

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 and six months ended June 30, 2025.

This MD&A is dated as of and was approved by the Company's Board of Directors on August 11, 2025, and should be read in conjunction with the Company's unaudited June 30, 2025 condensed interim consolidated financial statements (the "**Q2 Financial Statements**") and the audited December 31, 2024 consolidated financial statements. The Q2 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 Q2 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 Q2 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 and the six months ended June 30, 2025 may be referred to as "**Q2 2025**" and "**the June 2025 period**", respectively, and as "**the 2025 periods**" collectively. The comparative three and six months ended June 30, 2024 may be referred to as "**Q2 2024**" and "**the June 2024 period**", respectively, and as "**the 2024 periods**", collectively. The previous three-month period ended March 31, 2025 may be referred to as "**Q1 2025**".

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.

Chubut Acquisition

In June 2025, Crown Point Energía S.A. entered into agreements (the “**Acquisition Agreements**”) with Tecpetrol S.A. (“**Tecpetrol**”), YPF S.A. (“**YPF**”) and Pampa Energía S.A. (“**Pampa**”, and collectively the “**Sellers**”), to acquire the Sellers’ aggregate 95% operated interest in the El Tordillo, La Tapera and Puesto Quiroga hydrocarbons exploitation concessions (the “**Chubut Concessions**”) and certain related infrastructure.

The aggregate base purchase price payable by the Company to the Sellers is approximately \$57.9 million in cash, subject to customary closing adjustments, plus contingent consideration of up to \$3.5 million in cash. The contingent consideration is payable to Pampa following the closing date based on monthly average natural gas sales at Pampa’s working interest up to 1,000 metric cubic feet per day, multiplied by the days in the month multiplied by \$2.80 mmBTU, with payments continuing until the earlier of the expiration of Pampa’s working interest in the Chubut Concessions and total payments aggregating \$3.5 million.

During the six months ended June 30, 2025, the Company made a \$643,998 acquisition deposit related to Pampa’s working interest in the Chubut Concessions and the stamp tax on the transactions.

In July 2025, the Company made \$8.06 million and \$1.3 million of acquisition deposits to Tecpetrol and YPF, respectively, related to their working interests in the Chubut Concessions. The advance payments will be refundable if the Acquisition Agreements are terminated pursuant to the terms of the Acquisition Agreements.

The acquisition of each Seller’s working interest is expected to close in the third quarter of 2025. The effective date of the acquisition of Pampa’s working interest will be the same as the closing date. The effective date of the acquisition of Tecpetrol’s and YPF’s working interests will be December 1, 2024.

Completion of the acquisitions is subject to, among other things, the receipt of all necessary regulatory and Provincial approvals, including the approval of the TSX Venture Exchange, and other customary closing conditions.

OPERATIONAL UPDATE

Santa Cruz Concessions

During Q2 2025, Piedra Clavada Concession oil production averaged 1,902 bbls of oil per day and Koluel Kaike Concession oil production averaged 1,060 bbls of oil per day. During Q2 2025, the Company performed workovers on twelve oil producing wells.

TDF Concessions

During Q2 2025, San Martin oil production averaged 398 (net 192) bbls of oil per day; Las Violetas concession natural gas production averaged 8,028 (net 3,880) mcf per day and associated oil production averaged 198 (net 96) bbls of oil per day.

Mendoza Concessions

Oil production for Q2 2025 averaged 766 (net 383) bbls of oil per day from the CH Concession and 170 (net 85) bbls of oil per day from the PPCO Concession. During Q2 2025, the Company performed workovers on five oil producing wells in the CH 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

	Previous guidance for 2025	Updated guidance for 2025	Explanation
TDF Concessions (\$)	0.7 million	-	Workover program re- scheduled to 2026
Mendoza Concessions (\$)	1.2 million	1.1 million	
Santa Cruz Concessions (\$)	25.5 million	10.4 million	Drilling program re- scheduled to 2026
	27.4 million	11.5 million	

The Company's capital spending on developed and producing assets for fiscal 2025 is budgeted at approximately \$11.5 million. During the June 2025 period, the Company incurred \$0.9 million of capital expenditures in the Mendoza Concessions and \$3.3 million of capital expenditures in the Santa Cruz Concessions.

