

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("**MD&A**") of the consolidated financial results of Crown Point Energy Inc. ("**Crown Point**" or the "**Company**") is at and for the three months and year ended December 31, 2025.

This MD&A is dated as of and was approved by the Company's Board of Directors on April 30, 2026 and should be read in conjunction with the Company's audited December 31, 2025 consolidated financial statements (the "**Financial Statements**"), which were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**").

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

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

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

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

In the following discussion, the three months and year ended December 31, 2025 may be referred to as "**Q4 2025**" and "**YE 2025**" or "**2025**", respectively, and as "**the 2025 periods**" collectively. The comparative three months and year ended December 31, 2024 may be referred to as "**Q4 2024**" and "**YE 2024**" or "**2024**", respectively, and as "**the 2024 periods**", collectively. The previous three-month period ended September 30, 2025 may be referred to as "**Q3 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 Austral basin in the Province of Tierra del Fuego ("**TDF**"), the San Jorge Basin in the provinces of Santa Cruz and Chubut, and the Neuquén and Cuyo 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, Chubut, 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 El Tordillo, La Tapera and Puesto Quiroga hydrocarbons exploitation concessions in Chubut (the "**Chubut 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 the fourth quarter of 2025, CPESA completed the acquisition of an aggregate 95% operating interest in the Chubut Concessions and certain related infrastructure from Tecpetrol S.A. (**“Tecpetrol”**), YPF S.A. (**“YPF”**) and Pampa Energía S.A. (**“Pampa”**, and collectively the **“Sellers”**) for \$57.1 million in cash at closing and 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 dates 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 aggregate \$3.5 million. As at December 31, 2025, an estimated amount of \$3.4 million in post-closing purchase price adjustments remained outstanding of which \$2.5 million is payable to Tecpetrol and \$0.9 million is payable to YPF.

The effective date of the acquisition of Pampa's 35.67% working interest is October 1, 2025. The effective date of the acquisition of Tecpetrol's and YPF's aggregate 59.33% working interest, which closed on December 1, 2025, is December 1, 2024.

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

Preliminary fair value of net assets:	
Property and equipment	\$ 75,025,678
Inventory	5,309,600
Spare parts inventory	13,570,284
Working capital	(8,346,024)
Decommissioning provision	(26,540,678)
Deferred tax asset	156,247
	\$ 59,175,107
Consideration:	
Cash	\$ 57,118,993
Contingent consideration liability	2,056,114
	\$ 59,175,107

Management determined this fair value based on the net present value of the estimated future cash flows expected to arise from the continued use of the acquired property and equipment assets, using a discount rate of 11.4% and assumptions that an independent market participant may take into account.

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

The preliminary estimates of fair value were made by management at the time of preparation of the Financial Statements based on available information and may be adjusted as the amounts subject to estimates are finalized. Since the closing dates of the acquisition to December 31, 2025, the Chubut Concessions contributed \$16.4 million of oil and gas sales revenue and \$0.7million of net operating income. Had the acquisitions occurred on January 1, 2025, the Company estimates that revenue from oil and gas sales would have been approximately \$110 million and net operating income would have been approximately \$3.7 million. The pro forma information is not necessarily representative of future revenue and operations.

In connection with the acquisition of the Chubut Concessions, the Company acquired 4.2% of the issued and outstanding shares of Terminales Marítimas Patagónicas S.A. (“**TerMaP**”) for cash consideration of \$1,844,000. TerMaP operates an offshore loading facility through which crude oil from the Chubut Concessions is transported for sale to the domestic or export markets.

Rights Offering

In May 2026, the Company intends to launch a rights offering to raise at least \$30 million from its shareholders through the issuance of rights exercisable to acquire common shares of the Company. Liminar Energía S.A. (“**Liminar**”), the Company’s largest shareholder, has represented to Crown Point that it would be prepared to provide a commitment to purchase up to \$30 million of common shares under the rights offering.

The proceeds of the rights offering would be used to reduce the Company's debt, including debt incurred to fund the purchase price payable by CPESA under the acquisition agreements for the Chubut Concessions.

Completion of a rights offering would be subject to, among other things, the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

OPERATIONAL UPDATE

Santa Cruz Concessions

During Q4 2025, Piedra Clavada Concession oil production averaged 1,822 bbls of oil per day and Koluel Kaike concession oil production averaged 818 bbls of oil per day. During Q4 2025, the Company performed a workover on an oil well.

TDF Concessions

During Q4 2025, San Martin oil production averaged 354 (net 171) bbls of oil per day; Las Violetas concession natural gas production averaged 7,749 (net 3,745) mcf per day and associated oil production averaged 186 (net 90) bbls of oil per day.

Mendoza Concessions

Oil production for Q4 2025 averaged 866 (net 433) bbls of oil per day from the CH Concession and 142 (net 71) bbls of oil per day from the PPCO Concession. During Q4 2025, the Company performed workovers on two oil producing wells in the CH Concession.

Chubut Concessions

During Q4 2025, El Tordillo concession oil production averaged 4,244 (net 2,382) bbls of oil per day, La Tapera concession oil production averaged 43 (net 24) bbls of oil per day and Puesto Quiroga concession oil production averaged 172 (net 94) bbls of oil per day. Natural gas production from El Tordillo concession averaged 2,120 (net 1,302) mcf per day.

