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 and nine months ended September 30, 2017.

This MD&A is dated as of November 17, 2017 and should be read in conjunction with the Company's unaudited September 30, 2017 condensed interim consolidated financial statements and the audited December 31, 2016 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 unaudited September 30, 2017 condensed interim consolidated financial statements and audited December 31, 2016 consolidated financial statements and other filings are available on SEDAR at www.sedar.com.

In the following discussion, the three and the nine months ended September 30, 2017 may be referred to as "Q3 2017" and "the September 2017 period", respectively, the comparative three and nine months ended September 30, 2016 may be referred to as "Q3 2016" and "the September 2016 period", and the previous three months period ended June 30, 2017 may be referred to as "Q2 2017".

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.

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 the proposed fracture stimulation and production testing of the Vega del Sol x-1 well and is designing a 3-D seismic program to be shot over the northern part of the concession.

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

Crown Point is conducting an exploration program in the 100% interest Cerro de Los Leones exploration concession in the Province of Mendoza, an area surrounded by several large conventional oil pools.

OPERATIONAL UPDATE

Tierra del Fuego Concession

Rio Cullen and La Angostura Concessions

Studies on both the Rio Cullen and La Angostura concessions were completed in late July 2016. The Rio Cullen study identified nine gas prospects. The La Angostura study identified seven oil prospects. The

Company high-graded the prospects on both concessions and selected one drilling location on each. The Company and its partners commenced preparation of the two drilling sites (RC x-1002 in Rio Cullen and SM x-1001 in La Angostura) in late December 2016.

SM x-1001 (Angostura concession, net working interest of 25.78%) was drilled to a final depth of 2,126 m and cased as a potential Tobífera and Springhill formation oil well. Preliminary completion operations were conducted during late September 2017. The lower Tobífera formation (1,996 m to 2,000 m) was perforated, acid stimulated, and swab tested, recovering a total of 120 m3 (756 bbls) of spent acid and formation water over a period of 14 hours. This zone was subsequently isolated with a downhole plug, and the upper Tobífera formation was perforated over a three-meter interval between 1,910 m and 1,913 m. The well was placed on production test on September 22, 2017 and during the ensuing 11-day period ending October 2, 2017, flowed a total of 2,719 m3 (17,130 bbls) of 35 API gravity oil, or at an average rate of 247 m3 (1,557 bbls) of oil per day (gross). During the first eight days of this period, flow was controlled through a 50 mm choke, and for the final three days of this period, the choke size was reduced to 10 mm. No water was reported produced during this test period.

SM x-1001 was shut-in on October 3, 2017 to install recorders and surface facilities and place the upper Tobífera reservoir on a long-term production test. Testing commenced on October 16, 2017 with flow restricted through choke sizes ranging between 6 mm and 14 mm. Total reported gross production from September 22 to October 31, 2017 was 6,284 m3 (net 1,620 m3) or 39,589 bbls (net 10,206 bbls) of oil. During the 30-day period that the well was on production, it produced at an average rate of 210 m3 (1,323 bbls) of oil per day (gross). No water was reported produced during this test period. The average production rate on October 31, 2017 was 143 m3 (900 bbls) of 34 API oil per day (gross) plus 8,043 m3 (284 mcf) of associated natural gas per day through an 8 mm choke at a flowing wellhead pressure of 54.8 kg/cm^2 (806 psi). The Company continues to perform monitored testing to fully determine the significance of the Upper Tobífera reservoir. Oil produced during the long-term production test is being trucked to Company-owned storage facilities for processing and subsequent sale.

As previously reported, RC x-1002 (Rio Cullen concession, net working interest of 25.78%) was drilled to a final depth of 1,740 m during March and April 2017 and cased as a potential Springhill formation gas well. Completion operations on RC x-1002 were conducted during May and June 2017 and the well was subsequently tied into company-owned Rio Cullen gas gathering facilities and placed on production on July 19, 2017.

The Company has fulfilled the Rio Cullen and La Angostura concession expenditure commitments and exercised the option to extend the term of each concession to August 2026 by making the minimum cash payment to the Province of TDF. For each concession, 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). The investment commitment for exploration and development work will be determined 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 total cash payment and investment commitment have not yet been determined by the Province of TDF and the Company has not yet received formal approval of the concession extensions.

Las Violetas Concession

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 was reentered for a remedial completion workover, and one well was cased and is slated for completion and testing in late 2017.

The Company has identified an additional number of older producing and non-producing gas wells on the Las Violetas concession as candidates for intervention and possible fracture stimulation to restore and/or improve production. Two wells identified for intervention will be re-entered during Q4 2017.

Prospect identification and evaluation to develop additional exploitation, step-out and appraisal locations for inclusion in the 2018 capital program on the Las Violetas concession is ongoing.

Cerro de Los Leones Concession

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 two older wells, Vega del Sol x-1 (VdS x-1) and Vega del Sol x-3 (VdS x-3), previously drilled in the Vega del Sol structure which had been abandoned by YPF when it relinquished the acreage. The wells were re-entered and tested during the latter part of 2015 and much of 2016. VdS x-3 was suspended as a potential oil and gas producer. A decision as to whether the Company will place this well on long-term test by pipelining the production through the VdS x-1 facilities has been delayed until production testing of the VdS x-1 well has been completed. VdS x-1 was shut in on October 27, 2016. Crown Point has designed a fracture stimulation program at an estimated cost of $0.5 million to improve production rates at VdS x-1. The Company is planning to perform the fracture stimulation on VdS x-1 in Q2 2018, subject to equipment availability.

During 2016, the Company recognized $2,527,270 of exploration expense in relation to expenditures on VdS x-1 and VdS x-3 as these wells are not expected to be proven commercially viable or technically feasible without further significant capital investment which is not currently planned or budgeted.

In Q4 2016, the Company applied for an extension to the Period 2 exploration period which was to expire on May 21, 2017. The extension was requested to allow the Company time to acquire 234km^2 of 3-D seismic and drill one exploration well. In March 2017, the Mendoza provincial government formally agreed to extend the deadline to acquire seismic until January 22, 2018 and informally agreed to extend the commitment to drill one exploration well for an unspecified period following the acquisition of seismic. In October 2017, the Company requested a further extension to the deadline to acquire seismic until April 2018 and defer drilling of the commitment exploration well until the second half of 2018. The Company has not yet received formal approval for the extension and deferral.

Should the Company fail to complete its work commitments within the specified time period, it must surrender the concession exploration lands and will be obligated to make a payment equal to the value of the Company's outstanding Period 2 work commitments.

The Company is actively seeking a partner in the CLL concession to share future capital costs and provide capital cost recovery opportunities on existing and previous capital projects.

