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 ended March 31, 2025.

This MD&A is dated as of and was approved by the Company's Board of Directors on May 12, 2025, and should be read in conjunction with the Company's unaudited March 31, 2025 condensed interim consolidated financial statements (the **"Q1 Financial Statements"**) and the audited December 31, 2024 consolidated financial statements. The Q1 Financial Statements of the Company have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**").

The Company's Q1 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 Crown Point's Q1 Financial Statements, audited December 31, 2024 consolidated financial statements and other filings are available on SEDAR+ at www.sedarplus.ca.

In the following discussion, the three months ended March 31, 2025 may be referred to as "**Q1 2025**". The comparative three months ended March 31, 2024 may be referred to as "**Q1 2024**". The previous three-month period ended December 31, 2024 may be referred to as "**Q4 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.

OPERATIONAL UPDATE

Santa Cruz Concessions

During Q1 2025, Piedra Clavada Concession oil production averaged 1,957 bbls of oil per day and Koluel Kaike concession oil production averaged 1,116 bbls of oil per day. During Q1 2025, the Company performed workovers on eleven oil producing wells and on one injection well.

TDF Concessions

During Q1 2025, San Martin oil production averaged 405 (net 196) bbls of oil per day; Las Violetas concession natural gas production averaged 8,547 (net 4,131) mcf per day and associated oil production averaged 220 (net 106) bbls of oil per day.

Mendoza Concessions

Oil production for Q1 2025 averaged 824 (net 412) bbls of oil per day from the CH Concession and 158 (net 79) bbls of oil per day from the PPCO Concession. During Q1 2025, the Company performed workovers on six oil producing wells in the CH Concession and on one oil producing well in 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

The Company's capital spending on developed and producing assets for fiscal 2025 is budgeted at approximately $27.4 million. During Q1 2025, the Company incurred $0.9 million of capital expenditures in the Mendoza Concessions and $2.1 million of capital expenditures in the Santa Cruz Concessions.

The Company will spend the remaining $24.4 million during the balance of 2025 on expenditures for the following proposed activities:

- $0.7 million on a well workover and improvements to facilities in the TDF Concessions;
- $0.3 million on well workovers, facilities improvements and optimization in the Mendoza Concessions; and
- $23.4 million in the Santa Cruz Concessions of which $5.2 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 ("**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 IMF approved a 48-month EFF arrangement for Argentina totaling $20 billion. The 2025 EFF includes an immediate disbursement of $12 billion, with the first review scheduled for June 2025 and a subsequent disbursement of approximately $2 billion. The 2025 EFF 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 regime include:

- The exchange rate will fluctuate within a moving band, initially set between ARS 1,000 and ARS 1,400 per USD.
- The upper limit of the band will adjust by +1% per month, while the lower limit will adjust by -1% per month.
- The ARS 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 inflation rate reached 117.8% for the year ended December 31, 2024, while inflation for the three months ended March 31, 2025, was 8.6%. For the twelve months ended March 31, 2025, cumulative inflation stood at 66.9%, indicating a downward trend.

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 Q1 2025, the Company received an average of $59.20 per bbl for its TDF oil, all of which was exported, $69.17 per bbl for its oil from the Mendoza Concessions, all of which was sold to the domestic market, and $70.73 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 Q1 2025, the Company received an average of $2.46 per mcf for its TDF natural gas.

FINANCIAL INFORMATION

SUMMARY OF FINANCIAL INFORMATION

(expressed in $, except shares outstanding)	March 31 2025	December 31 2024	December 31 2023
Current assets	23,993,550	28,129,766	7,636,408
Current liabilities	(67,222,520)	(56,945,822)	(19,422,342)
Working capital (3)	(43,228,970)	(28,816,056)	(11,785,934)
Exploration and evaluation assets	14,052,021	14,052,021	14,103,353
Property and equipment	174,633,292	175,506,640	45,834,731
Total assets	213,542,321	218,188,749	67,785,665
Non-current financial liabilities (1)(3)	24,510,141	31,945,591	18,317,856
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 March 31 2025	2024
Oil and natural gas sales revenue	23,508,494	6,101,086
Income (loss) before taxes	8,326,735	(2,127,176)
Net income (loss)	11,480,800	(901,734)
Net income (loss) per share (2)	0.16	(0.01)
Net cash provided by operating activities	3,139,557	463,430
Net cash per share – operating activities (2)(3)	0.04	0.01
Funds flow (used in) provided by operating activities	(328,694)	471,494
Funds flow per share – operating activities (2)(3)	(0.0)	0.01
Weighted average number of shares - basic	72,903,038	72,903,038
Weighted average number of shares - diluted	72,903,038	72,903,038

