CROWN POINT ENERGY INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("**MD&A**") of the consolidated financial results of Crown Point Energy Inc. ("**Crown Point**" or the "**Company**") is at and for the three months ended March 31, 2014 (the "**2014 period**").

In this MD&A, unless otherwise noted, all dollar amounts are expressed in United States dollars ("**USD**"). References to "**CAD**" are to Canadian dollars and "**ARS**" are to Argentina Pesos.

This MD&A is dated as of May 28, 2014 and should be read in conjunction with the Company's unaudited March 31, 2014 condensed interim consolidated financial statements and audited December 31, 2013 consolidated financial statements. The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("**IFRS**").

This MD&A contains forward-looking information relating to future events and the Company's future performance. Please refer to "Advisories - Forward-Looking Information" at the end of this MD&A for further information.

Additional information relating to Crown Point, including Crown Point's unaudited March 31, 2014 condensed interim consolidated financial statements, audited December 31, 2013 consolidated financial statements and Annual Information Form for the year ended December 31, 2013, are available on SEDAR at www.sedar.com.

NON-IFRS MEASURES

This MD&A contains the term "funds flow from (used in) operations" which should not be considered an alternative to, or more meaningful than, cash flow from (used in) operating activities as determined in accordance with IFRS as an indicator of the Company's performance. Funds flow from (used in) operations and funds flow from (used in) operations per share (basic and diluted) do not have any standardized meanings prescribed by IFRS and may not be comparable with the calculation of similar measures used by other entities. Management uses funds flow from (used in) operations to analyze operating performance and considers funds flow from (used in) operations to be a key measure as it demonstrates the Company's ability to generate cash necessary to fund future capital investment. Funds flow from (used in) operations per share is calculated using the basic and diluted weighted average number of shares for the period consistent with the calculations of earnings per share.

The Company reconciles funds flow from (used in) operations to cash flow from (used in) operating activities, which is the most directly comparable measure calculated in accordance with IFRS as follows:

	Three months ended March 31	
	2014	**2013**
Funds flow from operations ($)	754,820	2,315,789
Changes in non-cash working capital ($)	119,567	(1,599,391)
Cash flow from operating activities ($)	874,387	716,398

This MD&A also contains other industry benchmarks and terms, including "operating netbacks" (calculated on a per unit basis as oil, natural gas and NGL revenues less royalties, transportation and operating costs), which is a non-IFRS measure. Management believes this measure is a useful supplemental measure of the Company's profitability relative to commodity prices. Readers are cautioned, however, that operating netbacks should not be construed as alternatives to other terms such as net income as determined in accordance with IFRS as measures of performance. Crown Point's method of calculating this measure may differ from other companies, and accordingly, may not be comparable to similar measures used by other companies.

ABBREVIATIONS AND BOE PRESENTATION

The following abbreviations used in this MD&A have the meanings set forth below:

2-D	-	two dimensional
3-D	-	three dimensional
bbls	-	barrels
Bcf	-	billion cubic feet
BOE	-	barrels of oil equivalent of natural gas, on the basis of 1 BOE for 6 Mcf of natural gas
km^2	-	square kilometres
Mcf	-	thousand cubic feet
MMbbls	-	Million barrels
MMBtu	-	million British thermal units
NGL	-	natural gas liquids
WTI	-	West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma for crude oil of standard grade

All BOE conversions in this MD&A are derived by converting natural gas to oil in the ratio of six Mcf of gas to one bbl of oil. BOE may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand Mcf to one bbl of oil (6 Mcf: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. Given that the value ratio based on the current price of crude oil as compared to natural gas in Argentina is significantly different from the energy equivalency conversion ratio of 6:1, utilizing a conversion on a 6:1 basis is misleading as an indication of value.

DESCRIPTION OF COMPANY

Crown Point is a junior international oil and gas company with strong cash flow and a production and opportunity base in the three largest producing basins in Argentina. Growth is targeted through low risk natural gas and oil development drilling combined with some highly focused high reward exploration. Crown Point is a natural gas weighted company and is levered to benefit from expected increasing natural gas prices in Argentina.

Crown Point's main assets are the Las Violetas, Angostura Sur and Rio Cullen Exploitation Concessions (collectively, the "**TDF Concessions**") in the Austral Basin, Tierra del Fuego ("**TDF**"); the Cerro de Los Leones Exploration Concession located in the Neuquén basin; and the El Valle Exploitation Concession located in the Golfo San Jorge basin. The shares of Crown Point trade on the TSX Venture Exchange under the symbol CWV. The functional currency of its wholly owned subsidiaries, Crown Point Oil & Gas S.A., CanAmericas (Argentina) Energy Ltd. and Antrim Argentina S.A. ("**Antrim Argentina**"), is the USD, and for the parent company, Crown Point, the functional currency is the CAD. The presentation currency of Crown Point is the USD.

OUTLOOK

The Company's efforts over the next twelve months will be focused principally on two areas in Argentina: Tierra del Fuego for lower risk natural gas focused repeatable drilling and Cerro de Los Leones for continued completion and development of a potential high impact oil program.

The Company signed a drilling contract with San Antonio International to provide a drilling rig for our initial ten well drilling program on the Las Violetas Exploitation Concession, Tierra del Fuego (25.78% working interest) on February 27, 2014. The drilling rig arrived in Tierra del Fuego in April and drilling operations commenced on May 8, 2014. The term of the contract is one year with provisions for extending the term.

The first well of the drilling program, LF-1008, has been drilled and cased as a potential natural gas well. The well encountered approximately 11 metres of gross sand in the Springhill formation. The initial completion operations of this well is expected to commence by mid-June. The drilling rig will be moving to commence the drilling of the second well, LF- 1027, in a few days. Commencing in late June, a fracture stimulation program will be performed on four producing wells in the Los Flamencos natural gas pool. A similar program undertaken in 2010 significantly improved deliverability from five wells in the Los Flamencos pool.