CLL Permit

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

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

OUTLOOK

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

	Guidance for 2026
TDF Concessions (\$)	1.2 million
Mendoza Concessions (\$)	1.3 million
Santa Cruz Concessions (\$)	29.0 million
Chubut Concessions (\$)	44.7 million
	76.2 million

The Company's capital spending on developed and producing assets for fiscal 2026 is budgeted at approximately \$76.2 million based on expenditures for the following proposed activities:

- \$1.2 million on extension fee of the TDF Concessions;
- \$1.3 million on well workovers, facilities improvements and optimization in the Mendoza Concessions;
- \$29 million in the Santa Cruz Concessions of which \$16.5 million will be spent on well workovers and facilities improvements and \$12.5 million will be spent in a drilling campaign comprised of 5 wells; and
- \$44.7 million in the Chubut Concessions of which \$17.8 million will be spent on well workovers and facilities improvements and \$26.9 million will be spent in a drilling campaign comprised of 8 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 2026.

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

The International Monetary Fund ("**IMF**") reaffirmed its favorable outlook for Argentina's economy. The IMF is projecting growth in Argentina of four percent in both 2026 and 2027. Further in the IMF's World Economic Outlook report, Argentina's economy is estimated to outpace global growth, by 3.3% in 2026 and 3.2% in 2027. The IMF analysis warned, however, that Argentina's projected growth is not without risks. An increase in international interest rates, increased financial volatility, or a deterioration in global trade could negatively affect the economy.

The rate of inflation in Argentina reached 31.5% for the year ended December 31, 2025, while the economy grew 4.5% according to the IMF, following a 1.3% contraction in 2024.

On February 28, 2026, the Congress of Argentina approved the labor reform promoted by the current government administration. The approved labor reform introduces restrictions on the definition of severance pay and seeks to expedite labor court proceedings. It also creates a mandatory fund for employers to finance severance payments.

Commodity Prices

Oil

Oil from the Company's Santa Cruz Concessions is sold at a discount to the Golfo San Jorge oil price, oil from the TDF Concessions is sold at a discount to the Brent oil price and oil from the Company's Mendoza Concessions is sold at a price negotiated with the customer. During Q4 2025 and YE 2025, the Company received an average of \$52.69 per bbl and \$56.57 per bbl, respectively, for its TDF oil, all of which was exported, \$54.98 per bbl and \$61.60 per bbl, respectively, for its oil from the Mendoza Concessions, \$59.08 per bbl and \$65.89 per bbl, respectively, for its oil from the Santa Cruz Concessions and \$58.18 per bbl for its oil from the Chubut Concessions, all of which was sold to the domestic market.

Natural gas

Crown Point can sell its natural gas production to both industrial and residential consumers. Crown Point has sold all of its natural gas production to the industrial market since 2020. During Q4 2025 and YE 2025, the Company received an average of \$3.01 per mcf and \$3.20 per mcf, respectively, for its TDF natural gas and \$2.55 per mcf, for its Chubut Concessions.

FINANCIAL INFORMATION

SUMMARY OF FINANCIAL INFORMATION

(expressed in \$, except shares outstanding)	December 31 2025	December 31 2024	December 31 2023
Current assets	50,655,402	28,129,766	7,636,408
Current liabilities	(122,470,728)	(56,945,822)	(19,422,342)
Working capital deficiency ⁽²⁾	(71,815,326)	(28,816,056)	(11,785,934)
Exploration and evaluation assets	14,018,547	14,052,021	14,103,353
Property and equipment	226,293,865	175,506,640	45,834,731
Total assets	293,165,032	218,188,749	67,785,665
Non-current financial liabilities ⁽²⁾⁽³⁾	73,009,452	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 December 31			Year ended December 31	
	2025	2024	2025	2024	2023
Oil and natural gas sales revenue	34,566,448	19,580,949	101,987,219	36,827,158	26,766,228
Reversal of impairment of property and equipment	–	–	–	–	(3,050,000)
Loss before taxes	(9,109,489)	(3,047,172)	(18,560,348)	(13,013,738)	(10,130,991)
Net loss	(5,708,493)	(3,121,431)	(4,737,351)	(9,145,821)	(8,127,632)
Net loss per share ⁽¹⁾	(0.08)	(0.04)	(0.06)	(0.13)	(0.11)
Net cash (used in) provided by operating activities	(4,497,008)	(1,529,817)	686,046	(4,391,237)	3,793,538
Net cash per share – operating activities ⁽¹⁾⁽²⁾	(0.06)	(0.02)	0.01	(0.06)	0.05
Funds flow (used in) provided by operating activities	(4,687,530)	991,927	(13,481,563)	(1,093,965)	1,608,310
Funds flow per share – operating activities ⁽¹⁾⁽²⁾	(0.06)	0.01	(0.18)	(0.02)	0.02
Weighted average number of shares - basic	72,903,038	72,903,038	72,903,038	72,903,038	72,903,038

⁽¹⁾ 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.

⁽²⁾ "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.

Financial liabilities	Trade and other payables	Loans	Notes payable	Lease liabilities	Total
December 31, 2025					
Current	48,907,881	56,215,031	16,245,738	795,541	122,164,191
Non-current ⁽¹⁾	3,245,165	30,207,853	39,526,065	30,369	73,009,452
Total	52,153,046	86,422,884	55,771,803	825,910	195,173,643
December 31, 2024					
Current	17,392,358	19,669,011	16,787,098	1,052,004	54,900,471
Non-current ⁽¹⁾	1,969,047	–	29,000,428	976,116	31,945,591
Total	19,361,405	19,669,011	45,787,526	2,028,120	86,846,062
December 31, 2023					
Current	5,768,105	508,114	12,298,533	487,044	19,061,796
Non-current ⁽¹⁾	1,480,545	–	16,459,187	378,124	18,317,856
Total	7,248,650	508,114	28,757,720	865,168	37,379,652

⁽¹⁾ Non-current financial liabilities are comprised of certain non-current portions of trade and other payables (excluding in-kind contingent consideration), loans, notes payable and lease liabilities.

