

## 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, 2025.

This MD&A is dated as of and was approved by the Company's Board of Directors on November 11, 2025, and should be read in conjunction with the Company's unaudited September 30, 2025 condensed interim consolidated financial statements (the "**Q3 Financial Statements**") and the audited December 31, 2024 consolidated financial statements. The Q3 Financial Statements of the Company have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**").

The Company's Q3 Financial Statements include the accounts of the Company and its wholly-owned subsidiaries, CanAmericas (Argentina) Energy Ltd. and Crown Point Energía S.A. ("**CPESA**").

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.

Throughout this MD&A and in other materials disclosed by the Company, we adhere to IFRS Accounting Standards, however the Company also employs certain non-IFRS measures to analyze financial performance, financial position, and cash flow, including "operating netback". Additionally, other financial measures are also used to analyze performance. These non-IFRS and other financial measures do not have any standardized meaning prescribed by IFRS Accounting Standards and therefore may not be comparable to similar measures provided by other issuers. The non-IFRS and other financial measures should not be considered to be more meaningful than financial measures which are determined in accordance with IFRS Accounting Standards, such as net income (loss), oil and natural gas sales revenue and net cash provided by (used in) operating activities, as indicators of our performance. This MD&A also contains oil and natural gas information, abbreviations and forward-looking information relating to future events and the Company's future performance. Please refer to "Non-IFRS and Other Financial 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 Q3 Financial Statements, audited December 31, 2024 consolidated financial statements and other filings are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

In the following discussion, the three and the nine months ended September 30, 2025 may be referred to as "**Q3 2025**" and "**the September 2025 period**", respectively, and as "**the 2025 periods**" collectively. The comparative three and nine months ended September 30, 2024 may be referred to as "**Q3 2024**" and "**the September 2024 period**", respectively, and as "**the 2024 periods**", collectively. The previous three-month period ended June 30, 2025 may be referred to as "**Q2 2025**".

## 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 four producing basins in Argentina: the Golfo San Jorge basin in the Provinces of Santa Cruz and Chubut, the Austral basin in the Province of Tierra del Fuego ("**TDF**") and the Neuquén and Cuyo (or Cuyana) 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 Santa Cruz, Chubut, TDF and Mendoza through exploration and development drilling supplemented by recompletion and fracture stimulation of select older producing wells. The Company's production is derived from its participating interest in the Piedra Clavada and Koluel Kaike hydrocarbon exploitation concessions in Santa Cruz (the "**Santa Cruz Concessions**"), the El Tordillo, La Tapera and Puesto Quiroga hydrocarbons exploitation concessions

in Chubut (the "**Chubut Concessions**"), the Rio Cullen, Las Violetas and La Angostura exploitation concessions in TDF (the "**TDF Concessions**"), the Chañares Herrados concession in Mendoza (the "**CH Concession**" or "**CH**") and the Puesto Pozo Cercado Oriental concession in Mendoza (the "**PPCO Concession**" or "**PPCO**"). CH and PPCO may be referred to collectively as the Mendoza Concessions.

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

### ***Chubut Acquisition***

In June 2025, Crown Point Energía S.A. entered into agreements (the "**Acquisition Agreements**") with Tecpetrol S.A. ("**Tecpetrol**"), YPF S.A. ("**YPF**") and Pampa Energía S.A. ("**Pampa**", and collectively the "**Sellers**"), to acquire the Sellers' aggregate 95% operated interest in the Chubut Concessions and certain related infrastructure.

The aggregate base purchase price payable by the Company to the Sellers is approximately \$57.9 million in cash, subject to customary closing adjustments, plus contingent consideration of up to \$3.5 million in cash. The contingent consideration is payable to Pampa following the closing date based on monthly average natural gas sales at Pampa's working interest up to 1,000 metric cubic feet per day, multiplied by the days in the month multiplied by \$2.80 mmBTU, with payments continuing until the earlier of the expiration of Pampa's working interest in the Chubut Concessions and total payments aggregating \$3.5 million.

In June 2025, the Company made a \$0.3 million acquisition deposit related to Pampa's 35.67% working interest in the Chubut Concessions and made a \$0.34 million deposit for the stamp tax on the Tecpetrol and YPF Acquisition Agreements.

