CROWN POINT ENERGY INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("**MD&A**") of the consolidated financial results of Crown Point Energy Inc. ("**Crown Point**" or the "**Company**") is at and for the three months and year ended December 31, 2015.

This MD&A is dated as of March 23, 2016 and should be read in conjunction with the Company's audited December 31, 2015 consolidated financial statements. The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("**IFRS**").

The functional currency of the Company's two subsidiaries is the United States dollar ("**USD**"); the functional currency of the Company is the Canadian dollar ("**CAD**"). The Company's presentation currency is the USD. In this MD&A, unless otherwise noted, all dollar amounts are expressed in USD. References to "**ARS**" are to Argentina Pesos.

This MD&A contains non-IFRS measures, abbreviations and forward-looking information relating to future events and the Company's future performance. Please refer to "Non-IFRS Measures", "Abbreviations and BOE Presentation" and "Advisories" sections at the end of this MD&A for further information.

Additional information relating to Crown Point, including Crown Point's audited December 31, 2015 consolidated financial statements and other filings are available on SEDAR at www.sedar.com.

CORPORATE OVERVIEW AND STRATEGY

Crown Point (TSX-V:CWV) is a Calgary-based junior international oil and gas company with producing assets and an opportunity base in two of the largest producing basins in Argentina, the Austral basin in the province of Tierra del Fuego ("**TDF**") and the Neuquén basin, in the province of Mendoza.

Currently, the Company's production is derived entirely from its 25.78% interest in three Exploitation Concessions in TDF where an active development and exploration program is in place to expand the Company's reserves and production.

Crown Point is conducting an active exploration and well re-entry program in the 100% interest Cerro de Los Leones Exploration Concession in Mendoza province, an area surrounded by several large conventional oil pools. The Company will be placing two successfully re-completed wells on the Vega del Sol structure on long term production tests at the end of March 2016.

The Company's strategy is designed to deliver low-risk growth and capitalize on large potential exploration upside. Specifically, Crown Point is focused on increasing its production base in TDF through exploration and development drilling supplemented by recompletion and fracture stimulation of selected older producing wells. At Cerro de Los Leones, the Company is developing additional drilling plans contingent on successful results from its long-term production testing on the Vega del Sol x-1 and x-3 well re-completions. The Company is also evaluating other potentially high impact exploration opportunities in the Neuquén basin.

Crown Point's production is weighted to natural gas and is levered to benefit from expected increasing natural gas prices in Argentina.

In the following discussion, the three months and year ended December 31, 2015 may be referred to as "Q4 2015" and "YE 2015" or "2015", respectively, the comparative three months and year ended December 31, 2014 referred to as "Q4 2014" and "YE 2014" or "2014", respectively, and the previous three months ended September 30, 2015 referred to as "Q3 2015".

OPERATIONAL UPDATE

Tierra del Fuego Concession

Drilling Program

During 2014 and 2015 Crown Point and its partners drilled 13 new wells, of which eight wells (LF-1008, LF-1027, LF-1024, LF-1029, LFE-1002, PQ x-1001, SLx-1003 and LV-112) are on production, three wells (SLx-1004, LFE-1003 and LFE-1001) have been suspended pending further study, one well (LF-1028) is included in the 2016 capital planning program for remedial completion workover and one well (LFE-1004) is waiting on completion at a time to be determined.

Potential Resource Play Identified

A potential Springhill tight gas sandstone resource play has been identified in two wells (LFE- 1001 and LFE-1003) drilled on the eastern flank of the Las Flamencos Pool that could extend southeast to the San Luis area. Both wells encountered an average 10 metres of tight natural gas saturated Springhill sandstone which can be mapped for 20km using regional control provided by older abandoned wells and 2-D seismic data lying between the Los Flamencos and San Luis gas pools.

The Company has identified a number of wells at Los Flamencos as potential candidates for horizontal re-entry and multistage fracture stimulation operations as a means to validate this large potential resource play. The Company and its partners are reviewing the current and projected availability of the equipment and services in TDF required to pursue horizontal drilling and multistage completions on the concession.

3-D Seismic Program

During the first half of 2015, the Company completed the acquisition of 210 km^2 of 3-D seismic in TDF comprised of:

- 58 km^2 on the Rio Cullen concession in northern TDF;
- 49 km^2 on the La Angostura Concession located between the Rio Cullen and Las Violetas Concessions to the south; and
- 103 km^2 on the eastern extension of the Los Flamencos gas pool in the Las Violetas Concession.

Processing and interpretation of the Rio Cullen and La Angostura surveys have been completed. The Los Flamencos survey is being interpreted.

The Company had contingent plans to drill one exploration well on each of the Rio Cullen and La Angostura Concessions based on the interpretation of the acquired 3-D seismic. However a detailed interpretation of both surveys failed to identify any drillable locations on acreage covered by the acquired seismic. In January 2016, the Company received confirmation from the government of the Province of Tierra del Fuego of a one-year extension of the commitment dates for the drilling of the two exploration wells to December 31, 2016.

The seismic survey at Los Flamencos is intended to identify additional step-out locations on the eastern extension of this pool for drilling in 2016. The final processed data was delivered in mid-October and is being interpreted.

The Company has identified a number of older producing and non-producing wells on the Las Violetas concession as candidates for fracture stimulation during 2016.

Cerro de Los Leones Exploration

The Company has a 100% working interest in the 100,907 acre area covered by the Cerro de Los Leones ("**CLL**") Concession Permit (the "**Permit**"), which is located in the northern portion of the Neuquén Basin in the Province of Mendoza, Argentina.

During 2015, the Company undertook an evaluation of the potential of the previously drilled Vega del Sol structure, which lies approximately 4km west of the La Hoyada exploration well (LH x-1) previously drilled by the Company. The previously shot 3-D seismic was reprocessed and reinterpreted using the well bore information from LH x-1. New structural maps were built and used, in conjunction with the results from two YPF wells (Vega del Sol x-1 and Vega del Sol x-3) drilled in 1995 and 2002, to re-evaluate the Vega del Sol structure.

Vega del Sol x-1 well was completed in 1995 in a naturally fractured volcanic intrusive in the Chachao formation producing oil at rates between 250 and 350 bbls of oil per day. Vega del Sol x-3 well was completed in 2002 in several zones in the shallow Neuquén group where two separate intervals tested natural gas. Both wells were subsequently abandoned by YPF when they relinquished the acreage.

As a result of the evaluation, the Company took the decision to re-enter both wells and conduct further testing. Vega del Sol x-3 was re-entered in November 2015 and three additional sand zones within the Neuquén Group were perforated, stimulated and tested. The well was then placed on an 80 hour production test with all perforated zones co-mingled. During the test period, the well flowed gas, oil and water at restricted rates of 665 mcf/d of gas, 10 bbls/d of oil plus 18 bbls/d of treatment fluid and formation water. Total gross production during the test was 1.75 mmcf of gas and 90 bbls of liquids comprised of 35% oil and 65% treatment fluid and water. Vega del Sol x-3 has been suspended as a potential oil and gas producer and will be tested in conjunction with Vega del Sol x-1 by pipelining the production through the Vega del Sol x-1 facilities (see below).

Vega del Sol x-1 was re-entered in December 2015 and placed on a swab test targeting the fractured igneous sill in the Chachao formation. Swabbing operations continued for 3 days at the end of which time a stabilized production rate of 8.9 bbls of oil per hour or 215 bopd (zero water cut) was achieved. A total of 145.8 bbls of oil and 497.6 bbls of treatment water were recovered. The well has been suspended and work is underway to place the well on long-term production test commencing in late March 2016.

OUTLOOK

Capital Spending

Crown Point estimates a total of $5.2 million of capital expenditures for 2016 comprised of $4.9 million on the TDF concessions and $0.3 million on the CLL concession. Crown Point expects to meet these obligations, along with its other anticipated expenses, using funds flow from continuing operations, working capital which totaled approximately $0.6 million at the end of Q4 2015 and $1.9 million of expected Petróleo Plus bond proceeds as disclosed in the Liquidity and Capital Resources – Petróleo Plus Bonds section of this MD&A.

The Company plans to put the Vega del Sol x-1 and Vega del Sol x-3 wells in CLL into long-term production testing at an estimated cost of $0.3 million (the "**Vega del Sol Re-entry Program**") at the end of March 2016. Production facilities are being installed on the Vega del Sol x-1 wellsite consisting of a single well battery, a separator and a 1.3 km flowline connecting the Vega del Sol x-3 location to Vega del Sol x-1. The CLL 2016 capital program will be determined after a full evaluation of the Vega del Sol Re-entry Program has been completed.