Management expects that production additions from the drilling and fracture stimulation program will commence in July and as a result, we expect to see rising production volumes and field sales receipts through to the end of the year. Financially, this is expected to have a positive impact on Crown Point's operating results as natural gas prices continue to rise in Argentina and new production allows the Company to access the benefits of the $7.50/MCF New Gas Subsidy Program on incremental production levels.

The balance of the ten well program on the Las Violetas Exploitation Concession will consist of seven more development wells in the Los Flamencos gas pool and two exploration wells, one on the Puesto Quince prospect and another near the southern San Luis natural gas pool. All of the drilling locations have been fully imaged with 3-D seismic. The Puesto Quince prospect lies to the northeast of the Los Flamencos and Los Patos producing pools and is adjacent to the Rio Chico gas pool. The feature has a seismically mapped areal extent of approximately 50 km^2. The San Luis exploration prospect has been defined with 3-D seismic and is located on a separate fault block near the San Luis gas pool.

On February 12, 2014 the Company announced that it had drilled, logged, cased and rig released the La Hoyada x-1 exploration well as a potential Vaca Muerta oil discovery. The Hoyada x-1 exploration well is located in the southwest quadrant of the Cerro de Los Leones Exploration Concession in the Neuquén Basin, Province of Mendoza, and was drilled based on the interpretation of 3-D seismic shot by the Company in 2013. The La Hoyada x-1 well was drilled to a total depth of 1,953 metres and encountered persistent oil shows and gas while drilling through the Vaca Muerta formation which consisted of 125 metres of shale and 84 metres of imbedded fractured igneous intrusives.

Crown Point believes that the presence of the oil shows and background gas demonstrates that the Vaca Muerta formation at Cerro de Los Leones is mature and generating oil. Analogous wells in the area indicate that the fractured intrusive igneous rocks in the Vaca Muerta function as conventional fractured reservoirs sourcing oil from the surrounding Vaca Muerta shale. Interpretation of samples and logs indicate that 36 metres of the total 84 metres of intrusives were highly fractured and had the best live oil shows during drilling.

Similar igneous intrusives in the Mendoza portion of the Northern Neuquén basin are recognized as significant hydrocarbon reservoirs.

Additional secondary targets in the well include a 5 metre thick fractured limestone layer at the bottom of the Chachao Formation and several fractured igneous intrusives in the Agrio Formation all with oil and gas shows and full gas chromatography.

The Company has commenced completion operations on the La Hoyada x-1 well. If the completion operations are successful, the Company plans to place the well on a production test with the potential for further drilling at Cerro de Los Leones in late 2014.

Oil price realizations in Argentina were temporarily impacted by the peso devaluation and economic conditions during the first quarter of 2014. In May, oil prices were negotiated to be greater than the price received prior to the peso devaluation of early 2014, or approximately $9 per barrel greater than the price realized in the first quarter. 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. We also expect to realize benefits from the New Gas Subsidy Program that has been applied for by Crown Point. 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.

OVERVIEW

Total sales volumes in the 2014 period were 141,430 BOE as compared to 179,461 BOE in the three months ended March 31, 2013 (the "**2013 period**"). Average daily sales volumes in the 2014 period were 1,571 BOE per day as compared to 1,994 BOE per day in the 2013 period.

Crown Point experienced a decrease in average daily sales volumes from the TDF area in the 2014 period as compared to the 2013 period due in part to the termination of NGL exports in mid-May 2013 in connection with the Company's decision to leave the majority of NGL production in the gas stream, the effect of staged compressor maintenance and natural declines in oil and gas production.

El Valle average daily sales volumes for the 2014 period were lower than the 2013 period as the 2013 period included the sale of 9,120 bbls in inventory at December 31, 2012 and 3,215 bbls of oil sold in advance by the operator. El Valle sales and production volumes for the 2014 period were also lower than the comparative 2013 period due to natural declines in some producing wells.

Oil and gas revenue in the 2014 period was $4,443,425 as compared to $6,384,168 in the 2013 period. The Company did not receive any proceeds from the sale of Petroleo Plus Credits in the 2014 period as compared to $1,200,189 received and recognized in the 2013 period.

Funds flow from operations in the 2014 period was $754,820 as compared to $2,315,789 of funds flow from operations in the 2013 period. The Company recognized a $1,836,705 net loss in the 2014 period as compared to a $195,692 net loss in the 2013 period.

SUMMARY FINANCIAL INFORMATION

(expressed in $, except shares outstanding)	**March 31 2014**	**December 31 2013**
Working capital	11,062,943	15,049,226
Exploration and evaluation assets	12,178,971	10,350,417
Property and equipment	31,089,074	32,029,851
Total assets	61,316,664	64,868,464
Non-current financial liabilities [(1)]	2,788,286	3,942,392
Share capital	101,334,798	101,334,798
Total common shares outstanding	104,515,222	104,515,222

(expressed in $, except shares outstanding)	**Three months ended March 31**	
	2014	**2013**
Oil and gas revenue	4,443,425	6,384,168
Petroleo Plus Credits	–	1,200,189
Net loss	(1,836,705)	(195,692)
Net loss per share [(2)]	(0.02)	(0.00)
Funds flow from operations	754,820	2,315,789
Funds flow per share [(2)]	0.01	0.02
Weighted average number of shares	104,515,222	104,515,222

(1) Non-current financial liabilities are comprised of bank debt. The total amount outstanding at March 31, 2014 is $3,345,943 of which $557,657 is classified as current and $2,788,286 is long-term (December 31, 2013 – $4,113,800; $171,408 current and $3,942,392 long-term).

(2) All per share figures are based on the basic weighted average number of shares outstanding in the period. The effect of options and warrants is anti-dilutive in loss periods.