OUTLOOK

Capital Spending

Crown Point estimates a total of $9.8 million of capital expenditures for Q4 2017 and fiscal 2018 comprised of $2.5 million of expenditures on the TDF concessions and $7.3 million of expenditures on the CLL concession (which will be reduced if the Company obtains a partner at CLL). Crown Point expects to meet these obligations, along with its other anticipated expenses, using the net proceeds of its recently completed rights offering (see Subsequent Events), funds flow from operations, cash proceeds received from the disposition of Petróleo Plus bonds (see Liquidity and Capital Resources - Petróleo Plus Proceeds), as well as proceeds received under the New Gas Incentive Program (see Liquidity and Capital Resources – New Gas Incentive Program and Subsequent Events), and additional debt and/or equity financings and potential joint venture arrangements.

The Company anticipates the following activities to occur during Q4 2017 and the first half of 2018 at a total estimated cost of $6.3 million:

- Acquisition of 234km^2 of 3-D seismic on the CLL concession to fulfill the work commitment for the second exploration period.
- Fracture stimulation of VdS x-1 on the CLL concession.
- Completion of geological and seismic work to build a drilling inventory on the Rio Chico and Los Flamencos eastern extensions, Puesto Quince and the south flank of the Las Violetas gas pool.
- Recomplete and stimulate one shut-in well in the Las Violetas gas pool and two shut-in wells in the San Luis gas pool.
- Completion of the SM x-1001 test program and geological and seismic work studies of the Upper Tobífera reservoir to determine future development plans.

- Drilling one exploration well in the Las Violetas concession.

Argentina – Economic Summary

The Argentine economy has undergone a period of stabilization since the 2015 presidential election which resulted in an increase in interest rates by the Central Bank of Argentina to control inflation; a decrease in Argentina's inflation rate, although it remains high; and a stabilization of the ARS/USD exchange rate.

Argentina's national legislative elections took place on October 22, 2017. The governing political party has obtained a clear victory in most districts, including the city of Buenos Aires and the province of Buenos Aires. After this show of support for the political and economic measures implemented so far, President Macri announced a new set of laws to be presented to the Congress. The Argentine government is preparing changes in tax, retirement and labor legislation. The new measures are designed to decrease Argentina's fiscal deficit and promote productive investments.

Commodity Prices

Oil

Domestic oil pricing policy has been influenced by the worldwide collapse in international oil prices. The stated intent of the Government is to allow domestic oil pricing to be coupled with international benchmarks during 2017.

In January 2017, at the request of the Government, an agreement to converge the Medanito and Escalante oil prices with international Brent pricing over the coming months (the "Pricing Agreement") was signed by a majority of producers and refiners in Argentina. Under the terms of the Pricing Agreement, local refiners paid $59.40 per bbl for Medanito crude oil and $48.30 per bbl for Escalante crude oil in January 2017 and the prices gradually decreased every month until they reached $55 per bbl and $47 per bbl, respectively, in July 2017. Prices in effect in July 2017 were to be applicable until the December 31, 2017 expiry date of the Pricing Agreement, unless (1) the Brent price fell below $45 per bbl for ten consecutive days or (2) the Argentinian peso depreciated more than 20%, in which case the Pricing Agreement was to be renegotiated. Further, the Pricing Agreement provided that should the Brent price remain higher than the monthly Medanito floor price less $1.00 for ten consecutive days, the Pricing Agreement would be suspended and the Brent price would be adopted. In October 2017, the Government suspended the Pricing Agreement and adopted the Brent price. In the event that the Brent price falls below the monthly Medanito floor price less $1.00 for 10 consecutive days, the Pricing Agreement will be reinstated until the December 31, 2017 expiry date.

Oil from Crown Point's TDF concessions is sold at a discount to the Medanito crude oil price. During the September 2017 period, the Company received an average of $47.83 per bbl for its TDF oil. The Company expects to receive an average of $47.50 per bbl for its TDF oil in Q4 2017 and $53.00 per bbl in fiscal 2018.

Natural gas

Crown Point sells its natural gas production to both industrial and residential consumers. Residential demand for natural gas in Argentina is higher during the colder months of April through October, reducing the average natural gas prices during this period as sales to the residential market earn a government-imposed lower price than sales to the industrial market. Seasonal reductions in average natural gas prices earned during the winter months are typically offset by increased sales to the much higher-priced industrial market during November through March.

On October 6, 2016, the Ministry of Energy and Mines issued Resolution N°212/2016 which specified that new prices for residential natural gas users would commence on October 7, 2016 with a 300% to 400% increase limit to prices set in the comparative period of the previous year, depending on the type of residential natural gas user, and a 500% increase limit for small and medium-sized companies. The intention of Resolution N°212/2016 is to reduce the government subsidization of residential natural gas prices. On March 30, 2017, the Ministry of Energy and Mines issued Resolution N°74/2017 which established a new tariff scheme for residential natural gas users as of April 2017, which increased the average natural gas price earned by the Company. The Ministry of Energy and Mines will continue to review the tariff scheme for residential natural gas users twice a year until 2022, by which time the government subsidization of natural gas is expected to be eliminated.

During the September 2017 period, the Company received an average of $4.32 per Mcf for its TDF natural gas due to a mild Argentine winter which reduced residential natural gas demand and allowed the Company to sell more natural gas to the higher-priced industrial market. The Company expects to sell less natural gas to the higher-priced industrial market in fiscal 2018, which is expected to reduce the average natural gas price earned by the Company. The Company expects to receive an average of $3.88 per Mcf for its TDF natural gas in Q4 2017 and fiscal 2018.

FINANCIAL INFORMATION

SUMMARY OF FINANCIAL INFORMATION

(expressed in $, except shares outstanding)	**September 30 2017**	**December 31 2016**
Working capital	3,069,104	194,679
Exploration and evaluation assets	8,556,005	6,336,658
Property and equipment	21,679,503	26,442,251
Total assets	38,486,461	39,023,203
Non-current financial liabilities (1)	22,446	427,761
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 September 30**		**Nine months ended September 30**	
	2017	**2016**	**2017**	**2016**
Oil and gas revenue	3,072,252	2,993,957	9,854,676	10,448,351
Other income (expenses)	2,905,545	(126,591)	2,970,222	(87,815)
Net income (loss)	804,239	(1,364,868)	(801,556)	(4,537,993)
Net income (loss) per share (2)	0.00	(0.01)	(0.00)	(0.03)
Cash flow from (used by) operations	1,632,795	(326,872)	2,440,873	1,119,100
Cash flow per share – operations (2)	0.01	(0.00)	0.01	0.01
Funds flow from operations (3)	1,082,288	290,727	2,329,535	2,032,214
Funds flow per share – operations (2)(3)	0.01	0.00	0.01	0.01
Weighted average number of shares	164,515,222	164,515,222	164,515,222	164,515,222

(1) Non-current financial liabilities are comprised of bank debt. The total amount outstanding at September 30, 2017 is $2,096,786 of which $2,074,340 is classified as current and $22,446 is long-term (December 31, 2016 – $2,376,639; $1,948,878 current and $427,761 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.

(3) "Funds flow from operations" and "Funds flow per share" are non-IFRS measures. See "Non-IFRS Measures" for a reconciliation of these measures to the nearest comparable IFRS measure.

