







MANAGEMENT INFORMATION CIRCULAR

**TO BE USED IN CONNECTION WITH THE SPECIAL MEETING
OF SHAREHOLDERS TO BE HELD ON FEBRUARY 24, 2015 FOR THE SOLICITATION OF PROXIES
BY AND ON BEHALF OF**

CROWN POINT ENERGY INC.

THE BOARD AND MANAGEMENT RECOMMEND VOTING ONLY THE WHITE PROXY:

- | | | |
|-----------------|---|---|
| FOR |  | THE APPROVAL OF THE ISSUANCE OF 34,034,296 COMMON SHARES TO A GROUP OF STRATEGIC INVESTORS RESULTING IN THE CREATION OF A NEW "CONTROL PERSON" OF CROWN POINT ENERGY INC. |
| AGAINST |  | THE REMOVAL OF THE SEVEN (7) DULY ELECTED OR APPOINTED NON-MANAGEMENT DIRECTORS OF CROWN POINT ENERGY INC. |
| AGAINST |  | FIXING THE NUMBER OF DIRECTORS AT FIVE (5) |
| WITHHOLD |  | THE ELECTION OF LAIG NOMINEES TO THE BOARD |

**SUBMIT YOUR WHITE PROXY PRIOR TO THE PROXY DEPOSIT DEADLINE AT 10:00 A.M.
(CALGARY TIME) ON FEBRUARY 20, 2015.**

**A LATER DATED WHITE PROXY AUTOMATICALLY REVOKES ANY PREVIOUSLY SUBMITTED
PROXY.**

If you have any questions or require any assistance in voting your shares, please call:



North American Toll-Free Number: 1-877-452-7184

Collect Calls Outside North America: 416-304-0211

Email: assistance@laurelhill.com

Your vote is important. Vote the WHITE proxy FOR the Second Tranche and AGAINST the dissidents.

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REASONS FOR MANAGEMENT RECOMMENDATIONS ON HOW TO VOTE

All capitalized terms used below in this "Reasons for Management Recommendations on How to Vote" that are not otherwise defined herein have the meanings set forth elsewhere in this management information circular (the "**Information Circular**") of Crown Point Energy Ltd. ("**Crown Point**", the "**Corporation**", "**our**" or "**we**"). This section of the Information Circular contains certain forward-looking information. Please see the heading "Cautionary Statement Regarding Forward-Looking Information" for information relating to the forward-looking information contained herein.

Reasons to Vote FOR the Second Tranche of our Strategic Financing

1. The Second Tranche funds will advance the 14-well exploration and development program that is delivering a production rebound at TDF.

Here is what we know so far:

- **Exploration Success:** Both TDF exploration wells are new pool discoveries. The first is already tied in and on production. The second is waiting on a fracture stimulation.
- **Development Success:** Of eight planned development wells we have results from six so far. Of these, three are already tied in and on production. The other three are prospective; one is waiting on a fracture stimulation, one has been fractured and is waiting on a clean out and one has been suspended pending re-entry for remedial work. Drilling operations continue and we expect results for the remaining two wells later in the first quarter.
- **Recompletion Success:** Our four-well recompletion program targeted two old wells that had previously been producers and two others that never became producers. Only the two previous producers responded successfully to fracturing. One of these wells had been taken out of production in 2009 and the other in 2012, but both began producing again in October.

To be sure, production from our 25.78% share of the TDF concessions has fallen in recent years, entirely due to the natural production decline rates from older wells. Prior to the commencement of drilling of our 14-well program in May 2014, no onshore drilling had taken place on the TDF concessions by anyone since 2010. Since Crown Point acquired its interest in the TDF concessions in 2012, Crown Point and its partners in the TDF concession had delayed any further capital expenditures until such time as an extension of the TDF concessions was secured, as it would have been imprudent to invest any money while there was any uncertainty with respect to receiving the extension. After a lengthy negotiation process, Crown Point and its partners received all necessary government approvals in July 2013 for extending the TDF concessions to November 2026 from November 2016.

Following receipt of the extension to the TDF concessions, Crown Point and its partners began actively attempting to secure a drilling rig to commence the 14-well program. Due to the remote nature of TDF and because no drilling had taken place on the island for so long, it took a significant amount of time to secure a drilling rig and for the drilling rig to be shipped to the island. However, the patience and effort of management of Crown Point have been rewarded. The positive results of our 14-well program so far give us confidence that our TDF production will increase in 2015 compared with 2014. Indeed, this already appears to have happened.

Although 2014 year-end results are not yet complete, preliminary indications are that our net TDF production volumes during the fourth quarter of 2014 increased approximately 9% from the third quarter of 2014 from 1,281 barrels of oil-equivalent per day ("**boepd**") in the third quarter to approximately 1,392 boepd in the fourth quarter. Our monthly production volumes show the production increases even more clearly. Again, 2014 year-end results are not yet complete, but preliminary indications of production are: third quarter 2014 – 1,281 boepd; October 2014 – 1,341 boepd; November 2014 – 1,337 boepd; December

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2014 – 1,497 boepd. As you can see, the trend is that production volumes are increasingly steadily and our December 2014 production volumes are estimated to have increased 17% over our third quarter 2014 production volumes.

We also note that approximately 75 boepd (net) of gas production is currently shut-in due to pipeline capacity constraints resulting from incremental production from certain of our new wells. We are working to increase pipeline capacity and expect to have these additional volumes back in production by the end of the first quarter of 2015.

Also, you should be aware that the full effect of our 14-well exploration and development program on production volumes won't be evident until the first and second quarters are complete and our new and recompleted TDF wells have produced for a full quarter.

Moreover, our two new pool discoveries have helped us to identify more highly prospective TDF exploration and development targets. As a result, planning is already underway for a five-well 2015 follow-up TDF drilling program. If these wells are successful, they will further accelerate our growth rate in 2015 and beyond.

We are making solid progress with our 14-well program. Vote FOR the Second Tranche to keep the momentum moving in our favour.

2. Without the Second Tranche, we will not have sufficient funds to meet our 2015 obligations.

We are still working on year-end financial results but we estimate, on a preliminary basis, that our working capital was less than US\$3.0 million as at December 31, 2014. That will not be sufficient for Crown Point to continue as a going concern throughout 2015. To supplement anticipated revenue from TDF sales, we need to close the Second Tranche of the Strategic Financing.

Of all our required expenditures, covering our TDF initiatives is especially important. When we receive a cash call, prompt payment is required. In 2015, we are budgeting to pay approximately US\$7.4 million for TDF capital expenditures, the majority of which will occur in the first half of the year. Working capital and cash flow from operations will not be sufficient to fund this expenditure. Neither can we prudently borrow the additional funds.

We are undertaking these investments because we expect that our TDF drilling initiatives will pay off in the form of growing cash flow. But if we are deemed in default of our TDF obligations, we might have to forfeit our right to receive our 25.78% share of production and related revenue from the TDF concession. If the default is not remedied, we might have to forfeit our entire interest in the TDF concessions.

The estimated US\$7.4 million for TDF expenditures in 2015 is allocated as follows:

- US\$1.3 million as our 25.78% share of the estimated remaining capital to be spent on the ongoing 14-well TDF exploration, development and recompletion program. As at the date hereof, the key elements of the remaining portion of the program include:
 - Clean out and swab one development well (LF-1008);
 - Remedial work on one development well (LF-1028) and assuming success complete, equip and tie in the well;
 - Fracture one development well (LF-1003) and one exploration well at Puesto Quince (PQx-1001), and assuming success complete, equip and tie-in those wells;
 - Finish drilling one development well (LF-1029) and assuming success complete, equip and tie-in the well; and
 - Drill, and assuming success, complete, equip and tie-in one additional development well.

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- US\$6.1 million as our 25.78% share of an anticipated five-well 2015 follow-up TDF exploration and development drilling program that is currently in the planning stages. Various drilling locations on the Corporation's Las Violetas, Angostura and Rio Cullen concessions (including a location on the San Luis new pool discovery) are currently being considered by the Company and its partners.

We have worked hard since March 2014 to arrange the US\$15 million Strategic Financing, of which the US\$8.5 million Second Tranche is subject to your approval. The Second Tranche will help cover TDF expenditures and also other anticipated expenses and scheduled debt repayments. It will secure our ability to continue as a going concern in 2015.

We expect our TDF initiatives to generate cash flow. Vote FOR the Second Tranche because we believe it is our best available source of funding for the capital we need.

3. We negotiated the best available financing terms and strengthened our Board in the process.

Shareholders should be aware that we negotiated the best possible terms for the Strategic Financing under very challenging market conditions. At the same time, we strengthened our already capable Board with Pablo Bernardo Peralta and Gabriel Dario Obrador, nominees of the Strategic Investors.

In the process of negotiating the Strategic Financing, Crown Point did a significant amount of due diligence on the Strategic Investors and their director nominees, Messrs. Peralta and Obrador. We carefully checked their credentials and experience, as is our duty, and they carefully checked up on us. We liked what we saw, and so did they. Unlike LAIG and its director nominees, the Strategic Investors and their director nominees were cooperative and forthcoming in their responses to Crown Point's due diligence process.

Messrs. Peralta and Obrador joined the Board last month and bring expertise across the Argentine energy and banking sectors. We believe they will help us grow Crown Point into a significant player in the Argentine energy sector. Indeed, their contribution as Board members may be even more important than their capital. You can read more about their background beginning on page 15 of this Information Circular under the heading "Information about Crown Point Directors". Their significant ownership interest of 19.9% closely aligns their interests with those of all shareholders.

We are holding a vote on the Second Tranche because it will increase the collective ownership position of our two Strategic Investors to 36.5% of the issued and outstanding Crown Point Shares. Once their ownership exceeds 20%, the two Strategic Investors, acting together, are considered to represent a new "Control Person" under the rules of the TSXV and the TSXV requires shareholder approval in such situations.

LAIG is working for itself, not you or the other shareholders. The strongest evidence for this is the superiority of the Second Tranche to the Inferior Proposal. Compare the terms. The Second Tranche price is US\$0.25, currently equivalent to about C\$0.31, which represents a 55% premium to the C\$0.20 unit price of LAIG's Inferior Proposal and a 77% premium to the January 21, 2015 closing price of Crown Point's shares on the TSXV of C\$0.175 per Crown Point Share.

In addition, unlike LAIG's Inferior Proposal, the Second Tranche does not include additional dilutive warrants, which under the terms of the Inferior Proposal would provide LAIG with a right to acquire even more Crown Point Shares at a fixed price of C\$0.30 per share for an unspecified period of time.

Put another way, if Crown Point were to work with LAIG under the terms of its Inferior Proposal to raise the US\$8.5 million planned under the Second Tranche, LAIG would receive nearly 52.6 million Crown Point Shares, or 18,555,204 more shares than Crown Point proposes to issue under the Second Tranche. Moreover, LAIG would get warrants to acquire another 26.3 million Crown Point Shares. The Inferior Proposal would be very dilutive to the current shareholders and is not, in our opinion, a prudent financing.

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Comparing the Terms¹

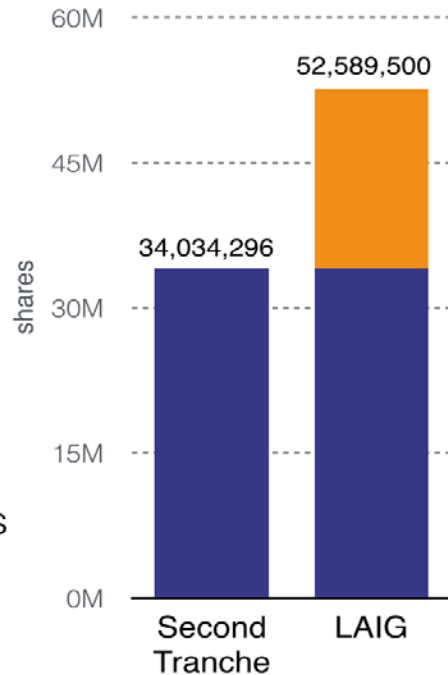
Second Tranche: US\$0.25 (C\$0.31)/share
LAIG's Inferior Proposal: C\$0.20/share

For the same US\$8.5M,
LAIG would gain an additional

18,555,204

newly issued Crown Point shares
(plus 26.3M C\$0.30 warrants)

without paying a cent more



¹ Based on Bank of Canada noon rate for US\$ on January 21, 2015 of \$1.2374

Shareholders should ignore LAIG's published criticism of our use of Argentina's official exchange rate for the Strategic Financing. Argentine Central Bank regulations require that all foreign exchange transactions must be completed through official channels at the official exchange rate. However, LAIG wants us to use a risky exchange rate mechanism involving the purchase and sale of publicly traded securities that is currently under investigation by Argentine authorities for potentially violating the Argentine Criminal Foreign Exchange Law.

Crown Point's Argentine lawyers have advised us that using such a mechanism could expose the Corporation to financial and criminal law penalties or, at least, to extensive time and money-consuming legal investigations. As a result, the Corporation does not intend to conduct foreign exchange transactions by any means other than through official channels and at the official exchange rate, which is what the Corporation has always done when funding its Argentine operating subsidiaries.

Vote FOR the Second Tranche and the premium Strategic Financing price. Help us avoid the excessive dilution that LAIG demands with its Inferior Proposal.

Reasons to Vote AGAINST the Dissidents

- Our non-management directors, whom LAIG proposes to remove, are better qualified than LAIG's dissident nominees.**

Our nine directors, including the seven non-management directors whom LAIG proposes to remove, are fully focused on enhancing shareholder value. The interests of our directors, who collectively own 22% of the Crown Point Shares, are aligned with those of all shareholders. Compared with LAIG's three dissident nominees, our directors collectively have far more experience in the oil and gas industry and in Argentina.

And that's not all. Since Crown Point is a Canadian public company, it is critical that the Board, collectively, has a depth of experience as Canadian public company directors. The table below shows the

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aggregate years of service on Canadian public company boards, and on public company boards in Canada and other jurisdictions combined, for our directors compared with the dissident nominees.

Total years of board service for publicly traded companies	Crown Point's Directors	Dissident nominees⁽¹⁾
Canada	136	0
Canada and other jurisdictions	150	1

Note:

- (1) Because LAIG did not respond to our requests for information on the dissident nominees and LAIG has not specifically disclosed their public company experience, the information in respect of LAIG's nominees is based on our own research using publicly available information. These figures exclude (i) approximately nine months of board service of one LAIG nominee on the board of what appears to be a private company that has publicly traded bonds, (ii) any time served by another LAIG nominee on the board of a company that prior to an initial public offering ("IPO") in June 1993 was an Argentine state-owned enterprise, as based on our inquiries, it appears that the nominee did not serve on such board following the completion of the IPO, and (iii) any time served by LAIG nominees on the boards of subsidiaries of publicly traded companies. We do not consider these directorships to constitute public company experience because directors of private companies do not typically have the same duties and responsibilities that directors of a company with public shareholders (like Crown Point) have.

Collectively, our Board has the skill set and experience that Crown Point needs. For more information about our directors, including a matrix illustrating the complementary skill set and experience of our Board, please see page 15 of this Information Circular under the heading "Information about Crown Point Directors".

You should be aware that the TSXV requires that Crown Point's directors and officers must have adequate public company experience in Canada or a similar jurisdiction (for instance, the U.S.). In fact, the TSXV also recommends that at least one independent Board member and a minimum of two members of the Board have satisfactory corporate governance experience. Based on our research, it does not appear that LAIG's Board nominees have either the public company experience or the corporate governance experience required by the TSXV. We can't help but wonder whether the TSXV would approve a Board comprised of LAIG's three nominees.

Based on a comparison of qualifications, we urge you to vote AGAINST the dissidents.

2. LAIG's dissident nominees, if elected, will pursue their Inferior Proposal to the benefit of LAIG and the detriment of all other shareholders.

The Inferior Proposal is one of the most important issues in the proxy contest for two reasons:

- (a) The Inferior Proposal compares poorly with our Strategic Financing; and
- (b) You have heard of the Inferior Proposal only from us, and not from the dissidents.

Under the Inferior Proposal, LAIG intends to take for itself at least 25% of Crown Point's equity in the form of units priced at C\$0.20 each. Units will consist of newly issued Crown Point Shares and warrants to purchase still more Crown Point Shares at a price of \$0.30 per share for a period of time that LAIG does not specify. LAIG says it would "require" these terms from Crown Point.

LAIG has had plenty of opportunity to publicly disclose the Inferior Proposal and its terms in the three dissident news releases it has issued to date. But LAIG has chosen not to do so. Shareholders should ask LAIG why.

How do we know about the Inferior Proposal? LAIG delivered its financing demands in a letter to the Board dated November 4, 2014. In the same letter, LAIG demanded control of the Board. LAIG might

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suggest that this was just a negotiating tactic, but by using the word "require" LAIG left no room for negotiations.

We tried to engage in a constructive dialogue with LAIG after we received this letter. In an effort to be open-minded and with the best interests of Crown Point in mind, we offered to consider their demands if they provided certain information, including resumes for the LAIG nominees, so that each individual could be properly considered.

Our efforts were met with evasive and coercive behavior, completely contrary to the behaviour of the Strategic Investors, who, as mentioned above, were cooperative and forthcoming in response to Crown Point's due diligence efforts. LAIG, instead of providing the resumes and other information we requested, demanded on November 10, 2014 that we negotiate exclusively with LAIG to conclude the Inferior Proposal. **LAIG threatened a proxy contest if we refused to acquiesce on one day's notice.**

When LAIG made this exclusivity demand, Crown Point was finalizing the terms of its Strategic Financing. Had Crown Point acquiesced to LAIG's demand, the signing of the Strategic Financing agreement and the eight months of effort that preceded it would have been lost. It would not have been in the best interests of our shareholders for the Board to have jeopardized the Strategic Financing and its premium issue price in favour of the coercive terms of LAIG's Inferior Proposal.

Given the terms of LAIG's Inferior Proposal, LAIG's bullying negotiating tactics and LAIG's failure to publicly disclose the Inferior Proposal, we urge you to vote AGAINST the dissidents.

3. LAIG has not disclosed its shortcomings but has trumpeted successes that are hard to verify.

Researching LAIG is no easy task. Its website has only one page. Various internet searches come up with little beyond this proxy contest. One would expect more of a web presence from an organization with team members that have been "key players in Latin American finance, with an unparalleled 'buy side' track record", as claimed by LAIG in a dissident news release. In correspondence with Crown Point, LAIG has stated that its "experience, track record and ability to create shareholder value in Argentina is unique."

Considering that LAIG has been unwilling to be cooperative and forthcoming with Crown Point, and has provided little in the way of hard facts or evidence to shareholders, we decided that it was necessary to learn more about LAIG even without LAIG's cooperation.

As part of our research, we reviewed filings made in a court in New York, where LAIG sued the Argentine oil company Medanito S.A. last year. The case is not over, but in November 2014, after hearing both parties, the court dismissed LAIG's application for a preliminary injunction against Medanito. The court also vacated a temporary restraining order that LAIG had obtained without Medanito's knowledge.

In particular, we note that these court documents describe other attempts by LAIG to acquire Argentine oil and gas companies:

- LAIG partnered with Medanito in a proposed US\$85 million acquisition of a private Argentine oil and gas company last year. When the partnership fell apart, LAIG blamed Medanito but Medanito says the transaction was "threatened by LAIG's inability to finance its obligations". Medanito also criticized LAIG's research.¹

¹ According to the court documents, Medanito and LAIG signed several agreements including a binding offer dated February 3, 2014 under which Medanito would purchase 51% of the target company's shares and LAIG would purchase the balance. Medanito says it "saved the transaction" by proceeding without LAIG when it became evident that LAIG could not fund its share. LAIG disputes Medanito's account and seeks a permanent injunction to prevent Medanito from selling shares of the target company without first giving LAIG 60 days advance notice of the terms. LAIG has also appealed the court's decision to dismiss LAIG's application for a preliminary injunction. Medanito has filed notice of a motion to have LAIG's complaint dismissed.

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- LAIG states in the court documents that the partnership between LAIG and Medanito was LAIG's second attempt to acquire the target company. The first attempt was in 2013, in a partnership that LAIG proposed with Argentina's Eurnekian family. The partnership ended when the Eurnekians withdrew to pursue another transaction that did not involve LAIG.
- LAIG admits in the court documents that it “finished second” to the Eurnekians in a competitive process to acquire a different Argentine oil company. This occurred prior to LAIG's attempt to partner with the Eurnekians.

Are the efforts to acquire oil and gas assets and resulting litigation described in the court documents representative of LAIG's real track record in Argentina? It is difficult to know, but there are clear grounds to question LAIG's claims given what we have seen of LAIG's behaviour with Medanito in the court files and with us in this proxy contest, and in LAIG's efforts to impose the Inferior Proposal on Crown Point.

Don't take LAIG's self-description at face value. Vote AGAINST the dissidents for presenting you with an unbalanced description that focuses on largely unverifiable successes while not disclosing less flattering information.

4. LAIG is bargain hunting in anticipation of a rebound in Argentine oil assets.

LAIG did not disclose its underlying investment strategy for Argentina in its dissident news releases, but we know what it is. LAIG is bargain hunting in Argentina, anticipating a rebound. LAIG believes it can buy undervalued assets because of the country's political and economic challenges.

Don't take our word for it. Here is how LAIG, in its own words, explained the strategy in a sworn affidavit filed with a court in New York:

"In April of 2012, LAIG identified the Argentinian oil industry as a potential for investment opportunities, in the wake of the government nationalization of YPF, an oil company then owned by Spain's Repsol. The YPF nationalization had caused a drop of oil assets in Argentina of up to 90% and LAIG correctly anticipated that this shift would create an opportunity for investment in Argentinian oil assets. As a result, in June 2012, LAIG began to analyze transactions in the Argentinian oil sector..."

We don't agree with much of what LAIG has to say, but we do agree on this. There have been challenges in Argentina, but with challenges come opportunities. Crown Point will be well positioned to capture those opportunities if shareholders vote for the Second Tranche. But if LAIG pursues its self-serving Inferior Proposal, LAIG will capture a greater proportion of Crown Point's opportunity at a bargain price.

Don't be a victim of LAIG's bargain hunting. Vote AGAINST the dissidents and their Inferior Proposal.

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5. LAIG may not be what it purports to be.

It does not appear to be an Argentine company.

In its dissident news releases, LAIG presents itself to you as an Argentine company by using Buenos Aires as the location for its disclosures and by listing Buenos Aires first among its offices. But when we checked, we found that LAIG's principal place of business was neither Buenos Aires nor any of the three other cities in which it publicly discloses that it has offices.

