Four wells were selected for treatment in 2016 and all have been fracture stimulated. Of these one well has been returned to production, one well is being tied in and is expected to be on stream in late August, and two wells are on test and clean up post fracture stimulation.

- LV-104, an older producing gas well offsetting LV-112, was successfully fracture stimulated in April 2016 and placed back on production.
- El Monte-2 (EM-2), located immediately to the west of the San Luis Field, was fracture stimulated in March 2016. This well was drilled and cased by YPF and tested gas from the Springhill Formation in the 1970s before being suspended. The well is currently being tied-in to the San Luis field gathering system.
- LVx-4, a shut in gas well offsetting LV-104 and LV-112, was fracture stimulated in June 2016 and is on post-fracture clean up.
- RCh-6, a shut in oil and gas well located on the eastern flank of the Los Patos pool, was fracture stimulated in early July 2016. The well is on post-fracture clean up.

Interpretation of 3-D seismic acquired in 2015 on the Las Violetas, Rio Cullen and Angostura concessions has been completed and the results integrated into geological mapping. Prospect identification and evaluation is underway to develop exploitation, step out and appraisal locations on the Las Violetas Concession with drilling on Las Violetas contemplated for 2017.

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 two exploration wells on the Rio Cullen and La Angostura Concessions to December 31, 2016. Further studies on both concessions were completed in late July 2016. The Rio Cullen study identified nine gas prospects. The Angostura study identified seven oil prospects. The Company is in the process of high grading prospects in both concessions to select one location in each concession for drilling in the fourth quarter of 2016.

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 20 km 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, 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 4 km 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.

- 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. The well has been suspended as a potential oil and gas producer. Long-term testing of the well is scheduled to commence in the latter part of 2016. A flow line connecting the well head with the tank and separator facilities at the VdS x-1 well site has been installed and a small workover unit will be used to swab the well in.
- 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 bbls per day (zero water cut) was achieved. A total of 145.8 bbls of oil and 497.6 bbls of treatment water were recovered. The well was suspended while a pump jack and tanks and separator were installed at the well site. Installation was completed during April 2016 and the well was placed on long-term production test. During the first week of testing the well flowed gas with little fluid inflow. Testing operations were suspended, and in May 2016 the pump was pulled and de-emulsifier was pumped into the reservoir to clear any near bore emulsion blockage. The pump was re-run and in early June 2016, the well was placed back on long-term production test. During June and July 2016, the well has produced at an average rate of 12 bbls of fluid per day with a 75% oil cut (9 bbls per day of oil). Additional analysis of the reasons for the restricted inflow is underway. Other operators have reported similar performance issues in local wells producing from this reservoir type which were remedied by a limited fracture stimulation designed to prop open the natural fracturing in the intrusive

immediately around the perforated interval. It is believed that the fractures are not naturally propped and can close as the reservoir pressure drops near the well due to production and thus impede fluid flow from further back in the pool. Crown Point is evaluating using this treatment as a possible way to improve production rates. If Crown Point proceeds, the operation will be scheduled for after the Argentine winter season, early in the fourth quarter of 2016.

OUTLOOK

Crown Point estimates a total of $5.9 million of capital expenditures for 2016 comprised of $5.0 million on the TDF concessions and $0.9 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 Q2 2016 and the receipt of publicly traded government of Argentina bonds in satisfaction of outstanding certificates owing to the Company under the cancelled Petróleo Plus Program (approximately US$1.9 million).

The Company anticipates the following activities to occur during the balance of 2016 at an estimated cost of US$4.2 million:

- Tie-in of the EM.x-2 well to the San Luis Gas Plant gathering system is scheduled to be completed in the third quarter. Testing and cleanup of the recently fracture stimulated LV.x-4 and RCh-6 wells will be completed during the third quarter and tied in using existing facilities at both well sites.
- Ongoing long term production testing of VdS x-1 and VdS x-3 wells at CLL to evaluate possible development locations. Future capital programs at CLL will be determined after a full evaluation of the re-entry program has been completed.
- Reprocessing of a subset of the CLL 3-D seismic to high grade possible development locations on the Vega del Sol structure.
- Completion of geological and seismic evaluation of the Springhill formation on the Rio Cullen and Angostura Concessions to identify one exploration drilling location on both concessions.
- Completion of geological and seismic work to build a drilling inventory on the Rio Chico and Los Flamencos eastern extensions, Puesto Quince and the south flank of the Las Violetas gas pool.
- Evaluation of a potential Springhill tight gas fairway extending south and east of the Los Flamencos pool to the western limit of the San Luis gas pool.