RESULTS OF OPERATIONS

Operating Netback

	Three months ended December 31		Year ended December 31	
	2025	2024	2025	2024
Oil and natural gas sales revenue (\$)	34,566,448	19,580,949	101,987,219	36,827,158
Export tax (\$)	(70,302)	(112,047)	(377,159)	(421,356)
Royalties and turnover tax (\$)	(6,498,250)	(3,430,729)	(18,480,469)	(6,475,746)
Operating costs (\$)	(24,240,452)	(14,822,678)	(83,734,576)	(28,941,451)
Operating netback ⁽¹⁾ (\$)	3,757,444	1,215,495	(604,985)	988,605

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

Per BOE, except total BOE sales volumes	Three months ended December 31		Year ended December 31	
	2025	2024	2025	2024
Total BOE sales volumes	636,354	306,807	1,777,896	676,990
Oil and natural gas sales revenue (\$)	54.32	63.82	57.36	54.40
Export tax (\$)	(0.11)	(0.37)	(0.21)	(0.62)
Royalties and turnover tax (\$)	(10.21)	(11.18)	(10.39)	(9.57)
Operating costs (\$)	(38.09)	(48.31)	(47.10)	(42.75)
Operating netback ⁽¹⁾ (\$)	5.91	3.96	(0.34)	1.46

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

Variiances in the operating netback for Q4 2025 and YE 2025 as compared to Q4 2024 and YE 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 December 31		Year ended December 31	
	2025	2024	2025	2024
Oil (bbls)	576,896	263,864	1,534,525	474,227
NGL (bbls)	2,533	1,567	8,055	6,498
Natural gas (mcf)	341,548	248,256	1,411,894	1,177,591
Total BOE	636,354	306,807	1,777,896	676,990
Oil bbls per day	6,271	2,868	4,204	1,296
NGL bbls per day	28	17	22	18
Natural gas mcf per day	3,712	2,698	3,868	3,217
Total BOE per day	6,918	3,335	4,871	1,850

Sales revenue	Three months ended December 31		Year ended December 31	
	2025	2024	2025	2024
Oil (\$)	33,519,355	18,910,541	97,302,722	32,484,697
NGL (\$)	74,137	44,371	239,342	192,293
Natural gas (\$)	972,956	626,037	4,445,155	4,150,168
Total sales revenue	34,566,448	19,580,949	101,987,219	36,827,158
Oil per bbl (\$)	58.10	71.67	63.41	68.50
NGL per bbl (\$)	29.27	28.32	29.71	29.59
Natural gas per mcf (\$)	2.85	2.52	3.15	3.52
Total sales revenue per BOE (\$)	54.32	63.82	57.36	54.40

Sales Volumes

During Q4 2025, the Company's average daily sales volumes were 6,918 BOE per day, higher than 4,182 BOE per day in Q3 2025 and higher than 3,335 BOE per day in Q4 2024 mainly due to oil sales volumes from the Chubut Concessions following the acquisition closing dates in Q4 2025.

Sales volumes were weighted as follows:

	Three months ended December 31		Year ended December 31	
	2025	2024	2025	2024
Oil	91%	86%	86%	70%
NGL	0%	1%	1%	1%
Natural gas	9%	13%	13%	29%
Total	100%	100%	100%	100%

Production Volumes

Average daily production volumes for Q4 2025 were 6,740 BOE per day, higher than 4,348 BOE per day in Q3 2025 and higher than 3,441 BOE per day in Q4 2024 mainly due to oil production volumes from the Chubut Concessions.

Production volumes	Three months ended December 31		Year ended December 31	
	2025	2024	2025	2024
Oil (bbls)	543,410	267,493	1,570,461	463,703
NGL (bbls)	2,534	604	8,052	5,510
Natural gas (mcf)	444,530	290,948	1,484,924	1,127,168
Total BOE	620,032	316,588	1,826,000	657,074
Oil bbls per day	5,907	2,908	4,303	1,267
NGL bbls per day	28	7	22	15
Natural gas mcf per day	4,832	3,162	4,068	3,080
Total BOE per day	6,740	3,441	5,003	1,795

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 owned by YPF.

Oil production from the Chubut Concessions is sold to the domestic market, stored in the Company's own tanks, and then delivered to the TerMaP Terminal in Caleta Córdova, Chubut, via the oil pipeline owned by the Company.

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

As at December 31, 2025, all previously inventoried oil production had been sold as well as a portion of oil produced in Q4 2025, with excess oil production stored in inventory for sale in subsequent months.

For the year ended December 31	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		26,945		473		2,207	
Santa Cruz Concessions, Q4 2024	–		29,198		–		–	
TDF Concessions, Q4 2024	–		3,857		–		71	
Chubut Concessions, Q4 2025	102,919		–		–		–	
Production	1,570,461	4,303	463,703	1,267	8,052	22	5,510	15
In kind royalties	(57,784)	(158)	(10,065)		–		–	
Volume /quality adjustments	(27,346)	(75)	(3,388)		–		(817)	
Sales	(1,534,525)	(4,204)	(474,227)	(1,296)	(8,055)	(22)	(6,498)	(18)
Inventory, December 31	89,748		36,023		470		473	

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 year ended December 31	Natural gas			
	2025		2024	
	mcf	mcf per day	mcf	mcf per day
Inventory, January 1	29,954		79,598	
Production	1,484,923	4,068	1,127,168	3,080
TDF Concessions, Q4 2024	–		779	
Sales	(1,411,895)	(3,868)	(1,177,591)	(3,217)
Inventory, December 31	102,982		29,954	

Revenues and Pricing

Revenue per BOE earned in Q4 2025 was approximately \$54.32, lower than \$56.40 per BOE earned in Q3 2025 and \$63.82 per BOE earned in Q4 2024 mainly due to lower realized oil prices combined with a higher proportion of lower-priced natural gas volumes.

