MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("**MD&A**") of the consolidated financial results of Crown Point Energy Inc. ("**Crown Point**" or the "**Company**") is at and for the three months and year ended December 31, 2024.

This MD&A is dated as of April 25, 2025 and was approved by the Company's Board of Directors on April 24, 2025 and should be read in conjunction with the Company's audited December 31, 2024 consolidated financial statements (the "**Financial Statements**"), which were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**").

The Company's Financial Statements include the accounts of the Company and its wholly-owned subsidiaries, CanAmericas (Argentina) Energy Ltd. and Crown Point Energía S.A..

The functional currency of the Company's two subsidiaries is the United States dollar ("**USD**"); the functional currency of the Company is the Canadian dollar ("**CAD**"). The Company's presentation currency is the USD. In this MD&A, unless otherwise noted, all dollar amounts are expressed in USD. References to "**ARS**" are to Argentina Pesos.

Throughout this MD&A and in other materials disclosed by the Company, we adhere to IFRS Accounting Standards, however the Company also employs certain non-IFRS measures to analyze financial performance, financial position, and cash flow, including "operating netback". Additionally, other financial measures are also used to analyze performance. These non-IFRS and other financial measures do not have any standardized meaning prescribed by IFRS Accounting Standards and therefore may not be comparable to similar measures provided by other issuers. The non-IFRS and other financial measures should not be considered to be more meaningful than financial measures which are determined in accordance with IFRS Accounting Standards, such as net income (loss), oil and natural gas sales revenue and net cash provided by (used in) operating activities, as indicators of our performance. This MD&A also contains oil and natural gas information, abbreviations and forward-looking information relating to future events and the Company's future performance. Please refer to "Non-IFRS and Other Financial Measures", "Abbreviations and BOE Presentation" and "Advisories" sections at the end of this MD&A for further information.

Additional information relating to Crown Point, including the Financial Statements and other filings are available on SEDAR+ at www.sedarplus.ca.

In the following discussion, the three months and year ended December 31, 2024 may be referred to as "**Q4 2024**" and "**YE 2024**" or "**2024**", respectively, and as "**the 2024 periods**" collectively. The comparative three months and year ended December 31, 2023 may be referred to as "**Q4 2023**" and "**YE 2023**" or "**2023**", respectively, and as "**the 2023 periods**", collectively. The previous three-month period ended September 30, 2024 may be referred to as "**Q3 2024**".

CORPORATE OVERVIEW AND STRATEGY

Crown Point (TSX-V:CWV) is a Calgary-based junior international oil and gas company with producing assets and an opportunity base in four producing basins in Argentina: the Golfo San Jorge basin in the Province of Santa Cruz, the Austral basin in the Province of Tierra del Fuego ("**TDF**") and the Neuquén and Cuyo (or Cuyana) basins, in the Province of Mendoza.

The Company's strategy is designed to deliver low-risk growth and capitalize on large potential exploration upside. Specifically, Crown Point is focused on increasing its production base in Santa Cruz, TDF and Mendoza through exploration and development drilling supplemented by recompletion and fracture stimulation of select older producing wells. The Company's production is derived from its participating interest in the Piedra Clavada and Koluel Kaike hydrocarbon exploitation concessions in Santa Cruz (the "**Santa Cruz Concessions**"), the Rio Cullen, Las Violetas and La Angostura exploitation concessions in TDF (the "**TDF Concessions**"), the Chañares Herrados concession in Mendoza (the "**CH Concession**" or "**CH**") and the Puesto Pozo Cercado Oriental concession in Mendoza (the "**PPCO Concession**" or "**PPCO**"). CH and

PPCO may be referred to collectively as the Mendoza Concessions.

Crown Point is also conducting an exploration program in its 100% interest in the Cerro de Los Leones ("**CLL**") exploration concession permit (the "**CLL Permit**") in the Province of Mendoza.

Santa Cruz Acquisition

On October 31, 2024, the Company's wholly owned subsidiary, Crown Point Energía, closed the acquisition of a 100% operating interest in the Santa Cruz Concessions from Pan American Energy S.L., Sucursal Argentina (the "**Seller**") for $25.8 million in cash payments plus in-kind contingent consideration payable over a 14-year period, under which the Company will deliver to the Seller a monthly quantity of oil produced in the Santa Cruz Concessions, ranging from 0 to 600 barrels of oil per day, subject to the market price of oil determined for each month. The effective date of the agreement is January 1, 2024, while the effective control date is October 31, 2024.

The Santa Cruz Concessions, comprising a total of 71,593 acres, are located in the Santa Cruz Province, on the southern flank of Golfo San Jorge basin.

The acquisition was accounted for as a business combination in accordance with I*FRS 3 Business Combinations* using the acquisition method whereby the identifiable assets acquired and liabilities assumed were recorded at their fair values on the acquisition date as follows:

Fair value of net assets:		
Property and equipment	$	115,594,844
Hydrocarbon Inventory		1,615,344
Spare parts inventory (*)		8,556,192
Decommissioning provision		(9,596,636)
Deferred tax liability		(31,225,586)
	$	84,944,158
Consideration:		
Cash	$	25,795,263
Contingent consideration liability		59,148,895
	$	84,944,158

(*) As at December 31, 2024, $4,198,822 was reclassified to Property an equipment.

The Santa Cruz Concessions were previously operated by a leading Argentine oil and gas company, whose strategic focus was directed toward other assets. For the Company, this acquisition represents a significant growth opportunity, as it will become its main asset and the focal point of its operational optimization efforts.

Management determined this fair value based on the net present value of the estimated future cash flows expected to arise from the continued use of the acquired Property and equipment assets, using a discount rate of 12.77% and assumptions that an independent market participant may take into account.

The assumptions and estimates used to determine the fair value of the acquired P&E assets require significant judgment by management and include acquired proved and probable reserves, projected future rates of production, future commodity pricing, timing and amount of future expenditures and the discount rate. The acquired proved and probable reserves are evaluated and reported on by independent reserve engineers (management's experts).

The preliminary estimates of fair value were made by management at the time of preparation of the Financial Statements based on available information and may be adjusted as the amounts subject to estimates are finalized.

During 2024, the Company incurred $811,314 of costs related to the acquisition of the Santa Cruz Concessions which are included in general and administrative expenses.

Since the closing date of the acquisition on October 31, 2024 to December 31, 2024, the Santa Cruz Concessions contributed $14.1 million of oil and gas sales revenue and $1.7 million of net operating income.

Had the acquisition occurred on January 1, 2024, the Company estimates that revenue from oil and gas sales would been approximately $82.3 million and net operating income would have been approximately $6.4 million. The pro forma information is not necessarily representative of future revenue and operations.

TDF Acquisition

On December 2, 2024, the Company's wholly owned subsidiary, Crown Point Energía closed the acquisition of a 13.5926% non-operating participating interest in the TDF Concessions from an arm's length party for $0.8 million in cash payments. The effective date of the acquisition is July 1, 2024.

The TDF Concessions are located in the TDF region of the Austral basin in southern Argentina. Completion of the acquisition increased the Company's participating interest in the TDF Concessions to 48.3275%.

The acquisition was accounted for as a business combination in accordance with *IFRS 3 Business Combinations* using the acquisition method whereby the identifiable assets acquired and liabilities assumed were recorded at their fair values on the acquisition date as follows:

Preliminary purchase price allocation

Fair value of net assets:		
Property and equipment	$	1,242,300
Inventory		170,427
Working capital		382,250
Decommissioning provision		(629,584)
Deferred tax liability		(18,525)
		1,146,868
Gain on acquisition of working interest	$	(384,913)
Consideration:		
Cash	$	761,955

Management determined this fair value based on the net present value of the estimated future cash flows expected to arise from the continued use of the acquired Property and equipment assets, using a discount rate of 12.77% and assumptions that an independent market participant may take into account.

The assumptions and estimates used to determine the fair value of the acquired P&E assets require significant judgment by management and include acquired proved and probable reserves, projected future rates of production, future commodity pricing, timing and amount of future expenditures and the discount rate. The acquired proved and probable reserves are evaluated and reported on by independent reserve engineers (management's experts).

Since the Company expects to extend the TDF Concession term, the acquisition represented a strategic opportunity for the Company. As a result, the fair value of the net assets acquired exceeds the cash consideration payable to the seller, resulting in a $0.4 million gain on the acquisition of the TDF Concessions.

The preliminary estimates of fair value were made by management at the time of preparation of the Financial Statements based on available information and may be adjusted as the amounts subject to estimates are finalized.

The Company incurred $118,687 of costs related to the acquisition of the non-operating participating interest in the TDF Concessions which are included in general and administrative expenses.

Since the closing date of the acquisition on December 2, 2024 to December 31, 2024, the participating interest Acquisition in the TDF Concessions contributed $0.3 million of oil and gas sales revenue and $0.07 million of net operating loss.

Had the acquisition occurred on January 1, 2024, the Company estimates that revenue from oil and gas sales would have been approximately $13.9 million and net operating loss would have been approximately $1.1 million. The pro forma information is not necessarily representative of future revenue and operations.

OPERATIONAL UPDATE

Santa Cruz Concessions

During Q4 2024, Piedra Clavada Concession oil production averaged 2,043 bbls of oil per day and Koluel Kaike concession oil production averaged 1,187 bbls of oil per day.

TDF Concessions

During Q4 2024, San Martin oil production averaged 464 (net 224) bbls of oil per day; Las Violetas concession natural gas production averaged 8,290 (net 4,007) mcf per day and associated oil production averaged 218 (net 76) bbls of oil per day.

Mendoza Concessions

During Q4 2024, the UTE carried out three workovers on oil wells and one workover in an injector well in the CH Concession. Oil production for Q4 2024 averaged 884 (net 442) bbls of oil per day from the CH Concession and 125 (net 62) bbls of oil per day from the PPCO Concession.