Management is taking a prudent approach to discretionary spending and will continue to review the Company's cost structure to reduce expenses and improve efficiencies where possible.

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$10.00 per barrel lower than the previous pricing scheme, which expired on December 31, 2015. The Company expects to receive an average of US$57.00 per barrel for its TDF oil in the last half of 2016.

Natural gas

On June 6, 2016, the Ministry of Energy and Mines issued Resolution 99/2016 which established a 400%

increase limit for residential users and a 500% increase limit for small and medium-sized companies on prices set before the issuance of Resolutions 28/2016 and 34/2016.

On July 12, 2016 the Ministry of Energy and Mines issued Resolution 129/2016 which modified Resolution 99/2016 and clarified that the 400% increase limit for residential users and the 500% increase limit for small and medium-sized companies related to prices set in the comparative period, not to prices set before the issuance of Resolutions 28/2016 and 34/2016.

While the Ministry of Energy and Mines addresses consumers' concerns over price increases and clarifies the process to phase in the price increases, there is uncertainty about the price of gas that will ultimately be charged to residential users. As a result, the Company and the operator of the TDF UTE have invoiced residential gas sales based on conservative estimates of residential gas prices.

SUMMARY OF FINANCIAL INFORMATION

(expressed in $, except shares outstanding)	June 30 2016	December 31 2015
Working capital	1,538,735	642,828
Exploration and evaluation assets	8,447,055	7,731,691
Property and equipment	28,973,490	32,250,082
Total assets	44,378,558	47,197,795
Non-current financial liabilities (1)	773,622	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 June 30		Six months ended June 30	
	2016	2015	2016	2015
Oil and gas revenue	3,778,045	3,887,066	7,454,394	7,929,749
Net loss	(1,829,347)	(1,070,071)	(3,173,125)	(2,717,391)
Net loss per share (2)	(0.01)	(0.01)	(0.02)	(0.02)
Cash flow from (used by) operations	653,110	64,303	1,445,972	(87,752)
Cash flow per share – operations (2)	0.00	0.00	0.01	(0.00)
Funds flow from operations	910,252	335,954	1,741,487	414,585
Funds flow per share –operations (2)	0.01	0.00	0.01	0.00
Weighted average number of shares	164,515,222	161,183,271	164,515,222	146,928,561

(1) Non-current financial liabilities are comprised of bank debt. The total amount outstanding at June 30, 2016 is $2,330,695 of which $1,557,073 is classified as current and $773,622 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.

TDF Operating Netback

The Company's operating netback was improved in Q2 2016 as compared to Q2 2015 due to a decrease in per BOE amounts for royalties and operating costs.

	Three months ended June 30		Six months ended June 30	
Sales Volumes and Revenues	2016	2015	2016	2015
Light oil bbls per day	243	221	254	243
NGL bbls per day	33	6	22	12
Natural gas Mcf per day	6,978	7,290	7,043	7,293
BOE per day	1,439	1,442	1,450	1,471
Per BOE				
Oil and gas revenue ($)	28.86	29.61	28.24	29.79
Royalties ($)	(5.07)	(5.11)	(5.10)	(5.21)
Operating costs ($)	(9.74)	(10.82)	(10.11)	(10.92)
Operating netback ($)	14.05	13.68	13.03	13.66

TDF Sales and Production Volumes

During Q2 2016, the Company's average daily sales volumes were 1,439 BOE per day, down 2% from 1,462 BOE per day in Q1 2016 due to lower sales of inventoried volumes of oil and comparable to 1,442 BOE per day in Q2 2015.

TDF average daily production volumes for Q2 2016 averaged 1,406 BOE per day, down 1% from 1,421 BOE per day in Q1 2016 and down 2% from 1,430 BOE per day in Q2 2015. The decrease in Q2 2016 daily production volumes is due to the natural decline of wells.

Operating Costs

Operating costs were $9.74 per BOE in Q2 2016 as compared to $10.82 per BOE in Q2 2015 due in part to the effect of the devaluation of the ARS against the USD. During the year ended December 31, 2015, the ARS declined 53% against the USD and declined a further 15% during the June 2016 period. The majority of the devaluation has occurred since December 16, 2015, the date currency controls were lifted. 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.