On October 1, 2025, the Company closed the acquisition of Pampa's 35.67% working interest in the Chubut Concessions for total consideration of \$4.8 million after closing adjustments, comprised of the \$0.3 million deposit, \$3.2 million of cash at closing and \$1.3 million that remains outstanding, which will be satisfied during the month of November, plus contingent consideration of up to \$3.5 million as described above. The effective date of the acquisition was the closing date.

In July 2025, the Company made \$8.06 million and \$1.3 million of acquisition deposits to Tecpetrol and YPF, respectively, related to their working interests in the Chubut Concessions. The advance payments will be refundable if the Acquisition Agreements are terminated pursuant to the terms of the Acquisition Agreements.

The acquisition of the remaining 59.33% working interest in the Chubut Concessions from Tecpetrol and YPF is expected to close later in the fourth quarter of 2025. The effective date of the acquisition of Tecpetrol's and YPF's working interests will be December 1, 2024.

Completion of the acquisitions is subject to, among other things, the receipt of all necessary regulatory and Provincial approvals, including the approval of the TSX Venture Exchange, and other customary closing conditions.

### ***Liminar Loan and Rights Offering***

On November 11, 2025, the Company's wholly-owned subsidiary, CPESA, entered into a loan agreement (the "**Loan Agreement**") with the Company's largest shareholder, Liminar Energía S.A. ("**Liminar**"). The Loan Agreement provides for a loan by Liminar to CPESA of up to USD 30 million (the "**Loan**") to be disbursed in one or more installments. The Loan bears interest at a rate of 10% per annum and matures on November 1, 2027. CPESA may prepay amounts owing under the Loan at any time, provided that any amounts repaid may not be reborrowed. The proceeds of the Loan will be used to fund the purchase price payable by CPESA to Tecpetrol and YPF under the Acquisition Agreements.

Following the closing of the acquisition of Tecpetrol's and YPF's working interests in the Chubut Concessions, the Company intends to launch a rights offering to raise at least USD 30 million from its shareholders through the issuance of rights exercisable to acquire common shares of the Company. Liminar has represented to Crown Point that it would be prepared to provide a commitment to purchase up to USD 30 million of common shares under the rights offering.

The proceeds of the rights offering would be used to reduce the Company's debt, including debt incurred to fund the purchase price payable by CPESA under the Acquisition Agreements.

Completion of a rights offering would be subject to, among other things, the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

## OPERATIONAL UPDATE

### Santa Cruz Concessions

During Q3 2025, Piedra Clavada Concession oil production averaged 1,929 bbls of oil per day and Koluel Kaike Concession oil production averaged 976 bbls of oil per day. During Q3 2025, the Company performed workovers on five oil producing wells.

### TDF Concessions

During Q3 2025, San Martin oil production averaged 415 (net 201) bbls of oil per day; Las Violetas concession natural gas production averaged 7,972 (net 3,853) mcf per day and associated oil production averaged 198 (net 95) bbls of oil per day.

### Mendoza Concessions

Oil production for Q3 2025 averaged 836 (net 418) bbls of oil per day from the CH Concession and 173 (net 86) bbls of oil per day from the PPCO Concession. During Q3 2025, the Company performed workovers on four oil producing wells in the CH Concession.

### CLL Permit

In February 2023, the Province of Mendoza issued Resolution N°208 which formally granted the CLL Permit over the CLL area for a term of 18 months until October 23, 2023.

The Company is in conversations with the Province of Mendoza for an extension of the CLL Permit or other alternatives for the CLL Permit, including the potential compensation of the Company's only outstanding commitment, consisting of a well repair, with working units performed by the Company in excess of what was otherwise required during the exploration period of the CLL Permit.

## OUTLOOK

### Capital Spending – Developed and Producing Assets included in Property and Equipment

	Previous guidance for 2025	Updated guidance for 2025	Explanation
TDF Concessions (\$)	–	–	
Mendoza Concessions (\$)	1.1 million	1.1 million	
Santa Cruz Concessions (\$)	10.4 million	7.6 million	Drilling re-scheduled to 2026
Chubut Concessions (\$)	–	1.9 million	Interest acquired on October 1, 2025
	\$11.5 million	\$10.6 million	

The Company's capital spending on developed and producing assets for fiscal 2025 is budgeted at approximately \$10.6 million. During the September 2025 period, the Company incurred \$1.1 million of capital expenditures in the Mendoza Concessions and \$3.1 million of capital expenditures in the Santa Cruz Concessions.