(1) Non-current financial liabilities are comprised of certain non-current portions of trade and other payables, notes payable and lease liabilities. The total amount of trade and other payables at March 31, 2025 is $67,351,038 of which $24,885,980 is classified as current (December 31, 2024 – $77,773,862 of which $19,081,498 was classified as current; December 31, 2023 – $7,248,650 of which $5,768,105 is classified as current). The total amount of notes payable at March 31, 2025 is $40,815,899 of which $21,844,212 is classified as current (December 31, 2024 – $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). The total amount of lease liabilities at March 31, 2025 is $1,769,573 of which $1,072,694 is classified as current (December 31, 2024 – $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).

(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 March 31	
	2025	**2024**
Oil and natural gas sales revenue ($)	23,508,494	6,101,086
Export tax ($)	(92,504)	(152,016)
Royalties and turnover tax ($)	(4,199,485)	(1,016,422)
Operating costs ($)	(18,252,585)	(4,252,711)
Operating netback [1] ($)	963,920	679,937

[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 March 31	
	2025	**2024**
Total BOE sales volumes	385,254	118,480
Oil and natural gas sales revenue ($)	61.02	51.49
Export tax ($)	(0.24)	(1.28)
Royalties and turnover tax ($)	(10.90)	(8.58)
Operating costs ($)	(47.38)	(35.89)
Operating netback [1] ($)	2.50	5.74

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

Variances in the operating netback for Q1 2025 as compared to Q1 2024 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 March 31	
	2025	**2024**
Crude oil (bbls)	324,078	81,728
NGL (bbls)	763	2,323
Natural gas (mcf)	362,476	206,576
Total BOE	385,254	118,480
Oil bbls per day	3,601	898
NGL bbls per day	8	26
Natural gas mcf per day	4,028	2,270
Total BOE per day	4,280	1,302

Sales revenue	Three months ended March 31	
	2025	**2024**
Crude oil ($)	22,596,820	5,105,252
NGL ($)	20,406	65,208
Natural gas ($)	891,268	930,626
Total sales revenue	23,508,494	6,101,086
Crude oil per bbl ($)	69.73	62.47
NGL per bbl ($)	26.74	28.07
Natural gas per mcf ($)	2.46	4.51
Total sales revenue per BOE ($)	61.02	51.49

Sales Volumes

During Q1 2025, the Company's average daily sales volumes were 4,280 BOE per day, higher than 3,335 BOE per day in Q4 2024 and higher than 1,302 BOE per day in Q1 2024 due to the oil sales from the Santa Cruz Concessions that were acquired on October 31, 2024.

Sales volumes were weighted as follows:

	Three months ended March 31	
	2025	**2024**
Crude oil	84%	69%
NGL	0%	2%
Natural gas	16%	29%
Total	100%	100%

Production Volumes

Average daily production volumes for Q1 2025 were 4,540 BOE per day, higher than 3,271 BOE per day in Q4 2024 and higher than 1,246 BOE per day in Q1 2024 mainly due to higher oil production volumes from the Santa Cruz Concessions, acquired on October 31, 2024, and the TDF Concession, following an increase in working interest effective December 2, 2024. In Q1 2025, the Santa Cruz Concessions contributed an average of 3,073 BOE per day.

Production volumes	Three months ended March 31	
	2025	**2024**
Crude oil (bbls)	347,956	63,745
NGL (bbls)	670	2,225
Natural gas (mcf)	360,398	284,212
Total BOE	408,692	113,339
Crude oil bbls per day	3,866	700
NGL bbls per day	7	24
Natural gas mcf per day	4,004	3,123
Total BOE per day	4,540	1,246

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.

Sales volumes may include both previously inventoried volumes as well as current period production.

As at March 31, 2025, all previously inventoried oil production had been sold as well as a portion of oil produced in Q1 2025, with excess oil production stored in inventory for sale in subsequent months.