We started our search for LAIG's headquarters with a visit to LAIG's one-page website. We noticed on that page that LAIG does not specify where it is headquartered. We also noticed that LAIG's website lists its Buenos Aires office last, behind its offices in London, New York and Mexico City. This caused us to question just how important Buenos Aires and Argentina are to LAIG.

We found what seems to be a definitive answer to this question in the Offer to Purchase agreement LAIG signed with Medanito. For this agreement, dated February 3, 2014 and filed with the court in New York, LAIG provided a Cayman Islands address. The agreement states that LAIG is formed under the laws of the Cayman Islands and has its "principal place of business" there.

If you still think that LAIG might be Buenos Aires based, consider this: LAIG director and dissident nominee Jorge de Pablo confided under oath in his court-filed affidavit that LAIG is a "foreign investor" in Argentina and seeks to partner with Argentine-based businesses that have "extensive knowledge of the local market." It appears that this is why LAIG attempted to join forces with the Eurnekian family and then with Medanito.

We can't help but note the irony. Three of our directors live and work in Argentina and have strong knowledge of the local market. This is exactly what LAIG seeks, according to Jorge de Pablo's sworn affidavit. And yet LAIG would remove these directors, along with our strong Canadian-based Board members. Instead, LAIG would have a three-person dissident Board on which two members, who are also the two controlling shareholders of LAIG, are not residents of Argentina: Jorge de Pablo resides in London, UK and Alejandro Rojas resides in Mexico City, Mexico.

Irony aside, we accept that LAIG is free to work wherever it chooses. But we are troubled that LAIG presents itself to you as Argentine when its principal place of business is apparently *not* in Argentina, when it admits in a court document to being a "*foreign investor*" in Argentina, and when it admits in public disclosure that its two controlling shareholders are not residents of Argentina. You should be troubled too.

It may be smaller than you think.

LAIG presents itself to you as a major player – "one of the most active investors in the Latin America energy sector," which is quite grandiose given the size of some of the projects and investors in the sector. LAIG also claims a team that has executed US\$2 billion in deals, including US\$1.2 billion in Argentina.

These claims may be true, but in our web searches we have been unable to verify financing transactions by LAIG at this scale. We asked LAIG for information that supports these claims, such as the number and size of its investments and the comparator group, but we received no response.

Indeed, LAIG may only have liquid capital in the US\$10 million range, depending on the interpretation of a court-filed letter dated February 5, 2014 and signed by dissident Jorge de Pablo. The letter says LAIG's liquid capital was "in excess of" US\$10 million but does not indicate the extent of the excess. In a separate court filing, Medanito said it took the letter to mean that LAIG's liquid capital was "apparently only" US\$10 million. LAIG has not responded to our request for verification of the true extent of the financial resources at its disposal.

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Based on the New York court documents, the amount of LAIG's liquid capital appears to have been an issue in the context of the proposed US\$85 million acquisition mentioned above. Medanito says in a court filing that the issue crystalized when LAIG lost the support of two other Cayman Islands-based investors who were to supply LAIG with the vast majority of the \$41.4 million that LAIG needed in order to pay for its share of the acquisition.

After the loss of these investors, Medanito says LAIG requested a two-to-four month extension of the closing date because of LAIG's "difficulties obtaining the requisite funds." Given this request, and given Medanito's assessment that LAIG "had no assets in Argentina" with which to cover damages if the deal did not close in a timely fashion, Medanito says it had to devise an alternative method of financing the closing of the transaction, including LAIG's 49% share.

It may also be younger than you think.

LAIG, in a November 18, 2014 news release targeting you, presented itself as having been an active investor in Latin America for ten years. But in the New York court documents, and even on its own website, LAIG says it was founded only seven years ago, in 2008.

What possible reason could there be for this discrepancy? We will leave it for you to decide, but we find it troubling.

Vote AGAINST the dissidents because LAIG may not have the local Argentine presence, the financial resources or the experience that you think.

6. LAIG's dissident nominees have little experience on public company Boards.

LAIG has not provided any information to Crown Point in response to our request for the dissidents' resumes. As a result, we cannot verify the experience and suitability of the dissidents to serve as directors of a Canadian public company.

What we found on our own is troubling. Beyond the apparent absolute lack of experience as directors of Canadian public companies, which we have already discussed, it appears from our research that the dissidents collectively have not more than one year of experience as public company directors in any jurisdiction.

This deficiency is not made clear in the dissidents' biographies, which for the most part do not state whether disclosed Board positions were with public or private companies. Neither do the dissidents' biographies disclose the number of years served as directors. However, our research and a close inspection of the dissidents' biographies suggest the following:

- Ruben Maltoni, the only Argentine dissident nominee, has no disclosed experience as a director of a publicly traded company in any jurisdiction that we could find. We have excluded any time served by Mr. Maltoni on the Board of YPF, which was an Argentine state-owned enterprise prior to an initial public offering in 1993. Based on our inquiries, it appears that he did not serve on the board of YPF after the completion of the initial public offering.
- Alexandro Rojas, a resident of Mexico, had no experience that we could find as a director of a publicly traded company as at December 1, 2014, the date of his dissident biography. We were unable to verify a claim in that biography that he "served in the past as a director of the publicly listed company GBM Fondos de Inversion." When we checked out GBM Fondos de Inversion, it did not appear to be a publicly traded company, but rather a subsidiary of a publicly traded company.

In fairness, we note that after the date of his biography Mr. Rojas has acquired what may be his first few weeks of public company Board experience. This experience is with a company called Grupo Rotoplas, which went public on December 10, 2014 on the Mexican Stock Exchange. However, we

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note that his publicly traded Board experience with Grupo Rotoplas is limited not only in time but perhaps in other respects, since Grupo Rotoplas appears to be a Rojas family operated business. According to the preliminary prospectus, his uncle is the President and Chief Executive Officer, and his cousin is a Vice-President. We also note that Grupo Rotoplas is not involved in oil and gas production.

- Jorge de Pablo, a resident of London, UK, has approximately ten months of experience as a director of a publicly traded company, according to our research. His experience as a director of a publicly traded company appears limited to a single company, São Paulo-listed Invest Tur Brasil, which is not involved in oil and gas production. According to an Invest Tur Brasil English language filing posted to the Internet, he served on this Board from April 2008 until February 2009.

In fairness, we found evidence that for approximately nine months Mr. de Pablo was a director of an Argentine company called Genneia, whose bonds are publicly traded. However, because Genneia's equity is closely held, we wouldn't expect that its Board would have responsibilities and obligations comparable to that of a company with public shareholders, such as Crown Point. From the perspective of relevant public company Board experience, in our view Genneia just doesn't count.

The limited nature of Mr. de Pablo's experience as a director of publicly traded companies is not evident from his dissident biography, which reads in part as follows: "Jorge has served on multiple company boards in Latin America, both as an investor in private companies and as a representative for minority investors in publicly listed *ones*." We italicized "ones" for emphasis, because it suggests he served on multiple boards of publicly traded companies. We checked all of the directorships he disclosed but found no evidence that the shares of any companies other than Invest Tur Brasil were publicly traded when he was a director.

We did contact LAIG to request details of the experience of the LAIG nominees serving on the Boards of publicly traded companies, but LAIG did not respond.

Vote AGAINST the dissidents because they appear to have absolutely no experience serving on Canadian public company Boards and limited experience serving on public company Boards elsewhere.

7. LAIG's plan to close our Calgary office and relocate all of our employees to Argentina is misguided and ill-formed.

We believe LAIG's only concrete disclosed strategy, which is to close Crown Point's Calgary head office, to be misguided and ill-formed. This closure would eliminate the valuable contribution of Crown Point's Calgary-based team in the form of strategic leadership, technical operations experience, financial management and capital markets experience, Canadian corporate governance expertise and Canadian regulatory compliance and disclosure expertise, among other things.

Experienced Leadership Team

- **Murray D. McCartney** has more than 34 years experience in the oil and gas industry in both private and public companies.
- **Brian J. Moss** has more than 15 years of experience in the Argentine oil and gas industry, holding senior Latin American-focused positions at Alberta Energy Company, Rio Alto and Antrim Energy before joining Crown Point. In total, Brian has more than 30 years of experience in the oil and gas industry in both private and public companies.
- **Arthur J. G. Madden** has 40 years of experience in the oil and gas industry in both private and public companies.

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Without this dedicated and knowledgeable leadership team, Crown Point will not be able to build on its growth strategy or continue to deliver successful drilling results, such as those we are achieving now in TDF. Nor will Crown Point be able to manage its finances or file its annual and quarterly reports and other continuous disclosure documents in accordance with the stringent requirements of Canadian corporate and securities laws and stock exchange rules and Canadian generally accepted accounting principles. In addition, the loss of the Calgary management team and the incumbent directors would jeopardize Crown Point's corporate governance practices.

LAIG's plan to close the Calgary office ignores the fact that Crown Point is governed by the laws of Alberta, Canada, has public company reporting obligations in Alberta and other Canadian provinces, trades on a Canadian stock exchange, and has a large North American shareholder base. The skills noted above are necessary for Crown Point to continue as a Canadian public company. Not only do we think that closing the Calgary office and relocating all of the Corporation's employees to Argentina is impractical, but we also think that LAIG is simply wrong to claim that such a move will preserve and create shareholder value.

In our view, this is the kind of strategic error that you can expect from dissidents without experience as directors of Canadian public companies. What else will the inexperienced dissidents overlook if elected?

Vote AGAINST the dissidents because we need our dedicated and knowledgeable Calgary leadership team.

8. If the dissidents form a majority of the Board as they propose, any remaining incumbent directors of Crown Point intend to resign.

Our remaining incumbent Board members will resign rather than cooperate with the dissidents' harmful and self-serving plans. If this happens, Crown Point won't be compliant with a legal requirement that at least one quarter of its directors and any committee of directors must be resident Canadians. This is one more thing that LAIG has not disclosed to you.

Vote AGAINST the dissidents to protect Crown Point's compliance with the Board residency requirements of applicable corporate laws.

Conclusion

There are compelling reasons to vote FOR the Second Tranche and to vote AGAINST the dissidents.

Under the leadership of the current Board and management team, Crown Point has turned the corner and is increasing production at TDF. If the Second Tranche is not approved and LAIG's nominees are appointed to replace the incumbent directors, including our new directors, Messrs. Peralta and Obrador, Crown Point will lose the valuable contributions that Messrs. Peralta and Obrador bring to the Board and the value of their extensive business relationships in Argentina.

We need the Second Tranche to close to continue growing. Under current market conditions there are no better (or even comparable) financing terms available. LAIG opposes the Second Tranche only because it wants its own financing on terms that are unfavourable to Crown Point and its shareholders (other than LAIG).

LAIG's criticisms are unjustified, its disclosure appears to be deficient, its nominees lack relevant experience and its ill-conceived strategy would jeopardize Crown Point's future. LAIG has failed to make a compelling case. Don't let LAIG bargain-hunt at your expense. Don't reward LAIG for imposing requisition-related costs on Crown Point and its shareholders.

Please act today to preserve the value of your investment in Crown Point. Vote the WHITE Proxy FOR the Second Tranche and AGAINST the dissidents.

Your vote is important. Vote the WHITE proxy FOR the Second Tranche and AGAINST the dissidents.

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NOTICE OF MEETING

Special Meeting of Shareholders of Crown Point Energy Inc.

A Special Meeting (the "**Meeting**") of the shareholders of Crown Point Energy Inc. ("**Crown Point**", the "**Corporation**", "**our**" or "**we**") will be held in the Bonavista Room in The Westin Calgary, located at 320, 4th Avenue S.W., Calgary, Alberta on Tuesday, February 24, 2015 at 10:00 a.m. (Calgary time).

At the Meeting, shareholders will be asked to consider and if deemed advisable, to pass the following resolutions, which other than the Second Tranche Resolution (as defined below), have been proposed by LAIG Oil Investments ("**LAIG**"), a shareholder of Crown Point, pursuant to a meeting requisition with which Crown Point is statutorily obligated to comply:

1. an ordinary resolution of disinterested shareholders to approve the issuance of 34,034,296 common shares of the Corporation from treasury pursuant to the terms and conditions of an investment agreement dated November 16, 2014, as amended and restated effective December 19, 2014, among the Corporation, Liminar Energia S.A. ("**Liminar**") and GORC S.A. ("**GORC**", and together with Liminar, the "**Strategic Investors**") which will result in the Strategic Investors (including any associate or affiliate of either of them), becoming a new "Control Person" (as such term is defined in the TSX Venture Exchange Corporate Finance Manual) of the Corporation (the "**Second Tranche Resolution**"), the full text of which is set forth in the accompanying management information circular of the Corporation dated January 22, 2015 (the "**Information Circular**");
2. an ordinary resolution to remove John Clark, Denny Deren, Gordon Kettleson, Carlos Olivieri, Keith Turnbull, Pablo Peralta and Gabriel Obrador as directors of the Corporation pursuant to Section 109(1) of the *Business Corporations Act* (Alberta) ("**ABCA**") (the "**Director Removal Resolution**");
3. if the Director Removal Resolution is passed, then an ordinary resolution that the number of directors be fixed at five (5) (the "**Board Number Resolution**"); and
4. if the Director Removal Resolution is passed, then an ordinary resolution that the following persons be elected as directors of the Corporation, to fill vacancies created by the Director Removal Resolution pursuant to Section 109(3) of the ABCA, to hold office until the close of the next annual meeting of shareholders following their election (the "**LAIG Election Resolution**"):
 - (a) Ruben Edgardo Maltoni;
 - (b) Alejandro Rojas; and
 - (c) Jorge de Pablo.

The directors and management of the Corporation are soliciting the enclosed **WHITE** form of proxy (the "**WHITE Proxy**"). The accompanying Information Circular provides additional information relating to matters to be dealt with at the Meeting.

Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the voting instruction form and the Information Circular to ensure that their shares will be voted at the Meeting.

THE BOARD OF CROWN POINT UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS APPROVE
AND VOTE **FOR** THE SECOND TRANCHE RESOLUTION.

Your vote is important. Vote the WHITE proxy FOR the Second Tranche and AGAINST the dissidents.

For assistance with voting, please contact Laurel Hill Advisory Group at,
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THE BOARD OF CROWN POINT UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS REJECT LAIG'S PROPOSED RESOLUTIONS, AND VOTE **AGAINST** THE DIRECTOR REMOVAL RESOLUTION, **AGAINST** THE BOARD NUMBER RESOLUTION AND **WITHHOLD** THEIR VOTES FROM THE LAIG ELECTION RESOLUTION.

Your vote is important regardless of the number of shares you own. Registered shareholders who are unable to attend the Meeting in person are urged to complete, sign, date and return the enclosed **WHITE** Proxy to the Corporation's transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the day of the meeting or any adjournment thereof at which the proxy is to be used. Alternatively, you may also submit your proxy to Computershare Investor Services Inc. by facsimile to 1-866-249-7775 (toll-free in North America) or 416-263-9524 (international), or you may vote by telephone at 1-866-732-8683 (toll free in North America) or 312-588-4290 (international), or via the Internet at www.investorvote.com.

Non-registered shareholders who hold shares through a bank, broker or other financial intermediary should carefully follow the instructions found on their **WHITE** voting instruction form.

The board of directors of Crown Point has fixed the close of business on January 19, 2015 as the record date ("**Record Date**") for determination of shareholders entitled to notice of the Meeting or any adjournment or adjournments thereof and the right to vote thereat. In order for a proxy to be valid and acted upon at the Meeting, forms of proxy must be received not later than 10:00 a.m. (Calgary time) on February 20, 2015 or not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment of the Meeting. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice.

DATED at Calgary, Alberta, this 22nd day of January, 2015.

BY ORDER OF THE BOARD OF DIRECTORS

"Gordon Kettleton"

Gordon Kettleton

Chairman of the Board of Directors

Your vote is important. Vote the WHITE proxy FOR the Second Tranche and AGAINST the dissidents.

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MANAGEMENT INFORMATION CIRCULAR

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Your vote is important. Vote the WHITE proxy FOR the Second Tranche and AGAINST the dissidents.

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MANAGEMENT INFORMATION CIRCULAR

This management information circular ("**Information Circular**") is furnished in connection with the solicitation of proxies by and on behalf of the directors and management of Crown Point Energy Inc. ("**Crown Point**", the "**Corporation**", "**us**" or "**we**") for use at the special meeting of the holders ("**Shareholders**") of common shares ("**Crown Point Shares**") of Crown Point to be held in the Bonavista Room in The Westin Calgary, located at 320, 4th Avenue S.W., Calgary, Alberta on Tuesday, February 24, 2015 at 10:00 a.m. (Calgary time) (the "**Meeting**") and any adjournment or adjournments thereof. No person has been authorized by the Corporation to give any information or make any representations in connection with any matter to be considered at the Meeting other than as contained in this Information Circular and if given or made, any such information or representations must not be relied upon as having been authorized by the Corporation.

This Information Circular is dated January 22, 2015 and information presented herein is dated as of such date, unless otherwise noted.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

The Meeting has been called by the Corporation to allow Shareholders to: (i) consider an ordinary resolution of disinterested Shareholders to approve the issuance of 34,034,296 Crown Point Shares from treasury (the "**Second Tranche**") pursuant to the terms and conditions of an investment agreement (the "**Investment Agreement**") dated November 16, 2014, as amended and restated effective December 19, 2014, among the Corporation, Liminar Energia S.A. ("**Liminar**") and GORC S.A. ("**GORC**", and together with Liminar, the "**Strategic Investors**") which will result in the Strategic Investors (including any associate or affiliate of either of them), becoming a new "Control Person" (as such term is defined in the TSX Venture Exchange ("**TSXV**") Corporate Finance Manual) of the Corporation (the "**Second Tranche Resolution**"); and (ii) consider certain resolutions proposed by LAIG Oil Investments ("**LAIG**") with respect to removing certain directors of Crown Point, reducing the size of the board of directors of Crown Point (the "**Board**"), and filling the resulting vacancies with certain nominees of LAIG.

The consideration of the Second Tranche Resolution is being presented on the Corporation's own initiative pursuant to TSXV requirements and it had been the intention of the Corporation, notwithstanding LAIG's Requisition of Meeting dated November 13, 2014 ("**Requisition**"), to convene and hold a special meeting of Shareholders to consider the Second Tranche Resolution. The Board believes the approval of the Second Tranche Resolution is in the best interest of the Corporation. **Please see "Additional Information Relating to Approval of the Second Tranche" and "Reasons for Management Recommendations on How to Vote - Reasons to Vote FOR the Second Tranche of our Strategic Financing" in this Information Circular for further information, including reasons to vote for the Second Tranche Resolution.**

During the course of the final negotiations and settlement of the Investment Agreement, the Corporation received the Requisition from LAIG with respect to the Director Removal Resolution (as defined below), the Board Number Resolution (as defined below) and the LAIG Election Resolution (as defined below). In response to the Requisition, the Board originally called a special meeting of Shareholders for March 24, 2015. Following the execution of the amended and restated Investment Agreement and the closing of the first tranche of the financing contemplated thereby, the Board was in a position to call a special meeting of Shareholders to consider the Second Tranche Resolution. After careful consideration, the Board determined that a meeting of Shareholders should be held to consider the Second Tranche Resolution no later than February 2015 in order to minimize any period of uncertainty with regard to the Corporation's financial obligations, as without the Second Tranche Crown Point may not have sufficient funds to satisfy its 2015 obligations, including capital expenditures to grow production in Argentina. Therefore, the Board called the Meeting to replace the special meeting originally called for March 24, 2015 in order to avoid the expense of holding two separate Shareholders' meetings in quick succession.

It is important to emphasize that the Director Removal Resolution, the Board Number Resolution and the LAIG Election Resolution are being considered at the Meeting pursuant to the Requisition submitted by LAIG, a shareholder of Crown Point that according to the Requisition owned 6,943,200 Crown Point Shares as of such date, which represents approximately 5.3% of the issued and outstanding Crown Point Shares as at January 22, 2015. The

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consideration of the Director Removal Resolution, the Board Number Resolution and the LAIG Election Resolution is a clear distraction from the important work being undertaken by the Corporation, including its recent financing initiatives with the Strategic Investors and its continued exploration, development and recompletion program on its oil and gas assets in Argentina.

The Requisition appears to be coercive behavior to force Crown Point to accept the terms of a highly dilutive financing proposed by LAIG, which terms are far inferior to the terms of the Strategic Financing (as defined below) with the Strategic Investors. On November 4, 2014, LAIG delivered a financing proposal (the "**Inferior Proposal**") to Crown Point that if accepted would have required Crown Point to issue units of Crown Point in an amount equal to 25% of the issued and outstanding Crown Point Shares at a price of C\$0.20 per unit with each unit comprised of one Crown Point Share and one-half of a warrant to purchase an additional Crown Point Share at a price of C\$0.30 per Crown Point Share. The price per share pursuant to the Strategic Financing is US\$0.25, currently equivalent to approximately C\$0.31, which represents a 55% premium to the C\$0.20 unit price of the Inferior Proposal. When Crown Point did not accept the terms proposed by LAIG, it threatened and then proceeded to requisition a meeting of Shareholders to remove the non-management directors of Crown Point and to replace them with LAIG's own nominees.

The matters subject to the Requisition have forced us to incur significant expenses at a cost to **ALL** Shareholders in an apparent attempt to force LAIG's wholly self-interested Inferior Proposal on Crown Point and its Shareholders. Nevertheless, we are required to include the requisitioned business at the Meeting in order to fulfill the Corporation's statutory obligations. It is unfortunate that Crown Point and its Shareholders are forced to incur the additional expense and needless distraction, particularly when: (i) five (5) of the Corporation's directors subject to the Director Removal Resolution received at least 96% approval at our annual general and special meeting held on June 12, 2014; and (ii) the remaining two (2) directors subject to the Director Removal Resolution are nominees of the Strategic Investors, who have already invested US\$6,491,426 in the Corporation and intend to invest an additional US\$8,508,574 in the Corporation (if the Second Tranche Resolution is approved) at a price per Crown Point Share that is 50% higher than the price per share offered by LAIG in its Inferior Proposal (and the Strategic Investors are not being issued share purchase warrants, which LAIG required under the Inferior Proposal). **Please see "Information about Crown Point Directors" in this Information Circular for information about the strong non-management Board members that LAIG is looking to replace with their less experienced, self-interested nominees, and "Reasons for Management Recommendations on How to Vote - Reasons to Vote AGAINST The Dissidents" in this Information Circular for additional reasons to vote AGAINST the Director Removal Resolution, the Board Number Resolution and the LAIG Election Resolution.**

In summary, the Meeting has been called for the purposes of considering and voting on the following resolutions:

1. the Second Tranche Resolution, as more particularly described above and elsewhere herein;
2. an ordinary resolution to remove John Clark, Denny Deren, Gordon Kettleison, Carlos Olivieri, Keith Turnbull, Pablo Peralta and Gabriel Obrador as directors of the Corporation pursuant to Section 109(1) of the *Business Corporations Act* (Alberta) ("**ABCA**") (the "**Director Removal Resolution**");
3. if the Director Removal Resolution is passed, then an ordinary resolution that the number of directors be fixed at five (5) (the "**Board Number Resolution**"); and
4. if the Director Removal Resolution is passed, then an ordinary resolution that the following persons be elected as directors of the Corporation, to fill vacancies created by the Director Removal Resolution pursuant to Section 109(3) of the ABCA, to hold office until the close of the next annual meeting of Shareholders following their election (the "**LAIG Election Resolution**"):
 - (a) Ruben Edgardo Maltoni;
 - (b) Alejandro Rojas; and
 - (c) Jorge de Pablo.

