FOR IMMEDIATE RELEASE CWV: TSX.V
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Crown Point Announces Operating and Financial Results for the Three and Nine Months Ended September 30, 2017

TSX-V: CWV: Crown Point Energy Inc. ("Crown Point", the **"Company"** or "**we**"**)** today announced its operating and financial results for the three and nine months ended September 30, 2017.

Copies of the Company's unaudited condensed interim consolidated financial statements and Management's Discussion and Analysis ("**MD&A**") filings for the three and nine months ended September 30, 2017 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.

In the following discussion, the three and the nine months ended September 30, 2017 may be referred to as "Q3 2017" and "the September 2017 period", respectively, the comparative three and nine months ended September 30, 2016 referred to as "Q3 2016" and "the September 2016 period", respectively, and the previous three months ended June 30, 2017 referred to as "Q2 2017".

OPERATIONAL UPDATE

Tierra del Fuego Concession ("TDF")

Rio Cullen and La Angostura Concessions

SM x-1001 (Angostura concession, net working interest of 25.78%) was drilled to a final depth of 2,126 m and cased as a potential Tobífera and Springhill formation oil well. Preliminary completion operations were conducted during late September 2017. The lower Tobífera formation (1,996 m to 2,000 m) was perforated, acid stimulated, and swab tested, recovering a total of 120 m3 (756 bbls) of spent acid and formation water over a period of 14 hours. This zone was subsequently isolated with a downhole plug, and the upper Tobífera formation was perforated over a three-meter interval between 1,910 m and 1,913 m. The well was placed on production test on September 22, 2017 and during the ensuing 11-day period ending October 2, 2017, flowed a total of 2,719 m3 (17,130 bbls) of 35 API gravity oil, or at an average rate of 247 m3 (1,557 bbls) of oil per day (gross). During the first eight days of this period, flow was controlled through a 50 mm choke, and for the final three days of this period, the choke size was reduced to 10 mm. No water was reported produced during this test period.

SM x-1001 was shut-in on October 3, 2017 to install recorders and surface facilities and place the upper Tobífera reservoir on a long-term production test. Testing commenced on October 16, 2017 with flow restricted through choke sizes ranging between 6 mm and 14 mm. Total reported gross production from September 22 to October 31, 2017 was 6,284 m3 (net 1,620 m3) or 39,589 bbls (net 10,206 bbls) of oil. During the 30-day period that the well was on production, it produced at an average rate of 210 m3 (1,323 bbls) of oil per day (gross). No water was reported produced during this test period. The average production rate on October 31, 2017 was 143 m3 (900 bbls) of 34 API oil per day (gross) plus 8,043 m3 (284 mcf) of associated natural gas per day through an 8 mm choke at a flowing wellhead pressure of 54.8 kg/cm2 (806 psi). The Company continues to perform monitored testing to fully determine the significance of the Upper Tobífera reservoir. Oil produced during the long-term production test is being trucked to Company-owned storage facilities for processing and subsequent sale.

As previously reported, RC x-1002 (Rio Cullen concession, net working interest of 25.78%) was drilled to a final depth of 1,740 m during March and April 2017 and cased as a potential Springhill formation gas well.

Completion operations on RC x-1002 were conducted during May and June 2017 and the well was subsequently tied into company-owned Rio Cullen gas gathering facilities and placed on production on July 19, 2017.

The Company has fulfilled the Rio Cullen and La Angostura concession expenditure commitments and exercised the option to extend the term of each concession to August 2026 by making the minimum cash payment to the Province of TDF. For each concession, the cash payment is a minimum of $32,500 to a maximum of $1.29 million (net to the Company's interest) and the investment commitment is a minimum of $0.46 million to a maximum of $9.28 million (net to the Company's interest). The investment commitment for exploration and development work will be determined on a sliding scale based on a proved plus probable reserves range discovered during the initial exploration period of between zero and greater than 18 million BOE. The total cash payment and investment commitment have not yet been determined by the Province of TDF and the Company has not yet received formal approval of the concession extensions.

<u>Las Violetas Concession</u>

The Company has identified a number of older producing and non-producing gas wells on the Las Violetas concession as candidates for intervention and possible fracture stimulation to restore and/or improve production. Two wells identified for intervention will be re-entered during Q4 2017.

Prospect identification and evaluation to develop additional exploitation, step-out and appraisal locations for inclusion in the 2018 capital program on the Las Violetas concession is ongoing.

Cerro de Los Leones Concession

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.