RESULTS OF OPERATIONS

Results of Operations – TDF

Operating Netback

	Three months ended September 30		**Nine months ended September 30**	
Per BOE	**2017**	**2016**	**2017**	**2016**
Oil and gas revenue ($)	29.27	25.02	29.07	27.24
Royalties ($)	(5.60)	(4.70)	(5.36)	(4.98)
Operating costs ($)	(12.05)	(9.79)	(11.73)	(10.01)
Operating netback ($)	11.62	10.53	11.98	12.25

Variances in the TDF operating netback for the 2017 periods as compared to the 2016 periods is explained by changes in sales volumes and revenues, royalties and operating costs as detailed below.

Sales Volumes and Revenues

	Three months ended September 30		Nine months ended September 30	
	2017	**2016**	**2017**	**2016**
Light oil (bbls)	10,566	12,486	51,557	58,788
NGL (bbls)	1,769	2,835	6,518	6,845
Natural gas (Mcf)	555,797	626,179	1,685,585	1,907,918
Total BOE	104,967	119,684	339,007	383,619
Light oil bbls per day	115	136	189	215
NGL bbls per day	19	31	24	25
Natural gas Mcf per day	6,041	6,806	6,174	6,963
BOE per day	1,141	1,301	1,242	1,400

	Three months ended September 30		Nine months ended September 30	
	2017	**2016**	**2017**	**2016**
Light oil revenue ($)	486,062	709,720	2,466,072	3,515,353
NGL revenue ($)	18,952	68,900	101,720	125,594
Natural gas revenue ($)	2,567,238	2,215,337	7,286,884	6,807,404
Total revenue	3,072,252	2,993,957	9,854,676	10,448,351
Light oil revenue per bbl ($)	46.00	56.84	47.83	59.80
NGL revenue per bbl ($)	10.72	24.31	15.61	18.35
Natural gas revenue per Mcf ($)	4.62	3.54	4.32	3.57
Revenue per BOE ($)	29.27	25.02	29.07	27.24

TDF Sales and Production Volumes

During Q3 2017, the Company's average daily sales volumes were 1,141 BOE per day, down 18% from 1,385 BOE per day in Q2 2017 due to lower sales of inventoried volumes of oil and down 12% from 1,301 BOE per day in Q3 2016 due mainly to lower sales of natural gas volumes in Q3 2017.

TDF average daily production volumes for Q3 2017 were 1,250 BOE per day, up 3% from 1,211 BOE per day in Q2 2017 and down 9% from 1,376 BOE per day in Q3 2016. The increase in Q3 2017 daily production volumes in comparison to Q2 2017 is due to restricted production in Q2 2017 from some existing wells due to scheduled maintenance of the San Luis gas plant in late April and early May 2017. The decrease in Q3 2017 daily production volumes in comparison to Q3 2016 is due to the natural decline of wells.

TDF sales volumes were weighted as follows:

	Three months ended September 30		Nine months ended September 30	
	2017	**2016**	**2017**	**2016**
Light oil	10%	11%	15%	15%
NGL	2%	2%	2%	2%
Natural gas	88%	87%	83%	83%
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.

For the nine months ended September 30	Oil				NGL			
	2017		2016		2017		2016	
	bbls	bbls per day	bbls	bbls per day	bbls	bbls per day	bbls	bbls per day
Inventory, January 1	9,292		16,498		1,483		1,692	
Production	54,610	200	59,283	217	6,489	24	6,575	24
Sales	(51,557)	(189)	(58,788)	(215)	(6,518)	(24)	(6,845)	(25)
Inventory, September 30	12,345		16,993		1,454		1,422	

TDF Revenues and Pricing

TDF revenue per BOE for Q3 2017 was approximately $29.27 per BOE, lower than TDF revenue per BOE of $31.81 achieved in Q2 2017 due mainly to lower oil sales volumes in Q3 2017 at a lower price. TDF revenue per BOE in Q3 2017 is higher than $25.02 achieved in Q3 2016 due to a higher natural gas price received in Q3 2017.

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 sales to the industrial market. Seasonal reductions in average natural gas prices during winter are typically offset by increases in natural gas sales during warmer months to the much higher-priced industrial market.

The price earned by the Company on TDF natural gas sales in Q3 2017 averaged $4.62 per Mcf, as compared to $3.54 per Mcf in Q3 2016 due mainly to a greater portion of natural gas sales to the industrial market combined with a higher price received in Q3 2017 for natural gas sold to the residential market. The average natural gas price for the industrial market was $4.99 per Mcf in Q3 2017 compared to $4.93 per Mcf in Q3 2016. The average natural gas price for the residential market was $1.45 per Mcf in Q3 2017 compared to $0.41 per Mcf accrued in Q3 2016.

The price earned by the Company on TDF natural gas sales in the September 2017 period averaged $4.32 per Mcf as compared to $3.57 per Mcf in the September 2016 period as a result of a higher portion of natural gas sales to the higher-price industrial market in 2017.

Oil from Crown Point's TDF concessions was sold at $46.00 per bbl in Q3 2017, down 4% from $47.81 per bbl in Q2 2017 and down 19% from $56.84 per bbl in Q3 2016.

The price earned by the Company on TDF NGL sales was $10.72 per bbl in Q3 2017, which is lower than $24.31 per bbl received in Q3 2016 as sales in Q3 2016 were to the higher-priced industrial market.

See also the Outlook – Commodity Prices section of this MD&A.

Royalties

	Three months ended September 30		Nine months ended September 30	
	2017	2016	2017	2016
Provincial royalties ($)	588,141	562,618	1,816,627	1,909,121
Royalties as a % of Revenue	19.1%	18.8%	18.4%	18.3%
Royalties per BOE ($)	5.60	4.70	5.36	4.98

The base royalty rate for revenue from the TDF concessions is 15% plus other royalties at an average rate of 2% on revenues for which the base royalty is paid in cash rather than in-kind. 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.

Royalties as a percentage of revenue are higher in Q3 2017 and the September 2017 period as compared to Q3 2016 and the September 2016 period due to the increase in the average price earned by the Company on TDF natural gas sales.

Operating Costs

	Three months ended September 30		Nine months ended September 30	
	2017	**2016**	**2017**	**2016**
Production and processing ($)	1,210,627	1,085,748	3,616,542	3,510,936
Transportation and hauling ($)	54,188	86,066	359,392	329,616
Total operating costs ($)	1,264,815	1,171,814	3,975,934	3,840,552
Production and processing per BOE ($)	11.53	9.07	10.67	9.15
Transportation and hauling per BOE ($)	0.52	0.72	1.06	0.86
Operating costs per BOE ($)	12.05	9.79	11.73	10.01

Operating costs are higher in Q3 2017 and the September 2017 period as compared to Q3 2016 and in the September 2016 period due mainly to higher contract operator costs resulting from increased operating activity combined with higher costs related to labor and supervision and access rights as well as compensation wages paid to three employees of the UTE who were dismissed in Q3 2017.

Transportation and hauling costs per BOE consist of contracted services hired to perform vacuum truck and transportation activities for crude oil.