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THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS APPROVE AND VOTE **FOR** THE SECOND TRANCHE RESOLUTION.

THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS REJECT LAIG'S PROPOSED RESOLUTIONS, AND VOTE **AGAINST** THE DIRECTOR REMOVAL RESOLUTION, **AGAINST** THE BOARD NUMBER RESOLUTION AND **WITHHOLD** THEIR VOTES FROM THE LAIG ELECTION RESOLUTION.

The Director Removal Resolution, Board Number Resolution and LAIG Election Resolution are collectively referred to herein as the "**LAIG Resolutions**".

Your vote is very important to the future of your investment in Crown Point. We believe that LAIG's agenda is to gain control of the Board and then pursue a self-serving financing strategy to gain control of the Corporation at the expense of Crown Point and its other Shareholders. We think that LAIG launched this costly and distracting proxy contest because LAIG wants to put Crown Point in a situation where it has no choice but to acquiesce to LAIG's Inferior Proposal. **WE URGE YOU TO VOTE FOR THE SECOND TRANCHE AND AGAINST THE LAIG RESOLUTIONS.**

We believe that after reading this Information Circular, you will agree that it is in Crown Point's best interest to approve the Second Tranche Resolution and to retain the incumbent highly qualified non-management directors of the Board and not replace them with the LAIG nominees. Please approve the Second Tranche Resolution and reject the LAIG Resolutions by signing, dating and depositing the enclosed **WHITE** Proxy. Whether or not you plan to attend the Meeting, we ask that you complete and return the enclosed **WHITE** Proxy promptly.

Please follow the instructions in this Information Circular under "Voting Information" with respect to depositing your **WHITE** Proxy. The directors and management of Crown Point have included material in this Information Circular with respect to LAIG and its nominees which is based on publicly available information and/or information provided to Crown Point by LAIG. Neither Crown Point nor the directors of Crown Point have knowledge of whether the publicly available information and/or the information LAIG has provided to Crown Point is accurate and makes no representation that such information is complete or accurate. Certain information that is required to be disclosed about the LAIG nominees has not been disclosed, as it has not been provided by LAIG for inclusion in this Information Circular. Unless otherwise specified, all dollar amounts in this Information Circular are expressed in Canadian dollars, and all references to C\$ are to Canadian dollars, all references to US\$ are to United States dollars and all references to ARS\$ are to Argentine pesos.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Information Circular contains forward-looking information. This information relates to future events and the Corporation'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 Corporation's internal projections, estimates, expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. In addition, this Information Circular may contain forward-looking information attributed to third party 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 Information Circular contains forward-looking information concerning, among other things, the following: the Corporation's assessment of the Inferior Proposal to the Strategic Financing, including the expectation that the Second Tranche funds will advance the 14-well exploration and development program that is delivering a production rebound at TDF; Crown Point's belief that positive results of its 14-well program so far provide confidence that its TDF production will increase in 2015 compared with 2014; the expected timing for results of our TDF development program; the Corporation's preliminary belief that its net TDF production volumes during the fourth quarter of 2014 increased over the third quarter of 2014; the Corporation's assessment that if certain exploration wells are successful, they will further accelerate the Corporation's growth rate in 2015 and

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beyond; the Corporation's assessment that working capital balances as at December 31, 2014 will not be sufficient for it to continue as a going concern through 2015; the Corporation's budgeted cash calls for 2015; potential consequences for defaulting on the Corporation's obligations at TDF; the expected benefits and results of completing the Second Tranche; the Corporation's assessment of LAIG's motivations and the potential results to the Corporation and other shareholders if successful; the potential benefits of the Strategic Financing and the potential consequences of completing the Inferior Proposal; the statement that if LAIG is successful at the Meeting, that any remaining incumbent board members will resign; the pro-forma ownership position of the Strategic Investors, assuming the completion of the Second Tranche; and various agreements and matters relating to the Investment Agreement and the covenants between the Corporation and the holding companies of the Strategic Investors.

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 Information Circular including, but not limited to, the risk that the remaining portion of the Second Tranche is not completed in a timely manner (or at all) or on the terms presently proposed; the risk that the Corporation is unable to realize the anticipated benefits of the Strategic Financing; the risk that the Second Tranche is not approved by shareholders; the risk that Crown Point's TDF program does not result in additional incremental production or result in the identification of additional drilling locations; incorrect assessments on third party intentions and actions; risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation; risks associated with operating in Argentina, including risks of changing government regulations (including the adoption of, amendments to, or the cancellation of government incentive programs or other laws and regulations relating to commodity prices, taxation, currency controls and export restrictions, in each case that may adversely impact us), expropriation/nationalization of assets, price controls on commodity prices, inability to enforce contracts in certain circumstances or obtain redress for breach of contract in the court system, the potential for a sovereign debt default or a hyperinflationary economic environment, and other economic and political risks; ability to access sufficient capital from internal and external sources; economic or industry condition changes; and other factors described under in the Corporation's Annual Information Form, which is available for viewing on SEDAR at www.sedar.com.

With respect to forward-looking information contained in this Information Circular, Crown Point has made assumptions regarding, among other things: the impact of increasing competition; the general stability of the economic and political environment in which the Corporation operates; the timely receipt of any required regulatory approvals; the ability of the Corporation to fully complete the Second Tranche in a timely manner (or at all) or on the terms it presently contemplates; the ability of the Corporation to continue as a going concern without the loss or forfeiture of any assets; the appropriate identification of its peer group for the purposes of compensation policies and practices; the ability of the Corporation 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 Corporation's capital expenditure program; the ability of the operator of the projects which the Corporation has an interest in to operate the field in a safe, efficient and effective manner; the ability of the Corporation 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 Corporation 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 Corporation operates; and the ability of the Corporation to successfully market its oil and natural gas products.

Management of Crown Point has included forward-looking information in this Information Circular in order to provide investors with a more complete perspective on the Corporation's future operations. Readers are cautioned that this information may not be appropriate for other purposes. The forward-looking information contained herein is made as of the date of this Information Circular and the Corporation 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.

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Third Party Sources

The Corporation has not sought or obtained consent from any third party to use any statements or information indicated herein as having been obtained or derived from statements made or published by third parties. Any such statements or information should not be viewed as indicating the support of such third party for the views expressed herein. No warranty is made that data or information, whether derived or obtained from public filings or any third party sources, are accurate. Although the Corporation has no knowledge that would indicate that any statements contained therein are untrue or incomplete, the Corporation does not assume responsibility for the accuracy or completeness of such information or for any failure by such third party sources to disclose material information which may affect the significance or accuracy of such information.

Certain Oil and Gas Disclosures

Barrels of oil equivalent (boe) 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.

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For assistance with voting, please contact Laurel Hill Advisory Group at,
1-877-452-7184 toll-free (416-304-0211 collect), or by email at assistance@laurelhill.com.

CROWN POINT INFORMATION CIRCULAR – QUESTIONS AND ANSWERS

Q: What am I being asked to vote on?

A: The Meeting has been called to approve the second and final tranche of a proposed US\$15 million private placement with the Strategic Investors. The Meeting has also been called in response to an opportunistic Requisition by LAIG (a 5.3% corporate Shareholder) to replace the independent and non-management Board members (including the nominees of the Strategic Investors) with LAIG nominees.

Q: What does the Board recommend?

A: Crown Point's Board unanimously recommends that Shareholders say **YES** to the completion of the balance of the US\$15 million financing and **SAY NO** to the LAIG Resolutions and vote using the **WHITE** Proxy:

- **FOR** THE SECOND TRANCHE RESOLUTION;
- **AGAINST** LAIG'S DIRECTOR REMOVAL RESOLUTION;
- **AGAINST** LAIG'S BOARD NUMBER RESOLUTION; AND
- **WITHHOLD** VOTES FROM THE LAIG ELECTION RESOLUTION.

Q: What is this proxy contest about?

A: Your Board believes that LAIG has put its interests above those of other Shareholders and wants to gain control of the Board and then force Crown Point to acquiesce to LAIG's inferior financing proposal. Please read "Reasons for Management Recommendations on How to Vote" beginning on page (i) of this Information Circular for more information.

Q: LAIG is a 5% Shareholder; why not just give it a seat on the Board?

A: Notwithstanding that LAIG owns 5% of the Crown Point Shares, it has demanded 60% of the Board seats (LAIG wants a five person Board and wants to appoint three of those directors). LAIG gave Crown Point only three days to consider this demand, and its demand that Crown Point accept the inferior financing proposed by LAIG. When Crown Point requested further information regarding LAIG, its proposed Board nominees and proposed plans for the Corporation, LAIG responded by demanding that Crown Point sign an exclusivity agreement with LAIG – if Crown Point did not do so by the following day, LAIG threatened to requisition a Shareholder meeting. Crown Point declined to enter into an exclusivity agreement with LAIG – among other things, it would have required the Corporation to abandon negotiations with the Strategic Investors regarding the Strategic Financing, which negotiations had been underway since March 2014 and were nearing a conclusion. LAIG then requisitioned a Shareholder meeting and initiated an expensive, poorly-timed and distracting proxy contest. We have made subsequent requests for information regarding LAIG and its Board nominees, but LAIG has not provided that information. We do not believe that LAIG is interested in a Board seat – rather, it is interested in gaining control of the Board so that it can then impose its improvident financing proposal on the Corporation at the expense of Crown Point and its other shareholders.

Q: Didn't the Board receive overwhelming support at the last Shareholders' meeting?

A: Yes – at our Annual and Special Meeting held in June 2014, current members of the Board that were up for consideration received Shareholder support of in excess of 96% of the shares voted in each case. It was LAIG who insisted on requisitioning the Meeting to consider removing certain directors and other related matters.

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Q: How can Shareholders stop LAIG?

A: Shareholders have the power to protect their investment by allowing the Board to continue on the right path with its prudent and focused business plan, while Crown Point's diligent and strong technical team stewards the assets under the watchful eye of Board members who have a wealth of public company experience, oil and gas experience, and in-country experience in Argentina. With this strategy, and with the approval of the Second Tranche of our US\$15 million financing, Crown Point will have the best opportunity to enhance value for **ALL** Shareholders. You can support this by voting only the **WHITE** Proxy and by voting *as recommended by your Board*.

Q: What if I can't attend the Meeting in person?

A: Registered Shareholders who are unable to attend the Meeting in person are requested to complete, sign, date and return the enclosed **WHITE** Proxy to the Corporation's Transfer Agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice.

Alternatively, you may also submit your **WHITE** proxy to Computershare Investor Services Inc. by facsimile to 1-866-249-7775 (toll-free in North America) or 416-263-9524 (international), or you may vote by telephone at 1-866-732-8683 (toll free in North America) or 312-588-4290 (international), or via the Internet at www.investorvote.com.

Non-registered Shareholders who hold shares through a bank, broker or other financial intermediary should carefully follow the instructions found on their **WHITE** voting instruction form.

Q: Who is soliciting my proxy?

A: The Board and management of Crown Point are soliciting the **WHITE** Proxy for use at the Meeting. In connection with this solicitation, the Board and management of Crown Point have provided this Information Circular and the additional enclosed materials.

Q: How will the solicitation be made?

A: The solicitation will be made primarily by mail. In addition to the solicitation of proxies by mail, directors and officers and certain employees of the Corporation may solicit proxies personally by telephone or other telecommunication but will not receive additional compensation for doing so. The Corporation has also retained The Laurel Hill Advisory Group. ("**Laurel Hill**") to provide the following services in connection with the Meeting: review and analysis of this Information Circular, recommending corporate governance best practices where applicable, liaising with proxy advisory firms, developing and implementing Shareholder communication and engagement strategies, advice with respect to the Meeting and proxy protocol, reporting and reviewing the tabulation of Shareholder proxies, and the solicitation of Shareholder proxies including contacting Shareholders by telephone.

Shareholders can contact Laurel Hill at 1-877-452-7184 toll free in North America (416-304-0211 collect outside North America), or by e-mail at assistance@laurelhill.com.

Q: What documents have been sent to Shareholders?

A: In addition to this Information Circular, Shareholders have been sent a letter to Shareholders and a **WHITE** Proxy or voting instruction form (the "**Meeting Materials**"). Copies of these documents (other than the voting instruction form) are available under Crown Point's profile at www.sedar.com and on Crown Point's website at www.crownpointenergy.com.

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1-877-452-7184 toll-free (416-304-0211 collect), or by email at assistance@laurelhill.com.

Q: How many Crown Point Shares are eligible to vote?

A: The number of Crown Point Shares outstanding on the Record Date (as set forth in the accompanying Notice of Meeting) (the "**Notice**") will be equal to the number of eligible votes. On the Record Date, the Corporation had 130,480,926 Crown Point Shares issued and outstanding.

Q: What is the quorum?

A: According to By-Law No. 1 of the Corporation, a quorum for the transaction of business at the Meeting is at least two persons present in person, each being a Shareholder entitled to vote thereat or a duly appointed proxy or representative for an absent Shareholder so entitled, and representing in the aggregate not less than 5% of the outstanding shares of the Corporation carrying voting rights at the Meeting.

Q: Are there any significant Shareholders?

A: To the knowledge of the directors and senior officers of the Corporation, no one person or entity beneficially owns or exercises direction or control over, directly or indirectly, more than 10% of the Crown Point Shares other than the Strategic Investors. See "*Schedule A – Voting Securities and Principal Holders*".

Q: Who will count the votes?

A: Votes will be tabulated by Computershare Investor Services Inc. ("**Computershare**"), the Corporation's transfer agent.

Q: Who is eligible to vote?

A: If you held Crown Point Shares at the close of business on January 19, 2015, you are eligible to vote your Crown Point Shares in respect of the matters to be acted on (as noted in the accompanying Notice) at the Meeting, except as otherwise provided by applicable laws.

Each Crown Point Share is entitled to one vote. There are different voting instructions depending on the type of Shareholder you are. To determine what type of Shareholder you are, see below under the heading, "How do I determine what type of Shareholder I am?"

Q: How do I determine what type of Shareholder I am?

A: There are several steps you must take in order to vote your Crown Point Shares at the Meeting. For the purpose of voting at the Meeting, you must first determine what type of Shareholder you are: a registered Shareholder or a beneficial (non-registered) Shareholder.

Registered Shareholder: You are a "**Registered Shareholder**" if your Crown Point Shares are held in your personal name and you are in possession of a share certificate that indicates the same.

Beneficial (non-registered) Shareholder: A majority of Shareholders are non-registered. You are a "**Beneficial (Non-registered) Shareholder**" if your Crown Point Shares are:

- held in the name of a nominee;
- deposited with a bank, a trust, a brokerage firm or other type of institution, and such Crown Point Shares have been transferred out of your name; or
- held either (a) in the name of the intermediary that the Shareholder deals with (being securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS) with which your nominee deals.

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1-877-452-7184 toll-free (416-304-0211 collect), or by email at assistance@laurelhill.com.

Follow the steps in the appropriate category below once you have determined your Shareholder type. Please note that only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting.

Q: How can a Beneficial (Non-registered) Shareholder vote?

A: If you are a Beneficial (Non-registered) Shareholder, you may vote in person, by proxy, by telephone or by internet only by following the procedures outlined below. If you wish to vote by telephone or internet, please see the **WHITE** Proxy or voting instruction form ("**VIF**") enclosed for details on protocol.

To Vote in Person

If you are able to join us in person for the Meeting, and wish to vote your Crown Point Shares in person you may do so by either (i) inserting your own name in the space provided on the enclosed VIF or form of proxy provided by your nominee, or (ii) submitting any other document in writing to your nominee that requests that the Beneficial (Non-registered) Shareholder or nominees thereof should be appointed as proxy. Then, follow the signing and return instructions provided by your nominee. If you do not properly follow the return instructions provided by your nominee, you may not be able to vote such Crown Point Shares. Before the official start of the Meeting on February 24, 2015, please register with the representative(s) from Computershare, who will be situated at a welcome table just outside the Meeting room. Once you are registered with Computershare, and provided the instructions you provided to your nominee have been forwarded by your nominee to Computershare, your vote will be requested and counted at the Meeting.

To Vote by Proxy

Generally, you will either:

- (a) be given a proxy supplied to you by your nominee that is similar to the **WHITE** Proxy provided to Registered Shareholders of Crown Point. However its purpose is limited to instructing your nominee on how to vote on your behalf. You should carefully follow the instructions provided to you by your nominee for voting your Crown Point Shares; or
- (b) be given a **WHITE** VIF. Nominees now frequently delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a **WHITE** VIF in lieu of a proxy provided by the Corporation. The VIF will name the same persons as the Corporation's **WHITE** Proxy to represent you at the Meeting. **You have the right to appoint a person (who need not be a Shareholder of the Corporation), other than the persons designated in the VIF, to represent you at the Meeting.** To exercise this right, you should insert the name of the desired representative in the blank space provided in the VIF. The completed **WHITE** VIF must be returned to Broadridge by mail or facsimile, or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Crown Point Shares to be represented at the Meeting. If you receive a **WHITE** VIF from Broadridge, you cannot use it to vote Crown Point Shares directly at the Meeting - the **WHITE** VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Crown Point Shares voted.

Whether you choose to vote your beneficially held Crown Point Shares by proxy or in person, you must carefully follow the instructions that accompany either the **WHITE** VIF or Proxy, including those regarding when and where the **WHITE** VIF or Proxy is to be delivered, and the deadline for delivery.

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For assistance with voting, please contact Laurel Hill Advisory Group at,
1-877-452-7184 toll-free (416-304-0211 collect), or by email at assistance@laurelhill.com.

Q: How can a Registered Shareholder vote?

A: If you are a Registered Shareholder, you may vote in the manner described below.

To Vote in Person

If you are able to join us in person for the Meeting, and wish to vote your Crown Point Shares in person, you are still encouraged to complete and return the enclosed **WHITE** Proxy. Before the official start of the Meeting at 10:00 a.m. (Calgary time) on February 24, 2015, please register with the representative(s) from Computershare, which will be acting as scrutineer at the Meeting, who will be situated at a welcome table just outside the room in which the Meeting will be held. Once you are registered with the scrutineer, your proxy will be revoked and your vote will be requested and counted at the Meeting.

To Vote by Telephone

To vote by telephone call 1-866-732-8683 (toll free in North America) or 312-588-4290 (international) from a touch tone phone. When prompted, enter your Control Number listed on the **WHITE** Proxy and follow the voting instructions.

To Vote via the Internet

To vote via the Internet, go to www.investorvote.com and enter your Control Number listed on the **WHITE** Proxy and follow the voting instructions on the screen.

To Vote by Facsimile, Mail or Personal Delivery

To vote by facsimile, complete, date and sign the **WHITE** Proxy and fax to Computershare Investor Services Inc., Attention: Proxy Department at 1-866-249-7775 (toll free in North America) or 416-263-9524 (international); or by mail to Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1; or by personal delivery to Computershare Investor Services Inc. at the same address.

Q: How do I appoint someone else to vote for me at the Meeting?

A: If you are a Registered Shareholder and not able to attend the Meeting in person, or if you wish to appoint a representative to vote on your behalf, **you have the right to appoint someone else, who may or may not be a Shareholder of the Corporation**, to represent you at the Meeting and vote on your behalf. You do this by appointing them as your proxyholder as described below.

Use the **WHITE** Proxy or another proper form of proxy. The persons named in the accompanying **WHITE** Proxy are directors of the Corporation and are nominees of management. You can choose to have management's appointee vote your Crown Point Shares or you may appoint a person (who need not be a Shareholder of the Corporation) of your choice by striking out the printed names and inserting the desired person's name and address in the blank space provided. Complete the balance of the **WHITE** Proxy, sign it and return it by mail to Computershare at the address indicated on the accompanying Notice, or by fax or via the Internet by following the directions on the **WHITE** Proxy by 10:00 a.m. (Calgary time) on Friday, February 20, 2015, or 48 hours (excluding weekends and holidays) before the resumption of an adjourned meeting, or with the Chair at the Meeting.

Please note that your vote can only be counted if the person you appointed attends the Meeting and votes on your behalf and the **WHITE** Proxy has been properly completed and executed.

If you are a Beneficial (Non-registered) Shareholder and wish to appoint a representative to vote on your behalf, you should carefully follow the instructions provided to you by your nominee. Please also see the instructions

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above under the heading "How can a Beneficial (Non-registered) Shareholder vote?" on page 9 and "Beneficial (Non-registered) Shareholders – Voting Instructions" on page 23.

Q: How will my WHITE Proxy be voted?

A: If either Mr. Kettleson or Mr. McCartney, management's nominees as indicated on the WHITE Proxy, are appointed as your proxyholder, and you do not specify how you wish your Crown Point Shares to be voted, your Crown Point Shares will be voted as follows:

Second Tranche Resolution	FOR
Director Removal Resolution	AGAINST
Board Number Resolution	AGAINST
LAIG Election Resolution	WITHHOLD

YOUR VOTE IS VERY IMPORTANT - SUBMIT ONLY YOUR WHITE PROXY TODAY. FOR ASSISTANCE VOTING YOUR WHITE PROXY, PLEASE CONTACT THE LAUREL HILL ADVISORY GROUP AT 1-877-452-7184 TOLL-FREE IN NORTH AMERICA, OR 416-304-0211 OUTSIDE NORTH AMERICA OR BY EMAIL AT ASSISTANCE@LAURELHILL.COM.

Q: What if I want to revoke my proxy?

A: You may revoke your proxy at any time before it is acted on. In order to revoke your proxy, you must send a written statement indicating you wish to have your proxy revoked. This written statement must be received by Computershare at the address indicated on the accompanying Notice at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement of the Meeting, or with the Chairman of the Meeting prior to the Meeting's commencement on the day of the Meeting or any adjournment or postponement of the Meeting, or in any other manner permitted by law.

Beneficial (Non-registered) Shareholders should carefully follow the specific revocation instructions provided to them by their nominee.