For the three months ended	Oil				NGL			
March 31	2025		2024		2025		2024	
	bbls	bbls per day	bbls	bbls per day	bbls	bbls per day	bbls	bbls per day
Inventory, January 1	36,023		26,946		472		2,207	
Production	347,956	3,866	63,745	700	670	7	2,225	24
In-kind royalties	(20,653)	(229)	–		–		–	
Volume /quality adjustments	(4,350)	(48)	–		–		–	
Sales	(324,078)	(3,601)	(81,728)	(898)	(763)	(8)	(2,323)	(26)
Inventory, March 31	34,898		8,963		379		2,109	

All of the Company's natural gas production is typically sold in the period produced, therefore natural gas sales volumes have historically equalled production volumes. However, in recent periods, 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. Movement in natural gas inventory is as follows:

For the three months ended	Natural gas			
March 31	2025		2024	
	mcf	mcf per day	mcf	mcf per day
Inventory, January 1	29,954		79,598	
Production	360,398	4,004	284,212	3,123
Sales	(362,476)	(4,028)	(206,576)	(2,270)
Inventory, March 31	27,876		157,234	

Revenues and Pricing

Revenue per BOE earned in Q1 2025 was approximately $61.02 per BOE, lower than revenue per BOE of $63.82 earned in Q4 2024 due mainly to the decrease in the oil price received in the Santa Cruz Concessions, and higher than $51.49 per BOE earned in Q1 2024 due mainly to higher domestic prices received in Q1 2025.

The average price earned by the Company on TDF natural gas sales in Q1 2025 was $2.46 per mcf, slightly below the $2.52 per mcf in Q4 2024 and significantly lower than the $4.51 per mcf earned in Q1 2024 due to the drop in demand combined with the drop in natural gas spot prices. 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 averaged $69.73 per bbl in Q1 2025, lower than $71.67 per bbl in Q4 2024 due to a decrease in oil prices received in the Santa Cruz Concessions and higher than $62.47 per bbl in Q1 2024 due mainly to higher domestic prices received in Q1 2025.

During Q1 2025, the Company earned $26.74 per bbl on TDF NGL sales as compared to $28.32 per bbl earned in Q4 2024 and $28.07 per bbl earned in Q1 2024.

Export Tax

	Three months ended March 31	
	2025	2024
Export tax ($)	92,504	152,016
Export tax as a % of TDF oil sales revenue	7%	7%
TDF export tax per BOE ($)	0.24	1.28

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 March 31	
	2025	**2024**
Provincial royalties and turnover tax ($)	4,199,485	1,016,422
Royalties and turnover tax as a % of total sales revenue	17.9%	16.7%
Royalties and turnover tax per BOE ($)	10.90	8.58

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 March 31	
	2025	**2024**
Production and processing ($)	17,456,310	3,682,545
Transportation and hauling ($)	796,275	570,166
Total operating costs ($)	18,252,585	4,252,711
Production and processing per BOE ($)	45.31	31.08
Transportation and hauling per BOE ($)	2.07	4.81
Operating costs per BOE ($)	47.38	35.89

Production and processing costs in Q1 2025 averaged $45.31 per BOE, compared to $31.08 per BOE in Q1 2024 and $44.78 per BOE in Q4 2024. The increase in Q1 2025 was primarily driven by the inclusion of operating costs from the Santa Cruz Concessions, acquired on October 31, 2024, as well as higher labor, supervision, and repairs and maintenance costs, largely resulting from inflation adjustments.

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 were lower in Q1 2025 compared to Q1 2024, primarily due to the addition of lower-cost transportation from the Santa Cruz Concessions since November 2024, where oil is transported by pipeline rather than by truck, resulting in lower tariffs.

Gas Processing Income

During Q1 2025, the Company recognized $103,534 of gas processing income as compared to $74,251 during Q1 2024.

G&A Expenses

	Three months ended March 31	
	2025	**2024**
Salaries and benefits ($)	598,558	266,473
Professional fees ($)	222,212	213,508
Office and general ($)	220,666	94,196
Travel and promotion ($)	15,041	7,141
	1,056,477	581,318

Salaries and benefits in Q1 2025 were higher than in Q1 2024, primarily due to increased staffing at the Buenos Aires office and inflation adjustments, partially offset by the devaluation of the ARS.

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 in Q1 2025 are comparable to Q1 2024.

Office and general expenses in Q1 2025 are higher than in Q1 2024 mainly due expenses related to the acquisition of the Santa Cruz Concessions.

