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CWV: TSX.V

June 6, 2022

Crown Point Provides Operations Update

CALGARY, Alberta, June 6, 2022 -- (TSX-V:CWV): Crown Point Energy Inc. ("Crown Point" or the "Company") today provided an update regarding its drilling operations at La Angostura Concession, Tierra del Fuego ("TDF").

San Martin Oil Field – La Angostura Concession (WI 34.74%)

As previously reported, in March 2022, Crown Point and its partners drilled an appraisal well (SM a-1004) to evaluate the Tobífera formation and overlying Springhill formation on the western crest of the San Martín high. The well was drilled to a total depth of 2,097 meters and cased as a potential oil well with indicated log pay in fractured Tobífera volcanics and Springhill sands. An extensive completion and flow test program to evaluate the Tobífera began on March 22 and was completed on May 10, 2022, at which time the well was connected to the San Martín battery and placed on production on May 11. During the following 15 day period, SM a-1004 has produced at an average rate of 815 (net 283) barrels of 34 API oil per day with a 0.3% water cut at a flowing well head pressure of 160 PSI. The flow rate is being restricted through a 14 mm choke.

In May 2022, a work over was performed on SM a-1003 to perforate and evaluate the Springhill Formation sands. The well was drilled in July 2018 and completed as a Tobífera oil well but has since produced minor amounts of oil on an intermittent basis. Preliminary swab testing of the overlying Springhill interval over a 24 hour period recovered 220 barrels of fluid comprising 90 barrels of light oil and 130 barrels of formation water (60% water cut); the well will be placed on long term pump test for further evaluation.

During May 2022, the San Martín oil pool production averaged 1,860 (net 646) barrels of oil per day.

San Martín oil production is being trucked to and stored at the Total Argentina operated offshore loading facility located at Rio Cullen, TDF for subsequent sale into the international market, or trucked and sold to Enap (the Chilean state oil company) at its domestic oil facility located at San Gregorio, Chile. The sale price at both Rio Cullen and San Gregorio is indexed to the Brent oil price.

Construction of the 6 inch oil pipeline connecting the San Martín oil battery to Total's Rio Cullen facility is scheduled for completion and commissioning in Q3, 2022. The newly commissioned oil pipeline will negate the need for trucking and lower transportation costs.

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About Crown Point

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



Abbreviations: "API" means an indication of the specific gravity of crude oil measured on the American Petroleum Institute gravity scale. "mm" means millimeter. "PSI" means pounds per square inch. "Q3" means the three month period ended September 30. "WI" means working interest.

Initial Production Rates and Well-Flow Test Results: Any references herein to initial production rates or well-flow test results are useful in confirming the presence of hydrocarbons, however, such rates and results are not determinative of the rates at which such wells will continue production and decline thereafter. Additionally, such rates or results may also include recovered "load oil" fluids used in well completion stimulation. While encouraging, readers are cautioned not to place reliance on such rates and results in calculating the aggregate production for the Company. Initial production rates may be estimated based on third party estimates or limited data available at this time. Well-flow test result data should be considered to be preliminary until a pressure transient analysis and/or well-test interpretation has been carried out. In all cases herein, initial production rates and well-flow test results are not necessarily indicative of long-term performance of the relevant well or fields or of ultimate recovery of hydrocarbons.

Forward-looking Information: This document contains forward-looking information. This information relates to future events and the Company's future performance. All information and statements contained herein that are not clearly historical in nature may constitute forward-looking information. Such information represents the Company's internal projections, estimates, expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. This information involves known or unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. Crown Point believes that the expectations reflected in this forward-looking information are reasonable; however, undue reliance should not be placed on this forward-looking information, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. This press release contains forward-looking information concerning, among other things, the following: the Company's plan that the SM a-1003 well will be placed on long term pump test for further evaluation; our plans for trucking, storing and selling San Martin oil production prior to the completion of the oil pipeline connecting the San Martin oil battery to Total's Rio Cullen facility (the "New Pipeline") and the price we anticipate receiving for such oil; our expectation of the timing for completing construction and commissioning the New Pipeline and our expectation that once completed the New Pipeline will negate the need for trucking and lower transportation costs; and the Company's business strategies. The reader is cautioned that such information, although considered reasonable by the Company, may prove to be incorrect. Actual results achieved during the forecast period will vary from the information provided in this document as a result of numerous known and unknown risks and uncertainties and other factors. A number of risks and other factors could cause actual results to differ materially from those expressed in the forward-looking information contained in this document including, but not limited to, the following: that the Company experiences delays building the New Pipeline or is unable to build the New Pipeline at all; that the Company is unable to truck oil to the Enap refiner and/or the Rio Cullen marine terminal and/or that the cost to do so rises and/or becomes uneconomic; that the price received by the Company for its oil is at a substantial discount to the Brent oil price; the risk that the Company changes its business strategies; risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation; and the risks and other factors described under "Risk Factors" in the Company's most recently filed Annual Information Form, which is available for viewing on SEDAR at www.sedar.com. With respect to forward-looking information contained in this document, the Company has made assumptions regarding, among other things: the cost to build the New Pipeline and the timing thereof; trucking costs; the impact that COVID-19 will have on our operations and the length of time that such impact will persist; the impact of inflation rates in Argentina and the devaluation of the Argentine peso against the U.S. dollar on the Company; the general stability of the economic and political environment in which the Company operates, including operating under a consistent regulatory and legal framework in Argentina; future oil, natural gas and natural gas liquids prices (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 ability of the Company to service its debt repayments when required; field production rates and decline rates; 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; currency, exchange and interest rates; and the ability of the Company to obtain financing on acceptable terms when and if needed to finance its operations. Management of Crown Point has included the above summary of assumptions and risks related to forward-looking information in order to provide investors with a more complete perspective on the Company's future operations. Readers are cautioned that this information may not be appropriate for other purposes. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking information contained in this document are expressly qualified by this cautionary statement. The forward-looking information contained herein is made as of the date of this document and the Company disclaims any intent or obligation to update publicly any such forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable Canadian securities laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.