CLL Permit

In February 2023, the Province of Mendoza issued Resolution N°208 which formally granted the CLL Permit over the CLL area for a term of 18 months until October 23, 2023.

The Company is in conversations with the Province of Mendoza for an extension of the CLL Permit or other alternatives for the CLL Permit, including the potential compensation of the Company's only outstanding commitment, consisting of a well repair, with working units performed by the Company in excess of what was otherwise required during the exploration period of the CLL Permit.

OUTLOOK

Capital Spending – Developed and Producing Assets included in Property and Equipment

	Guidance for 2025
TDF Concessions ($)	0.7 million
Mendoza Concessions ($)	1.2 million
Santa Cruz Concessions ($)	25.5 million
	27.4 million

The Company's capital spending on developed and producing assets for fiscal 2025 is budgeted at approximately $27.4 million based on expenditures for the following proposed activities:

- $0.7 million on improvements to facilities in the TDF Concessions;
- $1.2 million on well workovers, facilities improvements and optimization in the Mendoza Concessions; and
- $25.5 million in the Santa Cruz Concessions of which $7.3 million will be spent on well workovers and facilities improvements and $18.2 million will be spent in a drilling campaign comprised of 7 wells.

Capital Spending – Exploration and Evaluation Assets

The Company plans to spend $0.8 million on the testing of the gas bearing sandstone layers of the Neuquén

Group at CLL in fiscal 2025.

Crown Point expects to fund its capital spending, along with its other anticipated expenses, using cash held in bank accounts, cash flow from operations and/or new debt. See "Liquidity and Capital Resources".

Argentina – Economic Summary

In January 2025 the Executive Board of the International Monetary Fund (**"IMF"**) met to discuss the Ex-Post Evaluation ("**EPE**") of Argentina's exceptional access under the 2022 extended arrangement under the Extended Fund Facility ("**2022 EFF**"), which expired at the end of 2024. The EPE report concluded that the 2022 EFF did not achieve its original macroeconomic objectives due to macroeconomic imbalances of high inflation, a significant budget deficit, low international reserves, and elevated public debt.

The IMF Board recognized a major correction undertaken through the macroeconomic stabilization achieved since December 2023 (particularly strong fiscal consolidation, an initial devaluation, and the end of monetary financing of the budget) that helped Argentina avoid a major crisis.

On April 11, 2025, the Executive Board of the International Monetary Fund (IMF) approved a 48-month Extended Fund Facility (EFF) arrangement for Argentina totaling $20 billion. The program includes an immediate disbursement of $12 billion, with the first review scheduled for June 2025 and a subsequent disbursement of approximately $2 billion. The arrangement is expected to help catalyze additional official support from multilateral and bilateral sources, as well as support Argentina's timely re-entry into international capital markets.

In parallel, the Argentine government announced the implementation of a new exchange rate regime effective April 14, 2025. Key features of the new scheme include:

- The exchange rate will fluctuate within a moving band, initially set between ARS 1,000 and ARS 1,400 per USD.
- The upper bound of the band will adjust by +1% per month, while the lower bound will adjust by -1% per month.
- The peso will fluctuate within the band based on market conditions.
- The so-called "blend" USD mechanism will be eliminated.
- Restrictions on individuals' access to the foreign exchange market will be lifted.
- Profit and dividend payments to foreign shareholders will be permitted for financial years beginning in 2025.
- Payment terms for foreign trade transactions will be made more flexible.

The rate of inflation reached 117.8% for the year ended December 31, 2024, while inflation for the three months ended March 31, 2025, was 8.6%, showing a trend of inflation decrease.

Commodity Prices

Oil

Oil from the Company's Santa Cruz Concessions is sold at a discount to the Golfo San Jorge oil price, oil from the TDF Concessions is sold at a discount to the Brent oil price and oil from the Company's Mendoza Concessions is sold at a price negotiated with the customer. During Q4 2024 and YE 2024, the Company received an average of $58.30 per bbl and $58.36 per bbl for its TDF oil, all of which was exported, $69.06 per bbl and $68.98 for its oil from the Mendoza Concessions, all of which was sold to the domestic market, and $74.51 per bbl for its oil from the Santa Cruz Concessions, all of which was sold to the domestic market.

Natural gas

Crown Point can sell its natural gas production to both industrial and residential consumers. Crown Point has sold all of its natural gas production to the industrial market since 2020. During Q4 2024 and YE 2024, the Company received an average of $2.52 per mcf and $3.52 for its TDF natural gas.

FINANCIAL INFORMATION

SUMMARY OF FINANCIAL INFORMATION

(expressed in $, except shares outstanding)	December 31 2024	December 31 2023	December 31 2022
Current assets	28,129,766	7,636,408	9,852,182
Current liabilities	(56,945,822)	(19,422,342)	(11,125,229)
Working capital (3)	(28,816,056)	(11,785,934)	(1,273,047)
Exploration and evaluation assets	14,052,021	14,103,353	14,115,555
Property and equipment	175,506,640	45,834,731	43,963,610
Total assets	218,188,749	67,785,665	68,183,547
Non-current financial liabilities (1)(3)	31,945,591	18,317,856	16,055,005
Share capital	56,456,328	56,456,328	56,456,328
Total common shares outstanding	72,903,038	72,903,038	72,903,038

(expressed in $, except shares outstanding)	Three months ended December 31		Year ended December 31		
	2024	2023	2024	2023	2022
Oil and natural gas sales revenue	19,580,949	5,530,896	36,827,158	26,766,228	33,040,620
(Reversal) Impairment of property and equipment	–	(3,050,000)	–	(3,050,000)	2,047,000
Loss before taxes	(3,047,172)	(2,379,953)	(13,013,738)	(10,130,991)	(6,513,789)
Net loss	(3,121,431)	(2,096,083)	(9,145,821)	(8,127,632)	(5,906,799)
Net loss per share (2)	(0.04)	(0.03)	(0.13)	(0.11)	(0.08)
Net cash (used in) provided by operating activities	(1,529,817)	1,339,967	(4,391,237)	3,793,538	1,334,815
Net cash per share – operating activities (2)(3)	(0.02)	0.02	(0.06)	0.05	0.02
Funds flow (used in) provided by operating activities	991,927	2,109,498	(1,093,965)	1,608,310	3,022,382
Funds flow per share – operating activities (2)(3)	0.01	0.03	(0.02)	0.02	0.04
Weighted average number of shares - basic	72,903,038	72,903,038	72,903,038	72,903,038	72,903,038

(1) Non-current financial liabilities are comprised of the certain non-current portions of trade and other payables, notes payable and lease liabilities. The total amount of trade and other payables at December 31, 2024 is $77,773,862 of which $19,081,498 is classified as current (December 31, 2023 – $7,248,650 of which $5,768,105 is classified as current; December 31, 2022 – $6,655,100 of which $6,107,607 was classified as current). The total amount of notes payable at December 31, 2024 is $45,787,526 of which $16,787,098 is classified as current (December 31, 2023 – $28,757,720 of which $12,298,533 is classified as current; December 31, 2022 – $14,542,382 of which $7,233 was classified as current). The total amount of lease liabilities at December 31, 2024 is $2,028,120 of which $1,052,004 is classified as current (December 31, 2023 – $865,168 of which $487,044 is classified as current; December 31, 2022 – $1,455,890, of which $483,527 was classified as current).

(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) “Working capital” is a capital management measure. “Non-current financial liabilities” is a supplemental financial measure. “Net cash per share – operating activities” is a supplemental financial measure. “Funds flow per share – operating activities” is a supplemental financial measure. See “Non-IFRS and Other Financial Measures” for additional disclosures.

RESULTS OF OPERATIONS

Operating Netback

	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Oil and natural gas sales revenue ($)	19,580,949	5,530,896	36,827,158	26,766,228
Export tax ($)	(112,047)	(125,304)	(421,356)	(503,268)
Royalties and turnover tax ($)	(3,430,729)	(961,852)	(6,475,746)	(4,519,702)
Operating costs ($)	(14,822,678)	(3,356,776)	(28,941,451)	(18,405,512)
Operating netback [(1)] ($)	1,215,495	1,086,964	988,605	3,337,746

(1) "Operating netback" is a non-IFRS measure. See "Non-IFRS and Other Financial Measures".

Per BOE, except total BOE sales volumes	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Total BOE sales volumes	306,807	117,252	676,990	525,115
Oil and natural gas sales revenue ($)	63.82	47.17	54.40	50.97
Export tax ($)	(0.37)	(1.07)	(0.62)	(0.96)
Royalties and turnover tax ($)	(11.18)	(8.20)	(9.57)	(8.61)
Operating costs ($)	(48.31)	(28.63)	(42.75)	(35.05)
Operating netback [(1)] ($)	3.96	9.27	1.46	6.35

(1) "Operating netback per BOE" is a non-IFRS ratio. See "Non-IFRS and Other Financial Measures".

Variances in the operating netback for Q4 2024 and YE 2024 as compared to Q4 2023 and YE 2023 are explained by changes in sales volumes and revenues, export taxes, royalties and turnover tax and operating costs as detailed below.

Sales Volumes and Sales Revenues

Sales volumes	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Light oil (bbls)	263,864	77,291	474,227	334,136
NGL (bbls)	1,567	2,264	6,498	7,083
Natural gas (mcf)	248,256	226,179	1,177,591	1,103,377
Total BOE	306,807	117,252	676,990	525,115
Light oil bbls per day	2,868	840	1,296	915
NGL bbls per day	17	25	18	19
Natural gas mcf per day	2,698	2,458	3,217	3,023
Total BOE per day	3,335	1,275	1,850	1,438

Sales revenue	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Light oil ($)	18,910,541	4,459,600	32,484,697	20,677,089
NGL ($)	44,371	59,680	192,293	235,055
Natural gas ($)	626,037	1,011,616	4,150,168	5,854,084
Total sales revenue	19,580,949	5,530,896	36,827,158	26,766,228
Light oil per bbl ($)	71.67	57.70	68.50	61.88
NGL per bbl ($)	28.32	26.36	29.59	33.19
Natural gas per mcf ($)	2.52	4.47	3.52	5.31
Total sales revenue per BOE ($)	63.82	47.17	54.40	50.97

Sales Volumes

During Q4 2024, the Company's average daily sales volumes were 3,335 BOE per day, higher than 1,410 BOE per day in Q3 2024 and higher than 1,275 BOE per day in Q4 2023 mainly due to oil sales volumes from the Santa Cruz Concessions since the closing date on October 31, 2024 .

