



CROWN POINT ENERGY INC.
Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2023
(Unaudited)

CROWN POINT ENERGY INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Unaudited)
(United States Dollars)

As at	Note	June 30 2023	December 31 2022
Assets			
Current assets:			
Cash		\$ 214,466	\$ 536,752
Trade and other receivables	3	3,116,132	3,536,655
Oil inventory		1,765,470	1,584,591
Prepaid expenses and other current assets	4	3,249,792	4,194,184
		8,345,860	9,852,182
Property and equipment	5	42,170,347	43,963,610
Exploration and evaluation assets		14,114,197	14,115,555
Restricted cash	8	162,820	252,200
		\$ 64,793,224	\$ 68,183,547
Liabilities and Shareholders' Equity			
Current liabilities:			
Trade and other payables	6	\$ 6,689,605	\$ 6,107,607
Bank debt	7	6,469,727	4,123,737
Current portion of notes payable	8	4,195,165	7,233
Current taxes payable		11,830	37,707
Current portion of decommissioning provision	10	363,093	365,418
Current portion of lease liabilities	11	500,658	483,527
		18,230,078	11,125,229
Non-current trade and other payables	6	704,747	547,493
Notes payable	8	10,384,922	14,535,149
Decommissioning provision	10	10,328,132	10,947,914
Lease liabilities	11	711,697	972,363
Deferred tax liability		2,492,917	4,155,067
		42,852,493	42,283,215
Shareholders' equity:			
Share capital		56,456,328	56,456,328
Contributed surplus		691,343	675,195
Accumulated other comprehensive loss		(18,232,376)	(18,260,539)
Deficit		(16,974,564)	(12,970,652)
		21,940,731	25,900,332
		\$ 64,793,224	\$ 68,183,547

Commitments (Note 21)
Subsequent events (Note 22)

Approved on behalf of the Board of Directors: "Gordon Kettleison" "Pablo Peralta"
Gordon Kettleison, Director Pablo Peralta, Director

See accompanying notes to the condensed interim consolidated financial statements.

CROWN POINT ENERGY INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF (LOSS) INCOME AND
COMPREHENSIVE (LOSS) INCOME

(Unaudited)
(United States Dollars)

	Note	For the three months ended June 30		For the six months ended June 30	
		2023	2022	2023	2022
Revenue					
Oil and natural gas sales	14	\$ 6,733,782	\$ 8,214,263	\$ 13,834,340	\$ 13,702,094
Processing income		65,256	36,605	127,151	100,656
Export tax		(100,274)	(285,561)	(238,470)	(421,536)
Royalties and turnover tax		(1,149,468)	(1,303,129)	(2,258,165)	(2,153,328)
		5,549,296	6,662,178	11,464,856	11,227,886
Expenses					
Operating		5,602,934	3,741,716	10,255,321	6,525,506
General and administrative	15	747,582	913,245	1,442,995	1,811,591
Depletion and depreciation		1,793,954	1,494,670	3,798,722	2,934,435
Loss on decommissioning provision		-	20,727	-	54,228
Fair value adjustment of contingent consideration		-	141,366	-	113,141
Share-based compensation expense	12	6,554	24,058	16,148	54,796
Foreign exchange (gain) loss		(563,306)	(290,062)	(810,840)	395,202
		7,587,718	6,045,720	14,702,346	11,888,899
Operating (loss) income		(2,038,422)	616,458	(3,237,490)	(661,013)
Net finance expense	16	(1,234,445)	(1,016,912)	(2,428,572)	(1,474,393)
Loss before taxes		(3,272,867)	(400,454)	(5,666,062)	(2,135,406)
Tax (provision) recovery	17	1,130,525	(267,036)	1,662,150	(174,183)
Net loss		(2,142,342)	(667,490)	(4,003,912)	(2,309,589)
Other comprehensive income (loss)					
Items that may be subsequently reclassified to profit or loss					
Exchange differences on translation of the Canadian parent company		23,614	(94,603)	28,163	(79,699)
Total comprehensive loss		\$ (2,118,728)	\$ (762,093)	\$ (3,975,749)	\$ (2,389,288)
Net loss per share					
Basic	13	\$ (0.03)	\$ (0.01)	\$ (0.05)	\$ (0.03)

See accompanying notes to these condensed interim consolidated financial statements.

CROWN POINT ENERGY INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF
CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited)

(United States Dollars)

For the six months ended June 30	Note	2023	2022
Share capital			
Balance, January 1 and June 30		\$ 56,456,328	\$ 56,456,328
Contributed surplus			
Balance, January 1		675,195	600,462
Share-based payments	12	16,148	54,796
Balance, June 30		691,343	655,258
Accumulated other comprehensive loss			
Balance, January 1		(18,260,539)	(18,216,364)
Exchange differences on translation of Canadian parent company		28,163	(79,699)
Balance, June 30		(18,232,376)	(18,296,063)
Deficit			
Balance, January 1		(12,970,652)	(7,063,853)
Net loss		(4,003,912)	(2,309,589)
Balance, June 30		(16,974,564)	(9,373,442)
Total shareholders' equity		\$ 21,940,731	\$ 29,442,081

See accompanying notes to these condensed interim consolidated financial statements.