G&A Expenses

	Three months ended September 30		Nine months ended September 30	
	2017	**2016**	**2017**	**2016**
Salaries and benefits ($)	428,251	542,012	1,288,635	1,611,802
Professional fees ($)	232,651	110,622	525,456	327,136
Office and general ($)	68,533	189,439	279,833	642,191
Travel and promotion ($)	12,581	15,587	40,690	56,487
Capitalized G&A expenses ($)	–	(97,800)	–	(342,436)
	742,016	759,860	2,134,614	2,295,180

Salaries and benefits are lower in Q3 2017 and in the September 2017 period than in the 2016 comparative periods due to an overall reduction in staffing levels combined with the devaluation of ARS against the USD which resulted in lower salary costs for Argentine employees.

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 higher in Q3 2017 and the September 2017 period than in the 2016 comparative periods due mainly to costs associated with the evaluation of various business opportunities.

Office and general expenses are lower in Q3 2017 and the September 2017 period than in the 2016 comparative periods due to the closing of the Calgary office and efficiencies and cost-savings achieved in the Argentina office.

Travel and promotion expenses include the cost of management’s investor relations activities and travel between Argentina and Canada. Travel and promotion expenses are lower in Q3 2017 and the September 2017 period than in the comparative periods as there were fewer but more extended trips by management to Argentina which reduced airfare costs.

Capitalized G&A relates to direct costs associated with the Company's capital programs. The Company did not capitalize any G&A in Q3 2017 and in the September 2017 period as the capital program consisted of drilling of one exploration well on each of the Rio Cullen and La Angostura concessions in TDF for which the planning took place at the end of 2016. Capitalized G&A in Q3 2016 and the September 2016 period related to time and resources being directly attributed to the planning and evaluation of drilling operations on the Cerro de Los Leones concession and the TDF drilling program.

Depletion and Depreciation

	Three months ended September 30		Nine months ended September 30	
	2017	2016	2017	2016
TDF depletion ($)	1,284,046	1,525,783	4,141,890	4,857,851
Depreciation ($)	11,271	39,453	48,301	177,477
	1,295,317	1,565,236	4,190,191	5,035,328
TDF depletion rate per BOE ($)	12.23	12.75	12.22	12.66

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 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 lower in the 2017 periods compared to the 2016 periods due mainly to a reduction in future development capital offset by a reduction in the proved plus probable reserves estimated in the externally prepared December 31, 2016 reserve report as compared to the 2015 report from 4,917,500 BOE to 3,922,200 BOE. The decrease in proved plus probable reserves in the 2016 reserve report is due to 2016 production of 506,100 BOE and downward revisions of probable reserves with a corresponding decrease in future development capital from $32.4 million in the 2015 reserve report to $22.2 million in the 2016 reserve report.

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 September 30		Nine months ended September 30	
	2017	2016	2017	2016
Expensed ($)	–	–	–	30,226
Capitalized ($)	–	–	–	2,127
	–	–	–	32,353

As at September 30, 2017, there is no remaining unvested balance of SBP.

Foreign Exchange Gain (Loss)

During Q3 2017 and the September 2017 period, the Company recognized a foreign exchange gain of $7,978 and foreign exchange loss of $6,183, respectively, compared to foreign exchange loss of $11,167 and a foreign exchange gain of $111,451, respectively, during Q3 2016 and the September 2016 period.

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 Crown Point Energía S.A. (previously Antrim

Argentina S.A.), 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 as at:	September 30 2017 (1)	December 31 2016 (2)
CAD to USD	0.8061	0.7448
ARS to USD	0.0567	0.0636
USD to ARS	17.6340	15.7311

(1) Source Canadian Forex Exchange

(2) Source Bank of Canada

In Crown Point, the translation of USD denominated foreign currency to CAD during the September 2017 period resulted in a foreign exchange gain of approximately $300 (September 2016 period – $110,000 foreign exchange loss).

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 somewhat sensitive to currency fluctuations.

In the Argentine subsidiary, the translation of ARS denominated net monetary liabilities during the September 2017 period resulted in a foreign exchange loss of approximately $6,500 (September 2016 period – $222,000 foreign exchange gain).

Currency appreciation and 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 the September 2017 period, the devaluation of ARS resulted in lower TDF operating costs and general and administrative expenses incurred in Argentina by approximately 5% (September 2016 period devaluation of ARS; lower by 8%).

During the September 2017 period, 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 $34,000 (September 2016 period – devaluation of ARS; reduction by approximately $113,000).

The HSBC Argentina and Banco Columbia bank debt, as described under Liquidity and Capital Resources, are denominated in ARS and translated to USD at each reporting date. The effects of currency devaluation on the ARS denominated bank debt during the September 2017 period are shown in the following table:

		September 30 2017
June 2015 Loan facility (ARS 7,520,883)	$	478,087
Repayment of June 2015 Loan facility (ARS 3,562,500)		(221,593)
October 2015 Loan facility (ARS 8,708,333)		553,574
Repayment of October 2015 Loan facility (ARS 3,562,500)		(218,522)
February 2016 Loan facility (ARS 7,000,000)		444,978
Repayment of February 2016 Loan facility (ARS 7,000,000)		(408,413)
April 2017 Banco Columbia Loan facility (ARS 12,000,000)		778,336
July 2017 Trend Capital facility (ARS 6,001,422)		355,910
Repayment of Trend Capital facility (ARS 6,001,422)		(341,034)
Effect of change in exchange rates		(224,537)
	$	1,196,786

Net Finance Expense

During Q3 2017 and the September 2017 period, the Company earned $68,904 and $86,313, respectively, of interest income on short-term deposits and short-term bonds compared to $6,100 and $27,340 respectively, in Q3 2016 and the September 2016 period. The increase in interest income is related to interest on the BONAR 2020 bonds which the Company received in July 2017 as proceeds for outstanding certificates under the cancelled Petróleo Plus Program as described below under Other Income and Expenses and Liquidity and Capital Resources.

During Q3 2017 and the September 2017 period, the Company incurred $101,482 and $253,771 of financing fees and bank charges compared to $69,614 and $219,806 respectively, in Q3 2016 and the September 2016 period. Financing fees and bank charges result primarily from bank taxes charged in Argentina on cash transfers.

During Q3 2017 and the September 2017 period, the Company incurred $106,633 and $329,675 of interest expense on bank debt compared to $109,796 and $383,563, respectively, in Q3 2016 and the September 2016 period. Interest expense is slightly lower in Q3 2017 and the September 2017 period than in the 2016 comparative periods due to the repayment of loans which was offset by new loans acquired as described under the Liquidity and Capital Resources – Argentina Loans section of this MD&A.

During Q3 2017 and the September 2017 period, the Company recognized $13,870 of fair value adjustment on short-term bonds compared to $3,471 recognized in the September 2016 period.

Other Income and Expenses

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 N°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.

In January 2017, the Company collected and recognized ARS 884,603 ($55,413) of Oil Incentive Program bonus payments in respect of Q3 2015 and Q4 2015 production volumes. The Company recognizes Oil Incentive Program income when proceeds are received due to uncertainty of the timing of collection.

