

FOR IMMEDIATE RELEASE
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CWV: TSX.V

Crown Point Announces Operating and Financial Results for the Three Months and Year Ended December 31, 2018

TSX-V: CWV: Crown Point Energy Inc. ("Crown Point", the "Company" or "we") today announced its operating and financial results for the three months and year ended December 31, 2018.

Copies of the Company's audited consolidated financial statements and management's discussion and analysis ("**MD&A**") filings for the year ended December 31, 2018 are being filed with Canadian securities regulatory authorities and will be made available under the Company's profile at www.sedar.com and on the Company's website at www.crownpointenergy.com. **All dollar figures are expressed in United States dollars ("USD") unless otherwise stated.**

In the following discussion, the three months and year ended December 31, 2018 may be referred to as "Q4 2018" and "YE 2018" or "2018", respectively, and the comparative three months and year ended December 31, 2017 may be referred to as "Q4 2017" and "YE 2017" or "2017", respectively.

HIGHLIGHTS

During Q4 2018, the Company:

- Reported net cash flows from operating activities of \$7.7 million;
- Earned \$19.4 million of oil and gas revenue, up 520% from \$3.1 million earned in Q4 2017;
- Reported average daily sales volumes of 4,915 BOE per day, up 314% from 1,187 BOE per day in Q4 2017; reported production volumes during the quarter averaged 4,046 BOE per day, up 178% from 1,457 BOE per day in Q4 2017;
- Received an average of \$55.59 per bbl for its oil compared to \$47.50 per bbl earned in Q4 2017, which represents a 17% increase;
- Reported an operating netback of \$20.90 per BOE, up 84% from \$11.36 per BOE in Q4 2017;
- Placed LFE-1004, the last well of the Company's 2014-2015 drilling program, on production; and
- Obtained and repaid \$2.3 million (net) of short-term working capital loans.

Subsequent to Q4 2018, the Company:

- Repaid all bank debt consisting of a \$1.7 million short-term working capital loan;
- Fracture stimulated and tied-in SM a-1003; and
- Received formal approval from the Province of Mendoza extending the January 22, 2019 deadline to complete its outstanding Phase Two work obligations in Cerro de Los Leones to October 22, 2019.

OPERATIONAL UPDATE

Tierra del Fuego Concession ("TDF")

Rio Cullen and La Angostura Concessions

During Q4 2018, the San Martin discovery well (SM x-1001), located on the La Angostura concession, produced a total of 184,435 bbls of 35 API gravity oil (gross) plus 566 bbls of basic sediment and water. Daily oil production averaged 2,025 bbls per day (net 1,033 bbls per day). Total associated natural gas production during Q4 2018 was 63.1 mmcf (gross) or an average of 693 mcf of gas per day (gross) (net

353 mcf per day).

The SM a-1002 appraisal well produced a total of 189,429 bbls of 35 API gravity oil (gross) plus 572 bbls of basic sediment and water. Daily oil production averaged 2,075 bbls per day (net 1,058 bbls per day). Total associated natural gas production during Q4 2018 was 64.8 mmcf (gross) or an average of 705 mcf of gas per day (gross) (net 364 mcf per day). The natural gas produced from SM a-1002 was flared during Q4 2018 but was subsequently tied in during February 2019.

A lower Tobífera zone was fracture stimulated on the SM a-1003 appraisal well in December 2018, subsequently recovering an average of 96 bbls of oil per day (960 bbls of oil in total) plus 64 barrels of water per day (639 bbls of water in total) during a swab test over 14 days. The upper Tobífera zone was fracture stimulated in February 2019 recovering minor amounts of oil. SM a-1003 was placed on pump on March 14, 2019 with co-mingled production from the upper and lower Tobífera zones and averaged 125 barrels of oil per day (net 63 bbls per day) plus 57 bbls of water per day (net 29 bbls per day) over the following 10 days.

Las Violetas Concession

LFE-1004, the last well in the Company's 2014-2015 drilling program, was completed as a Tobífera gas well and placed on production in October 2018.

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, located in the northern portion of the Neuquén Basin in the Province of Mendoza, Argentina. The Company acquired 214 km² of 3-D seismic in September 2018. Processed data was delivered for interpretation in February 2019.

In March, Crown Point received formal approval from the Province of Mendoza extending the January 22, 2019 deadline to complete its outstanding Phase Two work obligation in CLL (the drilling of one exploration well) to October 22, 2019 and accepted an additional work obligation to drill a second exploration well before the new deadline.

OUTLOOK

The Company's capital expenditure budget for 2019 is \$17.3 million comprised of \$13.6 million in TDF and \$3.7 million in CLL based on expenditures for the following proposed activities:

- Drill two appraisal wells on San Martin structure in the La Angostura concession;
- Three well workovers; one in the La Angostura concession, one in the Rio Cullen concession and one in the Las Violetas concession;
- Install oil treatment and water handling facilities at San Martin to improve production capacity and reduce trucking costs;
- Other improvements to facilities in TDF; and
- Drill two exploration wells in CLL.

The \$13.6 million budget for TDF is based on the Company's share of the budget proposed by the UTE's operator. The Company is currently evaluating the budget proposal.