Capital spending for the first half of 2016 is estimated at $1.7 million. The Company intends to spend approximately $0.6 million to continue the completion and evaluation of the currently non-productive wells from the 2014/2015 TDF drilling program.

Argentine Election

On November 22, 2015, Mauricio Macri, the former mayor of Buenos Aires, won the presidential runoff and was sworn in as President of Argentina on December 10, 2015. Although Mr. Macri ran on a platform that included revitalizing Argentina's economy by implementing free market reforms and improving foreign relations to, among other things, attract foreign investment and gain access to international credit markets, the Company is unable to predict with certainty what, if any, reforms the new government will be able to implement.

Mr. Macri appointed Juan Jose Aranguren, the former CEO of Shell´s Argentine branch, as Minister of Energy and Mines. This appointment underlines the strategic importance of the energy industry to the Macri government. One of the first measures of the Minister of Energy and Mines was the declaration of the state of emergency of Argentina's electricity sector through an executive decree from President Macri which will last until December 31, 2017. It is anticipated that increases in natural gas and electricity rates will be implemented, but Mr. Aranguren has indicated that any changes to the tariffs would be implemented carefully and gradually.

Consistent with the government's campaign platform, currency controls were relaxed in December 2015 and the ARS underwent a devaluation, reflecting its purchasing power in the global economy. A portion of TDF operating costs and general and administrative expenses incurred in Argentina are denominated in ARS. As a result, the Company's operating costs per BOE and general and administrative expenses are expected to decrease in USD equivalent terms.

The newly elected government has also reached tentative agreements with hold-out creditors who had refused to restructure certain of Argentina's bond debt after Argentina defaulted on the debt in 2001. In order to regain access to international capital markets, Argentina's congress must approve the agreements and lift two laws, the Lock Law and the Sovereign Payment Law, which prevented Argentina from paying creditors who had rejected settlement offers in 2005 and 2010. If the bond crisis is resolved, Argentina is expected to regain access to international capital markets.

Commodity Prices

It is anticipated that the Macri government will work to improve the current business climate in order to encourage investment and increase transparency. Management also expects that the Macri government will implement a plan to gradually deregulate domestic energy pricing. Over the next two to three years, oil prices are expected to trend smoothly towards international prices and natural gas prices are expected to move upwards and match the cost of imported gas. These expected measures plus others yet to be announced will be evaluated by the Company within the context of the government's new economic program to assess the impact on the energy industry and Crown Point.

FINANCIAL INFORMATION

SUMMARY OF FINANCIAL INFORMATION

(expressed in $, except shares outstanding)	December 31 2015	December 31 2014	December 31 2013
Working capital	642,828	2,575,201	15,049,226
Exploration and evaluation assets	7,731,691	14,828,994	10,350,417
Property and equipment	32,250,082	29,063,224	32,029,851
Total assets	47,197,795	57,569,312	64,868,464
Non-current financial liabilities (1)	1,253,469	1,451,658	3,942,392
Share capital	116,003,355	107,575,856	101,334,798
Total common shares outstanding	164,515,222	130,480,926	104,515,222

(expressed in $, except shares outstanding)	Three months ended December 31		Year ended December 31		
	2015	2014	2015	2014	2013
Oil and gas revenue	3,765,903	3,099,203	15,142,662	13,793,035	15,686,650
Exploration and evaluation expense	9,401,452	507,722	9,401,452	507,722	331,777
Net loss from continuing operations	(11,032,823)	(3,318,889)	(15,373,360)	(6,989,342)	(6,324,403)
Net loss per share – continuing operations (2)	(0.07)	(0.03)	(0.10)	(0.07)	(0.06)
Net loss from discontinued operations	–	–	–	(8,446,525)	(8,666,858)
Net loss per share from discontinued operations (2)	–	–	–	(0.08)	(0.08)
Net loss	(11,032,823)	(3,318,889)	(15,373,360)	(15,435,600)	(14,991,261)
Net loss per share (2)	(0.07)	(0.03)	(0.10)	(0.15)	(0.14)
Cash flow from (used by) continuing operations	1,227,370	(262,682)	1,380,672	2,190,924	(380,596)
Cash flow per share – continuing operations (2)	0.01	(0.00)	0.01	0.02	(0.00)
Funds flow from (used by) continuing operations	60,942	(1,024,457)	585,345	841,565	(212,155)
Funds flow per share – continuing operations (2)	(0.00)	(0.01)	(0.00)	0.01	(0.00)
Weighted average number of shares	164,515,222	107,902,053	155,794,165	105,368,889	104,515,222

(1) Non-current financial liabilities are comprised of bank debt. The total amount outstanding at December 31, 2015 is $2,416,186 of which $1,162,717 is classified as current and $1,253,469 is long-term (2014 – $4,748,908; $3,297,250 current and $1,451,658 long-term, 2013 – $4,113,800; $171,408 current and $3,942,392 long-term).

(2) All per share figures are based on the basic weighted average number of shares outstanding in the period. The effect of options is anti-dilutive in loss periods. Per share amounts may not add due to rounding.

RESULTS OF CONTINUING OPERATIONS

Results of Operations – TDF

Operating Netback

	Three months ended December 31		Year ended December 31	
Per BOE	2015	2014	2015	2014
Oil and gas revenue ($)	28.91	26.00	28.57	28.13
Royalties ($)	(4.94)	(4.10)	(4.96)	(4.51)
Operating costs ($)	(12.00)	(11.83)	(11.28)	(10.63)
Operating netback ($)	11.97	10.07	12.33	12.99

Variances in the TDF operating netback for the 2015 periods as compared to the 2014 periods is explained by changes in sales volumes and revenues, royalties and operating costs as detailed below.

Sales Volumes and Revenues

	Three months ended December 31		Year ended December 31	
	2015	**2014**	**2015**	**2014**
Light oil (bbls)	19,444	10,064	74,845	72,345
NGL (bbls)	538	1,641	6,617	7,612
Natural gas (Mcf)	661,680	645,065	2,691,313	2,462,465
Total BOE	130,263	119,216	530,013	490,368
Light oil bbls per day	211	109	205	198
NGL bbls per day	6	18	18	21
Natural gas Mcf per day	7,192	7,012	7,373	6,746
BOE per day	1,416	1,296	1,452	1,343
Light oil revenue ($)	1,333,886	777,959	5,226,621	5,416,578
NGL revenue ($)	13,855	40,028	104,656	130,724
Natural gas revenue ($)	2,418,162	2,281,216	9,811,385	8,245,733
Total revenue	3,765,903	3,099,203	15,142,662	13,793,035
Light oil revenue per bbl ($)	68.60	77.30	69.83	74.87
NGL revenue per bbl ($)	25.74	24.39	15.82	17.17
Natural gas revenue per Mcf ($)	3.65	3.54	3.65	3.35
Revenue per BOE ($)	28.91	26.00	28.57	28.13

TDF Sales and Production Volumes

During Q4 2015, the Company's average daily sales volumes were 1,416 BOE per day, down 2% from 1,452 BOE per day in Q3 2015 due to natural decline rates from existing wells and up 9% from 1,296 BOE per day in Q4 2014 due to new wells brought on production in December 2014 and the first half of 2015.

TDF average daily production volumes for Q4 2015 averaged 1,431 BOE per day, down 8% from 1,555 BOE per day in Q3 2015 and up 3% from 1,393 BOE per day in Q4 2014. Q4 2015 daily production volume gains from new wells were offset by natural declines and restricted production from some existing wells due to gathering system constraints.

TDF sales volumes were weighted as follows:

	Three months ended December 31		Year ended December 31	
	2015	**2014**	**2015**	**2014**
Light oil	15%	9%	14%	15%
NGL	0%	1%	1%	1%
Natural gas	85%	90%	85%	84%
Total	100%	100%	100%	100%

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

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

During YE 2015, oil production was 79,102 bbls (217 bbls per day) and sales were 74,845 bbls (205 bbls per day) as compared to YE 2014 for which oil production was 80,385 bbls (220 bbls per day) and sales were 72,345 bbls (198 bbls per day). YE 2015 oil sales volumes include 12,241 bbls of oil in inventory at December 31, 2014 while YE 2014 oil sales volumes include 4,202 bbls of oil in inventory at December 31, 2013. As at December 31, 2015 oil inventory was 16,498 bbls.