CROWN POINT ENERGY INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)
(United States Dollars)

For the six months ended June 30	Note	2023	2022
Operating activities:			
Net loss		\$ (4,003,912)	\$ (2,309,589)
Items not affecting cash:			
Depletion and depreciation		3,798,722	2,934,435
Fair value adjustment of contingent consideration		-	113,141
Share-based payments	12	16,148	54,796
Unrealized foreign exchange gain		(1,543,246)	(416,130)
Finance expense		2,270,917	1,218,427
Loss on decommissioning provision		-	54,228
Decommissioning expenditures		-	(130,217)
Tax (recovery) provision	17	(1,662,150)	174,183
Funds flow provided (used) by operating activities		(1,123,521)	1,693,274
Change in non-cash working capital	18	1,432,372	(3,278,637)
Net cash provided (used) by operating activities		308,851	(1,585,363)
Financing activities:			
Bank debt proceeds	7	4,812,054	9,375,831
Bank debt repayments	7	(882,031)	(2,805,583)
Notes payable transaction costs	8	(131)	-
Bank debt interest payments	7	(1,627,036)	(470,473)
Notes payable interest payments	8	(290,658)	(508,348)
Restricted cash		89,380	8,022
Lease payments	11	(285,873)	(36,139)
Net cash provided by financing activities		1,815,705	5,563,310
Investing activities:			
Property and equipment expenditures	5	(2,856,338)	(6,220,999)
Exploration and evaluation expenditures		(9,349)	(2,547,913)
Settlement of contingent consideration liability	9	(178,296)	-
Collection of contingent consideration receivable	9	86,022	-
Change in non-cash working capital	18	580,445	2,634,655
Net cash used in investing activities		(2,377,516)	(6,134,257)
Change in cash		(252,960)	(2,156,310)
Foreign exchange effect on cash held in foreign currencies		(69,326)	(576,101)
Cash, January 1		536,752	3,221,118
Cash, June 30		\$ 214,466	\$ 488,707

See accompanying notes to these condensed interim consolidated financial statements.

CROWN POINT ENERGY INC.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2023

(Unaudited)

(United States dollars)

1. REPORTING ENTITY:

Crown Point Energy Inc. ("Crown Point" or the "Company") was incorporated under the laws of British Columbia and continued under the laws of Alberta on July 27, 2012. Crown Point is based in Calgary, Alberta and is involved in the exploration for, and development and production of petroleum and natural gas in Argentina.

The Company's registered office is Suite 2400, 525 – 8th Avenue SW, Calgary, Alberta, T2P 1G1.

These unaudited condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, CanAmericas (Argentina) Energy Ltd. and Crown Point Energía S.A.

As at June 30, 2023, Liminar Energía S.A. ("Liminar"), the Company's largest shareholder, owned approximately 59.5% of the Company's issued and outstanding common shares.

2. BASIS OF PRESENTATION:

The unaudited condensed interim consolidated financial statements of the Company and its subsidiaries have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, applicable to the preparation of interim financial statements as set out in International Accounting Standard 34 Interim Financial Reporting.

The Company has consistently applied the same accounting policies throughout all periods presented. These unaudited condensed interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2022.

The Company has adopted amendments to the following accounting pronouncements effective January 1, 2023 with no impact on the Company's June 30, 2023 unaudited condensed interim consolidated financial statements:

Amendments to IAS 1 Presentation of Financial Statements

Effective January 1, 2023, amendments to IAS 1 require that companies disclose its material accounting policies rather than its significant accounting policies and explain how a company can identify material accounting policies.

Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

Effective January 1, 2023, amendments to IAS 8 replace the definition of a change in accounting estimate with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The amendments clarify that a change in an accounting estimate that results from new information or new developments is not the correction of an error.

Amendments to IAS 12 Income Taxes

Effective January 1, 2023, amendments to IAS 12 relate to deferred tax assets and liabilities arising from a single transaction and clarify that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.

These unaudited condensed interim consolidated financial statements were authorized for issue by the Board of Directors on August 11, 2023.

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NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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3. TRADE AND OTHER RECEIVABLES:

The Company's trade and other receivables are exposed to the risk of financial loss if the counterparty fails to meet its contractual obligations. The Company's trade and other receivables include amounts due from the sale of crude oil and natural gas. The majority of the Company's oil production is exported by the Company to three international traders and to one Argentine company; the majority of the Company's natural gas production is sold by the Company to several Argentine companies. See Note 14.

The Company's maximum exposure to credit risk in respect of trade and other receivables consists of:

	June 30 2023	December 31 2022
Due from Argentine companies	\$ 1,922,310	\$ 1,139,064
Due from international companies	319,600	2,378,567
Due from related parties (Note 19)	556,441	80,699
Other receivables	574,886	195,845
Allowance for credit losses	(257,105)	(257,520)
Total trade and other receivables	\$ 3,116,132	\$ 3,536,655

The Company's trade and other receivables are aged as follows:

	June 30 2023	December 31 2022
Not past due (less than 90 days)	\$ 3,156,396	\$ 3,476,022
Past due (more than 90 days)	216,841	318,153
	3,373,237	3,794,175
Allowance for credit losses	(257,105)	(257,520)
Total trade and other receivables	\$ 3,116,132	\$ 3,536,655

4. PREPAID EXPENSES AND OTHER CURRENT ASSETS:

	June 30 2023	December 31 2022
Prepaid expenses	\$ 2,085,156	\$ 2,541,319
Value Added Tax	1,164,636	1,652,865
	\$ 3,249,792	\$ 4,194,184

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5. PROPERTY AND EQUIPMENT:

	Argentina			Canada	Total
	Development and Production Assets	Right-of-Use Assets	Other Assets	Other Assets	
Cost:	\$	\$	\$	\$	\$
Balance, December 31, 2022	119,554,443	1,506,125	623,924	288,243	121,972,735
Additions	2,845,634	–	10,704	–	2,856,338
Decommissioning revisions (Note 10)	(817,779)	–	–	–	(817,779)
Government grants	(57,974)	–	–	–	(57,974)
Effect of change in exchange rates	–	(7,745)	–	6,637	(1,108)
Balance, June 30, 2023	121,524,324	1,498,380	634,628	294,880	123,952,212
Accumulated depletion and depreciation:					
Balance, December 31, 2022	65,217,470	59,195	525,696	280,764	66,083,125
Depletion and depreciation	3,486,754	258,132	22,173	1,119	3,768,178
Effect of change in exchange rates	–	(1,922)	–	6,484	4,562
Balance, June 30, 2023	68,704,224	315,405	547,869	288,367	69,855,865
Impairment:					
Balance, December 31, 2022	11,926,000	–	–	–	11,926,000
Additions	–	–	–	–	–
Balance, June 30, 2023	11,926,000	–	–	–	11,926,000
Net carrying amount:					
At December 31, 2022	42,410,973	1,446,930	98,228	7,479	43,963,610
At June 30, 2023	40,894,100	1,182,975	86,759	6,513	42,170,347