SUMMARY OF FINANCIAL INFORMATION

(expressed in \$, except shares outstanding)	December 31 2018	December 31 2017
Working capital (deficit)	(1,562,992)	685,653
Exploration and evaluation assets	9,032,994	6,013,387
Property and equipment	54,750,958	23,198,458
Total assets	85,128,625	40,856,370
Share capital	131,745,215	119,982,644
Total common shares outstanding	72,903,038	32,903,038

(expressed in \$, except shares outstanding)	Three months ended December 31		Year ended December 31	
	2018	2017	2018	2017
Oil and gas revenue	19,406,279	3,132,145	48,667,242	12,986,821
Income (loss) before taxes	2,623,965	(562,802)	10,027,122	(414,034)
Net income (loss)	2,567,130	(743,709)	5,965,837	(1,545,265)
Net income (loss) per share ⁽¹⁾	0.04	(0.03)	0.10	(0.08)
Cash flow from operations	7,713,567	2,294,650	21,635,531	4,733,323
Cash flow per share – operations ⁽¹⁾	0.11	0.08	0.38	0.24
Adjusted funds flow from operations ⁽²⁾	5,305,263	1,985,649	19,220,789	4,312,984
Adjusted funds flow per share – operations ⁽¹⁾⁽²⁾	0.07	0.07	0.34	0.22
Weighted average number of shares	72,903,038	28,790,164	58,209,170	19,561,536

⁽¹⁾ 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. Per share amounts may not add due to rounding.

⁽²⁾ "Adjusted funds flow from operations" and "Adjusted funds flow per share - operations" are non-IFRS measures. See "Non-IFRS Measures" in the "Advisory" section of this press release and in the Company's December 31, 2018 MD&A for a reconciliation of these measures to the nearest comparable IFRS measures.

TDF Sales Volumes

	Three months ended December 31		Year ended December 31	
	2018	2017	2018	2017
Light oil bbls per day	2,986	240	1,579	202
NGL bbls per day	20	15	16	22
Natural gas mcf per day	11,457	5,593	8,449	6,028
BOE per day	4,915	1,187	3,002	1,228

TDF Operating Netback

The Company's operating netback was higher in the 2018 periods as compared to the 2017 periods due primarily to an increase in oil and gas revenue per BOE.

Per BOE	Three months ended December 31		Year ended December 31	
	2018	2017	2018	2017
Oil and gas revenue (\$)	42.91	28.67	44.41	28.97
Export tax (\$)	(4.03)	–	(1.71)	–
Royalties (\$)	(7.00)	(5.40)	(7.37)	(5.37)
Operating costs (\$)	(10.98)	(11.91)	(10.46)	(11.77)
Operating netback ⁽¹⁾ (\$)	20.90	11.36	24.87	11.83

⁽¹⁾ "Operating netback" is a non-IFRS measure. See "Non-IFRS Measures".

RESERVES

The Company's reserve information for the year ended December 31, 2018 was disclosed in the Company's press release dated March 6, 2019. The Company's Annual Information Form and National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities filings for the year ended December 31, 2018 will be filed with Canadian securities regulatory authorities in due course and will be made available under the Company's profile at www.sedar.com and on the Company's website at www.crownpointenergy.com.

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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.

Advisory

Non-IFRS Measures: Non-IFRS measures do not have any standardized meanings prescribed by IFRS and may not be comparable with the calculation of similar measures used by other entities. Non-IFRS measures should not be considered alternatives to, or more meaningful than, measures determined in accordance with IFRS as indicators of the Company's performance.

This press release contains the terms "adjusted funds flow from operations" and "adjusted funds flow per share – operations" which should not be considered alternatives to, or more meaningful than, cash flow from operations and cash flow per share – operations as determined in accordance with IFRS as an indicator of the Company's performance. Management uses adjusted funds flow from operations to analyze operating performance and considers adjusted 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. Adjusted funds flow per share – operations is calculated using the basic and diluted weighted average number of shares for the period consistent with the calculations of earnings per share. For a reconciliation of adjusted funds flow from operations to cash flow from operations, which is the most directly comparable measure calculated in accordance with IFRS, see the Company's MD&A.

This press release 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. See "TDF Operating Netback" for the calculation of operating netback. 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: "3-D" means three dimensional, "API" means American Petroleum Institute gravity, being an indication of the specific gravity of crude oil measured on the API gravity scale, "bbl" means barrel, "bbls" means barrels, "BOE" means barrels of oil equivalent, "km²" means square kilometres; "m³" means cubic metres, "mcf" means thousand cubic feet, "mmcf" means millions cubic feet, "NGL" means natural gas liquids, and "Q4" means the three months ended December 31. All BOE conversions in this press release 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 mcf of gas 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.

Forward-looking Information: This document 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", "budget" 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 document 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 press release contains forward-looking information concerning, among other things, the following: under "Outlook", our estimated capital expenditures for fiscal 2019, the allocation of such capital expenditures between our TDF and CLL concessions, the anticipated elements of this capital program, and the Company's continued evaluation of its fiscal 2019 budget proposal; under "About Crown Point", all elements of the Company's business strategy. 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 document 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 document including, but not limited to, the following: the risks and other factors described under "Business Risks and Uncertainties" in our MD&A for the year ended December 31, 2018 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 document, the Company has made assumptions regarding, among other things: the outcome of the ongoing right of first refusal sale process in respect of the acquisition of St. Patrick Oil & Gas S.A.; the impact of inflation rates in Argentina and the devaluation of the Argentine peso against the USD on the Company; 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 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; 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 document 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 document are expressly qualified by this cautionary statement. The forward-looking information contained herein is made as of the date of this document 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.

Well-Flow Test Results and Initial Production Rates: Any references in this document to well-flow test results, swab test rates and/or initial production rates are useful in confirming the presence of hydrocarbons, however, such test results and rates are not determinative of the rates at which such wells will continue production and decline thereafter. While encouraging, readers are cautioned not to place reliance on such test results and rates in calculating the aggregate production for the Company. Well-flow test results, swab test rates and initial production rates may be estimated based on other third party estimates or limited data available at the time. Well-flow test result data should be considered to be preliminary until a pressure transient analysis and/or well-test interpretation has been carried out. In all cases in this document, well-flow test results and initial production results are not necessarily indicative of long-term performance of the relevant well or fields or of ultimate recovery of hydrocarbons.

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