

FOR IMMEDIATE RELEASE
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Crown Point to Seek Shareholder Approval for Return of Capital

Crown Point Energy Inc. ("**Crown Point**" or the "**Company**") announces that its board of directors (the "**Board**") has determined to seek the approval of the holders (the "**Shareholders**") of its common shares ("**Shares**") to reduce the stated capital of its Shares by up to US\$0.185 per Share (up to approximately US\$13.5 million in aggregate) to permit the Company to pay a special distribution to shareholders (collectively, the "**Return of Capital**").

At June 30, 2019, the Company had working capital of approximately US\$18 million, the majority of which was derived from the sale by the Company in April 2019 of a 16.8251% participating interest in the Rio Cullen, Las Violetas and La Angostura hydrocarbon exploitation concessions located in the Tierra del Fuego region of the Austral basin in southern Argentina. In light of the Company's strong cash flows, this is considerably more working capital than the Company requires to fund its ongoing operations.

Although the Company has been reviewing opportunities to redeploy its excess working capital in Argentina, the Board has determined to seek Shareholder approval for a Return of Capital to give the Company the flexibility to return capital to Shareholders if the Board ultimately determines that doing so is in the best interests of the Company and Shareholders.

If Shareholder and regulatory approvals are obtained, the Board will have the discretion to determine the timing and amount of any such Return of Capital having regard to the Company's working capital requirements and business development opportunities. The Board will also have the discretion to determine not to proceed with the Return of Capital and to rescind the resolutions passed by Shareholders. The Company expects that any Return of Capital would generally be more tax advantageous to Shareholders than a dividend.

A special meeting of Shareholders (the "**Special Meeting**") will be held on October 30, 2019 to consider the Return of Capital. Shareholders of record on September 30, 2019 will be entitled to receive notice of and attend the Special Meeting and vote thereat. A management information circular relating to the Special Meeting will be mailed to Shareholders in early October.

For inquiries please contact:

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About Crown Point

Crown Point Energy Inc. is an international oil and gas exploration and development company headquartered in Calgary, Canada, incorporated in Canada, trading on the TSX Venture Exchange and operating in South America. Crown Point's exploration and development activities are focused in two of the largest producing basins in Argentina, the Austral basin in the province of Tierra del Fuego and the Neuquén basin in the province of Mendoza. Crown Point has a strategy that focuses on establishing a portfolio of producing properties, plus production enhancement and exploration opportunities to provide a basis for future growth.

Forward-looking Information: 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. 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. 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: the Company's proposal to effect a Return of Capital to Shareholders, including the amount of any such Return of Capital and the timing thereof and, 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 possibility that the Board determines not to proceed with a Return of Capital to Shareholders notwithstanding that Shareholder approval is obtained, or that the Company determines to effect a Return of Capital that is less than the maximum Return of Capital approved by Shareholders. With respect to forward-looking information contained in this document, the Company has made assumptions regarding various matters, including the amount of future cash flows that the Company will receive from its operations and the sufficiency of those cash flows (together with working capital of the Company that is not returned to Shareholders pursuant to any Return of Capital) to fund the Company's ongoing operations. Management of the Company 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.

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