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Crown Point Announces Completion of Two More Development Wells

Crown Point Also Provides Update on Exploration Program

TSX-V: CWV: Crown Point Energy Inc. ("Crown Point" or the "Company") today announced the completion of two more oil and gas development wells under a 14-well development, exploration and recompletion program at its Tierra del Fuego ("TDF") concessions in Argentina. Crown Point, which has a 25.78% working interest in the TDF concessions, also provided an update on the exploration program on these concessions.

"The latest two development wells provide further evidence that we will be able to increase TDF production as our drilling program brings new volumes on stream," said Murray McCartney, CEO of Crown Point. "We expect that these two wells will supplement two wells that were brought on production during October. We hope to report results from more of our wells in the next few weeks."

The 14-well program is focused on the Las Violetas concession, one of Crown Point's three TDF concessions. The program consists of drilling eight new development wells and the fracking and recompletion of four existing wells in the Los Flamencos gas pool, plus two exploration wells, one near the San Luis gas plant and one on the Puesto Quince prospect. Crown Point's priority is to have as many of the newly drilled wells and the recompleted wells as possible tied in and on production during the fourth quarter of 2014.

Details on development well LFE-1002

One of the recently drilled development wells, LFE-1002, flowed gas during an eight hour production test at an average gross rate of 3.0 million cubic feet ("mmcf") of gas per day and flowed liquids at an average gross rate of 213 barrels per day of oil (44 API) and 67 barrels per day of treatment fluid. Total gross production during the eight-hour test was 0.9 mmcf of gas and 95 barrels of liquids comprised of 75% oil and 25% treatment fluid at an average flowing pressure of 327 psi.

The test, which targeted the Springhill sand formation, was conducted through a separator on November 7, 2014. Work is underway to place the well on production before the end of November. Crown Point cautions that test results are not necessarily indicative of long-term performance of the well or of ultimate recovery of hydrocarbons from the well.

LFE-1002 was drilled to a final total depth of 2,280 metres, logged and cased with a 10 metre gross Springhill sand section. The well was completed and fracked with 92 tonnes of sand.

Details on development well LF-1027

Testing operations on the second recently drilled development well, LF-1027, are scheduled to begin today. Subject to the completion of testing operations, measured flow rates and pressures from this well are expected to be available within a few days.

LF-1027 was drilled to a final total depth of 2,242 metres. This well was logged and cased with a 16 metre gross Springhill sand section and was completed and fracked with 90 tonnes of sand. Well tie-in operations will commence immediately after production testing has been completed, with a target on-production date before the end of November.

Update on exploration program

Drilling and logging operations on SL x-1003, the first of two exploration wells, were completed yesterday. The well was drilled to a depth of 2,207 metres and is being cased today as a potential Springhill gas well. Completion and testing will be carried out at the end of November. The well is located approximately 2.6 km from the San Luis Gas Plant and was drilled to evaluate the potential of the Springhill sandstones on a separate fault block adjacent to the San Luis Springhill gas pool.

The rig will now be moved to drill the second exploration well, which will evaluate the Springhill formation in the Puesto Quince Prospect. Results from this second exploration well should be available by December.

Realized Benefits Expected in the Fourth Quarter

Crown Point expects a positive impact on its TDF operating results starting in the fourth quarter of 2014 from the new production from this 14-well program, especially when combined with the effects of improving natural gas prices so far in the quarter compared with the fourth quarter of 2013.

As disclosed in October, two other wells have recently been placed on production: LF-1024, a development well, and LFa-1003, a newly recompleted well that had previously been suspended in 2012 due to low flow rates.

- LF-1024 was drilled to a total depth of 2,200 metres. This well was logged and cased with a 13.5 metre gross Springhill sand section and has been completed and fracked with 93 tonnes of sand. The well was tied in on October 7, 2014 and has recently been producing at approximately 3 mmcf of gas per day (gross).
- LFa-1003 has a 6.5 metre perforated Springhill sand section and was completed and fracked with 52 tonnes of sand. The well was placed back on production on October 1, 2014 and has recently been producing at approximately 0.9 mmcf of gas per day (gross).

Of the other three recompletions, all have been fracked and await post frack clean out operations, and Crown Point expects all to be completed prior to year-end.

Of the other five development wells, one (LF-1008) awaits testing after having been cased, completed and fracked as a potential Springhill gas well, and one (LF-1028) was cased as a potential Springhill gas well but due to borehole conditions could not be successfully cemented. This well remains suspended and may be re-entered at a later date for remedial work. Three other development wells remain to be drilled during the fourth quarter and early 2015.

The Company believes market conditions will continue to have a positive impact on oil and natural gas prices as there is not sufficient hydrocarbon production in Argentina to meet the demand for energy consumption in the country. The Company also expects to realize benefits from its approved participation in the New Gas Subsidy Program. This new hydrocarbon subsidy program provides an incentive for producers to effectively earn higher gas prices for increases in natural gas production above base production levels.

