

FOR IMMEDIATE RELEASE
December 18, 2015

CWV: TSX.V

Crown Point Announces Successful Test Results of its two well Vega del Sol Re-Completion Program on its 100% interest Cerro de Los Leones Concession

TSX-V: CWV: Crown Point Energy Inc. (“Crown Point” or the “Company”) today announced the test results of the Vega del Sol x-1 and Vega del Sol x-3 recompletion programs at its 100% working interest Cerro de Los Leones (“CLL”) concession located in the Neuquén Basin, Argentina.

The Company commenced operations to re-enter and re-test the Vega del Sol x-1 and Vega del Sol x-3 wells in the CLL concession in November 2015. The Company’s objective was to re-enter and recomplete the oil bearing Chachao formation encountered in the Vega del Sol x-1 well, and to perforate and test up to three intervals within the Neuquén Group penetrated by the Vega del Sol x-3 well, for which well logs and sample descriptions indicate the potential for bypassed oil and gas pay. The Vega del Sol x-1 well was drilled by YPF in 1995 and during an extended production test flowed clean oil from a fractured intrusive in the Chachao formation. The Vega del Sol x-3 well was also drilled by YPF in 2002 and Crown Point pursued the oil targets in a 3-D seismically defined structural trap in the Neuquén group. This well was successfully production tested by YPF for gas in the Neuquén formation and swab testing indicated the presence of oil. Crown Point believes that the fractured intrusive in respect of Vega del Sol x-1 and the Neuquén group in respect of Vega del Sol x-3 are important oil reservoirs in CLL and in the Mendoza portion of the Neuquén basin.

Vega del Sol x-1

On December 9, 2015, Crown Point began operations to re-enter and retest the fractured igneous sill in the Chachao formation. The well was re-entered and the company drilled out the abandonment plugs and placed the well on swab test on December 12, 2015 for 3 days during which time a total of 145.8 barrels of oil and 497.6 barrels of treatment water were recovered. The low salinity of the recovered water indicated that it was treatment fluid lost during the re-entry operation and from YPF’s abandonment of the well. Oil cuts increased from zero at the beginning of swabbing operations to 98% when the well was shut in for buildup. Recoveries at the end of the 3 day swab test were comprised of oil with little or no water being recorded. The stabilized flow rate during swabbing operations was 8.9 barrels of oil per hour or 214.5 barrels of oil per day (25°API).

The well has been shut in as a potential oil discovery and the Company intends to place it on production during Q1 2016 as soon as well site production facilities have been installed.

Vega del Sol x-3

Vega del Sol x-3 was drilled and cased to a total depth of 1,230 metres in 2002 by YPF, and subsequently completed and flow tested gas from two shallow Neuquén Group sandstones before being abandoned in that year.

On November 23, 2015, Crown Point began operations to re-enter and test additional zones within the Neuquén Group where log analysis indicated by-passed hydrocarbon potential. Three additional sand zones were perforated between 711 and 836 metres and tested individually. Based on the results of the initial testing, all three zones were subsequently individually treated with a 60 ton nitrified fracture stimulation. The well was then placed on an 81 hour production test with all zones co-mingled. During the test period the well flowed gas, oil and water at restricted gross rates of 0.63 mmcf of gas per day through a 14mm choke with a flowing well head pressure of 88 psi and liquids at an average gross rate of 10 barrels per day of oil and 18 barrels per day of treatment fluid and formation water. Total gross production during the 81 hour test was 1.75 mmcf of gas and 90 barrels of liquids comprised of 35% oil and 65% treatment fluid and water at an average flowing pressure of 88 psi.

The test was conducted through a separator between December 9-12, 2015. The well has been suspended as a potential oil and gas discovery and may be placed on production during 2016 when well site production facilities have been installed.

A successful long term production test in either or both of the wells could be indicative of additional drilling locations on the Vega del Sol structure.

For inquiries please contact:

Murray McCartney
President & CEO
Ph: (403) 232-1150
Crown Point Energy Inc.
mmccartney@crownpointenergy.com

Website: www.crownpointenergy.com

About Crown Point

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

Advisories

Definitions: 3-D = three dimensional; bbl = barrel and bbls = barrels; mmcf = million cubic feet; psi = pounds per square inch; API = American Petroleum Institute gravity, or API gravity, as a measure of how heavy or light a petroleum liquid is compared to water; km = kilometers; km² = square kilometers; YPF = Yacimientos Petrolíferos Fiscales S.E.

Forward-looking information: Certain information set forth in this document, including the following, is considered forward-looking information, and necessarily involve risks and uncertainties, certain of which are beyond Crown Point's control: Crown Point's assessment of the importance of the fractured intrusive in respect of the Vega del Sol x-1 well and the Neuquen group in respect of the Vega del Sol x-3 well; Crown Point's assessment that the presence of low salinity water recovered in the testing of Vega del Sol x-1 was from YPF's abandonment of such well; Crown Point's intentions with respect to placing, on production, Vega del Sol x-1 and Vega del Sol x-3 and the expected timing and constraints with respect to the same; and Crown Point's assessment that successful long term production tests of either or both of the wells described herein could be indicative of additional drilling locations. Such risks include but are not limited to: risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation; risks associated with the change in Argentina's federal government; 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 Crown Point), expropriation/nationalization of assets, price controls on commodity prices, inability to enforce contracts in certain circumstances, the potential for a sovereign debt default or a hyperinflationary economic environment, and other economic and political risks; loss of markets and other economic and industry conditions; volatility of commodity prices; currency fluctuations; imprecision of reserve estimates; environmental risks; competition from other producers; inability to retain drilling services; incorrect assessment of initial drilling results; delays resulting from or inability to obtain required regulatory approvals; the lack of availability of qualified personnel or management; stock market volatility and ability to access sufficient capital from internal and external sources; and economic or industry condition changes. Actual results, performance or achievements could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that Crown Point will derive therefrom. With respect to forward-looking information contained herein, the Company has made assumptions

regarding: the impact of increasing competition; the general stability of the economic and political environment in Argentina; the timely receipt of any required regulatory approvals; the ability of the Company to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the costs of obtaining equipment and personnel to complete the Company's capital expenditure program; the ability of the operator of the projects which the Company has an interest in to operate the field in a safe, efficient and effective manner; the ability of the Company to obtain financing on acceptable terms when and if needed; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration activities; the timing and costs of pipeline, storage and facility construction and expansion and the ability of the Company to secure adequate product transportation; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, commodity price controls, import/export matters, taxes and environmental matters in Argentina; and the ability of the Company to successfully market its oil and natural gas products. Additional information on these and other factors that could affect Crown Point are included in reports on file with Canadian securities regulatory authorities, including under the heading "Risk Factors" in the Company's annual information form, and may be accessed through the SEDAR website (www.sedar.com). Furthermore, the forward-looking information contained in this document are made as of the date of this document, and Crown Point does not undertake any obligation to update publicly or to revise any of the included forward looking information, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities law.

Initial Production Rates: Any references in this news release to initial or test swab or production rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter. Additionally, such rates may also include recovered "load oil" fluids used in well completion stimulation. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Company. Initial production rates may be estimated based on other third party estimates or limited data available at this time. Well-flow test result data should be considered to be preliminary until a pressure transient analysis and/or well-test interpretation has been carried out. In all cases in this news release initial production results are not necessarily indicative of long-term performance of the relevant well or fields or of ultimate recovery of hydrocarbons..

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.