

FOR IMMEDIATE RELEASE  
April 15, 2024

CWV: TSX.V

**Crown Point Provides Update on Strategic Acquisition of Piedra Clavada & Koluel Kaike Exploitation Concessions in Santa Cruz and Discloses Reserves Information**

**TSX-V: CWV: Crown Point Energy Inc. ("Crown Point", the "Company", "we" or "our")** is pleased to provide an update on the status of its proposed acquisition of a 100% working interest in the Piedra Clavada and Koluel Kaike hydrocarbon exploitation concessions located in the San Jorge Basin, Santa Cruz Province, Argentina (the "**Concessions**"), the details of which were disclosed by press release on February 9, 2024.

Completion of the acquisition remains subject to the receipt of all necessary regulatory and Provincial approvals, including the approval of the TSX Venture Exchange (the "**TSXV**"), and the satisfaction of other customary closing conditions. The acquisition is currently expected to close in May 2024. The Company is currently in the process of obtaining the approval of the Province of Santa Cruz and arranging the necessary financing to fund the cash portion of the purchase price.

The Company's common shares have been halted by the TSXV until the Company has provided the TSXV with applicable documentation, including a reserve report in respect of the Concessions that is prepared by an independent third party and complies with National Instrument 51-101 ("**NI 51-101**"). The reserves report is now complete and certain reserve information for the Concessions is set forth below. As a result, the Company has been advised by the TSXV that the halt will be lifted and the Company's common shares will commence trading at the opening of trading on Thursday, April 18, 2024.

RPS Group, Inc ("**RPS**"), an independent qualified reserves evaluator, evaluated the crude oil reserves attributable to the Concessions as at December 31, 2023 based on forecast prices and costs and prepared its report in accordance with NI 51-101 and the Canadian Oil and Gas Evaluation Handbook (the "**COGE Handbook**"). RPS' evaluation report (titled "Hydrocarbon Liquids & Natural Gas Reserves Evaluation Report at Year End 2023 – Piedra Clavada & Koluel Kaike – Argentina) (the "**RPS Report**") also presents the estimated net present value of future net revenue associated with the Concessions' reserves. A summary of the Concessions' crude oil reserves, as evaluated by RPS, and the associated net present value of future net revenue before and after tax associated therewith as at December 31, 2023 is presented below. The estimates of reserves and future net revenue contained in the RPS Report have been made assuming that development of the Concessions will occur, without regard to the likely availability to Crown Point of funding required for that development. All dollar figures are expressed in United States dollars ("**USD**" or "**US\$**") unless otherwise stated, and "**MMUS\$**" means millions of USD.

The following table presents, in the aggregate, the Concessions' gross and net proved and probable reserves, estimated using forecast prices and costs, by product type and in total, as of December 31, 2023.

**SUMMARY OF RESERVES AS OF DECEMBER 31, 2023  
(Forecast Prices & Costs)**

Reserves Category <sup>(1)</sup>	Light and Medium Crude Oil		Heavy Crude Oil		Total Reserves	
	(Mbbbl)		(Mbbbl)		(Mbbbl)	
	Gross	Net	Gross	Net	Gross	Net
Proved:						
<b>Developed Producing</b>	<b>4,507</b>	<b>3,809</b>	<b>11,356</b>	<b>9,591</b>	<b>15,863</b>	<b>13,400</b>
Developed Non-Producing	3,543	2,987	2,781	2,346	6,324	5,333
Undeveloped	4,865	4,105	2,689	2,270	7,554	6,375
<b>Total Proved</b>	<b>12,914</b>	<b>10,901</b>	<b>16,826</b>	<b>14,207</b>	<b>29,740</b>	<b>25,108</b>
Total Probable	8,957	7,545	9,169	7,724	18,126	15,269
<b>Total Proved plus Probable</b>	<b>21,871</b>	<b>18,446</b>	<b>25,996</b>	<b>21,931</b>	<b>47,866</b>	<b>40,377</b>

(1) The definitions of the various categories of reserves are those set out in NI 51-101 and the COGE Handbook.

The following tables disclose, in the aggregate, the net present value of the Concessions' future net revenue attributable to the reserves categories in the table above, estimated using forecast prices and costs, before and after deducting future income tax expenses, and calculated without discount and using discount rates of 5%, 10%, 15% and 20%.

