



Crown Point Announces Fully Backstopped Rights Offering

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CALGARY, Alberta, Sept. 18, 2017 (GLOBAL NEWSWIRE) -- **Crown Point Energy Inc.** (TSX-V: CWV) ("**Crown Point**" or the "**Company**") is pleased to announce that it has filed today a rights offering circular (the "**Rights Offering Circular**") and related notice of rights offering (the "**Notice of Rights Offering**") with the securities regulatory authorities in each of the provinces and territories of Canada in connection with an offering (the "**Rights Offering**") of rights ("**Rights**") to acquire common shares of the Company ("**Common Shares**") for gross proceeds of approximately US\$4.1 million.

Pursuant to the Rights Offering, each eligible registered holder of Common Shares as at the close of business on September 25, 2017 (the "**Record Date**") will receive one (1) Right for each Common Share held. One (1) Right plus the sum of US\$0.025 will entitle the holder to subscribe for one (1) Common Share. The subscription price must be paid in United States dollars. The Rights issued under the Rights Offering will be evidenced by transferable rights certificates (each, a "**Rights Certificate**"), and will expire at 5:00 p.m. (Toronto time) on October 19, 2017 (the "**Expiry Date**"), after which time unexercised Rights will be void and of no value. The Rights Offering includes an additional subscription privilege under which eligible holders of Rights who fully exercise their Rights will be entitled to subscribe for additional available Common Shares.

The Common Shares will trade on the TSX Venture Exchange ("**TSXV**") on an "ex-rights" basis. The Rights will be listed for trading on the TSXV under the symbol "CWV.RT" commencing on September 22, 2017 and will be de-listed from the TSXV at 10:00 a.m. (Toronto time) on the Expiry Date.

In connection with the Rights Offering, the Company has entered into a standby purchase agreement (the "**Standby Purchase Agreement**") with its largest shareholder, Liminar Energía SA ("**Liminar**"), a company controlled by Pablo Peralta, one of the Company's directors. Liminar has agreed, subject to the satisfaction of certain conditions, to fully exercise its basic subscription privilege to purchase its pro rata share of the Common Shares offered in the Rights Offering and to acquire all other Common Shares not acquired on the exercise of Rights in the Rights Offering. As a result, the Rights Offering will be fully backstopped by Liminar. The aggregate subscription amount for Liminar will be US\$1.5 million if the standby commitment is not called upon, and will be approximately US\$4.1 million if the full standby commitment is utilized. As of the date hereof, Liminar owns approximately 36.5% of the Company's issued and outstanding Common Shares. If the standby commitment is utilized in full because no other shareholders exercise Rights, Liminar will own approximately 68.2% of the issued and outstanding Common Shares on completion of the Rights Offering.

The Notice of Rights Offering and related Rights Certificates will be mailed to all eligible registered shareholders as of the close of business on the Record Date. Eligible registered shareholders wishing to exercise their Rights must forward a completed Rights Certificate, together with the applicable funds (in

United States dollars), to Computershare Investor Services Inc., the rights agent of the Company, on or before the Expiry Date. Shareholders who own their Common Shares through an intermediary, such as a bank, trust company, securities dealer or broker, will receive materials and instructions from their intermediary.

Closing of the Rights Offering is expected to occur on or about October 23, 2017. The net proceeds of the Rights Offering will be used to fund the Company's 2017/2018 capital expenditure program as further detailed in the Rights Offering Circular.

Further details concerning the Rights Offering, including the details of the Standby Purchase Agreement, are contained in the Notice of Rights Offering and Rights Offering Circular available on the Company's SEDAR profile at www.sedar.com.

This press release is not an offer of securities of the Company for sale in the United States. The Rights and Common Shares issuable on exercise of the Rights have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and the Rights and Common Shares may not be offered or sold in the United States except pursuant to an applicable exemption from such registration. No public offering of securities is being made in the United States.

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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 two of the largest producing basins in Argentina, the Austral basin in the province of Tierra del Fuego and the Neuquén basin, in the province of Mendoza. Crown Point has a strategy that focuses on establishing a portfolio of producing properties, plus production enhancement and exploration opportunities to provide a basis for future growth.

Forward looking information: Certain information set forth in this news release, including: matters relating to the timing and completion of the Rights Offering, the proceeds to be raised pursuant to the Rights Offering and the use of proceeds from the Rights Offering, 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: the receipt of all necessary regulatory and third party approvals; the risk that the Rights Offering is not completed in the manner and timeframes contemplated herein (or at all) due to the termination of the Standby Purchase Agreement or otherwise; and the risk that the Company may reallocate the net proceeds from the Rights Offering. Actual results, performance or achievements could differ materially from those expressed in, or implied by, the forward-looking

information and, accordingly, no assurance can be given that any events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that Crown Point will derive therefrom. With respect to forward-looking information contained herein, the Company has made certain assumptions, including that: the Standby Purchase Agreement will not be terminated and Liminar will comply with its obligations thereunder; the timely receipt of any required regulatory approvals; and that the Company will be able to deploy the net proceeds from the Rights Offering as anticipated. 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 Rights Offering Circular and 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 news release 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.

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