Crown Point has designed a fracture stimulation program at an estimated cost of $0.5 million to improve production rates at its Vega del Sol x-1 well ("**VdS x-1**"). The Company is planning to perform the fracture stimulation on VdS x-1 in Q2 2018, subject to equipment availability.

In Q4 2016, the Company applied for an extension to the Period 2 exploration period which was to expire on May 21, 2017. The extension was requested to allow the Company time to acquire 234km^2 of 3-D seismic and drill one exploration well. In March 2017, the Mendoza provincial government formally agreed to extend the deadline to acquire seismic until January 22, 2018 and informally agreed to extend the commitment to drill one exploration well for an unspecified period following the acquisition of seismic. In October 2017, the Company requested a further extension to the deadline to acquire seismic until April 2018 and defer drilling of the commitment exploration well until the second half of 2018. The Company has not yet received formal approval for the extension and deferral.

The Company is actively seeking a partner in the CLL concession to share future capital costs and provide capital cost recovery opportunities on existing and previous capital projects.

OUTLOOK

Crown Point estimates a total of $9.8 million of capital expenditures for Q4 2017 and fiscal 2018 comprised of $2.5 million of expenditures on the TDF concessions and $7.3 million of expenditures on the CLL concession (which will be reduced if the Company obtains a partner at CLL). Crown Point expects to meet these obligations, along with its other anticipated expenses, using the net proceeds from its recently completed rights offering, funds flow from operations, cash proceeds received from the disposition of Petróleo Plus bonds, as well as proceeds received under the New Gas Incentive Program and additional debt and/or equity financings and potential joint venture arrangements.

The Company anticipates the following activities to occur during Q4 2017 and the first half of 2018 at a total

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estimated cost of $6.3 million:

- Acquisition of 234km^2 of 3-D seismic on the CLL concession to fulfill the work commitment for the second exploration period.
- Fracture stimulation of VdS x-1 on the CLL concession.
- 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.
- Recomplete and stimulate one shut-in well in the Las Violetas gas pool and two shut-in wells in the San Luis gas pool.
- Completion of the SM x-1001 test program and geological and seismic work studies of the Upper Tobífera reservoir to determine future development plans.
- Drilling one exploration well in the Las Violetas concession.

DEVELOPMENTS IN ARGENTINA

Political and Economic Developments

Argentina's national legislative elections took place on October 22, 2017. The governing political party has obtained a clear victory in most districts, including the city of Buenos Aires and the province of Buenos Aires. After this show of support for the political and economic measures implemented so far, President Macri announced a new set of laws to be presented to the Congress. The Argentine government is preparing changes in tax, retirement and labor legislation. The new measures are designed to decrease Argentina's fiscal deficit and promote productive investments.

Commodity Price Developments – Crude Oil

In January 2017, at the request of the Government, an agreement to converge the Medanito and Escalante oil prices with international Brent pricing over the coming months (the "**Pricing Agreement**") was signed by a majority of producers and refiners in Argentina. Under the terms of the Pricing Agreement, local refiners paid $59.40 per bbl for Medanito crude oil and $48.30 per bbl for Escalante crude oil in January 2017 and the prices gradually decreased every month until they reached $55 per bbl and $47 per bbl, respectively, in July 2017. Prices in effect in July 2017 were to be applicable until the December 31, 2017 expiry date of the Pricing Agreement, unless (1) the Brent price fell below $45 per bbl for ten consecutive days or (2) the Argentinian peso depreciated more than 20%, in which case the Pricing Agreement was to be renegotiated. Further, the Pricing Agreement provided that should the Brent price remain higher than the monthly Medanito floor price less $1.00 for ten consecutive days, the Pricing Agreement would be suspended and the Brent price would be adopted. In October 2017, the Government suspended the Pricing Agreement and adopted the Brent price. In the event that the Brent price falls below the monthly Medanito floor price less $1.00 for 10 consecutive days, the Pricing Agreement will be reinstated until the December 31, 2017 expiry date.

Oil from Crown Point's TDF concessions is sold at a discount to the Medanito crude oil price. During the September 2017 period, the Company received an average of $47.83 per bbl for its TDF oil. The Company expects to receive an average of $47.50 per bbl for its TDF oil in Q4 2017 and $53.00 per bbl in fiscal 2018.