The Company will spend the remaining \$7.3 million during the balance of 2025 on expenditures for the following proposed activities:

- \$0.2 million on facilities improvements and optimization in the Mendoza Concessions; and
- \$7.1 million in the Santa Cruz Concessions of which \$2.1 million will be spent on well workovers and facilities improvements and \$5.0 million will be spent on a drilling campaign comprised of 2 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 during the balance of 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

On July 31, 2025, the Executive Board of the International Monetary Fund ("IMF") completed the first review of the extended arrangement under the Extended Fund Facility for Argentina. This marks an important early milestone under the program, which aims to further bolster public finances, reduce inflation, rebuild reserves, and lay the foundation for stronger and more sustainable private sector-led growth.

Despite a more challenging global backdrop, the Executive Board assessed that program implementation has been strong, reflecting appropriately tight policies. While the mid-June 2025 quantitative target for net international reserves ("NIR") accumulation was missed, other key performance criteria and indicative targets were met, and corrective measures have been implemented to bring reserves closer to the NIR target. The Executive Board's decision enables an immediate disbursement of 1.529 billion SDRs which is the approximate equivalent of \$2 billion. An SDR is a currency unit of measure created by the IMF to supplement the official reserves of its member countries.

The objective of a zero overall deficit remains the cornerstone of the federal government's fiscal policy. Expenditure discipline and controls ensure compliance with the target set by the Argentine authorities of a primary surplus of 1.6% of GDP (gross domestic product) for 2025.

Tight monetary conditions should continue to support disinflation and the re-monetization process underway. Refinements to the monetary framework should continue to improve liquidity management and mitigate

interest rate volatility. Meanwhile, greater clarity regarding the medium-term monetary regime remains essential to further anchor disinflation.

The inflation rate was 117.8% for the year ended December 31, 2024, while inflation for the six months ended June 30, 2025, was 15.1%. For the twelve months ended June 30, 2025, cumulative inflation was 39.4%, 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 Q2 2025, the Company received an average of \$56.75 per bbl for its TDF oil, all of which was exported, \$61.23 per bbl for its oil from the Mendoza Concessions, all of which was sold to the domestic market, and \$69.49 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 Q2 2025, the Company received an average of \$3.45 per mcf for its TDF natural gas.

FINANCIAL INFORMATION

SUMMARY OF FINANCIAL INFORMATION

(expressed in \$, except shares outstanding)	June 30 2025	December 31 2024	December 31 2023
Current assets	23,828,425	28,129,766	7,636,408
Current liabilities	(74,513,863)	(56,945,822)	(19,422,342)
Working capital ⁽³⁾	(50,685,438)	(28,816,056)	(11,785,934)
Exploration and evaluation assets	14,052,021	14,052,021	14,103,353
Property and equipment	171,932,826	175,506,640	45,834,731
Total assets	210,822,735	218,188,749	67,785,665
Non-current financial liabilities ⁽¹⁾⁽³⁾	24,525,985	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 June 30		Six months ended June 30	
	2025	2024	2025	2024
Oil and natural gas sales revenue	22,208,934	5,584,314	45,717,428	11,685,400
Loss before taxes	(9,069,961)	(4,349,294)	(743,226)	(6,476,470)
Net (loss) income	(5,712,871)	(3,058,684)	5,767,929	(3,960,418)
Net (loss) income per share ⁽²⁾	(0.08)	(0.04)	0.08	(0.05)
Net cash provided (used) by operating activities	5,606,060	(1,531,049)	8,745,617	(1,067,709)
Net cash per share – operating activities ⁽²⁾⁽³⁾	0.08	(0.02)	0.12	(0.02)
Funds flow used by operating activities	(4,968,518)	(1,356,127)	(5,315,212)	(884,633)
Funds flow per share – operating activities ⁽²⁾⁽³⁾	(0.07)	(0.02)	(0.07)	(0.04)
Weighted average number of shares - basic	72,903,038	72,903,038	72,903,038	72,903,038
Weighted average number of shares - diluted	72,903,038	72,903,038	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 June 30, 2025 is \$76,846,446 of which \$35,531,270 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 June 30, 2025 is \$34,847,129 of which \$12,972,966 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 June 30, 2025 is \$1,500,289 of which \$1,090,514 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 June 30		Six months ended June 30	
	2025	2024	2025	2024
Oil and natural gas sales revenue (\$)	22,208,934	5,584,314	45,717,428	11,685,400
Export tax (\$)	(101,251)	(80,779)	(193,755)	(232,795)
Royalties and turnover tax (\$)	(3,963,657)	(1,028,669)	(8,163,142)	(2,045,091)
Operating costs (\$)	(20,927,925)	(4,988,866)	(39,180,510)	(9,241,577)
Operating netback ⁽¹⁾ (\$)	(2,783,899)	(514,000)	(1,819,979)	165,937