Sales volumes were weighted as follows:

	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Light oil	86%	66%	70%	64%
NGL	1%	2%	1%	1%
Natural gas	13%	32%	29%	35%
Total	100%	100%	100%	100%

Production Volumes

Average daily production volumes for Q4 2024 were 3,271 BOE per day, higher than 1,235 BOE per day in Q3 2024 and higher than 1,344 BOE per day in Q4 2023 mainly due to oil production volumes from the Santa Cruz Concessions.

Production volumes	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Light oil (bbls)	267,493	70,418	463,703	321,717
NGL (bbls)	604	2,343	5,510	6,844
Natural gas (mcf)	290,948	305,776	1,127,168	1,182,975
Total BOE	316,588	123,724	657,074	525,723
Light oil bbls per day	2,908	765	1,267	881
NGL bbls per day	7	25	15	19
Natural gas mcf per day	3,162	3,324	3,080	3,241
Total BOE per day	3,441	1,344	1,795	1,440

Oil (and related NGL) production from TDF may be either (1) stored then shipped for sale to the domestic market and/or international brokers for export or (2) trucked and sold to Chile. The sale of crude oil transported by ship from TDF can be impacted by intermittent shipments due to storage levels and weather conditions and/or by delivery restrictions arising due to repair and maintenance activities at the shipping terminal.

Oil production from the Mendoza Concessions is sold to the domestic market and may be stored and then trucked to the delivery point in Tupungato, Mendoza.

Oil production from the Santa Cruz Concessions is sold to the domestic market, stored in the Company's own tanks, and then delivered to the Termap Terminal in Caleta Olivia, Santa Cruz, via the oil pipeline from YPF.

Oil and NGL sales volumes may include both previously inventoried volumes as well as current period production.

As at December 31, 2024, all previously inventoried oil production had been sold as well as a portion of oil produced in Q4 2024, with excess oil production stored in inventory for sale in subsequent months.

For the year ended December 31	Oil				NGL			
	2024		2023		2024		2023	
	bbls	bbls per day	bbls	bbls per day	bbls	bbls per day	bbls	bbls per day
Inventory, January 1	26,945		39,364		2,207		2,446	
Santa Cruz Concessions, November 1	29,198		–		–		–	
TDF Concessions, December 2	3,857		–		71		–	
Production	463,703	1,267	321,716	881	5,510	15	6,844	19
In kind royalties	(10,065)		–		–		-	
Volume /quality adjustments	(3,388)		–		(817)			
Sales	(474,227)	(1,296)	(334,135)	(915)	(6,498)	(18)	(7,083)	(19)
Inventory, December 31	36,023		26,945		473		2,207	

All of the Company’s natural gas production is usually sold in the period produced, therefore natural gas sales volumes have historically equalled production volumes. However, during Q4 2023 a portion of natural gas production was not sold due to the drop in demand combined with the drop in natural gas spot prices and was included in inventory at December 31, 2023 and the majority was sold during 2024.

For the year ended December 31	Natural gas			
	2024		2023	
	mcf	mcf per day	mcf	mcf per day
Inventory, January 1	79,598		–	
Production	1,127,168	3,080	1,182,975	3,241
TDF Concessions, December 2	779		–	
Sales	(1,177,591)	(3,217)	(1,103,377)	(3,023)
Inventory, December 31	29,954		79,598	

<u>Revenues and Pricing</u>

Revenue per BOE earned in Q4 2024 was approximately $63.82, higher than the $42.84 per BOE earned in Q3 2024 and the $47.17 per BOE earned in Q4 2023. This increase is primarily due to an increase in oil volumes sold from the Santa Cruz Concessions partially offset by a reduction in oil volumes sold from the Mendoza Concessions and the drop in natural gas and oil prices in the TDF Concessions.

The price earned by the Company on TDF natural gas sales in Q4 2024 averaged $2.52 per mcf, lower than the $3.48 per mcf earned in Q3 2024 and the $4.47 per mcf earned in Q4 2023. 100% of sales were to the industrial market in each period. The price of natural gas earned by the Company varies with price fluctuations within the industrial market.

Oil revenue from Crown Point's concessions was $71.67 per bbl in Q4 2024, higher than $66.19 per bbl in Q3 2024 and $57.70 per bbl in Q4 2023, due to an increase in oil prices for domestic oil sales in Q4 2024.

During Q4 2024, the Company earned $28.32 per bbl on TDF NGL sales as compared to $33.47 per bbl earned in Q3 2024 and $26.36 per bbl earned in Q4 2023.

Export Tax

	Three months ended December 31		Year ended December 31	
	2024	**2023**	**2024**	**2023**
Export tax ($)	112,047	125,304	421,356	503,268
Export tax as a % of TDF oil sales revenue	7%	7%	7%	7%
TDF export tax per BOE ($)	0.37	1.07	0.62	0.96

The Government of Argentina imposes an export tax on all goods exported from Argentina. The Company recognizes export taxes related to TDF oil sales to the export market. The rate of export tax is determined by a formula based on the price of Brent oil, ranging from 0% when the price of Brent oil is at or below $45 per bbl to a maximum of 8% when the price of Brent oil is at or higher than $60 per bbl.

Royalties and Turnover Tax

	Three months ended December 31		Year ended December 31	
	2024	**2023**	**2024**	**2023**
Provincial royalties and turnover tax ($)	3,430,729	961,852	6,475,746	4,519,702
Royalties and turnover tax as a % of total sales revenue	17.5%	17.4%	17.6%	16.9%
Royalties and turnover tax per BOE ($)	11.18	8.20	9.57	8.61

The base royalty rate for revenue from the TDF Concessions is 15% plus turnover tax at an average rate of 2% on revenues for which the base royalty is paid in cash rather than in-kind. Variances in TDF royalties are also impacted by commodity prices over certain thresholds which may increase the base rate by 0.5% increments and by the level of export sales volumes which bear an additional royalty of 2% compared to domestic sales which carry a 1% royalty.

Under the terms of the CH exploitation license agreement, the Company pays a 13% royalty on oil production from the CH Concession plus turnover tax at an average rate of 3% on revenues.

Under the terms of the PPCO exploitation license agreement, the Company pays an 18.2% royalty on oil production from the PPCO Concession plus turnover tax at an average rate of 3% on revenues.

Under the terms of the Piedra Clavada and Koluel Kaike exploitation license agreement, the Company pays a 15% royalty, less quality and transport discounts, on oil production from the Concessions plus turnover tax at an average rate of 3% on revenues.

Operating Costs

	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Production and processing ($)	13,739,308	2,709,301	26,332,229	15,013,343
Transportation and hauling ($)	1,083,370	647,475	2,609,222	3,392,169
Total operating costs ($)	14,822,678	3,356,776	28,941,451	18,405,512
Production and processing per BOE ($)	44.78	23.11	38.90	28.59
Transportation and hauling per BOE ($)	3.53	5.52	3.85	6.46
Operating costs per BOE ($)	48.31	28.63	42.75	35.05

Production and processing costs per BOE in the 2024 periods are higher than in the 2023 periods primarily due to the cost increases related to labor, supervision and repairs and maintenance, which were caused mainly by inflation adjustments. Additionally, Q4 2024 includes the operating costs related to the Santa Cruz Concessions from the closing date as of October 31, 2024.

Transportation and hauling costs consist of contracted services hired to perform vacuum truck and transportation activities for crude oil. Transportation and hauling costs per BOE are lower in the 2024 periods than in the 2023 periods due to the conversion of the SM.a-1003 well to a disposal well during Q2 2023, to capture formation water from the San Martin field which helped to reduce the associated trucking costs.

Gas Processing Income

During Q4 2024 and YE 2024, the Company recognized $86,567 and $331,123, respectively, of gas processing income as compared to $60,512 and $252,170 during Q4 2023 and YE 2023, respectively.

G&A Expenses

	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Salaries and benefits ($)	603,743	347,992	1,730,681	1,526,899
Professional fees ($)	1,279,124	274,629	2,009,463	767,764
Office and general ($)	418,282	98,373	767,551	426,658
Travel and promotion ($)	110,627	28,127	169,667	76,039
	2,411,776	749,121	4,677,362	2,797,360

Salaries and benefits in the 2024 periods are higher than in the 2023 periods due primarily to the increase of the staff at the Buenos Aires office.

Professional fees include reserve reports fees, consulting fees for financial reporting and investor relations services, legal and consulting fees related to assistance with the preparation of various documents for regulatory compliance and consulting fees related to geological and engineering assistance. Professional fees are higher in the 2024 periods than in the 2023 periods due mainly to legal fees related to the acquisition of the Santa Cruz Concessions combined with consulting fees related to engineering assistance.

Office and general expenses are higher in the 2024 periods than in the 2023 periods mainly due expenses related to the acquisition of the Santa Cruz Concessions.

Travel and promotion expenses are higher in the 2024 periods than in the 2023 periods due to travel to Santa Cruz and Mendoza Provinces made during 2024.

Fair Value Adjustment of Contingent Consideration

During 2024, the Company reported a $500,084 fair value adjustment loss of contingent consideration (2023 – $689,130 loss) comprised of the following:

Contingent consideration liability:

Acquisition of St. Patrick Oil & Gas S.A.

