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Crown Point Announces Operating and Financial Results for the Three Months and Year Ended December 31, 2017

TSX-V: CWV: Crown Point Energy Inc. ("Crown Point", the **"Company"** or "**we")** today announced its operating and financial results for the three months and year ended December 31, 2017.

Copies of the Company's audited consolidated financial statements and Management's Discussion and Analysis ("**MD&A**") filings for the year ended December 31, 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 months and year ended December 31, 2017 may be referred to as "Q4 2017" and "YE 2017" or "2017", respectively, the comparative three months and year ended December 31, 2016 may be referred to as "Q4 2016" and "YE 2016" or "2016", respectively, and the previous three month period ended September 30, 2017 may be referred to as "Q3 2017".

OPERATIONAL UPDATE

Tierra del Fuego Concession ("TDF")

<u>Rio Cullen and La Angostura Concessions</u>

Two wells (RC x-1002 in Rio Cullen and SM x-1001 in La Angostura) were drilled and cased between January and April 2017. SM x-1001 (La Angostura concession, net working interest of 25.78%) reached a final depth of 2,126 m and was cased as a potential Tobífera and Springhill formation oil well. SM x-1001 began a long-term production test from the upper Tobifera formation on October 10 and between October 10 and December 31, 2017, the well produced a total of 18,268 m3 (114,905 bbls) of 35 API gravity oil (gross), at an average rate of 220 m3 (1,384 bbls) per day 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 2017, 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 bbls) of 35 API gravity oil (gross) at an average flow rate of 283 m3 (1,780 bbls) per day (net 73 m3 (460 bbls) per day) 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 m3 (16,464 mcf) of associated natural gas (gross), at an average rate of 16,651 m3 (588 mcf) of associated natural gas per day (gross), which is little changed since the well was placed on the long-term production test. Produced oil is trucked to the Company's TDF facilities for storage and sale. Natural gas production is currently being flared while the Company and its partners evaluate conservation options. The Company and its joint venture partners plan to drill an appraisal well on the San Martin structure during the first half of 2018 and have budgeted for one additional well, contingent on the results of the appraisal well.

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 and cased as a potential Springhill formation gas well during March and April 2017. 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 well is currently suspended due to high water cut.

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.

Las Violetas Concession

The Company has slated a cased well, LFE-1004, from the Company's 2014-2015 drilling program for completion and testing in March and April 2018. The Company and its joint venture partners plan to drill an exploration well (LR x-1001) in the second quarter of 2018 to test the eastern extension to the Rio Chico gas pool. The Company has identified an additional 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 the second quarter of 2018.

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.

In March 2017, the Mendoza provincial government formally agreed to extend the deadline to acquire 234km^2 of 3-D seismic from May 21, 2017 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 of the deadline to acquire the 3-D seismic until April 2018 when a seismic crew becomes available, and to defer drilling of the commitment exploration well until December 2018. The Company is working to obtain all necessary environmental and surface access approvals to begin seismic recording in April 2018. In March 2018, the Company received formal approval from the government for both the extension and deferral to January 22, 2019.

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 $12.8 million of capital expenditures in fiscal 2018 comprised of $5.4 million of expenditures on the TDF concessions and $7.4 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 of the October 2017 rights offering, funds flow from operations, cash proceeds from the New Gas Incentive Program and proceeds from the sale of BONAR 2020 bonds and additional debt and/or equity financings and potential joint venture arrangements.

The Company anticipates the following activities to occur during the first half of 2018 at a total estimated cost of $6.9 million:

- Acquisition of 234km^2 of 3-D seismic on the CLL concession to fulfill the work commitment for the second exploration period.
- Ongoing geological and seismic work to build a drilling inventory in the Las Violetas concession on

the Rio Chico and Los Flamencos eastern extensions, the Puesto Quince extension and the south flank of the Las Violetas gas pool.

- Complete and test the Tobífera formation in LFE-1004 which was drilled, cased and left standing in 2015.
- Completion of geological and seismic work studies of the Upper Tobífera reservoir on the La Angostura and Rio Cullen concessions to help identify additional exploration upside.
- Drill two appraisal wells on the San Martin structure in the La Angostura concession.
- Drill one exploration well (LR x-1001) in the Las Violetas concession to test the eastern extension of the Rio Chico gas pool.

