

Crown Point Announces Closing of Strategic Acquisition of Exploitation Concessions in Santa Cruz, Argentina

CALGARY, Alberta, October 31, 2024 — Crown Point Energy Inc. (TSX-V: CWV) (“**Crown Point**” or the “**Company**”) is pleased to announce that it has closed the previously announced acquisition of a 100% operating interest in the Piedra Clavada and Koluel Kaike hydrocarbon exploitation concessions (the “**Santa Cruz Concessions**”) from PAN AMERICAN ENERGY S.L., SUCURSAL ARGENTINA (the “**Seller**”). The Santa Cruz Concessions are located in the Santa Cruz Province, on the southern flank of Golfo San Jorge basin, approximately 200 km southwest of Comodoro Rivadavia.

The Santa Cruz Concessions, comprising a total of 71,593 acres, include Company owned extensive infrastructure in place capable of handling larger than current production volumes, which averaged production of 3,223 barrels per day (“bbl/d”) during the first half of 2024.

The purchase price payable by Crown Point to the Seller was US\$12,000,000 cash base consideration, subject to closing adjustments, plus certain contingent in-kind consideration that is payable throughout a fifteen-year period following the closing date. With respect to the in-kind consideration, Crown Point will deliver to the Seller a monthly quantity of oil produced from the Santa Cruz Concessions that may range from zero up to 600 bbl/d, subject to the oil market price so determined for each month. The effective date of the acquisition is January 1, 2024.

Crown Point funded the base cash portion of the purchase price using its existing cash resources, operating cash flows, and proceeds from the previously announced debt financing that closed on October 30.

For further information regarding the Santa Cruz Concessions, include reserves information, see the press release issued by the Company on April 15, 2024.

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About Crown Point

Crown Point is an international oil and gas exploration and development company incorporated in Alberta, Canada, trading on the TSX Venture Exchange and operating in Argentina. Crown Point's exploration and development activities are focused in four producing basins in Argentina, the Austral basin in the province of Tierra del Fuego, the Neuquén and Cuyano basins in the province of Mendoza, and the Golfo San Jorge basin in the province of Santa Cruz. 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.

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.