

FOR IMMEDIATE RELEASE  
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**Crown Point Announces  
Reserve Information for the Year Ended December 31, 2018**

**TSX-V: CWV: Crown Point Energy Inc.** (“Crown Point”, the “Company”, “we” or “our”) today announced certain reserve information for the year ended December 31, 2018. All dollar figures are expressed in United States dollars (“USD”) unless otherwise stated, and “MMUS\$” means millions of USD.

Gaffney, Cline & Associates Inc. (“Gaffney Cline”), an independent qualified reserves auditor, audited the oil and natural gas reserves attributable to all of Crown Point’s properties as at December 31, 2018 based on forecast prices and costs and in accordance with National Instrument 51-101 (“NI 51-101”) and the Canadian Oil and Gas Evaluation Handbook (the “COGE Handbook”). Gaffney Cline’s audit also presents the estimated net present value of future net revenue associated with Crown Point’s reserves. A summary of Crown Point’s crude oil, natural gas and natural gas liquids reserves, as audited by Gaffney Cline, and the associated net present value of future net revenue associated therewith as at December 31, 2018 is presented below.

The following tables present, in the aggregate, the Company’s gross proved and probable reserves, estimated using forecast prices and costs, by product type and by barrel of oil equivalent, as of December 31, 2018 compared to December 31, 2017.

**SUMMARY OF RESERVES  
AS OF DECEMBER 31, 2018 COMPARED TO DECEMBER 31, 2017  
(Forecast Prices & Costs)**

Reserves Category <sup>(2)</sup>	Company Gross Light and Medium Crude Oil (Mbbls)			Company Gross Conventional Natural Gas (MMcf)			Company Gross Natural Gas Liquids (Mbbls)		
	2018	2017	Change	2018	2017	Change	2018	2017	Change
Proved developed producing	2,715	721	277%	16,027	9,597	67%	63	29	117%
Proved developed non-producing	0	1	-100%	0	103	-100%	0	0	0
Proved undeveloped	912	102	794%	753	4,582	-84%	0	7	-100%
Total proved	3,627	824	340%	16,780	14,282	17%	63	36	75%
Total probable	2,003	476	321%	4,538	3,365	35%	0	3	-100%
Total proved plus probable	5,630	1,300	333%	21,319	17,648	21%	63	39	62%

Reserves Category <sup>(2)</sup>	Company Gross Total Reserves MBOE		
	2018	2017	Change
Proved developed producing	5,449	2,349	132%
Proved developed non-producing	0	18	-100%
Proved undeveloped	1,038	872	19%
Total proved	6,487	3,240	100%
Total probable	2,759	1,040	165%
Total proved plus probable	9,246	4,280	116%

The following table discloses, in the aggregate, the net present value of the Company's future net revenue attributable to the reserves categories in the previous tables, estimated using forecast prices and costs, before deducting future income tax expenses, and calculated without discount and using discount rates of 5%, 10%, 15% and 20%.

**SUMMARY OF NET PRESENT VALUE OF FUTURE NET REVENUE  
AS OF DECEMBER 31, 2018  
(Forecast Prices & Costs)**

Reserves Category <sup>(2)</sup>	Net Present Values of Future Net Revenue Before Income Taxes <sup>(1)</sup> Discounted at (%/year)				
	0% MMUS\$	5% MMUS\$	10% MMUS\$	15% MMUS\$	20% MMUS\$
Proved:					
Developed Producing	110.7	98.1	88.0	79.9	73.1
Developed Non-Producing	-	-	-	-	-
Undeveloped	38.0	32.1	27.4	23.8	20.9
Total Proved	148.7	130.1	115.4	103.7	94.1
Probable	83.9	69.4	58.3	49.6	42.8
Total Proved plus Probable	232.7	199.5	173.7	153.8	136.8

(1) The estimated net present values of future net revenues disclosed do not represent fair market value.

(2) The definitions of the various categories of reserves are those set out in NI 51-101 and the COGE Handbook.

The Company's proved plus probable ("2P") reserves (gross) as at December 31, 2018, as audited by Gaffney Cline, were 9,246 MBOE compared to 4,280 MBOE as at December 31, 2017, representing an increase of approximately 116%. The significant increase is attributable to the Company's acquisition of Apco Austral S.A. (renamed St. Patrick Oil & Gas S.A.) effective June 7, 2018 which doubled the Company's working interest in its producing assets (the "Acquisition"), coupled with reserve gains attributable to the Company's San Martin exploration success in the La Angostura Concession, Tierra del Fuego ("TDF"). The estimated before tax net present value of the Company's 2P reserves as at December 31, 2018 (discounted at 10%) was \$173.7 million, compared with \$40.5 million as at December 31, 2017. The significant increase in the before tax net present value is attributable to the Acquisition and increased reserves at San Martin.

Approximately 51% of the Company's before tax net present value of 2P reserves (discounted at 10%) is categorized as "developed producing" and the before tax net present value of future net revenues associated with the Company's total proved reserves (discounted at 10%) represents approximately 66% of the Company's before tax net present value of future net revenues

associated with all of the Company's 2P reserves. Crude oil accounts for approximately 62% of the Company's 2P reserves (gross) as at December 31, 2018 compared with 30% as at December 31, 2017, whereas natural gas accounts for approximately 38% of the Company's 2P reserves (gross) as at December 31, 2018 compared with 69% as at December 31, 2017.

The following table sets forth, for each product type, the pricing assumptions used by Gaffney Cline in estimating the reserves data disclosed herein as at December 31, 2018. The pricing assumptions were provided by Crown Point to Gaffney Cline, and represent Crown Point's forecast price assumptions as at the effective date of Gaffney Cline's report.