RESULTS OF OPERATIONS

Operating Netbacks – Total Company

	Three months ended March 31			
	2014		2013	
El Valle sales volumes (BOE)	15,360		36,195	
TDF sales volumes (BOE)	126,070		143,266	
Total sales volumes (BOE)	141,430		179,461	
BOE per day	1,571		1,994	
		Per BOE		Per BOE
El Valle oil and gas revenue ($)	999,632	65.08	2,319,519	64.08
TDF oil and gas revenue ($)	3,443,793	27.32	4,064,649	28.37
Total oil and gas revenue ($)	4,443,425	31.42	6,384,168	35.57
El Valle royalties ($)	265,605	17.29	677,957	18.73
TDF royalties ($)	562,253	4.46	564,120	3.94
Total royalties ($)	827,858	5.85	1,242,077	6.92
El Valle operating costs ($)	371,189	24.16	810,629	22.40
TDF operating costs ($)	1,238,012	9.82	1,544,243	10.78
Total operating costs ($)	1,609,201	11.38	2,354,872	13.13
El Valle operating netback ($)	362,838	23.63	830,933	22.95
TDF operating netback ($)	1,643,528	13.04	1,956,286	13.65
Total operating netback ($)	2,006,366	14.19	2,787,219	15.53
Composition of sales volumes				
Light oil	25%		35%	
NGL	1%		3%	
Natural gas	74%		62%	
Total BOE	100%		100%	

Total Company operating netbacks decreased in the 2014 period compared to the 2013 period due mainly to a decrease in NGL and gas prices earned in the 2014 period which were partially offset by lower royalties and operating costs.

Operating netbacks are analyzed below by area: El Valle and TDF.

Results of Operations – TDF

Operating Netback

	Three months ended March 31	
Per BOE	2014	2013
Oil and gas revenue ($)	27.32	28.37
Royalties ($)	(4.46)	(3.94)
Operating costs ($)	(9.82)	(10.78)
Operating netback ($)	13.04	13.65

Sales Volumes and Revenues

	Three months ended March 31	
	2014	**2013**
Light oil (bbls)	19,428	26,258
NGL (bbls)	1,754	5,015
Natural gas (Mcf)	629,331	671,959
Total BOE	126,070	143,266
Light oil bbls per day (average)	216	292
NGL bbls per day (average)	19	56
Natural gas Mcf per day (average)	6,993	7,466
BOE per day	1,401	1,592
Light oil revenue ($)	1,370,630	1,720,597
NGL revenue ($)	35,714	150,714
Natural gas revenue ($)	2,037,449	2,193,338
Total revenue	3,443,793	4,064,649
Light oil revenue per bbl ($)	70.55	65.53
NGL revenue per bbl($)	20.36	30.05
Natural gas revenue per Mcf ($)	3.24	3.26
Revenue per BOE ($)	27.32	28.37

Production and Sales Volumes

TDF net production for the 2014 period averaged 1,430 BOE per day. Compared to previous quarters in 2013, production is down due to staged compressor maintenance and natural declines. NGL production decreased as commencing June 2013, the majority of NGL volumes were left in the gas stream.

TDF sales volumes were weighted as follows:

	Three months ended March 31	
	2014	**2013**
Light oil	16%	18%
NGL	1%	4%
Natural gas	83%	78%
Total	100%	100%

All of the Company's natural gas production is sold in the period produced, therefore natural gas sales volumes equal production volumes.

Oil (and related NGL) production from TDF is stored and periodically transported by ship to a refinery on the mainland. The sale of crude oil from TDF can be impacted by intermittent shipments due to storage levels and weather conditions. Oil and NGL sales volumes may include both previously inventoried volumes as well as current period production.

During the 2014 period, oil production was 21,210 bbls (236 bbls per day average) and sales were 19,428 bbls (216 bbls per day average) as compared to the 2013 period for which oil production was 22,126 bbls (246 bbls per day average) and sales were 26,256 bbls (292 bbls per day average). Oil inventory at December 31, 2013 was 4,202 bbls, which was sold in the 2014 period. Oil inventory at December 31, 2012 was 10,210 bbls, which was sold in the 2013 period.

During the 2014 period, NGL production was 2,808 bbls (31 bbls per day average) and sales were 1,754 bbls (19 bbls per day average) as compared to the 2013 period for which NGL production was 5,932 bbls

(66 bbls per day average) and sales were 5,015 bbls (56 bbls per day average). NGL inventory at December 31, 2013 was 763 bbls, which was sold in the 2014 period. NGL inventory at December 31, 2012 was 4,115 bbls, which was sold in the 2013 period.

A portion of the Company's NGL production is sold into the domestic TDF island market, but starting in June 2013, the majority of NGL production was left in the gas stream. Although TDF average daily natural gas sales volumes increased in the latter half of 2013 due to the re-injection of butane volumes, average daily natural gas sales volumes decreased in the 2014 period compared to the 2013 period due to staged shut-downs for compressor maintenance and natural declines.

Revenues

Oil from the TDF Concessions is sold on a spot basis with reference to the in-country Medanito crude oil benchmark price less a quality discount. Increases in mainland Argentina demand have resulted in increased market prices for oil since the middle of 2009, which in turn has led to higher oil prices for TDF crude.

The price earned by the Company on TDF NGL sales is lower in the 2014 period as compared to the 2013 period as all sales in the 2014 period were to the lower-priced domestic market. During the 2013 period, the Company exported 2,420 bbls to Chile at an average price of $46.25 per bbl.

Of the commodities produced from the TDF Concessions, only natural gas is subject to seasonal demand. Residential demand for natural gas in Argentina is higher during the colder months of April through October, generally resulting in lower average natural gas prices during this period as sales to the residential market earn a lower price than the industrial market. Seasonal reductions in average natural gas prices during winter are typically offset by increases in gas sales during warmer months to the much higher-priced industrial market.

The price earned by the Company on TDF natural gas production averaged $3.24 per Mcf in the 2014 period compared to $3.26 per Mcf in the 2013 period. The natural gas price earned in the 2014 period decreased due to lower sales to the industrial market than sales to the industrial market in the 2013 period.

Royalties

	Three months ended March 31	
	2014	**2013**
Provincial royalties ($)	562,253	564,120
Royalties as a % of Revenue	16%	14%
Royalties per BOE ($)	4.46	3.94

Prior to receiving approval for the extension of the TDF Concessions in July 2013, the combined royalty rate paid in TDF was typically 14% to 15% of revenue. However, as part of the terms for the extension of the TDF Concessions, the base royalty rate was increased from 12% to 15%. As a result, royalties as a percentage of revenue are higher in the 2014 period.

