CROWN POINT ENERGY INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("**MD&A**") of the consolidated financial results of Crown Point Energy Inc. ("**Crown Point**" or the "**Company**") is at and for the three and nine months ended September 30, 2021.

This MD&A is dated as of November 10, 2021 and should be read in conjunction with the Company's unaudited September 30, 2021 condensed interim consolidated financial statements and the audited December 31, 2020 consolidated financial statements. The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("**IFRS**").

The Company's consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, CanAmericas (Argentina) Energy Ltd. and Crown Point Energía S.A..

The functional currency of the Company's two subsidiaries is the United States dollar ("**USD**"); the functional currency of the Company is the Canadian dollar ("**CAD**"). The Company's presentation currency is the USD. In this MD&A, unless otherwise noted, all dollar amounts are expressed in USD. References to "**ARS**" are to Argentina Pesos.

This MD&A contains non-IFRS measures, abbreviations and forward-looking information relating to future events and the Company's future performance. Please refer to "Non-IFRS Measures", "Abbreviations and BOE Presentation" and "Advisories" sections at the end of this MD&A for further information.

Additional information relating to Crown Point, including Crown Point's unaudited September 30, 2021 condensed interim consolidated financial statements, audited December 31, 2020 consolidated financial statements and other filings are available on SEDAR at www.sedar.com.

In the following discussion, the three and the nine months ended September 30, 2021 may be referred to as "Q3 2021" and "the September 2021 period", respectively, and as "the 2021 periods" collectively. The comparative three and nine months ended September 30, 2020 may be referred to as "Q3 2020" and "the September 2020 period", respectively, and as "the 2020 periods", collectively. The previous three month period ended June 30, 2021 may be referred to as "Q2 2021".

CORPORATE OVERVIEW AND STRATEGY

Crown Point (TSX-V:CWV) is a Calgary-based junior international oil and gas company with producing assets and an opportunity base in three producing basins in Argentina: the Austral basin in the Province of Tierra del Fuego ("**TDF**") and the Neuquén and Cuyo basins, in the Province of Mendoza.

The Company's strategy is designed to deliver low-risk growth and capitalize on large potential exploration upside. Specifically, Crown Point is focused on increasing its production base in TDF through exploration and development drilling supplemented by recompletion and fracture stimulation of select older producing wells. Until March 2021, the Company's production was derived entirely from its participating interest in the Rio Cullen, Las Violetas and La Angostura exploitation concessions in TDF (the "**TDF Concessions**").

In March 2021, the Company was awarded, together with partner Petrolera Aconcagua Energía ("**Aconcagua**"), a 25 year exploitation license for the 40.6 km2 Chañares Herrados ("**CH**") producing oil block (the "**CH Concession**"), located in the Cuyo Basin approximately 50 km south of Mendoza City, Province of Mendoza. The Company and Aconcagua each hold a 50% working interest in the CH Concession, which is operated by Aconcagua. See the "Acquisition of Working Interest" section of this MD&A.

Crown Point is also conducting an exploration program in its 100% interest in the Cerro de Los Leones ("**CLL**") exploration concession permit (the "**CLL Permit**") in the Province of Mendoza.

COVID-19

On August 6, 2021, after 10 consecutive weeks of lower COVID-19 cases and eight weeks of declining deaths, the Argentine government announced a relaxation of restrictions. The first stage of the program included an increase in the number of people who can meet in person, the reopening of schools, and an increase in the number of people authorized to enter the country from 1,000 per day to 1,700 per day. Argentina has been in the second stage of the relaxation of COVID-19 restrictions since October 2021, which includes greater capacity for closed-door meetings, unlimited attendance at public events, outdoor events with more than 1,000 attendees can operate at 50 percent capacity, group trips for those who are fully-vaccinated, and reopening the border to receive vaccinated residents and citizens of neighboring countries without undergoing a quarantine period. On November 1, the same rules were extended to all fully-vaccinated foreigners. Those who have not been vaccinated against COVID-19 will be able to enter Argentina but will have to undergo a quarantine period of at least seven days.

Given the continued global spread of COVID-19 and its variants and the possibility that governments will need to implement new and/or continue existing public health measures and restrictions in response to the COVID-19 pandemic, the Company's financial and/or operating performance could be materially adversely impacted by way of, but not limited to:

- economic uncertainty in Argentina and elsewhere;
- volatility in commodity prices, currency exchange rates and interest rates;
- material reductions in revenue and cash flows due to significantly reduced commodity prices;
- material reductions in revenue and cash flows and operating activities due to prolonged closure of offshore loading facilities, international borders and related delivery terminals, reduced capital programs and the shut-in of production, all of which could negatively impact the Company's ability to produce and sell oil;
- inability to access equity and/or debt financing on acceptable terms or at all;
- material declines in future revenue, which has resulted in impairment of property and equipment and goodwill and could result in additional impairment of property and equipment; and
- increased risk of non-performance by the Company's customers, joint venture partners and other contractual counterparties, which could materially increase collection risk of accounts receivable and the risk of counterparty defaults on contracts.

The partial or complete shut-down of the Company's workplaces (whether in the office or in the field), our employees working remotely, and the implementation of enhanced health and safety measures in the Company's workplaces may reduce the efficiency and increase the costs of our operations and may adversely affect the Company's profitability and results. Further, the increased remote access to our information technology systems may heighten the threat of a cyber-security breach. The COVID-19 pandemic may also increase the Company's exposure to, and magnitude of, some of the risks identified under Business Risks and Uncertainties in this MD&A and in the December 31, 2020 annual MD&A and under Risk Factors in the Company's December 31, 2020 Annual Information Form, which are each available on SEDAR at www.sedar.com.

The duration and extent of the impact from the COVID-19 pandemic remains uncertain and depends on future developments that cannot be accurately predicted at this time, such as i) the severity, transmission rate and resurgence of the COVID-19 virus or any variants thereof, ii) the timing, extent and effectiveness of containment actions, including the approval, availability, effectiveness and distribution rate of vaccines, iii) the speed and extent to which normal economic and operating conditions resume worldwide, and iv) the impact of these and other factors on our stakeholders and other business partners, particularly those upon whom we have a major reliance, including our customers, vendors, lenders, joint venture partners and employees. The circumstances of the COVID-19 pandemic are changing rapidly and future impacts may materialize that are not yet known. There are no comparable recent events that provide guidance as to the effect the COVID-19 pandemic may have in the medium to long-term, and, as a result, the ultimate impact and lasting effects on the Company's business, operations and financial condition, and on the energy industry as a whole, are highly uncertain.

Estimates and judgements made by management in the preparation of the Company's September 30, 2021 consolidated financial statements are difficult and subject to a higher degree of measurement uncertainty during this volatile period.

ACQUISITION OF WORKING INTEREST

On March 13, 2021, the Company (50% working interest), together with partner Aconcagua (50% working interest), was awarded a 25 year exploitation license for the 40.6 km^2 CH Concession, located in the Cuyo Basin approximately 50 km south of Mendoza City, Province of Mendoza. Consideration for the exploitation license was a cash payment of $8.33 million ($4.17 million net to Crown Point) to the Province.

Under the terms of the exploitation license agreement, the joint venture will pay a 13% royalty on oil production and commit to an $85.7 million ($42.85 million net to Crown Point) ten-year work program which includes well work overs, infrastructure optimization and a multi- well drilling program.

The acquisition of the 50% working interest in the CH Concession was accounted for as a business combination in accordance with IFRS 3 Business Combinations whereby the assets acquired and liabilities assumed were recorded at their estimated fair values on the acquisition date as follows:

Fair value of net assets:	Preliminary fair values	Revision	Revised fair values
Property and equipment	$ 15,386,342	$ 1,796,188	$ 17,182,530
Inventory	63,737	–	63,737
Non-current trade and other payables	(129,228)	–	(129,228)
Decommissioning provision	(166,981)	–	(166,981)
Deferred tax liability	(2,804,960)	(449,047)	(3,254,007)
	12,348,910	1,347,141	13,696,051
Gain on acquisition of working interest	(8,182,410)	(1,347,141)	(9,529,551)
	$ 4,166,500	$ –	$ 4,166,500
Consideration:			
Cash	$ 4,166,500	$ –	$ 4,166,500

The CH Concession was revoked by the Province in 2019 when the predecessor concession holder was unable to complete their expenditure commitments and subsequently filed for bankruptcy in 2020. The Company and Aconcagua were awarded the CH Concession in March 2021 through a bid-process that was evaluated based on cash consideration, a committed work program to invest in the Province and the financial and technical ability to complete the work program. As a result, the fair value of net assets acquired is in excess of the cash consideration paid to the Province of Mendoza, thereby resulting in the recognition of a $9.5 million gain on the acquisition of the working interest.