Q: When and where will the Meeting of the Shareholders of Crown Point take place?

A: The Meeting will be held in the Bonavista Room in the Westin Calgary located at 340, 4th Avenue S.W., Calgary, Alberta on Tuesday, February 24, 2015 at 10:00 a.m. (Calgary time).

Q: Who should I contact for more information or assistance in voting my Crown Point Shares?

A: If you have any questions or require assistance with voting, please contact The Laurel Hill Advisory Group at 1-877-452-7184 toll-free in North America (416-304-0211 collect outside North America), or by email at assistance@laurelhill.com.

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ADDITIONAL INFORMATION RELATING TO APPROVAL OF THE SECOND TRANCHE

Approval of the Second Tranche Resolution

The Corporation has entered into an Investment Agreement with Liminar and GORC dated November 16, 2014 and amended and restated as of December 19, 2014 pursuant to which, subject to the terms of the Investment Agreement, the Strategic Investors would subscribe for and purchase an aggregate of 60,000,000 Crown Point Shares at an issue price of US\$0.25 per share for aggregate gross proceeds of US\$15 million (the "**Strategic Financing**"). Pursuant to the terms of the Investment Agreement, the Strategic Investors and the Corporation have agreed to complete the Strategic Financing in two tranches, the first tranche (the "**Initial Tranche**") comprised of the subscription by the Strategic Investors of an aggregate of 25,965,704 Crown Point Shares at an issue price of US\$0.25 per share for aggregate gross proceeds of US\$6,491,426 and a second tranche (the "**Second Tranche**") comprised of the subscription by the Strategic Investors of an aggregate of 34,034,296 Crown Point Shares at an issue price of US\$0.25 per share for aggregate gross proceeds of US\$8,508,574. The Initial Tranche was completed on December 19, 2014. In connection with the Initial Tranche, Liminar acquired 25,965,704 Crown Point Shares and GORC acquired no Crown Point Shares. Pursuant to the terms of the Investment Agreement, the Strategic Investors have the right to allocate, among themselves, the number of Crown Point Shares to be purchased in connection with each of the Initial Tranche and Second Tranche, provided that the Strategic Investors (as a group) do not subscribe and pay for less than 25,965,704 Crown Point Shares pursuant to the Initial Tranche and subscribe and pay for less than 34,034,296 Crown Point Shares pursuant to the Second Tranche.

In accordance with the terms of the Investment Agreement, the Strategic Investors have been provided the right to have two (2) representatives serve on the Board, provided the Strategic Investors collectively own or control 10% or more of the issued and outstanding Crown Point Shares, in all cases subject to all applicable legal and regulatory requirements. In connection with the Initial Tranche, each of Mr. Pablo Bernardo Peralta and Mr. Gabriel Dario Obrador were appointed as directors of the Corporation in accordance with the terms of the Investment Agreement.

A copy of the Investment Agreement (as amended and restated) is available for review on the Corporation's SEDAR profile at www.sedar.com.

Upon completion of the Initial Tranche, Liminar, one of the Strategic Investors, had control or direction over an aggregate of 25,965,704 Crown Point Shares, representing approximately 19.9% of the issued and outstanding Crown Point Shares (on a non-diluted basis). Pursuant to Section 1.10(a) of Policy 4.1 of the TSXV Corporate Finance Manual, if the issuance of securities pursuant to a private placement will result in the creation of a new "Control Person", then the TSXV will require the company to obtain disinterested shareholder approval of the private placement. The TSXV defines "Control Person" as any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of a company so as to affect materially the control of the company, or that holds more than 20% of the outstanding common shares except where there is evidence showing that the holder of those securities does not materially affect the control of the company.

Pursuant to the Investment Agreement, the Strategic Investors represented and warranted to the Corporation that, in connection with the Strategic Financing, they are acting in concert by virtue of an agreement, arrangement, commitment or understanding. As such, for the purposes of determining the creation of a "Control Person" as described above, the Crown Point Shares acquired (and that may be acquired) by each of the Strategic Investors will be aggregated. Accordingly, the completion of the Second Tranche would result in the Strategic Investors becoming a "Control Person" of the Corporation. In accordance with the Investment Agreement, as a condition to the closing of the Second Tranche, the Strategic Investors and the Corporation have agreed that the Second Tranche shall not proceed unless (among other things) disinterested shareholder approval has been obtained by the Corporation in the manner prescribed by Section 1.10 of TSXV Policy 4.1 for the creation of a "Control Person".

The 25,965,704 Crown Point Shares currently held by Liminar represents approximately 19.9% of the currently issued and outstanding Crown Point Shares on a non-diluted basis. If the Second Tranche is completed, the additional 34,034,296 Crown Point Shares issued, together with Liminar's existing Crown Point Shares, would total 60,000,000 Crown Point Shares, representing approximately 36.5% of the outstanding Crown Point Shares of the

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Corporation on a non-diluted basis (assuming no other Crown Point Shares, other than the Crown Point Shares issuable pursuant to the Second Tranche have been issued).

In connection with the Initial Tranche, Liminar (as one of the Strategic Investors) acquired 25,965,704 Crown Point Shares in consideration for the payment of an aggregate of US\$6,491,426 as follows: (i) US\$2,000,000 in US dollars; and (ii) the balance, being US\$4,491,426, through the payment of ARS\$38,446,607 based on the official exchange rate of Banco de la Nación Argentina at the close of business on the day immediately prior to the closing of the Initial Tranche (being US\$1 = ARS\$8.56). In connection with the closing of the Second Tranche, the Strategic Investors will pay an aggregate of US\$8,508,574 in Argentine pesos based on the official exchange rate of Banco de la Nación Argentina at the close of business on the business day prior to the closing date.

Background to the Strategic Financing

The Strategic Financing and the Investment Agreement are the result of arm's length negotiations conducted between representatives of the Strategic Investors and the Corporation and is a culmination of protracted discussions and negotiations with the Strategic Investors that date back to approximately March 2014. The Strategic Financing is the result of the Corporation's on-going efforts to obtain financing to fund the Corporation's exploration and development plans that date back to approximately March 2012. The completion of the Strategic Financing is imperative to the Corporation and its ability to continue as a going concern as the Strategic Financing (if fully completed) is expected to provide the Corporation with sufficient funds to ensure that it will be able to pay the amounts due to the operator of its Tierra del Fuego ("**TDF**") concession in Argentina in a timely manner; failing which the Corporation could be deemed to be in default of certain of its contractual obligations in respect of its TDF concession and, as a result, could forfeit its right to receive its share of production and related revenue from the TDF concession (being its only producing asset) and, if the default is not remedied, may result in the forfeiture of the Corporation's entire interest in the TDF concession.

Use of Proceeds

The net proceeds from the closing of the Second Tranche, together with the Corporation's funds flow from operations and working capital (which includes the remaining net proceeds from the closing of the Initial Tranche) (collectively, the "**Available Funds**"), will be used to fund the Corporation's ongoing and anticipated capital expenditure programs in Argentina, to make scheduled loan repayments, and for general corporate purposes. Based on preliminary year-end financial results, we estimate that our working capital was less than US\$3.0 million as at December 31, 2014.

In 2015, we are budgeting to pay approximately US\$7.4 million for TDF capital expenditures, which are allocated as follows:

- US\$1.3 million as our 25.78% share of the estimated remaining capital to be spent on the ongoing 14-well TDF exploration, development and recompletion program. As at the date hereof, the key elements of the remaining portion of the program include:
 - Clean out and swab one development well (LF-1008);
 - Remedial work on one development well (LF-1028) and assuming success complete, equip and tie in the well;
 - Fracture one development well (LF-1003) and one exploration well at Puesto Quince (PQx-1001), and assuming success complete, equip and tie-in those wells;
 - Finish drilling one development well (LF-1029) and assuming success complete, equip and tie-in the well; and
 - Drill, and assuming success, complete, equip and tie-in one additional development well.

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- US\$6.1 million as our 25.78% share of an anticipated five-well 2015 follow-up TDF exploration and development drilling program that is currently in the planning stages. Various drilling locations on the Company's Las Violetas, Angostura and Rio Cullen Concessions (including a location on the San Luis new pool discovery) are currently being considered by the Company and its partners.

In addition, the Available Funds will be used to service the Corporation's debt repayment obligations in the first half of 2015 (which total approximately US\$1,474,470 based on the current US\$ - ARS\$ exchange rate), to satisfy the Corporation's general and administrative expenses, and for general working capital purposes.

Information Regarding the Strategic Investors and the New Directors

The Strategic Investors are two closely held Argentine companies, Liminar and GORC. The two new Crown Point directors appointed in connection with the closing of the Initial Tranche are Mr. Pablo Bernardo Peralta, President of Liminar, and Mr. Gabriel Dario Obrador, President of GORC, each whom are expected to provide the Corporation a strategic advantage due to their vast experience in the energy and finance sectors in Argentina. Detailed biographies of Messrs. Peralta and Obrador are set forth below under "Information About Crown Point Directors".

Governance Terms Provided for in the Investment Agreement

In accordance with the terms of the Investment Agreement, subject to all applicable legal and regulatory requirements, the Strategic Investors have the right to have two (2) representatives serve on the Board as long as the Strategic Investors collectively own or control 10% or more of the issued and outstanding Crown Point Shares. As noted above, Messrs. Peralta and Obrador were appointed to the Board as the Strategic Investors' representatives following the closing of the Initial Tranche. Additionally, pursuant to the Investment Agreement the Strategic Investors have agreed that: (i) the Board will continue to be comprised of a majority of directors who are independent of management and the Strategic Investors; and (ii) following the closing of the Initial Tranche until December 31, 2015, the Strategic Investors will support directors nominated by the Board at any annual and special meeting of Shareholders.

Provided the closing of the Second Tranche occurs, the Strategic Investors have also agreed not to sell or otherwise transfer any Crown Point Shares owned by them for a period of two years following closing.

Shareholder Approval

The sale or issuance of any securities from treasury (including pursuant to the Second Tranche) which results in the Strategic Investors (or any individual Strategic Investor) becoming a "Control Person" must be approved by ordinary resolution (the Second Tranche Resolution) and requires approval by a majority of the votes cast by disinterested shareholders. Consequently, any votes attached to the Crown Point Shares held by the Strategic Investors (and their respective associates, affiliates and joint actors) are excluded from the calculation of any such approval. Liminar, one of the Strategic Investors, currently has control and direction over 25,965,704 Crown Point Shares. Accordingly, such Crown Point Shares will be excluded from voting on the Second Tranche Resolution.

At the Meeting, Shareholders will be asked to approve the Second Tranche Resolution, the text of which is set forth below, in respect of the issuance of Crown Point Shares from treasury which results in the Strategic Investors (including any associate or affiliate of either of them) becoming a "Control Person". In order to be effective, the Second Tranche Resolution requires the approval of a simple majority of the votes cast by disinterested shareholders at the Meeting. In the absence of contrary directions, the management designees, if named as proxy, intend to vote proxies received in the accompanying form in favour of the Second Tranche Resolution. The text of such resolution will be presented as follows, with or without modification.

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"BE IT RESOLVED, as an ordinary resolution of the disinterested shareholders of Crown Point Energy Inc. (the "**Corporation**"), that:

1. the issuance of 34,034,296 common shares of the Corporation from treasury pursuant to the terms and conditions of an investment agreement dated November 16, 2014, as amended and restated effective December 19, 2014, among the Corporation, Liminar Energia S.A. ("**Liminar**") and GORC S.A. ("**GORC**", and together with Liminar, the "**Strategic Investors**"), which will result in the Strategic Investors (including any associate or affiliate of either of them), becoming a new "Control Person" (as such term is defined in the TSX Venture Exchange Corporate Finance Manual) of the Corporation, all as more particularly described in the management information circular of the Corporation dated January 22, 2015, be and the same is hereby authorized and approved; and
2. any officer or director of the Corporation be and is hereby authorized, for and on behalf of the Corporation, to execute and deliver all documents and instruments and to take such other actions as they may determine to be necessary or desirable to implement these resolutions and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions; and
3. the directors may revoke this resolution before it is acted upon without further approval of the shareholders of the Corporation.

Unless otherwise directed, it is the intention of management to vote proxies in favour of the Second Tranche Resolution.

INFORMATION ABOUT CROWN POINT DIRECTORS

As discussed above under "Reasons for Management Recommendations on How to Vote" in this Information Circular, our directors, including the seven whom LAIG proposes to remove, are fully focused on enhancing Shareholder value. The interests of our directors, who collectively beneficially own or exercise direction or control over, directly or indirectly, approximately 22% of the issued and outstanding Crown Point Shares, are aligned with those of all Shareholders.

The current members of the Board have extensive board and management experience, including Canadian public company experience, in the oil and gas industry, as well as in-country experience in Argentina and the skills and the necessary credentials that Crown Point needs to enhance Shareholder value. Although we have not been provided with the resumes of the LAIG nominees, based on the information publicly disclosed by LAIG and our own independent investigations, we are very confident that, as a group, the current Board has vastly superior credentials and far more relevant experience than LAIG's nominees. The following provides details of the skills and experience of our incumbent Board members, including the seven non-management directors that LAIG is seeking to remove from the Board.

John Clark, Age 59, Toronto, Ontario

Mr. Clark joined Crown Point's Board in May 2010 and is an independent director. He is a Director and President of Investment and Technical Management Corp., a private company engaged in corporate finance and merchant banking. He is a Chartered Accountant with over 20 years experience in the oil and gas industry. Mr. Clark was Chief Financial Officer and a director of Polaris Geothermal Inc. from June 2004 to October 2009. He was President and/or Executive Chairman of Laurasia Resources Limited, a publicly traded oil and gas exploration and development company, from 1988 to 1998. Mr. Clark has held directorships with 12 publicly traded issuers. In addition to Crown Point, he is currently a director of Russel Metals Inc., Vista Gold Corp. and Zephyr Minerals Ltd. He is a Chartered Accountant and obtained a Bachelor of Commerce degree and a Diploma in Accounting from The University of the Witwatersrand in South Africa in 1977 and 1979, respectively. He is a member of both the South African Institute of Chartered Accountants and The Institute of Chartered Accountants of Ontario.

Your vote is important. Vote the WHITE proxy FOR the Second Tranche and AGAINST the dissidents.

For assistance with voting, please contact Laurel Hill Advisory Group at,
1-877-452-7184 toll-free (416-304-0211 collect), or by email at assistance@laurelhill.com.

The table below shows Mr. Clark's experience on public company boards, all in Canada:

Company	Ex: Symbol	Start	Finish	Years
Crown Point	TSXV:CWV	May 2010	Ongoing	4.7
Alberta Clipper Energy Inc.	TSX:ACN	Jun 2005	May 2009	3.9
APIC Petroleum Corp.	TSXV:API	Jun 1999	Dec 2012	13.5
Impact Energy Inc.	TSX:IEY	Dec 2000	Apr 2004	3.3
Laurasia Resources Ltd.	TSX:LUR	Jun 1987	Jan 1998	10.6
Polaris Geothermal Inc.	TSX:GEO	Jan 2004	Jun 2009	5.4
Russel Metals Inc.	TSX:RUS	May 2012	Ongoing	2.7
Startech Energy Inc.	TSX:SEH	Jan 1998	Dec 2000	2.9
Thunder Energy Inc.	TSX:THY	May 2004	Jul 2005	1.2
Thunder Energy Trust	TSX:THY.UN	Jan 2006	Jun 2007	1.4
Vista Gold Corp.	TSX:VGZ	May 2001	Ongoing	13.7
Zephyr Minerals Ltd.	TSXV:ZFR	Jun 2010	Ongoing	4.6
Total Board-years				67.9

Denny Deren, Age 58, Calgary, Alberta

Mr. Deren joined Crown Point's Board in July 2008 and is an independent director. He has over 34 years of experience in the energy industry and is the President and director of Excalibur Foxx Ltd., a private company that provides engineering, marketing and consulting services for drilling, completions and production optimization for various clients in North America and internationally. He is also currently the President and director of Foxxhole Escape Systems Inc., a private company that has developed and markets a safety device utilized to allow rig workers to safely escape from dangerous elevated work platforms in the oil and gas industry. Previously, he was the Vice President of Domestic and International Drilling and Completions for McGinnis Codd & Associates Inc. from 2005 to 2006. He was the Country Manager of Territorial Services Ltd., a subsidiary of a publicly traded junior oil and gas producer in Trinidad & Tobago, West Indies from 2003 to 2005 and Senior Operations Engineer for Total Canada Oil & Gas Ltd from 1980 to 1993. He is a Certified Engineering Technologist (CET) and obtained a diploma in Petroleum Technology, majoring in Production Operations, from Southern Alberta Institute of Technology (SAIT) in 1980.

Gordon Kettleson, Age 59, Vancouver, British Columbia

Mr. Kettleson joined Crown Point's Board in December 2001 and is an independent director. He has been Chairman of Crown Point since May 2009. He is the President and Chief Executive Officer of Interwest Petroleums Ltd., an oil and gas exploration and development company with operated assets in Western Canada. He is also a director of Interwest Enterprises Ltd., a family holding company. He was Crown Point's Corporate Secretary from November 2003 to May 2010, its Chief Executive Officer from April 2009 to May 2009, and its President from March 2007 to May 2009. He is also a director of TSXV listed Manera Capital Corp. of Vancouver, British Columbia, a recently listed capital pool company. He obtained a Bachelor of Arts degree from the University of British Columbia in 1979.

The table below shows Mr. Kettleson's experience on public company boards, all in Canada.

Company	Ex:Symbol	Start	Finish	Years
Crown Point	TSXV:CWV	Dec 2001	Ongoing	13.1
Manera Capital Corp.	TSXV:MEA.P	Sep 2014	Ongoing	0.4
Total Board-years				13.5

Murray McCartney, Age 59, Banff, Alberta

Mr. McCartney joined the Board in May 2009. He has held the position of President and Chief Executive Officer of Crown Point since that time. He has more than 34 years of experience in the oil and gas industry in both private and public companies. From 2004 to 2008, Mr. McCartney was president and CEO of the private company Adamant

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Energy Inc. Mr. McCartney and his team built Adamant into a 3,000 boepd company before selling it to an Alberta-based intermediate oil and gas company in May 2008. From 1994 to 2004, Mr. McCartney was a director and CEO of Cavell Energy Corp. (a public oil and gas company) and was instrumental in its divestiture to a large royalty trust.

The table below shows Mr. McCartney's experience on public company boards, all in Canada:

Company	Ex:Symbol	Start	Finish	Years
Crown Point	TSXV:CWV	May 2009	Ongoing	5.7
Cavell Energy Corp.	TSX:KVL	May 1996	Jun 2005	9.1
Total Board-years				14.8

Brian J. Moss, Age 65, Calgary, Alberta

Dr. Moss joined the Crown Point Board in May 2012. Dr. Moss has been the Chief Operating Officer and Executive Vice President of Crown Point since June 2012. He has more than 15 years of experience in the Argentine oil and gas industry and 30 years of experience in the industry, including in the areas of exploration and exploitation, asset evaluation and business development. Dr. Moss has successfully built and managed operations in the San Jorge, Austral, Neuquén and Northwest Basins of Argentina. He was Executive Vice President of Latin America at Antrim Energy Inc. (TSXV: AEN) from January 2008 to May 2012. Dr. Moss also served as the Chief Operating Officer of Compass Petroleum Ltd. from October 2007 to February 2008. Prior to January 2008, he was President and CEO of Los Altares Resources Ltd., a private oil and gas company incorporated in Alberta. Dr. Moss has served on the Board of five public issuers. In addition to serving on the Crown Point Board, Dr. Moss is also currently a director of Bengal Energy Inc. Dr. Moss obtained a Ph.D. in Petroleum Geology from the Royal School of Mines, University of London, UK in 1974 and a Bachelor of Science in 1971 from the University of London, England. He is a member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta.

The table below shows Dr. Moss' experience on public company boards, all in Canada:

Company	Ex:Symbol	Start	Finish	Years
Crown Point	TSXV:CWV	May 2012	Ongoing	2.7
Bengal Energy Inc.	TSX:BNG	Jan 2012	Ongoing	3.0
Richards Oil and Gas	TSXV:RIX	Aug 2005	Dec 2010	5.3
Antrim Energy Inc.	TSXV:AEN	Apr 2006	Jun 2012	6.2
Justinian Explorations Ltd.	TSXV:JEL	May 1999	May 2001	2.0
Total Board-years				19.2

Gabriel Dario Obrador, Age 53, Buenos Aires, Argentina

Mr. Obrador joined Crown Point's Board on December 19, 2014. He is a seasoned entrepreneur and manager operating in the oil and gas sector and several other industries, including renewable energy, energy commodity trading and agribusiness. Petrolera Piedra del Aguila S.A., which he co-founded in 2006 and for which he currently serves as President, is an independent oil and gas operator focused on acquisition and development areas with exploratory and development potential in Argentina's Neuquén Basin, where Crown Point has a 100% interest in a promising exploration concession. Prior to 2006, Mr. Obrador was a senior manager with YPF S.A., the largest oil and gas company in Argentina. Mr. Obrador has served as a director of two Argentine publicly traded companies, Carlos Casado S.A. and Celulosa Argentina S.A. Mr. Obrador also currently holds the following positions with private companies: director of Patagonia Bioenergia S.A. (one of the largest biodiesel producers in Argentina); directors of Omega Grains (an agricultural and genetic company specializing in producing high omega oil content seeds in California and Argentina); director of E-Pellets Group (a wood pellet producer located in Georgia USA); and director and Vice-President of Energia y Soluciones (an oil and gas trader based in Argentina). Mr. Obrador, a resident of Buenos Aires, obtained a Master of Science in Management from the Massachusetts Institute of Technology in 1996 and a Chemical Licentiate with an Organic Chemistry track from the University of Buenos Aires in 1989.

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The table below shows Mr. Obrador's experience on public company boards in Canada and Argentina:

Company	Ex:Symbol	Start	Finish	Years
Crown Point (Canada)	TSXV:CWV	Dec 2014	Ongoing	0.1
Carlos Casado S.A. (Argentina)	BA:CAO	Jan 2012	Dec 2013	1.9
Celulosa Argentina S.A. (Argentina)	BA:CEL	Sep 2007	Sep 2008	1.0
Total Board-years				3.0

Carlos Olivieri, Age 64, Buenos Aires, Argentina

Mr. Olivieri joined Crown Point's Board in October 2011 and is an independent director. He is an MBA professor of Finance at Di Tella and Austral Universities in Argentina. He was the Chief Financial Officer of Repsol YPF for Argentina, Brazil and Bolivia from 2002 to 2007. From 1993 to 1999, during his tenure at YPF S.A., the largest energy company in Argentina, he supervised YPF's restructuring, privatization and initial public offering process. As the President of Maxus Corporation (US YPF subsidiary) from 2003 to 2005 and YPF Gas S.A. from 1997 to 1999, Mr. Olivieri played an important role in the internationalization of the company. Mr. Olivieri has extensive experience as a director having served on the board of directors of Repsol YPF, Aerolineas Argentinas, TGS S.A. (a natural gas transportation company), Provida AFP SA, and the Metlife Argentina and Chile Pension Funds. He also served on the Board of Management of Quilmes Industrial. He holds a CPA degree and postgraduate degrees in Corporate Financial Management from the University of Michigan (1997), Columbia University (1997) and the Director's College at the University of Stanford (1994).