Variances in TDF royalties are also impacted by the level of sales volumes to mainland Argentina which bear an additional royalty of 2% compared to domestic TDF sales which carry a 1% royalty. As a result, commencing July 2013, TDF royalties typically range between 16% and 17%.

Operating Costs

	Three months ended March 31	
	2014	**2013**
Production and processing ($)	1,127,733	1,423,787
Transportation and hauling ($)	110,279	120,456
Total operating costs ($)	1,238,012	1,544,243
Operating costs per BOE ($)	9.82	10.78

Operating costs were lower in the 2014 period due primarily to the effect of the devaluation of the ARS against the USD which declined 19 percent during the 2014 period. Rates for field personnel, trucking and other expenses are set and settled in ARS based on the ARS to USD exchange rate at a particular point in time. Rates are subsequently adjusted in the event of significant changes in the ARS to USD exchange rate. The Company expects salary and other cost increases to be adjusted in the second quarter of 2014 in response to the devaluation of the ARS against the USD.

Results of Operations – El Valle

Operating Netbacks

	Three months ended March 31	
Per BOE	**2014**	**2013**
Oil and gas revenue ($)	65.08	64.08
Royalties ($)	(17.29)	(18.73)
Operating costs ($)	(24.16)	(22.40)
Operating netback ($)	23.63	22.95

The increase in the operating netback for the 2014 period as compared to the 2013 period is explained by changes in sales volumes and revenues, royalties and operating costs as detailed below.

Sales Volumes and Revenues

	Three months ended March 31	
	2014	**2013**
Argentina light oil (bbls)	15,360	36,195
bbl per day (average)	171	402
Revenue ($)	999,632	2,319,519
Revenue per bbl ($)	65.08	64.08

Production and Sales Volumes

Production volumes averaged 153 bbls per day in the 2014 period as compared to 265 bbls per day in the 2013 period. Production volumes decreased in the 2014 period due to ongoing natural declines in some producing wells.

Sales volumes for the 2014 period are lower than the 2013 period due to production declines. However, a significant portion of the decrease is because sales volumes in the 2013 period include the sale of 9,120 bbls in inventory at December 31, 2012 and 3,215 bbls of oil sold in advance by the operator.

The advanced sale of oil is a common practice in Argentina. The operator agrees with the terminal where the oil is stored to dispatch a higher volume than the balance of the joint venture at the date of the shipment, and according to the capacity of the vessel. Advance sales are compensated with future volumes of oil delivered to the terminal. Advance sales in the 2013 period were compensated in the third and fourth quarters of 2013.

Revenues

Increases in mainland Argentina demand have resulted in improved market prices for oil since the middle of 2009, which in turn has led to higher oil prices for El Valle crude. The price of oil for the 2014 period is higher than the 2013 period due to an increase in Argentine industry prices.

Royalties

	Three months ended March 31	
	2014	**2013**
Royalties by type		
Provincial ($)	180,383	441,794
Freehold and other ($)	85,222	236,163
Total ($)	265,605	677,957
Royalties as a % of Revenue		
Provincial	18%	19%
Freehold and other	9%	10%
Total	27%	29%
Total royalties per BOE ($)	17.29	18.73

Royalties as a percentage of revenues are relatively unchanged in the 2014 period as compared to the 2013 period.

Operating Costs

	Three months ended March 31	
	2014	**2013**
Production and processing ($)	305,715	638,870
Transportation and hauling ($)	65,474	171,759
Total operating costs ($)	371,189	810,629
Operating costs per BOE ($)	24.16	22.40

Operating costs per BOE for the 2014 period are higher than the 2013 period due to poor cost control by the operator. Higher costs combined with lower production and sales volumes resulted in higher operating costs per BOE.

The increase in El Valle operating costs was partially offset by the effect of the devaluation of the ARS against the USD which declined 19 percent during the 2014 period. Rates for field personnel, trucking and other expenses are set and settled in ARS based on the ARS to USD exchange rate at a particular point in time. Rates are subsequently adjusted in the event of significant changes in the ARS to USD exchange rate. The Company expects salary and other cost increases to be adjusted in the second quarter of 2014 in response to the devaluation of the ARS against the USD.

The Company continues to work with the other parties with interests in the El Valle Exploitation Concession to attempt to find ways to reduce operating costs. These efforts include a detailed review of operating costs, particularly charges for third party services. Recoveries (if any) will be recognized in the period in which they are identified and agreed to by the operator.

General and Administrative

General and administrative expenses ("**G&A**") for the 2014 period were $1,151,790 compared to $1,632,765 for the 2013 period.

	Three months ended March 31	
	2014	2013
Salaries and benefits ($)	592,921	927,628
Professional fees ($)	215,782	182,363
Office and general ($)	276,912	329,787
Travel and promotion ($)	66,175	192,987
	1,151,790	1,632,765

Salaries and benefits in the 2013 period include the effect of annual 2012 bonuses for Canadian and Argentine executives and employees approved and paid in the first quarter of 2013.

Professional fees include fees for reserve reports, financial reporting services, financing fees paid to consultants, legal fees related to assistance with the preparation of filing documents, including the Annual Information Form. Professional fees are higher in the 2014 period due to additional costs associated with the change in the Company's functional and presentation currency.

Office and general expenses are lower in the 2014 period due to efficiencies and cost-savings achieved in the Argentina office combined with the effect of a decline in the value of the ARS. The Company expects the ARS denominated cost of certain expenses to increase in the second quarter of 2014 in response to the devaluation of the ARS against the USD.

Travel and promotion expenses include investor relations activities and travel to Argentina. These costs are higher in the 2013 period due, in part, to an operational tour of the Company's properties for the Board of Directors.