General and Administrative ("G&A") Expenses

G&A expenses were 40% lower in the 2016 periods than the comparative 2015 periods. The decrease in 2016 G&A expenses is due to a reduction in staffing levels, lower professional fees and other efficiencies and cost savings achieved in the Canadian and Argentina offices combined with the effect of the devaluation of the ARS against the USD which reduced certain ARS denominated expenses.

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About Crown Point

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

Advisory

Certain Oil and Gas Disclosures: Barrels of oil equivalent (BOE) may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet (6 Mcf) to one barrel (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. In addition, given that the value ratio based on the current price of crude oil in Argentina as compared to the current price of natural gas in Argentina is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value. "Mcf" means thousand cubic feet. "Mmcf" means million cubic feet. "bbls" means barrels. "km" means kilometers. "2-D" means two dimensional. "3-D" means three dimensional. "Q2" means the second quarter. "Q1" means the first quarter.

Non-IFRS Measures: This press release 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. A reconciliation of funds flow from (used by) operations to cash flows from (used by) operations is presented in the Q2 MD&A which will be made available under the Company's profile at www.sedar.com.

Forward looking information: Certain information set forth in this document, including: the Company's expectation that as a result of Macri's policies that the Company will receive approximately US$57 per barrel for its oil production from TDF for the last half of 2016; the Company's belief that the Argentine oil and natural gas industry will be encouraged to invest through a higher domestic natural gas pricing policy; the Company's expectation that one well at TDF is expected to be on stream in late August; the Company's expectation that drilling on Las Violetas may occur in 2017; long-term testing of VdS x-3 may occur in the later part of 2016; that if the Copany proceeds with follow-up operations at VdS x-1, the operations will be scheduled for after the Argentine winter season, early in the fourth quarter of 2016; matters under "Outlook", including, the timing for the operations at EM.x-2; the potential for future allocation of capital at VdS x-1 and VdS x-3; the intent to pr-process CLL 3-D seismic; the completion of geological and seismic work on the Rio Cullen, Angostura, Rio Chico and Los Flamencos concessions; and the Company' belief that the Government's policy to keep commodity prices at a certain level to avoid potential consequences; and the Company's assessment of its budget, including its external and internal financing sources, is considered forward-looking information, and necessarily involve risks and uncertainties, certain of which are beyond Crown Point's control. Such risks include but are not limited to: risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation; 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), risks that new government initiatives will not have the consequences the Company *believes (including the benefits to be derived therefrom), the risk that the Company may not receive any bonds in consideration of its Petróleo Plus and Gas Plus credits, expropriation/nationalization of assets, price controls on commodity prices, inability to enforce contracts in certain circumstances, the potential for a hyperinflationary economic environment, and other economic and political risks; loss of markets and other economic and industry conditions; volatility of commodity prices; currency fluctuations; imprecision of reserve estimates; environmental risks; competition from other producers; inability to retain drilling services; incorrect assessment of value of acquisitions and failure to realize the benefits therefrom; delays resulting from or inability to obtain required regulatory approvals; the lack of availability of qualified personnel or management; stock market volatility and ability to access sufficient capital from internal and external sources; 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. In addition, the information relating to reserves is deemed to be forward-looking information, as such information involves the implied assessment, based on certain estimates and assumptions that the reserves described can be economically produced in the future. With respect to forward-looking information contained herein, the Company has made assumptions regarding: the impact of increasing competition; the general stability of the economic and political environment in Argentina; the timely receipt of any required regulatory approvals; the ability of the Company to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the costs of obtaining equipment and personnel to complete the Company's capital expenditure program; the ability of the operator of the projects which the Company has an interest in to operate the field in a safe, efficient and effective manner; the ability of the Company to obtain financing on acceptable terms when and if needed; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration activities; the timing and costs of pipeline, storage and facility construction and expansion and the ability of the Company to secure adequate product transportation; future oil and natural gas prices; costs of operational activities in Argentina (including in respect of the operations described herein); currency, exchange and interest rates; the regulatory framework regarding royalties, commodity price controls, import/export matters, taxes and environmental matters in Argentina; and the ability of the Company to successfully market its oil and natural gas products. 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 most recent 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.*

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.

Analogous Information

Certain information contained herein are considered "analogous information" as defined NI 51-101. In particular, this news release describes certain information with respect to operational remedies performed by other oil and gas operators in areas in close proximity to the Company's and pool mapping using regional controls provided by older abandoned wells. 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.*