Travel and promotion expenses were higher in Q1 2025 compared to Q1 2024, mainly due to increased travel to the Santa Cruz Province during Q1 2025.

Restructuring Costs

During Q1 2025, the Company recognized $126,818 in restructuring costs related to the Santa Cruz and TDF Concessions.

Fair Value Adjustment of Contingent Consideration

During Q1 2025, given the drop in the reference price of hydrocarbons due to new tariff policies established by the United States, the Company re-measured the fair value of its in-kind contingent consideration liability at $43,786,542 resulting in a fair value adjustment of $14,750,630.

Depletion and Depreciation

	Three months ended March 31	
	2025	**2024**
Depletion ($)	3,489,217	2,134,801
Depreciation ($)	363,296	129,233
	3,852,513	2,264,034
Depletion rate per BOE ($)	9.06	18.02

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 is lower in Q1 2025 than in Q1 2024 due to the addition of the Santa Cruz Concessions combined with a change in the depletion calculation. Effective January 1, 2025, the Company revised the unit-of-production base used in the calculation of depletion of development and production assets from proved plus probable reserves, taking into account estimated future development costs necessary to bring those reserves into production, to proved developed reserves. Following the acquisition of the Santa Cruz Concessions, the Company determined that using proved developed reserves provides a more appropriate basis for reflecting the pattern in which the future economic benefits of the assets are expected to be consumed.

The revised approach provides a more appropriate representation of the underlying economics and enhances the reliability and relevance of the financial information, consistent with the requirements of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. The change in estimate has been applied prospectively from the effective date and the impact on the three months ended March 31, 2025 is a decrease in depletion expense by approximately $1,840,000. For the year ending December 31, 2025, the change is expected to result in a total decrease in depletion expense of approximately $7,360,000. Comparative figures have not been restated.

Depreciation expense is higher in Q1 2025 than in Q1 2024 due to the addition of office furniture and equipment during Q1 2025.

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:	March 31 2025	December 31 2024
CAD to USD [1]	0.6956	0.6950
ARS to USD [2]	0.0010	0.0010
USD to ARS [2]	1072.50	1,030.5

[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 Q1 2025 resulted in a foreign exchange loss of approximately $25,700 (Q1 2024 – $26,200 foreign exchange gain).

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 Q1 2025 resulted in a foreign exchange gain of approximately $390,400 (Q1 2024 – $243,800 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 Q1 2025, the devaluation of ARS resulted in lower operating costs and general and administrative expenses incurred in Argentina by approximately 2% (Q1 2024 – devaluation of ARS; lower by 3%), without considering cost increases related to inflation.

During Q1 2025, 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 $0.3 million (Q1 2024 – devaluation of ARS; reduction by approximately $0.1 million).

The effect of currency devaluation on ARS denominated bank debt during Q1 2025 was a $0.4 million reduction (Q1 2024 – $0.04 million reduction) in the USD equivalent amounts.

Net Finance Expense

	Three months ended March 31	
	2025	2024
Interest income ($)	117,777	476,617
Gain on fair value of financial instruments ($)	44,806	79,631
Amortization of notes payable premium ($)	62,666	182,062
Finance income ($)	225,249	738,310
Financing fees and bank charges ($)	(268,205)	(161,905)
Interest on bank debt ($)	(1,449,213)	(376,016)
Interest on notes payable ($)	(800,009)	(302,647)
Loss on fair value of investments ($)	–	(23,182)
Amortization of notes payable transaction costs ($)	(89,507)	(44,710)
Accretion of decommissioning provision ($)	(389,439)	(109,115)
Interest on lease liabilities ($)	(34,138)	(14,925)
Accretion of other liabilities ($)	(14,964)	(11,863)
Finance expense ($)	(3,045,475)	(1,044,363)
Net finance expense ($)	(2,820,226)	(306,053)

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 Q1 2025 is lower than in Q1 2024 due to lower investments in mutual funds during Q1 2025.

The gain on the fair value of the financial instruments is mainly related to 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 through negotiable securities acquired in foreign currency and settled in local currency.

Financing fees and bank charges result primarily from bank taxes charged in Argentina on cash transfers. Cash transfers were higher in Q1 2025 than in Q1 2024.

Interest on bank debt is higher in Q1 2025 than in Q1 2024 due to a higher average amount of loans outstanding during Q1 2025. See the Liquidity and Capital Resources – Loans and Notes Payable sections of this MD&A.