DEVELOPMENTS IN ARGENTINA

Political and Economic Developments

Argentina's national legislative elections took place on October 22, 2017. The governing political party 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, the Federal Government, in a fiscal pact with the Provinces, passed tax reform Law 27,430 in December 2017 with an aim to redistribute tax revenues by way of amendments to income taxes, value added tax, tax procedural law, criminal tax law, social security contributions, tax on fuels and tax on the transfer of real estate. With respect to income taxes, the reforms reduce the corporate tax rate from 35% to 30% effective January 1, 2018 with a further reduction to 25% effective January 1, 2020. The corporate tax rate reductions have been offset by a newly established dividend withholding tax on shareholder distributions at a rate of 7% on distributions of after-tax profits accrued during fiscal years starting January 1, 2018 and 13% on distributions of after-tax profits accrued during fiscal years starting January 1, 2020. The dividend withholding tax is intended to promote the reinvestment of corporate profits. The Federal Government also announced that it will gradually increase the percentage by which bank taxes are deductible against corporate income tax. Social security changes are expected to reduce hiring costs and foster formal employment, particularly with respect to lower-salaried employees. The tax reforms also include a commitment by the Provinces to a gradual reduction of the provincial "turnover tax" (tax on gross receipts) and the provincial stamp tax during the next five years.

Changes to labor legislation are on the agenda for Congress's consideration in 2018. The new measures are intended to decrease Argentina's fiscal deficit and promote productive investments.

During 2017, Argentina's inflation rate decreased to 24.8% from 36% in 2016. Crown Point expects further reductions in the inflation rate during 2018.

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.

During 2017, the Company received an average of $47.73 per bbl for its TDF oil. The Company expects to receive an average of $58.52 per bbl in 2018.

Commodity Price Developments – Natural Gas

During 2017, the Company received an average of $4.24 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. In November 2017, the Government of Argentina, natural gas distributors and the country's primary natural gas producers agreed upon a set of guidelines to ensure the adequate supply of natural gas to residential market distributors which, in turn, will ensure an adequate supply of natural gas to residential consumers and provide continuity for the gradual and progressive path to eliminating the government subsidization of the residential natural gas market. As a result, the Company is no longer obligated to sell a portion of its natural gas production to the residential market and is now able to sell all of its natural gas production to the industrial market. The Company expects to receive an average of $4.48 per mcf for its TDF natural gas in fiscal 2018.

SUMMARY OF FINANCIAL INFORMATION

(expressed in $, except shares outstanding)	December 31 2017	December 31 2016
Working capital	685,653	194,679
Exploration and evaluation assets	6,013,387	6,336,658
Property and equipment	23,198,458	26,442,251
Total assets	40,856,370	39,023,203
Non-current financial liabilities (1)	–	427,761
Share capital	119,982,644	116,003,355
Total common shares outstanding (2)	32,903,038	16,451,522

(expressed in $, except shares outstanding)	Three months ended December 31		Year ended December 31	
	2017	2016	2017	2016
Oil and gas revenue	3,132,145	3,567,107	12,986,821	14,015,458
Other income (expenses)	389,191	(709,361)	3,373,283	(800,647)
Net loss	(743,709)	(5,204,658)	(1,545,265)	(9,742,651)
Net loss per share (3)	(0.03)	(0.32)	(0.08)	(0.59)
Operating cash flows	2,294,650	47,770	4,733,323	1,471,071
Operating cash flows per share (3)	0.08	0.00	0.24	0.09
Funds flow from (used by) operations (4)	1,985,649	(152,170)	4,287,865	2,184,245
Funds flow from (used by) operations per share (3)(4)	0.07	(0.01)	0.22	0.13
Weighted average number of shares	28,790,164	16,451,522	19,561,536	16,451,522

(1) Non-current financial liabilities are comprised of bank debt. The total amount outstanding at December 31, 2017 is $812,208 all of which is classified as current (December 31, 2016 – $2,376,639; $1,948,878 current and $427,761 long-term).