Pursuant to the 2018 acquisition of St. Patrick Oil & Gas S.A. ("St. Patrick"), the Company will make quarterly payments to the vendor until December 31, 2027 equal to 10% of the amount by which net revenue (oil and gas revenue less provincial royalties) received by the Company in respect of St. Patrick's participating interest in the TDF Concessions for the quarter exceeds certain base net revenue thresholds for such quarter. If in any quarter the net revenues received by the Company in respect of St. Patrick's participating interest do not exceed the base net revenue threshold for that quarter, then no royalty payment will be payable.

The forecast net revenues based on the externally prepared December 31, 2024 reserve reports do not exceed the base net revenue for future quarters (2023 – forecast net revenues exceeded the base net revenue for future quarters). As a result, the estimated fair value of the contingent consideration liability at December 31, 2024 is $nil (2023 – $134,100).

Acquisition of 50% working interest

Pursuant to the 2022 acquisition of the 50% working interest in the PPCO Concession, the Company will pay up to $7.53 million in quarterly payments to the vendor based on a percentage of the net operating income (oil and gas revenue less royalties, turnover and other taxes and operating expenses) derived from the 50% working interest, provided that no amounts are payable to the vendor until the Company has recovered its initial $5 million investment from its share of the net operating income derived from the PPCO Concession.

As at December 31, 2024, the Company re-measured the fair value of the contingent consideration liability at $1,601,394 (2023 – $1,054,730) resulting in a fair value adjustment of $546,664 (2023 – $642,550). This contingent consideration liability is included in the non-current portion of trade and other payables.

In-kind Contingent consideration liability

Pursuant to the 2024 acquisition of the 100% working interest in the Santa Cruz Concessions, the Company recognized a $59,148,895 liability representing the estimated fair value of the in-kind contingent consideration liability. The fair value of the in-kind contingent consideration liability as at October 31, 2024 was estimated based on delivery to the Seller of a monthly quantity of oil produced in the Santa Cruz Concessions, ranging from 0 to 600 barrels of oil per day, subject to the market price of oil determined for each month over 14 years at a discount rate of 9.5%.

As at December 31, 2024, the Company paid $736,438 and re-measured the fair value of the contingent consideration liability at $58,412,457 resulting in a fair value adjustment of $nil. This contingent consideration liability is included in the current portion of trade and other payables by an amount of $ 1,689,140 and $56,723,317 in the non-current portion of trade and other payables.

Contingent consideration receivable:

As part of the consideration for the disposition of a participating interest in the TDF Concessions to the Company's UTE partners on April 26, 2019, the UTE partners will make future payments to the Company equal to their proportionate share of contingent royalty payments that accrue following the closing of the sale and that are payable by the Company pursuant to the acquisition of St. Patrick (described above).

The forecast net revenues based on the externally prepared December 31, 2024 reserve report do not exceed the base net revenue for future quarters (2023 – forecast net revenues exceeded base net revenue for future quarters). As a result, the estimated fair value of the contingent consideration receivable at December 31, 2024 is $nil (2023 – $87,520).

Depletion and Depreciation

	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Depletion ($)	2,601,767	1,837,185	8,355,556	7,139,237
Depreciation ($)	268,607	146,394	682,025	568,664
	2,870,374	1,983,578	9,037,581	7,707,901
Depletion rate per BOE ($)	8.48	15.67	12.34	13.60

Depletion rates reflect the all-in combined charge of drilling operations, various asset acquisitions and investments in facilities and gathering systems. Office furniture, equipment and other assets are recorded at cost less accumulated depreciation. Depreciation is provided over the estimated useful lives of the assets using a straight-line basis over 3 to 10 years for Argentina office furniture and equipment and a straight- line basis over the term of the lease for leasehold improvements and right-of-use assets.

The depletion rate per BOE in the 2024 periods is lower than in the 2023 periods, mainly due to the addition of the Santa Cruz Concessions.

The depletion expense calculation for Q4 2024 included $274.5 million (Q4 2023 – $76.2 million) for the estimated future development costs associated with the Company´s petroleum and natural gas proved and probable reserves in Argentina.

Depreciation expense in the 2024 periods is higher than the 2023 periods due to the addition of office furniture and equipment during Q4 2024.

Share-based Payments

During Q4 2024 and YE 2024, the Company recognized $nil (Q4 2023 and YE 2023 – $nil and $16,148) respectively, of share-based payment expense. As at December 31, 2024, the balance of unvested share-based payments was $nil.

Foreign Exchange Gain (Loss)

Foreign exchange gains (losses) reported in the consolidated statement of (loss) income and comprehensive (loss) income occur as a result of translation of foreign denominated monetary assets and liabilities to the functional currency of the respective entity and the related currency fluctuations between the CAD and the USD and the USD and the ARS.

Exchange rates as at:	December 31 2024	December 31 2023
CAD to USD (1)	0.6950	0.7561
ARS to USD (2)	0.0010	0.0012
USD to ARS (2)	1,030.5	806.95

(1) Source Bank of Canada (2) Source BNA (National Bank of Argentina)

In Crown Point, the translation of USD denominated foreign net monetary liabilities to CAD during 2024 resulted in a foreign exchange gain of approximately $0.01 million (2023 – $0.04 million foreign exchange loss).

Notwithstanding that the functional currency of the Company's Argentine subsidiary is the USD, a portion of monetary assets and liabilities such as certain accounts receivable, accounts payable and loans are denominated in ARS and re-measured into the functional currency at each reporting date, making net monetary assets and liabilities somewhat sensitive to currency fluctuations.

In the Argentine subsidiary, the translation of ARS denominated net monetary liabilities to USD during 2024 resulted in a foreign exchange gain of approximately $0.9 million (2023 – $2.1 million foreign exchange gain).

Currency devaluation in Argentina partially impacts the cost of ARS denominated items which are translated to the USD functional currency of the Argentine subsidiary. A portion of the Company's operating costs and general and administrative expenses incurred in Argentina are denominated in ARS and are also subject to inflation adjustments. During 2024, the devaluation of ARS resulted in lower operating costs and general and administrative expenses incurred in Argentina by approximately 12% (2023 – devaluation of ARS; lower by 26%), without considering cost increases related to inflation.

During 2024, the devaluation of ARS resulted in a reduction in the USD equivalent of ARS denominated foreign currency denominated financial instruments, excluding loans and notes payable, by approximately $0.6 million (2023 – devaluation of ARS; reduction by approximately $1.2 million).

The effect of currency devaluation on ARS denominated bank debt during 2024 was a $0.6 million reduction (2023 – $3.1 million reduction) in the USD equivalent amounts.

Other Income

During Q4 2024 and YE 2024, the Company recognized $nil and $133,993, respectively, of other income related to the sale of certain consumables from the Mendoza Concessions.

Net Finance Expense

	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Interest income ($)	53,670	436,434	553,714	898,393
Gain on fair value of financial instruments ($)	2,903,677	472,143	3,047,682	472,143
Gain on revision of lease liabilities ($)	11,732	20,222	18,383	20,222
Gain on foreign exchange rate contract ($)	–	–	34,979	–
Amortization of notes payable premium ($)	91,324	50,017	584,318	50,017
Finance income ($)	3,060,403	978,816	4,239,076	1,440,775
Financing fees and bank charges ($)	(363,997)	(170,613)	(832,776)	(665,070)
Loss on fair value of investments ($)	–	(132,427)	(23,182)	(132,427)
Interest on bank debt ($)	(999,394)	(343,295)	(2,428,344)	(2,367,463)
Interest on notes payable ($)	(709,162)	(300,111)	(1,640,431)	(813,267)
Amortization of notes payable transaction costs ($)	(89,506)	(55,205)	(237,856)	(127,248)
Accretion of decommissioning provision ($)	(295,448)	(112,960)	(627,468)	(431,126)
Loss on foreign exchange rate contract ($)	–	(276,007)	-	(276,007)
Interest on lease liabilities ($)	(9,651)	(19,014)	(50,903)	(89,506)
Accretion of other liabilities ($)	–	–	(44,471)	(4,887)
Finance expense ($)	(2,467,158)	(1,409,632)	(5,885,431)	(4,907,001)
Net finance expense ($)	593,245	(430,816)	(1,646,355)	(3,466,226)

Interest income is earned on interest-earning bank accounts, restricted cash held in a trust account and investments in mutual funds. The amount earned in the 2024 periods is lower than in the 2023 periods due to lower investments in mutual funds during 2024.

The gain on the fair value of financial instruments in Q4 2024 and in the 2024 periods is related to the settlement of $22 million in proceeds collected from the issuance of Series VI Notes payable, through negotiable securities acquired in foreign currency and settled in local currency. This is combined with the crude oil and gas export program established by the government during Q4 2023, through which the company is able to settle a portion of the export proceeds via negotiable securities acquired in foreign currency and settled in local currency.

The Company received a $0.74 million premium of issue price over the principal amount of the December 6, 2023 issuance of Series IV Notes (see "Liquidity and Capital Resources – Notes Payable") that has been recognized as a premium liability and is amortized to finance income over the term of the related Series IV Notes using the effective interest method.

Financing fees and bank charges result primarily from bank taxes charged in Argentina on cash transfers. Cash transfers were higher in the 2024 periods than in the 2023 periods mainly due to the Santa Cruz Concessions acquisition in Q4 2024.

The $23,182 recognized in 2024 (2023 – $132,427) as a loss on fair value of investment relates to a fair value adjustment of notes receivable included in investments as at December 31, 2023 and collected during Q1 2024.

Interest on bank debt is higher in the 2024 periods than in the 2023 periods due to an increase in the average debt amount outstanding in Q4 2024 partially offset by the decrease in the interest rates during 2024. See “Liquidity and Capital Resources – Notes Payable” and “Liquidity and Capital Resources – Loans”.

Interest on notes payable in the 2024 periods is higher than in the 2023 periods due to an increase in the principal amount of various series of notes payable outstanding during 2024.