(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 June 30		Six months ended June 30	
	2025	2024	2025	2024
Total BOE sales volumes	371,484	121,897	756,738	240,377
Oil and natural gas sales revenue (\$)	59.78	45.81	60.41	48.61
Export tax (\$)	(0.27)	(0.66)	(0.26)	(0.97)
Royalties and turnover tax (\$)	(10.67)	(8.44)	(10.79)	(8.51)
Operating costs (\$)	(56.34)	(40.93)	(51.78)	(38.45)
Operating netback ⁽¹⁾ (\$)	(7.50)	(4.22)	(2.42)	0.68

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

Variances in the operating netback for Q2 2025 as compared to Q2 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 June 30		Six months ended June 30	
	2025	2024	2025	2024
Oil (bbls)	311,415	66,160	635,492	147,888
NGL (bbls)	1,422	1,187	2,186	3,510
Natural gas (mcf)	351,883	327,299	714,359	533,875
Total BOE	371,484	121,897	756,738	240,377
Oil bbls per day	3,422	727	3,511	813
NGL bbls per day	16	13	12	19
Natural gas mcf per day	3,867	3,597	3,947	2,933
Total BOE per day	4,083	1,340	4,181	1,321

Sales revenue	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Oil (\$)	20,946,649	4,333,753	43,543,469	9,439,005
NGL (\$)	47,244	35,116	67,650	100,324
Natural gas (\$)	1,215,041	1,215,445	2,106,309	2,146,071
Total sales revenue	22,208,934	5,584,314	45,717,428	11,685,400
Oil per bbl (\$)	67.26	65.50	68.52	63.83
NGL per bbl (\$)	33.22	29.58	30.95	28.58
Natural gas per mcf (\$)	3.45	3.71	2.95	4.02
Total sales revenue per BOE (\$)	59.78	45.81	60.41	48.61

Sales Volumes

During Q2 2025, the Company's average daily sales volumes were 4,083 BOE per day, lower than 4,280 BOE per day in Q1 2025 but higher than 1,340 BOE per day in Q2 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 June 30		Six months ended June 30	
	2025	2024	2025	2024
Oil	84%	54%	84%	62%
NGL	0%	1%	0%	1%
Natural gas	16%	45%	16%	37%
Total	100%	100%	100%	100%

Production Volumes

Average daily production volumes for Q2 2025 were 4,366 BOE per day, lower than 4,540 BOE per day in Q1 2025 but higher than 1,248 BOE per day in Q2 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. During the June 2025 period, the Santa Cruz Concessions contributed an average of 3,017 BOE per day.

Production volumes	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Oil (bbls)	338,421	67,323	686,377	131,068
NGL (bbls)	1,798	1,198	2,469	3,423
Natural gas (mcf)	342,224	270,031	702,622	554,243
Total BOE	397,256	113,526	805,950	226,865
Oil bbls per day	3,719	740	3,792	720
NGL bbls per day	20	13	14	19
Natural gas mcf per day	3,761	2,967	3,882	3,045
Total BOE per day	4,366	1,248	4,453	1,247

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 June 30, 2025, all previously inventoried oil production had been sold as well as a portion of oil produced in Q2 2025, with excess oil production stored in inventory for sale in subsequent months.

For the six months ended June 30	Oil				NGL			
	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	686,377	3,792	131,068	720	2,469	14	3,423	19
In-kind royalties	(37,125)	(205)	—	—	—	—	—	—
Volume/quality adjustments	(8,218)	(45)	—	—	—	—	—	—
Sales	(635,494)	(3,511)	(147,889)	(813)	2,186	(12)	(3,510)	(19)
Inventory, June 30	41,563		10,125		755		2,120	

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 six months ended June 30	Natural gas			
	2025		2024	
	mcf	mcf per day	mcf	mcf per day
Inventory, January 1	29,954		79,598	
Production	702,621	3,882	554,243	3,045
Sales	(714,359)	(3,947)	(533,875)	(2,933)
Inventory, June 30	18,216		99,966	

Revenues and Pricing

Revenue per BOE earned in Q2 2025 was approximately \$59.78 per BOE, lower than revenue per BOE of \$61.02 earned in Q1 2025 due mainly to the decrease in the oil price received in the Mendoza Concessions, and higher than \$45.81 per BOE earned in Q2 2024 due mainly to higher domestic prices received in Q2 2025.