(2) On December 1, 2017, the Company's shareholders approved the consolidation of the Company's common shares on the basis of a consolidation ratio of 10 pre-consolidation common shares to one post-consolidation common share. The Company subsequently amended its Articles to implement the share consolidation effective December 31, 2017. The share consolidation has been retroactively applied throughout this MD&A.

(3) 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.

(4) "Funds flow from (used by) operations" and "Funds flow from (used by) operations per share" are non-IFRS measures. See "Non-IFRS Measures" in the "Advisory" section of this press release and in the Company's December 31, 2017 MD&A for a reconciliation of these measures to the nearest comparable IFRS measure.

CROWN POINT ENERGY INC.
A South American Energy Company

TDF Operating Netback

The Company's operating netback was higher in Q4 2017 as compared to Q4 2016 due primarily to an increase in oil and gas revenue per BOE. The Company's operating netback in YE 2017 was comparable to YE 2016 as the increase in oil and gas revenue per BOE was offset by an increase in operating costs per BOE.

	Three months ended December 31		Year ended December 31	
	2017	2016	2017	2016
Sales Volumes and Revenues				
Light oil bbls per day	240	272	202	229
NGL bbls per day	15	29	22	26
Natural gas Mcf per day	5,593	6,663	6,028	6,888
BOE per day	1,187	1,412	1,228	1,403
Per BOE				
Oil and gas revenue ($)	28.67	27.46	28.97	27.29
Royalties ($)	(5.40)	(5.07)	(5.37)	(5.00)
Operating costs ($)	(11.91)	(11.64)	(11.77)	(10.42)
Operating netback(1) ($)	11.36	10.75	11.83	11.87

(1) "Operating netback" is a non-IFRS measure. See "Certain Oil and Gas Disclosures".

TDF Sales and Production Volumes

During Q4 2017, the Company's average daily sales volumes were 1,187 BOE per day, up 4% from 1,141 BOE per day in Q3 2017 due to higher sales of inventoried volumes of oil and down 16% from 1,412 BOE per day in Q4 2016 due mainly to lower sales of natural gas volumes in Q4 2017.

TDF average daily production volumes for Q4 2017 were 1,457 BOE per day, up 17% from 1,250 BOE per day in Q3 2017 and up 10% from 1,329 BOE per day in Q4 2016. The increase in Q4 2017 daily production volumes in comparison to Q3 2017 and Q4 2016 is due to production from the SM x-1001 well, which came on stream in Q4 2017.

Royalties

Royalties as a percentage of revenue were 19% in Q4 2017 and YE 2017 as compared to 18% in Q4 2016 and YE 2016. Royalties as a percentage of revenue are higher in the 2017 periods due to the increase in the average price earned by the Company on TDF natural gas sales.

Operating Costs

Operating costs per BOE are higher in Q4 2017 and YE 2017 as compared to Q4 2016 and YE 2016 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 1% higher in Q4 2017 compared to Q4 2016 due to costs associated with the evaluation of various business opportunities. G&A expenses were 5% lower in YE 2017 as compared to YE 2016 due to a reduction in staffing levels, the closing of the Calgary office and cost savings achieved in the Argentina offices.

Other Income

During Q4 2017 and YE 2017, the Company recognized $289,191 and $3,373,283, respectively, of other income. Other income for YE 2017 was comprised of $1,874,376 of publicly-traded BONAR 2020 bonds received as proceeds for the Company's outstanding Petróleo Plus certificates, $1,660,485 of cash and BONAR 2020 bonds received as proceeds for the Company's applications under the New Gas Incentive Program, $56,530 of cash received as proceeds for Oil Incentive Program bonus payments made to the Company, $11,734 of gains on the sale of BONAR 2020 bonds and $3,282 of gains on the sale of minor property and equipment assets, which were offset by $264,630 of acquisition transaction costs related to the proposed acquisition of Apco Austral S.A.("Apco Austral").

