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Crown Point Announces Operating and Financial Results for the Three Months Ended March 31, 2016

TSX-V: CWV: Crown Point Energy Inc. ("Crown Point", the **"Company"** or "**we**"**)** today announced its operating and financial results for the three months ended March 31, 2016.

Copies of the Company's unaudited condensed interim consolidated financial statements and Management's Discussion and Analysis ("**MD&A**") for the three months ended March 31, 2016 are being filed with Canadian securities regulatory authorities and will be made available under the Company's profile at www.sedar.com and on the Company's website at www.crownpointenergy.com. All dollar figures are expressed in United States dollars ("**USD**") unless otherwise stated, and M$ means thousands of USD.

"Argentina, in the last part of 2015, entered an era of optimism and growing expectation resulting from the election of the government of Mauricio Macri. The new government is methodically bringing responsible government to Argentina, providing the country with an opportunity to realize its full economic potential" said Murray McCartney, CEO of Crown Point. Currency controls were relaxed by the Argentine government in December 2015 and the Argentine peso ("**ARS**") underwent a devaluation. A portion of Tierra del Fuego ("**TDF**") operating costs and general and administrative expenses incurred in Argentina are denominated in ARS. As a result, a portion of the Company's operating costs per BOE and general and administrative expenses have decreased in USD equivalent terms.

The Argentine government has also reached 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 April 2016, Argentina sold $16.5 billion of sovereign debt, the biggest emerging market bond sale ever and the country's first global issue in 15 years. The deal raised funds to pay amounts owing to the hold-out creditors. As a result, the bond crisis has been resolved and Argentina has regained access to international capital markets. We believe that 2016 will continue to bring positive change for Argentina and its oil and natural gas industry. Natural gas self-sufficiency for Argentina is a stated objective of the Macri government; we believe that the Argentine oil and natural gas industry will be encouraged to invest through a higher domestic natural gas pricing policy.

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 are on production, three wells have been suspended pending further study, one well has been included in the 2016 capital planning program for a remedial completion workover, and one well is awaiting completion at a time yet to be determined.

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. Two wells have been fracture stimulated to date, one of which has been returned to production whilst the second has been placed on a production test.

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 20 km using regional control provided by older abandoned wells and 2-D seismic data lying between the Los Flamencos and San Luis gas pools.

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, 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 two older wells previously drilled in the Vega del Sol structure, which lies approximately 4 km west of the La Hoyada exploration well (LH x-1) drilled by the Company in 2014.

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

After completing its evaluation of the Vega del Sol wells, the Company took the decision to re-enter both wells and conduct further testing. VdS 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 per day of gas, 10 bbls per day of oil plus 18 bbls per day 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. VdS x-3 was suspended as a potential oil and gas producer and will be tested in conjunction with VdS x-1 by pipelining the production through the VdS x-1 facilities.

VdS x-1 was re-entered in December 2015 to swab test 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.

VdS x-1 was suspended while production facilities, consisting of a single well battery and separator, were installed on the wellsite and a 1.3 km flowline connecting the VdS x-3 location to VdS x-1 were installed. Testing of VdS x-1 well commenced in April 2016 and testing operations at VdS x-3 are scheduled to commence in May 2016.

OUTLOOK

Crown Point estimates a total of $5.0 million of capital expenditures for 2016 comprised of $4.7 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 operations, working capital which totaled approximately $1.5 million at the end of Q1 2016 and $1.9 million of expected Petróleo Plus bond proceeds.

The Company anticipates the following activities to occur during the balance of 2016:

- LF-1029 has recently been placed on production and is being tested to evaluate the Springhill interval.
- Continuation of the TDF fracture stimulation program through the second quarter of 2016, which includes one older well on the Las Violetas gas pool (LV-104), and EM.x-2 which is located east of the San Luis gas pool. This well flowed gas when it was tested in 1977 and again in 1991, but has remained

shut in since. Of the two wells fracture stimulated this year, one well is on production and the second well currently is on a 4 point modified isochronal production test. The Company is reviewing other candidate wells for additional fracture stimulation programs.

