

FOR IMMEDIATE RELEASE
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**Crown Point Announces
Reserve Information for Chañares Herrados Concession**

TSX-V: CWV: Crown Point Energy Inc. ("Crown Point", the "Company", "we" or "our") today announced certain reserve information for the Chañares Herrados Concession acquired by the Company in March 2021, effective April 1, 2021. All dollar figures are expressed in United States dollars ("**USD**" or "**US\$**") unless otherwise stated, and "**MMUS\$**" means millions of USD.

McDaniel & Associates Consultants Ltd. ("**McDaniel**"), an independent qualified reserves evaluator, evaluated the crude oil reserves attributable to Crown Point's Chañares Herrados Concession (50% WI) as at April 1, 2021 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**"). McDaniel's evaluation report also presents the estimated net present value of future net revenue associated with Crown Point's Chañares Herrados reserves. A summary of the crude oil reserves, as evaluated by McDaniel, and the associated net present value of future net revenue associated therewith as at April 1, 2021 is presented below.

The following table presents, in the aggregate, the Company's gross and net proved and probable crude oil reserves at the Chañares Herrados Concession, estimated using forecast prices and costs, as of April 1, 2021. There are no conventional natural gas or natural gas liquids reserves attributable to the Chañares Herrados Concession.

**SUMMARY OF CHAÑARES HERRADOS CONCESSION RESERVES AS OF APRIL 1, 2021
(Forecast Prices & Costs)**

| Reserves Category ⁽²⁾ | Light and Medium Crude Oil (Mbbbl) | |
|----------------------------------|--|-------|
| | Gross | Net |
| Proved: | | |
| Developed Producing | 1,867 | 1,624 |
| Developed Non-Producing | 1,208 | 1,051 |
| Undeveloped | 600 | 522 |
| Total Proved | 3,675 | 3,197 |
| Total Probable | 1,797 | 1,563 |
| Total Proved plus Probable | 5,472 | 4,760 |

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 table above, 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 CHAÑARES HERRADOS CONCESSION FUTURE NET REVENUE
AS OF APRIL 1, 2021
(Forecast Prices & Costs)**

| Reserves Category ⁽²⁾ | Net Present Values of Future Net Revenue Before Income Taxes ⁽¹⁾ Discounted at (%/year) | | | | |
|-----------------------------------|--|-------------|-------------|-------------|-------------|
| | 0% | 5% | 10% | 15% | 20% |
| | MMUS\$ | MMUS\$ | MMUS\$ | MMUS\$ | MMUS\$ |
| Proved: | | | | | |
| Developed Producing | 25.3 | 20.0 | 16.3 | 13.6 | 11.7 |
| Developed Non-Producing | 35.8 | 23.9 | 16.8 | 12.3 | 9.4 |
| Undeveloped | 6.9 | 3.2 | 1.1 | (0.2) | (0.9) |
| Total Proved | 68.0 | 47.1 | 34.1 | 25.8 | 20.2 |
| Total Probable | 56.2 | 28.1 | 15.0 | 8.6 | 5.2 |
| Total Proved plus Probable | 124.2 | 75.1 | 49.1 | 34.4 | 25.4 |

(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 following table sets forth the pricing assumptions used by McDaniel in estimating the reserves data disclosed herein as at April 1, 2021.

**SUMMARY OF PRICING AND INFLATION RATE ASSUMPTIONS
AS OF APRIL 1, 2021 (Forecast Prices & Costs)**

| Year | Brent Crude Oil Price ⁽¹⁾ US\$/bbl | CH Crude Oil Price ⁽¹⁾ US\$/bbl | Inflation Rate ⁽²⁾ % / Year |
|------------|---|--|---|
| 2021 | 62.50 | 48.50 | 2.00 |
| 2022 | 61.20 | 47.20 | 2.00 |
| 2023 | 58.78 | 44.78 | 2.00 |
| 2024 | 59.96 | 45.96 | 2.00 |
| 2025 | 61.16 | 47.16 | 2.00 |
| 2026 | 62.38 | 48.38 | 2.00 |
| 2027 | 63.63 | 49.63 | 2.00 |
| 2028 | 64.90 | 50.90 | 2.00 |
| 2029 | 66.20 | 52.20 | 2.00 |
| 2030 | 67.52 | 53.52 | 2.00 |
| 2031 | 68.87 | 54.87 | 2.00 |
| 2032 | 70.25 | 56.25 | 2.00 |
| 2033 | 71.66 | 57.66 | 2.00 |
| 2034 | 73.09 | 59.09 | 2.00 |
| 2035 | 74.55 | 60.55 | 2.00 |
| Thereafter | 2%/year | 2%/year | 2%/year |

(1) Forecast pricing for Chañares Herrados Concession ("CH") crude oil is based on the forecast Brent crude oil benchmark reference pricing published by McDaniel, less a discount of US\$14.00 per bbl.

(2) Inflation rates used for forecasting costs.

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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 with operations in Argentina. 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

"bbl" means barrel. "Mbbbl" means thousands of barrels. "WI" means working interest.

The reserves estimates contained in this news release represent our gross and net reserves attributable to the Chañares Herrados Concession as at April 1, 2021. Gross reserves 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. Net reserves are defined under NI 51-101 as our working interest (operating or non-operating) share after deduction of royalty obligations, plus our royalty interests in reserves. 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 reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil 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: the risks that COVID-19 poses to the oil and gas industry generally and our business in particular, including the risk that the demand for, and therefore the price of, hydrocarbons remains depressed and/or volatile for a significant period of time, the risk that our staff and/or the staff of third parties on whom we rely to carry out our operations are unable to perform their duties such that we are unable to continue our operations in part or in whole, the risk that we are unable to obtain supplies and other equipment that we need for our operations due to delays or failures in supply chains, and the risk that the infrastructure on which we rely to produce, transport and sell the hydrocarbons we produce suffer intermittent outages or cease to operate at all, all of which could adversely impact our ability to operate profitably or at all; risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, including the risk that the infrastructure on which we rely to produce, transport and sell our products breaks down and requires parts that are not readily available or repairs that cannot be made on a timely basis, and which impair our ability to operate and/or sell our products; 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, the imposition of currency controls, risks associated with a default on Argentine government debt, and other economic and political risks; 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; inability to access sufficient capital from internal and external sources; the need to shut-in, flare and/or curtail production as a result of a lack of infrastructure and/or damage to existing infrastructure; 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 that COVID-19 will have on our operations and the length of time that such impact will persist; 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; 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, transportation and facility repair, 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, currency 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). 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.

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