Amortization of notes payable transaction costs is higher in the 2024 periods than in the 2023 periods due to the costs related to the issuance of various series of notes payable during 2024.

Taxes

	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Current tax ($)	–	–	–	–
Deferred tax expense (recovery) ($)	74,259	283,870	(3,867,917)	2,003,359
Total tax expense (recovery) ($)	74,259	283,870	(3,867,917)	2,003,359

Crown Point Energía S.A.’s has sufficient non-capital loss and other tax pools available to reduce taxable income in Argentina to $nil. The deferred tax recovery reported in 2024 and 2023 is mainly related to the increase in tax losses combined with changes in the Company’s ARS denominated tax pools partially offset by the effect of the devaluation of the ARS during the period on the translation of ARS denominated tax pools to USD.

As at December 31, 2024, the Company’s deferred tax liability was $29,527,901 (December 31, 2023 – $2,151,708 deferred tax liability).

CAPITAL EXPENDITURES

The Company incurred $nil of drilling expenditures on exploration and evaluation (“**E&E**”) assets related to CLL during 2024 (2023 – $10,523).

The Company recognized the following additions to property and equipment assets during 2024 and 2023:

	Year ended December 31	
	2024	2023
Development and production asset expenditures ($)	5,874,670	7,948,800
Other asset expenditures ($)	510,020	34,542
	6,384,690	7,983,342
Government grants ($)	(50,850)	(70,468)
Property and equipment expenditures, net ($)	6,333,840	7,912,874

During 2024, the Company incurred $5,874,670 of expenditures primarily related to investments in the Mendoza Concessions related to well workovers, extractive system enhancements and facilities improvements and the Santa Cruz Concessions related to spare parts needed for the operation.

During 2023, the Company incurred $394,411 of expenditures in the TDF Concessions primarily related to production optimization in the San Martin field and other facilities improvements and $7,554,393 of expenditures in the Mendoza Concessions related to well workovers, extractive system enhancements and facilities improvements.

Government grants:

In July 2021, the Province of Mendoza created the Mendoza Activa Hydrocarbons II Program ("**Program II**") to promote and increase the development and reactivation of hydrocarbon activity in the Province. Program II provides a refund ("**government grant**") of up to 40% of amounts invested in the Province prior to December 31, 2022 that meet certain technical and economic requirements. Government grants are paid as follows:

- 50% in the form of a turnover tax credit that is freely transferable and may be applied against up to 10% of theholder's monthly turnover tax balance; and
- 50% in the form of a royalty credit that can be applied against provincial royalties on incremental productionobtained from the related investment.

Government grants received under Program II expire on December 31, 2025 and may be extended for up to three years if certain criteria are met.

During 2024, the Company received ARS 43.5 million ($0.05 million) of Program II turnover tax and royalty credits related to investments in the Mendoza Concessions (2023 - ARS 16.6 million ($0.07 million)).

IMPAIRMENT LOSS OF PROPERTY AND EQUIPMENT

As at December 31, 2024, the Company had three cash generating units ("**CGUs**"): (1) the TDF CGU comprised of the TDF Concessions; (2) the Mendoza CGU comprised of the CH Concession and the PPCO Concession and (3) the Santa Cruz CGU comprised of the Santa Cruz Concessions.

As at December 31, 2023, the Company had two CGUs (1) the TDF CGU and (2) the Mendoza CGU.

TDF CGU

As at December 31, 2024, the Company identified indicators of impairment in relation to its TDF CGU such as the increase in operating costs and performed an impairment test. The estimated recoverable amount of the TDF CGU was determined to be higher than the carrying amount resulting in no impairment recognized in 2024.

As at December 31, 2023, the Company identified indicators of impairment reversal in relation to its TDF CGU, such as an extension of timing of cash flows and optimization of operating costs, and performed an impairment reversal test resulting in the recognition of a $3.05 million impairment reversal related to the TDF CGU.

Mendoza CGU

As at December 31, 2024, the Company identified indicators of impairment in relation to its Mendoza CGU such as the increase in operating costs and performed an impairment test. The estimated recoverable amount of the Mendoza CGU was determined to be higher than the carrying amount resulting in no impairment recognized in 2024.

The Company did not identify any indicators of impairment in relation to its Mendoza CGU as at December 31, 2023 and therefore no impairment test was performed.

Santa Cruz CGU

The Company did not identify any indicators of impairment in relation to its Santa Cruz CGU as at December 31, 2024 and therefore no impairment test was performed.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk is the risk that the Company will not meet its financial obligations as they become due. The

Company manages its liquidity risk through management of its capital structure and annual budgeting of its revenues, expenditures and cash flows.

During 2024, the Company reported a net loss of $9,145,821 (2023 – $8,127,632); $1,093,965 of funds flow used in operating activities (2023 – $1,608,310 funds flow provided by operating activities); and $4,391,237 of net cash used in operating activities (2023 – $3,793,538 of net cash provided by operating activities). As at December 31, 2024, the Company reported a $28,816,056 working capital deficit (December 31, 2023 – $11,785,934 working capital deficit), including $4,392,165 of cash (2023 – $191,507) and the carrying amount of notes payable outstanding is $45,787,526 (2023 – $28,757,720), of which $16,787,098 (2023 – 12,298,533) is classified as a current liability.

The Company's capital expenditure budget for fiscal 2025 is estimated to be $28.2 million comprised of $0.7 million in the TDF Concessions, $1.2 million in the Mendoza Concessions, $25.5 million in the Santa Cruz Concessions and $0.8 million in the CLL Permit. For details of the Company's fiscal 2025 capital expenditure program, see "Outlook".

In 2021, Crown Point Energia S.A obtained approval from Argentina's National Security Commission to launch offerings for notes payable for up to $75 million (or its equivalent in other currencies) effective until March 18, 2026. As of December 31, 2024, the Company issued $57.3 million of notes payable and $17.7 million was available for future offerings. The Company has future capital commitments to develop its properties as described in the Commitments section of this MD&A.

The ability of the Company to continue as a going concern is dependent upon the Company's ability to obtain additional financing through bank debt and/or the issuance of notes payable or equity, and the generation of funds from operating activities to meet current and future obligations. Management plans to secure the necessary financing for its debt and future capital commitments through the issuance of new notes payable or other debt or equity instruments, however, there is no assurance that these initiatives will be successful. The need to obtain additional capital to repay or refinance bank debt and notes payable (see "Subsequent Events") and to fund the Company's existing commitments and ongoing operations creates a material uncertainty that may cast significant doubt about the Company's ability to meet its obligations as they become due, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

Notes Payable

As at December 31, 2024, the Company had $6.3 million (December 31, 2023 – $14.65 million) principal amount of Series III Notes, $10.1 million (December 31, 2023 – $13.48 million) principal amount of Series IV Notes, $7.18 million (December 31, 2023 – $nil) principal amount of Series V Notes and $22 million (December 31, 2023 – $nil) of Series VI Notes issued by Crown Point Energía S.A. outstanding.

Series III Notes are secured, denominated in USD and payable in ARS, due 36 months after the issue date. The principal amount of Series III Notes is repayable in seven equal quarterly installments, starting on February 10, 2024 and ending on August 10, 2025. Series III Notes accrue interest at a fixed rate of 4% per annum, payable every three months in arrears from the issue date.

Series IV Notes are unsecured, denominated in USD and repayable in ARS in four quarterly equal installments, starting on October 20, 2024 and ending on July 20, 2025. The Series IV Notes accrue interest at a fixed rate of 5% per annum, payable every three months in arrears from the issue date. A portion of Series IV Notes were issued at a $0.74 million premium over the principal amount which has been recognized as a premium liability and is amortized to finance income over the term of related Series IV Notes using the effective interest method.

Series V Notes are unsecured, denominated in USD and payable in ARS. The principal amount of Series V Notes is repayable in a single installment on February 8, 2026 and accrues interest at a fixed rate of 8% per annum, payable every three months in arrears from the issue date.

Series VI Notes are secured, denominated in USD and payable in USD. The principal amount of Series VI Notes is repayable in three equal installments, starting on October 30, 2026 and ending on October 30, 2027, and accrues interest at a fixed rate of 9.5% per annum, payable every six months in arrears from the issue date. The Series VI Notes are secured by a pledge on crude oil sales collections from the Santa Cruz Concessions

As at December 31, 2024, $500,322 (ARS 514.8 million) (December 31, 2023 – $123,653 (ARS 99.6 million)) was reported as restricted cash as collateral for the Series III and Series VI notes payable. The collateral for the Series III notes is held in the Company´s Guarantee Trust account at Banco de Servicios y Transacciones S.A., whose trustee or final beneficiary is the Company. The collateral for the Series VI notes is held in a special bank account managed by the collateral agent, Banco de Servicios y Transacciones S.A. The amount of funds held in trust and in the special bank account is based on the Company's estimate of the next upcoming interest payment and are required to be in place until the maturity date of the notes payable.