PROPOSED ACQUISITION

On November 21, 2017, the Company entered into agreements (the "**Acquisition Agreements**") with subsidiaries of Pluspetrol S.A. (collectively, "Pluspetrol") for the acquisition of all of the issued and outstanding shares of Apco Austral from Pluspetrol for $28.4 million of cash consideration, reduced by the $6.8 million acquisition deposit paid in Q4 2017, plus up to $9 million of contingent royalty payments during a ten-year period commencing on January 1, 2018. Under the terms of the royalty agreement, the Company will make quarterly payments equal to 10% of the amount by which net revenue (oil and gas revenue less provincial royalties) received by Apco Austral from its 25.7796% participating interest in the TDF concessions for the quarter exceeds certain base net revenue thresholds for such quarter. Liminar Energía S.A. ("Liminar"), the Company's largest shareholder, has provided a guarantee in respect of the Company's payment obligations under the Acquisition Agreements. Liminar received a fee of $216,131 for its guarantee of the Company's payment obligations under the Acquisition Agreements.

Pursuant to the joint venture agreement governing the TDF concessions (the "JV Agreement"), Crown Point's and Apco Austral's partners in the TDF concessions (each a "JV Partner") had a right of first refusal ("ROFR") that allowed them to participate in the acquisition at a level that is equivalent to their participating interest in the TDF concessions. Pluspetrol has previously advised the Company that none of the JV Partners exercised their ROFR.

The Company was subsequently advised by Pluspetrol that Roch S.A. ("Roch"), one of the JV Partners, has disputed the validity of the ROFR notices issued by Pluspetrol to the JV Partners and has obtained an injunction from a Court in Argentina prohibiting Pluspetrol from selling the shares of Apco Austral to the Company until Pluspetrol complies with the provisions of the JV Agreement relating to the provision to Roch of complete information in order to allow Roch to evaluate whether or not to exercise its ROFR under the JV Agreement.

Pluspetrol has advised the Company that it believes that Roch's assertion that Pluspetrol has not fully complied with the ROFR provisions of the JV Agreement is without merit and that Pluspetrol intends to take immediate legal action to have the injunction rescinded as soon as possible.

Pluspetrol has also advised the Company that Roch has given notice to Pluspetrol that it is commencing arbitration proceedings under the JV Agreement in order to have an arbitrator consider and rule on the dispute.

Completion of the acquisition is subject to, among other things, the removal of the injunction and other customary closing conditions. In light of the injunction and the pending arbitration proceedings, the Company and Pluspetrol have amended the Acquisition Agreements to extend the outside date for completing the acquisition until May 30, 2018.

SUBSEQUENT EVENTS

On January 19, 2018, the Company repaid the remaining balance ($461,036) of the Banco Industrial loan.

On February 21, 2018, $58,000 USD denominated letters of credit were released to the Company.

On February 22, 2018, the Company announced the filing of a preliminary prospectus for a rights offering (the "**Rights Offering**") and a commitment letter ("the **Commitment Letter**") for debt financing.

Pursuant to the Rights Offering, each registered holder of the Company's common shares as at the close of business on the record date fixed in connection with the Rights Offering will receive one (1) right (a "**Right**") for each common share held. Each Right will entitle an eligible holder thereof to acquire 1.21569322 common shares at a price of $0.36470797 per Right (representing a subscription price of $0.30 per common share). The Rights Offering will include an additional subscription privilege under which holders of Rights who fully exercise their Rights will be entitled to subscribe for additional common shares, if available, that were not otherwise subscribed for under the Rights Offering. The record date and the expiry date for the Rights Offering will be determined at the time of filing by the Company of a (final) short form prospectus in connection with the Rights Offering. The minimum Rights Offering is 26,666,667 common shares for gross proceeds of $8 million (the "**Minimum Offering**") with a maximum of up to 40,000,000 common shares for gross proceeds of $12 million. The Company anticipates using the net proceeds of the Rights Offering to fund a portion of the purchase price for the acquisition of Apco Austral.

