



FOR IMMEDIATE RELEASE
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Crown Point Commences Five well Drilling Program at El Valle in Golfo San Jorge Basin, Argentina

TSX-V: CWV: Crown Point Ventures Ltd. (“Crown Point” or “the Company”) advises that it has commenced the drilling of the first well of a five well development drilling program at El Valle Field in the Golfo San Jorge Basin. Crown Point is participating as to a 100% capital interest in this drilling program and will retain an 80% interest in production until it has recovered 300% of the costs to drill, complete, equip and tie in the wells, after which Crown Point’s interest shall be 50%. The total cost of the program is estimated at \$6.25 million USD (payout of the 300% penalty from CWV net revenue ~\$18.75 million USD).

El Valle has three distinct productive sedimentary formations, which, in order of surface to deepest, are the Cañadon Seco, Caleta Olivia and Mina el Carmen. Each of these formations may contain multiple discrete hydrocarbon bearing zones. Typically, the Cañadon Seco oil produces medium grade oil (API that ranges from 16-22°), while the Caleta Olivia and Mina el Carmen produce light oil (API of ~ 30°). Crown Point’s 2010 drilling program resulted in successful completions and production in all three productive sequences with the best production results deriving from completions in the Cañadon Seco and Caleta Olivia formations.

The five drilling locations have been determined using Crown Point’s 3-D seismic information. Four of the wells are follow-on development locations resulting from the Company’s successful 2010 drilling program in the southern portion of El Valle. These four wells are targeting oil production in the zones of the Cañadon Seco and Caleta Olivia formations that were successfully completed in the prior 2010 drilling program.

The fifth well is a 3-D seismically defined location in the central portion of the El Valle Exploitation Concession. This location has been selected to open up a new drilling area for Crown Point targeting principally the Caleta Olivia and Cañadon Seco. Historical drilling in this area of El Valle has delivered highly productive oil wells completed primarily in the Caleta Olivia formation.

Each of these well are anticipated to take approximately 10 days to drill and case (including rig up and rig out). Completion programs are expected to take 7-10 days per well. Crown Point estimates that it will take between 60 to 70 days to drill, complete, test and equip the five wells and test the five wells depending on the complexity of the completion program for each well.

Crown Point continues to pursue and evaluate production acquisition opportunities in Argentina as well as the potential for shale gas and oil production on its existing concessions in the Neuquén Basin.

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About Crown Point

Crown Point Ventures Ltd. is an oil and gas exploration and development company with production in Argentina. The Companies exploration and development activities are focused in the Golfo San Jorge and Neuquen 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.

Certain 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 <<http://www.sedar.com>>) or Crown Point's website (www.crownpointventures.ca <<http://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.

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