



FOR IMMEDIATE RELEASE
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CWV: TSX.V

Crown Point Provides Operations Update

CALGARY, Alberta, February 26, 2020 -- (TSX-V:CWV): Crown Point Energy Inc. ("Crown Point" or the "Company") today provided an update regarding its operations at Tierra del Fuego ("TDF") and Cerro de Los Leones ("CLL").

Tierra del Fuego – La Angostura Concession (WI 34.74%)

In late January some initial water production was reported from the SM x-1001 oil well. The water cut subsequently increased to approximately 50% of the total fluid production from this well, which had averaged 1,470 (net 511) bopd from the upper Tobífera reservoir in December 2019. The well has been shut in, and a workover to evaluate the underlying middle Tobífera section (oil bearing in the SM a-1003 oil well located approximately 1 km to the NNW of SM x-1001) is now underway. Testing of the uppermost Tobífera section will be carried out after evaluation of the middle Tobífera section has been completed.

Installation of additional water handling facilities at San Martin has commenced and is scheduled to be completed during Q2 of this year.

SM a-1002 continues to produce oil with negligible water cut from the upper Tobífera reservoir; in December 2019 the well averaged 1,610 (net 559) bopd.

Cerro de Los Leones (WI 100%)

Extended production testing of the SRM x-1001 gas discovery well located on the northern CLL block was completed in late January, 2020. Over a 7 day period, the well produced gas from the Agua de la Piedra Formation (Middle Tertiary) at an average rate of 3.5 mmcf/d at rates varying between 1.25 and 3.54 mmcf/d at flowing well head pressures ranging between 760 and 1,060 psi through choke sizes of 6 mm to 12 mm. The total volume of gas produced during the test period was 9.7 mmcf plus 150 barrels of formation water. Water production during the test period averaged 17 barrels per 1 mmcf of gas.

The well has been shut in pending a review of the test results.

For inquiries please contact:

Brian Moss
President & CEO
Ph: (403) 232-1150
Crown Point Energy Inc.
bmos@crownpointenergy.com

Marisa Tormakh
Vice-President & CFO
Ph: (403) 232-1150
Crown Point Energy Inc.
mtormakh@crownpointenergy.com

About Crown Point

Crown Point is an international oil and gas exploration and development company incorporated in Alberta, Canada, trading on the TSX Venture Exchange and with operations in Argentina. 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.



Abbreviations: "WI" means working interest. "bopd" means barrels of oil per day. "km" means kilometer. "Q2" means the three month period ended June 30. "mmcf" means million cubic feet per day. "psi" means pounds per square inch. "mm" means millimeters. "mmcf" means million cubic feet.

Initial Production or Test Rates: Any references in this news release to initial production or production test rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter. Additionally, such rates may also include recovered "load oil" fluids used in well completion stimulation. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Company. Initial production rates may be estimated based on other third party estimates or limited data available at this 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 news release initial production or test results are not necessarily indicative of long-term performance of the relevant well or fields or of ultimate recovery of hydrocarbons.

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 may 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: our plans for the SM x-1001 oil well, including our intentions to evaluate the middle Tobifera section, test the uppermost Tobifera section, and install additional water handling facilities during Q2 of this year; our plans for the SRM x-1001 gas discovery well; and the Company's business strategies. 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 risk that our plans for the SM x-1001 and/or SRM x-1001 well(s) change; the risk that the Company determines that the SM x-1001 and/or SRM x-1001 well(s) are uneconomic; the risk that the Company changes its business strategies; and the risks and other factors described under "Risk Factors" in the Company's most recently filed Annual Information Form, which is available for viewing on SEDAR at www.sedar.com. With respect to forward-looking information contained in this document, the Company has made assumptions regarding, among other things: that the SM x-1001 well will continue to be an economic oil well following the evaluation of the middle and/or uppermost Tobifera sections and/or the installation of additional water handling facilities; that the SRM x-1001 well has the potential to be an economic gas well; 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 natural gas liquids prices; 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; and the ability of the Company to obtain financing on acceptable terms when and if needed to finance its operations. Management of Crown Point has included the above summary of assumptions and risks related to forward-looking information 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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