

FOR IMMEDIATE RELEASE
April 23, 2020

CWV: TSX.V

Crown Point Announces Operating and Financial Results for the Three Months and Year Ended December 31, 2019

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, 2019.

Copies of the Company's audited consolidated financial statements and management's discussion and analysis ("**MD&A**") filings for the year ended December 31, 2019 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, 2019 may be referred to as "Q4 2019" and "YE 2019" or "2019", respectively, and the comparative three months and year ended December 31, 2018 may be referred to as "Q4 2018" and "YE 2018" or "2018", respectively.

HIGHLIGHTS

During Q4 2019, the Company:

- Reported cash flows used by operating activities of \$0.25 million;
- Earned \$5.8 million of oil and natural gas revenue on average daily sales volumes of 1,891 BOE per day, down from \$19.4 million earned on average daily sales volumes of 4,915 BOE per day in Q4 2018 due to the disposition of a 16.83% participating interest in the Company's Tierra del Fuego concessions in April 2019 and delivery restrictions at the Cruz del Sur terminal;
- Received an average of \$54.62 per bbl for its oil and \$2.00 per mcf for natural gas compared to \$55.59 per bbl of oil and \$3.90 per mcf of natural gas received in Q4 2018.
- Reported an operating netback of \$9.60 per BOE, down from \$20.90 per BOE in Q4 2018 due to the drop in natural gas prices in Argentina combined with higher delivery expenses charged at the Cruz del Sur terminal and trucking costs for increased oil sales to Chile;
- Approved and paid a return of capital distribution to its common shareholders in the amount of \$0.185 per common share for a total cash payment of approximately \$13.5 million.

Subsequent to Q4 2019, the Company:

- Performed a successful workover on SM x-1001, re-establishing water free production.
- Completed the Cerro de Los Leones Period 2 work obligations and elected to commit to the Period 3 work obligation of drilling one exploration well on the permit before February 23, 2021.
- Obtained an ARS 44 million (\$0.75 million) working capital loan from HSBC Bank Argentina S.A. at an interest rate of 49% per annum, calculated and payable monthly. The loan matured on April 10, 2020 and was renewed for an additional 90 days to July 10, 2020.

OPERATIONAL UPDATE

Tierra del Fuego Concession ("TDF")

La Angostura Concession

On September 23, 2019, YPF announced that the offshore loading facilities at Cruz del Sur would be shut down for unscheduled maintenance and repairs, resulting in the cancellation of oil shipments until the estimated completion date of August 2020. Work on constructing the Company's 28 km pipeline connecting the San Martin field with Cruz del Sur was completed during Q1 2020 but will remain offline until the terminal is reopened and shipping is resumed.

Oil production during Q4 2019 and Q1 2020 was restricted due to the closure of Cruz del Sur and the limited transportation capacity to truck oil across the Argentine Chile border for sale to Enap, the Chilean state oil company. On March 23, 2020, Enap announced the indefinite suspension of all oil deliveries due to an outbreak of COVID-19 at its terminal located at San Gregorio, Magallanes Province, Chile. Due to limited storage capacity, the San Martin field was shut-in on March 24, 2020, and will remain so until the delivery suspension is lifted.

In late January 2020, the water cut from the SM x-1001 oil well had reached approximately 50% of the well's total fluid production which had averaged 1,470 (net 511) bbls per day of oil from the upper Tobifera reservoir in December 2019. The well was shut-in and a workover was performed in March 2020. SM x-1001 was placed back on restricted production on March 18, 2020 and shut-in again on March 24, 2020 as noted above.

A scheduled workover on oil well AS.x-1001 was completed during Q4 2019 and the well was placed back on production.

Las Violetas Concession

No drilling was carried out on the Las Violetas concession during Q4 2019. The Q4 2019 workover scheduled for gas well LF-1029 has been deferred until the second half of 2020.