Government grants:

In July 2021, the Province of Mendoza created the Mendoza Activa Hydrocarbons II Program (“Program II”) to promote and increase the development and reactivation of hydrocarbon activity in the Province. Program II will provide a refund (“government grant”) of up to 40% of amounts invested in Province prior to December 31, 2022 that meet certain technical and economic requirements. Government grants are paid as follows:

- 50% in the form of a turnover tax credit that is freely transferable and may be applied against up to 10% of theholder’s monthly turnover tax balance; and
- 50% in the form of a royalty credit that can be applied against provincial royalties on incremental production obtained from the related investment.

Government grants received under Program II expire on December 31, 2025 and may be extended for up to three years if certain criteria are met.

During the six months ended June 30, 2023, the Company received ARS 12.2 million (\$0.06 million) of Program II turnover tax and royalty credits of related to investments in the CH Concession.

Future development costs:

The depletion expense calculation for the six months ended June 30, 2023 included \$57.1 million (December 31, 2022 – \$59.9 million) for estimated future development costs associated with proved and probable reserves in Argentina.

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6. TRADE AND OTHER PAYABLES:

	June 30 2023	December 31 2022
Trade payables	\$ 4,129,173	\$ 3,323,826
Accruals	1,878,704	1,888,261
Contingent consideration liability (Note 9)	41,592	219,888
Other payables	640,136	675,632
Current trade and other payables	6,689,605	6,107,607
Accruals	292,567	135,313
Contingent consideration liability (Note 9)	412,180	412,180
Non-current trade and other payables	704,747	547,493
Total trade and other payables	\$ 7,394,352	\$ 6,655,100

7. BANK DEBT:

A continuity of the Company's bank debt is as follows:

Balance, December 31, 2022	\$ 4,123,737
Proceeds	4,812,054
Repayment	(882,031)
Interest accrued (Note 16)	1,682,274
Interest paid	(1,627,036)
Effect of change in exchange rates	(1,639,271)
Balance, June 30, 2023	\$ 6,469,727

(a) Banco Hipotecario S.A.

The Company has an overdraft loan agreement available until April 30, 2024 of up to ARS 800 million (\$3 million) with Banco Hipotecario S.A. at variable interest rate which is agreed monthly (Note 22(a)). The overdraft is guaranteed by Grupo ST S.A. under an agreement with Banco Hipotecario S.A. pursuant to which the Company is charged a loan guarantee fee of 1% of the loan balance per annum (Note 19(b)).

As at June 30, 2023, ARS 767 million (\$3 million) (December 31, 2022 – ARS 594 million (\$3.4 million)) was drawn on the overdraft loan at an annual interest rate of 104%. The overdraft loan was repaid on July 20, 2023 (Note 22(e)).

During the six months ended June 30, 2023, the Company recognized \$1,245,222 (six months ended June 30, 2022 – \$ 261,970) of interest on the Banco Hipotecario S.A. overdraft loans, of which \$1,217,387 was paid and \$150,936 is included bank debt as at June 30, 2023 (December 31, 2022 – \$123,101).

(b) Banco de la Nación S.A. ("BNA")

As at June 30, 2023, the Company had a credit limit of ARS 110 million (\$0.4 million) available which can be drawn and repaid in various amounts. The terms for each amount drawn as at June 30, 2023 are as follows:

(i) BNA Working Capital Loan I

As at June 30, 2023, the amount drawn on the BNA Working Capital Loan I was \$nil (December 31, 2022 – ARS 55 million (\$0.3 million)). The BNA Working Capital Loan I was repayable in five equal installments commencing on September 5, 2022 until the maturity date of June 2, 2023 and bore interest at a variable rate, calculated and payable quarterly. The interest rate was calculated based on the BADLAR ⁽¹⁾ plus 6% per annum. During the six months ended June 30, 2023, the Company repaid the final two installments of the loan in the amount of ARS 55 million (\$0.2 million).

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(ii) BNA Working Capital Loan II

As at June 30, 2023, the amount drawn on the BNA Working Capital Loan II was ARS 27.5 million (\$0.1 million) (December 31, 2022 – ARS 55 million (\$0.3 million)). The BNA Working Capital Loan II is repayable in four equal installments commencing on January 16, 2023, until the maturity date of October 13, 2023 and bearing interest at a variable rate calculated and payable quarterly. The interest rate is calculated based on the BADLAR ⁽¹⁾ plus 10% per annum. During June 2023, the Company repaid two installments of the loan in the amount of ARS 27.5 million (\$0.1 million).

(iii) BNA Working Capital Loan III

On March 16, 2023, the Company obtained an ARS 27.5 million (\$0.13 million) BNA Working Capital Loan III repayable in four equal installments commencing on June 13, 2023, until maturity date of March 11, 2024 and bearing interest at a variable rate based on the BADLAR ⁽¹⁾ plus 10%. During June 2023, the Company repaid one installment of the loan in the amount of ARS 6.9 million (\$0.03 million).

(iv) BNA Working Capital Loan IV

On March 28, 2023, the Company obtained an ARS 13.75 million (\$0.07 million) BNA Working Capital Loan IV repayable in four equal installments commencing on June 23, 2023, until maturity date of March 19, 2024 and bearing interest at a variable rate calculated and payable quarterly. The interest rate is calculated based on the BADLAR ⁽¹⁾ plus 10% per annum. During June 2023, the Company repaid one installment of the loan in the amount of ARS 3.4 million (\$0.01 million).