- Ongoing long term production testing of VdS x-1 and VdS x-3 wells at CLL to evaluate possible development locations.
- Completion of geological and seismic evaluation of the Springhill formation on the Rio Cullen and Angostura Concessions to identify one exploration drilling location on both concessions.
- Completion of geological and seismic work to build a drilling inventory on the Rio Chico and Los Flamencos eastern extensions.
- Evaluation of a Springhill tight gas fairway extending south and east of the Los Flamencos pool to the western limit of the San Luis gas pool.

Management is taking a prudent approach to discretionary spending and will continue to review the Company's cost structure to reduce expenses and improve efficiencies where possible.

Commodity Prices

Oil

Domestic oil pricing policy has been influenced by the worldwide collapse in international oil prices. The intent of the Argentine government is to allow domestic pricing to be coupled with international benchmarks, however it is evident that the government is reluctant to allow domestic pricing to fall precipitously as this could result in a severe downturn in the industry, which in turn could trigger extensive layoffs, social unrest and disruptions. The government has therefore entered into a new oil pricing scheme for 2016 which fixes domestic oil prices approximately US$10 per barrel lower than the previous pricing scheme, which expired on December 31, 2015. The Company expects to receive US$61.10 per barrel for its TDF oil in 2016.

Natural gas

On March 29, 2016, the Ministry of Energy and Mines issued Resolutions 28/2016 and 34/2016 which set new natural gas prices as of April 1, 2016. The TDF natural gas price for residential sales are expected to be approximately $2.66 to $4.25 per Mcf, depending on variables such as the exchange rate from ARS to USD, and the type of residential user classified based on the volume of natural gas consumed which may result in a discounted price for certain residential users, depending on consumption levels.

SUMMARY OF FINANCIAL INFORMATION

(expressed in $, except shares outstanding)	March 31 2016	December 31 2015
Working capital	1,499,486	642,828
Exploration and evaluation assets	7,814,423	7,731,691
Property and equipment	30,513,453	32,250,082
Total assets	45,422,188	47,197,795
Non-current financial liabilities (1)	947,928	1,253,469
Share capital	116,003,355	116,003,355
Total common shares outstanding	164,515,222	164,515,222

(expressed in $, except shares outstanding)	Three months ended March 31	
	2016	2015
Oil and gas revenue	3,676,349	4,042,683
Net loss	(1,343,778)	(1,647,320)
Net loss per share [(2)]	(0.01)	(0.01)
Cash flow from (used by) operations	792,862	(152,055)
Cash flow per share – operations [(2)]	0.00	(0.00)
Funds flow from operations	831,235	78,631
Funds flow per share – operations [(2)]	0.01	0.00
Weighted average number of shares	164,515,222	132,515,466

[(1)] Non-current financial liabilities are comprised of bank debt. The total amount outstanding at March 31, 2016 is $2,595,470 of which $1,647,542 is classified as current and $947,928 is long-term (December 31, 2015 – $2,416,186; $1,162,717 current and $1,253,469 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.

TDF Operating Netback

The Company's operating netback was lower in Q1 2016 than Q1 2015 due to lower sales volumes and commodity prices, which was offset by a decrease in per BOE amounts for royalties and operating costs.

	Three months ended March 31	
	2016	2015
Light oil bbls per day	266	264
NGL bbls per day	12	18
Natural gas Mcf per day	7,107	7,297
BOE per day	1,462	1,499
Per BOE		
Oil and gas revenue ($)	27.64	29.97
Royalties ($)	(5.13)	(5.31)
Operating costs ($)	(10.48)	(11.03)
Operating netback ($)	12.03	13.63

As shown in the table below, the Company received lower unit prices for commodities sold during the first quarter of 2016 resulting in an 8% decrease in total revenue per BOE as compared to the first quarter of 2015.

	Three months ended March 31		
	2016	2015	Change
Light oil revenue per bbl ($)	61.10	70.60	-13%
NGL revenue per bbl ($)	6.82	8.28	-18%
Natural gas revenue per Mcf ($)	3.39	3.58	-5%
Revenue per BOE ($)	27.64	29.97	-8%

TDF Sales and Production Volumes

During Q1 2016, the Company's average daily sales volumes were 1,462 BOE per day, up 3% from 1,416 BOE per day in Q4 2015 due to the sale of inventoried volumes of oil and down 2% from 1,499 BOE per day in Q1 2015 due to natural declines.