In connection with the Rights Offering, the Company has entered into a standby purchase agreement (the "**Standby Purchase Agreement**") with its largest shareholder, Liminar. Liminar has agreed, subject to the satisfaction of certain conditions, to fully exercise its basic subscription privilege and partially exercise its additional subscription privilege to the extent necessary to subscribe for not less than the Minimum Offering. As a result, subject to the satisfaction of the terms and conditions of the Standby Purchase Agreement, the Minimum Offering will be fully backstopped by Liminar.

In addition, Banco de Servicios y Transacciones S.A. ("BST"), a related party of the Company, has provided a Commitment Letter confirming that up to $14 million will be available to the Company under a new credit facility (the "New Credit Facility") provided by BST and/or one or more lenders sourced by BST for the purposes of funding a portion of the purchase price for the acquisition of Apco Austral. The New Credit Facility is expected to bear interest at a rate of 7.5% to 9% per annum, require monthly payments of principal and interest and mature 60 months after the date that funds are disbursed. The loan is expected to be secured by an assignment of all cash flows of Apco Austral, after deducting certain cash flows required for capital expenditures and operational expenditures as agreed to by the Company and the lenders.

In consideration of BST's services in connection with arranging the New Credit Facility, the Company will pay a fee to BST equal to 0.25% of the amount drawn under the New Credit Facility to a maximum fee of $35,000 and will reimburse BST for its expenses to a maximum amount of $25,000.

Liminar has agreed to guarantee the Company's payment obligations to the lenders under the New Credit Facility. In consideration for the provision of the guarantee under the New Credit Facility, the Company has agreed to pay to Liminar an annual fee during the term of the loan equal to 1% of the principal amount outstanding under the New Credit Facility on the date of such payment, with the first payment to be made on the date that funds are disbursed to the Company under the New Credit Facility and subsequent payments to be made annually on the anniversary date of the disbursement date.

RESERVES

The Company's reserve information for the year ended December 31, 2017 was disclosed in the Company's press release dated February 8, 2017. The Company's Annual Information Form and National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities filings for the year ended December 31, 2017 will be filed with Canadian securities regulatory authorities in due course and will be made available under the Company's profile at www.sedar.com and on the Company's website at www.crownpointenergy.com.

For inquiries please contact:

Brian Moss
President & CEO
Ph: (403) 232-1150
Crown Point Energy Inc.
bmoss@crownpointenergy.com

Marisa Tormakh
Vice-President & CFO
Ph: (403) 232-1150
Crown Point Energy Inc.
mtormakh@crownpointenergy.com

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. "3-D" means three dimensional. "Q3" means the three months ended September 30. "Q4" means the three months ended December 31. "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 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 operating cash flows is presented in the MD&A for the year ended December 31, 2017 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; 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 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 fiscal 2018 and the allocation of such capital *expenditures between our TDF and CLL concessions, our estimated capital expenditures for the first half of 2018 and the elements of this capital program, and our expectations for how we will fund our capital programs during this period; under "Developments in Argentina – Political and Economic Developments", our expectation that the government will implement new legislation and the potential impact of that legislation and expectations regarding reduction in the inflation rate during 2018; under "Commodity Price Developments – Crude Oil" and "Commodity Price Developments – Natural Gas", the Company's forecast with respect to its realized commodity prices for fiscal 2018; under "Proposed Acquisition", Pluspetrol's intention to have the injunction rescinded; under "Subsequent Events", the proceeds to be raised pursuant to the Rights Offering, certain anticipated terms and conditions of the Rights Offering, the anticipated terms and conditions of the New Credit Facility and certain payments to be made by the Company in connection therewith. 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 MD&A for the year ended December 31, 2017 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 is deemed to be forward-looking information, as it 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 in this document, the Company has made assumptions regarding, among other things: that the injunction preventing the Company from completing the acquisition of Apco Austral S.A. will be rescinded and that the Company will otherwise be able to complete the acquisition; the amount of the cash payment and investment commitment for the Rio Cullen and La Angostura concessions; that the Company is granted the requested concession extensions for the Rio Cullen and La Angostura concessions; 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 the amounts payable 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, including the ability of the Company to complete the Rights Offering and obtain the New Credit Facility; 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.