For inquiries please contact:

Murray McCartney,
President & CEO
Ph: (403) 232-1150
Crown Point Energy Inc.
mmccartney@crownpointenergy.com

Arthur J.G. Madden
Vice-President & CFO
Ph: (403) 232-1150
Crown Point Energy Inc.
amadden@crownpointenergy.com

Brian J. Moss
Executive Vice-President & COO
Ph: (403) 232-1150
Crown Point Energy Inc.
bmoss@crownpointenergy.com

Website: www.crownpointenergy.com

About Crown Point

Crown Point Energy Inc. is an international oil and gas exploration and development company headquartered in Calgary, Canada, incorporated in Alberta, Canada, trading on the TSX Venture Exchange and operating in South America. Crown Point's exploration and development activities are focused in the Austral and Neuquén basins in Argentina. Crown Point has a strategy that focuses on establishing a portfolio of producing properties, plus production enhancement and exploration opportunities to provide a basis for future growth.

Advisory

Forward looking information: Certain information set forth in this document, including: our expectation that the Company will be able to increase production as its drilling program brings new volumes on stream; expectations with respect to the timing of announcing further drilling and completion results; Crown Point's priority is to get as many as possible of the newly drilled wells and the recompleted wells tied in and on production during the fourth quarter of 2014; our intention to place LFE-1002 on production before the end of November; the long-term performance or ultimate recovery potential of the LF-1002 well that might be implied by the test results therefrom; our belief that testing operations on the second recently drilled development well, LF-1027, will begin today, that measured flow rates and pressures from this well will be available within a few days, that well tie-in operations will commence immediately after production testing has been completed, and that the well will be on production before the end of November; our belief that the SL x-1003 well is a potential Springhill gas well and that completion and testing will be carried out at the end of November; our belief that results from the second exploration well should be available by December; our expectation for a positive impact on our operating results starting in the fourth quarter of 2014 from the new production from our 14-well program; our belief that three remaining well recompletions will be completed before the end of the year; our belief that of the other five development wells in the Company's program, LF-1008 has been completed and cased as a potential Springhill gas well, LF-1028 has been cased as a potential Springhill gas well but remains suspended and may be re-entered at a later date for remedial work, and that three remain to be drilled during the fourth quarter and early 2015; our belief that market conditions will continue to have a positive impact on oil and natural gas prices as there is not sufficient hydrocarbon production in Argentina to meet the demand for energy consumption in the country; our expectation to realize benefits from our approved participation in the New Gas Subsidy Program, and the details of such program; and our strategy to focus on establishing a portfolio of producing properties plus production enhancement and exploration opportunities to provide a basis for future growth; is considered forward-looking information, and necessarily involve risks and uncertainties, certain of which are beyond our control. Such risks include but are not limited to: risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation; risks associated with operating in Argentina, including risks of changing government regulations (including the adoption of, amendments to, or the cancellation of government incentive programs or other laws and regulations relating to commodity prices, taxation, currency controls and export restrictions, in each case that may adversely impact us), expropriation/nationalization of assets, price controls on commodity prices, inability to enforce contracts in certain circumstances, the potential for a sovereign debt default or a hyperinflationary economic environment, and other economic and political risks; risks that third party operators will not operate in projects where we have

an interest in a safe, efficient and effective manner; risks that third parties will not satisfy their contractual obligations; loss of markets and other economic and industry conditions; volatility of commodity prices; currency fluctuations; imprecision of reserve estimates; environmental risks; competition from other producers; inability to retain drilling services; delays resulting from or inability to obtain required regulatory approvals; the lack of availability of qualified personnel or management; stock market volatility and ability to access sufficient capital from internal and external sources; and economic or industry condition changes. Actual results, performance or achievements could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that we will derive therefrom. With respect to forward-looking information contained herein, we have made assumptions regarding: the impact of increasing competition; the general stability of the economic and political environment in Argentina; the timely receipt of any required regulatory approvals; our ability 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 our capital expenditure program; the ability of the operator of the projects in which we have an interest to operate the field in a safe, efficient and effective manner; our ability to obtain financing on acceptable terms when and if needed; 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 our ability to secure adequate product transportation; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, commodity price controls, import/export matters, taxes and environmental matters in Argentina; and our ability to successfully market our oil and natural gas products. Additional information on these and other factors that could affect us are included in reports on file with Canadian securities regulatory authorities, including under the heading "Risk Factors" in our annual information form, and may be accessed through the SEDAR website (www.sedar.com). Furthermore, the forward-looking statements contained in this document are made as of the date of this document, and we do not undertake any obligation to update publicly or to revise any of the forward looking statements, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities law.

Initial Production Rates: Any references in this news release to 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 other third party estimates or limited data available at this time. Well-flow test result data should be considered to be preliminary until a pressure transient analysis and/or well-test interpretation has been carried out. In all cases in this news release initial production results are not necessarily indicative of long-term performance of the relevant well or fields or of ultimate recovery of hydrocarbons.

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