



FOR IMMEDIATE RELEASE
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CWV: TSX.V

Crown Point Announces Reserve Gains and Releases Summary of its Independent Reserve Evaluation Report effective as of August 31, 2012.

TSX-V: CWV: Crown Point Energy Inc. ("Crown Point" or the "Company") is pleased to announce that it has achieved significant growth in its corporate reserve volumes and values as of August 31, 2012.

The Company's gross total proved oil and liquid reserves increased to 1,674 thousand barrels ("Mbbbls") as of August 31, 2012, a 166% increase over 630 Mbbbls as of August 31, 2011. The Company's gross total proved natural gas reserves were 16,479 million cubic feet ("MMcf") as at August 31, 2012. Crown Point did not have any natural gas reserves as of August 31, 2011.

The Company's gross total proved plus probable oil and liquids reserves increased to 3,192 Mbbbls as of August 31, 2012, an 86% increase over 1,716 Mbbbls as of August 31, 2011. The Company's gross total proved plus probable natural gas reserves were 27,709 MMcf as of August 31, 2012.

The Company's gross total proved plus probable plus possible oil and liquids reserves increased to 4,201 Mbbbls as of August 31, 2012, a 61% increase from 2,611 Mbbbls as of August 31, 2011. The Company's gross total proved plus probable plus possible natural gas reserves were 32,464 MMcf as of August 31, 2012.

The net present value ("NPV") of the future net revenue ("FNR") of the Company's reserves, discounted at 10%, saw similar increases. The NPV of FNR of the Company's total proved reserves on a before tax basis was US\$38.0 million as of August 31, 2012, a 94% increase over US\$19.6 million as of August 31, 2011. The NPV of FNR of the Company's total proved plus probable reserves on a before tax basis increased to US\$77.0 million as at August 31, 2012, a 60% increase from the US\$48.1 million as of August 31, 2011. The NPV of FNR of the Company's total proved plus probable plus possible reserves on a before tax basis increased to US\$107.3 million, a 62% increase from US\$66.1 million as at August 31, 2011.

Crown Point is pursuing a dual strategy of organic growth through the drill bit as well as growth through the acquisition of quality oil and gas assets. Crown Point's independent Reserve Evaluation dated August 31, 2012 show significant increases in oil and natural gas reserves as compared to the prior year. A large part of the increase was achieved through the acquisition of Antrim Argentina S.A. on May 28, 2012. Additional reserve volumes were added during 2012 through the drill bit at El Valle. The Antrim acquisition provided Crown Point with the opportunity to acquire a highly natural gas levered asset during a time of rising domestic natural gas prices in Argentina.

SUMMARY OF RESERVES AS OF AUGUST 31, 2012

**(Forecast Prices & Costs)
AS COMPARED TO AUGUST 31, 2011**

Reserves Category	Company Gross Oil and Liquids (Mbbls)		% Change	Company Gross Natural Gas (Mmcf)		% Change
	2012	2011		2012	2011	
Proved developed producing	1,100	564	+95%	9,068	-	n/a
Proved developed non-producing	242	-	n/a	272	-	n/a
Proved undeveloped	332	66	+403%	7,140	-	n/a
Total proved	1,647	630	+166%	16,479	-	n/a
Total probable	1,517	1,086	+40%	11,230	-	n/a
Total proved plus probable	3,192	1,716	+86%	27,709	-	n/a
Total possible	1,009	895	+13%	4,755	-	n/a
Total proved plus probable plus possible	4,201	2,611	+61%	32,464	-	n/a

Reserves Category	Company Total Gross Reserves MBOE		% Change
	2012	2011	
Proved developed producing	2,611	564	+363%
Proved developed non-producing	288	-	n/a
Proved undeveloped	1,522	66	+2206%
Total proved	4,421	630	+602%
Total probable	3,389	1,086	+212%
Total proved plus probable	7,810	1,716	+355%
Total possible	1,802	895	+101%
Total proved plus probable plus possible	9,612	2,611	+268%

**SUMMARY OF NET PRESENT VALUE OF FUTURE NET REVENUE
AS OF AUGUST 31, 2012
(Forecast Prices & Costs)**

Reserves Category	Net Present Values of Future Net Revenue Before Income Taxes Discounted at (%/year)				
	0% MMUS\$	5% MMUS\$	10% MMUS\$	15% MMUS\$	20% MMUS\$
Proved developed producing	30.08	27.08	24.67	22.70	21.06
Proved developed non- producing	8.55	7.35	6.44	5.72	5.14
Proved undeveloped	12.41	9.20	6.86	5.13	3.82
Total proved	51.05	43.63	37.97	33.55	30.02
Total probable	65.27	49.75	39.03	31.38	25.74
Total proved plus probable	116.31	93.38	77.00	64.93	55.77
Total possible	53.56	39.55	30.28	23.90	19.35
Total proved plus probable plus possible	169.87	132.93	107.29	88.83	75.11

- (1) Reserves volumes and values are based on the report prepared by McDaniel and Associates Consultants Ltd. for the Company effective as of August 31, 2012 in accordance with National Instrument 51-101 ("**NI 51-101**") and the Canadian Oil and Gas Evaluation Handbook. "Possible reserves" are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed **the sum of** proved plus probable plus possible reserves.
- (2) The estimated net present values of future net revenues disclosed do not represent fair market value.

Copies of the Company's NI 51-101 filings for the year ended August 31, 2012 have been filed with Canadian securities regulatory authorities and will be made available under the Company's profile at www.sedar.com and on the Company's website at www.crownpointenergy.com.

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About Crown Point

Crown Point Energy Inc. is an international oil and gas exploration and development company headquartered in Calgary, Canada, incorporated in Canada, trading on the TSX Venture Exchange and operating in South America. Crown Point's exploration and development activities are focused in the Golfo San Jorge, Neuquén and Austral 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

Barrels of oil equivalent (boes) may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet (6 mcf) to one barrel (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. In addition, given that the value ratio based on the current price of crude oil in Argentina as compared to the current price of natural gas in Argentina is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Forward looking information: Certain information set forth in this press release is considered forward-looking information, and necessarily involve risks and uncertainties, certain of which are beyond Crown Point's control. 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 Crown Point will derive therefrom. In addition, the information relating to reserves is deemed to be forward-looking information, as such information involves the implied assessment, based on certain estimates and assumptions, that the reserves described can be economically produced in the future. With respect to forward-looking information contained herein, the Company has made various assumptions.. Additional information on these and other factors that could affect Crown Point are included in reports on file with Canadian securities regulatory authorities, including under the heading "Risk Factors" in the Company's annual information form, and may be accessed through the SEDAR website (www.sedar.com) or Crown Point's website (www.crownpointenergy.com). Furthermore, the forward-looking information contained in this press release are made as of the date of this press release, and Crown Point does not undertake any obligation to update publicly or to revise any of the included forward looking information, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities law.

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