NGL production for YE 2015 was 6,536 bbls (18 bbls per day) and sales were 6,616 bbls (18 bbls per day) as compared to YE 2014 period for which NGL production was 8,921 bbls (24 bbls per day) and sales were 7,612 bbls (21 bbls per day). YE 2015 NGL sales volumes include 1,772 bbls of NGL in inventory at December 31, 2014 while YE 2014 NGL sales volumes include 763 bbls of NGL in inventory at December 31, 2013. As at December 31, 2015 NGL inventory was 1,692 bbls.

TDF Revenues and Pricing

TDF revenue per BOE for Q4 2015 was approximately $28.91 per BOE, higher than TDF revenue per BOE of $25.80 achieved in Q3 2015 due to an increase in oil sales volumes combined with an increase in gas prices. TDF revenue per BOE for Q4 2015 was also higher than the $26.00 per BOE earned in Q4 2014 due to an increase in gas prices combined with an increase in both oil and gas sales volumes.

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

The price earned by the Company on TDF natural gas sales in both Q4 2015 and YE 2015 averaged $3.65 per Mcf, as compared to $3.54 and $3.35 per Mcf, respectively, in Q4 2014 and YE 2014. The natural gas price received in Q4 2015 and YE 2015 is higher than the price received in Q4 2014 and YE 2014 as a result of a higher percentage of gas volumes being sold to the higher-priced industrial market. In addition, the average natural gas price for the industrial market was $5.13 per Mcf from May 2015 to September 2015 and $3.88 per Mcf from October 2015 to December 2015 compared to $4.89 per Mcf from May to September 2014 followed by a decline to $3.80 per mcf in October 2014, showing an upward trend in pricing.

As for Argentina's government-regulated oil prices, the price for local benchmark Medanito crude oil was posted at $75.00 per bbl for Q4 2015. Oil from Crown Point's TDF concessions, which sells at a discount to Medanito crude, was sold at $68.60 per bbl in Q4 2015, down approximately 2.83% from $70.60 per bbl in Q3 2015. The continued price slump in global crude oil markets is not expected to have a material impact on the Company's cash flows, particularly because crude oil comprises less than 15% of the Company's production volumes.

The Company's Q4 2015 average oil price was $68.60 per bbl, approximately 53% higher than the Q4 2015 average price for global benchmark Brent crude of approximately $44.70 per bbl.

The price earned by the Company on TDF NGL sales was higher in Q4 2015 than the price earned in Q4 2014 as sales in Q4 2015 were to the higher-priced industrial market. The NGL price earned by the Company in YE 2015 was lower than in YE 2014 as a greater percentage of total sales volumes for YE 2015 were to the lower-priced residential market, primarily in Q1 2015.

Royalties

	Three months ended December 31		Year ended December 31	
	2015	**2014**	**2015**	**2014**
Provincial royalties ($)	643,939	488,863	2,626,237	2,213,468
Royalties as a % of Revenue	17%	16%	17%	16%
Royalties per BOE ($)	4.94	4.10	4.96	4.51

The base royalty rate for revenue from the TDF concessions is 15% plus other royalties at an average rate of 1%. Variances in TDF royalties are also impacted by commodity prices over certain thresholds which may increase the base rate by 0.5% increments and by the level of export sales volumes which bear an additional royalty of 2% compared to mainland Argentina sales which carry a 1% royalty.

Operating Costs

	Three months ended December 31		Year ended December 31	
	2015	**2014**	**2015**	**2014**
Production and processing ($)	1,432,982	1,293,654	5,481,147	4,752,241
Transportation and hauling ($)	130,710	116,889	496,689	458,844
Total operating costs ($)	1,563,692	1,410,543	5,977,836	5,211,085
Production and processing per BOE ($)	11.00	10.85	10.34	9.69
Transportation and hauling per BOE ($)	1.00	0.98	0.94	0.94
Operating costs per BOE ($)	12.00	11.83	11.28	10.63

Production and processing costs per BOE are higher in YE 2015 as compared to YE 2014 due mainly to increased contract operator costs in the 2015 periods caused by increased operating activity related to new wells brought on production in Q4 2014 and Q1 2015, as well as additional costs incurred for unplanned compressor repair and maintenance and higher costs related to company labor and supervision. Additionally, in August 2015, the Secretary of Energy issued a new decree which increased the cost of access rights by approximately 80% retroactive to November 2014, the effect of which was included in Q3 2015 production and processing costs.

Production and processing costs per BOE are higher in Q4 2015 as compared to Q4 2014 due to the increase cost of access rights.

Transportation and hauling costs per BOE consist of contracted services hired to perform vacuum truck and transportation activities for crude oil. Transportation and hauling costs per BOE in the 2015 and 2014 periods are comparable.

G&A Expenses

	Three months ended December 31		Year ended December 31	
	2015	**2014**	**2015**	**2014**
Salaries and benefits ($)	680,951	737,036	2,948,665	3,090,063
Professional fees ($)	378,940	531,304	1,011,948	1,226,865
Office and general ($)	219,568	274,998	1,055,467	1,165,492
Travel and promotion ($)	16,936	63,169	187,020	335,886
Capitalized G&A expenses ($)	(166,675)	(202,301)	(402,266)	(752,873)
	1,129,720	1,404,206	4,800,834	5,065,433

Salaries and benefits are lower in the 2015 periods due to an overall reduction in staffing levels.

Professional fees include reserve reports fees, consulting fees for financial reporting and investor relations services and legal and consulting fees related to assistance with the preparation of various documents for regulatory compliance. Professional fees are lower in the 2015 periods due to a reduction in financial reporting expenses, audit fees and investor relations services.

Office and general expenses are lower in the 2015 periods due to efficiencies and cost-savings achieved in the Canadian and Argentina offices.

Travel and promotion expenses include the cost of management's investor relations activities and travel to Argentina. Travel and promotion expenses are lower in the 2015 periods as there were fewer but more extended trips by management to Argentina which reduced airfare costs. In addition, travel and promotion expenses in the 2014 period include the cost of investor presentations in Europe and the United States.

Capitalized G&A relates to direct costs associated with the Company's capital programs. Capitalized G&A was higher in the 2014 periods due to the drilling operations on the Cerro de Los Leones concession. During Q4 2015 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.

Depletion and Depreciation

	Three months ended December 31		Year ended December 31	
	2015	2014	2015	2014
TDF depletion ($)	1,633,195	1,225,505	5,841,084	4,399,744
Depreciation ($)	41,009	63,014	169,990	183,273
	1,674,204	1,288,519	6,011,074	4,583,017
TDF depletion rate per BOE ($)	12.54	10.28	11.02	8.97

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

The TDF depletion rate is higher in the 2015 periods as compared to the 2014 periods due mainly to a reduction in the proved plus probable reserves estimated in the externally prepared December 31, 2015 reserve report as compared to the 2014 report from 6.04 MBOE to 4.92 MBOE. The decrease in proved plus probable reserves in the 2015 reserve report is due to 2015 production of 0.53 MBOE and to certain wells drilled in 2014 and 2015 performing below expectations which resulted in reductions to the related proved undeveloped and probable reserve estimates.

Exploration and Evaluation Expense

During 2015, the Company recognized $9,401,452 of exploration expense in relation to expenditures on the Cerro Los Leones Concession on relinquished acreage and an unsuccessful exploration well (LH x-1).

During 2014, the Company recognized $507,722 of exploration expense for the carrying amount of the Laguna de Piedra Concession as the Company had no plans to further develop the Concession.

Remediation and Concession Expenses

During Q4 2015 and YE 2015, the Company recognized $343,671 of remediation expenses in the TDF Concession as compared to $501,229 and $826,991 of remediation and concession expenses recognized in Q4 2014 and YE 2014, respectively.

Remediation expenses incurred in YE 2015 ($343,671) and YE 2014 ($626,741) relate to the Company's working interest share of the estimated cost to clean up pre-existing soil contamination, clean up a former flare pit and repair a tank retaining wall for deficiencies identified at two gas plant locations during an environmental assessment performed by Argentine provincial authorities.