Petróleo Plus Program

In November 2016, the Government of Argentina issued a decree under which it began offering bonds to qualifying companies with outstanding certificates under the cancelled Petróleo Plus Program. The Company made a submission for approximately $1.9 million of bonds with respect to the remainder of its outstanding Petróleo Plus certificates. On July 11, 2017, the Company received $1,874,376 of publicly-traded BONAR 2020 bonds as proceeds for the outstanding Petróleo Plus certificates. The Company recognizes Petróleo Plus Program income when proceeds are received due to uncertainty of the timing of collection (see Liquidity and Capital Resources - Petróleo Plus Proceeds).

New Gas Incentive Program

During Q3 2017 and the September 2017 period, the Company received a total of ARS 18,379,312 ($1,043,764) of cash proceeds under the New Gas Incentive Program related to applications for the period from January 1 to September 30, 2016. The Company recognizes New Gas Incentive Program income when proceeds are received due to uncertainty of the timing of collection (see Liquidity and Capital Resources – New Gas Incentive Program and Subsequent Events).

Gain (Loss) on Disposition of Property and Equipment

During Q3 2017 and the September 2017 period, the Company sold property and equipment with a net carrying amount of $12,595 and $23,065 respectively, for proceeds of $nil and $19,734, respectively.

Recovery of Impaired Receivable

During Q3 2016 and the September 2016 period, the Company recognized $ nil and $38,776, respectively, of other income for the partial recovery of a receivable due from an Argentine operator that was previously provided for due to collectability concerns.

Rights offering expenses

In September 2016, the Company expensed $126,591 of costs in respect of a 2016 rights offering which did not close because the minimum condition was not met.

Taxes

During the September 2017 period, the Company recognized $950,324 of tax expense comprised of $291,324 of current tax and $659,000 of deferred tax (September 2016 period - $1,274,000 of deferred tax expense).

Current tax expense is related to taxable income in Argentina in excess of Crown Point Energía S.A.'s non-capital loss pools available to reduce taxable income. Deferred tax expense is related to a decrease in the Company's ARS denominated tax pools combined with the effect of the devaluation of the ARS during the nine months ended September 30, 2017 on the translation of ARS denominated tax pools to USD.

As at September 30, 2017, the Company's deferred tax liability was $2,443,000 (December 31, 2016 – $1,784,000).

CAPITAL EXPENDITURES

The Company recognized the following additions in exploration and evaluation ("**E&E**") assets during the September 2017 period, primarily related to CLL seismic processing and the drilling of SM x-1001 and RC x-1002 in the Rio Cullen and La Angostura concessions and during the September 2016 period, primarily related to the completion of VdS x-1 and VdS x-3:

	Nine months ended September 30	
	2017	**2016**
Cerro de Los Leones	$ 224,873	$ 678,026
Rio Cullen and La Angostura	1,592,162	–
Capitalized G&A	–	187,959
Capitalized VAT	361,866	95,865
Cash expenditures	2,178,901	961,850
Decommissioning revisions	40,446	1,379
Capitalized SBP	–	6,882
	$ 2,219,347	$ 970,111

The Company also recognized the following additions (recoveries) to property and equipment assets during the September 2017 and September 2016 periods:

	Nine months ended September 30	
	2017	**2016**
Drilling and completion	$ 450,474	$ 1,068,860
Capitalized G&A	–	154,477
Corporate assets	29,698	85,351
Cash expenditures	480,172	1,308,688
Recovery of capitalized VAT	(998,244)	(1,161,852)
Corporate asset disposition proceeds	(19,734)	–
Decommissioning revisions	5,018	394,123
Capitalized SBP	–	748
	$ (532,788)	$ 541,707

Allocation of cash expenditures (recoveries):	Nine months ended September 30 2017	2016
TDF	$ 450,474	$ 1,223,337
Corporate	29,698	85,351
	$ 480,172	$ 1,308,688

During the September 2017 period, the Company incurred $450,474 of expenditures in the TDF area primarily related to the improvement of facilities.

During the September 2016 period, the Company incurred $1,068,860 of expenditures in the TDF area and capitalized $154,477 of G&A primarily related to tangible costs for lease construction and completion and evaluation of the currently non-productive wells from the 2014/2015 TDF drilling program as described under the Operational Update section of this MD&A.

VALUE ADDED TAX

	September 30 2017	December 31 2016
Included in prepaid expenses	$ 9,507	$ 64,303
Included in E&E assets	1,879,270	1,517,404
Included in property and equipment	477,864	1,476,108
	$ 2,366,641	$ 3,057,815

Value Added Tax (“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.

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 the September 2017 period, the Company incurred a net loss of $801,556. As at September 30, 2017, the Company has significant future capital commitments to develop its properties and $3,069,104 of working capital (December 31, 2016 – $194,679) including $2,015,265 of cash held in bank accounts and $1,890,446 of Bonar 2020 bonds, which is not expected to be sufficient to meet these obligations.

The Company's unaudited September 30, 2017 condensed interim 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 unaudited September 30, 2017 condensed interim 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 the net proceeds of its recently completed rights offering (see Subsequent Events), funds flow from operations, proceeds from the sale of Petróleo Plus bonds and proceeds from the New Gas Incentive Program (as described below under Petróleo Plus Proceeds and New Gas Incentive Program) as well as additional debt and/or equity financings and potential joint venture arrangements to fund the Company's capital expenditure program through to the end of 2017 and the first half of 2018. For details of the Company's capital expenditure program for the balance of 2017 and the first half of 2018, 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.

Argentina Loans

As at September 30, 2017, the Company had the following loans outstanding:

		Total		Current portion		Long-term portion
HSBC Argentina loan facility (a)	$	516,284	$	493,838	$	22,446
Banco Industrial loan facility (b)		900,000		900,000		–
Banco Columbia loan facility (c)		680,502		680,502		–
	$	2,096,786	$	2,074,340	$	22,446

(a) The Company has an ARS denominated loan facility with HSBC Argentina which bears interest at 19%, calculated and paid monthly commencing on the date the amounts are drawn. ARS 9,500,000 of principal is repayable in 24 monthly installments commencing August 17, 2016 and ARS 9,500,000 of principal is repayable in 24 monthly installments commencing November 23, 2016. The loan facility is secured by $345,000 of USD denominated GICs on deposit with a major Canadian financial institution.

As at September 30, 2017, the balance owing under this loan facility was ARS 9,104,166 ($516,284).

(b) On December 26, 2016, the Company obtained a USD 900,000 unsecured loan facility with Banco Industrial repayable in one installment on December 26, 2017. The loan bears an annual interest rate of 9.5%, calculated and paid monthly commencing on January 26, 2017.

As at September 30, 2017, the balance owing under this loan facility was $900,000.

(c) On April 28, 2017, the Company obtained an ARS 12,000,000 ($778,336) unsecured loan facility with Banco Columbia at an annual interest rate of 31.5%, calculated and paid at maturity. The loan matured and was repaid in one installment on October 25, 2017.