(v) BNA Working Capital Loan V

On June 27, 2023, the Company obtained an ARS 51.5 million (\$0.2 million) BNA Working Capital Loan V repayable in four equal installments commencing on September 27, 2023, until maturity date of June 24, 2024 and bearing interest at a variable rate calculated and payable quarterly. The interest rate is calculated based on the BADLAR ⁽¹⁾ plus 10% per annum.

As at June 30, 2023, a total of ARS 110 million (\$0.4 million) (December 31, 2022 – ARS 110 million (\$0.6 million)) was drawn on the BNA working capital loans.

During the six months ended June 30, 2023, the Company recognized \$177,133 (six months ended June 30, 2022 – \$31,320) of interest on the BNA working capital loans, and \$193,041 of interest was paid and \$10,021 is included bank debt as at June 30, 2023 (December 31, 2022 – \$25,929).

⁽¹⁾ As at June 30, 2023, the BADLAR rate was 90.875% (December 31, 2022 – 69.375%).

(c) Banco Galicia S.A.

On February 6, 2023, the Company obtained a working capital loan of ARS 50 million (\$0.3 million) with Banco Galicia S.A., which accrued an annual interest rate of 70% payable monthly and was repaid on May 8, 2023.

On February 15, 2023, the Company obtained an overdraft loan agreement for an amount of ARS 50 million (\$0.3 million) with Banco Galicia S.A.. The overdraft loan amount is available for a year and can be renewed monthly agreeing to new terms and conditions. As at June 30, 2023, ARS 49.7 million (\$0.2 million) was drawn on the overdraft loan at an annual interest rate of 107% until the maturity date of July 28, 2023. The overdraft loan was repaid on July 20, 2023 (Note 22(c)).

On June 13, 2023, the Company obtained a working capital loan of ARS 50 million (\$0.2 million) with Banco Galicia S.A., which accrues an annual interest rate of 104% payable monthly and is repayable on July 18, 2023. The working capital loan was repaid on July 18, 2023 (Note 22(c)).

During the six months ended June 30, 2023, the Company recognized \$113,614 (six months ended June 30, 2022 – \$37,448) of interest on Banco Galicia S.A. loans and overdraft loan, of which \$99,815 was paid and \$13,799 is included bank debt as at June 30, 2023 (December 31, 2022 – \$nil).

(d) Banco CMF S.A.

On February 7, 2023, the Company obtained an overdraft loan for an amount of up to ARS 60 million (\$0.3 million) with Banco CMF S.A.. The overdraft loan can be renewed monthly agreeing to new terms and conditions. As at

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June 30, 2023, ARS 58.7 million was drawn on the overdraft loan at an annual interest rate of 104% until the maturity date of July 20, 2023. The overdraft loan was repaid on July 20, 2023 (Note 22(e)).

During the six months ended June 30, 2023, the Company recognized \$55,404 (six months ended June 30, 2022 – \$51,052) of interest on Banco CMF S.A. loan, all of which was paid and \$nil is included bank debt as at June 30, 2023.

(e) Banco Supervielle S.A.

On March 14, 2023, the Company obtained a working capital loan for an amount of ARS 60 million (\$0.3 million) with Banco Supervielle S.A., which accrued an annual interest rate of 88% payable monthly. The working capital loan was repaid on June 9, 2023.

On June 28, 2023, the Company obtained a working capital loan for an amount of ARS 60 million (\$0.2 million) with Banco Supervielle S.A., which accrued an annual interest rate of 113.5% payable monthly and repayable on August 28, 2023.

During the six months ended June 30, 2023, the Company recognized \$57,076 (six months ended June 30, 2022 – \$22,115) of interest on the Banco Supervielle S.A. loan, of which \$55,620 was paid and \$1,456 is included bank debt as at June 30, 2023 (December 31, 2022 – \$nil).

(f) Banco Macro S.A.

On April 14, 2023, the Company obtained an overdraft loan for an amount of ARS 100 million (\$0.6 million) with Banco Macro S.A., which accrued interest at annual rate of 86% with a 7-day maturity and was paid on April 20, 2023.

On April 27, 2023, the Company obtained a working capital loan of \$2 million, which accrues interest at an annual rate of 8% payable monthly with a maturity date of July 26, 2023. The working capital loan was repaid on July 31, 2023 (Note 22(f)).

The loans are guaranteed by Grupo ST S.A. under an agreement with Banco Macro S.A. pursuant to which the Company is charged a loan guarantee fee of 1% of the loan balances (Note 19(b)).

During the six months ended June 30, 2023, the Company recognized \$33,825 (six months ended June 30, 2022 – \$nil) of interest on the Banco Macro S.A. loan, of which \$5,769 was paid and \$28,056 is included bank debt as at June 30, 2023 (December 31, 2022 – \$nil).

8. NOTES PAYABLE:

As at June 30, 2023 and December 31, 2022, the Company had \$14.6 million principal amount of Series III secured fixed-rate notes ("Series III Notes") issued by Crown Point Energía S.A. outstanding. Series III Notes are denominated in USD and payable in ARS, due 36 months after the issue date. The principal amount of Series III Notes will be repaid in seven quarterly equal installments, starting on February 10, 2024 and ending on August 10, 2025. Series III Notes will accrue interest at a fixed rate of 4% per annum, payable every three months in arrears from the issue date.

A continuity of the Company's notes payable is as follows:

Balance, December 31, 2022	\$	14,542,382
Transaction cost adjustment		(131)
Amortization of transaction costs (Note 16)		37,836
Interest accrued (Note 16)		290,658
Interest paid		(290,658)
Balance, June 30, 2023		14,580,087
Current portion of notes payable		(4,195,165)
Long-term notes payable	\$	10,384,922

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Restricted cash

As at June 30, 2023, \$162,820 (ARS 41.7 million) (December 31, 2022 – \$252,200 (ARS 44.7 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 Banco de Servicios y Transacciones S.A., the beneficiary of which is Crown Point Energía S.A.. 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.