The average price earned by the Company on natural gas sales in Q2 2025 was \$3.45 per mcf, higher than the \$2.46 per mcf in Q1 2025 due to higher winter prices and slightly below the \$3.71 per mcf earned in Q2 2024 due to a drop in demand combined with a 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 \$67.26 per bbl in Q2 2025, lower than \$69.73 per bbl in Q1 2025 due to a decrease in oil prices received in the Mendoza Concessions and higher than \$65.50 per bbl in Q2 2024 due mainly to higher domestic prices received in Q2 2025.

During Q2 2025, the Company earned \$33.22 per bbl on NGL sales as compared to \$26.74 per bbl earned in Q1 2025 and \$29.58 per bbl earned in Q2 2024.

Export Tax

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Export tax (\$)	101,251	80,779	193,755	232,795
Export tax as a % of TDF oil sales revenue	7%	8%	7%	7%
TDF export tax per BOE (\$)	0.27	0.66	0.26	0.97

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 June 30		Six months ended June 30	
	2025	2024	2025	2024
Provincial royalties and turnover tax (\$)	3,963,657	1,028,669	8,163,142	2,045,091
Royalties and turnover tax as a % of total sales revenue	17.8%	18.4%	17.9%	17.5%
Royalties and turnover tax per BOE (\$)	10.67	8.44	10.79	8.51

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 June 30		Six months ended June 30	
	2025	2024	2025	2024
Production and processing (\$)	19,803,803	4,517,798	37,260,113	8,200,343
Transportation and hauling (\$)	1,124,122	471,068	1,920,397	1,041,234
Total operating costs (\$)	20,927,925	4,988,866	39,180,510	9,241,577
Production and processing per BOE (\$)	53.31	37.06	49.24	34.11
Transportation and hauling per BOE (\$)	3.03	3.87	2.54	4.34
Operating costs per BOE (\$)	56.34	40.93	51.78	38.45

Production and processing costs in Q2 2025 averaged \$53.31 per BOE, compared to \$37.06 per BOE in Q2 2024 and \$45.31 per BOE in Q1 2025. The increase in Q2 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 Q2 2025 compared to Q2 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 Q2 2025 and the June 2025 period, the Company recognized \$115,713 and \$219,247, respectively, of gas processing income as compared to \$85,814 and \$160,065 during Q2 2024 and the June 2024 period, respectively.

G&A Expenses

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Salaries and benefits (\$)	529,418	387,471	1,127,976	653,944
Professional fees (\$)	494,193	273,533	716,405	487,041
Office and general (\$)	334,986	144,090	555,652	238,286
Travel and promotion (\$)	35,456	27,317	50,497	34,458
	1,394,053	832,411	2,450,530	1,413,729

Salaries and benefits are higher in the 2025 periods than in the 2024 periods, 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 are higher in the 2025 periods than the 2024 periods due mainly to legal fees.

Office and general expenses in the 2025 periods are higher than in the 2024 periods mainly due to certain donations made by the Company relating to the Santa Cruz Concessions.

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

Restructuring Costs

During Q2 2025 and the June 2025 period, the Company recognized \$39,104 and \$165,922, respectively, in restructuring costs related to the Santa Cruz, TDF and Mendoza Concessions.

Fair Value Adjustment of Contingent Consideration

During the June 2025 period, 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 resulting in a fair value adjustment of \$14,750,630.

Depletion and Depreciation

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Depletion (\$)	3,534,939	2,203,371	7,024,156	4,338,172
Depreciation (\$)	403,941	143,902	767,237	273,135
	3,938,880	2,347,273	7,791,393	4,611,307
Depletion rate per BOE (\$)	9.52	18.08	9.28	18.05

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 the 2025 periods than in the 2024 periods 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 six months ended June 30, 2025 is a decrease in depletion expense by approximately \$3,460,000. For the year ending December 31, 2025, the change is expected to result in a total decrease in depletion expense of approximately \$6,920,000. Comparative figures have not been restated.