Cerro de Los Leones ("CLL") Exploration Permit

The Company drilled two exploration locations during Q4 2019. The wells targeted Tertiary and upper Cretaceous sandstones which are hydrocarbon productive immediately north of the CLL Permit.

The first gas discovery well, SRM x-1001D, was spud and cased in Q4 2019 and extended production testing was completed in late January 2020. Over a seven day period the well produced gas from the Agua de la Piedra Formation (Middle Tertiary) at an average rate of 3.5 mmcf per day. The total volume of gas produced during the test period was 9.7 mmcf plus 150 bbls of formation water. Water production during the test period averaged 17 bbls per 1 mmcf of gas. The well remains suspended pending evaluation of commerciality. The second well, SRM x-1002D was drilled during the latter part of November 2019 and subsequently abandoned after finding no indications of hydrocarbons.

In February 2020, having completed the Period 2 work obligations, the Company elected to commit to the Period 3 one year term, and in doing so committed to drilling one exploration well on the CLL Permit before February 23, 2021.

OUTLOOK

Subsequent to December 31, 2019, crude oil benchmark prices decreased substantially due to a drop in global crude oil demand triggered by the impact of the COVID-19 virus on the global economy. In March 2020, crude oil prices decreased further due to a breakdown in negotiations between OPEC and non-OPEC partners regarding proposed production cuts. A subsequent tentative agreement between these countries has failed to have a positive impact on crude oil benchmark prices. The recent significant decline in oil

prices and volatility in the crude oil pricing environment may continue and could impact the Company's earnings and cash flows.

The Company's capital expenditure budget for fiscal 2020 is \$1.4 million which reflects management's estimate of the minimum amount of capital expenditures necessary to keep the TDF concessions operating smoothly given the uncertainty of severely depressed commodity prices, commodity price volatility and the impact the COVID-19 virus will have both on the Argentine and global economies.

The \$1.4 million capital expenditure budget is for the following proposed activities in TDF:

- Perform five well workovers: two in the Los Flamencos field and one in the San Luis field of the Las Violetas concession, one in the La Angostura concession and one in the Rio Chico concession;
- Improve water handling facilities at San Martin to increase production capacity; and
- Other improvements to facilities in TDF.

SUMMARY OF FINANCIAL INFORMATION

(expressed in \$, except shares outstanding)	December 31 2019	December 31 2018	December 31 2017
Working capital (deficit)	1,831,197	(1,562,992)	685,653
Exploration and evaluation assets	10,920,359	9,032,994	6,013,387
Property and equipment	31,151,688	54,750,958	23,198,458
Non-current contingent consideration receivable	1,634,740	–	–
Total assets	55,638,052	85,128,625	40,856,370
Non-current financial liabilities	3,283,943	4,744,616	–
Share capital	56,456,328	131,745,215	119,982,644
Total common shares outstanding	72,903,038	72,903,038	32,903,038

(expressed in \$, except shares outstanding)	Three months ended December 31		Year ended December 31	
	2019	2018	2019	2018
Oil and natural gas sales revenue	5,840,383	19,406,279	41,198,036	48,667,242
(Loss) income before taxes	(2,001,435)	2,623,965	4,927,624	10,027,122
Net income	1,896,669	2,567,130	1,367,109	5,965,837
Net income per share ⁽¹⁾	0.03	0.04	0.02	0.10
Net cash (used by) from operating activities	(246,995)	7,713,567	13,002,163	21,635,531
Net cash per share – operating activities ⁽¹⁾	(0.00)	0.11	0.18	0.38
Funds flow from operating activities ⁽²⁾	1,783,134	5,305,263	10,099,675	19,220,789
Funds flow per share – operating activities ⁽¹⁾⁽²⁾	0.02	0.07	0.14	0.33
Weighted average number of shares	72,903,038	72,903,038	72,903,038	58,209,170