TDF average daily production volumes for Q1 2016 averaged 1,421 BOE per day, down 7% from 1,431 BOE per day in Q4 2015 and down 8% from 1,437 BOE per day in Q1 2015. The decrease in Q1 2016 daily production volumes is due to the natural decline of wells combined with restricted production from some existing wells during the last three days of March due to a fire in the San Martín main gas line in Santa Cruz Province. Normal production levels were restored on April 1, 2016.

Operating Costs

Operating costs were $10.48 per BOE in Q1 2016 as compared to $11.03 per BOE in Q1 2015 due in part to the effect of the devaluation of the ARS against the USD which has declined 49% since currency controls were lifted in December 2015 including 13% during Q1 2016. A portion of the Company's operating costs, including rates for field personnel and trucking, are set and settled in ARS based on the ARS to USD exchange rate at a particular point in time. Rates are subsequently adjusted in the event of significant changes in the ARS to USD exchange rate. The Company expects salary and certain other costs to increase in the second quarter of 2016 in response to the devaluation of the ARS against the USD.

General and Administrative ("G&A") Expenses

G&A expenses were 40% lower in Q1 2016 than Q1 2015. The decrease is due to a reduction in staffing levels as well as other efficiencies and cost savings achieved in the Canadian and Argentina offices combined with the effect of the devaluation of the ARS against the USD which reduced certain ARS denominated expenses.

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About Crown Point

Crown Point Energy Inc. is an international oil and gas exploration and development company headquartered in Calgary, Canada, incorporated in Canada, trading on the TSX Venture Exchange and operating in South America. Crown Point's exploration and development activities are focused in the 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.

Advisory

Certain Oil and Gas Disclosures: Barrels of oil equivalent (BOE) may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet (6 Mcf) to one barrel (1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, given that the value ratio based on the current price of crude oil in Argentina as compared to the current price of natural gas in Argentina is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value. "bopd" means barrel of oil per day. "Mcf" means thousand cubic feet. "Mmcf" means million cubic feet. "bbls" means barrels. ""M$ means thousands of dollars."MM$" means millions of dollars. "km" means kilometers. "2D" means two dimensional.

Non-IFRS Measures: This press release contains the term "funds flow from (used by) operations" which should not be considered an alternative to, or more meaningful than, operating cash flows from (used by) operations as determined in accordance with IFRS as an indicator of the Company's performance. Funds flow from (used by) operations and funds flow from (used by) 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) operations to analyze operating performance and considers funds flow from (used by) 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) 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. A reconciliation of funds flow from (used by) operating activities to cash flows from (used by) operating activities is presented in the MD&A which will be made available under the Company's profile at www.sedar.com.

Forward looking information: Certain information set forth in this document, including: the Company's belief that certain of President Macri's policies will have a benefit to the Argentina economy and the oil and natural gas industry in Argentina (including with respect to pricing, future investments, costs and other matters); certain intended operational activities on the Company's properties; estimated costs associated with certain of the Company' operations (and the timing thereof); various statements under the heading "Outlook", including the Company's intention to complete certain remedial work, commence a fracture stimulation program, the evaluation of possible development locations, completing certain geological and seismic work and other matters; the Company's assessment on future commodity prices; and the Company's assessment of financing sources, including external and internal financing, is considered forward-looking information, and necessarily involve risks and uncertainties, certain of which are beyond Crown Point's control. Such risks include but are not limited to: risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation; risks associated with operating in Argentina, including risks of changing government regulations (including the adoption of, amendments to, or the cancellation of government incentive programs or other laws and regulations relating to commodity prices, taxation, currency controls and export restrictions, in each case that may adversely impact Crown Point), risks that new government initiatives will not have the consequences the Company believes (including the benefits to be derived therefrom), the risk that the Company may not receive any bonds in consideration of its Petróleo Plus credits, expropriation/nationalization of assets, price controls on commodity prices, inability to enforce contracts in certain circumstances, the potential for 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 value of acquisitions and failure to realize the benefits therefrom; 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. In addition, the information relating to reserves is deemed to be forward-looking information, as such information involves the implied assessment, based on certain estimates and assumptions that the reserves described can be economically produced in the future. With respect to forward-looking information contained 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; costs of operational activities in Argentina (including in respect of the operations described herein); 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 most recent 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.*

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.

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