The table below shows Mr. Olivieri's experience on public company boards in Canada, Chile and Argentina:

Company	Ex:Symbol	Start	Finish	Years
Crown Point (Canada)	TSXV:CWV	Oct 2011	Ongoing	3.3
Provida AFP SA (Chile)	NYSE: PVD	2012	Ongoing	2
Repsol YPF (Argentina)	NYSE: YPF	2002	Sep 2006	4
TGS S.A. (Argentina)	NYSE: TGS	2010	Ongoing	5
Total Board-years				14.3

Pablo Bernardo Peralta, Age 57, Buenos Aires, Argentina

Mr. Peralta has held various executive positions, including the following: Chief Executive Officer of Bansud – Banamex (1998-2001); Chief Commercial Officer of Banco Río de la Plata S.A. (1974-1996); and Vice President (1993-1996) and Director (1996-2001) of Visa Argentina. He has also served as a director of various companies, including the following: Banelco S.A.; Grupo Siembra (1994-1996); DelVal Fondo Común de Inversión; Pionero Fondo Común de Inversión; Argentina Private Development Trust Co. (APDT); InterRío Holding; and SIASA Administradora Fiduciaria (1998-2001). Mr. Peralta currently holds various executive positions, including the following: Vice President of Banco de Servicios y Transacciones S.A. (where he was President from 2002-2014); and President of the following entities - Grupo S.T. S.A., ST Inversiones S.A., Orígenes Seguros de Retiro S.A., Orígenes Seguros de Vida S.A., Liminar Energía S.A., and Liminar Desarrollos Inmobiliarios S.A. Mr. Peralta currently serves as a director of the following companies: Préstamos y Servicios S.A.; Tecevall Agente de Valores S.A.; CMS de Argentina S.A.; and Crédito Directo S.A. Each of the foregoing companies, other than Liminar Energía S.A. (which is one of the Strategic Investors), are privately held entities operating in the financial services, insurance and real estate sectors in Argentina. Although it is privately held, Banco de Servicios y Transacciones S.A. has issued debt that is publicly traded on the Bolsa de Comercio de Buenos Aires and Mercado Abierto Electrónico.

Keith Turnbull, Age 65, Calgary, Alberta

Mr. Turnbull joined Crown Point's Board in April 2012 and is an independent director. He has been a business consultant since his retirement as a Partner from KPMG LLP, Chartered Accountants on December 31, 2009, after nearly 30 years of service. Mr. Turnbull has extensive experience in all aspects of public company accounting, finance and management matters. Mr. Turnbull served as Office Managing Partner at KPMG LLP's Calgary office,

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where he was responsible for the strategic direction and growth of the Calgary practice, as well its audit, tax and advisory business. He is currently also a director of NYSE and TSX listed Bellatrix Exploration Ltd., an oil and gas producer, and Caledonian Royalty Corporation, a private royalty trust. He has been a director of four other Canadian publicly traded companies, each of which was acquired in a takeover. Mr. Turnbull is a Chartered Accountant and a member of the Alberta and Canadian Institute of Chartered Accountants and is a member of the Institute of Corporate Directors. He obtained a Bachelor of Science degree in 1971 from Bishop's University, Lennoxville, Quebec.

The table below shows Mr. Turnbull's experience on public company boards, all in Canada

Company	Ex:Symbol	Start	Finish	Years
Crown Point	TSXV:CWV	Apr 2012	Ongoing	2.8
Bellatrix Exploration Ltd	TSX,NYSE:BXE	Jan 2014	Ongoing	1.0
Renegade Petroleum Ltd.	TSXV:RPL	Jun 2012	Mar 2014	1.7
Angle Energy Inc.	TSX:NGL	Mar 2012	Dec 2013	1.8
CE Franklin Ltd.	NASDAQ:CFK; TSX:CFT	Apr 2010	Jul 2012	2.3
UNX Energy Corp.	TSXV:UNX	May 2010	Apr 2011	0.9
Total Board-years				10.5

Collectively, our Board has the matrix of skills and experience that Crown Point needs. The matrix is presented in the table below.

	John Clark	Denny Deren	Gordon Kettleston	Murray McCartney	Brian Moss	Gabriel Obrador	Carlos Olivieri	Pablo Peralta	Keith Turnbull
Years Served on Public Company Boards ⁽¹⁾	67.9	6.5	13.5	14.8	19.2	3.0	14.3	0.1	10.5
Residency	CDN	CDN	CDN	CDN	CDN	AR	AR	AR	CDN
Executive Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓
Argentina Business or Operating Experience	-	-	-	✓	✓	✓	✓	✓	-
Enterprise Risk Assessment	✓	-	✓	✓	-	✓	✓	✓	✓
Health, Safety & Environment	✓	✓	✓	✓	✓	✓	-	-	-
Operations	-	✓	✓	✓	✓	✓	-	-	-
Reserves and Resource Evaluation	✓	✓	✓	✓	✓	✓	-	-	-
Compensation and Human Resources	✓	✓	✓	✓	✓	✓	-	✓	✓
Accounting	✓	-	-	-	-	-	✓	✓	✓
Corporate Finance, Capital Markets and Investor Relations	✓	-	✓	✓	✓	✓	✓	✓	-
Legal, Regulatory and Governmental	-	✓	-	✓	✓	✓	✓	✓	-
Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓	✓

Note:

- (1) Aggregate years of service on all boards of publicly traded companies.

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GENERAL VOTING INFORMATION

Proxy Solicitation

Proxies are being solicited by the Board and management of Crown Point in connection with the Meeting, which is being held on February 24, 2015 at 10:00 a.m. (Calgary time).

The solicitation will be made primarily by mail. In addition to the solicitation of proxies by mail, directors and officers and certain employees of the Corporation may solicit proxies personally by telephone or other telecommunication but will not receive additional compensation for doing so. The Corporation has also retained Laurel Hill to provide the following services in connection with the Meeting: review and analysis of this Information Circular, recommending corporate governance best practices where applicable, liaising with proxy advisory firms, developing and implementing Shareholder communication and engagement strategies, advice with respect to the Meeting and proxy protocol, reporting and reviewing the tabulation of Shareholder proxies, and the solicitation of Shareholder proxies including contacting Shareholders by telephone. In connection with these services, Laurel Hill is expected to receive a fee of up to \$150,000, plus reasonable out-of-pocket expenses. Pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of the Crown Point Shares. The cost of solicitation will be borne by the Corporation.

The Corporation intends to pay for the costs of an intermediary to deliver to objecting Beneficial Shareholders the proxy-related materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary* of National Instrument 54-101.

Shareholders can contact Laurel Hill at 1-877-452-7184 toll free in North America (416-304-0211 collect outside North America), or by e-mail at assistance@laurelhill.com.

Eligibility for Voting

If you held Crown Point Shares at the close of business on January 19, 2015, you are eligible to vote your Crown Point Shares in respect of the matters to be acted on (as noted in the accompanying Notice) at the Meeting, except as otherwise provided by applicable law.

Each Crown Point Share is entitled to one vote.

Voting by Proxy - Validity and Discretionary Powers

You can indicate on your proxy how you want your proxyholder to vote, or you can leave the decision to your proxyholder by leaving the directions blank. If you specify on your proxy how you want your proxyholder to vote, he/she is obligated to vote your Crown Point Shares as per your instructions.

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For assistance with voting, please contact Laurel Hill Advisory Group at,
1-877-452-7184 toll-free (416-304-0211 collect), or by email at assistance@laurelhill.com.

If either Mr. Kettleson or Mr. McCartney, management's nominees as indicated on the **WHITE** Proxy, are appointed as your proxyholder, and you do not specify how you wish your Crown Point Shares to be voted, your Crown Point Shares will be voted as follows:

Second Tranche Resolution	FOR
Director Removal Resolution	AGAINST
Board Number Resolution	AGAINST
LAIG Election Resolution	WITHHOLD

YOUR VOTE IS VERY IMPORTANT - SUBMIT ONLY YOUR WHITE PROXY TODAY. FOR ASSISTANCE VOTING YOUR WHITE PROXY, PLEASE CONTACT THE LAUREL HILL ADVISORY GROUP AT 1-877-452-7184 TOLL-FREE IN NORTH AMERICA, OR 416-304-0211 OUTSIDE NORTH AMERICA OR BY EMAIL AT ASSISTANCE@LAURELHILL.COM.

Vote Counting

Votes will be tabulated by Computershare, the Corporation's transfer agent.

Quorum

According to By-Law No. 1 of the Corporation, a quorum for the transaction of business at the Meeting is at least two persons present in person, each being a Shareholder entitled to vote thereat or a duly appointed proxy or representative for an absent Shareholder so entitled, and representing in the aggregate not less than 5% of the outstanding shares of the Corporation carrying voting rights at the Meeting.

VOTING INFORMATION

Determine What Type of Shareholder You Are

There are several steps you must take in order to vote your Crown Point Shares at the Meeting. For the purpose of voting at the Meeting, you must first determine what type of Shareholder you are, a Registered Shareholder or a Beneficial Shareholder (each as defined below).

Registered Shareholder

You are a "**Registered Shareholder**" if your Crown Point Shares are held in your personal name and you are in possession of a share certificate that indicates the same.

Beneficial (Non-registered) Shareholder

A majority of Shareholders are non-registered. You are a "**Beneficial Shareholder**" if your Crown Point Shares are:

- held in the name of a nominee;
- deposited with a bank, a trust, a brokerage firm or other type of institution, and such Crown Point Shares have been transferred out of your name; or
- held either (a) in the name of the intermediary that the Shareholder deals with (being securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS) with which your nominee deals.

Follow the steps in the appropriate category below once you have determined your Shareholder type. Please note that only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting.

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1-877-452-7184 toll-free (416-304-0211 collect), or by email at assistance@laurelhill.com.

Registered Shareholder - Voting Instructions

If you are a Registered Shareholder, you may vote in the manner described below.

To Vote in Person

If you are able to join us in person for the Meeting, and wish to vote your Crown Point Shares in person, you are still encouraged to complete and return the enclosed **WHITE** Proxy. Before the official start of the Meeting at 10:00 a.m. (Calgary time) on February 24, 2015, please register with the representative(s) from Computershare, which will be acting as scrutineer at the Meeting, who will be situated at a welcome table just outside the room in which the Meeting will be held. Once you are registered with the scrutineer, your proxy will be revoked and your vote will be requested and counted at the Meeting.

To Vote by Proxy

If you are not able to attend the Meeting in person, or if you wish to appoint a representative to vote on your behalf, **you have the right to appoint a person or company other than the person designated in the WHITE Proxy**, who may or may not be a Shareholder of the Corporation, to represent you at the Meeting and vote on your behalf. You do this by appointing them as your proxyholder by writing in the **WHITE** Proxy or another form of proxy as described below.

Use the **WHITE** Proxy or another proper form of proxy. The persons named in the accompanying **WHITE** Proxy are directors of the Corporation and are nominees of management. **You can choose to have management's appointee vote your Crown Point Shares or may appoint a person of your choice by striking out the printed names and inserting the desired person's name and address in the blank space provided. Complete the balance of the WHITE Proxy, sign it and return it to Computershare at the address indicated on the accompanying Notice. You may also appoint a person by fax or via the internet by following the instructions on the WHITE Proxy.** Please note that your vote can only be counted if the person you appointed attends the Meeting and votes on your behalf and the **WHITE** Proxy has been properly completed and executed.

The Crown Point Shares will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the Crown Point Shares will be voted accordingly.

To Vote by Telephone

To vote by telephone call 1-866-732-8683 (toll free in North America) or 312-588-4290 (international) from a touch tone phone. When prompted, enter your Control Number listed on the **WHITE** Proxy and follow the voting instructions.

To Vote via the Internet

To vote via the Internet, go to www.investorvote.com and enter your Control Number listed on the **WHITE** Proxy and follow the voting instructions on the screen.

To Vote by Facsimile, Mail or Personal Delivery

To vote by facsimile, complete, date and sign the **WHITE** Proxy and fax to Computershare Investor Services Inc., Attention: Proxy Department at 1-866-249-7775 (toll free in North America) or 416-263-9524 (international); or by mail to Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1; or by personal delivery to Computershare Investor Services Inc. at the same address.

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For assistance with voting, please contact Laurel Hill Advisory Group at,
1-877-452-7184 toll-free (416-304-0211 collect), or by email at assistance@laurelhill.com.

Revoking Your Proxy

You may revoke your proxy at any time before it is acted on. In order to revoke your proxy, you must send a written statement indicating you wish to have your proxy revoked. This written statement must be received by Computershare at the address indicated on the accompanying Notice at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement of the Meeting, or with the Chairman of the Meeting prior to Meeting's commencement on the day of the Meeting or any adjournment or postponement of the Meeting, or in any other manner permitted by law.

Beneficial (Non-registered) Shareholders - Voting Instructions

If you are a Beneficial Shareholder, you may vote in person, by proxy, by telephone or by internet by following the procedures outlined below. If you wish to vote by telephone or internet, please see the **WHITE** Proxy or VIF enclosed for details on protocol.

To Vote in Person

If you are able to join us in person for the Meeting, and wish to vote your Crown Point Shares in person you may do so by either (i) inserting your own name in the space provided on the enclosed **WHITE** VIF or **WHITE** form of proxy provided by your nominee or (ii) submitting any other document in writing to your nominee that requests that the Beneficial Shareholder or nominees thereof should be appointed as proxy. Then, follow the signing and return instructions provided by your nominee. If you do not properly follow the return instructions provided by your nominee, you may not be able to vote such Crown Point Shares. Before the official start of the Meeting at 10:00 a.m. (Calgary time) on February 24, 2015, please register with the representative(s) from Computershare, who will be situated at a welcome table just outside the Meeting room. Once you are registered with Computershare, and provided the instructions you provided to your nominee have been forwarded by your nominee to Computershare, your vote will be requested and counted at the Meeting.

To Vote by Proxy

Generally, you will either:

- (a) be given a proxy supplied to you by your nominee that is similar to the **WHITE** Proxy provided to Registered Shareholders. However its purpose is limited to instructing your nominee on how to vote on your behalf. You should carefully follow the instructions provided to you by your nominee for voting your Crown Point Shares; or
- (b) be given a VIF. Nominees now frequently delegate responsibility for obtaining instructions from clients to Broadridge in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Corporation. The VIF will name the same persons as the Corporation's **WHITE** Proxy to represent you at the Meeting. **You have the right to appoint a person (who need not be a Shareholder of the Corporation), other than the persons designated in the VIF,** to represent you at the Meeting. To exercise this right, you should insert the name of your desired representative in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile, or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Crown Point Shares to be represented at the Meeting. If you receive a VIF from Broadridge, you cannot use it to vote Crown Point Shares directly at the Meeting - the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Crown Point Shares voted.

Whether you choose to vote your beneficially held Crown Point Shares by Proxy or in person, you must carefully follow the instructions that accompany either the **WHITE** VIF or Proxy, including those regarding when and where the **WHITE** VIF or Proxy is to be delivered, and the deadline for delivery.

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Revoking Voting Instructions

To revoke your voting instructions, follow the procedures provided by your nominee. Your nominee must send a written statement indicating you wish to have your voting instructions revoked. This written statement must be received by Computershare at the address indicated on the accompanying Notice at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement of the Meeting, or with the Chairman of the Meeting prior to the Meeting's commencement on the day of the Meeting or any adjournment or postponement of the Meeting, or in any other manner permitted by law.

CERTAIN INFORMATION REGARDING LAIG AND THE LAIG NOMINEES

Crown Point is not aware of, or cannot accurately ascertain on reasonable inquiry at this time, all of the biographical information regarding LAIG's nominees (the "**LAIG Nominees**") that is required for disclosure by a candidate seeking to serve as a director. Such information includes their respective countries of residence, principal occupations for the preceding five years, number and percentage of security holdings in Crown Point, their interests in any transactions since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation and any material interest, direct or indirect, by way of beneficial ownership of the Crown Point Shares or otherwise of the LAIG Nominees or associates or affiliates of them in any matter to be acted upon at the Meeting, except as disclosed herein. Accordingly, and to avoid any misstatement, reference is made to the circular of LAIG, when and if filed, for such information. Information herein regarding the number of Crown Point Shares beneficially owned or controlled by LAIG is based on public disclosures made by LAIG of its holdings as at November 30, 2014.

OTHER INFORMATION

Pursuant to applicable securities laws, including National Instrument 51-102 – *Continuous Disclosure Obligations* and other related securities law and policy, Crown Point is required to include additional information herein with respect to the Corporation. That information is included to meet applicable legal requirements and is contained in Schedule "A".

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SCHEDULE "A"

VOTING SECURITIES AND PRINCIPAL HOLDERS

At the close of business on January 22, 2015, there were 130,480,926 Crown Point Shares issued and outstanding. Each Shareholder is entitled to one vote for each Crown Point Share held.

The Crown Point Shares trade on the TSX Venture Exchange (the "TSXV") under the symbol "CWV".

To the knowledge of the directors and executive officers of the Corporation, no one person or company beneficially owns or exercises direction or control over, directly or indirectly, more than 10% of the Crown Point Shares, except as set forth below:

Name of Shareholder	Number of Crown Point Shares Beneficially Owned, or over which Control or Direction is Exercised, Directly or Indirectly	Percentage of Crown Point Shares Beneficially Owned, or over which Control or Direction is Exercised, Directly or Indirectly
Liminar Energia S.A. ⁽¹⁾	25,965,704	19.9%

Note:

- (1) Liminar is the registered holder of an aggregate of 25,965,704 Crown Point Shares, representing approximately 19.9% of the issued and outstanding Crown Point Shares on a non-diluted basis. Provided disinterested shareholder approval of the Second Tranche Resolution is obtained at the Meeting (and subject to the other terms and conditions set forth in the Investment Agreement), the Strategic Investors will collectively purchase an additional 34,034,296 Crown Point Shares, which would represent collective ownership and control of an aggregate of 60,000,000 Crown Point Shares, representing approximately 36.5% of the then issued and outstanding Crown Point Shares on a non-diluted basis (assuming no other Crown Point Shares have been issued).

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as detailed in this Information Circular, no person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's most recently completed financial year and no associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting, except: (i) the Strategic Investors may be considered to have an interest in the Strategic Financing (including the Second Tranche and the approval of the Second Tranche Resolution) as further detailed in this Information Circular; and (ii) Messrs. Peralta and Obrador, directors of the Corporation since December 19, 2014, have control and direction over Liminar and GORC, respectively, and as such, may be considered to have an interest in the Strategic Financing (including the Second Tranche and the approval of the Second Tranche Resolution) as further detailed in this Information Circular. See "Additional Information Relating to Approval of the Second Tranche" and "Voting Securities and Principal Holders".

INTERESTS OF MANAGEMENT AND INFORMED PERSONS IN MATERIAL TRANSACTIONS

There were no material interests, direct or indirect, of any Informed Persons (as defined in NI 51-102) of the Corporation, any proposed director, or any known associate or affiliate of such persons, in any transaction since the commencement of the last completed financial year of the Corporation or in any proposed transaction which has materially affected or would materially affect the Corporation or any of the Corporation's subsidiaries, except: (i) the Strategic Investors may be considered to have an interest in the Strategic Financing (including the Second Tranche and the approval of the Second Tranche Resolution) as further detailed in this Information Circular; and (ii) Messrs. Peralta and Obrador, directors of the Corporation since December 19, 2014, have control and direction over Liminar and GORC, respectively, and as such, may be considered to have an interest in the Strategic Financing (including the Second Tranche and the approval of the Second Tranche Resolution) as further detailed in this Information

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Circular. See "Additional Information Relating to Approval of the Second Tranche" and "Voting Securities and Principal Holders".

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Governance

Compensation Committee Mandate

The Board has adopted a mandate for the compensation committee of the Board (the "**Compensation Committee**"), which provides that it is the Compensation Committee's responsibility to assist the Board in fulfilling its responsibility by reviewing matters relating to the human resource policies and compensation of the directors, officers and employees of the Corporation and its subsidiaries in the context of the budget and business plan of the Corporation. Without limiting the generality of the foregoing, the duties of the Compensation Committee may include any of the following as determined appropriate by the Compensation Committee or as requested by the Board, from time to time:

1. to review the compensation philosophy and remuneration policy for employees of the Corporation and to recommend to the Board changes to improve the Corporation's ability to recruit, retain and motivate employees;
2. to consider the implications and the risks associated with the Corporation's compensation policies and practices;
3. to review and recommend to the Board the retainer and fees to be paid to members of the Board, members of committees of the Board, and chairs of the various committees of the Board;
4. to review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer of the Corporation (the "**CEO**"), evaluate the CEO's performance in light of those corporate goals and objectives, and determine (or make recommendations to the Board with respect to) the CEO's compensation level based on such evaluation;
5. to recommend to the Board with respect to non-CEO officer compensation including to review management's recommendations for proposed stock option ("**Options**") and other incentive compensation plans and equity based plans for non-CEO officer compensation and make recommendations in respect thereof to the Board;
6. to administer the stock option plan (the "**Stock Option Plan**") and other incentive plans (collectively, the "**Incentive Plans**") approved by the Board in accordance with its terms including recommending to the Board (and if delegated authority thereunder, approve) the grant of Options or other incentives under the Incentive Plans in accordance with the terms thereof;
7. to determine and recommend for approval of the Board bonuses to be paid to officers and employees of the Corporation and its subsidiaries, as applicable, and to establish targets or criteria for the payment of such bonuses, if appropriate; and
8. to review the disclosure as to compensation matters included in the information circular and proxy statement of the Corporation as mandated by applicable securities laws including, without limitation, the compensation discussion and analysis included therein, prior to the Corporation publicly disclosing the same.