The preliminary estimates of fair value were made by management at the time of preparation of the March 31, 2021 unaudited interim condensed consolidated financial statements based on available information at that time. Subsequently, the Company received an updated estimation of the fair value of the CH Concession's oil and natural gas reserves as reported on by independent engineers which formed the basis for a revision to the preliminary fair value of property and equipment and related revisions to the deferred tax liability and gain on acquisition of working interest.

OPERATIONAL UPDATE

TDF Concessions

La Angostura Concession

During the September 2021 period, San Martin oil production averaged 1,649 (net 573) bbls of oil per day. Oil is transported through the Company-owned oil pipeline (the "**San Martin oil pipeline**") connecting the field to the Cruz del Sur facility for storage and subsequent sale. During the latter part of Q3 2021, colder weather caused a buildup of paraffin deposits in the San Martin oil pipeline forcing its temporary shutdown. During this time oil was trucked to the Cruz del Sur facility.

The Company plans to drill a step-out well (SM a-1004) on the western flank of the San Martin structure in January 2022 to test for oil in a fault compartment immediately west of the SM a-1002 producing well.

Las Violetas Concession

During the September 2021 period, natural gas production from the Las Violetas concession averaged 14,061 (net 4,883) mcf per day and oil production averaged 322 (net 112) bbls of oil per day. Oil produced in association with natural gas production is trucked to the San Martin field, blended with San Martin oil and transported to Cruz del Sur for storage and sale.

The Company plans to drill a horizontal development well in the Las Violetas oil pool in Q1 2022, located in the northeast corner of the Concession and targeting the Springhill Formation.

CH Concession

On March 13, 2021, the Crown Point – Aconcagua joint venture took over operatorship of the CH Concession. By the end of September 2021, workovers on 20 shut-in oil wells had been carried out and those wells were placed back on production. Average oil production for the 201-day period from March 13 to September 30, 2021 was 941 (net 470) bbls of oil per day.

CLL Permit

In February 2021, the Province of Mendoza, issued Resolution N°6/2021 which extended the Period 3 term of the CLL Permit by one year to February 23, 2022 and confirmed that the permit area remains at 100,907 acres. The Company is committed to drilling one exploration well on the CLL Permit by February 22, 2022.

See the Commitments section of this MD&A.

OUTLOOK

Capital Spending

The Company’s capital spending for fiscal 2021 is budgeted at $7.5 million. During the September 2021 period, the Company incurred $1.0 million of capital expenditures on the TDF Concessions and $1.5 million of capital expenditures on the CH Concession.

The Company will spend the remaining $5.0 million in the last quarter of 2021 on expenditures for the following proposed activities:

- $0.7 million to construct a field oil pipeline to a new delivery point at the Cullen terminal operated by Total Energies, located in the north of TDF;
- $0.6 million in other improvements to facilities in TDF;
- $2.5 million to drill one exploration well in CLL; and
- $1.2 million for well workovers, facilities improvements and optimization in CH.

The Company’s capital spending for fiscal 2022 is budgeted at $9.5 million comprised of $4.2 million in TDF and $5.3 million in CH based on expenditures for the following proposed activities:

- $1.7 million to drill one horizontal well in the Las Violetas Concession;
- $1.0 million to drill one vertical well in the San Martin structure;
- $0.3 million to complete the construction of a field oil pipeline to a new delivery point at the Cullen terminal operated by Total Energies, located in the north of TDF;
- $1.2 million in other improvements to facilities in TDF; and
- $5.3 million for well workovers, facilities improvements and optimization in CH.

CLL capital spending for fiscal 2022 is subject to the results of the exploration well that will be drilled in Q4 2021.

Crown Point expects to fund its capital spending, along with its other anticipated expenses, using cash held in bank accounts, cash flow from operations, new debt and/or equity financings and potential joint venture arrangements. See the Liquidity and Capital Resources section of this MD&A.

Argentina – Economic Summary

Economic activity remains low and inflation rates remain high in Argentina. COVID-19 continues to have the potential to disrupt the Company's operations, projects and financial condition through, among other things, the disruption of the local or global supply chain and transportation services, or the loss of manpower resulting from quarantines that affect the Company's labour pools in local communities or operating sites.

On September 12, 2021, the primary elections of the Primarias Abiertas Simultáneas y Obligatorias ("**PASO**") were held to renew half of the Chamber of Deputies and a third of the Senate of the Nation. The results of the PASO elections indicated a strong performance by Argentina's main opposition coalition. The general elections will be held on November 14, 2021.

Commodity Prices

Oil

Oil from the Company's TDF and CH Concessions is sold at a discount to the Brent oil price. During Q3 2021, the Company received an average of $64.78 per bbl for its TDF oil, all of which was exported, and $50.25 per bbl for its CH oil, all of which was sold to the domestic market.

Natural gas

Crown Point can sell its natural gas production to both industrial and residential consumers. During Q3 2021, the Company received an average of $4.31 per mcf for its TDF natural gas, all of which was sold to the industrial market.

FINANCIAL INFORMATION

SUMMARY OF FINANCIAL INFORMATION

(expressed in $, except shares outstanding)	**September 30 2021**	**December 31 2020**	**December 31 2019**
Working capital	5,203,698	3,021,590	1,831,197
Exploration and evaluation assets	11,185,864	11,182,557	10,920,359
Property and equipment	34,292,385	16,358,182	31,151,688
Non-current contingent consideration receivable (1)	–	–	1,634,740
Total assets	55,544,951	33,687,340	55,638,052
Non-current financial liabilities (2)	4,995,018	972,765	3,283,943
Share capital	56,456,328	56,456,328	56,456,328
Total common shares outstanding	72,903,038	72,903,038	72,903,038

(expressed in $, except shares outstanding)	**Three months ended September 30**		**Nine months ended September 30**	
	2021	**2020**	**2021**	**2020**
Oil and natural gas sales revenue	6,946,518	2,435,673	18,324,667	7,705,217
Gain on acquisition of working interest	(1,347,141)	–	(9,529,551)	–
Impairment of property and equipment and goodwill	–	–	–	9,985,549
Income (loss) before taxes	1,060,279	(1,470,425)	9,313,930	(13,361,874)
Net income (loss)	1,408,708	(1,276,965)	9,032,322	(10,604,900)
Net income (loss) per share (3)	0.02	(0.02)	0.12	(0.15)
Net cash provided (used) by operating activities	2,449,967	26,128	4,791,202	(958,809)
Net cash per share – operating activities (3)	0.03	0.00	0.07	(0.01)
Funds flow from (used by) operating activities (4)	1,445,451	(530,418)	4,732,256	(158,765)
Funds flow per share – operating activities (3)(4)	0.02	(0.01)	0.06	(0.00)
Weighted average number of shares - basic	72,903,038	72,903,038	72,903,038	72,903,038
Weighted average number of shares - diluted	72,948,008	72,903,038	72,957,938	72,903,038

(1) The total amount of contingent consideration receivable at September 30, 2021 is $nil (December 31, 2020 – $70,116).

(2) Non-current financial liabilities are comprised of certain long-term trade and other payables and non-current taxes, notes payable

and lease liabilities. The total amount of notes payable at September 30, 2021 is $5,447,436, of which $929,299 is classified as current (December 31, 2020 – $nil). The total amount of lease liabilities at September 30, 2021 is $132,987 of which $30,592 is classified as current (December 31, 2020 – $805,689, of which $166,256 was classified as current).

(3) All per share figures are the same for the basic and diluted weighted average number of shares outstanding in the period. The effect of options is anti-dilutive in loss periods. Per share amounts may not add due to rounding.

(4) "Funds flow from (used by) operating activities" and "Funds flow per share – operating activities" are non-IFRS measures. See "Non-IFRS Measures" for a reconciliation of these measures to the nearest comparable IFRS measures.

RESULTS OF OPERATIONS

Total Operating Netback

Per BOE	Three months ended September 30 2021	Three months ended September 30 2020	Nine months ended September 30 2021	Nine months ended September 30 2020
Oil and gas revenue ($)	44.68	21.34	40.63	22.63
Export tax ($)	(2.02)	0.12	(1.91)	(0.74)
Royalties and turnover tax ($)	(7.33)	(4.39)	(6.69)	(3.78)
Operating costs ($)	(21.04)	(12.90)	(16.54)	(14.09)
Total operating netback [1] ($)	14.29	4.17	15.49	4.02

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

Results of Operations – TDF

Operating Netback

Per BOE	Three months ended September 30 2021	Three months ended September 30 2020	Nine months ended September 30 2021	Nine months ended September 30 2020
Oil and gas revenue ($)	41.96	21.34	38.29	22.63
Export tax ($)	(2.02)	0.12	(1.91)	(0.74)
Royalties ($)	(7.17)	(4.39)	(6.42)	(3.78)
Operating costs ($)	(15.14)	(12.90)	(12.03)	(14.09)
TDF operating netback [1] ($)	17.63	4.17	17.93	4.02

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

Variances in the TDF operating netback for the 2021 periods as compared to the 2020 periods are explained by changes in sales volumes and revenues, export taxes, royalties and operating costs as detailed below.