Loans

As at December 31, 2024, the Company had the following loan arrangements in place

Lender	Amount drawn at December 31, 2024 ARS	Amount drawn at December 31, 2024 USD	Annual rate of interest (1)	Maturity date
Banco Hipotecario S.A.				
Working capital loan		1.0 million	3%	January 31, 2025
Banco Nación				
BNA Working Capital Loan VIII	75.0 million	0.07 million	BADLAR	June 23, 2025
BNA Working Capital Loan IX	638.0 million	0.62 million	BADLAR - 1%	January 20, 2025
BNA Working Capital Loan X	395.0 million	0.38 million	BADLAR - 1%	February 9, 2025
BNA Working Capital Loan XI	62.0 million	0.06 million	BADLAR + 1%	March 31, 2025
BNA Working Capital Loan XII	600.0 million	0.58 million	BADLAR + 1%	April 1, 2025
BNA Working Capital Loan XIII	95.0 million	0.09 million	37%	May 5, 2025
	1,865.0 million	1.80 million		
Banco Galicia S.A.U.				
ARS 43 million Working Capital Loan IV	43.0 million	0.04 million	61%	January 30, 2025
ARS 50 million Working Capital Loan V	40.0 million	0.05 million	53%	September 29, 2025
ARS 50 million Working Capital Loan VI	43.3 million	0.04 million	46%	October 13, 2025
	126.3 million	0.12 million		
Banco Macro S.A.				
USD working capital loan		2.5 million	8%	January 31, 2025
Banco Ciudad				
USD working capital loan		1.5 million	5%	June 20, 2025
Banco de Servicios y Transacciones S.A.				
ARS 9,000 million limit overdraft loan	6,790.5 million	6.58 million	45.11%	March 21, 2025
HSBC S.A.				
ARS 200 million limit overdraft loan	203.8 million	0.20 million	51%	February 27, 2025 (2)
USD Discounted promissory notes		3.11 million	9%	April 15, 2025 to December 3, 2025
ARS Deferred-date cheques		1.83 million	40%	May 14, 2025 To November 18, 2025
Mr. Pablo Peralta				
USD working capital loan		0.6 million	7.5%	January 29, 2025
Total principal amount of loans		19.25 million		

The Company's loans are not subject to financial covenants.

(1) As at December 31, 2024, the BADLAR rate was 31.93% (December 31, 2023 – 109.75%).
(2) The overdraft loan is renewed monthly, and the interest rate is determined based on market conditions.

RELATED PARTY TRANSACTIONS

(a) Liminar Energía S.A. ("**Liminar**")

Mr. Pablo Peralta is a director of the Company and is the President and a director of Liminar and controls 45% of the voting shares of Liminar. Mr. Roberto Dominguez is the President of Crown Point Energía S.A. and is a director of Liminar and controls 45% of the voting shares of Liminar. Liminar owns approximately 63.9% of the Company's outstanding common shares.

During 2024, Liminar has provided a guarantee of certain financing arrangements for which the Company is charged loan guarantee fee based on 1% of the loan balance per annum. During 2024, Liminar charged the Company $74,819 (2023 – $nil) of financing guarantee fees. Included in trade and other payables as of December 31, 2024, is $49,662 (2023 – $nil) payable to Liminar.

(b) Mr. Pablo Peralta

During 2024, the Company was charged $15,041 (2023 – $5,000) of loan interest by Mr. Pablo Peralta.

(c) Grupo ST S.A.

Mr. Pablo Peralta and Mr. Roberto Dominguez are also the President and Vice President, respectively, of Grupo ST S.A. and jointly control, directly and indirectly, 96.65% of the voting shares of Grupo ST S.A.

Grupo ST S.A. has provided a guarantee of certain loans for which the Company is charged loan guarantee fees based on 1% of the loan balance per annum. During 2024, Grupo ST S.A. charged the Company $69,846 (2023 – $48,060) of loan guarantee fees. Included in trade and other payables as at December 31, 2024 is $nil (2023 – $141) payable to Grupo ST S.A.

(d) ST Inversiones S.A.

Mr. Pablo Peralta is also a director of ST Inversiones S.A. and controls 50% the voting shares of ST Inversiones S.A..

During 2023, the Company was charged $5,245 in loan guarantee fees, all of which were paid in 2023.

(e) Energía y Soluciones S.A.

Gabriel Obrador is the President, Chief Executive Officer and a director of the Company and also controls Energía y Soluciones S.A.

During 2024, the Company sold a portion of natural gas production from the TDF Concessions to Energía y Soluciones S.A. for which the Company recognized $3,069,500 (ARS 2,822 million) (2023 – $3,611,611 (ARS 1,314.2 million)) of oil and gas revenue. Included in trade and other receivables as at December 31, 2024 is $137,488 (ARS 141 million) (2023 – $290,769 (ARS 234.2 million)) in respect of this revenue.

Energía y Soluciones S.A. owns a 1.46% overriding royalty on revenue earned from the CLL Permit. As of December 31, 2024, and the date of this MD&A, no revenue has been earned from the CLL Permit.

There were no other transactions between the Company and related parties of the Company during 2024 and 2023.

SUBSEQUENT EVENTS

(a) Bank Debt

On January 9, 2025, the Company obtained an ARS 678 million ($0.66 million) working capital loan for a term of 180 days with BNA which accrues an annual interest rate variable adjusted by the TAMAR rate less 3%.

On January 22, 2025, the Company obtained an ARS 3,000 million ($2.91 million) working capital loan for a term of 120 days from Banco Provincia which accrues an annual interest rate of 39%.

On January 24, 2025, the Company renewed the $1 million loan with Banco Hipotecario S.A. for 90 days.

On January 29, 2025, the Company repaid $0.6 million loan from Pablo Peralta.

On January 30, 2025, the Company repaid an ARS 43 million ($0.04 million) working capital loan with Banco Galicia S.A.U. and repaid an ARS 638 million ($0.62 million) working capital loan with BNA.

On January 31, 2025, the Company repaid the $2.5 million loan with Banco Macro S.A..

On February 9, 2025, the Company repaid an ARS 395 million ($0.38 million) working capital loan with BNA.

On March 6, 2025, the Company obtained a $2.5 million working capital loan for a term of 180 days with Banco Macro S.A. which accrues an annual interest rate of 7%.

On March 25, 2025, the Company repaid an ARS 37.5 million ($0.04 million) working capital loan VIII with BNA.

On March 26, 2025, the Company obtained an ARS 335.7 million ($0.33 million) working capital loan from Banco Galicia S.A.U., bearing an annual interest rate of 38%, to be repaid in consecutive monthly installments.

On March 31, 2025, the Company repaid an ARS 62 million ($0.06 million) working capital loan XI with BNA.

On April 1, 2025, the Company repaid an ARS 600 million ($0.59 million) working capital loan XII with BNA.

On April 10, 2025, the Company obtained $0.6 million working capital loan from Pablo Peralta, which accrues an annual interest rate of 10%, repayable on July 10, 2025.

(b) Notes payable

On January 20, 2025, the Company repaid the second principal installment of Series IV Notes for an amount of $3.4 million and on February 10, 2025, the Company repaid the fifth principal installment of Series III Notes for an amount of $2.1 million.

On April 21, 2025, the Company repaid the third principal installment of Series IV Notes for an amount of $3.4 million.

SHARE CAPITAL

Issued and outstanding	Common Shares	Stock Options
Balance, December 31, 2023	72,903,038	3,650,000
Expired	–	(1,825,000)
Balance, December 31, 2024 and date of MD&A	72,903,038	1,825,000

COMMITMENTS

TDF Concessions

As at December 31, 2024, the Company's share of expenditure commitments with respect to the Rio Cullen exploitation concession in TDF is $0.86 million which must be completed by August 2026. The UTE expects to offset the outstanding commitment in the Rio Cullen exploitation concession with infrastructure investments made in other parts of the TDF Concessions.

Mendoza Concessions

As at December 31, 2024, the Company's share of expenditure commitments with respect to the CH Concession is $29.7 million, consisting of a work program for well workovers, infrastructure optimization and a multi-well drilling program to be completed by March 2031.

As at December 31, 2024, the Company's share of expenditure commitments with respect to the PPCO Concession is $11.6 million, consisting of a work program for well workovers, infrastructure optimization and a multi-well drilling program to be completed by August 2028.

Santa Cruz Concessions

As at December 31, 2024, the Company's expenditure commitments related to the Piedra Clavada Concession amount to $40.5 million, of which $30.2 million must be fulfilled by 2026, consisting of a work program that includes well workovers, infrastructure optimization, and a three-well drilling program, and the remaining $10.3 million must be fulfilled between 2027 and 2031, consisting of an additional three-well drilling program.

As at December 31, 2024, the Company's expenditure commitments related to the Koluel Kaike Concession amount to $21.6 million, of which $11.3 million must be fulfilled by 2026, consisting of a work program that includes well workovers, infrastructure optimization and one well to be drilled, and the remaining $10.3 million must be fulfilled between 2027 and 2031, consisting of an additional three-well drilling program.

CLL Permit

As at December 31, 2024, the Company is in conversations with the Province of Mendoza for the extension of the CLL Permit or other alternatives for the CLL Permit, including the potential compensation of the Company's only outstanding commitment estimated at $0.5 million, consisting of a well repair, with working units performed by the Company in excess of what was otherwise required during the exploration period of the CLL Permit.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

FINANCIAL INSTRUMENTS

The fair values of cash, restricted cash, investments, trade and other receivables, trade and other payables and bank debt are estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. At December 31, 2024 and December 31, 2023, the fair value of these balances approximated their carrying amount due to their short terms to maturity. The fair values of notes payable, lease liabilities and the contingent consideration liability are based on the discounted present value of future cash flows and approximate carrying amounts.

The Company's accounts receivable are primarily with industry partners and are subject to normal industry credit risks. The Company extends unsecured credit to these entities, and therefore, the collection of any receivables may be affected by changes in the economic environment or other conditions. Management believes the risk is mitigated by the financial position of the entities.

SELECTED CONSOLIDATED QUARTERLY INFORMATION

The following table sets forth selected consolidated financial information of the Company for the periods presented.