9. CONTINGENT CONSIDERATION (LIABILITY) RECEIVABLE:

	Liability (a)	Receivable (b)	Net
Balance, December 31, 2022	\$ (632,068)	\$ 86,022	\$ (546,046)
Cash settlement (collection)	178,296	(86,022)	92,274
Balance, June 30, 2023	(453,772)	–	(453,772)
Current portion	41,592	–	41,592
Non-current portion	\$ (412,180)	\$ –	\$ (412,180)

(a) Contingent consideration liability

2018 acquisition

Pursuant to the 2018 acquisition of St. Patrick Oil & Gas S.A. ("St. Patrick"), the Company will make quarterly payments to the vendor until December 31, 2027 equal to 10% of the amount by which net revenue (oil and gas revenue less provincial royalties) received by St. Patrick's Participating Interest in the TDF Concessions for the quarter exceeds certain base net revenue thresholds for such quarter. If in any quarter the net revenues received by St. Patrick do not exceed the base net revenue threshold for that quarter, then no royalty payment will be payable.

The estimated fair value of the contingent consideration liability related to future results as at June 30, 2023 and December 31, 2022 was \$nil and the estimated contingent consideration liability related to actual results for the six months ended June 30, 2023 was determined to be \$nil (2022 actual results – \$406,963), resulting in no fair value adjustment.

During the six months ended June 30, 2023, the Company paid \$178,296 of the contingent consideration liability. As at June 30, 2023, the \$41,592 (December 31, 2022 – \$219,888) current portion of the contingent consideration liability is included in trade and other payables (Note 6).

2022 acquisition

Effective July 1, 2022, the Company acquired a 50% working interest in the Puesto Pozo Cercado Oriental hydrocarbon exploitation concession (the "PPCO Concession") for a cash payment of \$5 million and up to an additional \$7.53 million (the "Contingent Consideration") in quarterly installments based on a percentage of the net operating income (oil and gas revenue less royalties, turnover and other taxes and operating expenses) derived from the Company's 50% working interest in the PPCO Concession, provided that the Contingent Consideration is not payable until the Company has recovered its initial \$5 million investment from its share of the net operating income derived from the PPCO Concession.

As at June 30, 2023, the Company re-measured the fair value of the contingent consideration liability at \$412,180 (December 31, 2022 – \$412,180) resulting in a fair value adjustment of \$nil. As at June 30, 2023, the \$412,180 (December 31, 2022 – \$412,180) non-current contingent consideration liability is included in non-current trade and other payables (Note 6).

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(b) Contingent consideration receivable

As part of the consideration for the disposition of a participating interest in the TDF Concessions pursuant to the April 26, 2019 ROFR Sale, the UTE Partners will make future payments to the Company equal to their proportionate share of contingent royalty payments that accrue following the closing of the ROFR Sale.

The estimated fair value of the contingent consideration receivable related to future results as at June 30, 2023 and December 31, 2022 was \$nil and the estimated contingent consideration receivable related to actual results for the six months ended June 30, 2023 was determined to be \$nil (2022 actual results – \$86,022), resulting in no fair value adjustment.

During the six months ended June 30, 2023, the Company collected the \$86,022 outstanding contingent consideration receivable which was included in trade and other receivables as at December 31, 2022.

10. DECOMMISSIONING PROVISION:

As at June 30, 2023, the estimated total undiscounted inflation-adjusted amount of cash flows required to settle the Company's obligations were approximately \$17.4 million to be incurred in the next 1 to 23 years (December 31, 2022 – \$17.9 million). A risk-free interest rate of 4.04% to 4.27% (December 31, 2022 – 3.57% to 3.76%) and an inflation rate of 2.9% (December 31, 2022 – 2.9%) was used to calculate the fair value of the decommissioning provision.

A reconciliation of the decommissioning provision is provided below:

Balance, December 31, 2022	\$	11,313,332
Revisions to development and production assets (Note 5)		(817,779)
Revisions to exploration and evaluation assets		(10,707)
Accretion (Note 16)		206,379
Balance, June 30, 2023		10,691,225
Current portion of decommissioning provision		(363,093)
Long-term portion of decommissioning provision	\$	10,328,132

11. LEASE LIABILITIES:

The Company incurs lease payments related to certain office premises and equipment in Argentina. Leases are entered into and exited in coordination with specific business requirements which includes the assessment of the appropriate durations for the related leased assets.

Balance, December 31, 2022	\$	1,455,890
Interest (Note 16)		49,216
Payments		(285,873)
Effect of change in exchange rates		(6,878)
Balance, June 30, 2023		1,212,355
Current portion of lease liabilities		(500,658)
Long-term lease liabilities	\$	711,697

Total expected payments under lease agreements for office and equipment are \$47,656 per month (\$571,872 per year) until December 31, 2026.

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12. SHARE-BASED PAYMENTS:

As at June 30, 2023 and December 31, 2022, the Company had 4,350,000 stock options outstanding. Information about stock options outstanding as at June 30, 2023 is as follows:

Expiry Date	Number of Options Outstanding	Weighted Average Exercise Price (CAD)	Weighted Average Life Remaining (Years)	Number of Options Exercisable
April 3, 2024	2,175,000	\$ 0.75	0.8	2,175,000
May 31, 2026	2,175,000	\$ 0.20	2.9	2,175,000
	4,350,000	\$ 0.48	1.8	4,350,000

During the three and six months ended June 30, 2023, the Company recognized \$6,554 and \$16,148 (three and six months ended June 30, 2022 – \$24,058 and \$54,796) of share-based payment expense. As at June 30, 2023, the balance of unvested share-based payments was \$nil.