The price earned by the Company on TDF natural gas sales in Q4 2025 averaged \$2.85 per mcf, lower than \$3.84 per mcf earned in Q3 2025 and slightly higher than \$2.52 per mcf earned in Q4 2024. 100% of sales were to the industrial market in each period. The price of natural gas earned by the Company varies with price fluctuations within the industrial market.

Oil revenue from Crown Point's concessions was \$58.10 per bbl in Q4 2025, lower than \$62.83 per bbl in Q3 2025 and \$71.67 per bbl in Q4 2024, due to a decrease in oil prices for domestic oil sales in Q4 2025.

During Q4 2025, the Company earned \$29.27 per bbl on TDF NGL sales as compared to \$29.24 per bbl earned in Q3 2025 and \$28.32 per bbl earned in Q4 2024.

Export Tax

	Three months ended December 31		Year ended December 31	
	2025	2024	2025	2024
	Export tax (\$)	70,302	112,047	377,159
Export tax as a % of TDF oil sales revenue	7%	7%	7%	7%
TDF export tax per BOE (\$)	0.11	0.37	0.21	0.62

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.

On January 28, 2026, Decree 59/2026 was issued, establishing that conventional crude oil exports will be subject to 0% export duties when the international oil price is at or below \$65 per barrel; a variable duty rate, calculated through a progressive formula when the international oil price is between \$65 and \$80 per barrel; and 8% export duties when the international oil price exceeds \$80 per barrel.

Royalties and Turnover Tax

	Three months ended December 31		Year ended December 31	
	2025	2024	2025	2024
Provincial royalties and turnover tax (\$)	6,498,250	3,430,729	18,480,469	6,475,746
Royalties and turnover tax as a % of total sales revenue	18.8%	17.5%	18.1%	17.6%
Royalties and turnover tax per BOE (\$)	10.21	11.18	10.39	9.57

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.

Oil production from the CH Concession is subject to a 13% royalty, plus turnover tax at an average rate of 3% on revenues. Production from the PPCO Concession bears an 18.2% royalty, plus turnover tax at an average rate of 3% on revenues.

In the Santa Cruz Concessions, the Company pays a 15% royalty on oil revenue net of quality and transportation discounts, plus turnover tax at an average rate of 3% on revenues.

Production from the Chubut Concessions is subject to a 17.1% royalty on oil and gas revenue net of quality and transportation discounts, plus turnover tax at an average rate of 3% on revenues.

Operating Costs

	Three months ended December 31		Year ended December 31	
	2025	2024	2025	2024
Production and processing (\$)	23,058,552	13,739,308	79,695,245	26,332,229
Transportation and hauling (\$)	1,181,900	1,083,370	4,039,331	2,609,222
Total operating costs (\$)	24,240,452	14,822,678	83,734,576	28,941,451
Production and processing per BOE (\$)	36.24	44.78	44.83	38.90
Transportation and hauling per BOE (\$)	1.86	3.53	2.27	3.85
Operating costs per BOE (\$)	38.10	48.31	47.10	42.75

Production and processing costs per BOE in Q4 2025 were lower than in Q4 2024, primarily due to higher production volumes associated with the acquisition of the Chubut Concessions, combined with operational improvements in the Santa Cruz Concessions.

For the 2025 periods, production and processing costs per BOE were higher than in the 2024 periods, mainly reflecting increases in labor, supervision, and repairs and maintenance costs, largely driven by inflation adjustments.

Transportation and hauling costs consist of contracted services for vacuum truck operations and crude oil transportation. Transportation and hauling costs per BOE were lower in the 2025 periods compared to the 2024 periods, primarily due to the incorporation of lower-cost transportation in the Santa Cruz Concessions since November 2024 and in the Chubut Concessions since December 2025, where crude oil is transported by pipeline rather than by truck, resulting in lower transportation tariffs.

Gas Processing Income

During Q4 2025 and YE 2025, the Company recognized \$108,264 and \$441,178, respectively, of gas processing income as compared to \$86,567 and \$331,123 during Q4 2024 and YE 2024, respectively.

G&A Expenses

	Three months ended December 31		Year ended December 31	
	2025	2024	2025	2024
Salaries and benefits (\$)	671,143	603,743	2,312,433	1,730,681
Professional fees (\$)	1,138,023	1,279,124	2,037,445	2,009,463
Office and general (\$)	725,587	418,282	1,758,127	767,551
Travel and promotion (\$)	72,404	110,627	164,135	169,667
	2,607,157	2,411,776	6,272,140	4,677,362

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 in the 2025 periods are comparable to the 2024 periods. Professional fees incurred in 2025 also include \$539,000 of costs related to the Chubut acquisition (2024 – \$930,001 for Santa Cruz and TDF acquisitions).

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 in the 2025 periods are comparable to the 2024 periods.

Restructuring Costs

During Q4 2025 and YE 2025, the Company recognized \$3,984,627 and \$4,220,452, respectively, in restructuring costs related to the Chubut, Santa Cruz, TDF and Mendoza Concessions.

Fair Value Adjustment of Contingent Consideration

During 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 contingent consideration liability resulting in a fair value adjustment gain of \$16,572,310 (2024 – \$500,084 fair value adjustment loss).

Depletion and Depreciation

	Three months ended December 31		Year ended December 31	
	2025	2024	2025	2024
Depletion (\$)	4,432,064	2,601,767	15,137,499	8,355,556
Depreciation (\$)	420,507	268,607	1,582,215	682,025
	4,852,571	2,870,374	16,719,714	9,037,581
Depletion rate per BOE (\$)	6.96	8.48	8.51	12.34

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 in Q4 2024 and the Chubut Concessions in Q4 2025 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 YE 2025 period is a decrease in depletion expense by approximately \$9,700,000. Comparative figures have not been restated.