The Company will spend the remaining \$6.4 million during the last quarter of 2025 on expenditures for the following proposed activities:

- \$4.5 million in the Santa Cruz Concessions of which \$2.0 million will be spent on a drilling campaign and \$2.5 million will be spent on workovers and facilities improvements.
- \$1.9 million will be spent in the Chubut Concessions on well workovers.

#### Capital Spending – Exploration and Evaluation Assets

The Company does not plan to spend any funds in fiscal 2025 on exploration and evaluation assets.

Crown Point expects to fund its capital spending, along with its other anticipated expenses, using cash held in bank accounts, cash flow from operations and/or new debt. See “Liquidity and Capital Resources”.

#### Argentina – Economic Summary

On October 20, 2025, the Central Bank of the Argentine Republic (BCRA) announced the signing of an exchange stabilization agreement with the United States Treasury Department for an amount of up to USD 20 billion.

The objective of this agreement is to contribute to Argentina's macroeconomic stability, with a special emphasis on preserving price stability and promoting sustainable economic growth.

The agreement establishes the terms and conditions for carrying out bilateral currency swap operations between both parties. These operations will allow the BCRA to expand the set of monetary and exchange policy instruments available, including strengthening the liquidity of its international reserves.

This agreement is part of a comprehensive strategy that reinforces Argentina's monetary policy and strengthens the Central Bank's ability to respond to conditions that may lead to episodes of volatility in the exchange and capital markets.

Simultaneously, Argentine President Javier Milei achieved victory in the midterm legislative elections, which strengthens the position of the current administration in Congress to promote future legislative reforms.

The inflation rate was 117.8% for the year ended December 31, 2024, while inflation for the September 2025 period was 22%. For the twelve months ended September 30, 2025, cumulative inflation was 31.8%, indicating a downward trend.

#### Commodity Prices

##### *Oil*

Oil from the Company's Santa Cruz Concessions is sold at a discount to the Golfo San Jorge oil price, oil from the TDF Concessions is sold at a discount to the Brent oil price and oil from the Company's Mendoza Concessions is sold at a price negotiated with the customer. During Q3 2025, the Company received an average of \$57.01 per bbl for its TDF oil, all of which was exported, \$61.49 per bbl for its oil from the Mendoza Concessions, all of which was sold to the domestic market, and \$63.76 per bbl for its oil from the Santa Cruz Concessions, 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. Crown Point has sold all of its natural gas production to the industrial market since 2020. During Q3 2025, the Company received an average of \$3.84 per mcf for its TDF natural gas.

## FINANCIAL INFORMATION

### SUMMARY OF FINANCIAL INFORMATION

(expressed in \$, except shares outstanding)	September 30 2025	December 31 2024	December 31 2023
Current assets	27,863,012	28,129,766	7,636,408
Current liabilities	(68,946,390)	(56,945,822)	(19,422,342)
Working capital <sup>(3)</sup>	(41,083,378)	(28,816,056)	(11,785,934)
Exploration and evaluation assets	14,052,021	14,052,021	14,103,353
Property and equipment	167,867,163	175,506,640	45,834,731
Total assets	220,687,432	218,188,749	67,785,665
Non-current financial liabilities <sup>(1)(3)</sup>	48,954,634	31,945,591	18,317,856
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	
	2025	2024	2025	2024
Oil and natural gas sales revenue	21,703,343	5,560,809	67,420,771	17,246,209
Loss before taxes	(8,707,633)	(3,490,096)	(9,450,859)	(9,966,566)
Net income (loss)	(4,796,787)	(2,063,972)	971,142	(6,024,390)
Net income (loss) per share <sup>(2)</sup>	(0.07)	(0.03)	0.01	(0.08)
Net cash provided (used) by operating activities	(3,562,563)	(1,793,711)	5,183,054	(2,861,420)
Net cash per share – operating activities <sup>(2)(3)</sup>	(0.05)	(0.02)	0.07	(0.04)
Funds flow used by operating activities	(3,475,410)	(1,201,259)	(8,790,622)	(2,085,892)
Funds flow per share – operating activities <sup>(2)(3)</sup>	(0.05)	(0.02)	(0.12)	(0.03)
Weighted average number of shares - basic	72,903,038	72,903,038	72,903,038	72,903,038
Weighted average number of shares - diluted	72,903,038	72,903,038	72,903,038	72,903,038

