



FOR IMMEDIATE RELEASE
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CWV: TSX.V

Crown Point Provides Operational Update of its Discovery Well in Tierra del Fuego

TSX-V: CWV: Crown Point Energy Inc. (“Crown Point” or the “Company”) today provided an update of its SM x-1001 discovery well in Tierra del Fuego (net working interest 25.78%).

As previously reported, the well was shut in at the end of September to install recorders and production facilities. Long term production testing from the upper Tobífera formation began on October 10 and between October 10 and December 31, 2017, the well produced a total of 18,268 cubic meters (114,905 barrels) of 35 API gravity oil (gross), at an average rate of 220 m³/d (1,384 bpd) of oil (gross), through a series of choke sizes ranging between 8 and 14 mm. No water was reported produced during this test period.

During December, the well was shut-in for three days to record bottom hole pressures and over the remainder of the month produced a total of 7,920 m³ (49,820 barrels) of 35 API gravity oil (gross) at an average flow rate of 283 m³/d (1,780 bopd) (73 m³/d net; 460 bopd net) through a 14 mm choke at a flowing well head pressure of 31.6 kg/cm² (465 psi). During this same period, the well produced a total of 466,228 cubic meters (16,464 Mcf) of associated natural gas (gross), at an average rate of 16,651 cubic meters (588 Mcf) of associated natural gas per day (gross), which is little changed since the well was placed on extended test.

Produced oil is being trucked to facilities at Cruz del Sur and San Sebastian for storage and sale. On January 10, 2018, the Company sold 4,878 net cubic metres (30,680 net barrels) of oil held in its storage facilities on Tierra del Fuego at a price of US\$60 per barrel. Natural gas production is currently being flared and the Company and its partners are evaluating conservation options.

The Company and its joint venture partners are planning to drill one firm appraisal well on the San Martin structure during the first half of 2018 plus one additional well, contingent on the results of the appraisal drilling.

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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.

Advisories

Certain Definitions:

"API" means American Petroleum Institute.

"bopd" means barrel of oil per day.

"bpd" means barrels per day.

"kg/cm²" means kilograms per square centimeter.

" m³/d" means cubic meters per day.

"Mcf" means thousand cubic feet.

"mm" means millimeters.

"psi" means pounds per square inch.

Forward looking information:

Certain information set forth in this document, including the Company's plans to drill one appraisal well on the San Martin structure during the first half of 2018 plus one additional well, contingent on the results of the appraisal drilling, 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: the possibility that the SM x-1001 well will ultimately experience high initial decline rates and/or a short production life and/or that the amount of water produced by the well will increase, which increase could be material and make the well uneconomic; the risk that the initial production rates and/or well-flow test results are not indicative of the long-term performance of the well or of ultimate recovery of hydrocarbons from the well; the risk that the Company will not have the necessary infrastructure to produce, transport, store and ship the hydrocarbons produced from the well; 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), 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; volatility of commodity prices; currency fluctuations; inability to retain drilling or other necessary oilfield services; delays resulting from or inability to obtain required regulatory approvals; the lack of availability of qualified personnel or management; and the ability to access sufficient capital from internal and external sources to, among other things, carry out the Company's plans. Actual results, performance or achievements could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that Crown Point will derive therefrom. With respect to forward-looking information contained herein, the Company has made assumptions regarding: the 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; 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 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.

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.