Depreciation expense is higher in the 2025 periods than in the 2024 periods due to the addition of office furniture and equipment in 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:	December 31 2025	December 31 2024
CAD to USD ⁽¹⁾	0.7296	0.6950
ARS to USD ⁽²⁾	0.0007	0.0010
USD to ARS ⁽²⁾	1,450.5	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 2025 resulted in a foreign exchange loss of approximately \$0.01 million (2024 – \$0.01 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 2025 resulted in a foreign exchange gain of approximately \$5.6 million (2024 – \$0.9 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 2025, the devaluation of ARS resulted in lower operating costs and general and administrative expenses incurred in Argentina by approximately 13% (2024 – devaluation of ARS; lower by 12%), without considering cost increases related to inflation.

During 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 \$5.6 million (2024 – devaluation of ARS; reduction by approximately \$0.6 million).

The effect of currency devaluation on ARS denominated loans during 2025 was a \$3.4 million reduction (2024 – \$0.6 million reduction) in the USD equivalent amounts.

Other Income

During Q4 2025 and YE 2025, the Company recognized \$98,195 and \$101,900 (Q4 2024 and YE 2024 – \$nil and \$133,993), respectively, of other income related to the sale of certain consumables from the Mendoza Concessions.

Net Finance Expense

	Three months ended December 31		Year ended December 31	
	2025	2024	2025	2024
Interest income (\$)	209,153	53,670	682,490	553,714
Gain on fair value of financial instruments (\$)	741,920	2,903,677	703,193	3,047,682
Gain on revision of lease liabilities (\$)	30,739	11,732	30,739	18,383
Gain on foreign exchange rate contract (\$)	–	–	–	34,979
Amortization of notes payable premium (\$)	–	91,324	103,665	584,318
Finance income (\$)	981,812	3,060,403	1,520,087	4,239,076
Financing fees and bank charges (\$)	(819,022)	(363,997)	(2,204,686)	(832,776)
Loss on fair value of investments (\$)	–	–	–	(23,182)
Interest on loans (\$)	(1,356,544)	(999,394)	(5,563,579)	(2,428,344)
Interest on notes payable (\$)	(1,490,815)	(709,162)	(4,457,486)	(1,640,431)
Amortization of notes payable transaction costs (\$)	(80,603)	(89,506)	(346,427)	(237,856)
Other interest (\$)	(301,256)	–	(301,256)	–
Accretion of decommissioning provision (\$)	(657,523)	(295,448)	(1,852,311)	(627,468)
Interest on lease liabilities (\$)	(20,499)	(9,651)	(109,423)	(50,903)
Accretion of other liabilities (\$)	–	–	(14,964)	(44,471)
Finance expense (\$)	(4,726,262)	(2,467,158)	(14,850,132)	(5,885,431)
Net finance expense (\$)	(3,744,450)	593,245	(13,330,045)	(1,646,355)

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 2025 periods is higher than in the 2024 periods due to the increase of funds held in interest earning bank accounts and investments in mutual funds in Q4 2025.

The gain on the fair value of financial instruments in the 2025 periods mainly reflects the fair value appreciation of the Argentine Republic Bonds (“AL30 bonds”) held as investments. The gain on the fair value of financial instruments in the 2024 periods is related to the settlement of \$22 million in proceeds collected from the issuance of Series VI Notes payable, through negotiable securities acquired in foreign currency and settled in local currency. This is combined with the crude oil and gas export program established by the government during Q4 2023. 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 2025 periods than in the 2024 periods mainly due to the Santa Cruz Concessions acquisition in the Q4 2024 and to the Chubut Concessions acquisitions in 2025.

Interest on loans is higher in the 2025 periods than in the 2024 periods due to an increase in the average loan amount outstanding in Q4 2025. See “Liquidity and Capital Resources – Notes Payable” and “Liquidity and Capital Resources – Loans”.

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

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

Taxes

	Three months ended December 31		Year ended December 31	
	2025	2024	2025	2024
Current tax (\$)	–	–	–	–
Deferred tax expense (recovery) (\$)	(3,400,996)	74,259	(13,822,997)	(3,867,917)
Total tax expense (recovery) (\$)	(3,400,996)	74,259	(13,822,997)	(3,867,917)

CPESA has sufficient non-capital loss and other tax pools available to reduce taxable income in Argentina to \$nil. The deferred tax recovery reported in YE 2025 and YE 2024 is mainly related to the increase in tax losses combined with changes in the Company's ARS denominated tax pools partially offset by the effect of the devaluation of the ARS during the period on the translation of ARS denominated tax pools to USD.

As at December 31, 2025, the Company's deferred tax liability was \$15,548,657 (December 31, 2024 – \$29,527,901).

CAPITAL EXPENDITURES

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

	Year ended December 31	
	2025	2024
Development and production asset expenditures (\$)	14,407,129	5,874,670
Other asset expenditures (\$)	554,928	510,020
	14,962,057	6,384,690
Government grants (\$)	–	(50,850)
Property and equipment expenditures, net (\$)	14,962,057	6,333,840

During 2025, the Company incurred \$14,407,129 of expenditures primarily related to expenditures in the Santa Cruz Concessions and the Mendoza Concessions related to well workovers, extractive system enhancements and facilities improvements and in the Chubut Concessions related to spare parts needed for the operation.

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

IMPAIRMENT LOSS OF PROPERTY AND EQUIPMENT

As at December 31, 2025, the Company had four cash generating units ("CGUs"): (1) the TDF CGU comprised of the TDF Concessions; (2) the Mendoza CGU comprised of the CH Concession and the PPCO Concession; (3) the Santa Cruz CGU comprised of the Santa Cruz Concessions; and (4) the Chubut CGU comprised of the Chubut Concessions.

As at December 31, 2024, the Company had three CGUs: (1) the TDF CGU; (2) the Mendoza CGU; and (3) the Santa Cruz CGU.