Unaudited Three months ended:	December 31 2024	September 30 2024	June 30 2024	March 31 2024	December 31 2023	September 30 2023	June 30 2023	March 31 2023
Working capital [(2)] ($)	(28,816,056)	(29,672,904)	(28,482,962)	(19,861,317)	(11,785,934)	(6,853,340)	(9,884,218)	(4,628,766)
Oil and natural gas sales revenue ($)	19,580,949	5,560,809	5,584,314	6,101,086	5,530,896	7,400,992	6,733,782	7,100,558
Net loss ($)	(3,121,431)	(2,063,972)	(3,058,684)	(901,734)	(2,096,083)	(2,029,906)	(2,142,342)	(1,861,570)
Basic net loss per share [(1)] ($)	(0.04)	(0.03)	(0.04)	(0.01)	(0.03)	(0.03)	(0.03)	(0.03)
Net cash (used) provided by operating activities ($)	(1,529,817)	(1,793,711)	(1,531,049)	463,340	1,339,967	2,144,720	(614,923)	923,774
Acquisition ($)	26,557,218	–	–	–	–	–	–	–
Property and equipment expenditures ($)	4,408,320	665,148	1,031,020	280,202	3,054,584	2,072,424	1,814,329	1,042,009
E&E expenditures	–	–	–	–	–	1,174	6,210	3,139
Total assets ($)	218,188,749	66,215,433	65,729,584	66,725,317	67,785,665	64,426,315	64,793,224	66,278,879
Bank debt ($)	19,699,011	6,918,248	8,073,283	2,490,067	508,114	1,149,582	6,469,727	5,044,080
Notes payable [(3)]($)	45,787,526	29,244,240	24,268,770	26,511,465	28,757,720	22,034,071	14,580,087	14,557,834

(1) The sum of quarterly per share amounts may not add to annual figures due to rounding. The effect of stock options is anti-dilutive in loss periods.

(2) "Working capital" is a capital management measure. See "Non-IFRS and Other Financial Measures" for additional disclosures.

(3) Total of current and non-current portions of notes payable.

Significant quarter-over-quarter variances in net loss and working capital are explained below:

- The reported net loss increased in Q4 2024 due mainly to the increase in operating expenses combined with the costs related to the acquisition of the Santa Cruz Concessions.
- Working capital deficit decreased in Q4 2024 due mainly to the increase in accounts receivable related to the Santa Cruz Concessions.
- The reported net loss decreased in Q3 2024 due mainly to lower depletion expense.
- Working capital deficit increased in Q3 2024 due mainly to the reclassification of a portion of notes payable to current liabilities.
- The reported net loss increased in Q2 2024 due mainly to lower oil and natural gas prices combined with lower oil sales volumes.
- Working capital deficit increased in Q2 2024 due mainly to the reclassification of a portion of notes payable to current liabilities.
- Working capital deficit increased in Q1 2024 due mainly to the reclassification of a portion of notes payable to current liabilities and the $2.4 million advance payment for the acquisition of the Santa Cruz Concessions included in "other non-current assets".
- The reported net loss decreased in Q1 2024 due to a higher deferred tax recovery combined with a lower net finance expense and partially offset by higher depletion expense.

- Working capital deficit increased in Q4 2023 due mainly to the reclassification of a portion of notes payable to current liabilities.
- The reported net loss increased in Q4 2023 due mainly to the foreign exchange losses combined with lower oil and gas sales.
- Working capital deficit decreased in Q3 2023 due mainly to cash proceeds from the issuance of Series IV Notes that are payable 24 months after the issuance date.
- The reported net loss decreased in Q3 2023 due mainly to higher oil and gas sales revenue combined with lower operating costs and lower interest on loans.
- Working capital decreased in Q2 2023 due mainly to the increase in loans, trade and other payables and the reclassification of a portion of notes payable to current liabilities.
- The reported net loss increased in Q2 2023 mainly due to higher operating expenses and interest on loans.

BUSINESS RISKS AND UNCERTAINTIES

Crown Point's production and exploration activities are conducted only in Argentina, where activity is highly competitive and includes a variety of different sized companies ranging from smaller junior producers to the much larger integrated petroleum companies. Crown Point is subject to various types of business risks and uncertainties, which may materially affect the Company's future financial and operating performance, including without limitation the following:

- the ability of the Company to meet its obligations as they become due and continue as a going concern;
- the risk that climate change concerns could result in increased operating costs and reduced demand for our products, while the potential physical effects of climate change could disrupt our production and cause us to incur significant costs preparing for or responding to those effects;
- risks associated with the ability of OPEC and other oil and gas exporting nations to set and maintain production levels and influence prices for crude oil;
- risks associated with operations in emerging markets, including: changes in energy policies or personnel administering them; nationalization of the Company's assets; the development and/or persistence of hyper-inflationary conditions; the potential for a sovereign debt default; significant increases in interest rates; lack of availability of credit; currency fluctuations between the USD, the CDN and the ARS and/or devaluations of the ARS; commodity price controls; export controls; export taxes; changes in royalty and tax rates; and monetary and currency exchange controls, or exchange restrictions, as further discussed below;
- risks associated with wars, insurrections and other armed conflicts and any resulting economic sanctions (including the ongoing war in Ukraine and related economic sanctions imposed on Russia and associated entities and individuals and the ongoing military conflicts in the Middle East), including the risk that such events impact economic activity in Argentina or globally and consequently the demand for crude oil and natural gas;
- exchange restrictions imposed by the Central Bank of Argentina on the Company's subsidiaries from time to time, which may restrict, among other things: the payment of dividends and profits to the Company; the repatriation of funds by the Company from its subsidiaries; payments made to non-residents for the importation of goods; payments made to the Company for the importation of services; the funding of assets located outside of Argentina; and the obligation to settle certain transactions involving the receipt of foreign funds (i.e. USD) in ARS, including foreign funds obtained from the export of goods such as crude oil; all of which, among other things, may affect the ability of the Company's subsidiaries to obtain the foreign currency necessary to meet their financial obligations and/or may affect the ability of the Company's subsidiaries to distribute funds to the Company in order to permit the Company to discharge its financial obligations in the ordinary course of business;
- the risks of the oil and gas industry both domestically and internationally, such as operational risks in exploring for, developing and producing crude oil and natural gas and market demand;
- general economic conditions in Canada, Argentina and globally, including the risk of a recession in

Argentina and/or globally that reduces economic activity;

- the ability of management to execute its business plan;
- reliance on third party operators and joint venture partners to satisfy their commitments under existing agreements and arrangements and to carry out operations in a safe, efficient and effective manner;
- the risks of disputes with third party operators and joint venture partners and the effect that such disputes can have on the Company's operations and results;
- uncertainties inherent in estimating quantities of oil and natural gas reserves and cash flows to be derived therefrom and the risk that the value of such reserves may be impaired in future periods, whether due to a change in well performance such as a well beginning to produce a significant amount of water after the effective date of the estimate, a material decline in commodity prices after the effective date of the estimate, or other developments;
- fluctuations in the price of oil and natural gas, interest rates, inflation rates and exchange rates;
- the risk that the Company will not be able to reduce its operating costs and thereby improve the return on its investments, particularly given that the Company does not operate all of the concessions from which it derives its production;
- lack of diversification of the Company's oil and gas interests;
- the impact of work disruption and labour unrest on the Company's operations;
- actions taken by governmental authorities, including increases in taxes, the introduction of new taxes and changes in government regulations and incentive programs;
- geological, technical, drilling and processing problems;
- risks inherent in marketing operations, including credit risk;
- the ability to enter into, renew and/or extend leases and/or concessions;
- the uncertainty of estimates and projections relating to production, costs and expenses;
- potential delays or changes in plans with respect to exploration or development projects or capital expenditures including delays arising as a result of the Company's inability to obtain the necessary oilfield services required, including drilling and fracture stimulation equipment and related personnel, delays arising as a result of the Company's inability to obtain the necessary governmental approvals, including regulatory approvals relating to the protection of the environment, and delays arising as a result of a decline in commodity prices arising as a result of reduced demand for commodities and/or other factors;
- the insufficiency of cash flow to fund operations;
- uncertainty of finding reserves and developing and marketing those reserves;
- unanticipated operating events, which could reduce production or cause production to be shut in or delayed;
- the ability of management to identify, finance and complete potential acquisitions;
- if completed, the failure to realize the anticipated benefits of acquisitions;
- incorrect assessments of the value of acquisitions;
- shut-ins of connected wells resulting from extreme weather conditions;
- insufficient storage or transportation or processing capacity for the Company's production, or the need to halt or restrict production while such facilities receive maintenance or repairs or while international borders are closed, or the risk that the cost to use third party facilities increases or that such facilities are decommissioned or otherwise become unavailable to the Company;
- hazards such as fire, explosion, blowouts, cratering and spills, each of which could result in substantial damage to wells, production facilities, other property and the environment or in personal injury;
- encountering unexpected formations or pressures, premature decline of reservoirs and the invasion of water into producing formations, and the resulting impact on our production and reserves;
- the failure to satisfy work commitments by the applicable deadline and the consequences thereof, including the potential loss of exploration and exploitation rights;
- the enforcement of civil liability in Argentina;
- risks associated with conflicting interests with partners;
- income tax reassessments and other taxes payable by the Company;
- the ability to add production and reserves through development and exploration activities;
- governmental regulation of the oil and gas industry, including the possibility that governments,

government policies or laws, including laws and regulations related to the environment, may change in a manner that is adverse to the Company, or that governmental approvals may be delayed or withheld;

- failure to obtain industry partner and other third party consents and approvals, as and when required;
- risks associated with having a control person (Liminar) owning approximately 63.9% of the Company's common shares and having two representatives on the board of directors, including the potential that the control person may exert a significant amount of influence over the Company's affairs and that the liquidity of the Company's common shares may decline;
- risks associated with having two shareholders who control approximately 79.1% of the Company's common shares, including that the liquidity of the Company's common shares may decline;
- stock market volatility and market valuations;
- competition for, among other things, capital, acquisition of reserves, undeveloped land and skilled personnel;
- the availability of capital on acceptable terms to fund the Company's capital programs and acquisitions, including the ability of the Company to obtain new loans and/or issue new notes, renegotiate the terms of its existing loans and/or notes if necessary and/or repay the principal and interest owing under its existing loans and/or notes, and the risk that changing investor sentiment towards the crude oil and natural gas industry may impact our access to, and the cost of, capital and/or insurance;
- the risk that global or national health concerns, including the outbreak of pandemic or contagious diseases such as the COVID-19 pandemic, may adversely affect us;
- risks associated with the insolvency and/or bankruptcy of our joint venture partners and/or the operators of the concessions in which we have an interest, including the risk that any such insolvency and/or bankruptcy has an adverse effect on one of our UTEs, one of our concessions and/or the Company; and
- the risk of breaches of our cyber-security and loss of, or unauthorized access to, our electronic data.