Concession expenses incurred in YE 2015 ($nil) and YE 2014 ($200,250) relate to the Company's working interest share of surface rights on the Cañadón Ramirez Concession for acreage relinquished by the operator in 2008 and 2009 for which the relinquishments were not recognized by the Province of Chubut until 2013. The operator commenced legal proceedings and appeals to have the relinquishments recognized by the Province when submitted in 2008 and 2009 and the claim reversed, however, the Province has rejected the operator's recent appeals. As a result, the operator decided to pay the unpaid surface rights and continue to appeal and receive a refund. The Company was invoiced for its share of the payment in the amount of $200,250 which was expensed in 2014 as the Company had fully impaired the Cañadón Ramirez Concession in 2013.

Impairment

<u>Trade and other receivables</u>

During 2015, the Company evaluated the collectability of a $319,835 receivable from an Argentine operator and determined it to be uncollectible and recognized $72,835 of impairment on trade and other receivables in 2015 as compared to $101,000 of impairment in 2014 (and $146,000 of impairment in 2013).

<u>Exploration and evaluation assets</u>

The Company did not identify impairment indicators in relation to exploration and evaluation assets for the years ended December 31, 2015 and 2014.

Development and production assets

The Company identified indicators of impairment in relation to its TDF CGU as at December 31, 2015 (2014 – no indicators of impairment) and performed an impairment test. Management estimated the recoverable amount of the TDF CGU based on the higher of fair value less costs to sell and its value in use. The estimated recoverable amount for the TDF CGU was based on the discounted after-tax cash flows expected to be derived from the TDF CGU's proved plus probable reserves from the externally prepared December 31, 2015 reserve report. As at December 31, 2015, the TDF CGU was determined not to be impaired as the estimated recoverable amount was higher than the carrying amount.

Share-based Payments

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

The Company recognized the following SBP in the periods noted below:

	Three months ended December 31		**Year ended December 31**	
	2015	**2014**	**2015**	**2014**
Expensed (reversed) ($)	(2,665)	88,177	125,442	586,999
Capitalized ($)	696	6,077	4,820	24,400
	(1,969)	94,254	130,262	611,399

SBP expense is in a credit position in Q4 2015 due to the reversal of previously recognized SBP on the unvested portion of options forfeited in the period.

As at December 31, 2015, the remaining unvested balance of SBP was $18,985.

Foreign Exchange Gain (Loss)

During Q4 2015 and YE 2015, the Company recognized foreign exchange gains of $159,213 and $882,495, respectively, compared to a foreign exchange gain of $96,762 and a foreign exchange loss of $671,783, respectively, during Q4 2014 and YE 2014.

The functional currency of Crown Point is the CAD. The functional currency of each of Crown Point's wholly owned subsidiaries, CanAmericas (Argentina) Energy Ltd. and Antrim Argentina, is the USD. The presentation currency of Crown Point is the USD.

Foreign exchange gains (losses) reported in the consolidated statement of loss and comprehensive loss occur as a result of translation of foreign denominated monetary assets and liabilities to the functional currency of the respective entity and the related currency fluctuations between the CAD and the USD and the USD and the ARS.

Exchange rates (1) as at December 31:	2015	2014
CAD to USD	0.7225	0.8620
ARS to USD	0.0772	0.1182
USD to ARS	12.9467	8.4617

(1) Source Bank of Canada

In Crown Point, the translation of USD denominated foreign currency to CAD during 2015 resulted in a foreign exchange gain of approximately $659,000 (2014 – $205,000 foreign exchange gain).

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

In the Argentine subsidiary, the translation of ARS denominated net monetary liabilities during 2015 resulted in a foreign exchange gain of approximately $223,000 (2014 – $877,000 foreign exchange loss)

The devaluation of ARS against the USD is linked to Argentina's rate of inflation, which has been a persistent problem for several years, causing significant increases in the Company's USD cost of operations and capital expenditures. During 2015, the value of the ARS declined by 53% against the USD as compared to a 23% decline in 2014. The majority of the 2015 devaluation occurred in the latter part of December 2015 following the lifting of currency controls on December 16, 2015 by the new Argentine government.

Currency devaluation in Argentina affects the cost of ARS denominated items which are translated to the USD functional currency of the Argentine subsidiaries. A portion of TDF operating costs and general and administrative expenses incurred in Argentina are denominated in ARS. During 2015, the devaluation of ARS resulted in lower TDF operating costs and general and administrative expenses incurred in Argentina by approximately 17% (2014 – 11%).

During 2015, the devaluation of ARS resulted in a reduction in the USD equivalent of ARS denominated foreign currency denominated financial instruments, excluding bank debt, by approximately $400,000 (2014 – $800,000).

The HSBC Argentina bank debt, as described under Liquidity and Capital Resources, is denominated in ARS and translated to USD at each reporting date.

The effects of currency devaluation on the HSBC Argentina bank debt during 2015 are shown in the following table:

		December 31 2015
November 2013 Development loan facility (ARS 25,683,333)	$	3,035,283
Repayment of November 2013 development loan facility (ARS 10,050,003)		(1,475,894)
		1,559,389
November 2014 Loan facility (ARS 14,500,000)		1,713,625
Repayment of November 2014 loan facility (ARS 14,500,000)		(1,636,453)
June 2015 Loan facility (ARS 9,500,000)		1,038,512
October 2015 Loan facility (ARS 9,500,000)		997,941
Effect of change in exchange rates		(1,256,828)
	$	2,416,186

Net Finance Expense

During Q4 2015 and YE 2015, the Company earned $32,276 and $98,305, respectively, of interest income on short-term deposits compared to $26,840 and $196,889, respectively, in the comparative 2014 periods. The decrease in interest income is consistent with the decrease in the balance of short-term deposits.

During Q4 2015 and YE 2015, the Company incurred $157,034 and $633,886, respectively, of financing fees and bank charges compared to $133,240 and $512,741, respectively, in the comparative 2014 periods. Financing fees and bank charges result primarily from bank taxes charged in Argentina on cash transfers.

During Q4 2015 and YE 2015, the Company incurred $126,628 and $582,260, respectively, of interest expense on bank debt with HSBC Bank Argentina S.A. compared to $205,481 and $583,244, respectively, in the comparative 2014 periods. Interest expense is lower in 2015 periods due to the repayment of loans as scheduled and described under the Liquidity and Capital Resources – HSBC Argentina Loans section of this MD&A.

Other Income and Expenses

Export Tax Recovery

In November 2006, the TDF UTE filed a lawsuit against the Ministry of Economy and Production claiming certain export taxes were unconstitutional and for such export taxes to be reimbursed. In September 2014, after numerous appeals at various levels of court by both sides, the Supreme Court of Justice of the Nation ruled in favor of the UTE for the reimbursement of export duties plus accrued interest. The Company recognizes revenue for its share of the export tax recovery when proceeds are received. During the YE 2015, the Company received $64,313 of proceeds.

Petróleo Plus Proceeds

The Government of Argentina implemented the Petróleo Plus Program in 2008 to reward producers who materially increased oil reserves and production through drilling and development by issuing export tax credits ("Petróleo Plus Credits") that could be used to offset taxes on oil sold off shore at market price. Petróleo Plus Credits were transferrable and could be sold to other domestic oil exporters. The Company recognized income from the sale of Petróleo Plus Credits when proceeds were received. During Q2 2014, the Company received $363,539 of proceeds. The Petróleo Plus Program was cancelled in late 2014.

On July 13, 2015, the Government of Argentina issued a new decree under which the Government offered publically-traded government bonds to qualifying companies with outstanding certificates under the cancelled Petróleo Plus Program. The bonds are comprised of:

- Bonad 2018 2.4% coupon rate bonds ("**BONAD 2018**"), denominated in USD, settled in ARS and maturing in March 2018; and
- Bonar 2024 8.75% coupon rate bonds ("**BONAR 2024**"), denominated and settled in USD and maturing in May 2024.

In September 2015, the Company received par value $287,263 of bonds for $287,263 of its outstanding Petróleo Plus certificates. 20% of the par value was received in the form of BONAD 2018 bonds and 80% of the par value was received in BONAR 2024 bonds. As of December 31, 2015 the fair market value of the bonds received was $307,672 based on the December 31, 2015 quoted market price of each bond.

The Company sold the bonds in February 2016 for net proceeds of $303,438.

See also the Liquidity and Capital Resources – Petróleo Plus Bonds section of this MD&A.

Oil Incentive Bonus Payments

On February 3, 2015, the Government of Argentina announced a new oil incentive program (the "**Oil Incentive Program**") under the Resolution 14/2015 which replaces the Petróleo Plus Program. Under the Oil Incentive Program, companies that increase or maintain production at 95% of Q4 2014 volumes are eligible for a $3.00 per bbl bonus payment on a formula-derived quantity of production. The Oil Incentive Program was in effect from January 1, 2015 to December 31, 2015. As of the date hereof the Oil Incentive Program had not been extended.