TDF CGU

As at December 31, 2025, the Company identified the decrease in oil and natural gas prices (2024 – increase in operating costs) as an indicator of impairment in relation to its TDF CGU and performed an impairment test. At both December 31, 2025 and 2024, the estimated recoverable amount of the TDF CGU was determined to be higher than the carrying amount resulting in no impairment recognized in 2025 or 2024.

Mendoza CGU

As at December 31, 2025, the Company identified the decrease in oil prices (2024 – increase in operating costs) as an indicator of impairment in relation to its Mendoza CGU and performed an impairment test. As at each of December 31, 2025 and 2024, the estimated recoverable amount of the Mendoza CGU was determined to be higher than the carrying amount resulting in no impairment recognized in 2025 or 2024.

Santa Cruz CGU

As at December 31, 2025 the Company identified the decrease in oil prices as an indicator of impairment and performed an impairment test. The estimated recoverable amount of the Santa Cruz CGU was determined to be higher than the carrying amount resulting in no impairment recognized in 2025

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

Chubut CGU

As at December 31, 2025, the Company did not identify any indicators of impairment in relation to its Chubut CGU and therefore no impairment test was performed.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk is the risk that the Company will not meet its financial obligations as they become due. The Company manages its liquidity risk through management of its capital structure and annual budgeting of its revenues, expenditures and cash flows.

During 2025, the Company reported a net loss of \$4,737,351 (2024 – \$9,145,821); \$13,481,563 of funds flow used in operating activities (2024 – \$1,093,965 funds flow used in operating activities); and \$686,046 of net cash provided by operating activities (2024 – \$4,391,237 of net cash used in operating activities). As at December 31, 2025, the Company reported a \$71,815,326 working capital deficit (December 31, 2024 – \$28,816,056 working capital deficit), including \$5,196,569 of cash (2024 – \$4,392,165) and the \$16,245,738 (2024 – \$16,787,098) current portion of notes payable and \$56,215,031 (2024 – \$19,699,011) current portion of loans.

The Company's capital expenditure budget for fiscal 2026 is estimated to be \$77 million comprised of \$1.2 million in the TDF Concessions, \$1.3 million in the Mendoza Concessions, \$29 million in the Santa Cruz Concessions, \$44.7 in the Chubut Concessions and \$0.8 million in the CLL Permit. For details of the Company's fiscal 2026 capital expenditure program, see "Outlook".

In 2021, CPESA 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.

On November 3, 2025, Argentina's National Security Commission authorized the extension of the Global Notes Payables Program by up to \$300 million (or its equivalent in other currencies) and its extension for a period of 5 years from its original maturity date.

Between 2021 and December 31, 2025, the Company issued a total of \$87.8 million of notes payable, repaid \$33.6 million of notes payable and has \$245.8 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 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 Company has recently redefined its business approach and strategy and expects to obtain the financing required to address its debt and future capital commitments through the issuance of new notes or other debt instruments, as well as equity contributions. While the need to obtain capital to finance existing and future operations creates uncertainty that may cast doubt on the Company's ability to continue as a going concern,

the ongoing support and commitment demonstrated by its main shareholder, substantially mitigates this risk.

Notes Payable

As at December 31, 2025 and 2024, CPESA had the following principal amounts of notes payable outstanding:

	2025	2024
Series III Notes	\$ –	\$ 6.27 million
Series IV Notes	–	10.11 million
Series V Notes	7.18 million	7.18 million
Series VI Notes	22.00 million	22.00 million
Series VII Notes	25.00 million	–
	\$ 54.18 million	\$ 45.56 million

Series III Notes were secured fixed-rate notes, denominated in USD and payable in ARS. The principal amount of Series III Notes was repayable in seven equal quarterly installments, ending on August 10, 2025. Series III Notes accrued interest at a fixed rate of 4% per annum, payable every three months in arrears from the issue date. Series III Notes were secured by restricted cash. During 2025, the Company repaid \$6.27 million of Series III Notes principal amount.

Series IV Notes were unsecured fixed-rate notes, denominated in USD and repayable in ARS in four quarterly equal installments, ending on July 20, 2025. The Series IV Notes accrued interest at a fixed rate of 5% per annum, payable every three months in arrears from the issue date. During 2025, the Company repaid \$10.11 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. See “Subsequent Events”.

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.

Series VII Notes, issued in July 2025, are unsecured fixed-rate 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.

As at December 31, 2025, \$353,218 (ARS 510.8 million) (December 31, 2024 – \$500,322 (ARS 514.8 million)) was reported as restricted cash. The restricted cash is collateral for the Series VI Notes. 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 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 Series VI Notes.

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

Loans

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

Lender	Amount drawn at December 31, 2025		Annual rate of interest	Maturity date
	ARS	USD		
Banco Hipotecario S.A.				
Working capital loan		0.7 million	7%	February 10, 2026
		0.7 million		
Banco Galicia S.A.U.				
ARS 335.7 million Working Capital Loan VIII	96.4 million	0.07 million	38%	March 30, 2026 ⁽⁴⁾
ARS 68 million Working Capital Loan IX	32.2 million	0.02 million	45%	May 29, 2026 ⁽⁴⁾
ARS 37.7 million Working Capital Loan X	24.0 million	0.02 million	45%	July 6, 2026 ⁽⁴⁾
ARS 43 million Working Capital Loan XI	15.6 million	0.01 million	50.5%	February 9, 2026 ⁽⁴⁾
ARS 43 million Working Capital Loan XII	34.9 million	0.02 million	65%	September 7, 2026 ⁽⁴⁾
ARS 66.5 million Working Capital Loan XIII	59.1 million	0.04 million	85%	October 15, 2026 ⁽⁴⁾
ARS 37.2 million Working Capital Loan XIV	34.7 million	0.02 million	52%	November 5, 2026 ⁽⁴⁾
	296.9 million	0.20 million		
Banco Macro S.A.				
USD working capital loan		2.5 million	9%	March 6, 2026
		2.5 million		
USD Discounted promissory notes ⁽¹⁾		50.75 million	11%	February 20, 2026 to September 8, 2026
USD Other financing ⁽²⁾		1.98 million	Variable	June 30, 2026
Liminar Energía S.A. ⁽³⁾		29.9 million	10%	November 1, 2027
Total principal amount of loans		86.03 million		