For additional details of the risks relating to the Company's business, see the Company's most current Annual Information Form, which is available on SEDAR+ at www.sedarplus.ca.

LEGAL, ENVIRONMENTAL, REMEDIATION AND OTHER CONTINGENT MATTERS

The Company reviews legal, environmental remediation and other contingent matters to both determine whether a loss is probable based on judgment and interpretation of laws and regulations and determine that the loss can reasonably be estimated. When the loss is determined, it is charged to earnings. The Company's management monitors known and potential contingent matters and makes appropriate provisions by charges to earnings when warranted by circumstances.

NON-IFRS AND OTHER FINANCIAL MEASURES

Throughout this MD&A and in other materials disclosed by the Company, we employ certain measures to analyze financial performance, financial position, and cash flow. These non-IFRS and other financial measures do not have any standardized meaning prescribed by IFRS Accounting Standards and therefore may not be comparable to similar measures provided by other issuers. The non-IFRS and other financial measures should not be considered to be more meaningful than financial measures which are determined in accordance with IFRS Accounting Standards, such as net income (loss), oil and natural gas sales revenue and net cash provided (used) by operating activities as indicators of our performance.

"**Funds flow per share – operating activities**" is a supplemental financial measure. Funds flow per share – operating activities is comprised of funds flow provided (used) by operating activities divided by the basic and diluted weighted average number of common shares outstanding for the period. See "Financial Information – Summary of Financial Information".

"**Net cash per share – operating activities**" is a supplemental financial measure. Net cash per share – operating activities is comprised of net cash provided (used) by operating activities divided by the basic and diluted weighted average number of common shares outstanding for the period. See "Financial Information

– Summary of Financial Information".

"**Non-current financial liabilities**" is a supplemental financial measure. Non-current financial liabilities is comprised of the non-current portions of trade and other payables, notes payable and lease liabilities as presented in the Company's consolidated statements of financial position. See "Financial Information – Summary of Financial Information".

"**Operating Netback**" is a non-IFRS measure. Operating netback is comprised of oil and natural gas sales revenue less export tax, royalties and turnover tax and operating costs. Management believes this measure is a useful supplemental measure of the Company's profitability relative to commodity prices. See "Results of Operations – Operating Netback" for a reconciliation of operating netback to oil and natural gas sales revenue, being our nearest measure prescribed by IFRS Accounting Standards.

"**Operating netback per BOE**" is a non-IFRS ratio. Operating netback per BOE is comprised of operating netback divided by total BOE sales volumes in the period. Management believes this measure is a useful supplemental measure of the Company's profitability relative to commodity prices. In addition, management believes that operating netback per BOE is a key industry performance measure of operational efficiency and provide investors with information that is also commonly presented by other crude oil and natural gas producers. Operating netback is a non-IFRS measure. See "Results of Operations – Operating Netback" for the calculation of operating netback per BOE.

"**Working capital**" is a capital management measure. Working capital is comprised of current assets less current liabilities. Management believes that working capital is a useful measure to assess the Company's capital position and its ability to execute its existing exploration commitments and its share of any development programs. See "Financial Information – Summary of Financial Information" for a reconciliation of working capital to current assets and current liabilities, being our nearest measures prescribed by IFRS Accounting Standards.

ABBREVIATIONS AND BOE PRESENTATION

The following abbreviations that may be used in this MD&A have the meanings set forth below:

3-D	-	three dimensional
API	-	American Petroleum Institute gravity, being an indication of the specific gravity of crude oil measured on the API gravity scale
bbl	-	barrel
bbls	-	barrels
BOE	-	barrels of oil equivalent
km	-	kilometres
km^2	-	square kilometres
m	-	meters
m^3	-	cubic meters
mcf	-	thousand cubic feet
mm	-	millimetres
mmcf	-	million cubic feet
NGL	-	natural gas liquids
psi	-	pounds per square inch
Q1	-	three months ended March 31
Q2	-	three months ended June 30
Q3	-	three months ended September 30
Q4	-	three months ended December 31
UTE	-	Union Transitoria de Empresas, which is a registered joint venture contract established under the laws of Argentina
WI	-	working interest
YPF	-	Yacimientos Petrolíferos Fiscales S.A.

All BOE conversions in this MD&A are derived by converting natural gas to oil in the ratio of six mcf of gas to one bbl of oil. BOE may be misleading, particularly if used in isolation. A BOE conversion ratio of six mcf of gas to one bbl of oil (6 mcf: 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. Given that the value ratio based on the price of crude oil as compared to natural gas in Argentina from time to time may be different from the energy equivalency conversion ratio of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

ADVISORIES

Initial Production Rates

Any references herein to initial production rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter. Additionally, such rates may also include recovered “load oil” fluids used in well completion stimulation. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Company. Initial production rates may be estimated based on third party estimates or limited data available at the time. In all cases herein, initial production rates are not necessarily indicative of long-term performance of the relevant well or fields or of ultimate recovery of hydrocarbons.

Forward-Looking Information

This MD&A 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”, “budget”, “project”, “outlook” 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 MD&A 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 MD&A contains forward-looking information concerning, among other things, the following: under “Corporate Overview and Strategy”, all elements of the Company’s business strategy and focus, future operations to be conducted by the Company in furtherance of such business strategy and focus, the Company’s expectations of the benefits to be derived from such business strategy and focus and related future operations, the Company’s expectations regarding the Company’s go forward obligations in connection with the Santa Cruz acquisition, the Company's belief that the Santa Cruz acquisition represents a significant growth opportunity for the Company and its expectation that it will become the Company’s main asset and the focal point of its operational optimization efforts ; under “Operational Update”, the Company’s plans for future operations and the anticipated benefits to be derived therefrom and timing thereof, [including the Company’s expectations for the possible extension of the CLL Permit]; under “Outlook”, our estimated capital expenditure budgets for fiscal 2025, the capital expenditures that we intend to make on our concessions during such period, and our expectations for how we will fund our capital expenditures and other expenses during such period; under “Outlook – Argentina – Economic Summary”, expectations relating to Argentina’s economic outlook, policies and programs that the federal government might enact and/or continue in the future, the impact that such polices and programs might have on the economy and the oil and gas business in Argentina and the timing thereof, projections for economy and inflation, [and the Company's expectations with respect to a new agreement confirmed by the IMF]; under “Results of Operations – Royalties and Turnover Tax”, our expectations for our go forward royalty payments under the terms of the Piedra Clavada and Koluel Kaike exploitation license agreement; under “Results of Operations – Fair Value Adjustment of Contingent Consideration”, our expectations for our go forward payment obligations in connection with the 2018 acquisition of St. Patrick and the 2022 acquisition of the 50% working interest in the PPCO Concession, and our expectations for go forward payment obligations of the UTE partners to the Company in connection with the disposition of a participating interest in the TDF Concessions;; under “Liquidity and Capital Resources”, our strategies for managing our liquidity risks, our capital expenditure budget for fiscal 2025 and the expenditures we expect to make on our concessions, and our expectations regarding our ability to obtain additional financing and generate funds from operating activities to meet current and future obligations and to continue as a going concern; and our expectations regarding our outstanding notes; under “Commitments”, our expectation to offset the outstanding commitment in the Rio Cullen concession with investments made in other parts of TDF; and under “Business Risks and Uncertainties”, the business risks and uncertainties that we face and the potential impact such risks may have on the Company. 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. Actual results achieved during the forecast period will vary from the information provided in this MD&A 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 MD&A including, but not limited to, the following: that the Company experiences delays building the pipeline to the Rio Cullen marine terminal or is unable to complete the pipeline; that the Company is unable to truck oil to the ENAP refinery and/or the Rio Cullen marine terminal and/or that the cost to do so rises and/or becomes uneconomic; that the price received by the Company for its oil is at a substantial discount to the Brent oil price; and the risks and other factors described under “Business Risks and Uncertainties” in this 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.sedarplus.ca.

With respect to forward-looking information contained in this MD&A, the Company has made assumptions regarding, among other things: the cost to build the oil pipeline to connect the Cruz del Sur oil storage facility and the San Martin oil field with the Total Austral operated Rio Cullen marine terminal and the timing thereof; trucking costs; that the pandemics or global or regional health related events) will not have a material impact on the Company and our operations going forward; the ability and willingness of OPEC+ nations and other major producers of crude oil to balance crude oil production levels and thereby sustain higher global crude oil prices; that our joint venture partners and the operators of our concessions that we do not operate will honour their contractual commitments in a timely fashion and will not become insolvent or bankrupt; the impact of inflation rates in Argentina and the devaluation of the ARS against the USD on the Company; 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 and government price controls thereon); 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 to operate the projects in which the Company has an interest in a safe, efficient and effective manner; that the Company will not pay dividends for the foreseeable future; the ability of the Company to obtain financing on acceptable terms when and if needed and continue as a going concern; 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, inflation and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in Argentina; 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 MD&A 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 MD&A are expressly qualified by this cautionary statement.

The forward-looking information contained herein is made as of the date of this MD&A 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.

ADDITIONAL INFORMATION

Additional information regarding the Company, including the Company's most recently filed Annual Information Form, and its business and operations is available on the Company's profile at www.sedarplus.ca. Copies of the information can also be obtained by contacting the Company at Crown Point Energy Inc., PO Box 1526 Station M, Calgary, Alberta, T2P 3B9, or by phone at (403) 232-1150, by email at info@crownpointenergy.com or on the Company's website at www.crownpointenergy.com.