Sales Volumes and Sales Revenues

Sales volumes	Three months ended September 30 2021	Three months ended September 30 2020	Nine months ended September 30 2021	Nine months ended September 30 2020
Light oil (bbls)	42,803	46,298	162,584	123,061
NGL (bbls)	1,285	–	2,501	592
Natural gas (mcf)	362,196	406,882	1,146,861	1,301,332
Total TDF BOE	104,454	114,112	356,228	340,542
Light oil bbls per day	465	503	596	449
NGL bbls per day	14	–	9	2
Natural gas mcf per day	3,937	4,423	4,201	4,749
Total TDF BOE per day	1,135	1,240	1,305	1,243

Sales revenue	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Light oil ($)	2,772,952	1,434,697	9,947,730	4,799,087
NGL ($)	50,201	–	90,290	10,035
Natural gas ($)	1,559,918	1,000,976	3,600,388	2,896,095
Total TDF sales revenue	4,383,071	2,435,673	13,638,408	7,705,217
Light oil per bbl ($)	64.78	30.99	61.19	39.00
NGL per bbl ($)	39.07	–	36.10	16.93
Natural gas per mcf ($)	4.31	2.46	3.14	2.23
Total TDF sales revenue per BOE ($)	41.96	21.34	38.29	22.63

TDF Sales Volumes

During Q3 2021, the Company's average daily sales volumes were 1,135 BOE per day, lower than 1,541 BOE per day in Q2 2021 mainly due to lower oil sales in Q3 2021 caused by shipping delays. Lower Q3 2021 average daily sales volumes than 1,240 BOE per day in Q3 2020 are due to lower production from natural gas wells due to natural decline rates combined with shipping delays in Q3 2021. On October 1, 2021, the Company sold 20,838 bbls of inventoried oil.

TDF sales volumes were weighted as follows:

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Light oil	41%	41%	45%	36%
NGL	1%	–	1%	–
Natural gas	58%	59%	54%	64%
Total	100%	100%	100%	100%

TDF Production Volumes

TDF average daily production volumes for Q3 2021 were 1,371 BOE per day, lower than 1,418 BOE per day in Q2 2021 due mainly to natural decline rates on natural gas and oil wells combined with natural gas production venting of the San Martin field due to repair and maintenance issues at the Cañadón Piedras plant and increases in the amount of lost production hours due to well workovers. Higher Q3 2021 average daily production volumes than 1,094 BOE per day in Q3 2020 are mainly due to delivery restrictions at the Cruz del Sur terminal during 2020 that required the UTE to shut-in the San Martin field from March 24, 2020 to September 4, 2020.

Production volumes	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Light oil (bbls)	63,160	31,796	196,282	115,115
NGL (bbls)	1,315	–	2,677	527
Natural gas (mcf)	362,196	406,882	1,146,861	1,301,332
Total BOE	124,841	99,610	390,103	332,531
Light oil bbls per day	694	349	719	420
NGL bbls per day	14	–	10	2
Natural gas mcf per day	3,980	4,471	4,201	4,749
Total BOE per day	1,371	1,094	1,429	1,214

All of the Company's natural gas production is sold in the period produced, therefore natural gas sales volumes equal production volumes.

Oil (and related NGL) production from TDF may be either (1) stored then shipped for sale to the domestic market and/or international brokers for export or (2) trucked and sold to Chile. Sales to Chile ceased with the onset of COVID-19 and the closure of the border. The sale of crude oil transported by ship from TDF can be impacted by intermittent shipments due to storage levels and weather conditions and/or by delivery restrictions arising as a result of repair and maintenance activities at the shipping terminal. Oil and NGL sales volumes may include both previously inventoried volumes as well as current period production. As at September 30, 2021, all previously inventoried oil production had been sold as well as a portion of oil produced in Q3 2021, with excess oil production stored in inventory for sale in subsequent months.

For the nine months ended	**Oil**				**NGL**			
September 30	**2021**		**2020**		**2021**		**2020**	
	bbls	bbls per day	bbls	bbls per day	bbls	bbls per day	bbls	bbls per day
Inventory, January 1	7,586		40,849		2,064		1,884	
Production	196,282	719	115,115	420	2,677	10	527	2
Sales	(162,584)	(596)	(123,061)	(449)	(2,501)	(9)	(592)	(2)
Inventory, September 30	41,284		32,903		2,240		1,819	

<u>TDF Revenues and Pricing</u>

TDF revenue per BOE earned in Q3 2021 was approximately $41.96 per BOE, lower than TDF revenue of $42.97 per BOE earned in Q2 2021 due to a decrease in oil sales volumes partially offset by an increase in oil and natural gas prices, and higher than $21.34 per BOE earned in Q3 2020 due to an industry-wide increase in crude oil prices in the 2021 periods over crude oil prices in the 2020 periods.

Of the commodities produced from the TDF Concessions, only natural gas is subject to seasonal demand. Residential demand for natural gas in Argentina is higher during the colder months of April through October. Historically, sales to the residential market earned a lower price than sales to the industrial market. However, in 2019, non-conventional shale gas production by other companies increased dramatically and this increase in production, coupled with a lack of demand due to an economic recession, drove down the industrial market gas price considerably.

The price earned by the Company on TDF natural gas sales in Q3 2021 averaged $4.31 per mcf, higher than $3.47 per mcf earned in Q2 2021 and higher than $2.46 per mcf earned in Q3 2020. The price of natural gas earned by the Company varies with the composition of sales to the residential and industrial markets and price fluctuations within each market. During Q3 2021, 100% of sales were to the industrial market at an average price of $4.31 per mcf (Q2 2021 – 100% industrial at $3.47 per mcf; Q3 2020 – 100% industrial at $2.46 per mcf).

Oil from Crown Point's TDF Concessions earned $64.78 per bbl in Q3 2021, higher than $61.26 per bbl earned in Q2 2021 due to an increase in the average price of Brent oil in the September 2021 period, and higher than $30.99 in Q3 2020 due to the 2020 decline in the average price of Brent oil resulting from a drop in global crude oil demand triggered by the impact of the COVID-19 virus on the global economy combined with the impact of the breakdown in negotiations between OPEC and non-OPEC partners regarding proposed production cuts.

During Q3 2021, the Company earned $39.07 per bbl on TDF NGL sales as compared to $33.86 per bbl earned in Q2 2021. The Company did not have any TDF NGL sales in Q3 2020.

Export Tax

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Export tax ($)	210,847	(13,183)	680,363	252,888
Export tax as a % of TDF oil sales revenue	8%	(1%)	7%	5%
TDF export tax per BOE ($)	4.93	(0.28)	4.18	2.05

The Government of Argentina imposed an export tax on all goods exported from Argentina. The Company recognizes export taxes related to oil sales to the export market.

- For the period January 1 to May 17, 2020, the export tax was 8%.
- In May 2020, a federal government decree set the price for Medanito light sweet crude oil at $45 per bbl (the "**$45 Barril Criollo**") (which was adjusted for each type of crude oil). While the $45 Barril Criollo was in force from May 18 to August 27, 2020, export tax was 0%.
- After August 27, 2020, the rate of export tax is determined by a formula based on the price of Brent oil, ranging from 0% when the price of Brent oil is at or below $45 per bbl to a maximum of 8% when the price of Brent oil is at or higher than $60 per bbl.

The recovery of export tax recognized in Q3 2020 relates to adjustments to export taxes on Q1 2020 oil sales offset by export taxes between August 28 and September 30, 2020.

Royalties and Turnover Tax

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Provincial royalties and turnover tax ($)	749,322	500,623	2,287,337	1,285,862
Royalties and turnover tax as a % of total TDF sales revenue	17.1%	20.6%	16.8%	16.7%
TDF royalties and turnover tax per BOE ($)	7.17	4.39	6.42	3.78

The base royalty rate for revenue from the TDF Concessions is 15% plus turnover tax at an average rate of 2% on revenues for which the base royalty is paid in cash rather than in-kind. Variances in TDF royalties are also impacted by commodity prices over certain thresholds which may increase the base rate by 0.5% increments and by the level of export sales volumes which bear an additional royalty of 2% compared to mainland Argentina sales which carry a 1% royalty.

Operating Costs

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Production and processing ($)	1,425,590	1,468,241	3,910,425	3,673,867
Transportation and hauling ($)	155,397	2,864	374,221	1,122,482
Total TDF operating costs ($)	1,580,987	1,471,105	4,284,646	4,796,349
Production and processing per BOE ($)	13.65	12.87	10.98	10.79
Transportation and hauling per BOE ($)	1.49	0.03	1.05	3.30
TDF operating costs per BOE ($)	15.14	12.90	12.03	14.09

Production and processing costs per BOE in Q3 2021 are higher than those incurred in Q3 2020 due to an increase in Cruz del Sur Terminal fees operated by YPF. Production and processing costs per BOE in the September 2021 period were higher than those in the September 2020 period due to an increase in Cruz del Sur Terminal fees partially offset by an increase in sales volumes which reduced the per BOE amount for the fixed portion of costs.