Depletion and Depreciation

	Three months ended March 31	
	2014	2013
El Valle depletion ($)	263,279	803,593
TDF depletion ($)	1,066,575	1,232,729
Total depletion ($)	1,329,854	2,036,322
Depreciation ($)	33,072	74,110
	1,362,926	2,110,432

As at March 31, 2014, future development costs of proved and probable reserves were estimated at $26.7 million, of which $4.8 million relates to El Valle and $21.9 million relates to TDF (December 31, 2013 – $27.3 million, of which $4.8 million relates to El Valle and $22.5 million relates to TDF). Developed and producing assets in Argentina as at March 31, 2014 include $3.1 million (December 31, 2013 – $3.3 million) of value added tax ("**VAT**").

In the 2014 period, the Company capitalized $34,032 (2013 period – $223,193) of G&A and $2,328 (2013 period – $41,428) of share-based payments.

Depletion rates by area are as follows:

	Three months ended March 31	
	2014	2013
TDF depletion rate per BOE ($)	8.46	8.60
El Valle depletion rate per BOE ($)	17.14	22.20
Total depletion rate per BOE ($)	9.40	11.35

Depletion rates reflect the all-in combined charge of drilling operations, various asset acquisitions and investments in facilities and gathering systems. Office furniture, equipment and other assets are recorded at cost less accumulated depreciation. Depreciation is provided over the estimated useful lives of the assets using a 20% declining balance basis for Canadian office furniture and equipment on a straight line basis over 3 to 10 years for Argentina office furniture and equipment and a straight line basis over the term of the lease for all leasehold improvements.

The TDF depletion rate decreased in the 2014 period as compared to the 2013 period due mainly to a reduction in future development costs of proved plus probable reserves in the externally prepared December 31, 2013 reserve report as compared to the 2012 report.

The El Valle depletion rate decreased in the 2014 period as compared to the 2013 period due mainly to the reduction in the depletable base resulting from a combined $11.7 million of impairment recognized in the second and fourth quarters of 2013.

Share-Based Payments

Share based payments ("**SBP**") are non–cash amounts, calculated using the Black-Scholes model, of the estimated cost associated with options granted to purchase common shares. This expense does not represent actual cash compensation realized by the recipients of the options upon the eventual exercise of the options and disposition of the underlying shares.

During the 2014 period, the Company recognized $60,074 of SBP expense compared to $581,569 in the 2013 comparative period.

SBP recognized in the 2014 period relates to options granted between May 2012 and May 2013. SBP recognized in the 2013 period relates to options granted between March 2011 and January 2013.

As at March 31, 2014, the remaining unvested share-based compensation was $104,212.

Foreign Exchange Gain (Loss)

During the 2014 period, the Company recognized a $1,005,979 foreign exchange loss compared to a $55,072 foreign exchange loss in the 2013 period.

These amounts occur as a result of currency fluctuations between the USD, the CAD and the ARS due to translation of monetary assets and liabilities.

Exchange rates as at:	March 31 2014	December 31 2013
CAD to USD	0.9039	0.9349
ARS to USD	0.1242	0.1535

Although commodity prices and many components of capital, operating and general and administrative costs in Argentina are negotiated and denominated in USD, the Argentine government requires receipts and payments to be made in ARS at the official Argentine exchange rate. As a result, even though the functional currency of the Argentine subsidiaries is USD, monetary assets and liabilities such as accounts receivable and accounts payable are denominated in ARS and re-measured into the functional currency at each reporting date, making net monetary assets and liabilities sensitive to currency fluctuations.

The devaluation of ARS against the USD is linked to Argentina's rate of inflation, which has been a persistent problem for several years, causing significant increases in the Company's USD cost of operations and capital expenditures.

During 2013, the value of the ARS declined by 25 percent against the USD. During the 2014 period, the value of the ARS declined an additional 19 percent and remained stable at an average exchange rate of 0.1247 since March 31, 2014. As a result, foreign exchange loss recognized in the 2014 period is largely due to the decline in the value of the ARS against the USD.

Financing Income (Expense)

During the 2014 period, the Company incurred $157,694 of financing fees and bank charges compared to $140,232 in the 2013 period.

Financing fees and bank charges result primarily from bank taxes charged in Argentina on cash transfers. Charges for the 2014 period also include $13,000 of commissions on the $2.3 million deposit held as security for the HSBC Bank Argentina S.A. loan.

During the 2014 period, the Company also incurred $128,902 of interest expense on bank debt with HSBC Bank Argentina S.A. that was drawn in November 2013.

Recovery of VAT

In 2009, Antrim Argentina wrote off $1.1 million of VAT credits which were considered uncollectible at the time due to the tax free status of the Province of Tierra del Fuego. However, as a result of the decision of the Federal Government of Argentina in 2012, subsequent to the acquisition of Antrim Argentina, which removed certain favourable tax laws pertaining to the Province of Tierra del Fuego, the Company is able to apply the credits against VAT now charged on TDF sales. During the 2013 period, the Company recognized $321,495 of recoveries of VAT for amounts previously estimated as unrecoverable with the balance fully recognized by the end of September 2013.

Petroleo Plus Credits

As at March 31, 2014, the Company has $1.1 million of approved certificates that have been assigned to a domestic oil exporter and $1.1 million of outstanding certificates awaiting approval; however, the Company is uncertain as to when and if it will receive governmental approval for the assigned or the outstanding certificates. The Company accounts for Petroleo Plus Credits on a cash basis as sale proceeds are received.

During the 2013 period, the Company received and recognized proceeds of $1.2 million for the sale of Petroleo Plus Credits.

CAPITAL EXPENDITURES

The Company recognized the following additions in exploration and evaluation ("**E&E**") assets during the 2014 period:

Cerro de Los Leones ($)	1,740,656
Decommissioning additions ($)	87,898
	1,828,554

During the 2014 period, the Company drilled, logged, cased and rig released the La Hoyada x-1 exploration well as a potential Vaca Muerta oil discovery. The La Hoyada x-1 well was drilled to a total depth of 1,953 metres.