Commodity Price Developments – Natural Gas

On October 6, 2016, the Ministry of Energy and Mines issued Resolution N°212/2016 which specified that new prices for residential natural gas users would commence on October 7, 2016 with a 300% to 400% increase limit to prices set in the comparative period of the previous year, depending on the type of residential natural gas user, and a 500% increase limit for small and medium-sized companies. The intention of Resolution N°212/2016 is to reduce the government subsidization of residential natural gas prices. On March 30, 2017, the Ministry of Energy and Mines issued Resolution N°74/2017 which established a new tariff scheme for residential natural gas users as of April 2017 which increased the average natural gas price earned by the Company. The Ministry of Energy and Mines will continue to review the tariff scheme for residential natural gas users twice a year until 2022, by which time the government subsidization of natural gas is expected to be eliminated.

During the September 2017 period, the Company received an average of $4.32 per Mcf for its TDF natural gas due to a mild Argentine winter which reduced residential natural gas demand and allowed the Company to sell more natural gas to the higher-priced industrial market. The Company expects to sell less natural gas to the higher-priced industrial market in fiscal 2018, which is expected to reduce the average natural gas price earned by the Company. The Company expects to receive an average of $3.88 per Mcf for its TDF natural gas in Q4 2017 and fiscal 2018.

SUMMARY OF FINANCIAL INFORMATION

(expressed in $, except shares outstanding)	September 30 2017	December 31 2016
Working capital	3,069,104	194,679
Exploration and evaluation assets	8,556,005	6,336,658
Property and equipment	21,679,503	26,442,251
Total assets	38,486,461	39,023,203
Non-current financial liabilities (1)	22,446	427,761
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 September 30		Nine months ended September 30	
	2017	2016	2017	2016
Oil and gas revenue	3,072,252	2,993,957	9,854,676	10,448,351
Other income (expenses)	2,905,545	(126,591)	2,970,222	(87,815)
Net income (loss)	804,239	(1,364,868)	(801,556)	(4,537,993)
Net income (loss) per share (2)	0.00	(0.01)	(0.00)	(0.03)
Cash flow from (used by) operations	1,632,795	(326,872)	2,440,873	1,119,100
Cash flow per share – operations (2)	0.01	(0.00)	0.01	0.01
Funds flow from operations (3)	1,082,288	290,727	2,329,535	2,032,214
Funds flow per share – operations (2)(3)	0.01	0.00	0.01	0.01
Weighted average number of shares	164,515,222	164,515,222	164,515,222	164,515,222

(1) Non-current financial liabilities are comprised of bank debt. The total amount outstanding at September 30, 2017 is $2,096,786 of which $2,074,340 is classified as current and $22,446 is long-term (December 31, 2016 – $2,376,639; $1,948,878 current and $427,761 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.

(3) "Funds flow from operations" and "Funds flow per share" are non-IFRS measures. See "Non-IFRS Measures" in the "Advisory" section of this press release and in the Company's September 30, 2017 MD&A for a reconciliation of these measures to the nearest comparable IFRS measures.

TDF Operating Netback

The Company's operating netback was higher in Q3 2017 as compared to Q3 2016 due primarily to an increase in oil and gas revenue per BOE. The Company's operating netback was lower in the September 2017 period as compared to the September 2016 period due primarily to an increase in operating costs per BOE.

	Three months ended September 30		Nine months ended September 30	
	2017	2016	2017	2016
Sales Volumes and Revenues				
Light oil bbls per day	115	136	189	215
NGL bbls per day	19	31	24	25
Natural gas Mcf per day	6,041	6,806	6,174	6,963
BOE per day	1,141	1,301	1,242	1,400
Per BOE				
Oil and gas revenue ($)	29.27	25.02	29.07	27.24
Royalties ($)	(5.60)	(4.70)	(5.36)	(4.98)
Operating costs ($)	(12.05)	(9.79)	(11.73)	(10.01)
Operating netback ($)	11.62	10.53	11.98	12.25

TDF Sales and Production Volumes

During Q3 2017, the Company's average daily sales volumes were 1,141 BOE per day, down 18% from 1,385 BOE per day in Q2 2017 due to lower sales of inventoried volumes of oil and down 12% from 1,301 BOE per day in Q3 2016 due mainly to lower sales of natural gas volumes in Q3 2017.

TDF average daily production volumes for Q3 2017 were 1,250 BOE per day, up 3% from 1,211 BOE per day in Q2 2017 and down 9% from 1,376 BOE per day in Q3 2016. The increase in Q3 2017 daily production volumes in comparison to Q2 2017 is due to restricted production in Q2 2017 from some existing wells due to scheduled maintenance of the San Luis gas plant in late April and early May 2017. The decrease in Q3 2017 daily production volumes in comparison to Q3 2016 is due to the natural decline of wells.