Transportation and hauling costs consist of contracted services hired to perform vacuum truck and transportation activities for crude oil. Transportation and hauling cost per BOE are higher in Q3 2021 than in Q2 2021 due to the temporary shutdown of the San Martin oil pipeline in the latter part of Q3 2021 which required the Company to truck oil during the period of repair. Transportation and hauling costs per BOE are substantially lower in the September 2021 period as the majority of oil sold in the period was transported through the San Martin oil pipeline to the Cruz del Sur facility for storage and subsequent sale, negating the need for trucking and lowering transportation costs. The San Martin oil pipeline became operational in September 2020, therefore the majority of oil sales in the September 2020 period were trucked to the Cruz del Sur facility resulting in higher transportation and hauling costs.

Gas Processing Income

During Q3 2021 and the September 2021 period, the Company recognized $65,285 and $177,322 respectively, of gas processing income as compared to $22,055 and $106,741 during Q3 2020 and the September 2020 period, respectively.

Results of Operations – CH

Results of operations for the CH Concession are for the 201-day period from the acquisition date to September 30, 2021.

Operating Netback

	Three months ended September 30		Nine months ended September 30	
Per BOE	2021	2020	2021	2020
Oil revenue ($)	50.25	–	49.46	–
Royalties and turnover tax ($)	(7.65)	–	(7.72)	–
Operating costs ($)	(34.16)	–	(33.48)	–
CH operating netback [1] ($)	8.44	–	8.26	–

[1] "Operating netback" is a non-IFRS measure. See "Non-IFRS Measures".

Sales Volumes and Sales Revenues

Sales volumes	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Light oil (bbls)	51,016	–	94,756	–
Total CH BOE per day	555	–	347 [1]	–

[1] 347 BOE per day is based on 273 days in the September 2021 period; based on 201 days of ownership of the CH Concession from March 13 to September 30, 2021, total CH sales volumes were 471 BOE per day.

CH Production Volumes

CH average daily production volumes for the September 2021 period were 346 BOE per day based on 273 days in the September 2021 period and 470 BOE per day based on 201 days of ownership. As at September 30, 2021, the Company had 1,677 bbls of oil inventory from the CH Concession.

Sales revenue	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Total CH oil sales revenue ($)	2,563,447	–	4,686,259	–
Total CH oil sales revenue per BOE ($)	50.25	–	49.46	–

Royalties and Turnover Tax

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Provincial royalties and turnover tax ($)	390,151	–	731,362	–
Royalties and turnover tax as a % of total CH sales revenue	15.2%	–	15.6%	–
CH royalties and turnover tax per BOE ($)	7.65	_	7.72	_

Under the terms of the exploitation license agreement, the Company pays a 13% royalty on oil production from the CH Concession plus turnover tax at an average rate of 3% on revenues.

Operating Costs

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Production and processing ($)	1,544,429	–	2,896,345	–
Transportation and hauling ($)	145,229	–	276,698	–
Total CH operating costs ($)	1,689,658	_	3,173,043	_
Production and processing per BOE ($)	30.27	–	30.56	–
Transportation and hauling per BOE ($)	3.89	–	2.92	–
CH operating costs per BOE ($)	34.16	_	33.48	_

The Company and Aconcagua are assessing the operations of the CH Concession and plan to implement procedures to reduce the variable and fixed operating costs. Production and processing costs in Q3 2021 of $30.27 per BOE are lower than $31.70 per BOE in Q2 2021 and further cost reductions are expected to be realized in the coming months.

G&A Expenses

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Salaries and benefits ($)	315,164	263,860	959,660	817,938
Professional fees ($)	154,268	136,253	718,949	448,336
Office and general ($)	49,036	50,400	174,172	170,252
Travel and promotion ($)	16,871	14,903	62,255	44,812
	535,339	465,416	1,915,036	1,481,338

Salaries and benefits are higher in the 2021 periods due to salary increases granted in Q4 2020 and Q2 2021 and bonuses granted to employees and management in Q2 2021 which were partially offset by the devaluation of the ARS against the USD which resulted in lower salary costs for Argentine employees.

Professional fees include reserve reports fees, consulting fees for financial reporting and investor relations services, legal and consulting fees related to assistance with the preparation of various documents for regulatory compliance and consulting fees related to geological and engineering assistance. Professional fees are higher in the 2021 periods than in the 2020 periods due mainly to legal and other consulting fees related to the proposed Centaurus Energy Inc. acquisition for which negotiations were terminated in February 2021.

Depletion and Depreciation

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
TDF depletion ($)	904,912	1,256,007	3,086,095	4,278,957
CH depletion ($)	521,294	–	1,065,306	–
Depreciation ($)	17,717	44,804	50,527	134,619
	1,443,923	1,300,811	4,201,928	4,413,576
TDF depletion rate per BOE ($)	8.66	11.01	8.66	12.57
CH depletion rate per BOE ($)	10.22	–	11.24	–

Depletion rates reflect the all-in combined charge of drilling operations, various asset acquisitions and investments in facilities and gathering systems. Office furniture, equipment and other assets are recorded at cost less accumulated depreciation. Depreciation is provided over the estimated useful lives of the assets using a straight line basis over 3 to 10 years for Argentina office furniture and equipment and a straight line basis over the term of the lease for leasehold improvements and right-of-use assets.

The TDF depletion rate per BOE is lower in the 2021 periods than in the 2020 periods due mainly to the effect of impairment recognized in 2020 which was partially offset by a decrease of the proved plus probable reserves estimated in the externally prepared December 31, 2020 reserve report as compared to the externally prepared December 31, 2019 reserve report. The decrease in proved plus probable reserves is attributable to a significant reduction in oil prices and domestic natural gas prices, a loss of reserves due to the onset of water production in the SM x-1001 well, and the absence of a drilling campaign in 2020 to replace 2020 oil and gas production.

The CH depletion rate per BOE is lower in Q3 2021 than in the September 2021 period due to an increase in the estimate of proved plus probable reserves in the externally prepared April 1, 2021 reserve report as compared to the preliminary estimate of proved plus probable reserves estimated at the acquisition date in Q1 2021.

Depreciation expense is lower in the 2021 periods than in the 2020 periods due to certain assets reaching their fully-depreciated life combined with the termination of equipment leases and related disposition of right-of-use assets in Q1 2021.

Share-based Payments

On May 31, 2021, the Company granted 2,175,000 stock options to officers and directors. The stock options are exercisable at CAD 0.20 per share until May 31, 2026 and vest one-third on the grant date and one-third on the first and second anniversaries of the grant date. The grant date fair value of the stock options was estimated to be $315,810 using the Black-Scholes pricing model.

During Q3 2021 and the September 2021 period, the Company recognized $31,611 and $155,928 (Q3 2020 and the September 2020 period – $27,751 and $139,281), respectively, of share-based payment expense. As at September 30, 2021, the balance of unvested share-based payments was $124,364.

Foreign Exchange Gain (Loss)

During Q3 2021 and the September 2021 period, the Company recognized foreign exchange losses of $294,092 and $315,733, respectively, compared to foreign exchange gains of $17,184 and $555,370, respectively, during Q3 2020 and the September 2020 period.

The functional currency of Crown Point is the CAD. The functional currency of each of Crown Point's wholly owned subsidiaries, CanAmericas (Argentina) Energy Ltd. and Crown Point Energía S.A., is the USD. The presentation currency of Crown Point is the USD.

Foreign exchange gains (losses) reported in the consolidated statement of (loss) income and comprehensive (loss) income occur as a result of translation of foreign denominated monetary assets and liabilities to the functional currency of the respective entity and the related currency fluctuations between the CAD and the USD and the USD and the ARS.

Exchange rates as at:	September 30 2021	December 31 2020
CAD to USD [1]	0.7883	0.7842
ARS to USD [1]	0.0101	0.0119
USD to ARS [2]	98.64	84.0978

[1] Source OFX [2] Source BNA (National Bank of Argentina)

In Crown Point, the translation of USD denominated foreign net monetary liabilities to CAD during the September 2021 period resulted in a foreign exchange loss of approximately $44,100 (September 2020 period – $55,900 foreign exchange gain).

Notwithstanding that the functional currency of the Company's Argentine subsidiary is the USD, a portion of monetary assets and liabilities such as accounts receivable, accounts payable, bank debt and notes payables are denominated in ARS and re-measured into the functional currency at each reporting date, making net monetary assets and liabilities somewhat sensitive to currency fluctuations.

In the Argentine subsidiary, the translation of ARS denominated net monetary liabilities to USD during the September 2021 period resulted in a foreign exchange loss of approximately $271,600 (September 2020 period – $449,400 foreign exchange gain).