(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) "Funds flow from operating activities" and "Funds flow per share – operating activities" are non-IFRS measures. See "Non-IFRS Measures" in the "Advisory" section of this press release and in the Company's December 31, 2019 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	
	2019	2018	2019	2018
Light oil bbls per day	956	2,986	1,570	1,579
NGL bbls per day	5	20	10	16
Natural gas mcf per day	5,579	11,457	7,202	8,449
Total BOE per day	1,891	4,915	2,780	3,002

Operating Netback

Per BOE	Three months ended December 31		Year ended December 31	
	2019	2018	2019	2018
Oil and gas revenue (\$)	33.57	42.91	40.60	44.41
Royalties (\$)	(4.84)	(7.00)	(6.19)	(7.37)
Export tax (\$)	(1.77)	(4.03)	(2.69)	(1.71)
Operating costs (\$)	(17.36)	(10.98)	(11.71)	(10.46)
Operating netback ⁽¹⁾ (\$)	9.60	20.90	20.00	24.87

(1) "Operating netback" is a non-IFRS measure. See "Non-IFRS Measures" in the "Advisory" section of this press release.

RESERVES

The Company's reserve information for the year ended December 31, 2019 was disclosed in the Company's press release dated March 30, 2020. 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, 2019 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.

For inquiries please contact:

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

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

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 "funds flow from (used by) operating activities" and "funds flow per share – operating activities" which should not be considered alternatives to, or more meaningful than, net cash flow from (used by) operating activities and net cash flow per share – operating activities as determined in accordance with IFRS as an indicator of the Company's performance. Management uses funds flow from (used by) operating activities

to analyze operating performance and considers funds flow from (used by) operating activities to be a key measure as it demonstrates the Company's ability to generate cash necessary to fund future capital investment. Funds flow per share – operating activities 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 funds flow from (used by) operating activities to net cash from (used by) operating activities, 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, export tax and operating costs), which is a non-IFRS measure. See "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, "km" means kilometres; "kmz" means square kilometres; "m³" means cubic metres, "mcf" means thousand cubic feet, "mmcf" means millions cubic feet, "NGL" means natural gas liquids, "Q4" means the three months ended December 31, and "YPF" means Yacimientos Petroliferos Fiscales S.A. 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 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 "Highlights", the maturity date of the working capital loan from HSBC Bank Argentina S.A.; under "Operational Update – Tierra del Fuego Concession", the estimated completion date for the repairs on Cruz del Sur, expected timing for certain operations and the expected timing of the workover on LF-1029; under "Operational Update – Cerro de Los Leones ("CLL") Exploration Permit", the operations that the Company intends to conduct on the CLL Permit and the anticipated timing; under "Outlook", our estimated capital expenditures for fiscal 2020, the allocation of such capital expenditures between our TDF Concession and CLL Permit and the operational activities that we expect to complete during fiscal 2020; under "About Crown Point", all elements of the Company's business strategy and focus. 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, 2019 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 impact (and the duration thereof) that the COVID-19 (coronavirus) pandemic will have on (i) the demand for crude oil, NGLs and natural gas, (ii) our supply chain, including our ability to obtain the equipment and services we require, and (iii) our ability to produce, transport and/or sell our crude oil, NGLs and natural gas; the ability of OPEC+ nations and other major producers of crude oil to reduce crude oil production and thereby arrest and reverse the steep decline in world crude oil prices; when the Company will be able to resume shipments of crude oil via the offshore loading facilities at Cruz del Sur and via truck to Enap and as a result restart production at the San Martin field; 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 continued suspension of the Company's quarterly dividend for the foreseeable future; 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 Argentina; 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.

Analogous Information: Certain information contained herein may be considered "analogous information" as defined in National Instrument 51-101. In particular, this document discloses that the wells drilled by the Company in its 100% interest in the CLL Permit in the Province of Mendoza targeted Tertiary and upper Cretaceous sandstones which are hydrocarbon productive immediately north of the CLL Permit. Such 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 or production test 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. 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 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.

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.