The Company also recognized the following additions to property and equipment assets during the 2014 period:

Tangible ($)	542,361
VAT ($)	(211,016)
Capitalized G&A ($)	34,032
Corporate assets ($)	8,812
Cash expenditures ($)	374,189
Capitalized SBP ($)	2,328
Decommissioning revisions ($)	47,439
	423,956

Allocation of cash expenditures:	
El Valle ($)	(199,110)
TDF ($)	564,487
Corporate ($)	8,812
	374,189

During the 2014 period, the Company incurred $564,487 of expenditures in the TDF area primarily related to tangible costs for lease construction and casing.

Drilling activity in El Valle has been curtailed while the Company and other parties with interests in the El Valle Exploitation Concession work on solutions to reduce operating costs. The recovery of expenditures in the El Valle area relates to the recovery of VAT.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk is the risk that the Company will not meet its financial obligations as they become due. The Company manages its liquidity risk through management of its capital structure and annual budgeting of its revenues, expenditures and cash flows. As at March 31, 2014, the Company had working capital of $11,062,943 (December 31, 2013 – $15,049,226) which given planned capital expenditures, administrative overhead requirements and commitments, is expected to be sufficient to meet current financial obligations over the next twelve months.

Of the Company's total cash resources at March 31, 2014, $4.1 million is on deposit in short term guaranteed investment certificates with a major Canadian financial institution. Management has received confirmation from the financial institution that these funds are available on demand. The remaining cash is in bank deposit/chequing accounts available as required for operations and vendor payments.

The Company anticipates using existing working capital and cash flow to fund the Company's capital expenditure program through to the end of 2014. However, as new opportunities arise or planned expenditures are revised, the Company is committed to raising the necessary funds required for operations and capital expenditures through equity financing, joint venture agreements, and debt. If more of the Company's properties become economic and productive, the additional cash flow generated will assist in funding the Company's future activities.

COMMITMENTS

The Company's commitments are disclosed in Note 19 to the Company's December 31, 2013 audited consolidated financial statements as well as in the December 31, 2013 MD&A. There have been no significant changes to the Company's commitments during the 2014 period.

SUBSEQUENT EVENTS

On May 9, 2014, the Company granted 1,280,000 stock options to directors, officers and employees of the Company. The options are exercisable at $0.87 per share and expire May 9, 2019.

In May 2014, the Company extended the expiry date of 670,000 options held by a deceased officer and director of the Company by one year to May 15, 2015.

RELATED PARTY TRANSACTIONS

There were no transactions between the Company and related parties of the Company during the 2014 period.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off balance sheet arrangements.

SHARE CAPITAL

Issued and outstanding	**Common Shares**	**Stock Options**
December 31, 2013	104,515,222	7,585,000
Forfeited	–	(510,000)
March 31, 2014	104,515,222	7,075,000
Granted May 9, 2014	–	1,280,000
May 28, 2014	104,515,222	8,355,000

DIVIDENDS

The Company has not declared or paid any dividends. Any decision to pay dividends on any of its shares will be made by the Board of Directors on the basis of earnings, financial requirements and other conditions existing at the time.

FINANCIAL INSTRUMENTS

The fair values of the Company's cash and cash equivalents, trade and other receivables and trade and other payables approximate their carrying amounts due to the short-term nature of these financial instruments. Financial instruments also include interest-bearing bonds included in other non-current assets, deposit and bank debt for which fair values are not materially different than the carrying amounts.

The Company's accounts receivable are primarily with industry partners and are subject to normal industry credit risks. The Company extends unsecured credit to these entities, and therefore, the collection of any receivables may be affected by changes in the economic environment or other conditions. Management believes the risk is mitigated by the financial position of the entities. To date, the Company has not participated in any risk management contracts or commodity price contracts.

NEW ACCOUNTING STANDARDS AND PRONOUNCEMENTS

On January 1, 2014, the Company adopted amendments to the following standards:

IAS 32 Financial Instruments: Presentation

Amendments to *IAS 32 Financial Instruments: Presentation* clarify that an entity has a legally enforceable right to set-off if that right is (a) not contingent on a future event; and (b) enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the entity and all counterparties.

The amendments also clarify that when a settlement mechanism provides for either net settlement or gross settlement, it is equivalent to net settlement.

IAS 36 Impairment of Assets

In May 2013, the International Accounting Standards Board issued an amendment to *IAS 36 Impairment of Assets*. These narrow-scope amendments address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

IFRIC 21 Levies

IFRIC 21 Levies clarifies that an entity recognizes a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation also clarifies that no liability should be recognized before the specified minimum threshold to trigger that levy is reached.

The adoption of these amendments had no measurement or disclosure impact on the Company's unaudited condensed interim consolidated financial statements.

BUSINESS RISKS AND UNCERTAINTIES

Crown Point's production and exploration activities are concentrated in Argentina, where activity is highly competitive and includes a variety of different sized companies ranging from smaller junior producers to the much larger integrated petroleum companies. Crown Point is subject to various types of business risks and uncertainties, which may materially affect the Company's future performance including total revenue, and profit or loss, including without limitation the following:

- the risks of the oil and gas industry both domestically and internationally, such as operational risks in exploring for, developing and producing crude oil and natural gas and market demand;
- general economic conditions in Canada, Argentina and globally;
- the ability of management to execute its business plan;
- uncertainties inherent in estimating quantities of oil and natural gas reserves and cash flows to be derived therefrom and the risk that the value of such reserves may be impaired in future periods;
- fluctuations in the price of oil and natural gas, interest rates and exchange rates;
- governmental regulation of the oil and gas industry, including environmental regulation;
- lack of diversification of the Company's interests;
- risks associated with foreign operations, including changes in energy policies or personnel administering them, nationalization, hyper-inflationary conditions, currency fluctuations, exchange and export controls and royalty and tax rates;
- the impact of work disruption and labour unrest on the Company's operations;
- actions taken by governmental authorities, including increases in taxes and changes in government regulations and incentive programs;
- geological, technical, drilling and processing problems;
- risks and uncertainties involving geology of oil and gas deposits;
- risks inherent in marketing operations, including credit risk;
- the ability to enter into, renew and/or extend leases and/or concessions;
- the uncertainty of reserves estimates and reserves life;
- the uncertainty of estimates and projections relating to production, costs and expenses;
- potential delays or changes in plans with respect to exploration or development projects or capital expenditures including delays arising as a result of our inability to obtain the necessary oilfield services we require, including drilling rigs;
- the insufficiency of cash flow to fund operations;
- availability of sufficient financial resources to fund the Company's capital expenditures;
- uncertainty of finding reserves and developing and marketing those reserves;
- unanticipated operating events, which could reduce production or cause production to be shut in or delayed;
- the ability of management to identify and complete potential acquisitions;
- if completed, the failure to realize the anticipated benefits of acquisitions;
- incorrect assessments of the value of acquisitions;