During 2015, the Company collected $70,451 of Oil Incentive Program bonus payments in respect of Q1 and Q2 2015 production volumes. The Company's applications in respect of Q3 2015 and Q4 2015 production volumes are awaiting approval.

Special Meeting Expenses

During 2015, the Company incurred $739,988 (2014 – $422,396) of expenses in response to actions by a dissident shareholder, which resulted in the preparation of various documents in advance of the special meeting of shareholders held on February 24, 2015.

Retiring allowances

Two officers and a senior manager of the Company retired effective August 31, 2015. In connection with their retirement, each of the retirees received a retiring allowance pursuant to the terms of the related employment agreements in the aggregate amount of $576,960.

CAPITAL EXPENDITURES

The Company recognized the following additions in exploration and evaluation ("**E&E**") assets during 2015, primarily related to seismic reprocessing and reinterpretation:

Cerro de Los Leones ($)	$ 1,597,047
TDF seismic program ($)	574,091
Capitalized G&A ($)	111,847
VAT ($)	(2,663)
Cash expenditures ($)	2,280,322
Decommissioning additions and revisions ($)	23,827
	$ 2,304,149

The Company also recognized the following additions to property and equipment assets during 2015:

Drilling and completion ($)	$ 7,968,676
VAT ($)	(10,433)
Capitalized G&A ($)	290,419
Corporate assets ($)	74,849
Cash expenditures ($)	8,323,511
Capitalized SBP ($)	4,820
Decommissioning additions and revisions ($)	968,217
	$ 9,296,548

Allocation of cash expenditures:	
TDF ($)	$ 8,248,662
Corporate ($)	74,849
	$ 8,323,511

During 2015, the Company incurred $ 8,259,095 of expenditures in the TDF area related to the Company's 14-well development, recompletion and exploration program and 3-well follow-up program as described under the Operational Update section of this MD&A.

VAT

	December 31 2015	December 31 2014
Included in prepaid expenses	$ 51,910	$ 2,262
Included in E&E assets	1,403,915	1,406,578
Included in property and equipment	2,971,599	2,982,033
	$ 4,427,424	$ 4,390,873

VAT on purchases is applied against VAT on sales to reduce the amount paid to the Argentine government. VAT is included in prepaid expenses when amounts are expected to be offset with VAT on current sales. VAT is included in E&E assets and property and equipment when related sales have not yet commenced (E&E assets) or sales are lower than capital expenditures (property and equipment) and VAT amounts are not expected to be offset with VAT on sales within the next 12 months. VAT does not expire and may be carried forward indefinitely.

DISCONTINUED OPERATIONS

On June 30, 2014, the Company completed the disposition of its 50% interest in the El Valle Exploitation Concession ("El Valle") for consideration of $525,000, plus certain disposition adjustments, to its former joint interest partners in El Valle. As the cash flows of El Valle are clearly distinguished, both operationally and for financial reporting purposes, from the rest of the entity, the financial performance of El Valle for the comparative periods have been presented separately as discontinued operations in the consolidated statements of loss and comprehensive loss and statement of cash flows.

The reported net loss from the discontinued operations of El Valle is comprised of the following:

	For the three months ended December 31		For the year ended December 31	
	2015	2014	2015	2014
Oil and natural gas revenue	$ –	$ –	$ –	$ 1,661,944
Royalties	–	–	–	(445,085)
Operating expenses	–	–	–	(671,392)
Depletion and depreciation	–	–	–	(425,664)
Foreign exchange loss	–	–	–	(232,480)
Accretion of decommissioning provision	–	–	–	(2,840)
Adjustment (loss) on disposition	–	–	–	(8,330,741)
Net loss from discontinued operations, net of tax	$ –	$ –	$ –	$ (8,446,258)

Operating Netbacks

	Three months ended December 31		**Year ended December 31**	
Per bbl	**2015**	**2014**	**2015**	**2014**
Argentina light oil (bbls)	–	–	–	24,827
bbl per day	–	–	–	68
Oil and gas revenue ($)	–	–	–	66.94
Royalties ($)	–	–	–	(17.93)
Operating costs ($)	–	–	–	(27.04)
Operating netback ($)	–	–	–	21.97

LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk is the risk that the Company will not meet its financial obligations as they become due. The Company manages its liquidity risk through management of its capital structure and annual budgeting of its revenues, expenditures and cash flows.

During 2015, the Company incurred a net loss of $15,373,360. As at December 31, 2015, the Company has significant future capital commitments to develop its properties and working capital of $642,828 (2014 – $2,575,201) including $1,053,847 of cash and cash equivalents comprised of $709,244 of cash held in bank accounts and $260,589 of short-term GICs with a major Canadian financial institution and $84,014 of short-term GICs in an Argentine financial institution. Management has received confirmation from the financial institutions that these funds are available on demand. The remaining cash is in bank deposit/chequing accounts available as required for operations and vendor payments.

On February 2, 2016, the Company drew ARS 10,000,000 ($0.7 million) of proceeds under a loan facility with HSBC Argentina as described below.

The Company's December 31, 2015 audited consolidated financial statements have been prepared on a going concern basis which contemplates the realization of assets and the payment of liabilities in the ordinary course of business. The ability of the Company to continue as a going concern and the recoverability of its assets is dependent upon the existence of economically recoverable reserves and upon the Company’s ability to obtain additional financing to continue the development of the Company’s properties and generate funds therefrom and to meet current and future obligations. The need to obtain capital to fund the existing and ongoing operations creates a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Company's audited December 31, 2015 consolidated financial statements do not reflect adjustments in the carrying values of the assets and liabilities, expenses and the statements of financial position classifications that would be necessary if the going concern assumption were not appropriate. Such adjustments could be material.

The Company anticipates using existing working capital, cash flow and loan facility proceeds (as described below under the HSBC Argentina Loans section of this MD&A) to fund the Company's capital expenditure program through to the end of 2016. For details of the Company's 2016 capital expenditure program, see the Outlook section of this MD&A. However, as new opportunities arise or planned expenditures are revised, the Company is committed to raising the necessary funds required for operations and capital expenditures through equity financing, joint venture agreements, and debt. If more of the Company's properties become economic and productive, the additional cash flow generated will assist in funding the Company's future activities.

Monetary and Currency Exchange Controls

On December 16, 2015, the new Argentine government lifted monetary and currency control measures, however restrictions on transferring funds abroad remain, with certain exceptions for transfers related to foreign trade and other authorized transactions approved by the Argentina Central Bank. The Central Bank may require prior authorization and may or may not grant such authorization for the Company's Argentina subsidiaries to make dividend or loan payments to us and there may be a tax imposed with respect to the expatriation of such proceeds.

HSBC Argentina Loans

In November 2013, the Company obtained a development loan facility with HSBC Argentina in the amount of ARS 26,800,000, of which ARS 12,283,329 ($948,710) was outstanding as at December 31, 2015 and secured by a USD denominated $800,000 GIC on deposit with a major Canadian financial institution. The development loan facility bears interest at a fixed rate of 15.25% per annum and is repayable in monthly installments of ARS 1,116,667 until December 8, 2016.

In November 2014, the Company obtained and drew down a second loan facility with HSBC Argentina in the amount of ARS 14,500,000 ($1,636,453 as at April 16, 2015). The loan was secured by a USD denominated GIC in the amount of $1,700,000 on deposit with a major Canadian financial institution. The Company repaid the full amount of the second loan facility with HSBC Argentina in April 2015 and the related $1,700,000 GIC was released to the Company in May 2015.

On June 30, 2015, the Company obtained an ARS 50,000,000 ($3.9 million) loan facility with HSBC Argentina. Amounts advanced under the facility bear interest at 19%, calculated and paid monthly commencing on the date of each draw. On July 17, 2015, the Company drew ARS 9,500,000 ($0.7 million) of proceeds under this loan facility, at which time the Company provided the lender security in the form of a USD denominated $530,000 letter of credit held as a GIC with a major Canadian financial institution. The loan principal is repayable in 24 monthly installments commencing July 17, 2016. On October 22, 2015, the Company amended the facility such that the remaining ARS 40,500,000 ($3.2 million) of the facility could be drawn in two tranches on or before December 15, 2015. On October 23, 2015, the Company drew an additional ARS 9,500,000 ($0.7 million) of proceeds, at which time the Company provided the lender security in the form of a USD denominated $500,000 letter of credit held as a GIC with a major Canadian financial institution. The loan principal is repayable in 24 monthly installments commencing October 23, 2016. The final ARS 31,000,000 ($2.4 million) available under this facility was not drawn by the Company.