Currency devaluation in Argentina affects the cost of ARS denominated items which are translated to the USD functional currency of the Argentine subsidiary. A portion of the TDF and CH Concessions' operating costs and general and administrative expenses incurred in Argentina are denominated in ARS. During the September 2021 period, the devaluation of ARS resulted in lower operating costs and general and administrative expenses incurred in Argentina by approximately 10% (September 2020 period – devaluation of ARS; lower by 14%).

During the September 2021 period, the devaluation of ARS resulted in a reduction in the USD equivalent of ARS denominated foreign currency denominated financial instruments, excluding bank debt and notes payables, by approximately $0.03 million (September 2020 period – devaluation of ARS; reduction by approximately $0.7 million).

The effect of currency devaluation on ARS denominated bank debt and notes payables during the September 2021 period was a $308,460 reduction in the USD equivalent amount (September 2020 period – $229,784 reduction).

Net Finance Expense

	Three months ended September 30		**Nine months ended September 30**	
	2021	**2020**	**2021**	**2020**
Interest income ($)	73,013	7,212	145,151	41,828
Financing fees and bank charges ($)	(124,323)	(61,439)	(292,056)	(176,226)
Interest on bank debt ($)	(18,136)	(92,712)	(222,092)	(232,150)
Interest on notes payable ($)	(268,618)	–	(543,635)	–
Amortization of notes payable transaction costs ($)	(12,005)	–	(24,126)	–
Accretion of decommissioning provision ($)	(20,086)	(29,060)	(54,348)	(77,037)
Interest on lease liabilities ($)	(2,580)	(16,815)	(8,128)	(51,818)
Gain on disposition of right-of-use assets and lease liabilities ($)	–	–	27,000	–
Net finance expense ($)	(372,735)	(192,814)	(972,234)	(495,403)

Interest income is earned on interest-earning bank accounts and is higher in the 2021 periods than in the 2020 periods due mainly to the balances held during April following the receipt of notes payable proceeds and due to greater bank balances caused by the increase in sales. See the Liquidity and Capital Resources – Notes Payable section of this MD&A.

Financing fees and bank charges result primarily from bank taxes charged in Argentina on cash transfers. Cash transfers were higher in the 2021 periods than in the 2020 periods.

Interest on bank debt is lower in the 2021 periods than in the 2020 periods due to the full repayment of debt in Q3 2021. See the Liquidity and Capital Resources – Argentina Loans section of this MD&A.

During Q1 2021, the operator of the TDF Concessions terminated equipment leases for which the net book value of the related right-of-use assets was $622,866 with a corresponding lease liability of $649,866 resulting in a $27,000 gain reported in net finance expense in the September 2021 period as well as a reduction in interest on lease liabilities in the 2021 periods.

Taxes

	Three months ended September 30		Nine months ended September 30	
	2021	**2020**	**2021**	**2020**
Current tax ($)	–	–	–	–
Deferred tax recovery (provision) ($)	348,429	193,460	(281,608)	2,756,974
Total tax recovery (provision) ($)	348,429	193,460	(281,608)	2,756,974

Crown Point Energía S.A. has sufficient non-capital loss and other tax pools available to reduce taxable income in Argentina to $nil. The deferred tax provision in the 2021 periods is related to changes in the Company's ARS denominated tax pools combined with the effect of an increase in the tax rate applied to certain temporary tax differences and the devaluation of the ARS during the period on the translation of ARS denominated tax pools to USD. As at September 30, 2021, the Company's deferred tax liability was $4,613,829 (December 31, 2020 – $1,078,214).

The change in the Argentine corporate income tax rate occurred on June 16, 2021 by Decree No. 387/2021 and PEN passed Law No. 27630 which establishes a new tiered structure of income tax rates, with three segments according to the cumulative taxable net income level.

The new tax rates, effective for fiscal years commencing January 1, 2021, are as follows:

- 25% for cumulative taxable net income of up to ARS 5 million;
- 30% for the second tier for taxable income of up to ARS 50 million; and
- 35% for taxable income above ARS 50 million.

CAPITAL EXPENDITURES

The Company incurred minor expenditures on exploration and evaluation ("**E&E**") assets related to CLL during the September 2021 period. The costs associated with an abandoned well incurred in the September 2020 period were reclassified to E&E expense in the consolidated statement of (loss) income and comprehensive (loss) income.

	Nine months ended September 30	
	2021	**2020**
CLL cash expenditures ($)	782	374,597
Reclassified to exploration and evaluation expense ($)	–	(141,909)
CLL cash expenditures ($)	782	232,688
Decommissioning revisions ($)	2,525	–
CLL cash expenditures ($)	3,307	232,688

The Company recognized the following additions (dispositions) to property and equipment assets during the September 2021 period and the September 2020 period:

	Nine months ended September 30	
	2021	**2020**
TDF drilling and completion ($)	949,700	612,352
CH drilling and completion ($)	1,463,909	–
Corporate assets ($)	34,396	6,925
Cash expenditures ($)	2,448,005	619,277
Acquisition of working interest ($)	17,182,530	–
Right-of-use-assets ($)	(830,490)	–
Decommissioning revisions ($)	3,426,469	–
	22,226,514	619,277

During the September 2021 period, the Company incurred $949,700 of expenditures in the TDF area primarily related to the workover of the SM x-1001 well and facilities improvements and incurred $1,463,908 of expenditures in the CH area related to well workovers.

During the September 2020 period, the Company incurred $612,352 of expenditures in the TDF area primarily related to the workover of the SM x-1001 well and facilities improvements.

IMPAIRMENT

The Company did not identify any indicators of impairment during the September 2021 period.

Indicators of impairment – September 2020

During the September 2020 period, there was an industry-wide decline in crude oil prices and crude oil price volatility due to a drop in global crude oil demand triggered by the impact of the COVID-19 pandemic on the global economy and due to a breakdown in negotiations between OPEC and non-OPEC partners regarding proposed production cuts. In addition to these factors, one of the Company's wells had a significant increase in its water cut in January 2020 which resulted in a notable decline in oil production.

Property and equipment

The Company identified indicators of impairment during Q1 2020, as noted above, in relation to its TDF cash-generating unit ("CGU") and performed an impairment test. Management estimated the recoverable amount of the TDF CGU based on its value in use. The March 31, 2020 estimated recoverable amount for the TDF CGU was based on 15% discounted after-tax cash flows expected to be derived from the TDF CGU's proved plus probable reserves using an internally prepared mechanical update of the December 31, 2019 externally prepared reserve report. During Q3 2020 and the September 2020 period, the Company recognized $nil and $8.25 million, respectively, of impairment in the consolidated statement of (loss) income and comprehensive (loss) income. Impairment of property and equipment may be reversed in future periods if there are indicators of reversal, such as an improvement in commodity price forecasts.

Goodwill

Due to the identification of indicators of impairment in relation to its TDF CGU during Q1 2020, the Company performed an impairment test of goodwill. The recoverable amount of goodwill at March 31, 2020 based on the fair value less costs of disposal assessed at the CGU level was determined to be lower than the carrying amount of goodwill. The Company's key assumptions used in determining the fair value less costs of disposal include discounted net present value of the estimated future cash flows expected to arise from the continued use of the TDF CGU using a 15% discount rate. In Q1 2020, the Company fully impaired goodwill and recognized $1.74 million of impairment in the consolidated statement of (loss) income and comprehensive (loss) income. Goodwill impairment cannot be reversed in future periods.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk is the risk that the Company will not meet its financial obligations as they become due. The Company manages its liquidity risk through management of its capital structure and annual budgeting of its revenues, expenditures and cash flows.

During the September 2021 period, the Company reported net income of $9,032,322, primarily related to the $9,529,551 gain on the acquisition of a 50% working interest in the CH Concession. Net cash provided by operating activities was $4,791,202 and funds flow from operating activities during the September 2021 period was $4,732,256. As at September 30, 2021, the Company had $5,203,698 of working capital (December 31, 2020 – $3,021,590), including $3,310,575 of cash held in bank accounts.

The Company's total capital expenditure budget for fiscal 2021 is estimated to be $7.5 million comprised of $2.3 million for ongoing improvements to facilities in TDF and the construction of a field oil pipeline to a new delivery point at the Cullen terminal operated by TotalEnergies located in northern TDF, $2.7 million for well workovers and facilities improvements and optimization in CH and $2.5 million to drill one exploration well in CLL. During the September 2021 period, the Company incurred $2.5 million of capital expenditures. The Company plans to incur the remaining $5 million of budgeted capital expenditures in Q4 2021 and expects to meet these obligations, along with its other anticipated expenses, using cash held in bank accounts, cash flow from operations, new debt and/or equity financings and potential joint venture arrangements. For details of the Company's Q4 2021 and fiscal 2022 capital expenditure program, see the Outlook section of this MD&A.