- ability to locate satisfactory properties for acquisition or participation;
- shut-ins of connected wells resulting from extreme weather conditions;
- insufficient storage or transportation capacity;
- hazards such as fire, explosion, blowouts, cratering and spills, each of which could result in substantial damage to wells, production facilities, other property and the environment or in personal injury;
- encountering unexpected formations or pressures, premature decline of reservoirs and the invasion of water into producing formations;
- the failure to satisfy work commitments and the potential to lose exploration and exploitation rights as a result;
- the ability to add production and reserves through development and exploration activities;
- the possibility that government policies or laws, including laws and regulations related to the environment, may change or governmental approvals may be delayed or withheld;
- uncertainty in amounts and timing of royalty payments;
- failure to obtain industry partner and other third party consents and approvals, as and when required;
- stock market volatility and market valuations;
- competition for, among other things, capital, acquisition of reserves, undeveloped land and skilled personnel; and
- the availability of capital on acceptable terms.

For additional details of the risks relating to the Company's business, see the Company's most current Annual Information Form, which is available on SEDAR at www.sedar.com.

LEGAL, ENVIRONMENTAL, REMEDIATION AND OTHER CONTINGENT MATTERS

The Company reviews legal, environmental remediation and other contingent matters to both determine whether a loss is probable based on judgment and interpretation of laws and regulations, and determine that the loss can reasonably be estimated. When the loss is determined, it is charged to earnings. The Company's management monitors known and potential contingent matters and makes appropriate provisions by charges to earnings when warranted by circumstances.

SELECTED CONSOLIDATED QUARTERLY INFORMATION

The following table sets forth selected consolidated financial information of the Company for the periods presented. Note that Crown Point changed its financial year-end from August 31 to December 31 and the transition year was the four months ended December 31, 2012.

Unaudited (3)	March 31 2014	December 31 2013	September 30 2013	June 30 2013	March 31 2013	December 31, 2012 (1)	August 31 2012	May 31 2012
Working capital ($)	11,062,943	15,049,226	14,242,848	12,818,352	14,062,065	14,892,869	17,894,572	25,723,243
Oil and gas revenue ($)	4,443,425	5,208,744	4,848,468	5,275,267	6,384,168	8,298,961	4,862,771	1,936,901
Petroleo Plus Credits ($)	–	3,247,173	1,536,202	–	1,200,189	–	–	–
Funds flow from (used in) operations ($)	754,820	2,244,446	2,649,509	261,447	2,315,789	2,524,534	299,790	(1,156,242)
Basic and diluted funds flow per share ($)	0.01	0.02	0.03	0.00	0.02	0.02	0.00	(0.02)
Cash flow from (used in) operating activities ($)	745,485	2,523,814	2,757,622	1,304,916	716,398	2,367,256	(253,499)	(422,777)
Net income (loss) ($)	(1,836,705)	(3,642,950)	146,978	(11,299,597)	(195,692)	(865,239)	(1,800,050)	(1,990,861)
Basic and diluted income (loss) per share (2) ($)	(0.02)	(0.03)	0.00	(0.11)	(0.00)	(0.01)	(0.02)	(0.03)
Expenditures on property and equipment and E&E assets ($)	2,114,845	3,351,388	554,796	439,377	2,998,995	5,621,357	9,109,606	6,565,669
Total assets ($)	61,316,664	64,868,464	63,019,390	69,797,016	80,465,946	84,011,091	87,517,910	93,581,668
Bank debt ($)	3,345,943	4,113,800	–	–	–	–	–	–

(1) Four months ended December 31, 2012. All other periods are three months in duration.
(2) The sum of quarterly per share amounts may not add to annual figures due to rounding.
(3) The financial data for each quarter has been prepared in accordance with IFRS. The functional currency of Crown Point is the CAD. The functional currency of each of Crown Point's wholly owned subsidiaries, Crown Point Oil & Gas S.A., CanAmericas (Argentina) Energy Ltd. and Antrim Argentina, is the USD. The presentation currency of Crown Point is the USD.

- Working capital, funds flow from operations and cash flow from operations decreased in the 2014 period due to a reduction in oil and gas revenue and no Petroleo Plus proceeds received in the period.
- Net loss improved in the 2014 period compared to the previous quarter ended December 31, 2013 as the Company did not recognize any impairment during the 2014 period which offset the impact of not receiving Petroleo Plus proceeds.
- Working capital, funds flow from operations and cash flow from operations improved in the quarter ended December 31, 2013 due to $3.2 million of Petroleo Plus proceeds received in the period.
- The Company recognized $3.9 million of impairment on property and equipment and $0.8 million of impairment on exploration and evaluation assets in the December 31, 2013 quarter which reduced the positive effect of Petroleo Plus proceeds on earnings.
- Working capital improved in the quarter ended September 30, 2013 due to $1.5 million of Petroleo Plus proceeds received in the period.
- Funds flow from operations increased and the Company recognized $0.2 million of net income in the quarter ended September 30, 2013 primarily related to the recognition of $1.5 million of Petroleo Plus proceeds.
- Funds flow from operations decreased in the quarter ended June 30, 2013 due to an increase in net loss related to a decrease in sales volumes and a decrease in the Company's operating netback.
- Net loss increased in the quarter ended June 30, 2013 due to a decrease in the Company's operating netback and the recognition of $9.9 million of impairment comprised of $0.5 million on

accounts receivable, $1.6 million on exploration and evaluation assets and $7.8 million on property and equipment