13. PER SHARE AMOUNTS:

	Three months ended June 30		Six months ended June 30	
	2023	2022	2023	2022
Net loss for the period	\$ (2,142,342)	\$ (667,490)	\$ (4,003,912)	\$ (2,309,589)
Weighted average number of shares – basic:				
Issued common shares, beginning and end of period	72,903,038	72,903,038	72,903,038	72,903,038
Net loss per share – basic	\$ (0.03)	\$ (0.01)	\$ (0.05)	\$ (0.03)

The effect of stock options is anti-dilutive in loss periods. The Company did not have any in-the-money stock options outstanding during the six months ended June 30, 2023 or 2022.

14. OIL AND NATURAL GAS SALES:

The following table represents the Company's oil and natural gas sales disaggregated by commodity:

	Three months ended June 30		Six months ended June 30	
	2023	2022	2023	2022
Oil	\$ 5,037,810	\$ 6,635,821	\$ 10,807,131	\$ 11,159,249
Natural gas liquids	103,328	35,529	132,891	57,542
Natural gas	1,592,644	1,542,913	2,894,318	2,485,303
	\$ 6,733,782	\$ 8,214,263	\$ 13,834,340	\$ 13,702,094

Of the Company's revenue from oil sales earned in the three and six months ended June 30, 2023, 34% was for export sales to three purchasers and 66% was for domestic sales to one purchaser (three and six months ended June 30, 2023 – 56% and 51%, respectively, was for export sales to two purchasers and 44% and 49%, respectively, was for domestic sales to one purchaser).

Two major purchasers that represent 95% of oil revenue reported in the six months ended June 30, 2023 comprise \$1,791,582 of accounts receivable at June 30, 2023 (December 31, 2022 – three major purchasers, 93% of oil revenue, \$2,378,567 of accounts receivable).

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All of the Company's revenue from natural gas sales earned in the three and six months ended June 30, 2023, was for domestic sales, of which 77% was to three major purchasers (three and six months ended June 30, 2022 – domestic sales of which 45% was to three major purchasers), of which \$556,563 was in accounts receivable at June 30, 2023 (December 31, 2022 – \$615,979).

The following table represents the Company's oil and natural gas sales disaggregated by market:

	Three months ended June 30		Six months ended June 30	
	2023	2022	2023	2022
Export	\$ 1,690,580	\$ 3,695,442	\$ 3,694,580	\$ 5,517,808
Domestic	5,043,202	4,518,821	10,139,760	8,184,286
	\$ 6,733,782	\$ 8,214,263	\$ 13,834,340	\$ 13,702,094

15. GENERAL AND ADMINISTRATIVE:

	Three months ended June 30		Six months ended June 30	
	2023	2022	2023	2022
Salaries and benefits	\$ 391,776	\$ 444,589	\$ 803,729	\$ 1,072,729
Professional fees	205,128	250,152	334,392	410,717
Office and general	142,314	155,513	271,140	223,333
Travel and promotion	8,364	62,991	33,734	104,812
	\$ 747,582	\$ 913,245	\$ 1,442,995	\$ 1,811,591

16. NET FINANCE EXPENSE:

	Three months ended June 30		Six months ended June 30	
	2023	2022	2023	2022
Interest income	\$ 55,179	\$ 39,846	\$ 134,938	\$ 118,951
Financing fees and bank charges	(148,153)	(210,240)	(292,593)	(374,917)
Interest on bank debt (Note 7)	(848,428)	(517,291)	(1,682,274)	(568,179)
Interest on notes payable (Note 8)	(146,132)	(268,749)	(290,658)	(529,316)
Amortization of notes payable transaction costs (Note 8)	(19,170)	(11,667)	(37,836)	(23,335)
Accretion of decommissioning provision (Note 10)	(104,228)	(43,685)	(206,379)	(86,723)
Interest on lease liabilities (Note 11)	(23,513)	(5,126)	(49,216)	(10,874)
Accretion of other liabilities	–	–	(4,554)	–
Finance expense	(1,289,624)	(1,056,758)	(2,563,510)	(1,593,344)
	\$ (1,234,445)	\$ (1,016,912)	\$ (2,428,572)	\$ (1,474,393)

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17. TAXES:

As at June 30, 2023, the Company's deferred tax liability was \$2,492,917 (December 31, 2022 – \$4,155,067).

The Company's tax provision is comprised of the following current and deferred taxes:

	Three months ended June 30		Six months ended June 30	
	2023	2022	2023	2022
Current tax	\$ –	\$ –	\$ –	\$ –
Deferred tax recovery (provision)	1,130,525	(267,036)	1,662,150	(174,183)
Tax recovery (provision)	\$ 1,130,525	\$ (267,036)	\$ 1,662,150	\$ (174,183)

Crown Point Energía S.A.'s has sufficient non-capital loss and other tax pools available to reduce taxable income in Argentina to \$nil. The deferred tax recovery reported in the six months ended June 30, 2023 is mainly related to the increase in tax losses combined with changes in the Company's ARS denominated tax pools partially offset by the effect of the devaluation of the ARS during the period on the translation of ARS denominated tax pools to USD. The deferred tax expense reported in the six months ended June 30, 2022 is mainly related to changes in the Company's ARS denominated tax pools combined with the effect of the devaluation of the ARS during the period on the translation of ARS denominated tax pools to USD.

18. SUPPLEMENTAL CASH FLOW INFORMATION:

As of June 30, 2023, the Company has \$9,884,218 working capital deficit which includes \$3,330,598 of financial assets comprised of cash and trade and other receivables and \$17,866,985 of financial liabilities comprised of trade and other payables, bank debt, current portion of notes payable and current portion of lease liabilities with a contractual maturity of less than one year. During the six months ended June 30, 2023, the Company reported net cash provided by operating activities in the amount of \$308,851.

(a) Change in non-cash working capital items

For the six months ended June 30	2023	2022
Trade and other receivables	\$ 512,797	\$ (1,212,679)
Inventory	(211,423)	(1,856,614)
Prepaid expenses and other current assets	1,002,366	(673,670)
Trade and other payables	734,698	3,152,600
Taxes payable	(25,877)	(53,546)
Effect of change in exchange rates	256	(73)
	\$ 2,012,817	\$ (643,982)
Attributable to:		
Operating activities	\$ 1,432,372	\$ (3,278,637)
Investing activities	580,445	2,634,655
	\$ 2,012,817	\$ (643,982)

(b) As at June 30, 2023, the Company held \$214,466 (December 31, 2022 – \$536,752) of cash in Canadian, United States and Argentine banks.

