



FOR IMMEDIATE RELEASE
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Crown Point Ventures Ltd. announces the Completion of Fifth Well as a Multizone Oil Well at El Valle, San Jorge Basin, Argentina and provides an update of current drilling operations.

Calgary, Canada

Crown Point Ventures Ltd. (TSX-V:CWV) ("Crown Point" or "the Company") is pleased to announce that the well to be drilled (EV 28) has been completed as a multi-zone oil well.

El Valle - Golfo San Jorge Basin

Completion Update

EV 28

Crown Point has successfully completed a total of 22 meters of pay in 6 different zones in the Mina el Carmen, Caleta Olivia and Cañadon Seco formations. Each of the zones was swab tested for a minimum duration of 12 hours, all zones tested oil upon perforation at individual average rates ranging from 30 bbls to 143 bbls of oil per day. A small scale fracture stimulation program, designed to get past near well bore formation damage and increase rates of inflow, will be carried out before the well is placed on production. Crown Point is currently swab testing the combined zones at a rate of 169 bbls/day of fluid with a 95% oil cut. Neither a pressure transient analysis nor a well test interpretation has been carried out on the well and therefore this data should be considered to be preliminary until such analysis or interpretation has been done. These test results are not necessarily indicative of long-term performance or of ultimate recovery. This well has confirmed an additional 4-6 potential drilling locations.

EV 32

Completion operation results on EV 32 indicate that the well bore was heavily damaged by drilling fluid invasion. Completion operations have been suspended pending availability of alternative completion equipment.

Drilling Report

EV 38

The EV 38 exploration well, located approximately 2 km north of the Company's recent oil drilling activities, has been drilled to total depth and cased as a potential new oil pool discovery. The well encountered live hydrocarbon indications from several horizons while drilling. Subsequent wireline logging, coupled with pressure sampling over selected intervals, confirm that the well has intersected oil bearing sandstones which exhibit excellent reservoir characteristics and pressures at or near hydrostatic. Completion and testing operations are scheduled to begin immediately following completion of test operations at EV-28.

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About Crown Point

Crown Point Ventures Ltd. 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 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.

Advisories

Forward-Looking Statements

Certain information regarding Crown Point set forth in this document may constitute forward-looking statements under applicable securities laws and necessarily involve substantial known and unknown risks and uncertainties, including the following: our intention to conduct a fracture stimulation program on EV 28 prior to placing the well on production; our belief that the EV 28 well has confirmed additional drilling locations; our belief that the EV 38 well has discovered a new pool of oil; and our intention to commence completion and testing operations on EV 38 and the timing thereof. These forward-looking statements are based on numerous assumptions including but not limited to drilling success, expectations with respect to future production, future capital expenditures, expectations of cash flow from operating activities, commodity prices, costs associated with capital expenditures and the availability of personnel and equipment when expected. The reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect. 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, 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 to tax laws) and changes in how they are interpreted and enforced, political risks (including the risk of the expropriation of the Company's assets), increased competition, the lack of availability of qualified personnel or management, fluctuations in foreign exchange or interest rates, 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 that the Company will derive therefrom. 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.

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