- Expenditures on property and equipment and E&E assets decreased in the quarter ended June 30, 2013 due to a curtailment of activity in El Valle and the pending approval of extensions of the TDF Concessions.
- Cash flow from operating activities decreased in the quarter ended March 31, 2013 due to an increase in trade and other receivables and a decrease in trade and other payables related to operating activities.
- Net loss decreased in the quarter ended March 31, 2013 due to an increase in the Company's operating netback and net proceeds from the sale of Petroleo Plus Credits.
- Expenditures on property and equipment and E&E assets in the quarter ended March 31, 2013 relate to interpretation of the Cerro de Los Leones seismic program and workover and stimulation expenditures in the El Valle area.
- Expenditures on property and equipment and E&E assets in the December 31, 2012 period included $2.98 million in relation to the Cerro de Los Leones seismic program with the balance primarily relating to the El Valle drilling program.
- Expenditures on property and equipment and E&E assets in the quarters ended August 31, 2012 and May 31, 2012 primarily relate to the El Valle drilling program.

ADVISORIES

Forward-Looking Information

This MD&A contains forward-looking information. This information relates to future events and the Company's future performance. All information and statements contained herein that are not clearly historical in nature constitute forward-looking information, and the words "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "propose", "predict", "potential", "continue", "aim", or the negative of these terms or other comparable terminology are generally intended to identify forward-looking information. Such information represents the Company's internal projections, estimates, expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. This information involves known or unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. In addition, this MD&A may contain forward-looking information attributed to third party industry sources. Crown Point believes that the expectations reflected in this forward-looking information are reasonable; however, undue reliance should not be placed on this forward-looking information, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur.

This MD&A contains forward-looking information concerning, among other things, the following: our business plans and objectives and how we intend to achieve those objectives and our forecast timing for achieving those objectives; that growth is targeted through low risk natural gas and oil development drilling combined with some highly focused high reward exploration; management's expectation that the Company is levered to benefit from expected increasing natural gas prices in Argentina; the intent of the Company to focus on Tierra del Fuego for lower risk natural gas focused repeatable drilling and Cerro de Los Leones for continued completion and development of a potential high impact oil program; our belief that the first well of the TDF drilling program is a potential natural gas well and our expectations regarding when the well will be completed; our expectations regarding when the second well of the TDF program will be drilled; expected details of a fracture stimulation program on wells in the Los Flamencos natural gas pool, including the timing thereof; our expectation that production additions from the drilling and fracture stimulation program at TDF will commence in July and that as a result we will see rising production volumes and field sales receipts through to the end of the year, and our expectation that this will have a positive impact on our operating results as natural gas prices continue to rise in Argentina and new production allows us to access the benefits of the New Gas Subsidy Program on incremental production levels; expected details of the drilling program on the Las Violetas Exploitation Concession, including the type and location of wells to be drilled; our belief that the presence of oil shows and background gas demonstrates that the Vaca Muerta formation at Cerro de Los Leones is mature and generating oil; expectations for a production test on the La Hoyada well; the potential for further drilling at Cerro de Los Leones later in 2014; our belief that market conditions will continue to have a positive impact on oil and natural gas prices in Argentina; our expectation that we will realize benefits from the New Gas Subsidy Program; our expectation that salary and other cost increases will be adjusted in the second quarter of 2014 in response to the devaluation of the ARS against the USD; our intention to continue to work with the other parties with interests in the El Valle Exploitation Concession to attempt to find ways to reduce operating costs; our belief that the La Hoyada x-1 exploration wells is a potential Vaca Muerta oil discovery; expectations that the Company's current working capital will be sufficient to meet current financial obligations over the next twelve months; the anticipation that the Company will use existing working capital and cash flow to fund the Company’s capital expenditure program through to the end of 2014; expectations of obtaining future financing and the Company’s commitment to raise the necessary funds required for operations and capital expenditures, if needed, through equity financing, joint venture agreements, and loans; and the expectation that if more of the Company's properties become economic and productive, the additional cash flow generated will assist in funding the Company’s future activities. The reader is cautioned that such information, although considered reasonable by the Company, may prove to be incorrect. Actual results achieved during the forecast period will vary from the information provided in this MD&A as a result of numerous known and unknown risks and uncertainties and other factors.

A number of risks and other factors could cause actual results to differ materially from those expressed in the forward-looking information contained in this MD&A including, but not limited to, the risks and other factors described under “Business Risks and Uncertainties” in this MD&A and under “Risk Factors” in the Company’s Annual Information Form, which is available for viewing on SEDAR at www.sedar.com.

In addition, note that information relating to reserves is deemed to be forward-looking information, as it 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 in this MD&A, the Company has made assumptions regarding, among other things: the impact of increasing competition; the general stability of the economic and political environment in which the Company operates; the timely receipt of any required regulatory approvals; the ability of the Company 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 the Company’s capital expenditure program; the ability of the operator of the projects which the Company has an interest in to operate the field in a safe, efficient and effective manner; the ability of the Company 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 the ability of the Company to secure adequate product transportation; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which the Company operates; and the ability of the Company to successfully market its oil and natural gas products. Management of Crown Point has included the above summary of assumptions and risks related to forward-looking information included in this MD&A in order to provide investors with a more complete perspective on the Company’s future operations. Readers are cautioned that this information may not be appropriate for other purposes.

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking information contained in this MD&A are expressly qualified by this cautionary statement.

The forward-looking information contained herein is made as of the date of this MD&A and the Company disclaims any intent or obligation to update publicly any such forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable Canadian securities laws.

ADDITIONAL INFORMATION

Additional information regarding the Company, including the Company's Annual Information Form, and its business and operations is available on the Company's profile at www.sedar.com. Copies of the information can also be obtained by contacting the Company at Crown Point Energy Inc., 1600, 700 – 6th Avenue SW., Calgary, Alberta T2P 0T8, or by phone at 403 232-1150, by email at info@crownpointenergy.com or on the Company's website at www.crownpointenergy.com.