The Company has future capital commitments to develop its properties as described in the Commitments section of this MD&A. As new opportunities arise or planned expenditures are revised, the Company is committed to raising the necessary funds required for operations and capital expenditures through equity financing, joint venture agreements, and debt. If more of the Company's properties become economic and productive, the additional cash flow generated will assist in funding the Company's future activities.

Argentina Loans

On September 3, 2020, the Company obtained an ARS 35.2 million ($0.47 million) working capital loan from HSBC Bank Argentina S.A. ("HSBC Loan 2") at an interest rate of 38.25% per annum, calculated and payable monthly, with a maturity date of March 2, 2021. During Q1 2021, the Company repaid the loan in full plus ARS 3.1 million ($34,939) of accrued interest.

On August 25, 2020, the Company obtained an ARS 50 million ($0.68 million) working capital loan from Banco Hipotecario ("Banco Hipotecario Loan 3") at an interest rate of 24% per annum. 50% of the loan principal and ARS 3.9 million ($0.05 million) of accrued interest was repaid on December 23, 2020 and the remaining loan principal and ARS 1 million ($11,242) of accrued interest was repaid on February 22, 2021.

On December 17, 2020, the Company obtained an ARS 50 million ($0.60 million) working capital loan from Banco Hipotecario ("Banco Hipotecario Loan 4") at an interest rate of 35% per annum. ARS 25 million ($0.27 million) of loan principal and ARS 5.8 million ($61,991) of accrued interest was repaid on April 16, 2021 and the remaining ARS 25 million ($0.27 million) of loan principal and ARS 1.4 million ($15,101) of accrued interest was repaid on June 15, 2021.

On February 19, 2021, the Company obtained an ARS 25 million ($0.28 million) working capital loan from Banco Hipotecario ("Banco Hipotecario Loan 5") at an interest rate of 49.5% per annum. ARS 12.5 million ($0.13 million) of loan principal and ARS 4.2 million ($43,727) of accrued interest was repaid on June 19, 2021 and the remaining ARS 12.5 million ($0.13 million) of loan principal and ARS 1 million ($9,935) of accrued interest was repaid on August 18, 2021.

On February 23, 2021, the Company obtained an ARS 25 million ($0.28 million) working capital loan from Banco Hipotecario ("Banco Hipotecario Loan 6") at an interest rate of 49.5% per annum. ARS 12.5 million ($0.13 million) of loan principal and ARS 4.1 million ($42,606) of accrued interest was repaid on June 23, 2021. The remaining ARS 12.5 million (0.13 million) of loan principal and ARS 1 million ($10,627) of accrued interest was repaid on August 23, 2021.

During March 2021, the Company obtained and repaid a bank overdraft with Banco Hipotecario for an average balance of ARS 35.6 million ($0.4 million) at an interest rate of 43% per annum. In April 2021, the

Company paid ARS 0.6 million ($6,363) of accrued interest.

On June 3, 2021 and June 24, 2021 the Company obtained $80,000 and $70,000, respectively, of working capital loans from Liminar Energia S.A. ("**Liminar**"), the Company's controlling shareholder, at an interest rate of 4% per annum. The loan principal amounts were repaid on June 16 and 29, 2021, respectively, along with $152 of accrued interest.

On September 23, 2021, the Company obtained a $250,000 loan from Grupo ST S.A. at an interest rate of 4% per annum. The loan principal and $137 of accrued interest was repaid on September 27, 2021.

Liminar has provided a guarantee of the Banco Hipotecario loans described above for which the Company is charged a loan guarantee fee of 1% of the loan balance per annum.

Notes Payable

On March 30, 2021, Crown Point Energía closed on the issuance of $3.38 million principal amount of Class I notes payable and $2.07 million (ARS 190 million) principal amount of Class II notes payable for aggregate gross proceeds of $5.45 million. Class I notes payable are guaranteed, denominated in USD, integrated in ARS at the initial exchange rate and repayable in ARS at the applicable exchange rate. Class II notes payable are guaranteed, denominated in ARS and repayable in ARS.

The notes payable were issued on March 31, 2021, are repayable in eight equal installments commencing on July 1, 2022 until the maturity date of March 31, 2024 and bear interest at 8% per annum and BADLAR Privados (currently 34.1%) plus 6.75% per annum, respectively, payable quarterly.

On July 1, 2021, the first interest payments on the Class I and II notes payable were made in the amount of $67,624 (ARS 6.5 million) and $203,388 (ARS 19.6 million), respectively.

As at September 30, 2021, the reported amount of notes payable was $5.4 million.

As at September 30, 2021, $293,950 (ARS 29 million) was reported as restricted cash. The restricted cash is assigned as collateral for the notes payable and has been deposited in a trust account with an Argentine bank, the beneficiary of which is Crown Point Energía. The trust account funds are invested as prescribed by the related escrow agreement; these funds are restricted and cannot be used by the Company other than for the purpose stated in the escrow agreement. The amount of funds held in trust is based on the Company's estimate of the next upcoming quarterly interest payment. The trust account is required to be in place until the maturity date of the notes payable.

The Company incurred $145,953 of transaction costs directly attributed to the issuance of the notes payable which are net against the debt amount and will be amortized to finance expense over the three year term. During Q3 2021 and the September 2021 period, $12,005 and $24,126 of transaction costs were amortized to finance expense, respectively.

UTE Operator Voluntary Reorganization Proceedings

On November 5, 2020, Roch S.A., the Argentine operator of the UTE governing the TDF Concessions, announced that it had filed for Concurso Preventivo de Acreedores (voluntary reorganization proceedings). Roch S.A. continues to operate the TDF Concessions and there have been no operational disruptions; among other things, oil and natural gas production and sales are continuing in the ordinary course. The Company will continue to monitor Roch S.A.'s voluntary reorganization proceedings with a view to determining what impact, if any, those proceedings might have on the UTE, the TDF Concessions and the Company and what steps, if any, the Company should take in response to the proceedings.

RELATED PARTY TRANSACTIONS

Energía y Soluciones S.A., a company controlled by Gabriel Obrador, who is a director of the Company, owns a 1.46% overriding royalty on revenue earned from the CLL Permit. As of September 30, 2021, and the date of this MD&A, no revenue has been earned from the CLL Permit.

Mr. Pablo Peralta is a director of the Company and is the President and a director of Liminar and controls 30% of the voting shares of Liminar. Liminar owns approximately 59.5% of the Company's outstanding common shares. During Q3 2020 and the September 2020 period, the Company was charged $nil and

$40,000, respectively by Liminar for legal advisory services pursuant to a services agreement with an effective date of April 1, 2019 which was temporarily suspended on March 1, 2020.

From time to time, Liminar, Mr. Peralta and others have guaranteed certain loans obtained by the Company in consideration of a loan guarantee fee. Liminar has provided a guarantee of the Banco Hipotecario loans described under Liquidity and Capital Resources – Argentina Loans, for which the Company is charged a loan guarantee fee of 1% of the loan balance per annum. During Q3 2021 and the September 2021 period, Liminar charged the Company $nil and $4,457 (Q3 2020 and the September 2020 period – $2,141 and $2,725, respectively), respectively, of loan guarantee fees. During Q1 2021, the Company was also charged a $41,665 guarantee fee for a guarantee provided by Liminar in respect of the $4.17 million owed to the Province of Mendoza in connection with the Company's acquisition of the 50% working interest in the CH Concession.

During Q2 2021, the Company obtained and repaid two working capital loans from Liminar which accrued interest of $152.

Included in trade and other payables as at September 30, 2021 is $4,322 (December 31, 2020 – $nil) payable to Liminar.

Mr. Pablo Peralta is a director of the Company and is a director and shareholder of Grupo ST S.A. During Q3 2021, the Company obtained and repaid one capital loan from Grupo ST S.A., including $137 of accrued interest.

There were no other transactions between the Company and related parties of the Company during the 2021 periods.

SUBSEQUENT EVENTS

There were no reportable events subsequent to September 30, 2021.

SHARE CAPITAL

Issued and outstanding	**Common Shares**	**Stock Options**
December 31, 2020	72,903,038	2,175,000
Granted	–	2,175,000
September 30, 2021 and date of MD&A	72,903,038	4,350,000

COMMITMENTS

<u>TDF Concessions</u>

As at September 30, 2021, the Company’s share of expenditure commitments with respect to the Rio Cullen exploitation concession in TDF is $0.62 million which must be completed by August 2026.

<u>CLL Permit</u>

As at September 30, 2021, the Company’s required work commitment with respect to the CLL Permit is the drilling of one exploration well at an estimated cost of $2.5 million which must be completed by February 22, 2022. Should the Company fail to complete its work commitment within the specified time period, it must surrender the concession exploration lands and will be obligated to make a payment equal to the value of the Company’s outstanding work commitment.

<u>CH Concession</u>

As at September 30, 2021, the Company's share of expenditure commitments with respect to the CH Concession is $41.29 million, consisting of a work program for well work overs, infrastructure optimization and a multi-well drilling program to be completed over a ten-year period until March 2031.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off balance sheet arrangements.