In January 2016, due to the devaluation of the ARS against the USD, the GIC provided as security for the development loan facility obtained in November 2013 was reduced from $800,000 to $400,000, the GIC provided as security for the ARS 9,500,000 portion of the June 2015 facility drawn in July 2015 was reduced from $530,000 to $350,000 and the GIC provided as security for the ARS 9,500,000 portion of the June 2015 facility drawn in October 2015 was reduced from $500,000 to $350,000.

On February 2, 2016, the Company obtained and drew ARS 10,000,000 ($709,300) of proceeds under a loan facility with HSBC Argentina, at which time the Company provided the lender security in the form of a USD denominated $730,000 letter of credit held as a GIC with a major Canadian financial institution. The loan principal is repayable in one installment on May 2, 2016. The facility bears interest at 34%, calculated and paid monthly commencing on February 2, 2016.

Financing

In November 2014, the Company entered into an Investment Agreement amended and restated as of December 19, 2014 pursuant to which Liminar Energía S.A. and GORC S.A. (the "**Strategic Investors**") would subscribe for and purchase an aggregate of 60,000,000 common shares of the Company at an issue price of $0.25 per share for aggregate gross proceeds of $15 million (the "**Strategic Financing**"). Pursuant to the terms of the Investment Agreement, the Strategic Investors and the Company agreed to complete the Strategic Financing in two tranches.

In April 2015, the Company completed the balance of the second tranche of the Strategic Financing through the issuance of 23,323,656 common shares to the Strategic Investors at an issue price of $0.25 (CAD $0.32) per share for gross proceeds of $5,830,914. The proceeds were ARS 51.6 million based on the USD to ARS exchange rate of Banco de la Nación Argentina at the close of business on April 9, 2015, being $1.00 = ARS 8.845.

Following the closing of the balance of the second tranche, the Company has 164,515,222 common shares issued and outstanding of which the Strategic Investors hold approximately 36.5% of Crown Point's issued and outstanding shares.

Petróleo Plus Bonds

On July 13, 2015, the Government of Argentina issued a new decree under which the Government has offered publically-traded government bonds to qualifying companies with outstanding certificates under the cancelled Petróleo Plus Program.

The Company made a submission to receive approximately $2.2 million of bonds with respect to its outstanding Petróleo Plus certificates, of which bonds were received in relation to approximately $0.3 million of outstanding certificates in September 2015. There is no certainty that the Company will receive bonds in relation to the remaining $1.9 million of outstanding certificates.

For further information, see Other Income and Expenses – Petróleo Plus Proceeds above.

RELATED PARTY TRANSACTIONS

As a result of the completion of the first tranche of the Strategic Financing in 2014, the completion of the second tranche may be considered to be with related parties as the Strategic Investors became significant shareholders of the Company in 2014 and a representative of each of the Strategic Investors (being Messrs. Pablo Peralta and Gabriel Obrador) was appointed to the Company's Board of Directors in 2014.

Energía Soluciones SA., a company controlled by Gabriel Obrador, who is a director of the Company and the majority shareholder of GORC S.A. (one of the Strategic Investors) owns a 1.46% overriding royalty on revenue earned from the CLL Permit. As of December 31, 2015 and the date of this MD&A, no revenue has been earned from the CLL Permit.

There were no other transactions between the Company and related parties of the Company during 2015 or 2014.

SUBSEQUENT EVENTS

Subsequent to December 31, 2015:

- In January 2016, the Company reduced the total amount of GICs provided as security for the HSBC loan facilities from $1,830,000 to $1,100,000 as described under the Liquidity and Capital Resources – HSBC Argentina Loans section of this MD&A.
- In January 2016, the Company received a one-year extension of the commitment dates for the Rio Cullen and La Angostura concessions from December 31, 2015 to December 31, 2016.
- On February 2, 2016, the Company obtained and drew ARS 10,000,000 ($709,300) of proceeds under a loan facility with HSBC Argentina as described under the Liquidity and Capital Resources – HSBC Argentina Loans section of this MD&A.
- On February 10, 2016, the Company sold the Petróleo Plus bonds received in September 2015 for net proceeds of $303,438.

COMMITMENTS AND CONTINGENCIES

(a) Leased premises

- The Company is committed to future payments for Canadian office rental and a proportionate share of operating costs in the amount of CAD $24,817 ($17,930) per month from January 1, 2016 until October 31, 2017 and CAD $25,426 ($18,370) from November 1, 2017 to October 31, 2019.
- The Company has expected future payments for Buenos Aires office rental in the amount of $12,600 per month from January 1, 2016 to March 31, 2016 and $13,230 per month from April 1, 2016 to March 31, 2017. The Company has the option to cancel the rental agreement at any time for a penalty of one month rent cost.

(b) TDF Concessions

The Company has a 25.78% working interest in the TDF area of Argentina covering approximately 489,000 acres (126,000 net acres) in the Austral Basin and includes the Las Violetas, La Angostura and Rio Cullen Exploitation Concessions. The Company's share of expenditure commitments with respect to the concessions are as follows:

Concession	Term of Expenditure Period	Required Expenditure Commitment
Las Violetas	Over the remaining life of the concession which expires in August 2026	18 wells with a minimum of $12.1 million of exploration and development investment. As at December 31, 2015, the Company had drilled 13 wells and fulfilled the minimum $12.1 million investment.
Rio Cullen	Until December 31, 2016	A minimum of $0.85 million of exploration investment including seismic and drilling (1) of which $0.31 million has been spent.
La Angostura	Until December 31, 2016	A minimum of $0.98 million of exploration investment including seismic and drilling (1) of which $0.26 million has been spent.

(1) After fulfillment of the exploration commitments, the Company has the option to extend the concession by making a cash payment plus an investment commitment for exploration and development work, both of which are on a sliding scale based on a proved plus probable reserves range discovered during the initial exploration period of between zero and greater than 18 million BOE. The cash payment is a minimum of $32,500 to a maximum of $1.29 million (net to the Company's interest) and the investment commitment is a minimum of $0.46 million to a maximum of $9.28 million (net to the Company's interest).

(c) Cerro de Los Leones Concession

The Cerro de Los Leones Concession Permit (the "Permit") confers upon its holders the exclusive right to explore for hydrocarbons during three successive exploration periods lasting three, two and one year(s), respectively. Fifty percent of the acreage of the Permit shall be relinquished at the end of each of the first two exploration periods or converted into an exploitation concession or evaluation block.

Effective April 27, 2015, the Company entered into an agreement (the "Agreement") with the Province of Mendoza government to transfer approximately $3.9 million of unused work units from the first exploration period ("Period 1") to the second period ("Period 2") and thus extend the concession to May 2017 with an option to extend Period 2, at the Company's request, for one additional year to May 2018. As a result, Period 2 commitments increased from $750,000 to $4.6 million plus one exploration well which must be incurred by May 2017 or, at the Company's request, May 2018. Should the Company fail to complete its work commitments within the specified time period, it must surrender the concession exploration lands.

Pursuant to the Agreement, the Company relinquished certain acreage which had been either sterilized because of environmental considerations or had restricted/prohibited access due to the presence of the European Space Agency's Deep Space 3 antenna on the Permit, or deemed non-prospective by the Company.

The following provides details of the work commitments required to be completed during each of the exploration periods as recently amended:

Period	Term of Exploration Period	Required Work Commitment [1]
Period 1	Expired	Transferred to Period 2
Period 2	2 years commencing May 21, 2015	A minimum of approximately $4.6 million [2] in expenditures plus a minimum of 1 exploration well at an estimated cost of $2.5 million
Period 3	1 year commencing upon expiry of Period 2	1 exploration well at an estimated cost of $2.5 million

[1] The required work commitments are expressed as work units in the Permit. Each work unit has an approximate dollar value of $5,000, however, other factors may be considered when determining whether work units have been satisfied.

[2] $750,000 plus $3.9 million transferred from Period 1.