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

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:	June 30 2025	December 31 2024
CAD to USD ⁽¹⁾	0.7330	0.6950
ARS to USD ⁽²⁾	0.0010	0.0010
USD to ARS ⁽²⁾	1,200.50	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 the June 2025 period resulted in a foreign exchange loss of approximately \$0.11 million (June 2024 period— \$0.03 million 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 the June 2025 period resulted in a foreign exchange gain of approximately \$2.5 million (June 2024 period – \$0.44 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 the June 2025 period, the devaluation of ARS resulted in lower operating costs and general and administrative expenses incurred in Argentina by approximately 7% (June 2024 period – devaluation of ARS; lower by 7%), without considering cost increases related to inflation.

During the June 2025 period, 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 \$1.82 million (June 2024 period – devaluation of ARS; reduction by approximately \$0.04 million).

The effect of currency devaluation on ARS denominated bank debt during the June 2025 period was a \$2.2 million reduction (June 2024 period – \$0.03 million reduction) in the USD equivalent amounts.

Other Income

During Q2 2024 and the June 2024 period, the Company recognized \$56,824 and \$133,993, respectively, of other income related to the sale of certain consumables from the Mendoza Concessions.

Net Finance Expense

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Interest income (\$)	41,371	37,800	159,148	437,248
Gain on fair value of financial instruments (\$)	52,030	13,432	96,836	93,063
Gain on revision of lease liabilities (\$)	–	6,651	–	6,651
Gain on foreign exchange rate contract (\$)	–	34,979	–	34,979
Amortization of notes payable premium (\$)	34,761	182,062	97,427	364,124
Finance income (\$)	128,162	274,924	353,411	936,065
Financing fees and bank charges (\$)	(482,609)	(223,938)	(750,814)	(385,843)
Interest on bank debt (\$)	(1,445,101)	(605,062)	(2,894,314)	(981,078)
Interest on notes payable (\$)	(745,580)	(281,535)	(1,545,589)	(584,182)
Loss on fair value of investments (\$)	–	–	–	(23,182)
Amortization of notes payable transaction costs (\$)	(89,507)	(45,757)	(179,014)	(90,467)
Accretion of decommissioning provision (\$)	(397,810)	(110,258)	(787,249)	(219,373)
Interest on lease liabilities (\$)	(29,498)	(14,321)	(63,636)	(29,246)
Accretion of other liabilities (\$)	–	–	(14,964)	(11,863)
Finance expense (\$)	(3,190,105)	(1,280,871)	(6,235,580)	(2,325,234)
Net finance expense (\$)	(3,061,943)	(1,005,947)	(5,882,169)	(1,389,169)

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 June 2025 period is lower than in the June 2024 period due to lower investments in mutual funds during the June 2025 period.

The gain in the fair value of financial instruments in Q2 2025 relates to the appreciation of AL30 bonds held as collateral of a financing loan. Additionally, during the six months ended June 30, 2025, the gain mainly reflects the impact of the crude oil and gas export program launched by the government in Q4 2023. Under this program, the Company was able to settle a portion of its export proceeds through negotiable securities

acquired in foreign currency and settled in local currency. The program ended in April 2025.

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

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

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

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

Taxes

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Current tax (\$)	–	–	–	–
Deferred tax recovery (\$)	3,357,090	1,290,610	6,511,155	2,516,052
Total tax recovery (\$)	3,357,090	1,290,610	6,511,155	2,516,052

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 the June 2025 period and in the June 2024 period, is mainly related to the increase in tax losses combined with changes in the Company's ARS denominated tax pools.

As at June 30, 2025, the Company's deferred tax liability was \$23,016,746 (December 31, 2024 – \$29,527,901).

CAPITAL EXPENDITURES

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

	Six months ended June 30	
	2025	2024
Development and production asset expenditures (\$)	4,218,714	1,295,585
Other asset expenditures (\$)	387,789	15,637
	4,606,503	1,311,222
Government grants (\$)	–	(50,850)
Property and equipment expenditures, net (\$)	4,606,503	1,260,372

During the June 2025 period, the Company incurred \$4,218,714 of expenditures primarily related to expenditures in the Santa Cruz and Mendoza Concessions related to well workovers, extractive system enhancements and facilities improvements.