As at September 30, 2017, the balance owing under this loan facility was ARS 12,000,000 ($680,502).

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. The Petróleo Plus Program was cancelled in late 2014.

In July 2015, the Government of Argentina issued decree N°1330/2015 under which it began offering bonds to qualifying companies with outstanding certificates under the cancelled Petróleo Plus Program. The Company made a submission for approximately $2.2 million of bonds with respect to its outstanding Petróleo Plus certificates and, in September 2015, the Company recognized $287,263 of proceeds for bonds received for the same amount of Petróleo Plus certificates.

On November 29, 2016, the Government of Argentina issued decree N°1204/2016 under which it offered bonds to the companies with outstanding certificates under the cancelled Petróleo Plus Program that were not compensated under decree N°1330/2015. On December 2, 2016, the Company made a submission to receive $1.9 million of Bonar 2020 8% coupon rate ("**BONAR 2020**") bonds, denominated and settled in USD and maturing in October 2020, for the remainder of the Company's outstanding Petróleo Plus certificates. On July 11, 2017, the Company received $1,874,376 of publicly-traded BONAR 2020 bonds with a notional value of $1,646,156 as proceeds for the outstanding Petróleo Plus certificates.

On July 13, 2017, the Company sold BONAR 2020 bonds with a notional value of $550,000 for net proceeds of $624,800. On August 17, 2017, the Company repurchased BONAR 2020 bonds with a notional value of $550,000 for $627,000.

As at September 30, 2017, the Company holds $1,646,156 notional value of BONAR 2020 bonds with a fair value of $1,890,446 based on the September 30, 2017 quoted market price of the bonds.

Of the original submission for $2.2 million of outstanding Petróleo Plus certificates, the Company received $0.3 million in September 2015 and $1.9 million in July 2017.

New Gas Incentive Program

On November 29, 2013, Resolution N°60/2013 was issued by the Commission for Strategic Planning and Coordination of the National Hydrocarbon Investment Plan (the "Commission") which launched a new injection stimulation program for companies with a low natural gas injection. Only companies with a natural gas average injection lower than 3,500,000 m3 per day during the six months prior to the issuance of Resolution N°60/2013 could apply. This program set a range of guaranteed prices which depends on the natural gas injection performance of the producers. The New Gas Incentive Program is in effect until the end of 2017.

On August 9, 2014 Crown Point received formal notification of its inclusion in the New Gas Incentive Program.

On May 23, 2016, the Government of Argentina issued decree N°704/2016 under which it offered publicly-traded government bonds to companies with outstanding New Gas Incentive Program applications for periods up to and including December 31, 2015. On June 22, 2016, the Company made a submission to receive $0.6 million of BONAR 2020 bonds in relation to ARS 8,645,200 of the Company's New Gas Incentive Program applications for the period from August 9, 2014 to December 31, 2015. On September 28, 2017, the Company amended its 2016 submission to request $0.5 million of BONAR 2020 bonds in relation to ARS 7,449,879 of the Company's New Gas Incentive Program applications. The Company recognizes New Gas Incentive Program income if and when government-issued bonds are received due to uncertainty of the timing of collection.

During June 2017, the Company was notified of Resolutions N°2017/95, N°2017/112 and N°2017/119 issued by the Ministry of Energy and Mining ("MINEM") pursuant to which the Company received approval for the payment of New Gas Incentive Program applications for the period from January 1 to September 30, 2016 for an aggregate amount of ARS 18,425,000 ($1.1 million). The Company has also submitted New Gas Incentive Program applications for the period from October 1, 2016 to March 31, 2017 for an aggregate amount of ARS 4,706,800 ($0.3 million). In October 2017, the Company received Resolution N° 2017/252 issued by the MINEM pursuant to which the Company received approval for the payment of New Gas Incentive Program applications for the period from October to December 2016. Payments for applications for periods commencing January 1, 2016 are made in cash. The Company recognizes New Gas Incentive Program income if and when cash proceeds are received due to uncertainty of the timing of collection.

During Q3 2017, the Company received a total of ARS 18,379,312 ($1,043,764) of cash proceeds under the New Gas Incentive Program related to applications for the period from January 1 to September 30, 2016.

On October 30, 2017, the Company received publicly-traded BONAR 2020 bonds with a notional value of $482,755 in relation to the Company's amended submission in the amount of ARS 7,449,879 for New Gas Incentive Program applications for the period from August 9, 2014 to December 31, 2015.

RELATED PARTY TRANSACTIONS

Energía y Soluciones S.A., a company controlled by Gabriel Obrador, who is a director of the Company and the majority shareholder of GORC S.A., a shareholder of the Company until August 2017, owns a 1.46% overriding royalty on revenue earned from the CLL Permit. As of September 30, 2017, and the date of this

MD&A, no revenue has been earned from the CLL Permit.

During Q3 2017 and the September 2017 period, the TDF UTE (of which the Company is a member) sold a portion of natural gas volumes to Energía y Soluciones S.A. for which the Company recognized $88,124 (ARS 1,539,407) and $288,097 (ARS 5,259,167) respectively, (Q3 2016 – $125,797 (ARS 1,896,896) and the September 2016 period $289,477 (ARS 2,952,105)) of oil and gas revenue for its working interest share. Included in trade and other receivables as at September 30, 2017 is $28,974 (ARS 499,967) (December 31, 2016 – $96,419 (ARS 1,516,737)) in respect of this revenue.

During Q3 2017 and the September 2017 period, the Company sold BONAR 2020 bonds with a notional value of $550,000 to Banco de Servicios y Transacciones S.A. ("BST") for net proceeds of $624,800 and subsequently repurchased BONAR 2020 bonds with a notional value of $550,000 from BST for $627,000. The Company and BST share a common director, Pablo Peralta, who also controls significant shareholdings in both companies.

There were no other transactions between the Company and related parties of the Company during the September 2017 period or all of 2016.

SUBSEQUENT EVENTS

On October 23, 2017, the Company completed a rights offering whereby the Company issued 164,515,222 common shares for gross proceeds of $4.1 million (CAD $5.2 million). Liminar Energía S.A. ("Liminar"), the Company's largest shareholder, acquired an aggregate of 107,178,151 common shares pursuant to the rights offering. As at October 23, 2017, Liminar owned approximately 50.8% of the Company's issued and outstanding common shares.

On October 25, 2017, the Company repaid the ARS 12,000,000 ($685,518) unsecured loan facility with Banco Columbia.

On October 30, 2017, the Company received publicly-traded BONAR 2020 bonds with a notional value of $482,755 as proceeds under the New Gas Incentive Program.

SHARE CAPITAL

Issued and outstanding	**Common Shares**	**Stock Options**
December 31, 2016	164,515,222	3,645,000
Expired	–	(1,967,500)
September 30, 2017	164,515,222	1,677,500
Issued	164,515,222	–
Expired	–	(95,000)
November 17, 2017	329,030,444	1,582,500

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.