**SUMMARY OF NET PRESENT VALUE OF FUTURE NET REVENUE  
AS OF DECEMBER 31, 2023  
(Forecast Prices & Costs)**

Reserves Category <sup>(3)</sup>	Net Present Values of Future Net Revenue Before Income Taxes <sup>(2)</sup>				
	Discounted at (%/year)				
	0%	5%	10%	15%	20%
	MMUS\$	MMUS\$	MMUS\$	MMUS\$	MMUS\$
Proved:					
Developed Producing	<b>126.42</b>	<b>105.03</b>	<b>85.64</b>	<b>70.93</b>	<b>60.10</b>
Developed Non-Producing	78.65	33.61	12.81	2.59	-2.67
Undeveloped	157.16	71.94	30.12	8.29	-3.61
<b>Total Proved</b>	<b>362.23</b>	<b>210.58</b>	<b>128.57</b>	<b>81.82</b>	<b>53.82</b>
Total Probable	367.55	141.73	51.78	15.11	0.26
<b>Total Proved + Probable</b>	<b>729.78</b>	<b>352.31</b>	<b>180.35</b>	<b>96.93</b>	<b>54.08</b>

(2) The estimated net present values of future net revenues disclosed do not represent fair market value.

(3) The definitions of the various categories of reserves are those set out in NI 51-101 and the COGE Handbook.

**SUMMARY OF NET PRESENT VALUE OF FUTURE NET REVENUE  
AS OF DECEMBER 31, 2023  
(Forecast Prices & Costs)**

Reserves Category <sup>(5)</sup>	Net Present Values of Future Net Revenue After Income Taxes <sup>(4)</sup>				
	Discounted at (%/year)				
	0%	5%	10%	15%	20%
	MMUS\$	MMUS\$	MMUS\$	MMUS\$	MMUS\$
Proved:					
Developed Producing	<b>88.35</b>	<b>68.08</b>	<b>53.42</b>	<b>43.26</b>	<b>36.13</b>
Developed Non-Producing	53.58	19.33	4.15	-2.90	-6.26
Undeveloped	105.09	39.06	7.42	-8.48	-16.65
Total Proved	<b>247.02</b>	<b>126.47</b>	<b>64.98</b>	<b>31.88</b>	<b>13.22</b>
Total Probable	238.91	72.26	11.66	-9.39	-15.40
Total Proved + Probable	<b>485.93</b>	<b>198.72</b>	<b>76.64</b>	<b>22.49</b>	<b>-2.18</b>

(4) The estimated net present values of future net revenues disclosed do not represent fair market value.

(5) The definitions of the various categories of reserves are those set out in NI 51-101 and the COGE Handbook.

The following table sets forth, for each product type, the pricing assumptions and the inflation rate assumptions used by RPS in estimating the reserves data disclosed herein as at December 31, 2023.

**SUMMARY OF PRICING AND INFLATION RATE ASSUMPTIONS  
AS OF DECEMBER 31, 2023 (Forecast Prices & Costs)**

Year	Brent Crude Oil Price <sup>(1)</sup> US\$/bbl	Escalante Crude Oil Price <sup>(2)</sup> US\$/bbl	Piedra Clavada Sales Oil Price <sup>(3)</sup> US\$/bbl	Koluel Kaike Sales Oil Price <sup>(3)</sup> US\$/bbl	Inflation Rate <sup>(4)</sup> % / Year
2024	78.00	66.35	64.20	65.30	0
2025	78.00	66.35	64.20	65.30	2
2026	76.00	64.35	62.25	63.31	2
2027	75.00	63.35	61.27	62.32	2
2028	75.00	63.35	61.27	62.32	2
2029	75.00	63.35	61.27	62.32	2
2030	77.00	65.35	63.22	64.31	2
2031	79.00	67.35	65.18	66.29	2
2032	81.00	69.35	67.13	68.28	2
2033	84.48	72.83	70.53	71.73	2
2034	86.17	74.52	72.18	73.41	2
2035	87.89	76.24	73.86	75.12	2
2036	89.65	78.00	75.58	76.86	2
2037	91.44	79.79	77.33	78.64	2
2038	93.27	81.62	79.11	80.46	2
2039	95.13	83.48	80.94	82.31	2

(1) Forecast pricing for Brent crude oil - RPS price deck reference date as of January 1, 2024.

(2) Escalante crude oil is 24 degree API sweet crude oil characteristic of the oil produced from the San Jorge Basin. Escalante crude oil price estimated as Brent forecast oil price minus \$11.65 US\$/bbl reflecting the

- actual 2023 discount to Brent.  
(3) Sales price including API gravity correction, bouy, storage, transport and turnover tax deductions.  
(4) Inflation Rate: RPS desk scenario used to forecast cost adjustments.

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### **About Crown Point**

Crown Point Energy Inc. is an international oil and gas exploration and development company headquartered in Calgary, Canada, incorporated in Canada, trading on the TSX Venture Exchange and 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.

### **Oil and Gas Advisories**

"bbl" means barrel. "Mbbbl" means thousands of barrels.