(c) During the six months ended June 30, 2023, the Company paid \$1,917,694 (six months ended June 30, 2022 – \$978,821) of interest expense on bank debt and notes payable (Notes 7 and 8).

(d) During the six months ended June 30, 2023, the Company paid \$16,980 (ARS 3.6 million) (six months ended June 30, 2022 – \$32,098 (ARS 3,644,278)) to Argentine tax authorities related to corporate income tax.

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19. RELATED PARTY TRANSACTIONS:

(a) Liminar Energía S.A.

Mr. Pablo Peralta is a director of the Company and is the President and a director of Liminar and controls 45% of the voting shares of Liminar. Mr. Roberto Dominguez is the President of Crown Point Energía S.A. and is a director of Liminar and controls 45% of the voting shares of Liminar. Liminar owns approximately 59.5% of the Company's outstanding common shares.

During the comparative six months ended June 30, 2022, Liminar provided a guarantee of the Banco Hipotecario S.A. loans (Note 7(a)) then outstanding for which the Company was charged \$nil. Included in trade and other payables as at June 30, 2023 is \$nil (December 31, 2022 – \$nil) payable to Liminar.

(b) Grupo ST S.A.

Mr. Pablo Peralta and Mr. Roberto Dominguez are also the President and Vice President, respectively, of Grupo ST S.A. and jointly control, directly and indirectly, 96.65% of the voting shares of Grupo ST S.A.

Grupo ST S.A. has provided a guarantee of the Banco Hipotecario S.A. and Banco Macro S.A. loans (Note 7(a) and (f), respectively). During the three and six months ended June 30, 2023, Grupo ST S.A. charged the Company \$25,615 and \$32,877 (three and six months ended June 30, 2022 – \$nil), respectively, of loan guarantee fees. Included in trade and other payables as at June 30, 2023 is \$8,227 (December 31, 2022 – \$nil) payable to Grupo ST S.A.

(c) ST Inversiones S.A.

Mr. Pablo Peralta is also a director of ST Inversiones S.A. and controls 50% the voting shares of ST Inversiones S.A.. During the comparative six months ended June 30, 2022, ST Inversiones S.A. provided a guarantee of the Banco Hipotecario S.A. and Banco Macro S.A. loans outstanding in 2022 for which the Company was charged a loan guarantee fee of 1% of the Banco Hipotecario S.A. loan balance per annum and 1% of the Banco Macro S.A. loans, respectively. During the three and six months ended June 30, 2022, the Company was charged \$25,498 and \$26,172, respectively, in loan guarantee fees. Included in trade and other payables as at June 30, 2023 is \$nil (December 31, 2022 – \$nil) payable to ST Inversiones S.A..

(d) Energía y Soluciones S.A.

Gabriel Obrador is the President, Chief Executive Officer and a director of the Company and also controls Energía y Soluciones S.A.

During the three and six months ended June 30, 2023, the Company sold a portion of natural gas production from the TDF Concession to Energía y Soluciones S.A. for which the Company recognized \$1,007,070 (ARS 250.1 million) and \$1,260,448 (ARS 300.8 million) (three and six months ended June 30, 2022 – \$328,909 (ARS 40,498,144)), respectively, of oil and gas revenue. Included in trade and other receivables as at June 30, 2023 is \$556,441 (ARS 142.6 million) (December 31, 2022 – \$80,699 (ARS 14.3 million)) in respect of this revenue.

Energía y Soluciones S.A. owns a 1.46% overriding royalty on revenue earned from the CLL Permit. As of June 30, 2023, no revenue has been earned from the CLL Permit.

Transactions with related parties are conducted and recorded at the exchange amount.

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20. FINANCIAL RISK MANAGEMENT

(a) Foreign Currency Exchange Risk:

A substantial portion of the Company's exploration and development activities are conducted in foreign jurisdictions and a portion of the Company's cash is denominated in CAD and ARS. The Company has not entered into foreign exchange rate contracts to mitigate this risk.

(i) Foreign currency denominated financial instruments held by the Company:

As at June 30, 2023	Balance denominated in		Total USD equivalents
	CAD	ARS	
Cash	\$ 5,223	\$ 39,857,920	\$ 159,458
Restricted cash	\$ –	\$ 41,730,766	\$ 162,820
Trade and other receivables	\$ 14,582	\$ 136,862,381	\$ 545,007
Trade and other payables	\$ (794,429)	\$ (711,874,705)	\$ (3,373,210)
Bank debt	\$ –	\$ (1,140,176,968)	\$ (4,441,671)
Current taxes payable	\$ –	\$ (3,036,898)	\$ (11,830)
Lease liabilities	\$ –	\$ (3,720,370)	\$ (14,493)

As at December 31, 2022	Balance denominated in		Total USD equivalents
	CAD	ARS	
Cash	\$ 6,586	\$ 59,644,213	\$ 341,911
Restricted cash	\$ –	\$ 44,679,752	\$ 252,200
Trade and other receivables	\$ 15,043	\$ 96,788,012	\$ 558,055
Trade and other payables	\$ (462,153)	\$ (740,912,799)	\$ (4,523,375)
Bank debt	\$ –	\$ (730,561,249)	\$ (4,123,737)
Current taxes payable	\$ –	\$ (6,681,176)	\$ (37,707)
Lease liabilities	\$ –	\$ (4,136,615)	\$ (23,350)

(ii) Currency devaluation:

Exchange rates as at	June 30 2023	December 31 2022
CAD to USD ⁽¹⁾	0.7553	0.7383
ARS to USD ⁽¹⁾	0.0039	0.0056
USD to ARS ⁽²⁾	256.50	177.06

⁽¹⁾ Source Bank of Canada ⁽²⁾ Source BNA (National Bank of Argentina)

Currency devaluation in Argentina impacts the cost of ARS denominated items which are translated to the USD functional currency of the Argentine subsidiaries. A portion of the TDF and Mendoza Concessions and CLL operating costs and general and administrative expenses incurred in Argentina are denominated in ARS. During the six months ended June 30, 2023, the devaluation of ARS resulted in lower operating costs and general and administrative expenses incurred in Argentina by approximately 15% (six months ended June 30, 2022 – devaluation of ARS; lower by approximately 11%), offset by cost increases related to inflation.