COMMITMENTS AND CONTINGENCIES

The Company's commitments are disclosed in Note 22 to the Company's December 31, 2016 audited consolidated financial statements as well as in the December 31, 2016 MD&A.

The following is a summary of expenditure commitments related to the Company's concessions:

(a) 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 [(2)] gross wells with a minimum of $12.1 million of exploration and development investment. As of September 30, 2017, the Company had drilled 15 [(2)] gross wells and fulfilled the minimum $12.1 million investment.
Rio Cullen	Until December 31, 2016 [(1)]	A minimum of $0.85 million of exploration investment including seismic and drilling, all of which has been spent.
La Angostura	Until December 31, 2016 [(1)]	A minimum of $0.98 million of exploration investment including seismic and drilling, all of which has been spent.

(1) The Company has fulfilled the Rio Cullen and La Angostura concession expenditure commitments and exercised the option to extend the term of each concession to August 2026 by making the minimum cash payment to the Province of TDF. For each concession, 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). The investment commitment for exploration and development work will be determined 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 total cash payment and investment commitment have not yet been determined by the Province of TDF and the Company has not yet received formal approval of the concession extensions.

(2) The 18 gross well drilling commitment is an aggregate commitment for all three concessions. As at September 30, 2017, the Company had drilled a total of 15 gross wells comprised of 13 gross wells on the Las Violetas concession, 1 gross well on the Rio Cullen concession and 1 gross well on the La Angostura concession.

(b) Cerro de Los Leones Concession

The CLL 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.

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)(3)]	Extended to January 22, 2018	A minimum of approximately $4.6 million in expenditures plus a minimum of 1 exploration well at an estimated cost of $2.5 million, none of which has been spent as of September 30, 2017
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) On March 21, 2017, the Company received formal approval to extend the Period 2 exploration period which was to expire on May 21, 2017. The Mendoza provincial government formally agreed to extend the deadline to acquire seismic until January 22, 2018 and informally agreed to extend the commitment to drill one exploration well for an unspecified period following the acquisition of seismic.

(3) Should the Company fail to complete its work commitments within the specified time period, it must surrender the concession exploration lands and will be obligated to make a payment equal to the value of the Company's outstanding Period 2 work commitments.

(c) 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

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, 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.

FUTURE ACCOUNTING PRONOUNCEMENTS

IFRS 2 Share-based Payment

In June 2016, the International Accounting Standards Board ("IASB") issued amendments to IFRS 2 Share-based Payment to clarify the accounting requirements related to classification and measurement of share-based payment transactions. The amendments are effective for annual periods beginning on or after January 1, 2018. The Company does not expect the amendments to *IFRS 2* to have a significant impact on its consolidated financial statements.

IFRS 9 Financial Instruments

In July 2014, the IASB issued the final version of *IFRS 9 Financial Instruments* which replaces *IAS 39 Financial Instruments: Recognition and Measurement*. *IFRS 9* introduces a single approach to determine whether a financial asset is measured at amortized cost or fair value based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets and introduces a new expected credit loss model for calculating impairment of financial assets. For financial liabilities where the fair value option is applied, any change in fair value resulting from an entity's own credit risk is recorded in other comprehensive income rather than the statement of income, unless this creates an accounting mismatch. The Company anticipates that adoption of *IFRS 9* will result in changes to the classification of the Company's financial assets but will not change the classification of the Company's financial liabilities or result in material changes in the carrying values of the Company's financial instruments. *IFRS 9* also contains a new model to be used for hedge accounting for risk management contracts, however, the Company does not currently have any risk management contracts. *IFRS 9* is effective for annual periods beginning on or after January 1, 2018.

IFRS 15 Revenue from Contracts with Customers

In May 2014, the IASB issued *IFRS 15 Revenue from Contracts with Customers* which replaces *IAS 18 Revenue*. The standard provides a single, principles based five-step model to be applied to all contracts with customers. The standard requires an entity to recognize revenue to reflect the transfer of goods and services for the amount it expects to receive, when control is transferred to the purchaser. Disclosure requirements have also been expanded. The Company has chosen to use the modified retrospective approach for adoption for annual periods beginning on or after January 1, 2018. The Company has completed a preliminary analysis of all revenue streams and underlying contracts with customers. Based on the Company's preliminary analysis there is not expected to be a material impact to the timing or amounts recorded as revenue under the new standard. Disclosures may be enhanced based on new requirements.

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. Certain short-term leases (less than 12 months) and leases of low-value assets are exempt from the requirements, and may continue to be treated as operating leases. *IFRS 16* is effective for periods beginning on or after January 1, 2019. The Company is assessing the impact of *IFRS 16* on its consolidated financial statements and it is anticipated that *IFRS 16* will have an impact on the consolidated statement of financial position, however the magnitude of the impact is yet to be determined.

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 operations in emerging markets, including changes in energy policies or personnel administering them, nationalization of the Company's assets, the development and/or persistence 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;
- 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;
- the risk that the Company will not be able to reduce its operating costs and thereby improve the return on its investments;
- lack of diversification of the Company's oil and gas interests;
- the risk that the value of the BONAR 2020 bonds held by the Company declines;
- collection of cash payable to the Company, and collection of and value of bonds issuable to the Company, in each case in consideration of amounts owing under the New Gas Incentive 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 and fracture stimulation equipment and related personnel;
- 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 by the applicable deadline and the resulting loss of exploration and exploitation rights and, in the case of CLL, the resulting obligation to pay the value of such unsatisfied work commitments to the provincial government;
- 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;
- governmental regulation of the oil and gas industry, including the possibility that government policies or laws, including laws and regulations related to the environment, may change in a manner that is adverse to the Company, or that governmental approvals may be delayed or withheld;
- 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 50.8% of the Company's shares and two representatives on the board of directors, including the potential that the control person may exert a significant amount of influence over the Company's affairs and that the liquidity of the Company's common shares may decline;
- 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 to fund the Company's capital programs, including the ability of the Company to obtain new credit facilities, renegotiate the terms of its existing credit facilities and/or repay the principal and interest owing under its existing credit facilities.