FINANCIAL INSTRUMENTS

The fair values of cash, restricted cash, trade and other receivables and trade and other payables are estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. At September 30, 2021 and December 31, 2020, the fair value of these balances approximated their carrying amount due to their short term to maturity. The fair values of bank debt, notes payable and lease liabilities are based on the discounted present value of future cash flows and approximate carrying amounts.

The Company's accounts receivable are primarily with industry partners and are subject to normal industry credit risks. The Company extends unsecured credit to these entities, and therefore, the collection of any receivables may be affected by changes in the economic environment or other conditions. Management believes the risk is mitigated by the financial position of the entities. To date, the Company has not participated in any risk management contracts or commodity price contracts.

SELECTED CONSOLIDATED QUARTERLY INFORMATION

The following table sets forth selected consolidated financial information of the Company for the periods presented.

Unaudited Three months ended:	September 30 2021	June 30 2021	March 31 2021	December 31 2020	September 30 2020	June 30 2020	March 31 2020	December 31 2019
Working capital ($)	5,203,698	5,285,439	4,026,325	3,021,590	714,010	1,525,635	1,692,977	1,831,197
Oil and natural gas sales revenue ($)	6,946,518	7,849,780	3,528,369	4,134,154	2,435,673	949,305	4,320,239	5,840,383
Net income (loss) ($)	1,408,708	(472,492)	8,096,106	(2,071,034)	(1,276,965)	(651,385)	(8,676,550)	1,896,669
Basic and diluted net income (loss) per share [(1)] ($)	0.02	(0.01)	0.11	(0.03)	(0.02)	(0.01)	(0.12)	0.03
Net cash provided (used) by operating activities ($)	2,449,967	785,714	1,555,521	(29,704)	26,128	(506,003)	(478,934)	(246,995)
Acquisition of working interest ($)	–	–	4,166,500	–	–	–	–	–
Expenditures on property and equipment and E&E assets ($)	685,305	1,038,549	724,933	154,169	100,907	110,154	782,813	2,809,976
Total assets ($)	55,544,951	53,970,775	56,783,299	33,687,340	36,976,713	38,136,707	41,099,119	55,638,052
Bank debt ($)	–	263,835	1,169,163	1,330,590	1,672,870	1,209,840	681,732	–
Notes payable ($)	5,447,436	5,502,009	5,315,426	–	–	–	–	–

(1) The sum of quarterly per share amounts may not add to annual figures due to rounding.

Significant quarter-over-quarter variances in net income (loss) and working capital are explained below:

- Q3 2021 working capital is comparable to Q2 2021.
- The reported net income in Q3 2021 is mainly due to the positive revision to the gain on the acquisition of the working interest in the CH Concession and the recovery of deferred taxes offset by lower oil and natural gas sales revenue due to lower oil sales volumes.
- Working capital increased in Q2 2021 mainly due to the increase in oil and gas sales volumes.
- The reported net loss in Q2 2021 is mainly due to the provision of deferred taxes related to the increase of the income tax rate.
- Working capital increased in Q1 2021 mainly due to proceeds from the issuance of notes payable.
- The reported net income increased in Q1 2021 mainly due to the recognition of an $8.2 million gain on the acquisition of the working interest in the CH Concession.
- Working capital increased in Q4 2020 mainly due to the increase in oil sales and the recovery of current taxes.
- The reported net loss increased in Q4 2020 due mainly to the recognition of $1.5 million of impairment related to the TDF CGU which was offset by the recovery of current taxes.
- Working capital decreased in Q3 2020 mainly due to the increase in bank debt and other current

liabilities.

- The reported net loss increased in Q3 2020 mainly due to an increase in depletion and depreciation expense related to higher sales volumes.
- Working capital decreased in Q2 2020 mainly due to the increase in bank debt and the significant decline in oil and natural gas sales revenue.
- The reported net loss decreased in Q2 2020 due to impairment recognized in Q1 2020 offset by significantly lower oil and natural gas sales revenue and related operating costs.
- Working capital decreased in Q1 2020 mainly due to a reduction in the current portion of the net contingent consideration liability offset by bank debt.
- The Company incurred a net loss in Q1 2020 compared to net income in Q4 2019 due to lower oil and natural gas sales revenue and the recognition of $10 million of impairment related to the TDF CGU and goodwill.

BUSINESS RISKS AND UNCERTAINTIES

Crown Point's production and exploration activities are conducted only in Argentina, where activity is highly competitive and includes a variety of different sized companies ranging from smaller junior producers to the much larger integrated petroleum companies. Crown Point is subject to various types of business risks and uncertainties, which may materially affect the Company's future financial and operating performance, including without limitation the following:

- the risk that global or national health concerns, including the outbreak of pandemic or contagious diseases, such as COVID-19 (coronavirus), may adversely affect us by, among other things (i) reducing global economic activity thereby resulting in lower demand for crude oil, NGLs and natural gas, (ii) impairing our supply chain (for example, by limiting the manufacturing of materials or the supply of services used in our operations), (iii) affecting the health of our workforce and/or the workforce of our suppliers and/or customers, rendering employees unable to work or travel, thereby potentially impacting our ability to produce, transport and/or sell our crude oil, NGLs and natural gas, and (iv) rendering one or more of our customers, joint venture partners and/or other contractual counterparties insolvent or bankrupt and therefore unable to comply with their contractual obligations to us (see also COVID-19 above);
- risks associated with the voluntary reorganization filing made by Roch S.A., the Argentine operator of the UTE governing the TDF Concessions, including the risk that Roch S.A.'s voluntary reorganization filing has an adverse effect on the UTE, the TDF Concessions and/or the Company;
- risks associated with the ability of OPEC, Russia and other oil and gas exporting nations to set and maintain production levels and influence prices for crude oil. For instance, at the outset of the COVID-19 pandemic, OPEC +, led by Saudi Arabia and Russia, initially failed to reach an agreement on constraining crude oil output to support global crude oil prices in the face of lower global demand arising from, among other things, the global response to the COVID-19 pandemic, which in turn resulted in certain OPEC member countries discounting prices on future crude oil deliveries and increasing crude oil supply in to the market, which contributed to the significant decline in crude oil prices around the globe;
- risks associated with operations in emerging markets, including: changes in energy policies or personnel administering them; nationalization of the Company's assets; the development and/or persistence of hyper-inflationary conditions; the potential for a sovereign debt default; significant increases in interest rates; lack of availability of credit; currency fluctuations between the USD, the CDN and the ARS and/or devaluations of the ARS; commodity price controls; export controls; export taxes; changes in royalty and tax rates; and monetary and currency exchange controls, or exchange restrictions, as further discussed below;
- exchange restrictions imposed by the Central Bank of Argentina on the Company's subsidiaries from time to time, which may restrict, among other things: the payment of dividends and profits to the Company; the repatriation of funds by the Company from its subsidiaries; payments made to non-residents for the importation of goods; payments made to the Company for the importation of services; the funding of assets located outside of Argentina; and the obligation to settle certain transactions involving the receipt of foreign funds (i.e. USD) in ARS, including foreign funds obtained from the

export of goods such as crude oil; all of which, among other things, may affect the ability of the Company's subsidiaries to obtain the foreign currency necessary to meet its financial obligations and/or may affect the ability of the Company's subsidiaries to distribute funds to the Company in order to permit the Company to discharge its financial obligations in the ordinary course of business;