(1) Non-current financial liabilities are comprised of certain non-current portions of trade and other payables, notes payable and lease liabilities. The total amount of trade and other payables at September 30, 2025 is \$74,819,315 of which \$34,455,732 is classified as current (December 31, 2024 – \$77,773,862 of which \$19,081,498 was classified as current; December 31, 2023 – \$7,248,650 of which \$5,768,105 is classified as current). The total amount of notes payable at September 30, 2025 is \$55,393,092 of which \$8,595,658 is classified as current (December 31, 2024 – \$45,787,526 of which \$16,787,098 is classified as current; December 31, 2023 – \$28,757,720 of which \$12,298,533 is classified as current). The total amount of lease liabilities at September 30, 2025 is \$1,256,583 of which \$1,068,432 is classified as current (December 31, 2024 – \$2,028,120 of which \$1,052,004 is classified as current; December 31, 2023 – \$865,168 of which \$487,044 is classified as current).

(2) All per share figures are based on the basic 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.

(3) "Working capital" is a capital management measure. "Non-current financial liabilities" is a supplemental financial measure. "Net cash per share – operating activities" is a supplemental financial measure. "Funds flow per share – operating activities" is a supplemental financial measure. See "Non-IFRS and Other Financial Measures" for additional disclosures.

## RESULTS OF OPERATIONS

### Operating Netback

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Oil and natural gas sales revenue (\$)	21,703,343	5,560,809	67,420,771	17,246,209
Export tax (\$)	(113,102)	(76,514)	(306,857)	(309,309)
Royalties and turnover tax (\$)	(3,819,077)	(999,926)	(11,982,219)	(3,045,017)
Operating costs (\$)	(20,313,614)	(4,877,196)	(59,494,124)	(14,118,773)
Operating netback <sup>(1)</sup> (\$)	(2,542,450)	(392,827)	(4,362,429)	(226,890)

<sup>(1)</sup> "Operating netback" is a non-IFRS measure. See "Non-IFRS and Other Financial Measures".

Per BOE, except total BOE sales volumes	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Total BOE sales volumes	384,804	129,807	1,141,542	370,183
Oil and natural gas sales revenue (\$)	56.40	42.84	59.06	46.59
Export tax (\$)	(0.29)	(0.59)	(0.27)	(0.84)
Royalties and turnover tax (\$)	(9.92)	(7.70)	(10.50)	(8.23)
Operating costs (\$)	(52.79)	(37.57)	(52.12)	(38.14)
Operating netback <sup>(1)</sup> (\$)	(6.60)	(3.02)	(3.83)	(0.62)

<sup>(1)</sup> "Operating netback per BOE" is a non-IFRS ratio. See "Non-IFRS and Other Financial Measures".

Variances in the operating netback for the 2025 periods as compared to the 2024 periods are explained by changes in sales volumes and revenues, export taxes, royalties and turnover tax and operating costs as detailed below.

### Sales Volumes and Sales Revenues

Sales volumes	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Oil (bbls)	322,137	62,475	957,629	210,363
NGL (bbls)	3,336	1,422	5,522	4,931
Natural gas (mcf)	355,988	395,460	1,070,347	929,335
Total BOE	384,804	129,807	1,141,542	370,183
Oil bbls per day	3,501	679	3,508	768
NGL bbls per day	36	15	20	18
Natural gas mcf per day	3,869	4,298	3,921	3,392
Total BOE per day	4,182	1,410	4,182	1,351



Sales revenue	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Oil (\$)	20,239,898	4,135,151	63,783,367	13,574,156
NGL (\$)	97,555	47,598	165,205	147,922
Natural gas (\$)	1,365,890	1,378,060	3,472,199	3,524,131
Total sales revenue	21,703,343	5,560,809	67,420,771	17,246,209
Oil per bbl (\$)	62.83	66.19	66.61	64.53
NGL per bbl (\$)	29.24	33.47	29.92	30.00
Natural gas per mcf (\$)	3.84	3.48	3.24	3.79
Total sales revenue per BOE (\$)	56.40	42.84	59.06	46.59

### Sales Volumes

During Q3 2025, the Company's average daily sales volumes were 4,182 BOE per day, higher than 4,083 BOE per day in Q2 2025 and higher than 1,410 BOE per day in Q3 2024 due to the oil sales from the Santa Cruz Concessions that were acquired on October 31, 2024.