Composition of the Compensation Committee

The Compensation Committee is required to be comprised of at least three (3) directors or such lesser or greater number as the Board may determine from time to time and a majority of the members are required to be

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independent, as such term is defined for purposes of National Policy 58-201 – *Corporate Governance Guidelines*. During the year ended December 31, 2014, the Compensation Committee was comprised of Denny Deren (Chairman), Gordon Kettleson and Keith Turnbull, all of whom are independent directors. The following table sets forth the relevant education and experience of each member of the Compensation Committee that enable such member to make decisions on the suitability of the Corporation's compensation policies and practice. See also "Information About Crown Point Directors" for additional information regarding the Compensation Committee members.

**Name and Place
of Residence**

Relevant Education and Experience

Denny Deren
Alberta, Canada

Mr. Deren has over 34 years of experience in the energy industry and is the President and director of Excalibur Foxx Ltd., a private company that provides engineering, marketing and consulting services for drilling, completions and production optimization for various clients in North America and internationally. He is also currently the President and director of Foxxhole Escape Systems Inc., a private company that has developed and markets a safety device utilized to allow rig workers to safely escape from dangerous elevated work platforms in the oil and gas industry. Previously, he was the Vice President of Domestic and International Drilling and Completions for McGinnis Codd & Associates Inc. from 2005 to 2006. He was the Country Manager of Territorial Services Ltd., a subsidiary of a publicly traded junior oil and gas producer in Trinidad & Tobago, West Indies from 2003 to 2005 and Senior Operations Engineer for Total Canada Oil & Gas Ltd from 1980 to 1993. He is a Certified Engineering Technologist (CET) and obtained a diploma in Petroleum Technology, majoring in Production Operations, from Southern Alberta Institute of Technology (SAIT) in 1980.

Gordon R. Kettleson
British Columbia, Canada

Mr. Kettleson has been Chairman of Crown Point since May 2009. He is the President and Chief Executive Officer of Vancouver-based Interwest Petroleum Ltd., a family holding company involved in oil and gas production. He was Crown Point's Corporate Secretary from November 2003 to May 2010, its Chief Executive Officer from April 2009 to May 2009, and its President from March 2007 to May 2009. He is also a director of TSXV listed Manera Capital Corp. of Vancouver, British Columbia, a recently listed capital pool company. He obtained a Bachelor of Arts degree from the University of British Columbia in 1979.

Keith Turnbull
Alberta, Canada

Mr. Turnbull has been a business consultant since his retirement as a Partner from KPMG LLP, Chartered Accountants on December 31, 2009, after nearly 30 years of service. Mr. Turnbull has extensive experience in all aspects of public company accounting, finance and management matters. Mr. Turnbull served as Office Managing Partner at KPMG LLP's Calgary office, where he was responsible for the strategic direction and growth of the Calgary practice, as well its audit, tax and advisory business. He is currently also a director of NYSE and TSX listed Bellatrix Exploration Ltd., an oil and gas producer, and Caledonian Royalty Corporation, a private royalty trust. He has been a director of four other Canadian publicly traded companies, each of which was acquired in a takeover. Mr. Turnbull is a Chartered Accountant and a member of the Alberta and Canadian Institute of Chartered Accountants and is a member of the Institute of Corporate Directors. He obtained a Bachelor of Science degree in 1971 from Bishop's University, Lennoxville, Quebec.

As described above, each of Messrs. Deren, Kettleson and Turnbull have held senior executive management positions in various entities and in such roles have been involved in human resources and compensation issues. The skills and experience possessed by members of the Compensation Committee acquired as a result of their lengthy and extensive business and professional careers and experience as described above will assist and enable them to make decisions on the suitability of the Corporation's compensation policies and practices.

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Compensation Consultant or Advisor

In June 2014, Lane Caputo Compensation Inc. ("**Caputo**") was retained by the Compensation Committee to review the compensation arrangements for Crown Point's Calgary-based executive officers (being Murray D. McCartney, President and Chief Executive Officer, Dr. Brian J. Moss, Executive Vice President and Chief Operating Officer, and Arthur J.G. Madden, Vice-President Finance and Chief Financial Officer) (the "**Calgary Executives**") and independent directors and to recommend required changes (if any) to compensation elements and/or strategy in order to align them with current market practices. This advice included, but was not necessarily limited to, base salaries, short and long-term incentives, benefits, perquisites, employment and change of control provisions, and analysis of performance factors used to determine incentive awards and payouts, and pay for performance analysis. In fulfilling this mandate, Caputo reviewed the Corporation's compensation policies (including choice of comparator companies, pay and performance positioning, performance metrics, etc.), plan designs and pay levels versus the market, and provided observations and advice as to changes for consideration by the Compensation Committee. Caputo has delivered a draft report to the Compensation Committee and has met with the committee to review and discuss the draft report. The Compensation Committee is in the process of reviewing the data and advice provided by Caputo and will in due course formulate its recommendations to the Board regarding any changes to executive officer (including the Calgary Executives) and director compensation for 2015. The Compensation Committee's consultations with Caputo did not have any impact on the compensation paid by the Corporation in 2014.

The Corporation has not retained any compensation consultant or advisor in the last two fiscal years other than Caputo. The fees incurred with Caputo are reflected in the following table:

Nature of Services	December 31, 2014	December 31, 2013
Executive Compensation-Related Fees ⁽¹⁾	\$28,000	Nil
All Other Fees ⁽²⁾	Nil	Nil

Notes:

- (1) "Executive Compensation-Related Fees" include the aggregate fees billed by each consultant or advisor, or any of its affiliates, for services related to determining compensation for any of the company's directors and executive officers.
- (2) "All Other Fees" include the aggregate fees billed for all other services provided by each consultant or advisor, or any of its affiliates, that are not reported under "Executive Compensation-Related Fees".

Compensation Discussion and Analysis

Compensation Principles and Objectives

The Board and the Compensation Committee established that the Corporation's employee compensation, including executive officer compensation, is comprised of three elements: base salary, short-term incentive compensation (cash bonuses) and long-term incentive compensation (Options). The Compensation Committee reviews all three components in assessing the compensation of individual executive officers and of the Corporation as a whole. Salaries and bonuses are intended to provide current compensation and a short-term incentive for employees, including executive officers, to meet the Corporation's goals, as well as to remain competitive with the industry. Options are granted as a long-term incentive and to encourage commitment to the Corporation.

Together, these components support the Corporation's long-term growth strategy and the following objectives:

- to align executive officers and other employees compensation with Shareholders' interests;
- to attract and retain highly qualified management;
- to focus performance by linking incentive compensation to the achievement of business objectives and financial results; and

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- to encourage retention of key executives for leadership succession.

The compensation philosophy includes a "pay-for-performance" element. Employees, including executive officers, are rewarded for the achievement of annual operating and financial goals, if any, progress in executing the Corporation's long-term growth strategy and delivering strong total Shareholder return performance. The Compensation Committee also recognizes that the executive compensation program must be sufficiently flexible in order to adapt to unexpected developments in the oil and gas industry and the impact of internal and market related occurrences from time to time.

As at December 31, 2014, the named executive officers (as defined in Form 51-102F6 as prescribed by National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**")) of the Corporation are Murray D. McCartney, President and Chief Executive Officer, Dr. Brian J. Moss, Executive Vice President and Chief Operating Officer, Arthur J.G. Madden, Vice-President Finance and Chief Financial Officer, Daniel Lanussol, Executive Vice-President, Argentina Operations and Claudia Perez, Vice-President Finance and Administration for Crown Point Oil & Gas S.A. (each a "**Named Executive Officer**" or "**NEO**"). No other employees of the Corporation including any of its subsidiaries satisfy the criteria of named executive officers as at December 31, 2014.

Components of Executive Compensation

The Corporation's executive compensation in the financial year ended December 31, 2014 consisted of base salary, discretionary bonuses and Options and certain prerequisites and personal benefits.

A description of the criteria used in each element of compensation is set forth below.

Base Salaries

When making recommendations with respect to salaries (and other compensation elements) for Named Executive Officers for the current year, the Compensation Committee reviewed the recommendations of management, including the President and Chief Executive Officer. The Compensation Committee also reviewed compensation information available in the public domain or through private conversations obtained by management and the Compensation Committee from comparable issuers. Additional information in respect of certain positions is also obtained through and during the competitive hiring process of employees and is compared with those of comparable sized oil and gas exploration companies with similar interests as the Corporation. In selecting companies for comparison purposes, management and the Compensation Committee and the Board considered the entities with which the Corporation competes for talent and, from that group, selects companies based on stage of development and number of employees. In 2014, the companies used for comparison purposes included Americas Petrogas Inc., Azabatche Energy Inc., Bengal Energy Ltd., Canacol Energy Inc., Iona Energy Inc., Madelana Ventures Inc., Petroamerica Oil Corp., Petrodorado Energy Ltd., PetroMagdalena Energy Corp., Sterling Resources Ltd., Suroco Energy Inc., and TAG Oil Ltd.

Base salaries for our Named Executive Officers are intended to be competitive with salaries paid to executive officers by the companies in the Corporation's peer group. In determining salaries, the Compensation Committee and Board reviewed the proposed salaries in the context of the total compensation packages for the executive officers. Generally, the Compensation Committee targets base salaries at levels approximating those for similar positions in companies in the industry that may be of similar size, scope and complexity and hopes to achieve superior total compensation levels through the fixed and variable components.

The Corporation's total compensation mix places a significant portion of the executive's compensation at risk. The design takes into account individual and corporate performance. Compensation practices, including the mix of base salary, short-term incentives and long-term incentives, are regularly assessed to ensure they are competitive, take into account external market trends, and support the Corporation's long-term growth strategies. Base salary is compensation for discharging job duties and responsibilities and reflects the level of skills and capabilities demonstrated by the executive. Annual salary adjustments take into account the market value of the role and the executive's demonstrated capability during the year.

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After completing its analysis, the Compensation Committee determined that 2013 base salary levels would not be adjusted and that 2013 base salary levels would continue in 2014 for all Named Executive Officers.

Short-Term Incentive Compensation – Annual Cash Bonuses

Annual incentives, in the form of cash payments, are designed to add a variable component of compensation based on overall corporate performance and the executive's individual performance. No formal corporate performance objectives formed part of the discretionary bonus plan in 2014. In assessing the bonuses to be paid, if any, the Compensation Committee and the Board will review all elements of compensation paid to the Named Executive Officers in light of the performance of the Corporation relative to the performance of the companies in the Corporation's peer group. As at the date hereof, the Compensation Committee and the Board have not made any determinations regarding the payment of bonuses to Named Executive Officers in respect of fiscal 2014.

Long-Term Incentive Compensation - Options

The Stock Option Plan provides an incentive to the directors, officers, employees and consultants of the Corporation to achieve the longer-term objectives of the Corporation; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation. Previous grants of incentive Options are taken into account when considering new grants.

The Board approved the grant of a total of 700,000 Options to the Named Executive Officers during the year ended December 31, 2014. See "*Summary Compensation Table*".

Recent Developments

As discussed above, the Compensation Committee retained Caputo in 2014 to, among other things, assess the compensation of the Corporation's Calgary Executives. The Compensation Committee has received a draft report from Caputo which concludes, among other things, that: (i) the salaries received by the Calgary Executives is in the lowest quartile relative to the salaries received by executive officers in a peer group of companies selected by Caputo in consultation with the Company (the "**Peer Group**"); (ii) the total cash compensation received by the Calgary Executives is in the lowest quartile relative to the total cash compensation received by executive officers in the Peer Group; (iii) the Options received by the Calgary Executives is near the median relative to stock options or other equity compensation plan awards received by executive officers in the Peer Group; and (iv) the total direct compensation (i.e. cash compensation plus Options) received by the Calgary Executives is in the lowest quartile relative to the total direct compensation received by executive officers in the Peer Group.

The Compensation Committee is continuing to assess the compensation of the executive officers of the Corporation (including the Calgary Executives) and at this time has not made any recommendations to the Board with respect to 2015 compensation. Additional information relating to 2015 compensation decisions will be provided when the Corporation prepares a management information circular for its next annual general meeting of Shareholders to be held later in 2015.

Risk Implications Associated with Compensation Policies and Practices

The Compensation Committee and the Board have considered the implications of the risks associated with the Corporation's compensation policies and practices and have determined that there are no significant areas of risk due to the discretionary nature of such policies and practices. The ability of the Compensation Committee and the Board to consider factors such as personal contributions to corporate performance and non-financial, non-production or non-reserves based elements of corporate performance allows the Compensation Committee and the Board to consider whether executive officers have attempted to bolster short-term results at the expense of the long term success of the Corporation in determining executive compensation. In addition, as the compensation program consists of fixed (base salary) and variable (annual cash bonuses and Option grants) components, the incentive for short-term risk taking is balanced with the incentive to focus on generating long-term sustainable value for Shareholders. There are no compensation policies and practices that are structured significantly different for any

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Named Executive Officers. The Compensation Committee and the Board will continue to monitor compensation risk assessment practices on an ongoing basis to ensure that the Corporation's compensation program is appropriately structured.

Short Sales, Puts, Calls and Options

Pursuant to the Corporation's Insider Trading Policy, directors, officers, employees and consultants of the Corporation may not: (i) engage in "short sales" of securities of the Corporation; or (ii) buy or sell puts, calls or other derivatives in respect of securities of the Corporation.

Summary Cash and Non-Cash Compensation Table

The following table sets forth for the years ended December 31, 2014, December 31, 2013, December 31, 2012 (four month transition period from September 1, 2012 to December 1, 2012) and August 31, 2012, as applicable, information concerning the cash and non-cash compensation paid to the Named Executive Officers.

Readers should note that the value of Option based awards set out under "Non-Cash Option Based Awards" (which amount is included under "Total Cash and Non-Cash Compensation") in the table below does not represent cash or the "in the money" value of such Options, but rather represents a value determined by the Black-Scholes option pricing model described in footnote 5 to the table. Named Executive Officers will not receive any value from an Option based award unless the Option is exercised and the Crown Point Share acquired is subsequently sold at a price that exceeds the exercise price of the Option. As at the date hereof, the exercise price of all Options held by the Named Executive Officers exceeds the market price of the Crown Point Shares, with the result that none of such Options are "in the money".

Name and principal position	Year	Salary (\$)	Non-Cash Share-based awards (\$) ⁽⁴⁾	Non-Cash Option-based awards (\$) ⁽⁵⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other Compensation (\$) ⁽⁷⁾	Total Cash and Non-Cash Compensation (\$)
					Annual cash incentive plans ⁽⁶⁾	Long-term incentive plans			
Murray D. McCartney President and Chief Executive Officer	December 31, 2014	258,712	Nil	120,721	Nil	Nil	Nil	Nil	379,433
	December 31, 2013	265,192	Nil	120,000	Nil	Nil	Nil	Nil	385,192
	December 31, 2012 ⁽⁸⁾	86,758	Nil	Nil	36,750	Nil	Nil	Nil	86,758
	August 31, 2012	249,745	Nil	271,634	Nil	Nil	Nil	Nil	521,379
Dr. Brian J. Moss ⁽¹⁾ Executive Vice President and Chief Operating Officer	December 31, 2014	248,558	Nil	99,418	Nil	Nil	Nil	Nil	347,976
	December 31, 2013	251,769	Nil	97,500	Nil	Nil	Nil	Nil	349,269
	December 31, 2012 ⁽⁸⁾	78,333	Nil	Nil	23,500	Nil	Nil	Nil	78,333
	August 31, 2012	51,051	Nil	135,311	Nil	Nil	Nil	Nil	186,362
Arthur J.G. Madden Vice President, Finance and Chief Financial Officer	December 31, 2014	218,461	Nil	99,418	Nil	Nil	Nil	Nil	317,879
	December 31, 2013	220,769	Nil	97,500	Nil	Nil	Nil	Nil	318,269
	December 31, 2012 ⁽⁸⁾	70,502	Nil	Nil	30,000	Nil	Nil	Nil	70,502
	August 31, 2012	201,481	Nil	171,558	Nil	Nil	Nil	Nil	373,039
Daniel Lanussol ⁽²⁾ Executive Vice- President, Argentina Operations	December 31, 2014	238,200	Nil	42,608	Nil	Nil	Nil	Nil	280,808
	December 31, 2013	247,092	Nil	45,000	51,478	Nil	Nil	Nil	343,570
	December 31, 2012 ⁽⁸⁾	81,149	Nil	Nil	14,771	Nil	Nil	Nil	95,920
	August 31, 2012	236,498	Nil	48,000	Nil	Nil	Nil	Nil	284,498
Claudia Perez ⁽³⁾ Vice-President Finance and Administration of Crown Point Oil & Gas S.A.	December 31, 2014	234,087	Nil	35,506	Nil	Nil	Nil	Nil	269,593
	December 31, 2013	238,739	Nil	30,000	49,737	Nil	Nil	Nil	318,476
	December 31, 2012 ⁽⁸⁾	82,941	Nil	Nil	20,783	Nil	Nil	Nil	103,724
	August 31, 2012	154,112	Nil	84,800	16,071	Nil	Nil	Nil	238,912

Notes:

- (1) Dr. Brian J. Moss was appointed the Corporation's Executive Vice President and Chief Operating Officer on June 13, 2012 and was appointed a director of the Corporation on May 28, 2012.
- (2) Approximately 50% of Daniel Lanussol's salary was paid in Canadian dollars and 50% was paid in Argentine pesos for the year ended August 31, 2012 and the four month transition period ended December 31, 2012. Approximately 64%

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- of Mr. Lanussol's salary was paid in Canadian dollars and 36% was paid in Argentine pesos for the year ended December 31, 2013. Approximately 56% of Mr. Lanussol's salary was paid in Canadian dollars and 44% was paid in Argentine pesos for the year ended December 31, 2014. For the purpose of the above table, the portion of Mr. Lanussol's salary that is paid in Argentine pesos has been converted to Canadian dollars at the exchange rate in effect as of December 31, 2014, December 31, 2013, December 31, 2012 and August 31, 2012, which was 0.1371, 0.1632, 0.2068 and 0.2275, respectively, of a Canadian dollar for every one Argentine peso.
- (3) For the year ended August 31, 2012, 92% of Claudia Perez's salary was paid in Canadian dollars and 9% was paid in Argentine pesos. For the four month transition year ended December 31, 2012, approximately 70% of Ms. Perez's salary was paid in Canadian dollars and 30% was paid in Argentine pesos. For the year ended December 31, 2013, approximately 50% of Ms. Perez's salary was paid in Canadian dollars and 50% was paid in Argentine pesos. For the year ended December 31, 2014, approximately 37% of Ms. Perez's salary was paid in Canadian dollars and 63% was paid in Argentine pesos. For the purpose of the above table, the portion of Ms. Perez's salary that is paid in Argentine pesos has been converted to Canadian dollars at the exchange rate in effect as of December 31, 2014, December 31, 2013, December 31, 2012 and August 31, 2012, which was 0.1371, 0.1632, 0.2068 and 0.2275, respectively, of a Canadian dollar for every one Argentine peso.
- (4) The Corporation did not issue any share-based awards to its Named Executive Officers during these financial years.
- (5) The value of the Options granted during the financial year ended December 31, 2014 was \$0.57 per Option. The Corporation calculated the compensation cost by using the Black-Scholes option pricing model as follows: by assuming a risk-free interest rate of 1.44%, a dividend yield of nil, the expected annual volatility of the Corporation's share price of 82%, an expected forfeiture rate of 10% and an expected life of the Options of five years. The value of the Options granted during the financial year ended December 31, 2013 was \$0.30 per Option. The Corporation calculated the compensation cost by using the Black-Scholes option pricing model as follows: by assuming a risk-free interest rate of 1.32%, a dividend yield of nil, the expected annual volatility of the Corporation's share price of 115%, an expected forfeiture rate of 10% and an expected life of the Options of five years. The Corporation did not grant any Options during the transition year ended December 31, 2012. The value of the Options granted during the financial year ended August 31, 2012 was \$0.55 per Option. The Corporation calculated the compensation cost by using the Black-Scholes option pricing model as follows: by assuming a risk-free interest rate of 1.53%, a dividend yield of nil, the expected annual volatility of the Corporation's share price of 117%, an expected forfeiture rate of 10% and an expected life of the Options of five years.
- (6) Cash bonuses were earned by the Named Executive Officers in 2012 but such bonuses were not paid until January and February 2013. Cash bonuses were earned by Daniel Lanussol and Claudia Perez in 2013 but such bonuses were not paid until February and April 2014. As at the date hereof, no cash bonuses have been approved for the Named Executive Officers for the year ended December 31, 2014.
- (7) Mr. McCartney, Mr. Madden and Dr. Moss receive certain health and wellness benefits, which are not included in the above table because the value of all perquisites received did not in the aggregate exceed 10% of the total salary for either Mr. McCartney, Mr. Madden or Dr. Moss.
- (8) In 2012, the Corporation changed its year-end from August 31 to December 31. As a result, the Corporation had a four month transition year ended December 31, 2012.

Incentive Plan Awards

Outstanding Non-Cash Option-Based Awards and Share-Based Awards

The following table sets forth for each Named Executive Officer all non-cash option-based awards and share-based awards outstanding at December 31, 2014. *Readers should note that Named Executive Officers will not receive any value from an Option based award unless the Option is exercised and the Crown Point Share acquired is subsequently sold at a price that exceeds the exercise price of the Option. As at the date hereof, the exercise price of all Options held by the Named Executive Officers exceeds the market price of the Crown Point Shares, with the result that none of such Options are "in the money".*

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Name	Non-Cash Option-based Awards				Non-Cash Share-based Awards ⁽²⁾	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Murray D. McCartney	212,500	0.87	May 9, 2019	Nil	N/A	N/A
	400,000	0.37	January 31, 2018	Nil		
	100,000	1.22	June 9, 2015	Nil		
	150,000	1.96	March 18, 2016	Nil		
	475,000	0.78	May 1, 2017	Nil		
Dr. Brian J. Moss	175,000	0.87	May 9, 2019	Nil	N/A	N/A
	325,000	0.37	January 31, 2018	Nil		
	150,000	0.78	May 31, 2017	Nil		
	150,000	0.58	June 15, 2017	Nil		
Arthur J.G. Madden	175,000	0.87	May 9, 2019	Nil	N/A	N/A
	325,000	0.37	January 31, 2018	Nil		
	150,000	0.70	October 7, 2014 ⁽³⁾	Nil		
	25,000	1.22	June 9, 2015	Nil		
	120,000	1.96	March 18, 2016	Nil		
	300,000	0.78	May 1, 2017	Nil		
Daniel Lanussol	75,000	0.87	May 9, 2019	Nil	N/A	N/A
	150,000	0.37	January 31, 2018	Nil		
	150,000	0.78	May 1, 2017	Nil		
	100,000	1.98	June 9, 2016	Nil		
Claudia Perez	62,500	0.87	May 9, 2019	Nil	N/A	N/A
	100,000	0.37	January 31, 2018	Nil		
	125,000	0.40	August 1, 2017	Nil		
	70,000	0.78	May 1, 2017	Nil		
	50,000	1.96	March 18, 2016	Nil		
	25,000	0.86	February 23, 2015	Nil		

Notes:

- (1) Based on the closing trading price of \$0.16 per Crown Point Share on the TSXV on December 31, 2014.
- (2) The Corporation does not have any share-based awards outstanding.
- (3) Under the terms of the Corporation's Stock Option Plan, the expiration date of these Options has been extended due to a corporate trading blackout being in place on the original expiration date. The Options will expire a short period of time after the trading blackout ends.