(d) Laguna de Piedra Concession

Although the Company has no current plans to develop its 100% interest in the Laguna de Piedra Concession, the Company will have the following work commitments in the event that the necessary environmental work permits are received:

Term of Exploration Period	Required Work Commitment
(1) 2 years commencing upon the receipt of environmental permits	A minimum of approximately $2.85 million in expenditures including 1 exploration well
(2) 1 year commencing upon expiry of preceding term	A minimum of approximately $1.75 million in expenditures including 1 exploration well

SHARE CAPITAL

Issued and outstanding	Common Shares	Stock Options
December 31, 2014	130,480,926	8,160,000
Issued	34,034,296	–
Forfeited	–	(1,210,000)
Expired	–	(2,385,000)
December 31, 2015	164,515,222	4,565,000
Expired	–	(445,000)
March 23, 2016	164,515,222	4,120,000

DIVIDENDS

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

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off balance sheet arrangements.

FINANCIAL INSTRUMENTS

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

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

NEW ACCOUNTING STANDARDS AND PRONOUNCEMENTS

The Company has reviewed new and amended accounting pronouncements that have been issued but are not yet effective and determined that the following may have an impact on the Company:

IFRS 9 Financial Instruments

In July 2014, the International Accounting Standards Board ("**IASB**") issued the final version of *IFRS 9 Financial Instruments* which replaces *IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9* includes requirements for recognition and measurement, impairment, de-recognition and general hedge accounting. *IFRS 9* is effective for annual period beginning on or after January 1, 2018.

IFRS 11 Joint Arrangements

Amendments to *IFRS 11 Joint Arrangements* clarify the accounting for acquisitions of interests in joint operations. The amendments are effective for annual period beginning on or after January 1, 2016.

IFRS 15 Revenue from Contracts with Customers

In May 2014, the IASB issued *IFRS 15 Revenue from Contracts with Customers* which specifies how and when an entity will recognize revenue as well as requiring entities to provide users of financial statements with more informative, relevant disclosures. *IFRS 15* is effective for annual periods beginning on or after January 1, 2018.

IFRS 16 Leases

In January 2016, the IASB issued *IFRS 16 Leases* which replaces the previous leases standard, *IAS 17 Leases*. *IFRS 16* eliminates the classification of leases as either operating leases or finance leases as is required by IAS 17 and, instead, introduces a single lessee accounting model. Lessors continue to classify leases as operating leases or finance leases, and account for those two types of leases differently. *IFRS 16* is effective for periods beginning on or after January 1, 2019.

The Company is currently assessing the impact of these standards and amendments on its consolidated financial statements.

BUSINESS RISKS AND UNCERTAINTIES

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

- risks associated with foreign operations, including changes in energy policies or personnel administering them, nationalization of the Company's assets, the development of hyper-inflationary conditions, currency fluctuations between the USD, the CDN and the ARS and/or devaluations of the ARS, monetary and currency exchange controls, export controls and changes in royalty and tax rates;
- the risks of the oil and gas industry both domestically and internationally, such as operational risks in exploring for, developing and producing crude oil and natural gas and market demand;
- general economic conditions in Canada, Argentina and globally;
- the ability of management to execute its business plan;
- reliance on third party operators and joint venture partners to satisfy their commitments under existing agreements and arrangements and to carry out operations in a safe, efficient and effective manner;

- the risks of disputes with third party operators and joint venture partners and the effect that such disputes can have on the Company's operations and results;
- risks related to a new federal government in Argentina and the new mandate and policies of the government;
- the effects of Argentina's sovereign debt issues on Company's operating in Argentina and the impacts of ongoing disputes related to the same (including the risk that any proposed settlements may not be ratified);
- uncertainties inherent in estimating quantities of oil and natural gas reserves and cash flows to be derived therefrom and the risk that the value of such reserves may be impaired in future periods;
- fluctuations in the price of oil and natural gas, interest rates and exchange rates;
- governmental regulation of the oil and gas industry, including environmental regulation;
- lack of diversification of the Company’s interests;
- collection of and value of bonds issuable to the Company in consideration of amounts owing from the cancelled Petróleo Plus Program;
- the impact of work disruption and labour unrest on the Company’s operations;
- actions taken by governmental authorities, including increases in taxes and changes in government regulations and incentive programs;
- geological, technical, drilling and processing problems;
- risks and uncertainties involving geology of oil and gas deposits;
- risks inherent in marketing operations, including credit risk;
- the ability to enter into, renew and/or extend leases and/or concessions;
- constraints on foreign subsidiaries to make payments to the Company;
- the uncertainty of estimates and projections relating to production, costs and expenses;
- potential delays or changes in plans with respect to exploration or development projects or capital expenditures including delays arising as a result of the Company’s inability to obtain the necessary oilfield services required, including drilling rigs;
- the insufficiency of cash flow to fund operations;
- uncertainty of finding reserves and developing and marketing those reserves;
- unanticipated operating events, which could reduce production or cause production to be shut in or delayed;
- the ability of management to identify and complete potential acquisitions;
- if completed, the failure to realize the anticipated benefits of acquisitions;
- incorrect assessments of the value of acquisitions;
- ability to locate satisfactory properties for acquisition or participation;
- shut-ins of connected wells resulting from extreme weather conditions;
- insufficient storage or transportation or processing capacity for the Company’s production;
- hazards such as fire, explosion, blowouts, cratering and spills, each of which could result in substantial damage to wells, production facilities, other property and the environment or in personal injury;
- encountering unexpected formations or pressures, premature decline of reservoirs and the invasion of water into producing formations;
- the failure to satisfy work commitments and the potential to lose exploration and exploitation rights as a result;
- the enforcement of civil liability in Argentina;
- risks associated with conflicting interests with partners;
- income tax reassessments and other taxes payable by the Company;
- the ability to add production and reserves through development and exploration activities;
- the possibility that government policies or laws, including laws and regulations related to the environment, may change or governmental approvals may be delayed or withheld;
- uncertainty in amounts and timing of royalty payments;
- failure to obtain industry partner and other third party consents and approvals, as and when required;
- risks associated with having a control person owning approximately 36.5% of the Company's shares and two representatives on the board of directors, including the potential that the Strategic Investors may exert a significant amount of influence over the Company's affairs;
- stock market volatility and market valuations;
- competition for, among other things, capital, acquisition of reserves, undeveloped land and skilled

personnel; and
- the availability of capital on acceptable terms.

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

LEGAL, ENVIRONMENTAL, REMEDIATION AND OTHER CONTINGENT MATTERS

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

SELECTED CONSOLIDATED QUARTERLY INFORMATION

The following table sets forth selected consolidated financial information of the Company for the periods presented.

Unaudited [1] Three months ended:	December 31 2015	September 30 2015	June 30 2015	March 31 2015	December 31 2014	September 30 2014	June 30 2014	March 31 2014
Working capital ($)	642,828	1,798,499	2,393,937	796,126	2,575,201	2,603,388	7,070,257	11,062,943
Oil and gas revenue from continuing operations ($)	3,765,903	3,447,010	3,887,066	4,042,683	3,099,203	3,982,151	3,267,888	3,443,793
Petróleo Plus Proceeds ($)	–	287,623	–	–	–	–	363,539	–
Oil Incentive Bonus Payments ($)	–	70,451	–	–	–	–	–	–
E&E expense	9,401,452	–	–	–	507,722	–	–	–
Net loss from continuing operations ($)	(11,032,823)	(1,623,146)	(1,070,071)	(1,647,320)	(3,318,889)	(946,711)	(996,788)	(1,726,954)
Basic and diluted net loss from continuing operations per share [2] ($)	(0.07)	(0.01)	(0.01)	(0.01)	(0.03)	(0.01)	(0.01)	(0.02)
Net income (loss) ($)	(11,032,823)	(1,623,146)	(1,070,071)	(1,647,320)	(3,318,889)	(930,062)	(9,349,944)	(1,836,705)
Basic and diluted net income (loss) per share [2] ($)	(0.07)	(0.01)	(0.01)	(0.01)	(0.03)	(0.01)	(0.09)	(0.02)
Cash flow from (used by) operating activities ($)	1,227,370	241,054	64,303	(152,055)	(262,682)	1,201,581	532,444	719,581
Expenditures on property and equipment and E&E assets ($)	2,115,804	975,889	4,321,607	3,190,533	4,700,214	4,042,559	4,346,107	2,114,845
Total assets ($)	47,197,795	56,831,790	58,773,838	57,144,674	57,569,312	52,443,977	53,648,371	61,316,664
Bank debt ($)	2,416,186	2,677,975	2,088,054	4,176,399	4,748,908	3,161,050	3,296,150	3,345,943

(1) The financial data for each quarter has been prepared in accordance with IFRS. The functional currency of Crown Point is the CAD. The functional currency of each of Crown Point's wholly owned subsidiaries, CanAmericas (Argentina) Energy Ltd. and Antrim Argentina, is the USD. The presentation currency of Crown Point is the USD.