- (1) During 2025, the Company entered into a financing arrangement with several mutual funds and institutional investors, under which it issued \$50.75 million in discounted promissory notes, denominated in USD, bearing interest at an average rate of 11% paid in advance. The principal is repayable on various dates between February 20, 2026 and September 8, 2026.
- (2) During 2025, the Company used its AL30 bonds as collateral to obtain a \$2,100,195 short-term loan from the Argentine stock exchange, with Banco de Servicios y Transacciones S.A. acting as an agent. The loan bears interest at an average rate of 2% per year and renews weekly.
- (3) On November 11, 2025, CPESA, entered into a loan agreement with Liminar Energía S.A. for up to \$30 million to be disbursed in one or more installments. The loan bears interest at a rate of 10% per annum and matures on November 1, 2027. CPESA may prepay amounts owing under the loan at any time, provided that any amounts repaid may not be reborrowed. As at December 31, 2025, the balance outstanding is \$29.9 million.
- (4) Working capital loans repayable in monthly installments through to maturity.

Investment

During 2025, the Company purchased 4,371,880 AL30 bonds on the Argentine stock market at a weighted average price of ARS 803.29 per AL30 bond for an aggregate cost of ARS 3,512 million (\$2,700,444). 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 \$1,975,500.

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 or loss. On December 31, 2025, the fair value of the AL30 Bonds was ARS 4,370 million (\$3,012,918) resulting in a fair value adjustment of ARS 98.2 million (\$658,387).

RELATED PARTY TRANSACTIONS

(a) Liminar Energía S.A. (“Liminar”)

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

During 2025 and 2024, Liminar provided a guarantee of certain financing arrangements for which the Company is charged loan guarantee fee based on 1% of the loan balance per annum. During 2025, Liminar charged the Company \$50,143 (2024 – \$74,819) of financing guarantee fees. Included in trade and other payables as at December 31, 2025 is \$nil (2024 – \$49,662) payable to Liminar.

On November 11, 2025, the Company’s wholly owned subsidiary, CPESA, entered into a loan agreement with Liminar for up to \$30 million to be disbursed in one or more installments. The loan bears interest at a rate of 10% per annum and matures on November 1, 2027. CPESA may prepay amounts owing under the loan at any time, provided that any amounts repaid may not be reborrowed.

As at December 31, 2025, the balance outstanding is \$29.9 million. During 2025, the Company recognized \$306,315 of interest, all of which is included in the December 31, 2025 loan balance.

(b) Mr. Pablo Peralta

The Company obtained loans from Mr. Pablo Peralta in 2024 and 2025. During 2025, the Company was charged \$31,900 (2024 – \$26,384) of loan interest by Mr. Pablo Peralta.

(c) Grupo ST S.A.

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

Grupo ST S.A. provided a guarantee of certain loans for which the Company is charged loan guarantee fees based on 1% of the loan balance per annum. During 2025, Grupo ST S.A. charged the Company \$nil(2024 – \$69,846) of loan guarantee fees. Included in trade and other payables as at December 31, 2025 is \$nil (2024 – \$nil) payable to Grupo ST S.A.

(d) 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 from his positions with the Company. Until December 31, 2024, he also controlled Energía y Soluciones S.A.

During 2024, the Company sold a portion of natural gas production from the TDF Concessions to Energía y Soluciones S.A. for which the Company recognized \$3,069,500 (ARS 2,822 million) 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 December 31, 2025, and the date of this MD&A, no revenue has been earned from the CLL Permit.

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

SUBSEQUENT EVENTS

(a) Loans

From January 1, 2026 through the date of the MD&A, the Company repaid the ARS 117.2 million (\$0.08 million) Banco Galicia S.A.U. working capital loans, the \$0.7 million working capital loan with Banco Hipotecario S.A., \$8.3 million of discounted promissory notes and \$2.5 million working capital loan with Banco Macro S.A and obtained a \$2.5 million working capital loan with Banco Macro S.A..

(b) Notes payable

On January 30, 2026, the Company issued \$30 million of Series IX secured fixed-rate notes ("Series IX Notes"), denominated in USD and repayable in ARS. The total principal amount of the Series IX Notes will be repaid in ten equal installments starting on October 30, 2026, and the last installment will be payable on January 30, 2029. The Series IX Notes accrue interest at a fixed rate of 10.75% per annum, payable every three months in arrears from the issue date. The Series IX Notes are guaranteed with a pledge on crude oil sales collections from the Chubut Concessions.

Series IX Notes proceeds were comprised of \$24.6 million of cash consideration and \$5.4 million in exchange for the surrender and cancellation of \$5.4 million principal amount of Series V Notes at an exchange ratio of \$100 principal amount of Series IX Notes for every \$100 principal amount of Series V Notes.

On February 9, 2026, the Company repaid the remaining principal amount of \$1.8 million of Series V Notes.

(c) Acquisition

On February 20, 2026, the Company paid \$2,469,636 and \$203,893 to Tecpetrol and YPF, respectively, to satisfy the outstanding balance owing on the purchase price adjustments for the Chubut Concessions acquisition.