During the June 2024 period, the Company incurred \$1,295,585 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 the June 2025 period, the Company reported net income of \$5,767,929 (June 2024 period – \$3,960,418 net loss) primarily related to the fair value adjustment of the in-kind contingent liability related to the Santa Cruz Concessions; \$5,315,212 of funds flow used in operating activities (June 2024 period – \$884,633 of funds flow used in operating activities); and \$8,745,617 of net cash provided by operating activities (the June 2024 period – \$1,067,709 of net cash used in operating activities). As at June 30, 2025, the Company reported a \$50,685,438 working capital deficit (December 31, 2024 – \$28,816,056 working capital deficit), including \$137,257 of cash (December 31, 2024 – \$4,392,165).

The Company's capital expenditure budget for fiscal 2025 is estimated to be \$12.3 million comprised of \$1.1 million in the Mendoza Concessions, \$10.4 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. Between 2021 and June 30, 2025, the Company has issued a total of \$62.7 million of notes payable, repaid \$28.1 million of notes payable and has \$40.4 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, including the purchase price for the proposed acquisition of the Chubut Concessions 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 June 30, 2025 and December 31, 2024, Crown Point Energía had the following principal amounts of notes payable outstanding:

		June 30 2025		December 31 2024
Series III Notes	\$	2.09 million	\$	6.27 million
Series IV Notes		3.37 million		10.11 million
Series V Notes		7.18 million		7.18 million
Series VI Notes		22.00 million		22.00 million
	\$	34.64 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 six months ended June 30, 2025, the Company repaid \$4.2 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 six months ended June 30, 2025, the Company repaid \$6.7 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 June 30, 2025, \$365,465 (ARS 437.1 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 June 30, 2025, the Company had the following loan arrangements in place:

Lender	Amount drawn at June 30, 2025		Annual rate of interest ⁽¹⁾	Maturity date
	ARS	USD		
Banco Hipotecario S.A.				
Working capital loan		1.0 million	3%	July 29, 2025 ⁽⁴⁾
Overdraft loan	794.0 million	0.66 million	41%	August 14, 2025
	794.0 million	1.66 million		
Banco de la Nación ("BNA")				
BNA Working Capital Loan XIV	678.0 million	0.56 million	TAMAR - 3%	July 8, 2025
ARS 95 million limit overdraft Loan	90.6 million	0.08 million	42%	July 4, 2025
	768.6 million	0.64 million		
Banco Galicia S.A.U.				
ARS 50 million Working Capital Loan V	15.1 million	0.01 million	53%	September 29, 2025 ⁽⁶⁾
ARS 50 million Working Capital Loan VI	19.3 million	0.02 million	46%	October 13, 2025 ⁽⁶⁾
ARS 67 million Working Capital Loan VII	23.6 million	0.02 million	36%	August 3, 2025 ⁽⁶⁾
ARS 335.7 million Working Capital Loan VIII	264.4 million	0.22 million	38%	March 30, 2026 ⁽⁶⁾
ARS 68 million Working Capital Loan IX	63.6 million	0.05 million	45%	May 29, 2026 ⁽⁶⁾
ARS 400 million limit overdraft Loan	292.6 million	0.24 million	70%	September 29, 2025
	678.6 million	0.56 million		
Banco Macro S.A.				
USD working capital loan		2.5 million	7%	September 2, 2025
USD working capital loan		2.0 million	8%	November 10, 2025
		4.5 million		
Banco de Servicios y Transacciones S.A. ("BST")				
ARS 14,400 million limit overdraft loan	13,683.9 million	11.4 million	38.5%	August 5, 2025
USD Discounted promissory notes ⁽²⁾		2.40 million	9%	July 30, 2025 to December 3, 2025
USD Other financing		1.07 million	Variable	August 14, 2025 ⁽⁵⁾

ARS Deferred-date cheques ⁽³⁾	1,670 million	1.39 million	40%	July 10, 2025 to November 18, 2025
Mr. Pablo Peralta - USD Working capital loan		0.6 million	10%	October 10, 2025
Total principal amount of loans		<u>24.18 million</u>		

- (1) As at June 30, 2025, the TAMAR rate was 33.625%.
- (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 issued \$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 Energía 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 issued 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%.
- (4) Extended to October 29, 2025 subsequent to June 30, 2025.
- (5) On April 28, 2025, the Company used its AL30 bonds as collateral to obtain a \$1,065,195 short-term loan from the Argentine stock exchange, with BST acting as an agent. The loan bears interest at an average rate of 2% per year and renews weekly but is intended to be held for at least 180 days.
- (6) Working capital loans repayable in monthly installments through maturity.