Sales volumes were weighted as follows:

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Oil	84%	48%	84%	57%
NGL	1%	1%	0%	1%
Natural gas	15%	51%	16%	42%
Total	100%	100%	100%	100%

### Production Volumes

Average daily production volumes for Q3 2025 were 4,348 BOE per day, slightly lower than 4,366 BOE per day in Q2 2025 and higher than 1,235 BOE per day in Q3 2024 mainly due to higher oil production volumes from the Santa Cruz Concessions, acquired on October 31, 2024, and from the TDF Concession following an increase in working interest effective December 2, 2024. During the September 2025 period, the Santa Cruz Concessions contributed an average of 2,979 BOE per day.

Production volumes	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Oil (bbls)	340,674	65,142	1,027,050	196,210
NGL (bbls)	3,050	1,482	5,518	4,906
Natural gas (mcf)	337,772	281,977	1,040,394	836,219
Total BOE	400,020	113,621	1,205,967	340,485
Oil bbls per day	3,703	708	3,762	716
NGL bbls per day	33	16	20	18
Natural gas mcf per day	3,671	3,065	3,811	3,052
Total BOE per day	4,348	1,235	4,417	1,243

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.



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 due to repair and maintenance activities at the shipping terminal.

Oil production from the Mendoza Concessions is sold to the domestic market and may be stored and then trucked to the delivery point in Tupungato, Mendoza.

Oil production from the Santa Cruz Concessions is sold to the domestic market, stored in the Company's own tanks, and then delivered to the Termap Terminal in Caleta Olivia, Santa Cruz, via the oil pipeline from YPF.

Sales volumes may include both previously inventoried volumes as well as current period production.

As at September 30, 2025, all previously inventoried oil production had been sold as well as a portion of oil produced in Q3 2025, with excess oil production stored in inventory for sale in subsequent months.

For the nine months ended September 30	Oil				NGL			
	2025		2024		2025		2024	
	bbls	bbls per day	bbls	bbls per day	bbls	bbls per day	bbls	bbls per day
Inventory, January 1	36,023		26,945		472		2,207	
Production	1,027,050	3,762	196,210	716	5,518	20	4,906	18
In-kind royalties	(50,885)	(186)	–	–	–	–	–	–
Volume/quality adjustments	(11,700)	(43)	–	–	–	–	–	–
Sales	(957,628)	(3,508)	(210,363)	(768)	(5,522)	(20)	(4,931)	(18)
Inventory, September 30	42,860		12,792		468		2,182	

All of the Company's natural gas production is typically sold in the period produced, therefore natural gas sales volumes have historically equalled production volumes. However, in recent periods, a portion of natural gas production was not sold due to the drop in demand combined with the drop in natural gas spot prices and was included in inventory. Movement in natural gas inventory is as follows:

For the nine months ended September 30	Natural gas			
	2025		2024	
	mcf	mcf per day	mcf	mcf per day
Inventory, January 1	29,954		79,598	
Production	1,040,393	3,811	836,219	3,052
Gas imbalance	–		13,518	
Sales	(1,070,347)	(3,921)	(929,335)	(3,392)
Inventory, September 30	–		–	

### Revenues and Pricing

Revenue per BOE earned in Q3 2025 was approximately \$56.40 per BOE, lower than revenue per BOE of \$59.78 earned in Q2 2025 due mainly to the decrease in the oil price received in the Santa Cruz Concessions, and higher than \$42.84 per BOE earned in Q3 2024 due mainly to Santa Cruz Concessions oil sales volumes in Q3 2025.