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 Three months ended:	September 30 2017	June 30 2017	March 31 2017	December 31 2016	September 30 2016	June 30 2016	March 31 2016	December 31 2015
Working capital ($)	3,069,104	(498,095)	(711,630)	194,679	1,093,716	1,538,735	1,499,486	642,828
Oil and gas revenue ($)	3,072,252	4,009,250	2,773,174	3,567,107	2,993,957	3,778,045	3,676,349	3,765,903
Petróleo Plus Proceeds ($)	1,874,376	–	–	–	–	–	–	–
New Gas Incentive Program ($)	1,043,764	–	–	–	–	–	–	–
Oil Incentive Bonus Payments ($)	–	–	55,413	–	–	–	–	–
E&E expense ($)	–	–	–	2,527,270	–	–	–	9,401,452
Net income (loss) ($)	804,239	(1,038,338)	(567,457)	(5,204,658)	(1,364,868)	(1,829,347)	(1,343,778)	(11,032,823)
Basic and diluted net loss per share [(1)] ($)	0.00	(0.01)	(0.00)	(0.03)	(0.01)	(0.01)	(0.01)	(0.07)
Cash flow from (used by) operating activities ($)	1,632,795	173,954	634,124	47,770	(326,872)	653,110	792,862	1,227,370
Expenditures on property and equipment and E&E assets ($)	25,553	448,875	1,186,401	205,503	562,671	541,127	4,888	2,115,804
Total assets ($)	38,486,461	37,653,657	38,946,401	39,023,203	42,755,626	44,378,558	45,422,188	47,197,795
Bank debt ($)	2,096,786	2,736,214	2,258,382	2,376,639	1,783,350	2,330,695	2,595,470	2,416,186

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

- Net income in Q3 2017 is mainly due to the proceeds from the Petróleo Plus Program and New Gas Incentive Program.
- Working capital increased in Q3 2017 due to the short-term bonds received as proceeds from the Petróleo Plus Program and cash proceeds from the New Gas Incentive Program.
- Net loss in Q2 2017 is higher than in Q1 2017 due primarily to higher G&A in Q2 2017 and the recovery of deferred tax in Q1 2017 which was offset by a deferred tax provision in Q2 2017.
- Working capital deficit decreased in Q2 2017 due to the payment of trade and other payables.
- Net loss in Q1 2017 is lower than Q4 2016 due primarily to lower G&A and depletion and depreciation expense and the recovery of deferred tax in Q1 2017 and E&E expense incurred in Q4 2016.
- Working capital decreased in Q1 2017 due to an increase in trade payables related to the drilling of one exploration well in each concession of Rio Cullen and La Angostura.
- Net loss in Q4 2016 is higher than Q3 2016 due primarily to E&E expense, retirement allowance and office lease termination costs incurred in Q4 2016.
- Working capital decreased in Q4 2016 due primarily to an increase in the current portion of bank debt.
- Net loss in Q3 2016 is lower than Q2 2016 due primarily to a decrease in net finance expense in connection with a decrease in bank debt, a decrease in depletion expense due to lower sales volumes and recognition of a recovery of deferred tax.
- Working capital decreased in Q3 2016 due to repayment of trade and other payables and current portion of long-term debt with proceeds from the collection of trade and other receivables and proceeds from the return of deposits.
- Net loss in Q2 2016 is higher than Q1 2016 due primarily to an increase in G&A expense and the recognition of an additional $0.8 million deferred tax expense.
- Net loss in Q1 2016 is lower than Q4 2015 due primarily to $9.4 million of E&E expense incurred in Q4 2015 combined with decreases in Q1 2016 in operating and G&A expenses offset by an increase in depletion and depreciation expense and recognition of $0.5 million deferred tax expense.
- Working capital increased in Q1 2016 due to lower expenditures on property and equipment.
- 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.

NON-IFRS MEASURES

This MD&A contains the term “funds flow from operations” which should not be considered an alternative to, or more meaningful than, operating cash flows from operations as determined in accordance with IFRS as an indicator of the Company’s performance. Funds flow from operations and funds flow from 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 operations to analyze operating performance and considers funds flow from 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 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 operations to cash flows from operations, which is the most directly comparable measure calculated in accordance with IFRS as follows:

	Three months ended September 30		Nine months ended September 30	
	2017	2016	2017	2016
Cash flows from (used by) operations ($)	1,632,795	(326,872)	2,440,873	1,119,100
Decommissioning expenditures ($)	–	–	25,119	–
Changes in non-cash working capital ($)	(550,507)	617,599	(136,457)	913,114
Funds flow from operations ($)	1,082,288	290,727	2,329,535	2,032,214
Weighted average number of shares	164,515,222	164,515,222	164,515,222	164,515,222
Funds flow per share	0.01	0.00	0.01	0.00

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
API	-	means American Petroleum Institute gravity being an indication of the specific gravity of crude oil measured on the API gravity scale
bbls	-	barrels
BOE	-	barrels of oil equivalent
cm^2	-	square centimetres
kg	-	kilograms
kg/cm^2	-	kilograms per square centimetre
km^2	-	square kilometres
m	-	metres
mm	-	millimetres
m3	-	cubic metres
Mcf	-	thousand cubic feet
NGL	-	natural gas liquids

psi	-	pounds per square inch
UTE	-	Union Transitoria de Empresas, which is a registered joint venture contract established under the laws of Argentina
YPF	-	Yacimientos Petrolíferos Fiscales S.A.

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", all elements of the Company's business strategy in the TDF and Cerro de Los Leones concessions, certain intended and planned future operations of the Company in furtherance of the Company's business strategy, the Company's expectations as to the benefits to be derived from such strategy, and the Company's assessment that it is levered to benefit from expected increases in natural gas prices in Argentina; under "Operational Update – Tierra del Fuego Concession", the operations that the Company intends to conduct on certain of its TDF assets and the expected timing of certain operations and the benefits that the Company expects to derive therefrom; 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 of certain operations and the benefits that the Company expects to derive therefrom and the budget for certain expenditures and its ability to obtain a partner in the CLL concession to share future capital costs and provide capital cost recovery opportunities; under "Outlook – Capital Spending", our estimated capital expenditures for Q4 2017 and fiscal 2018 and the allocation of such capital expenditures between our TDF and CLL concessions, our estimated capital expenditures for Q4 2017 and the first half of 2018 and the elements of this capital program, and our expectations for how we will fund our capital programs during these periods; under "Outlook – Argentina – Economic Summary", our expectation that the government will implement new legislation and the potential impact of that legislation; under "Outlook – Commodity Prices", the Company's forecast with respect to its realized commodity prices for Q4 2017 and fiscal 2018, the Company's expectations regarding the policies that the Argentine government will apply when setting commodity prices, and the Company's expectation that the Argentine government will eventually eliminate the subsidization of natural gas prices charged to residential natural gas consumers and the anticipated timing thereof; under "Liquidity and Capital Resources", our strategies for managing our liquidity risks and our expectations for how we will fund our capital expenditure program for the balance of 2017 and the first half of 2018; under "Liquidity and Capital Resources – New Gas Incentive Program" and elsewhere in this MD&A, the amount of proceeds that we expect to receive under the New Gas Incentive Program and the timing of receipt; and under "Commitments and Contingencies", the Company's plans to not develop the Laguna de Piedra concession. 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: that the Company’s request to extend the deadlines to acquire seismic and drill an exploration well at CLL will be approved; 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 effects 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/or realize the full value of cash and/or bonds payable, issued and/or issuable to the Company in consideration of all amounts owing under the New Gas Incentive 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 National Instrument 51-101. In particular, this document describes certain information with respect to the existence of several large conventional oil pools surrounding the Company's 100% interest Cerro de Los Leones exploration concession in the Province of Mendoza. Such analogous information has not been prepared in accordance with National Instrument 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., PO Box 1526 Station M, Calgary, Alberta, T2P 3B9, or by phone at (403) 232-1150, by email at info@crownpointenergy.com or on the Company’s website at www.crownpointenergy.com.