**SUMMARY OF PRICING AND INFLATION RATE ASSUMPTIONS  
AS OF DECEMBER 31, 2018 (Forecast Prices & Costs)**

<b>Year</b>	<b>Brent Crude Oil Price US\$/bbl</b>	<b>TDF Crude Oil Price<sup>(1)</sup> US\$/bbl</b>	<b>TDF NGL Price US\$/bbl</b>	<b>TDF<sup>(2)</sup> Natural Gas Price US\$/Mcf</b>	<b>Inflation Rate<sup>(3)</sup> % / Year</b>
2019	64.50	56.50	12.20	4.28	2
2020	68.50	60.50	12.80	4.29	2
2021	71.25	63.25	13.40	4.64	2
2022	73.00	65.00	14.10	4.64	2
2023	75.50	67.50	14.10	4.63	2
2024	78.00	70.00	14.10	4.63	2
2025	80.50	72.50	14.10	4.62	2
2026	83.41	75.41	14.10	4.61	2
Thereafter	2%/year	2%/year	0%/year	2%/year	2

- (1) Forecast pricing for TDF crude oil is based on Gaffney Cline's forecast Brent crude oil benchmark reference pricing (which Gaffney Cline adopted from the forecast Brent crude oil benchmark reference pricing published by GLJ Petroleum Consultants Ltd., a leading energy resource consulting firm) less a discount of US\$8.00 per bbl.
- (2) Natural gas production from the TDF concessions is sold to consumers in TDF as well as to mainland Argentina, all of which receive different prices as set by sales agreements from time to time. These forecast prices represent a blend of such prices.
- (3) Inflation rates used for forecasting costs.

Further details of the audit of the Company's reserves as at December 31, 2018 will be contained in the Company's NI 51-101 filings for the year ended December 31, 2018, which will be filed with Canadian securities regulatory authorities and will be made available under the Company's profile at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.crownpointenergy.com](http://www.crownpointenergy.com) on or before April 30, 2019.

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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.

### **Oil and Gas Advisories**

*Barrels of oil equivalent ("BOE") may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet (6 Mcf) to one barrel (1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, given that the value ratio based on the current price of crude oil in Argentina as compared to the current price of natural gas in Argentina is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.*

*"MBOE" means thousands of barrels of oil equivalent. "Mcf" means thousand cubic feet. "MMcf" means million cubic feet. "bbls" means barrels. "Mbbls" means thousands of barrels. "NGL" means natural gas liquids.*

*The reserves estimates contained in this news release represent our gross reserves as at December 31, 2018 and are defined under NI 51-101 as our working interest (operating or non-operating) share before deduction of royalties and without including any of our royalty interests. It should not be assumed that the present worth of estimated future net revenues presented in the tables above represents the fair market value of the reserves. There is no assurance that the forecast price and cost assumptions will be attained and variances could be material. The recovery and reserves estimates of our crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein.*

*All future net revenues are estimated using forecast prices arising from the anticipated development and production of our reserves, net of the associated royalties, operating costs, development costs, and abandonment and reclamation costs and are stated prior to provision for interest and general and administrative expenses. Future net revenues have been presented on a before tax basis.*

*The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.*

### **Forward Looking Statements**

*Certain information set forth in this document is considered forward-looking information, and necessarily involves risks and uncertainties, certain of which are beyond Crown Point's control. In addition, information relating to reserves is deemed to be forward-looking information, as it involves the implied assessment, based on certain estimates and assumptions, that the reserves described can be economically produced in the future. Such risks include but are not limited to: risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation; risks associated with operating in Argentina, including risks of changing government regulations (including the adoption of, amendments to, or the cancellation of government incentive programs or other laws and regulations relating to commodity prices, taxation, currency controls and export restrictions, in each case that may adversely impact Crown Point), risks that new government initiatives will not have the consequences the Company believes (including the benefits to be derived therefrom), expropriation/nationalization of assets, price controls on commodity prices, inability to enforce contracts in certain circumstances, the potential for a hyperinflationary economic environment, and other economic and political risks; loss of markets and other economic and industry conditions; volatility of commodity prices; currency fluctuations; imprecision of reserve estimates; environmental risks; competition from other producers; inability to retain drilling services; incorrect assessment of value of acquisitions and failure to realize the benefits therefrom; delays resulting from or inability to obtain required regulatory approvals; the lack of availability of qualified personnel or management; stock market volatility and ability to access sufficient capital from internal and external sources; and economic or industry condition changes. Actual results, performance or achievements could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that Crown Point will derive therefrom. With respect to forward-looking information contained herein, the Company has made assumptions regarding: the impact of increasing competition; the general stability of the economic and political environment in Argentina; the timely receipt of any required regulatory approvals; the ability of the Company to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the costs of obtaining equipment and personnel to complete the Company's capital expenditure program; the ability of the operator of the projects which the Company has an interest in to operate the field in a safe, efficient and effective manner; the ability of the Company to obtain financing on acceptable terms when and if needed; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration activities; the timing and costs of pipeline, storage and facility construction and expansion and the ability of the Company to secure adequate product transportation;*



*future oil and natural gas prices; costs of operational activities in Argentina; currency, exchange and interest rates; the regulatory framework regarding royalties, commodity price controls, import/export matters, taxes and environmental matters in Argentina; and the ability of the Company to successfully market its oil and natural gas products. Additional information on these and other factors that could affect Crown Point are included in reports on file with Canadian securities regulatory authorities, including under the heading "Risk Factors" in the Company's most recent annual information form, and may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)). Furthermore, the forward-looking information contained in this document are made as of the date of this document, and Crown Point does not undertake any obligation to update publicly or to revise any of the included forward looking information, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities law.*

**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.**