- the risks of the oil and gas industry both domestically and internationally, such as operational risks in exploring for, developing and producing crude oil and natural gas and market demand;
- general economic conditions in Canada, Argentina and globally;
- the ability of management to execute its business plan;
- reliance on third party operators and joint venture partners to satisfy their commitments under existing agreements and arrangements and to carry out operations in a safe, efficient and effective manner;
- the risks of disputes with third party operators and joint venture partners and the effect that such disputes can have on the Company's operations and results;
- uncertainties inherent in estimating quantities of oil and natural gas reserves and cash flows to be derived therefrom and the risk that the value of such reserves may be impaired in future periods, whether due to a change in well performance such as a well beginning to produce a significant amount of water after the effective date of the estimate, a material decline in commodity prices after the effective date of the estimate, or other developments;
- fluctuations in the price of oil and natural gas, interest rates and exchange rates;
- the risk that the Company will not be able to reduce its operating costs and thereby improve the return on its investments;
- lack of diversification of the Company’s oil and gas interests;
- the impact of work disruption and labour unrest on the Company’s operations;
- actions taken by governmental authorities, including increases in taxes, the introduction of new taxes and changes in government regulations and incentive programs;
- geological, technical, drilling and processing problems;
- risks inherent in marketing operations, including credit risk;
- the ability to enter into, renew and/or extend leases and/or concessions;
- the uncertainty of estimates and projections relating to production, costs and expenses;
- potential delays or changes in plans with respect to exploration or development projects or capital expenditures including delays arising as a result of the Company’s inability to obtain the necessary oilfield services required, including drilling and fracture stimulation equipment and related personnel, delays arising as a result of the Company's inability to obtain the necessary governmental approvals, including regulatory approvals relating to the protection of the environment, and delays arising as a result of a decline in commodity prices arising as a result of reduced demand for commodities and/or other factors;
- the insufficiency of cash flow to fund operations;
- uncertainty of finding reserves and developing and marketing those reserves;
- unanticipated operating events, which could reduce production or cause production to be shut in or delayed;
- the ability of management to identify and complete potential acquisitions;
- if completed, the failure to realize the anticipated benefits of acquisitions, including the acquisition of an interest in the CH Concession;
- incorrect assessments of the value of acquisitions, including the acquisition of an interest in the CH Concession;
- shut-ins of connected wells resulting from extreme weather conditions;
- insufficient storage or transportation or processing capacity for the Company’s production, or the need to halt or restrict production while such facilities receive maintenance or repairs or while international borders are closed, or the risk that the cost to use third party facilities increases or that such facilities are decommissioned or otherwise become unavailable to the Company;
- hazards such as fire, explosion, blowouts, cratering and spills, each of which could result in substantial damage to wells, production facilities, other property and the environment or in personal injury;
- encountering unexpected formations or pressures, premature decline of reservoirs and the invasion of water into producing formations;
- the failure to satisfy work commitments by the applicable deadline and the resulting loss of exploration and exploitation rights and, in the case of CLL, the resulting obligation to pay the value of such

unsatisfied work commitments to the provincial government;
- the enforcement of civil liability in Argentina;
- risks associated with conflicting interests with partners;
- income tax reassessments and other taxes payable by the Company;
- the ability to add production and reserves through development and exploration activities;
- governmental regulation of the oil and gas industry, including the possibility that governments, government policies or laws, including laws and regulations related to the environment, may change in a manner that is adverse to the Company, or that governmental approvals may be delayed or withheld;
- failure to obtain industry partner and other third party consents and approvals, as and when required;
- risks associated with having a control person owning approximately 59.5% of the Company's shares and having two representatives on the board of directors, including the potential that the control person may exert a significant amount of influence over the Company's affairs and that the liquidity of the Company's common shares may decline;
- risks associated with having two shareholders who control approximately 74.7% of the Company's shares, including that the liquidity of the Company's common shares may decline;
- stock market volatility and market valuations;
- competition for, among other things, capital, acquisition of reserves, undeveloped land and skilled personnel; and
- the availability of capital on acceptable terms to fund the Company's capital programs and acquisitions, including the ability of the Company to obtain new credit facilities and/or issue new notes, renegotiate the terms of its existing credit facilities and/or notes if necessary and/or repay the principal and interest owing under its existing credit facilities and/or notes.

For additional details of the risks relating to the Company's business, see the Company's most current Annual Information Form, which is available on SEDAR at www.sedar.com.

LEGAL, ENVIRONMENTAL, REMEDIATION AND OTHER CONTINGENT MATTERS

The Company reviews legal, environmental remediation and other contingent matters to both determine whether a loss is probable based on judgment and interpretation of laws and regulations and determine that the loss can reasonably be estimated. When the loss is determined, it is charged to earnings. The Company's management monitors known and potential contingent matters and makes appropriate provisions by charges to earnings when warranted by circumstances.

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 MD&A 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 provided (used) by operating activities and net cash 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.

The Company reconciles funds flow from (used by) operating activities to net cash provided (used) by operating activities, which is the most directly comparable measure calculated in accordance with IFRS as follows:

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Net cash provided (used) by operating activities ($)	2,449,967	26,128	4,791,202	(958,809)
Changes in non-cash working capital ($)	(1,004,516)	(556,546)	(58,946)	800,044
Funds flow from (used by) operating activities ($)	1,445,451	(530,418)	4,732,256	(158,765)
Weighted average number of shares - basic	72,903,038	72,903,038	72,903,038	72,903,038
Weighted average number of shares - diluted	72,948,008	72,903,038	72,957,938	72,903,038
Funds flow per share basic and diluted – operating activities ($)	0.02	(0.01)	0.06	(0.00)

This MD&A also contains other industry benchmarks and terms, including "operating netbacks" (calculated on a per unit basis as oil, natural gas and NGL revenues less export tax, royalties and turnover tax and operating costs, as applicable), which is a non-IFRS measure. See "Total Operating Netback", "Results of Operations – TDF – Operating Netback" and "Results of Operations – CH – Operating Netback" for the calculation of operating netbacks. 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

The following abbreviations that may be used in this MD&A have the meanings set forth below:

3-D	-	three dimensional
API	-	American Petroleum Institute gravity, being an indication of the specific gravity of crude oil measured on the API gravity scale
bbl	-	barrel
bbls	-	barrels
BOE	-	barrels of oil equivalent
km	-	kilometres
km^2	-	square kilometres
m	-	meters
m^3	-	cubic meters
mcf	-	thousand cubic feet
mm	-	millimetres
mmcf	-	million cubic feet
NGL	-	natural gas liquids
psi	-	pounds per square inch
Q1	-	three months ended March 31
Q2	-	three months ended June 30
Q3	-	three months ended September 30
Q4	-	three months ended December 31
UTE	-	Union Transitoria de Empresas, which is a registered joint venture contract established under the laws of Argentina
WI	-	working interest
YPF	-	Yacimientos Petrolíferos Fiscales S.A.

All BOE conversions in this MD&A 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 price of crude oil as compared to natural gas in Argentina from time to time may be different from the energy equivalency conversion ratio of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

ADVISORIES

Forward-Looking Information

This MD&A 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", "outlook" 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 MD&A 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 MD&A contains forward-looking information concerning, among other things, the following: under "Corporate Overview and Strategy", all elements of the Company's business strategy and focus in the TDF Concessions, the CH Concession and the CLL Permit, future operations to be conducted by the Company in furtherance of such business strategy and focus, and the Company's expectations of the benefits to be derived from such business strategy and focus and related future operations; under "COVID-19", the potential impacts of COVID-19 and the current economic climate on the Company going forward; under "Operational Update", the Company's plans for future operations on its TDF Concessions, CH Concession and CLL Permit; under "Outlook – Capital Spending", our estimated capital expenditure budget for the last quarter of fiscal 2021 and fiscal 2022, the capital expenditures that we intend to make in our TDF Concessions, CH Concession and CLL Permit, and our expectations for how we will fund our capital expenditures and other expenses during such periods; under "Outlook – Argentina –Economic Summary", the various ways in which COVID-19 might disrupt the Company; under "Results of Operations – CH – Operating Costs", the Company's ability to reduce the operating costs at CH and the timing thereof; under "Liquidity and Capital Resources", our strategies for managing our liquidity risks, our capital expenditure budget for fiscal 2021 and the expenditures we expect to make at TDF, CH and CLL, and our expectations for how we will fund our capital expenditure program and other expenses; and under "Business Risks and Uncertainties", the business risks and uncertainties that we face and the potential impact such risks may have on the Company. 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. Actual results achieved during the forecast period will vary from the information provided in this MD&A 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 MD&A including, but not limited to, the following: the risks and other factors described under "Business Risks and Uncertainties" in this MD&A 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.

With respect to forward-looking information contained in this MD&A, 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, (iii) our ability to produce, transport and/or sell our crude oil, NGLs and natural gas, and (iv) the ability of our customers, joint venture partners and other contractual counterparties to comply with their contractual obligations to us; the ability and willingness of OPEC+ nations, Russia and other major producers of crude oil to reduce crude oil production and thereby sustain higher global crude oil prices; that Roch S.A.'s voluntary reorganization filing will not have an adverse impact on its ability to operate the TDF Concessions, and therefore will not have an adverse impact on the UTE, the TDF Concessions and/or the Company; matters relating to the recently completed acquisition of our 50% interest in the CH Concession, including the amount and timing of capital expenditures thereon, production rates therefrom, revenues to be derived therefrom and the ability of the joint venture to reduce operating costs; the impact of inflation rates in Argentina and the devaluation of the ARS 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 and government price controls 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 operators of the projects which the Company has an interest in to operate the fields in a safe, efficient and effective manner; that the Company will not pay dividends 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 MD&A 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 MD&A are expressly qualified by this cautionary statement.

The forward-looking information contained herein is made as of the date of this MD&A 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.

ADDITIONAL INFORMATION

Additional information regarding the Company, including the Company's most recently filed Annual Information Form, and its business and operations is available on the Company's profile at www.sedar.com. Copies of the information can also be obtained by contacting the Company at Crown Point Energy Inc., PO Box 1526 Station M, Calgary, Alberta, T2P 3B9, or by phone at (403) 232-1150, by email at info@crownpointenergy.com or on the Company's website at www.crownpointenergy.com.