*The reserves estimates contained in this news release represent the gross and net reserves attributable to the Concessions as at December 31, 2023. Gross reserves are defined under NI 51-101 as the working interest (operating or non-operating) share before deduction of royalties and without including any of the royalty interests. Net reserves are defined under NI 51-101 as the working interest (operating or non-operating) share after deduction of royalty obligations, plus the royalty interests in reserves. It should not be assumed that the present worth of estimated future net revenues presented in the tables above represents the fair market value of the reserves. There is no assurance that the forecast price and cost assumptions will be attained and variances could be material. The recovery and reserves estimates of the crude oil reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil reserves may be greater than or less than the estimates provided herein.*

*All future net revenues are estimated using forecast prices arising from the anticipated development and production of the reserves, net of the associated royalties, operating costs, development costs, and abandonment and reclamation costs and are stated prior to provision for interest and general and administrative expenses. Future net revenues have been presented on a before and after tax basis.*

*The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.*

### **Forward Looking Statements**

*Certain information set forth in this document is considered forward-looking information, and necessarily involves risks and uncertainties, certain of which are beyond Crown Point's control. Forward-looking information herein includes: our expectations regarding the terms, conditions and timing for closing the proposed acquisition of the Concessions; and the forecast pricing and inflation rate assumptions set forth herein. In addition, information relating to the reserves attributable to the Concessions is deemed to be forward-looking information, as it involves the implied assessment, based on certain estimates and assumptions, that the reserves described can be economically produced in the future. Such risks include but are not limited to: that the Company is unable to complete the proposed acquisition of the Concessions on the terms described herein or at all, whether due to the inability of the Company to obtain financing to fund the cash portion of the purchase price, obtain requisite regulatory or governmental*

*approvals, satisfy applicable conditions precedent, or otherwise; the risks that pandemics and outbreaks of communicable disease such as COVID-19 pose to the oil and gas industry generally and our business in particular; risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, including the risk that the infrastructure on which we rely to produce, transport and sell our products breaks down and requires parts that are not readily available or repairs that cannot be made on a timely basis, and which impair our ability to operate and/or sell our products; risks associated with operating in Argentina, including risks of changing government regulations (including the adoption of, amendments to, or the cancellation of government incentive programs or other laws and regulations relating to commodity prices, taxation, currency controls and export restrictions, in each case that may adversely impact Crown Point), risks that new government initiatives will not have the consequences the Company believes (including the benefits to be derived therefrom), expropriation/nationalization of assets, price controls on commodity prices, inability to enforce contracts in certain circumstances, the potential for a hyperinflationary economic environment, the imposition of currency controls, risks associated with a default on Argentine government debt, and other economic and political risks; volatility of commodity prices; currency fluctuations; imprecision of reserve estimates; environmental risks; competition from other producers; inability to retain drilling services; incorrect assessment of value of acquisitions and failure to realize the benefits therefrom; delays resulting from or inability to obtain required regulatory approvals; the lack of availability of qualified personnel or management; stock market volatility; inability to access sufficient capital from internal and external sources; the need to shut-in, flare and/or curtail production as a result of a lack of infrastructure and/or damage to existing infrastructure; and economic or industry condition changes. Actual results, performance or achievements could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that Crown Point will derive therefrom. With respect to forward-looking information contained herein, the Company has made assumptions regarding: that the Company will complete the proposed acquisition of the Concessions on the terms described herein on a timely basis, including the ability of the Company to obtain the requisite financing to fund the cash portion of the purchase price on acceptable terms, obtain all requisite regulatory and governmental approvals and satisfy all applicable conditions precedent; the impact of increasing competition; the general stability of the economic and political environment in Argentina; the timely receipt of any required regulatory approvals; the ability of the Company to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the costs of obtaining equipment and personnel to complete the Company's capital expenditure program; the ability of the operator of the projects which the Company has an interest in to operate the field in a safe, efficient and effective manner; the ability of the Company to obtain financing on acceptable terms when and if needed; the ability of the Company to service its debt repayments when required; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration activities; the timing and costs of pipeline, storage, transportation and facility repair, construction and expansion and the ability of the Company to secure adequate product transportation; future oil and natural gas prices; costs of operational activities in Argentina; currency, exchange, inflation and interest rates; the regulatory framework regarding royalties, commodity price controls, currency controls, import/export matters, taxes and environmental matters in Argentina; and the ability of the Company to successfully market its oil and natural gas products. Additional information on these and other factors that could affect Crown Point are included in reports on file with Canadian securities regulatory authorities, including under the heading "Risk Factors" in the Company's most recent annual information form, and may be accessed through the SEDAR+ website ([www.sedarplus.ca](http://www.sedarplus.ca)). Furthermore, the forward-looking information contained in this document are made as of the date of this document, and Crown Point does not undertake any obligation to update publicly or to revise any of the included forward looking information, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities law.*

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