The average price earned by the Company on natural gas sales in Q3 2025 was \$3.84 per mcf, higher than the \$3.45 per mcf in Q2 2025 due to higher winter prices and higher than the \$3.48 per mcf earned in Q3 2024. 100% of sales were to the industrial market in each period. The price of natural gas earned by the Company varies with price fluctuations within the industrial market.



Oil revenue from Crown Point's concessions averaged \$62.83 per bbl in Q3 2025, lower than \$67.26 per bbl in Q2 2025 due to a decrease in oil prices received in the Santa Cruz Concessions and lower than \$66.19 per bbl in Q3 2024 due mainly to lower oil prices received in the Mendoza Concessions in Q3 2025.

During Q3 2025, the Company earned \$29.24 per bbl on NGL sales as compared to \$33.22 per bbl earned in Q2 2025 and \$33.50 per bbl earned in Q3 2024.

### **Export Tax**

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Export tax (\$)	113,102	76,514	306,857	309,309
Export tax as a % of TDF oil sales revenue	7%	7%	7%	7%
TDF export tax per BOE (\$)	0.29	0.59	0.27	0.84

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

### **Royalties and Turnover Tax**

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Provincial royalties and turnover tax (\$)	3,819,077	999,926	11,982,219	3,045,017
Royalties and turnover tax as a % of total sales revenue	17.6%	18.0%	17.8%	17.7%
Royalties and turnover tax per BOE (\$)	9.92	7.70	10.50	8.23

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 domestic sales which carry a 1% royalty.

Under the terms of the CH 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.

Under the terms of the PPCO exploitation license agreement, the Company pays an 18.2% royalty on oil production from the PPCO Concession plus turnover tax at an average rate of 3% on revenues.

Under the terms of the Piedra Clavada and Koluel Kaike exploitation license agreement, the Company pays a 15% royalty, less quality and transport discounts, on oil production from the Concessions plus turnover tax at an average rate of 3% on revenues.

### Operating Costs

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Production and processing (\$)	19,376,581	4,392,578	56,636,694	12,604,985
Transportation and hauling (\$)	937,033	484,618	2,857,430	1,513,788
Total operating costs (\$)	20,313,614	4,877,196	59,494,124	14,118,773
Production and processing per BOE (\$)	50.35	33.84	49.62	34.05
Transportation and hauling per BOE (\$)	2.44	3.73	2.50	4.09
Operating costs per BOE (\$)	52.79	37.57	52.12	38.14

Production and processing costs in Q3 2025 averaged \$50.35 per BOE, compared to \$33.84 per BOE in Q3 2024 and \$53.31 per BOE in Q2 2025. The increase in Q3 2025 as compared to Q3 2024 was primarily driven by the inclusion of operating costs from the Santa Cruz Concessions, acquired on October 31, 2024, as well as higher labor, supervision, and repairs and maintenance costs, largely resulting from inflation adjustments.

Transportation and hauling costs consist of contracted services hired to perform vacuum truck and transportation activities for crude oil. Transportation and hauling costs per BOE were lower in Q3 2025 compared to Q3 2024, primarily due to the addition of lower-cost transportation from the Santa Cruz Concessions since November 2024, where oil is transported by pipeline rather than by truck, resulting in lower tariffs.

### Gas Processing Income

During Q3 2025 and the September 2025 period, the Company recognized \$113,667 and \$332,914, respectively, of gas processing income as compared to \$84,491 and \$244,556 during Q3 2024 and the September 2024 period, respectively.

### G&A Expenses

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Salaries and benefits (\$)	513,314	472,994	1,641,290	1,126,938
Professional fees (\$)	183,017	243,298	899,422	730,339
Office and general (\$)	476,888	110,983	1,032,540	349,269
Travel and promotion (\$)	41,234	24,582	91,731	59,040
	1,214,453	851,857	3,664,983	2,265,586

Salaries and benefits are higher in the 2025 periods than in the 2024 periods, primarily due to increased staffing at the Buenos Aires office and inflation adjustments, partially offset by the devaluation of the ARS.

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 September 2025 period than the September 2024 period due mainly to legal fees.

Office and general expenses in the 2025 periods are higher than in the 2024 periods mainly due to certain donations made by the Company relating to the Santa Cruz Concessions.

Travel and promotion expenses were higher in the 2025 periods compared to the 2024 periods, mainly due to increased travel to the Santa Cruz Province during the 2025 periods.