Interest on notes payable in Q1 2025 is higher than in Q1 2024 due to an increase in the principal amount of various series of notes payable outstanding.

Amortization of notes payable transaction costs is higher in Q1 2025 than in Q1 2024 due to the costs related to the issuance of various series of notes payable during the last half of 2024.

Taxes

	Three months ended March 31	
	2025	2024
Current tax ($)	–	–
Deferred tax recovery ($)	(3,154,065)	(1,225,442)
Total tax recovery ($)	(3,154,065)	(1,225,442)

Crown Point Energía S.A. has sufficient non-capital loss and other tax pools available to reduce taxable income in Argentina to $nil. The deferred tax recovery reported in Q1 2025 and Q1 2024, is mainly related to the increase in tax losses combined with changes in the Company's ARS denominated tax pools.

As at March 31, 2025, the Company's deferred tax liability was $26,373,853 (December 31, 2024 – $29,527,901).

CAPITAL EXPENDITURES

The Company recognized the following additions to property and equipment assets during Q1 2025 and Q1 2024:

	Three months ended March 31	
	2025	**2024**
Development and production asset expenditures ($)	2,975,143	280,202
Other asset expenditures ($)	192,413	–
	3,167,556	280,202
Government grants ($)	–	(50,850)
Property and equipment expenditures, net ($)	3,167,556	229,352

During Q1 2025, the Company incurred $2,975,143 of expenditures primarily related to expenditures in the Santa Cruz and Mendoza Concessions related to well workovers, extractive system enhancements and facilities improvements.

During Q1 2024, the Company incurred $280,202 of expenditures primarily related to expenditures in the Mendoza Concessions related to well workovers, extractive system enhancements and facilities improvements.

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 Q1 2025, the Company reported net income of $11,480,800 (Q1 2024 – $ 901,734 net loss) primarily related to the fair value adjustment of the in-kind contingent liability related to the Santa Cruz Concessions; $328,694 of funds flow used in operating activities (Q1 2024 – $471,494 of funds flow provided by operating activities); and $3,139,557 of net cash provided by operating activities (Q1 2024 – $463,340). As at March 31, 2025, the Company reported a $43,228,970 working capital deficit (December 31, 2024 – $28,816,056 working capital deficit), including $274,832 of cash (December 31, 2024 – $4,392,165).

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 March 31, 2025, the Company has issued $57.3 million of notes payable, repaid $17.3 million of notes payable and has $34.9 million 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 March 31, 2025 and December 31, 2024, Crown Point Energía had the following principal amounts of notes payable outstanding:

		March 31 2025		December 31 2024
Series III Notes	$	4.18 million	$	6.27 million
Series IV Notes		6.74 million		10.11 million
Series V Notes		7.18 million		7.18 million
Series VI Notes		22.00 million		22.00 million
	$	40.10 million	$	45.56 million

Series III Notes are secured fixed-rate notes, denominated in USD and payable in ARS. 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 III Notes are secured by restricted cash. During the three months ended March 31, 2025, the Company repaid $2.1 million of Series III Notes principal amount.

Series IV Notes are unsecured fixed-rate notes, 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. During the three months ended March 31, 2025, the Company repaid $3.4 million of Series IV Notes principal amount.

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

Series VI Notes are secured fixed-rate notes, denominated 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. Series VI Notes accrue interest at a fixed rate of 9.5% per annum, payable every six months in arrears from the issue date. Series VI Notes are secured by a pledge on crude oil sales collections from the Santa Cruz Concessions.

As at March 31, 2025, $863,458 (ARS 924.8 million) (December 31, 2024 – $500,322 (ARS 514.8 million)) was reported as restricted cash. The restricted cash is collateral for the Series III and Series VI Notes. 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.

The Company's notes payable are not subject to financial covenants.

