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Crown Point Announces Closing of \$25 Million Equity Financing

Crown Point Ventures Ltd. (the "Company") is pleased to announce that it has closed its previously announced equity financing (the "Offering") pursuant to an underwriting agreement with Wellington West Capital Markets Inc. The Company has issued a total of 12,825,000 common shares ("Common Shares") pursuant to the Offering at a price of \$1.95 per Common Share for aggregate gross proceeds of \$25,008,750. All securities issued pursuant to the Offering are subject to a four month hold period expiring on July 11, 2011.

The net proceeds of the Offering will be used to fund the Company's ongoing capital program in Argentina and for general corporate purposes.

This news release shall not constitute an offer to sell, or a solicitation of an offer to buy, securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Common Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to or for the account or benefit of a U.S. Person absent registration or an application exemption from the registration requirements of such Act or laws.

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About Crown Point

Crown Point Ventures Ltd. is an oil and gas exploration, development and production company with production in Argentina. The Company's main activities are focused in the onshore Golfo San Jorge and Neuquén Basins in Argentina.

Advisory *This news release contains certain forward-looking statements, which are based on numerous assumptions including but limited to (i) drilling success; (ii) production; (iii) future capital expenditures; and (iv) cash flow from operating activities. The reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect.*

Specific statements in this news release which might be considered forward-looking statements include statements regarding the expected use of the net proceeds of the Offering. Certain other information regarding Crown Point set forth in this document, including management's assessment of Crown Point's future plans and operations, number, type and timing of wells to be drilled, the planning and development of certain prospects, production estimates, and expected production growth may constitute forward-looking statements under applicable securities laws and necessarily involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond Crown Point's control, including without limitation, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, environmental risks, inability to obtain drilling rigs or other services, capital expenditure costs, including drilling, completion and facility costs, unexpected decline rates in wells, wells not performing as expected, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources, the impact of general economic conditions in Canada, Argentina, the United States and overseas, industry conditions, changes in laws and regulations (including the adoption of new environmental laws and regulations) and changes in how they are interpreted and enforced, increased competition, the lack of availability of qualified personnel or management, fluctuations in foreign exchange or interest rates, and stock market volatility and market valuations of companies with respect to announced transactions and the final valuations thereof. Readers are cautioned that the foregoing list of factors is not exhaustive. Crown Point's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits, including the amount of proceeds, that the Company will derive there from. Readers are cautioned that the foregoing list of factors is not exhaustive. All subsequent forward-looking statements, whether written or oral, attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.

Additional information on these and other factors that could affect Crown Point's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) or Crown Point's website (www.crownpointventures.ca).

The forward-looking statements contained in this document are made as at the date of this news release and Crown Point does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.