### Restructuring Costs

During Q3 2025 and the September 2025 period, the Company recognized \$69,903 and \$235,825, respectively, in restructuring costs related to the Santa Cruz, TDF and Mendoza Concessions.

### **Fair Value Adjustment of Contingent Consideration**

During the September 2025 period, given the drop in the reference price of hydrocarbons due to new tariff policies established by the United States, the Company re-measured the fair value of its in-kind contingent consideration liability resulting in a fair value adjustment of \$14,750,630.

### **Depletion and Depreciation**

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Depletion (\$)	1,721,760	1,415,617	10,694,452	5,753,789
Depreciation (\$)	2,343,007	140,283	1,161,708	413,418
	4,064,767	1,555,900	11,856,160	6,167,207
Depletion rate per BOE (\$)	4.47	10.91	9.37	15.54

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 depletion rate per BOE is lower in the 2025 periods than in the 2024 periods due to the addition of the Santa Cruz Concessions combined with a change in the depletion calculation. Effective January 1, 2025, the Company revised the unit-of-production base used in the calculation of depletion of development and production assets from proved plus probable reserves, taking into account estimated future development costs necessary to bring those reserves into production, to proved developed reserves. Following the acquisition of the Santa Cruz Concessions, the Company determined that using proved developed reserves provides a more appropriate basis for reflecting the pattern in which the future economic benefits of the assets are expected to be consumed.

The revised approach provides a more appropriate representation of the underlying economics and enhances the reliability and relevance of the financial information, consistent with the requirements of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. The change in estimate has been applied prospectively from the effective date and the impact on the September 2025 period is a decrease in depletion expense by approximately \$5,020,000. For the year ending December 31, 2025, the change is expected to result in a total decrease in depletion expense of approximately \$6,700,000. Comparative figures have not been restated.

Depreciation expense is higher in the September 2025 period than in the September 2024 period due to the addition of office furniture and equipment during the 2025 periods.

### **Foreign Exchange Gain (Loss)**

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 2025	December 31 2024
CAD to USD <sup>(1)</sup>	0.7183	0.6950
ARS to USD <sup>(2)</sup>	0.0007	0.0010
USD to ARS <sup>(2)</sup>	1,375.50	1,030.5

<sup>(1)</sup> Source Bank of Canada <sup>(2)</sup> Source BNA (National Bank of Argentina)

In Crown Point, the translation of USD denominated foreign net monetary liabilities to CAD during the September 2025 period resulted in a foreign exchange loss of approximately \$0.09 million (September 2024 period – \$0.02 million 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 certain accounts receivable, accounts payable and loans 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 2025 period resulted in a foreign exchange gain of approximately \$5.3 million (September 2024 period – \$0.5 million foreign exchange gain).

Currency devaluation in Argentina partially impacts the cost of ARS denominated items which are translated to the USD functional currency of the Argentine subsidiary. A portion of the Company's operating costs and general and administrative expenses incurred in Argentina are denominated in ARS and are also subject to inflation adjustments. During the September 2025 period, the devaluation of ARS resulted in lower operating costs and general and administrative expenses incurred in Argentina by approximately 13% (September 2024 period – devaluation of ARS; lower by 10%), without considering cost increases related to inflation.

During the September 2025 period, the devaluation of ARS resulted in a reduction in the USD equivalent of ARS denominated foreign currency denominated financial instruments, excluding loans and notes payable, by approximately \$3.2 million (September 2024 period – devaluation of ARS; reduction by approximately \$0.2 million).

The effect of currency devaluation on ARS denominated bank debt during the September 2025 period was a \$3.4 million reduction (September 2024 period – \$0.4 million reduction) in the USD equivalent amounts.

## Other Income

During Q3 2024 and the September 2024 period, the Company recognized \$nil and \$133,993, respectively, of other income related to the sale of certain consumables from the Mendoza Concessions.