Incentive Plan Awards – Cash and Non-Cash Value Vested or Earned During the Year

The following table sets forth for each of the Named Executive Officers, the value of non-cash option-based awards and share-based awards which vested during the year ended December 31, 2014 and the value of non-equity incentive plan compensation earned during the year ended December 31, 2014. *Readers should note that the vested value of Option based awards set out under "Non-Cash Option Based Awards – Value vested during the year" in the table below does not represent cash, but rather represents the notional "in the money" value of such Options on the vesting date assuming that the Options had been exercised and the underlying Crown Point Shares had been sold at the closing market price of the Crown Point Shares on such date. As at the date hereof, the exercise price of all Options held by the Named Executive Officers exceeds the market price of the Crown Point Shares, with the result that none of such Options are "in the money".*

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Name	Non-Cash Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Non-Cash Share-based awards – Value vested during the year ⁽²⁾ (\$)	Non-equity incentive plan cash compensation – Value earned during the year ⁽³⁾ (\$)
Murray D. McCartney	12,667	Nil	Nil
Dr. Brian J. Moss	11,000	Nil	Nil
Arthur J.G. Madden	8,000	Nil	Nil
Daniel Lanussol	4,000	Nil	Nil
Claudia Perez	1,867	Nil	Nil

Notes:

- (1) Calculated based on the difference between the market price of the Crown Point Shares on the vesting date and the exercise price of the Options.
- (2) The Corporation does not have any share-based awards.
- (3) As at the date hereof, no cash bonuses have been approved for the Named Executive Officers for the year ended December 31, 2014.

Employment Contracts, Termination and Change of Control Benefits

As at December 31, 2014, Crown Point had employment agreements (the "**Employment Agreements**") with Messrs. McCartney and Madden and Dr. Moss, which provided that the Employment Agreements may be terminated by the Corporation (for reason other than "just cause") upon payment of a termination amount, in lieu of notice, in an amount equal to the sum of (i) prorated annual salary earned but not yet paid up to and including the termination date, (ii) accrued and unused vacation and reasonable expenses and, (iii) a retiring allowance (the "**Retiring Allowance**") equal to (A) one and one half times the executive's then current annual salary; plus (B) 15% percent of the amount calculated pursuant to (A) to compensate the executive for loss of employee benefits; plus (C) an amount equivalent to the cash bonus paid to the executive in the 12 months prior to the termination date (provided that if a cash bonus has not been paid to the executive during such 12 month period, then an amount equivalent to 25% of the executive's current annual salary shall be paid). For such termination amounts to be payable, the executive officer must execute a full and final release in favour of Crown Point.

Pursuant to the Employment Agreements, the salary paid to each executive is subject to a periodic salary review. Each executive is entitled to participate in and receive Options under the Stock Option Plan and each executive is entitled to participate in the Corporation's group benefit plans.

The Employment Agreements provide that during the 90 days following a change of control (as such term is defined in the Stock Option Plan), the executive may elect to terminate the Employment Agreement and his employment, and upon doing so, the executive shall be entitled to receive the Retiring Allowance and all Options held by the executive that have not already vested shall automatically and immediately vest. If an executive elects to terminate his employment upon a change of control, the executive agrees, if requested by the Corporation, to continue the executive's employment with the Corporation for a period of time no greater than 60 days to assist the Corporation with transitional matters as directed by the Board.

If the Employment Agreements were terminated by Crown Point other than for just cause or by the respective executive officers following a change of control under the circumstances described above, at December 31, 2014 the amounts payable thereunder to Messrs. McCartney and Madden and Dr. Moss would have been \$483,875, \$395,000 and \$464,125, respectively. *No value has been ascribed to the acceleration of unvested Options in the calculation of the termination payments for the executive officers because the exercise price of all unvested Options exceeded the closing trading price of the Crown Point Shares at December 31, 2014.*

In addition, if an executive's employment is terminated by the Corporation for a reason that does not constitute just cause, or if the executive elects to terminate employment within 90 days after a change of control, the Corporation will provide the executive with outplacement counselling services to a maximum of \$15,000 to be provided during the 12 months following the executive's last day actively at work.

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Under the terms of the Employment Agreements, the executive officers have agreed that for a period of 12 months after the termination date, the executive shall not, directly solicit, induce, encourage or facilitate employees or consultants of the Corporation to leave the employment of, or consulting relationships with, Crown Point. The executive officers have also agreed to keep proprietary and confidential information in confidence for so long as the information and knowledge remains proprietary and confidential.

Pension Plans and Retiring Allowances

The Corporation does not currently provide its Named Executive Officers with pension plan benefits or retiring allowances.

Directors' Summary Cash and Non-Cash Compensation Table

The following table sets forth for the year ended December 31, 2014 information concerning the compensation paid or payable to our directors other than directors who are also NEOs. *Readers should note that the value of Option based awards set out under "Non-Cash Option Based Awards" (which amount is included under "Total Cash and Non-Cash Compensation") in the table below does not represent cash or the "in the money" value of such Options, but rather represents a value determined by the Black-Scholes option pricing model described in footnote 2 to the table. Directors will not receive any value from an Option based award unless the Option is exercised and the Crown Point Share acquired is subsequently sold at a price that exceeds the exercise price of the Option. As at the date hereof, the exercise price of all Options held by the Directors exceeds the market price of the Crown Point Shares, with the result that none of such Options are "in the money".*

Name	Cash Fees Earned (\$)	Non-Cash Share-based awards (\$) ⁽¹⁾	Non-Cash Option-based awards (\$) ⁽²⁾	Non-equity incentive plan cash compensation ⁽¹⁾ (\$)	Pension value (\$)	All other compensation (\$)	Total Cash and Non-Cash Compensation (\$)
Gordon R. Kettleson	37,650 ⁽⁴⁾	Nil	28,405	Nil	Nil	Nil	66,055
John Clark	27,000	Nil	28,405	Nil	Nil	Nil	55,405
Denny Deren	36,650 ⁽⁴⁾	Nil	28,405	Nil	Nil	Nil	65,055
Dr. Carlos Olivieri	25,000	Nil	28,405	Nil	Nil	Nil	53,405
Keith Turnbull	38,475 ⁽⁴⁾	Nil	28,405	Nil	Nil	Nil	66,880
Gabriel Obrador ⁽³⁾	890	Nil	Nil	Nil	Nil	Nil	890
Pablo Peralta ⁽³⁾	890	Nil	Nil	Nil	Nil	Nil	890

Notes:

- (1) The Corporation does not have any share-based awards and no non-equity incentive plan cash compensation was awarded to non-management directors in the most recently completed financial year.
- (2) The value of the Options granted during the financial year ended December 31, 2014 was \$0.57 per Option. The Corporation calculated the compensation cost by using the Black-Scholes option pricing model as follows: by assuming a risk-free interest rate of 1.44%, a dividend yield of nil, the expected annual volatility of the Corporation's share price of 82%, an expected forfeiture rate of 10% and an expected life of the Options of five years.
- (3) Messrs. Obrador and Peralta were appointed to the Board on December 19, 2014.
- (4) Includes special committee fees earned in 2014.

Directors' Outstanding Non-Cash Option-Based Awards and Share-Based Awards

The following table sets forth for each of our directors other than directors who are also Named Executive Officers, all non-cash option-based awards and share-based awards outstanding at the end of the year ended December 31,

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2014. Readers should note that directors will not receive any value from an Option based award unless the Option is exercised and the Crown Point Share acquired is subsequently sold at a price that exceeds the exercise price of the Option. As at the date hereof, the exercise price of all Options held by the directors exceeds the market price of the Crown Point Shares, with the result that none of such Options are "in the money".

Name	Non-Cash Option-based Awards				Non-Cash Share-based Awards ⁽²⁾	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Gordon R. Kettleison	50,000	0.87	May 9, 2019	Nil	N/A	N/A
	150,000	0.37	January 31, 2018	Nil		
	50,000	1.22	June 9, 2015	Nil		
	120,000	1.96	March 18, 2016	Nil		
	120,000	0.78	May 1, 2017	Nil		
John Clark	50,000	0.87	May 9, 2019	Nil	N/A	N/A
	100,000	0.37	January 31, 2018	Nil		
	80,000	1.22	June 9, 2015	Nil		
	120,000	1.96	March 18, 2016	Nil		
	100,000	0.78	May 1, 2017	Nil		
Denny Deren	50,000	0.87	May 9, 2019	Nil	N/A	N/A
	100,000	0.37	January 31, 2018	Nil		
	50,000	1.22	June 9, 2015	Nil		
	100,000	1.96	March 18, 2016	Nil		
	100,000	0.78	May 1, 2017	Nil		
Dr. Carlos Olivieri	50,000	0.87	May 9, 2019	Nil	N/A	N/A
	100,000	0.37	January 31, 2018	Nil		
	150,000	1.25	October 19, 2016	Nil		
	100,000	0.78	May 1, 2017	Nil		
Keith Tumbull	50,000	0.87	May 9, 2019	Nil	N/A	N/A
	100,000	0.37	January 31, 2018	Nil		
	150,000	0.78	May 1, 2017	Nil		
Gabriel Obrador ⁽³⁾	Nil	N/A	N/A	N/A	N/A	N/A
Pablo Peralta ⁽³⁾	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Based on the closing trading price of \$0.16 per Crown Point Share on the TSXV on December 31, 2014.
- (2) The Corporation does not have any share-based awards.
- (3) Messrs. Obrador and Peralta were appointed to the Board on December 19, 2014 and did not receive any Options in the year ended December 31, 2014.

Directors' Incentive Plan Awards – Cash and Non-Cash Value Vested or Earned During the Year

The following table sets forth for each of our directors other than directors who are also Named Executive Officers, the value of non-cash option-based awards and share-based awards which vested during the financial year ended December 31, 2014 and the value of non-equity incentive plan cash compensation earned during the financial year ended December 31, 2014. Readers should note that the vested value of Option based awards set out under "Non-Cash Option Based Awards – Value vested during the year" in the table below does not represent cash, but rather represents the notional "in the money" value of such Options on the vesting date assuming that the Options had been exercised and the underlying Crown Point Shares had been sold at the closing market price of the Crown Point

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Shares on such date. As at the date hereof, the exercise price of all Options held by the directors exceeds the market price of the Crown Point Shares, with the result that none of such Options are "in the money".

Name	Non-Cash Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Non-Cash Share-based awards – Value vested during the year ⁽²⁾ (\$)	Non-equity incentive plan cash compensation – Value earned during the year ⁽²⁾ (\$)
Gordon R. Kettleson	3,200	Nil	Nil
John Clark	2,667	Nil	Nil
Denny Deren	2,667	Nil	Nil
Dr. Carlos Olivieri	2,667	Nil	Nil
Keith Turnbull	4,000	Nil	Nil
Gabriel Obrador ⁽³⁾	Nil	Nil	Nil
Pablo Peralta ⁽³⁾	Nil	Nil	Nil

Notes:

- (1) Calculated based on the difference between the market price of the Crown Point Shares underlying the Options on the vesting date and the exercise price of the Options on the vesting date.
- (2) The Corporation does not have any share-based awards or non-equity incentive plan cash compensation for non-management directors.
- (3) Messrs. Obrador and Peralta were appointed to the Board on December 19, 2014 and did not hold any Options during the year ended December 31, 2014.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Stock Option Plan is the only equity compensation plan of the Corporation. The following sets forth information in respect of securities authorized for issuance under the Stock Option Plan as at December 31, 2014.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽¹⁾ (c)
Equity compensation plans approved by security holders	8,310,000	\$0.83	4,738,093
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	8,310,000	\$0.83	4,738,093

Notes:

- (1) Represents the maximum number of additional Crown Point Shares issuable under the Option Plan based upon the number of Crown Point Shares outstanding as at December 31, 2014.
- (2) The Stock Option Plan authorizes the issuance of Options entitling the holders to acquire, in the aggregate, up to 10% of the Crown Point Shares issued and outstanding from time to time.

Stock Option Plan

The purpose of the Stock Option Plan is to aid in attracting, retaining and motivating the directors, officers, employees and consultants (collectively, "Service Providers") of Crown Point and its subsidiaries and affiliates in the growth and development of Crown Point by providing them with the opportunity through Options to acquire an increased proprietary interest in Crown Point.

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The Stock Option Plan is administered by a committee of the Board comprised of one or more directors appointed by the Board to administer the Stock Option Plan or, if no such committee is appointed, the Board (in each case, the "**Committee**"). The Committee may designate eligible Service Providers of Crown Point and its subsidiaries and affiliates to whom Options may be granted and the number of Common Shares to be optioned to each, provided that the number of Common Shares to be optioned will not exceed the limitations set out below:

- (b) the total number of Common Shares reserved for issuance on exercise of Options issued under the Stock Option Plan at any given time shall not exceed 10% of the aggregate of the issued and outstanding Common Shares at such time;
- (c) unless the approval of the disinterested shareholders of Crown Point is obtained, the aggregate number of Common Shares reserved for issuance to any one optionee in a 12 month period shall not exceed 5% of the number of outstanding Common Shares (determined at the time an Option is granted);
- (d) the aggregate number of Common Shares reserved for issuance to any one consultant in a 12 month period shall not exceed 2% of the number of outstanding Common Shares (determined at the time an Option is granted);
- (e) the aggregate number of Common Shares reserved for issuance to all persons conducting investor relations activities in a 12 month period shall not exceed 2% of the number of outstanding Common Shares (determined at the time an Option is granted); and
- (f) unless the approval of the disinterested shareholders of Crown Point is obtained, the maximum number of Options which may be granted to insiders of Crown Point within a 12 month period may not exceed 10% of the number of outstanding Common Shares.

Any increase in the issued and outstanding Common Shares (whether as a result of the exercise of Options or otherwise) will result in an increase in the number of Common Shares that may be issued on exercise of Options outstanding at any time and any increase in the number of Options granted will, upon exercise, make new grants available under the Stock Option Plan. Options that are cancelled, terminated or expire prior to the exercise of all or a portion thereof will result in the Common Shares that were reserved for issuance thereunder being available for a subsequent grant of Options pursuant to the Stock Option Plan.

The Committee may, in its sole discretion, determine: (i) the time during which Options will vest; (ii) the method of vesting; or (iii) that no vesting restriction shall exist. The Committee may, at its sole discretion at any time, or in the option agreement in respect of any Options granted, accelerate or provide for the acceleration of vesting of Options previously granted. The exercise price of Options will be fixed by the Committee when Options are granted, provided that the exercise price of Options may not be less than the Discounted Market Price of the Common Shares at the time an Option is granted (or such other minimum price as may be required by the stock exchange on which the Common Shares are listed at the time of grant). "**Discounted Market Price**" means the last closing trading price per Common Share on the TSXV (or if the Common Shares are not listed on the TSXV, on such exchange as the Common Shares are then traded) before the date of grant of the Option or the date Crown Point issues a news release to fix the price of such Option, less the applicable discount as prescribed by the TSXV. The period during which an Option is exercisable shall, subject to the provisions of the Stock Option Plan requiring or permitting acceleration of rights of exercise or the extension of the exercise period, be such period, not in excess of five years, as may be determined by the Committee at the time of grant. Options will not be assignable or transferable by the optionee either in whole or in part.

In addition, each Option shall provide that:

- (a) upon the death of an optionee, the Option shall terminate on the date determined by the Committee which shall not be more than twelve (12) months from the date of death and, in the absence of any determination to the contrary, will be twelve (12) months from the date of death;

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- (b) if an optionee shall no longer be a Service Provider (other than by reason of death or termination for cause), the Option shall terminate on the expiry of the period not in excess of ninety (90) days as prescribed by the Committee at the time of grant, following the date that such optionee ceases to be a Service Provider and, in the absence of any determination to the contrary, will terminate ninety (90) days following the date that such optionee ceases to be a Service Provider;
- (c) if an optionee shall no longer be a Service Provider by reason of termination for cause, the Option shall terminate immediately on such termination for cause (whether notice of such termination occurs verbally or in writing);

provided that the number of Common Shares that an optionee (or his or her heirs or successors) shall be entitled to purchase until such date of termination: (i) shall in the case of death of such optionee, be all of the Common Shares that may be acquired on exercise of the Options held by such optionee (or his or her heirs or successors) whether or not previously vested, and the vesting of all such Options shall be accelerated on the date of death for such purpose; and (ii) in any case other than death or termination for cause, shall be the number of Common Shares which such optionee was entitled to purchase on the date such optionee ceased to be a Service Provider.

If the expiry date of any Options falls within any Black Out Period or within the three (3) business day period prior to the normal expiry date of such Options (the "**Restricted Options**"), then the expiry date of all Restricted Options will be extended to the date that is ten (10) business days following the end of the Black-Out Period (or such longer period as permitted by the TSXV and approved by the Committee). The foregoing extension applies to all Options whatever the date of grant and shall not be considered to be an extension of the term of the Options. "**Black Out Period**" means the period of time when, pursuant to any policies of Crown Point and/or applicable securities laws, any securities of Crown Point may not be traded by certain persons as designated by Crown Point and/or such applicable securities laws, including any holder of an Option.

In the event: (i) of any change in the Common Shares through subdivision, consolidation, reclassification, amalgamation, merger or otherwise; or (ii) that, as a result of any recapitalization, merger, consolidation or other transaction, the Common Shares are converted into or exchangeable for any other securities or property; then the Board may make such adjustments to the Stock Option Plan and to any Options, and may make such amendments to any option agreements, as the Board may, in its sole discretion, consider appropriate in the circumstances to prevent dilution or enlargement of the rights granted to optionees and/or to provide for the optionees to receive and accept such other securities or property in lieu of Common Shares, and the optionees will be bound by any such determination. If Crown Point fixes a record date for a distribution to all or substantially all of the holders of the Common Shares of cash or other assets (other than a dividend in the ordinary course of business), the Board may, in its sole discretion, but will not be required to, make an adjustment to the exercise price of any Options outstanding on the record date for such distribution and make such amendments to any option agreements to give effect thereto, as the Board may, in its sole discretion, consider appropriate in the circumstances.

Except in the case of a transaction that is a Change of Control (as defined in the Stock Option Plan), if Crown Point enters into any transaction or series of transactions whereby Crown Point or all or substantially all of the assets of Crown Point and its subsidiaries (on a consolidated basis) would become the property of any other trust, body corporate, partnership or other person (a "**Successor**"), whether by way of takeover bid, acquisition, reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, prior to or contemporaneously with the consummation of such transaction the Corporation and the Successor will execute such instruments and do such things as the Committee may determine are necessary to establish that upon the consummation of such transaction the Successor will assume the covenants and obligations of the Corporation under the Stock Option Plan and any option agreements outstanding on consummation of such transaction. Any such Successor shall succeed to, and be substituted for, and may exercise every right and power of the Corporation under the Stock Option Plan and option agreements with the same effect as though the Successor had been named as the Corporation therein and thereafter, the Corporation shall be relieved of all obligations and covenants under the Stock Option Plan and such option agreements and the obligation of the Corporation to the optionees in respect of the Options shall terminate and be at an end and the optionees shall cease to have any further rights in respect thereof including, without limitation, any right to acquire Common Shares upon vesting of the Options.

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If there takes place a Change of Control (as such term is defined in the Stock Option Plan), all issued and outstanding Options will be exercisable (whether or not then vested) immediately prior to the time such Change of Control takes place and shall terminate on the 90th day after the occurrence of such Change of Control, or at such earlier time as may be established by the Board, in its absolute discretion, prior to the time such Change of Control takes place.

The Stock Option Plan allows the Board to amend or discontinue the plan at any time, provided that no such amendment may, without the consent of an optionee, alter or impair any Option previously granted to an optionee under the Stock Option Plan, and provided further that any amendment to the Stock Option Plan is subject to prior approval of the TSXV, if required, and approval of the holders of Common Shares, if required by the TSXV.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

None of Crown Point's current directors, executive officers, employees or former executive officers, directors or employees or any of its subsidiaries, is or has been at any time since the beginning of Crown Point's most recently completed financial year, indebted to Crown Point or any of its subsidiaries nor is any indebtedness still outstanding, nor, at any time since the beginning of Crown Point's most recently completed financial year, has any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Crown Point or any of its subsidiaries.

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires that if management of an issuer solicits proxies from its securityholders for the purpose of electing directors that certain prescribed disclosure respecting corporate governance matters be included in its management information circular. The TSXV also requires listed companies to provide, on an annual basis, the corporate governance disclosure which is prescribed by NI 58-101.

The prescribed corporate governance disclosure for the Corporation is that contained in Form 58-101F2 which is attached to NI 58-101 ("**Form 58-101F2 Disclosure**").

Set out below is a description of our current corporate governance practices, relative to the Form 58-101F2 Disclosure (which is set out below in italics).

1. Board of Directors

Disclose the identity of directors who are independent.

The Board has determined that the following five (5) directors of the Corporation are independent:

John Clark
Denny Deren
Gordon R. Kettleson
Dr. Carlos Olivieri
Keith Turnbull

Disclose the identity of directors who are not independent, and describe the basis for that determination.

The Board has determined that the following four (4) directors of the Corporation are not independent:

Murray D. McCartney
Dr. Brian J. Moss
Pablo B. Peralta
Gabriel D. Obrador

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Murray D. McCartney is not considered to be independent as Mr. McCartney is the President and CEO of the Corporation. Dr. Brian J. Moss is not considered to be independent as Dr. Moss is the Executive Vice President and Chief Operating Officer of the Corporation.

Each of Pablo Peralta and Gabriel Obrador are not currently considered independent as each of Messrs. Peralta and Obrador have control and direction over Liminar and GORC, respectively, which entities are parties to the Investment Agreement with Crown Point. As the Second Tranche, as contemplated by the Investment Agreement, has not been completed, Messrs. Peralta and Obrador may currently be considered to have a "material relationship" with Crown Point.

2. Directorships

If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.