Loans

The Company's loans are not subject to financial covenants. As at March 31, 2025, the Company had the following loan arrangements in place:

Lender	Amount drawn at March 31, 2025 ARS	USD	Annual rate of interest [1]	Maturity date
Banco Hipotecario S.A.				
Working capital loan		1.0 million	3%	April 24, 2025
Overdraft loan	528.1 million	0.49 million	40%	June 30, 2025
Banco de la Nación ("BNA")				
BNA Working Capital Loan VIII	37.5 million	0.03 million	BADLAR	June 23, 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	0.56 million	BADLAR + 1%	April 1, 2025
BNA Working Capital Loan XIII	95.0 million	0.09 million	37%	May 5, 2025
BNA Working Capital Loan XIV	678.0 million	0.63 million	TAMAR - 3%	July 8, 2025
	1,472.5 million	1.37 million		
Banco Galicia S.A.U.				
ARS 50 million Working Capital Loan V	28.2 million	0.03 million	53%	September 29, 2025
ARS 50 million Working Capital Loan VI	31.9 million	0.03 million	46%	October 13, 2025
ARS 67 million Working Capital Loan VII	56.6 million	0.05 million	36%	August 3, 2025
ARS 335.7 million Working Capital Loan VIII	335.7 million	0.32 million	38%	March 30, 2026
	452.4 million	0.43 million		
Banco Macro S.A.				
USD working capital loan		2.5 million	7%	September 2, 2025
Banco Ciudad				
USD working capital loan		1.5 million	5%	June 20, 2025
Banco de Servicios y Transacciones S.A.				
ARS 8,500 million limit overdraft loan	6,999.8 million	6.5 million	38.5%	May 19, 2025
Banco Provincia				
Working capital loan	3,000 million	2.9 million	39%	May 22, 2025
USD Discounted promissory notes [2]		3.11 million	9%	April 15, 2025 to December 3, 2025
ARS Deferred-date cheques [3]	1,890 million	1.76 million	40%	May 14, 2025 to November 18, 2025
Total principal amount of loans		21.47 million		

(1) As at March 31, 2025, the BADLAR rate was 30.1875% (December 31, 2024 – 31.93%) and the TAMAR rate was 32.06%

(2) On November 13, 2024, the Company entered into a financing arrangement with several mutual funds and institutional investors, through a Mutual Guarantee Society (SGR), under which it obtained $3.11 million in discounted promissory notes, denominated in USD, bearing interest at an average rate of 9%, repayable on various dates between April 15, 2025, and December 3, 2025. The financing arrangements are guaranteed by Liminar Energia S.A. pursuant to which the Company is charged a guarantee fee of 1% of the total financing

(3) On November 15, 2024, the Company entered into a financing arrangement with several mutual funds and institutional investors, through a Mutual Guarantee Society (SGR), under which it obtained ARS 1,890 million ($1.8 million) in discounted deferred-date cheques, denominated in ARS, bearing interest at an average rate of 41%, repayable on various dates between May 14, 2025, and November 18, 2025. The financing arrangements are guaranteed by Liminar Energía S.A. pursuant to which the Company is charged a guarantee fee of 1%

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.

Liminar has provided a guarantee of certain financing arrangements for which the Company is charged a guarantee fee based on 1% of the financed balance per annum. During the three months ended March 31, 2025, Liminar charged the Company $19,179 (three months ended March 31, 2024 – $nil) of guarantee fees. Included in trade and other payables as at March 31, 2025 is $nil (December 31, 2024 – $nil) payable to Liminar.

(b) 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 Banco Hipotecario S.A. loans and Banco Ciudad loans for which the Company is charged a loan guarantee fee of 1% of the loan balance per annum. During Q1 2025, Grupo ST S.A. charged the Company $ nil (Q1 2024 – $1,917) of guarantee fees. Included in trade and other payables as at March 31, 2025, is $nil (December 31, 2024 – $1,917) payable to Grupo ST S.A.

(c) Energía y Soluciones S.A.

Gabriel Obrador is the President, Chief Executive Officer, and a director of the Company. Until December 31, 2024, he also controlled Energía y Soluciones S.A.

During Q1 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 $734,027 (ARS 620.1 million) of oil and gas revenue. Included in trade and other receivables as at December 31, 2024, is $137,488 (ARS 141 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 March 31, 2025, and the date of this MD&A, no revenue has been earned from the CLL Permit.

(d) Mr. Pablo Peralta

In 2024, the Company obtained a $600,000 loan from Mr. Pablo Peralta. On January 29, 2025, the loan plus $29,959 of interest was repaid. During the three months ended March 31, 2025, the Company was charged $3,573 (three months ended March 31, 2024 – $nil) of interest on this loan.

There were no other transactions between the Company and related parties of the Company during Q1 2025 and Q1 2024.