During the six months ended June 30, 2023, the devaluation of ARS since the previous year end date resulted in a decrease in the USD equivalent of ARS denominated foreign currency denominated financial instruments, excluding bank debt and notes payable, by approximately \$0.9 million (six months ended June 30, 2022 – devaluation of ARS; reduction by approximately \$0.3 million).

The effect of currency devaluation on ARS denominated bank debt during the six months ended June 30, 2023 was a \$1,639,271 reduction of the USD equivalent amount of bank debt (six months ended June 30, 2022 – \$911,400 reduction in the USD equivalent amount of bank debt and notes payable) (Notes 7 and 8).

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(iii) Sensitivity analysis:

The following table presents an estimate of the impact on net loss for the market risk factors discussed above and is calculated based on the noted change in exchange rates applied to balances as at June 30, 2023:

	Change in exchange rates	Impact on net income
Foreign exchange - effect of strengthening USD:		
CAD denominated financial assets and liabilities	5%	\$ 29,250
ARS denominated financial assets and liabilities	10%	\$ 639,520

(b) Liquidity Risk:

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as reasonable, that it will have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses.

As at June 30, 2023, the Company has a working capital deficit of \$9,884,218 which includes \$3,330,598 of financial assets comprised of cash and trade and other receivables and \$17,866,985 of financial liabilities comprised of trade and other payables, bank debt, current portion of notes payable and current portion of lease liabilities with a contractual maturity of less than one year. During the six-month ended June 20, 2023, the Company reported net cash provided by operating activities in the amount of \$308,851.

The Company prepares operating and capital expenditure budgets which are regularly monitored and updated as considered necessary. In addition, the Company utilizes authorizations for expenditures to manage capital expenditures.

The following table summarizes the maturities of the Company's financial liabilities based on contractual cash flows:

	Carrying amount \$	Contractual amount \$	Due on or before June 30			
			2024 \$	2025 \$	2026 \$	2027- 2028 \$
Trade and other payables	7,394,352	7,394,352	6,689,605	—	—	704,747
Bank debt	6,469,727	6,469,727	6,469,727	—	—	—
Notes payable	14,580,087	14,653,370	4,195,165	8,373,354	2,084,851	—
Taxes payable	11,830	11,830	11,830	—	—	—
Lease liabilities	1,212,355	1,341,276	572,557	411,800	237,946	118,973
	29,668,351	29,870,555	17,938,884	8,785,154	2,322,797	823,720

On July 20, 2023, Crown Point Energia S.A. issued a total of \$7,476,000 principal amount of Series IV unsecured fixed-rate note. The principal amount of the Series IV Notes will be repaid in four quarterly equal installments, starting on October 20, 2024, with the last installment payable on July 20, 2025 (Note 22 (d)).

21. COMMITMENTS:

(a) TDF Concessions

As at June 30, 2023, 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.

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(b) Mendoza Concessions

As at June 30, 2023, the Company's share of expenditure commitments with respect to the CH Concession is \$34.6 million, consisting of a work program for well work-overs, infrastructure optimization and a multi-well drilling program to be fulfilled by March 2031.

As at June 30, 2023, the Company's share of expenditure commitments with respect to the PPCO Concession is \$13.0 million, consisting of a work program for well work-overs, infrastructure optimization and a multi-well drilling program to be fulfilled by August 2028.

(c) CLL Permit

As at June 30, 2023, the Company commitment with respect to the CLL Permit is estimated at \$0.5 million, consisting of a well repair and 3D seismic reprocessing in the northern portion of the CLL Concession which must be completed by October 23, 2023.

22. SUBSEQUENT EVENTS:

- (a) On July 7, 2023, the overdraft loan agreement limit with Banco Hipotecario S.A. (Note 7(a)) was increased up to ARS 920 million (\$3.4 million).
- (b) On July 10, 2023, the Company obtained a \$0.3 million working capital loan with Pablo Peralta, which accrues an annual interest rate of 4%, repayable on October 8, 2023.
- (c) On July 18, 2023, the Company repaid an ARS 50 million (\$0.2 million) working capital loan with Banco Galicia S.A and obtained an additional overdraft loan for an amount of ARS 29 million (\$0.1 million). On July, 20, 2023, the Company repaid an ARS 79 million (\$0.3 million) overdraft loan with Banco Galicia S.A. See Note 7(c).
- (d) On July 20, 2023, Crown Point Energia S.A. issued a total of \$7,476,000 principal amount of Series IV unsecured fixed-rate notes ("**Series IV Notes**") for cash consideration, which are denominated in USD and payable in ARS. The principal amount of the Series IV Notes will be repaid in four quarterly equal installments, starting on October 20, 2024, with the last installment payable on July 20, 2025. The Series IV Notes will accrue interest at a fixed rate of 5% per annum, payable every three months in arrears from the issue date.
- (e) On July 20, 2023, the Company repaid the overdraft loans with Banco Hipotecario S.A. (Note 7(a)) and Banco CMF S.A. (Note 7(d)), for an amount of ARS 918 million (\$3.4 million) and ARS 59 million (\$0.2 million), respectively.
- (f) On July 31, 2023, the Company repaid the \$2 million working capital loan with Banco Macro S.A. (Note 7(e)).