The following directors of the Corporation are currently directors of other issuers that are reporting issuers (or the equivalent):

<u>Name of Director</u>	<u>Name of Other Issuer</u>
John Clark	Russel Metals Inc. (TSX:RUS) Vista Gold Corp. (TSX:VGZ) Zephyr Minerals Ltd. (TSXV:ZFR)
Carlos Olivieri	Provida AFP SA (Chile) (NYSE:PVD) TGS S.A. (Argentina) (NYSE:TGS)
Gordon Kettleon	Manera Capital Corp. (TSXV:MEA.P)
Dr. Brian J. Moss	Bengal Energy Inc. (TSX:BNG)
Keith Turnbull	Bellatrix Exploration Ltd. (NYSE, TSX:BXE)

3. Orientation and Continuing Education

Describe what steps, if any, the Board takes to orient new Board members, and describe any measures the Board takes to provide continuing education for directors.

Upon joining our Board, new directors are provided with a directors' information binder which includes a copy of all Board and committee mandates and corporate policies, organizational structure, the structure of the Board and its committees and constituting documents. In addition, presentations are made to the Board on an ongoing basis in relation to the business and operations of the Corporation.

Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of the Corporation's business will be necessary and relevant to each new director. The Corporation provides continuing education for its directors as such need arises and encourages open discussion at all meetings which is intended to encourage learning by the directors.

4. Ethical Business Conduct

Describe what steps, if any, the Board takes to encourage and promote a culture of ethical business conduct.

The Board expects management to operate the business of the Corporation in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Corporation's business plan and to meet performance objectives and goals.

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The Corporation has adopted a Code of Business Conduct and Ethics for directors, officers and employees (the "**Code**"). A copy of the Code is available on SEDAR at www.sedar.com. All directors, officers and employees are required to abide by the Code.

In addition to the Code, the Board has also adopted a "Whistleblower Policy" wherein employees of the Corporation are provided with the mechanics by which they may raise concerns in a confidential, anonymous process.

In addition, the Board must comply with conflict of interest provisions in Canadian corporate law, including relevant securities regulatory instruments, in order to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

5. **Nomination of Directors**

Describe what steps, if any, are taken to identify new candidates for board nomination including: (a) who identifies new candidates; and (b) the process of identifying new candidates.

Although the Board determines new nominees to the Board, the Board has established a corporate governance committee of the Board (the "**Corporate Governance Committee**"), which has the responsibility, if requested by the Board, of, among other things, recommending the criteria governing the overall composition of the Board and governing the desirable individual characteristics for directors. The Corporate Governance Committee mandate also includes identifying and recommending qualified candidates to the Board, although the nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and CEO of the Corporation.

6. **Compensation**

Describe what steps, if any, are taken to identify compensation for the directors and CEO, including: (a) who determines compensation; and (b) the process for determining compensation.

For information relating to the compensation of directors and executive officers of the Corporation see "Statement of Executive Compensation" herein.

7. **Other Board Committees**

If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

The Board has established a reserves & health, safety and environment committee of the Board (the "**Reserves Committee**"). The Reserves Committee is comprised of Messrs. Clark, Deren and Turnbull, all of whom are independent. The mandate for the Reserves Committee includes, among other things, the responsibility for:

1. reviewing the Corporation's procedures relating to the disclosure of information with respect to oil and gas activities including reviewing its procedures for complying with its disclosure requirements and restrictions set forth under applicable securities requirements;
2. reviewing the Corporation's procedures for providing information to the independent evaluator;
3. meeting, as considered necessary, with management and the independent evaluator to determine whether any restrictions placed by management affect the ability of the evaluator to report without reservation on the Reserves Data (as defined in National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*) (the "**Reserves Data**") and to review the Reserves Data and the report of the independent evaluator thereon (if such report is provided);

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4. reviewing the appointment of the independent evaluator and, in the case of any proposed change to such independent evaluator, determining the reason therefor and whether there have been any disputes with management;
5. providing a recommendation to the Board as to whether to approve the content or filing of the statement of the Reserves Data and other information that may be prescribed by applicable securities requirements including any reports of the independent engineer and of management in connection therewith;
6. reviewing the Corporation's procedures for reporting other information associated with oil and gas producing activities;
7. generally reviewing all matters relating to the preparation and public disclosure of estimates of the Corporation's reserves and resources;
8. reviewing the nature and extent of the development of, and compliance by the Corporation with, appropriate health, safety and environment policies and standards having regard to industry and community standards and applicable laws;
9. reviewing health, safety and environmental proceedings, claims or other contingencies that could have a material effect on the financial position or operating results of the Corporation and reporting the results of such review to the Board;
10. annually reviewing and assessing the funding of future environmental and reclamation obligations of the Corporation;
11. reviewing the nature and extent of compliance with any applicable health, safety and environmental standards and laws, as well as any mitigating or remedial actions taken for and on behalf of the Corporation in respect of any non-compliance with any such standards or laws;
12. reviewing trends and current and emerging issues in the health, safety and environment areas and reviewing the impact of proposed legislation relating to health, safety and environment matters and recommending to the Board the appropriate responses thereto; and
13. reviewing emergency response planning procedures for the Corporation for the health, safety and environment areas.

As discussed above, the Board has established the Corporate Governance Committee. The Corporate Governance Committee is comprised of Messrs. Clark, Kettleson and Turnbull, all of whom are independent. The mandate for the Corporate Governance Committee includes, among other things:

1. periodically reviewing the mandates of the Board and its committees and recommend to the Board such amendments to those mandates as the Committee believes are necessary or desirable;
2. considering and, if thought fit, approving requests from directors or committees of directors of the engagement of special advisors from time to time;
3. if requested by the Board or the CEO, preparing and recommending to the Board annually a statement of corporate governance practices to be included in the Corporation's annual report or information circular as required by the TSXV and any other regulatory authority;
4. if requested by the Board or the CEO, making recommendations to the Board as to which directors should be classified as "independent directors", "related" directors or "unrelated" directors pursuant to any such report or circular;

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5. reviewing on a periodic basis the composition of the Board and ensuring that an appropriate number of independent directors sit on the Board, analyzing the needs of the Board and recommending nominees who meet such needs;
6. assessing periodically the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors (including the competencies and skills that each individual director is expected to bring to the Board), including considering the appropriate size of the Board;
7. if requested by the Board or the CEO, recommending suitable candidates for nominees for election or appointment as directors, and recommending the criteria governing the overall composition of the Board and governing the desirable individual characteristics for directors and in making such recommendations, the Committee may consider:
 - (a) the needs of the Corporation and its stage of development and the competencies and skills that the Board considers to be necessary for the Corporation and the Board, as a whole, to possess;
 - (b) the competencies and skills that the Board considers each existing director to possess;
 - (c) the competencies and skills each new nominee will bring to the boardroom; and
 - (d) whether or not each new nominee can devote sufficient time and resources to his or her duties as a member of the Board;
8. as required, developing, for approval by the Board, an orientation and education program for new recruits to the Board;
9. to act as a forum for concerns of individual directors in respect of matters that are not readily or easily discussed in a full Board meeting, including the performance of management or individual members of management or the performance of the Board or individual members of the Board;
10. as required, developing and recommending to the Board for approval and periodically review structures and procedures designed to ensure that the Board can function effectively and independently of management;
11. making recommendations to the Board regarding appointments of corporate officers and senior management;
12. reviewing and considering the engagement at the expense of the Corporation of professional and other advisors by any individual director when so requested by any such director;
13. if determined necessary or appropriate, establishing, reviewing and updating periodically the Code and ensure that management has established a system to monitor compliance with the Code; and
14. reviewing management's monitoring of the Corporation's compliance with the Code.

8. **Assessments**

Disclose what steps, if any, that the Board takes to satisfy itself that the Board, its committees, and its individual directors are performing effectively.

The Board will periodically review its own performance and effectiveness as well as review periodically the mandates of the various committees of the Board and recommend revisions to the Board as necessary. In addition, the Corporate Governance Committee may periodically assess the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors (including the competencies and skills that each individual director is expected to bring to the Board), including considering the appropriate size of the Board. Neither the Corporation nor the Board has determined formal means or methods to regularly assess the Board, its

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committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director are informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Corporation feels its corporate governance practices are appropriate and effective for the Corporation, given its relative size and stage of development. The Corporation's method of corporate governance allows for the Corporation to operate efficiently, with straightforward checks and balances that control and monitor management and corporate functions without excessive administrative burden.

AUDIT COMMITTEE INFORMATION

National Instrument 52-110 – *Audit Committees* ("NI 52-110") requires the Corporation, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor in accordance with Form 52-110F2.

Audit Committee Mandate and Terms of Reference

The mandate and responsibilities of the audit committee (the "**Audit Committee**") of the Board is attached hereto as Schedule B.

Composition of the Audit Committee and Relevant Education and Experience

The members of the Audit Committee are John Clark (Chair), Keith Turnbull and Denny Deren. Each of Messrs. Clark, Deren and Turnbull are considered to be "independent" of the Corporation and the members of the Audit Committee are considered financially literate for the purposes of NI 52-110.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Corporation. A material relationship means a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

The following is a description of the education and experience of each member of the Audit Committee:

Name and Place of Residence	Relevant Education and Experience
John Clark Ontario, Canada	Mr. Clark is a Director and President of Investment and Technical Management Corp., a private company engaged in corporate finance and merchant banking. He is a Chartered Accountant with over 20 years experience in the oil and gas industry. Mr. Clark was Chief Financial Officer and a director of Polaris Geothermal Inc. from June 2004 to October 2009. He was President and/or Executive Chairman of Laurasia Resources Limited, a publicly traded oil and gas exploration and development company, from 1988 to 1998. Mr. Clark has held directorships with 12 publicly traded issuers. In addition to Crown Point, he is currently a director of Russel Metals Inc., Vista Gold Corp. and Zephyr Minerals Ltd. He is a Chartered Accountant and obtained a Bachelor of Commerce degree and a Diploma in Accounting from The University of the Witwatersrand in South Africa in 1977 and 1979, respectively. He is a member of both the South African Institute of Chartered Accountants and The Institute of Chartered Accountants of Ontario. Mr. Clark is the Audit Committee Chair of Vista Gold Corp., and a member of the Audit Committee of Russel Metals Inc. He was formerly the Audit Committee Chair of Alberta Clipper Energy, until his resignation as a director in May 2009. In addition, he was a former member of the Audit Committee of APIC Petroleum Corporation and Thunder Energy Inc.

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Name and Place of Residence	Relevant Education and Experience
Denny Deren Alberta, Canada	Mr. Deren has over 34 years of experience in the energy industry and is the President and director of Excalibur Foxx Ltd., a private company that provides engineering, marketing and consulting services for drilling, completions and production optimization for various clients in North America and internationally. He is also currently the President and director of Foxxhole Escape Systems Inc., a private company that has developed and markets a safety device utilized to allow rig workers to safely escape from dangerous elevated work platforms in the oil and gas industry. Previously, he was the Vice President of Domestic and International Drilling and Completions for McGinnis Codd & Associates Inc. from 2005 to 2006. He was the Country Manager of Territorial Services Ltd., a subsidiary of a publicly traded junior oil and gas producer in Trinidad & Tobago, West Indies from 2003 to 2005 and Senior Operations Engineer for Total Canada Oil & Gas Ltd from 1980 to 1993. He is a Certified Engineering Technologist (CET) and obtained a diploma in Petroleum Technology, majoring in Production Operations, from Southern Alberta Institute of Technology (SAIT) in 1980.
Keith Turnbull Alberta, Canada	Mr. Turnbull has been a business consultant since his retirement as a Partner from KPMG LLP, Chartered Accountants on December 31, 2009, after nearly 30 years of service. Mr. Turnbull has extensive experience in all aspects of public company accounting, finance and management matters. Mr. Turnbull served as Office Managing Partner at KPMG LLP's Calgary office, where he was responsible for the strategic direction and growth of the Calgary practice, as well its audit, tax and advisory business. He is currently also a director of NYSE and TSX listed Bellatrix Exploration Ltd., an oil and gas producer, and Caledonian Royalty Corporation, a private royalty trust. He has been a director of four other Canadian publicly traded companies, each of which was acquired in a takeover. Mr. Turnbull is a Chartered Accountant and a member of the Alberta and Canadian Institute of Chartered Accountants and is a member of the Institute of Corporate Directors. He obtained a Bachelor of Science degree in 1971 from Bishop's University, Lennoxville, Quebec.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the effective date of NI 52-110, the Corporation has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits an issuer to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

The Corporation is relying upon the exemption in section 6.1 of NI 52-110 in respect of the requirements for the composition of the Audit Committee and in respect of its reporting obligations under NI 52-110.

Pre-Approval of Policies and Procedures

The Audit Committee has adopted a policy to review and pre-approve any non audit services to be provided to the Corporation by the external auditors and consider the impact on the independence of such auditors. The Audit Committee may delegate to one or more independent members of the Audit Committee the authority to pre-approve non-audit services, provided that the member report to the Audit Committee at the next scheduled meeting such pre-approval and the member comply with such other procedures as may be established by the Audit Committee from time to time.

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External Auditor Service Fees

Fees billed by the Corporation's independent auditor for audit and non-audit services in the last two fiscal years are outlined in the following table:

Nature of Services	December 31, 2014⁽⁵⁾	December 31, 2013
Audit Fees ⁽¹⁾	\$127,635	\$218,850
Audit-Related Fees ⁽²⁾	Nil	\$14,975
Tax Fees ⁽³⁾	\$26,460	\$43,060
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$154,095	\$276,885

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Corporation's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.
- (5) Fees for the year ended December 31, 2014 do not include annual audit fees as the Corporation has not commenced its annual audit (or incurred any related fees) for the year ended December 31, 2014.

AUDITOR

The auditor of the Corporation is KPMG LLP, Chartered Accountants of Calgary, Alberta. KPMG LLP has served as auditor of Crown Point since September 13, 2011.

BOARD APPROVAL

The Board has approved the contents and sending of this Information Circular to the Shareholders.

ADDITIONAL INFORMATION

Additional financial information regarding the business of the Corporation is contained in the audited financial statements and management's discussion and analysis of the Corporation for the year ended December 31, 2013.

Additional information regarding our business including the materials listed in the preceding paragraph may be found on SEDAR at www.sedar.com. Shareholders of the Corporation may contact the Corporation to request a copy of our financial statements and management's discussion and analysis at:

Crown Point Energy Inc.
1600, 700 – 6th Avenue S.W.
Calgary, Alberta T2P 0T8
Phone: (403) 232-1150
Fax: (403) 232-1158

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SCHEDULE "B"

CROWN POINT ENERGY INC. AUDIT COMMITTEE MANDATE AND TERMS OF REFERENCE

Role and Objective

The Audit Committee (the "**Committee**") is a committee of the board of directors (the "**Board**") of Crown Point Energy Inc. ("**Crown Point**" or the "**Corporation**") to which the Board has delegated its responsibility for the oversight of the following:

1. nature and scope of the annual audit;
2. the oversight of management's reporting on internal accounting standards and practices;
3. the review of financial information, accounting systems and procedures;
4. financial reporting and financial statements,

and has charged the Committee with the responsibility of recommending, for approval of the Board, the audited financial statements, interim financial statements and other mandatory disclosure releases containing financial information.

The primary objectives of the Committee are as follows:

1. To assist directors of Crown Point ("**Directors**") in meeting their responsibilities (especially for accountability) in respect of the preparation and disclosure of the financial statements of the Corporation and related matters;
2. To provide better communication between Directors and external auditors;
3. To enhance the external auditor's independence;
4. To increase the credibility and objectivity of financial reports; and
5. To strengthen the role of the outside Directors by facilitating in depth discussions between Directors on the Committee, management of Crown Point ("**Management**") and external auditors.

Membership of Committee

1. The Committee will be comprised of at least three (3) Directors or such greater number as the Board may determine from time to time and all members of the Committee shall be "independent" (as such term is used in National Instrument 52-110 — Audit Committees ("**NI 52-110**") unless the Board determines that an exemption contained in NI 52 110 is available and determines to rely thereon.
2. The Board may from time to time designate one of the members of the Committee to be the Chair of the Committee.
3. All of the members of the Committee must be "financially literate" (as defined in NI 52 110) unless the Board determines that an exemption under NI 52 110 from such requirement in respect of any particular member is available and determines to rely thereon in accordance with the provisions of NI 52 110.

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Mandate and Responsibilities of Committee

It is the responsibility of the Committee to:

1. Oversee the work of the external auditors, including the resolution of any disagreements between Management and the external auditors regarding financial reporting.
2. Satisfy itself on behalf of the Board with respect to Crown Point's internal control systems.
3. Review the annual and interim financial statements of the Corporation and related management's discussion and analysis ("MD&A") prior to their submission to the Board for approval. The process may include but shall not necessarily be limited to:
 - reviewing changes in accounting principles and policies, or in their application, which may have a material impact on the current or future years' financial statements;
 - reviewing significant accruals, reserves or other estimates such as the ceiling test calculation;
 - reviewing accounting treatment of unusual or non-recurring transactions;
 - ascertaining compliance with covenants under loan agreements;
 - reviewing disclosure requirements for commitments and contingencies;
 - reviewing adjustments raised by the external auditors, whether or not included in the financial statements;
 - reviewing unresolved differences between Management and the external auditors; and
 - obtain explanations of significant variances with comparative reporting periods.
4. Review the financial statements, prospectuses, MD&A, annual information forms ("AIF") and all public disclosure containing audited or unaudited financial information (including, without limitation, annual and interim press releases and any other press releases disclosing earnings or financial results) before release and prior to Board approval. The Committee must be satisfied that adequate procedures are in place for the review of Crown Point's disclosure of all other financial information and will periodically assess the accuracy of those procedures.
5. With respect to the appointment of external auditors by the Board:
 - recommend to the Board the external auditors to be nominated;
 - recommend to the Board the terms of engagement of the external auditor, including the compensation of the auditors and a confirmation that the external auditors will report directly to the Committee;
 - on an annual basis, review and discuss with the external auditors all significant relationships such auditors have with the Corporation to determine the auditors' independence;
 - when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change; and
 - review and pre approve any non-audit services to be provided to Crown Point or its subsidiaries by the external auditors and consider the impact on the independence of such auditors. The Committee may delegate to one or more independent members the authority to pre-approve non-

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audit services, provided that the member(s) report to the Committee at the next scheduled meeting such pre-approval and the member(s) comply with such other procedures as may be established by the Committee from time to time.

6. Review with external auditors (and internal auditor if one is appointed by Crown Point) their assessment of the internal controls of Crown Point (if any is performed), their written reports containing recommendations for improvement, and Management's response and follow-up to any identified weaknesses. The Committee may also review with the external auditors their plan for their audit. The Committee will review annually upon completion of the audit, the external auditors' reports upon the financial statements of Crown Point and its subsidiaries.
7. Establish a procedure for:
 - the receipt, retention and treatment of complaints received by Crown Point regarding accounting, internal accounting controls or auditing matters; and
 - the confidential, anonymous submission by employees of Crown Point of concerns regarding questionable accounting or auditing matters.
8. Review and approve Crown Point's hiring policies regarding partners and employees and former partners and employees of the present and former external auditors of the Corporation.
9. Administer Crown Point's Whistleblower Policy and Anti-Corruption Policy.

The Committee has authority to communicate directly with the internal auditors (if any) and the external auditors of the Corporation. The Committee will also have the authority to investigate any financial activity of Crown Point. All employees of Crown Point are to cooperate as requested by the Committee.

The Committee may also retain persons having special expertise and/or obtain independent professional advice to assist in filling their responsibilities at such compensation as established by the Committee and at the expense of Crown Point without any further approval of the Board.

Meetings and Administrative Matters

1. At all meetings of the Committee every resolution shall be decided by a majority of the votes cast. In case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote.
2. The Chair will preside at all meetings of the Committee, unless the Chair is not present, in which case the members of the Committee that are present will designate from among such members the Chair for purposes of the meeting.
3. A quorum for meetings of the Committee will be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee will be the same as those governing the Board unless otherwise determined by the Committee or the Board.
4. Meetings of the Committee will generally be scheduled to take place at least four times per year. Minutes of all meetings of the Committee will be taken. The Chief Financial Officer of Crown Point will attend meetings of the Committee, unless otherwise excused from all or part of any such meeting by the Chairman.
5. The Committee will meet with the external auditor at least once per year (in connection with the preparation of the year-end financial statements) and at such other times as the external auditor and the Committee consider appropriate.
6. Agendas will be circulated to Committee members along with background information on a timely basis

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prior to the Committee meetings.





7. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it sees fit from time to time to attend at meetings of the Committee and assist in the discussion and consideration of the matters being considered by the Committee.
8. Minutes of the Committee will be recorded and maintained and may be circulated to Directors who are not members of the Committee or otherwise made available at a subsequent meeting of the Board as requested.
9. The Committee may retain persons having special expertise and may obtain independent professional advice to assist in fulfilling its responsibilities at the expense of the Corporation.
10. Any members of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee as soon as such member ceases to be a Director. The Board may fill vacancies on the Committee by appointment from among its members. If and whenever a vacancy exists on the Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, following appointment as a member of the Committee each member will hold such office until the Committee is reconstituted.
11. Any issues arising from these meetings that bear on the relationship between the Board and Management should be communicated to the Chairman of the Board by the Committee Chair.

Amended and Restated as of November 27, 2013

Your vote is important. Vote the WHITE proxy FOR the Second Tranche and AGAINST the dissidents.

For assistance with voting, please contact Laurel Hill Advisory Group at,
1-877-452-7184 toll-free (416-304-0211 collect), or by email at assistance@laurelhill.com.

HOW TO CAST YOUR VOTE IN SUPPORT OF YOUR BOARD AND MANAGEMENT
MAKE YOUR VOICE HEARD BY VOTING YOUR WHITE PROXY TODAY

Voting Method	Registered Shareholders If your shares are held in your name and represented by a physical certificate	Beneficial Shareholders If your shares are held with a broker, bank or other intermediary
Internet 	www.investorvote.com	www.proxyvote.com
Facsimile 	North American toll free: 1-866-249-7775 Outside North America: 416-263-9524	Call the number listed on your WHITE voting instruction form and vote using the control number provided therein.
Telephone 	North American Toll Free: 1-866-732-VOTE (8683) Outside North America: 312-588-4290	Call the toll-free listed on your WHITE voting instruction form and vote using the control number provided therein.
Mail 	Complete, date and sign the WHITE Proxy and return in the enclosed postage paid envelope to, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1.	Complete, date and sign the WHITE voting instruction form and return it in the enclosed postage paid envelope.

QUESTIONS OR REQUESTS FOR VOTING ASSISTANCE MAY BE DIRECTED TO THE PROXY SOLICITOR:



**NORTH AMERICAN TOLL FREE:
1-877-452-7184**

**COLLECT CALLS OUTSIDE NORTH AMERICA:
1-416-304-0211**

EMAIL: ASSISTANCE@LAURELHILL.COM