Investment

On April 24, 2025, the Company purchased 1,765,000 Argentine Republic Bonds (“**AL30 bonds**”) on the Argentine stock market at a price of ARS 814.05 per AL30 bonds for an aggregate cost of ARS 1,437 million (\$1,238,619). The AL30 bonds were purchased to secure the USD required to pay interest on the Series VI Notes and will be held by the Company until the regulatory deadline for access to the foreign exchange market is met at which time the AL30 bonds will be sold for USD. In the meantime, the AL30 bonds were used as collateral to borrow \$1,065,195.

AL30 bonds were issued by the Argentine government in 2020 with a maturity date of July 9, 2030, and an initial coupon rate of 0.125% which will gradually increase to 1.75% by 2030. Interest at the coupon rate is paid semi-annually on January 9 and July 9.

The AL30 bonds are classified as financial instruments measured at fair value through profit of loss. On June 30, 2025, the fair value of the AL30 Bonds was ARS 1,499 million (\$1,253,061) resulting in a fair value adjustment of ARS 61.9 million (\$52,030) and a \$37,588 foreign exchange loss.

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 Q2 2025 and the June 2025 period, Liminar charged the Company \$60,689 and \$79,868 (during Q2 2024 and the June 2024 period – \$nil), respectively, of guarantee fees. Included in trade and other payables as at June 30, 2025 is \$29,725 (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 Q2 2025 and the June 2025 period, Grupo ST S.A. charged the Company \$nil (during Q2 2024 and the June 2024 period – \$32,666 and \$34,583) of guarantee fees. Included in trade and other payables as at June 30, 2025, is \$nil (December 31, 2024 – \$1,917) payable to Grupo ST S.A.

(c) **Energía y Soluciones S.A.**

Gabriel Obrador was the President, Chief Executive Officer, and a director of the Company until July 31, 2025 when he resigned his positions with the Company. Until December 31, 2024, he also controlled Energía y Soluciones S.A.

During Q2 2024 and the June 2024 period, the Company sold a portion of natural gas production from the TDF Concessions to Energía y Soluciones S.A. for which the Company recognized \$928,822 (ARS 837.9 million) and \$1,662,849 (ARS 1,458 million) respectively of oil and gas revenue.

Energía y Soluciones S.A. owns a 1.46% overriding royalty on revenue earned from the CLL Permit. As of June 30, 2025, and the date of this MD&A, no revenue has been earned from the CLL Permit.

(d) **Mr. Pablo Peralta**

The Company obtained loans from Mr. Pablo Peralta in 2024 and 2025. During the June 2025 period, the Company repaid a loan plus accrued interest. During Q2 2025 and the June 2025 period, the Company was charged \$13,318 and \$16,891, respectively (Q2 2024 and the June 2024 period – \$3,699) of interest on loans from Mr. Peralta.

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

SUBSEQUENT EVENTS

Bank debt

The Company repaid the following bank debt in July and August 2025:

- ARS 86.6 million (\$0.07 million) working capital loans with Banco de Galicia SAU;
- ARS 90.6 million (\$0.08) overdraft loan and ARS 678 million (\$0.56 million) working capital loan XIV with BNA;
- ARS 5,118 million (\$4.25 million) on the overdraft loan with BST;
- \$0.5 million of discounted promissory notes; and
- ARS 200 million (\$0.17 million) of deferred-date cheques.

On July 22, 2025, the \$1.0 million working capital loan with Banco Hipotecario S.A was extended by 90 days, with the new maturity date set for October 29, 2025.

The limit of the overdraft loan with BST was reduced to ARS 9,500 million (\$7.9 million), with a maturity date of September 4, 2025.

Notes payable

On July 11, 2025, Crown Point Energía issued a total of \$25 million principal amount of unsecured fixed-rate Series VII Notes, denominated in USD and payable in ARS in two equal installments on January 11, 2027 and July 11, 2027. Series VII Notes accrue interest at a fixed rate of 13% per annum, payable every six months in arrears from the issue date.

