



FOR IMMEDIATE RELEASE
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Crown Point Shareholders Approve Second Tranche Financing And Reject Dissident Resolutions At Special Meeting

TSX-V: CWV: Crown Point Energy Inc. ("Crown Point" or the "Company") today announced that a majority of votes cast by shareholders at a special shareholder meeting (the "Meeting") held today were in favour of a US\$8.5 million private placement (the "Second Tranche") and against resolutions put forward by dissident LAIG Oil Investments ("LAIG").

"We appreciate the support of our shareholders," said Gordon Kettleton, Chairman of Crown Point's Board. "With the Second Tranche of our US\$15 million financing now approved and the recent addition of two experienced Argentine directors to our Board, we can now move forward with the capital, expertise and relationships needed to grow Crown Point for the benefit of all shareholders."

"We recognize that there is a lot to do and we are focused on delivering results," added Murray McCartney, Crown Point's President and CEO. "Our immediate focus is on the continued advancement of our promising 14-well program in Tierra del Fuego, Argentina."

The voting results from the Meeting are as follows:

- 35,222,481, or 66.7%, of the votes cast at the Meeting by disinterested shareholders were voted IN FAVOUR of the issuance of 34,034,296 common shares of Crown Point to a group of strategic investors and the creation of a new control person.

17,581,641, or 33.3%, of the votes cast at the Meeting by disinterested shareholders were voted against the resolution. This figure includes the 7,049,200 shares voted by dissident LAIG against the resolution.

In accordance with TSX Venture Exchange requirements, the 25,965,704 shares held by the strategic investors were excluded from the tabulation of the voting results.

- 60,708,903, or 77.07%, of the votes cast at the Meeting by shareholders were voted AGAINST the removal of Crown Point's seven independent and non-management directors from the board.

18,060,923, or 22.93%, of the votes cast at the Meeting by shareholders were voted for the resolution. This figure includes the 7,049,200 shares voted by dissident LAIG for the resolution.

Because the resolution to remove seven of the Company's directors was defeated, LAIG's resolutions to reduce the size of the board to five directors and to appoint three nominees of LAIG to the board were not considered at the Meeting.

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About Crown Point

Crown Point Energy Inc. is an international oil and gas exploration and development company headquartered in Calgary, Canada, incorporated in Canada, trading on the TSX Venture Exchange and operating in South America. Crown Point's exploration and development activities are focused in the Austral and Neuquén basins in Argentina. Crown Point has a strategy that focuses on establishing a portfolio of producing properties, plus production enhancement and exploration opportunities to provide a basis for future growth.

FORWARD LOOKING INFORMATION

This press release contains forward-looking information. This information relates to future events and the Company's future performance. All information and statements contained herein that are not clearly historical in nature constitute forward-looking information, and the words "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "propose", "predict", "potential", "continue", "aim", or the negative of these terms or other comparable terminology are generally intended to identify forward-looking information. Such information represents the Company's internal projections, estimates, expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. This information involves known or unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. 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 press release contains forward-looking information concerning, among other things, the following: the statement that with the Second Tranche of the Company's US\$15 million financing now approved and the recent addition of two experienced Argentine directors to its Board, the Company can now move forward with the capital, expertise and relationships needed to grow Crown Point for the benefit of all shareholders; and that the Company's immediate focus is on the continued advancement of its promising 14-well program in Tierra del Fuego, Argentina.

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 press release including, but not limited to, an incorrect assessment by the Company of the matters and opinions expressed herein; the risk that the Company's will not be able to move forward for the benefit of all shareholders as set out herein; that the Company's immediate focus on its 14-well program in Tierra del Fuego, Argentina may change; and the risks and other factors described under "Risk Factors" in the Company's Annual Information Form, which is available for viewing on SEDAR at www.sedar.com.

With respect to forward-looking information contained in this press release, Crown Point has made assumptions regarding, among other things: the general stability of the economic and political environment in which the Company operates; the timely receipt of any required regulatory approvals; that the Company's business strategies and plans with respect to its immediate focus will not change; the ability of the Company to fully complete the remaining portion of the proposed financing with the strategic investors in a timely manner (or at all) or on the terms it presently contemplates; and the ability of the Company to continue as a going concern without the loss or forfeiture of any assets. Management of Crown Point has included the above summary of assumptions and risks related to forward-looking information included in this press release in order to provide investors with a more complete perspective on the Company's future operations. Readers are cautioned that this



information may not be appropriate for other purposes. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking information contained in this press release are expressly qualified by this cautionary statement.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.