SUBSEQUENT EVENTS

Bank debt

- On April 1, 2025 and May 2, 2025, respectively, the Company repaid the ARS 600 million ($0.59 million) working capital loan XII and the ARS 95 million ($0.08 million) working capital loan XIII with BNA.
- On April 10, 2025, the Company obtained a $0.6 million working capital loan from Pablo Peralta, which has an annual interest rate of 10%, repayable on July 10, 2025.
- On April 15, 2025, the Company repaid $54,500 of discounted promissory notes.

- On April 24, 2025, the Company repaid the $1 million working capital loan with Banco Hipotecario S.A..
- On May 9, 2025, the Company obtained a $2 million working capital loan from Banco Macro S.A. which has an annual interest rate of 7%, repayable on June 10, 2025.

Notes payable

- On April 21, 2025 and May 12, 2025, respectively, the Company repaid $3.4 million principal amount of Series IV Notes and $2.1 million principal amount of Series III Notes.

SHARE CAPITAL

Issued and outstanding	**Common Shares**	**Stock Options**
Balance, March 31, 2025 and date of MD&A	72,903,038	1,825,000

COMMITMENTS

TDF Concessions

As at March 31, 2025, 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 March 31, 2025, 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 March 31, 2025, 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 March 31, 2025, 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 March 31, 2025, 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 March 31, 2025, 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 March 31, 2025 and December 31, 2024, 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. To date, the Company has not participated in any risk management contracts or commodity price contracts

SELECTED CONSOLIDATED QUARTERLY INFORMATION

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

Unaudited Three months ended:	March 31 2025	December 31 2024	September 30 2024	June 30 2024	March 31 2024	December 31 2023	September 30 2023	June 30 2023
Working capital [2] ($)	(43,228,970)	(28,816,056)	(29,672,904)	(28,482,962)	(19,861,317)	(11,785,934)	(6,853,340)	(9,884,218)
Oil and natural gas sales revenue ($)	23,508,494	19,580,949	5,560,809	5,584,314	6,101,086	5,530,896	7,400,992	6,733,782
Net income (loss) ($)	11,480,800	(3,121,431)	(2,063,972)	(3,058,684)	(901,734)	(2,096,083)	(2,029,906)	(2,142,342)
Basic and diluted net income (loss) per share [1] ($)	0.16	(0.04)	(0.03)	(0.04)	(0.01)	(0.03)	(0.03)	(0.03)
Net cash provided (used) by operating activities ($)	3,139,557	(1,529,817)	(1,793,711)	(1,531,049)	463,340	1,339,967	2,144,720	(614,923)
Cash portion of acquisition of working interest ($)	–	26,557,218	–	–	–	–	–	–
Property and equipment expenditures ($)	3,167,556	4,408,320	665,148	1,031,020	280,202	3,054,584	2,072,424	1,814,329
E&E expenditures	–	–	–	–	–	–	1,174	6,210
Total assets ($)	213,542,338	218,188,749	66,215,433	65,729,584	66,725,317	67,785,665	64,426,315	64,793,224
Bank debt ($)	18,761,687	19,699,011	6,918,248	8,073,283	2,490,067	508,114	1,149,582	6,469,727
Notes payable [3] ($)	40,815,899	45,787,526	29,244,240	24,268,770	26,511,465	28,757,720	22,034,071	14,580,087

(1) The sum of quarterly per share amounts may not add to annual figures due to rounding.
(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 income (loss) and working capital are explained below:

- The reported net income increased in Q1 2025 due mainly to the fair value adjustment of the in-kind contingent consideration liability related to the Santa Cruz Concessions.
- Working capital deficit increased in Q1 2025 due mainly to the increase in accounts payable related to the Santa Cruz Concessions combined with the reclassification of a portion of notes payable to current liabilities.
- 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.

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 risk that the tariffs imposed or threatened to be imposed by the U.S. on other countries, and retaliatory tariffs imposed or threatened to be imposed by other countries on the U.S., will trigger a broader global trade war which could have a material adverse effect on global economies, and by extension the Argentine oil and natural gas industry and the Company, including by decreasing demand for (and the price of) oil and natural gas, disrupting supply chains, increasing costs, causing volatility in global financial markets, and limiting access to (and/or increasing the cost of) financing;
- 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.

"**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.

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, and the Company's expectations of the benefits to be derived from such business strategy and focus and related future operations; 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

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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 the remainder of 2025, 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 the economy and inflation rates in Argentina, and the Company's expectations with respect to the new agreement with the IMF; 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; 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 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: trucking costs; that 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.