On July 21, 2025, and August 11, 2025, respectively, the Company repaid \$3.4 million principal amount of Series IV Notes and \$2.1 million principal amount of Series III Notes.

Acquisition deposits

On July 15 and 16, 2025, the Company made advance payments of \$8.06 million and \$1.3 million to Tecpetrol and YPF, respectively, in connection with the proposed acquisition of the Chubut Concessions pursuant to the Acquisition Agreements.

SHARE CAPITAL

Issued and outstanding	Common Shares	Stock Options
Balance, June 30, 2025 and date of MD&A	72,903,038	1,825,000

COMMITMENTS

TDF Concessions

As at June 30, 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 June 30, 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 June 30, 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 June 30, 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 June 30, 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 June 30, 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 June 30, 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:	June 30 2025	March 31 2025	December 31 2024	September 30 2024	June 30 2024	March 31 2024	December 31 2023	September 30 2023
Working capital ⁽²⁾ (\$)	(50,685,438)	(43,228,970)	(28,816,056)	(29,672,904)	(28,482,962)	(19,861,317)	(11,785,934)	(6,853,340)
Oil and natural gas sales revenue (\$)	22,208,934	23,508,494	19,580,949	5,560,809	5,584,314	6,101,086	5,530,896	7,400,992
Net income (loss) (\$)	(5,712,871)	11,480,800	(3,121,431)	(2,063,972)	(3,058,684)	(901,734)	(2,096,083)	(2,029,906)
Basic and diluted net income (loss) per share ⁽¹⁾ (\$)	(0.08)	0.16	(0.04)	(0.03)	(0.04)	(0.01)	(0.03)	(0.03)
Net cash provided (used) by operating activities (\$)	5,606,060	3,139,557	(1,529,817)	(1,793,711)	(1,531,049)	463,340	1,339,967	2,144,720
Cash portion of acquisition of working interest (\$)	—	—	26,557,218	—	—	—	—	—
Property and equipment expenditures (\$)	1,438,947	3,167,556	4,408,320	665,148	1,031,020	280,202	3,054,584	2,072,424
E&E expenditures	—	—	—	—	—	—	—	1,174
Total assets (\$)	210,822,735	213,542,338	218,188,749	66,215,433	65,729,584	66,725,317	67,785,665	64,426,315
Bank debt (\$)	24,586,131	18,761,687	19,699,011	6,918,248	8,073,283	2,490,067	508,114	1,149,582
Notes payable ⁽³⁾ (\$)	34,847,129	40,815,899	45,787,526	29,244,240	24,268,770	26,511,465	28,757,720	22,034,071

(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 decreased in Q2 2025 due mainly to the increase in operating expenses arising mainly from the acquisition of the Santa Cruz Concessions combined with lower sales revenues.
- Working capital deficit increased in Q2 2025 due mainly to the increase in accounts payable related to the Santa Cruz Concessions partially offset by the repayment of the current portion of notes payable.
- 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.

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, including the proposed acquisition of the Chubut Concessions;
- if completed, the failure to realize the anticipated benefits of acquisitions, including the proposed acquisition of the Chubut Concessions;
- incorrect assessments of the value of acquisitions, including the proposed acquisition of the Chubut Concessions;

- 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:

bbl	-	barrel
bbls	-	barrels
BOE	-	barrels of oil equivalent
km	-	kilometres
km²	-	square kilometres
m	-	meters
m³	-	cubic meters
mcf	-	thousand cubic feet
mm	-	millimetres

mmcf	-	million cubic feet
NGL	-	natural gas liquids
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, and our expectations regarding the terms, conditions and timing for closing the proposed acquisition of the Chubut Concessions; 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 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 policies 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 Argentina’s financing arrangements 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; that the Company is unable to complete the proposed acquisition of the Chubut Concessions on the terms described herein or at all, whether due to the inability of the Company to obtain financing to fund the purchase price, the inability of the Company to obtain requisite regulatory approvals, the inability of the Company to satisfy applicable conditions precedent, or otherwise; 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: that the Company will complete the proposed acquisition of the Chubut Concessions on the terms described herein on a timely basis, including the ability of the Company to obtain the requisite financing to fund the purchase price on acceptable terms, obtain all requisite regulatory approvals and satisfy all applicable conditions precedent; 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.