Operating Costs

Operating costs are higher in Q3 2017 and the September 2017 period as compared to Q3 2016 and in the September 2016 period due mainly to higher contract operator costs resulting from increased operating activity combined with higher costs related to labor and supervision and access rights as well as compensation wages paid to three employees of the UTE who were dismissed in Q3 2017.

General and Administrative ("G&A") Expenses

G&A expenses were 2% lower in Q3 2017 compared to Q3 2016 and 7% lower in the September 2017 period compared to the September 2016 period. The decrease in G&A expenses in the 2017 periods is due to a reduction in staffing levels, the closing of the Calgary office and cost savings achieved in the Argentina offices.

Other Income

In December 2016, the Company made a submission to the Government of Argentina to receive $1.9 million of Bonar 2020 8% coupon rate ("**BONAR 2020**") bonds, denominated and settled in USD and maturing in October 2020, for the remainder of the Company's outstanding Petróleo Plus certificates. In Q3 2017, the Company received $1,874,376 of publicly-traded BONAR 2020 bonds as proceeds for its outstanding Petróleo Plus certificates.

During Q3 2017, the Company received a total of ARS 18,379,312 ($1,043,764) of cash proceeds under the New Gas Incentive Program related to applications for the period from January 1 to September 30, 2016.

SUBSEQUENT EVENTS

On October 23, 2017, the Company completed a rights offering whereby the Company issued 164,515,222 common shares for gross proceeds of $4.1 million (CAD $5.2 million). Liminar Energía S.A. ("Liminar"), the Company's largest shareholder, acquired an aggregate of 107,178,151 common shares pursuant to the rights offering. As at October 23, 2017, Liminar owned approximately 50.8% of the Company's issued and outstanding common shares.

On October 25, 2017, the Company repaid the ARS 12,000,000 ($685,518) unsecured loan facility with Banco Columbia.

On October 30, 2017, the Company received publicly-traded BONAR 2020 bonds with a notional value of $482,755 as proceeds under the New Gas Incentive Program.

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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 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. "bbls" means barrels. "km" means kilometers. "km2" means square kilmetres. "3-D" means three dimensional. "Q2" means the three months ended June 30. "Q3" means the three months ended September 30. "Q4" means the three months ended December 31. "m" means metres. "mm" means millimetres. "m3" means cubic metres. "kg/cm2" means kilograms per square centimetre. "psi" means pounds per square inch. This press release also contains other industry benchmarks and terms, including "operating netbacks" (calculated on a per unit basis as oil, natural gas and natural gas liquid 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.

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 September 30, 2017 MD&A which will be made available under the Company's profile at www.sedar.com.

Forward-looking Information: This document 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 document 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 press release contains forward-looking information concerning, among other things, the following: under "Operational Update – Tierra del Fuego Concession", the operations that the Company intends to conduct on certain of its TDF assets and the expected timing of certain operations and the benefits that the Company expects to derive therefrom; under "Operational Update – Cerro de Los Leones Concession", the operations that the Company intends to conduct on certain of its CLL assets and the expected timing of certain operations and the benefits that the Company expects to derive therefrom and the budget for certain expenditures and its ability to obtain a partner in the CLL concession to share future capital costs and provide capital cost recovery opportunities; under "Outlook", our estimated capital expenditures for Q4 2017 and fiscal 2018 and the allocation of such capital expenditures between our TDF and CLL concessions, our estimated capital expenditures for Q4 2017 and the first half of 2018 and the elements of this capital program, and our expectations for how we will fund our capital programs during these periods; under "Political and Economic Developments", our expectation that the government will implement new legislation and the potential impact of that legislation; under "Commodity Price Developments – Crude Oil" and "Commodity Price Developments – Natural Gas", the Company's forecast with respect to its realized commodity prices for Q4 2017 and fiscal 2018, the Company's expectations regarding the policies that the Argentine government will apply when setting commodity prices, and the Company's expectation that the Argentine government will eventually eliminate the subsidization of natural gas prices charged to residential natural gas consumers and the anticipated timing thereof. 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 document 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 document including, but not limited to, the following: the risks and other factors described under "Business Risks and Uncertainties" in our Q3 2017 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 document, the Company has made assumptions regarding, among other things: that the Company's request to extend the deadlines to acquire seismic and drill an exploration well at CLL will be approved; 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/or realize the full value of cash and/or bonds payable, issued and/or issuable to the Company in consideration of all amounts owing under the New Gas Incentive 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 document 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 document are expressly qualified by this cautionary statement.* ***The forward-looking information contained herein is made as of the date of this document 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.***

<u>Well-Flow Test Results and Initial Production Rates</u>: 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.