(2) The sum of quarterly per share amounts may not add to annual figures due to rounding.

- Net loss in Q4 2015 is higher than the previous quarter due primarily to $9.4 million of E&E expense and an increase in depletion expense offset by a decrease in other expenses.
- Working capital decreased in Q4 2015 due to the repayment of bank debt and expenditures on property and equipment offset by the loan facility proceeds drawn in October 2015.
- Net loss in Q3 2015 is higher than the previous quarter due primarily to retirement allowances incurred in Q3 2015 and included in other expenses.
- Working capital decreased in Q3 2015 due to a decrease in oil revenue combined with the repayment of bank debt and expenditures on property and equipment offset by the proceeds from the bank loan.

- Net loss in Q2 2015 is lower than the previous quarter due primarily to special meeting expenses incurred in Q1 2015.
- Working capital increased in Q2 2015 due to the proceeds from the Strategic Financing, which was offset by the repayment of bank debt and expenditures on property and equipment.
- Net loss in the quarter ended March 31, 2015 decreased due to an increase in oil and gas revenue combined with decreases in operating and G&A expenses offset by an increase in depletion and depreciation expense.
- Working capital decreased in the first quarter of 2015 due to expenditures on property and equipment and the repayment of bank debt.
- Net loss in the quarter ended December 31, 2014 increased primarily due to a decrease in oil and gas revenue combined with $0.5 million of expenses associated with actions taken by a dissident shareholder, $0.5 million of remediation and concession expenses, an increase in G&A expenses related to year-end audit and reserve report costs and $0.5 million of E&E expense.
- Working capital decreased in the third quarter of 2014 due to continued expenditures on property and equipment.
- Net loss in the quarter ended September 30, 2014 decreased compared to previous quarters (excluding the effect of the $8.3 million loss on the sale of El Valle recognized in the second quarter of 2014) due to decreases in operating, G&A and depletion expenses.
- Working capital and cash flow from operating activities decreased in the first and second quarters of 2014 due to a reduction in oil and gas revenue. The decreases were offset by Petróleo Plus proceeds received in the second quarter of 2014.
- Net loss increased in the quarter ended June 30, 2014 compared to the previous quarter due to the recognition of an $8.3 million loss on the sale of the Company's 50% interest in the El Valle Exploitation Concession.

NON-IFRS MEASURES

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

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

	Three months ended December 31		Year ended December 31	
	2015	2014	2015	2014
Operating cash flows from (used by) continuing operations ($)	1,227,370	(262,682)	1,380,672	2,190,924
Changes in non-cash working capital ($)	(1,166,428)	(761,775)	(795,327)	(1,349,359)
Funds flow from (used by) continuing operations ($)	60,942	(1,024,457)	585,345	841,565
Weighted average number of shares	164,515,222	107,902,053	155,794,165	105,368,889
Funds flow per share – continuing operations	(0.00)	(0.01)	(0.00)	0.01

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

ABBREVIATIONS AND BOE PRESENTATION

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

3-D - three dimensional
bbls - barrels
BOE - barrels of oil equivalent
km - kilometres
km^2 - square kilometres
Mcf - thousand cubic feet
NGL - natural gas liquids
YPF - Yacimientos Petrolíferos Fiscales S.E.

All BOE conversions in this MD&A are derived by converting natural gas to oil in the ratio of six Mcf of gas to one bbl of oil. BOE may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand Mcf to one bbl of oil (6 Mcf: 1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas in Argentina is significantly different from the energy equivalency conversion ratio of 6:1, utilizing a conversion on a 6:1 basis is misleading as an indication of value.

ADVISORIES

Forward-Looking Information

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

This MD&A contains forward-looking information concerning, among other things, the following: under "Corporate Overview and Strategy", the Company's business strategy, the Company's assessment on its leverage to increased natural gas prices (and its expectation of increased natural gas prices) and certain intended and planned future operations; under "Operational Update – Tierra del Fuego Concession", the operations that the Company intends to conduct on certain of its TDF assets and the planned timing thereof; under "Operational Update – Cerro de Los Leones Concession", the operations that the Company intends to conduct on certain of its CLL assets and the expected timing thereof; under "Outlook – Capital Spending", our estimated capital expenditures for 2016 (including the first half of 2016) in aggregate and for each of TDF and CLL, the elements of our capital program for the balance of 2016, our estimates of the costs to complete the elements of the program and the timing thereof, and our expectations for how we will fund our capital programs; under "Outlook – Argentine Election", our expectations regarding the new energy policies and reforms that the new government may implement and the potential impact thereof on the oil and gas industry in Argentina and the Company, including the potential resolution of Argentina's bond crisis; under "Outlook – Commodity Prices", our expectations regarding the impact that the new government's new energy policies and reforms may have on commodity prices in Argentina; under "Results of Continuing Operations – Results of Operations – TDF – TDF Revenues and Pricing", our expectation that the continued price slump in global crude oil markets will not have a material impact on the Company's cash flows; under "Liquidity and Capital Resources", our strategies for managing our liquidity risks and our expectations for how we will fund our capital expenditure program through to the end of 2016; under "Liquidity and Capital Resources – Petróleo Plus Bonds", our expectation that the Company will receive $2.2 million in bonds for its cancelled Petroleo Plus certificates; and under "Commitments and Contingencies" the Company's anticipated future work programs under its applicable concession agreements. The reader is cautioned that such information, although considered reasonable by the Company, may prove to be incorrect. Actual results achieved during the forecast period will vary from the information provided in this MD&A as a result of numerous known and unknown risks and uncertainties and other factors.

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

In addition, note that information relating to reserves and resources is deemed to be forward-looking information, as it involves the implied assessment, based on certain estimates and assumptions that the reserves and resources described can be economically produced in the future.

With respect to forward-looking information contained in this MD&A, the Company has made assumptions regarding, among other things: the impact that the election of a new federal government will have on the oil and gas industry in Argentina generally and the Company in particular; the impact of increasing competition; the general stability of the economic and political environment in which the Company operates, including operating under a consistent regulatory and legal framework in Argentina; future oil, natural gas and NGL prices (including the effect of governmental incentive programs thereon); the timely receipt of any required regulatory approvals; the ability of the Company to continue as a going concern without the loss of any assets; 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; that the Company will be able to collect and realize the full value of bonds issuable to the Company in consideration of all amounts owing from the cancelled Petróleo Plus Program; the ability of the Company to obtain financing on acceptable terms when and if needed; the ability of the Company to service its debt repayments when required; 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; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which the Company operates; and the ability of the Company to successfully market its oil and natural gas products. Management of Crown Point has included the above summary of assumptions and risks related to forward-looking information included in this MD&A in order to provide investors with a more complete perspective on the Company's future operations. Readers are cautioned that this information may not be appropriate for other purposes.

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

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

Analogous Information

Certain information contained herein is considered "analogous information" as defined in NI 51-101. In particular, this document notes that the Cerro de Los Leones Permit is surrounded by several large conventional oil pools in which the Company does not have any interest. Such analogous information has not been prepared in accordance with NI 51-101 and the Canadian Oil and Gas Evaluation Handbook and Crown Point is unable to confirm whether such information has been prepared by a qualified reserves evaluator. Such information is not intended to be a projection of future results. Such information is based on independent public data and public information received from other producers and Crown Point has no way of verifying the accuracy of such information. Such information has been presented to help demonstrate the basis for Crown Point's business plans and strategies. There is no certainty that such results will be achieved by Crown Point and such information should not be construed as an estimate of future reserves or resources or future production levels.

Well-Flow Test Results and Initial Production Rates

Any references in this document to well-flow test results, swab test rates and/or initial production rates are useful in confirming the presence of hydrocarbons, however, such test results and rates are not determinative of the rates at which such wells will continue production and decline thereafter. While encouraging, readers are cautioned not to place reliance on such test results and rates in calculating the aggregate production for the Company. Well-flow test results, swab test rates and initial production rates may be estimated based on other third party estimates or limited data available at the 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 document, well-flow test results and initial production results are not necessarily indicative of long-term performance of the relevant well or fields or of ultimate recovery of hydrocarbons.

ADDITIONAL INFORMATION

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