SHARE CAPITAL

Issued and outstanding	Common Shares	Stock Options
Balance, December 31, 2024	72,903,038	1,825,000
Forfeited	–	(350,000)
Balance, December 31, 2025	72,903,038	1,475,000
Forfeited	–	(350,000)
Balance, date of MD&A	72,903,038	1,125,000

COMMITMENTS

TDF Concessions

As at December 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 December 31, 2025, the Company's share of expenditure commitments for the CH Concession is \$28.4 million, consisting of a work program for well workovers, infrastructure optimization and a multi-well drilling program to be fulfilled by March 2031.

As at December 31, 2025, the Company's share of expenditure commitments for the PPCO Concession is \$11.4 million, consisting of a work program for well workovers, infrastructure optimization and a multi-well drilling program to be fulfilled by August 2028

The UTE partners are required to provide a performance guarantee in an amount equivalent to 10% of the total committed investment, and which remains in force until the investment is completed.

Santa Cruz Concessions

As at December 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 December 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.

Chubut Concessions

As at December 31, 2025, the Company's expenditure commitments for the Chubut Concessions consist of a work program that includes well workovers and an eight-well drilling program to be fulfilled by the end of 2026, estimated at \$38.2 million.

CLL Permit

As at December 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 loans are estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. At December 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.

SELECTED CONSOLIDATED QUARTERLY INFORMATION

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

Unaudited Three months ended:	December 31 2025	September 30 2025	June 30 2025	March 31 2025	December 31 2024	September 30 2024	June 30 2024	March 31 2024
Working capital ⁽²⁾ (\$)	(71,815,326)	(41,083,378)	(50,685,438)	(43,228,970)	(28,816,056)	(29,672,904)	(28,482,962)	(19,861,317)
Oil and natural gas sales revenue (\$)	34,566,448	21,703,343	22,208,934	23,508,494	19,580,949	5,560,809	5,584,314	6,101,086
Net income (loss) (\$)	(5,708,493)	(4,796,787)	(5,712,871)	11,480,800	(3,121,431)	(2,063,972)	(3,058,684)	(901,734)
Basic and diluted net income (loss) per share ⁽¹⁾ (\$)	(0.08)	(0.07)	(0.08)	0.16	(0.04)	(0.03)	(0.04)	(0.01)
Net cash provided (used) by operating activities (\$)	(4,497,008)	(3,562,563)	5,606,060	3,139,557	(1,529,817)	(1,793,711)	(1,531,049)	463,340
Cash portion of acquisition of working interest (\$)	56,615,206	–	–	–	26,557,218	–	–	–
Property and equipment expenditures (\$)	2,719,536	107,239	1,438,947	3,167,556	4,408,320	665,148	1,031,020	280,202
E&E expenditures	–	–	–	–	–	–	–	–
Total assets (\$)	293,165,032	220,687,432	210,822,735	213,542,338	218,188,749	66,215,433	65,729,584	66,725,317
Loans (\$)	86,422,884	24,490,093	24,586,131	18,761,687	19,699,011	6,918,248	8,073,283	2,490,067
Notes payable ⁽³⁾ (\$)	55,771,803	55,393,092	34,847,129	40,815,899	45,787,526	29,244,240	24,268,770	26,511,465

(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 loss increased in Q4 2025, mainly due to restructuring costs incurred primarily in the Santa Cruz Concessions and Chubut Concessions.
- The working capital deficit increased in Q4 2025, mainly due to the debt incurred to fund the cash consideration for the acquisition of the Chubut Concessions.
- The reported net loss decreased in Q3 2025 due mainly to higher foreign exchange gain and a higher tax recovery.
- Working capital deficit decreased in Q3 2025 due mainly to the issuance of Series VII Notes, which increased cash balances and facilitated debt repayments which reduced current liabilities.
- The Company reported a net loss in Q2 2025 due mainly to the increase in operating expenses arising 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”.

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, the ongoing military conflicts in the Middle East and the conflict between U.S. and Iran), including the risk that such events impact economic activity in Argentina or globally and consequently the demand for crude oil and natural gas;
- exchange restrictions imposed by the Central Bank of Argentina on the Company’s subsidiaries from time to time, which may restrict, among other things: the payment of dividends and profits to the Company; the repatriation of funds by the Company from its subsidiaries; payments made to non-residents for the importation of goods; payments made to the Company for the importation of services; the funding of assets located outside of Argentina; and the obligation to settle certain transactions involving the receipt of foreign funds (i.e. USD) in ARS, including foreign funds obtained from the export of goods such as crude oil; all of which, among other things, may affect the ability of the Company’s subsidiaries to obtain the foreign currency necessary to meet their financial obligations and/or may affect the ability of the Company’s subsidiaries to distribute funds to the Company in order to permit the Company to discharge its financial obligations in the ordinary course of business;
- the risks of the oil and gas industry both domestically and internationally, such as operational risks in exploring for, developing and producing crude oil and natural gas and market demand;
- general economic conditions in Canada, Argentina and globally, including the risk of a recession in Argentina and/or globally that reduces economic activity;
- the ability of management to execute its business plan;

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

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

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

LEGAL, ENVIRONMENTAL, REMEDIATION AND OTHER CONTINGENT MATTERS

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

NON-IFRS AND OTHER FINANCIAL MEASURES

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

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

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

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

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

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

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

ABBREVIATIONS AND BOE PRESENTATION

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

bbl	-	barrel
bbls	-	barrels
BOE	-	barrels of oil equivalent
mcf	-	thousand 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, our expectation that we will launch a rights offering of common shares for up to \$30 million that is backstopped by Liminar and the timing and use of proceeds thereof; 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 budget for fiscal 2026, the capital expenditures that we intend to make on our concessions during 2026, 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, and projections for the economy and inflation rates in Argentina; under “Liquidity and Capital Resources”, our strategies for managing our liquidity risks, our capital expenditure budget for fiscal 2026 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: 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.