## Net Finance Expense

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Interest income (\$)	314,189	62,796	473,337	500,044
Gain on fair value of financial instruments (\$)	–	50,942	–	144,005
Gain on revision of lease liabilities (\$)	–	–	–	6,651
Gain on foreign exchange rate contract (\$)	–	–	–	34,979
Amortization of notes payable premium (\$)	6,238	128,870	103,665	492,994
Finance income (\$)	320,427	242,608	577,002	1,178,673
Financing fees and bank charges (\$)	(634,850)	(82,936)	(1,385,664)	(468,779)
Loss on fair value of investments (\$)	(135,563)	–	(38,727)	(23,182)
Interest on bank debt (\$)	(1,312,721)	(447,872)	(4,207,035)	(1,428,950)
Interest on notes payable (\$)	(1,421,082)	(347,087)	(2,966,671)	(931,269)
Amortization of notes payable transaction costs (\$)	(86,810)	(57,883)	(265,824)	(148,350)
Accretion of decommissioning provision (\$)	(407,539)	(112,647)	(1,194,788)	(332,020)
Interest on lease liabilities (\$)	(25,288)	(12,006)	(88,924)	(41,252)
Accretion of other liabilities (\$)	–	(32,608)	(14,964)	(44,471)
Finance expense (\$)	(4,023,853)	(1,093,039)	(10,162,597)	(3,418,273)
Net finance expense (\$)	(3,703,426)	(850,431)	(9,585,595)	(2,239,600)

Interest income is earned on interest-earning bank accounts, restricted cash held in a trust account and investments in mutual funds. The amount earned in the September 2025 period is comparable to the September 2024 period.

The gain on fair value of financial instruments during the September 2024 periods reflects the impact of the crude oil and gas export program launched by the government in Q4 2023. Under this program, the Company was able to settle a portion of its export proceeds through negotiable securities acquired in foreign currency and settled in local currency. The program ended in April 2025.

Financing fees and bank charges result primarily from bank taxes charged in Argentina on cash transfers. Cash transfers were higher in the September 2025 period than in the September 2024 period.

Interest on bank debt is higher in the September 2025 period than in the September 2024 period due to a higher average amount of loans outstanding during the September 2025 period. See the Liquidity and Capital Resources – Loans and Notes Payable sections of this MD&A.

Interest on notes payable in the September 2025 period is higher than in the September 2024 period due to an increase in the principal amount of various series of notes payable outstanding.

Amortization of notes payable transaction costs is higher in the September 2025 period than in the September 2024 period due to the costs related to the issuance of various series of notes payable during the last half of 2024 and during the September 2025 period.

The loss on fair value of financial instruments in the 2025 periods relates to the depreciation of AL30 bonds held as collateral of a financing loan.

## Taxes

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Current tax (\$)	–	–	–	–
Deferred tax recovery (\$)	3,910,846	1,426,124	10,422,001	3,942,176
Total tax recovery (\$)	3,910,846	1,426,124	10,422,001	3,942,176

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 recovery reported in the September 2025 period and in the September 2024 period is mainly related to the increase in tax losses combined with changes in the Company's ARS denominated tax pools.

As at September 30, 2025, the Company's deferred tax liability was \$19,105,900 (December 31, 2024 – \$29,527,901).

## CAPITAL EXPENDITURES

The Company recognized the following additions to property and equipment assets during the September 2025 period and the September 2024 period:

	Nine months ended September 30	
	2025	2024
Development and production asset expenditures (\$)	4,232,923	1,846,299
Other asset expenditures (\$)	480,819	130,071
Government grants (\$)	–	(50,850)
Property and equipment expenditures, net (\$)	4,713,742	1,925,520

During the September 2025 period, the Company incurred \$4,713,742 of expenditures primarily related to expenditures in the Santa Cruz and Mendoza Concessions related to well workovers, extractive system enhancements and facilities improvements.

During the September 2024 period, the Company incurred \$1,976,370 of expenditures primarily related to expenditures in the Mendoza Concessions related to well workovers, extractive system enhancements and facilities improvements.

## 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 2025 period, the Company reported net income of \$971,142 (September 2024 period – \$6,024,390 net loss) primarily related to the increase in operating expenses partially offset by the fair value adjustment of the in-kind contingent liability related to the Santa Cruz Concessions; \$8,790,622 of funds flow used in operating activities (September 2024 period – \$2,085,892 of funds flow used in operating activities); and \$5,183,054 of net cash provided by operating activities (the September 2024 period – \$2,861,420 of net cash used in operating activities). As at September 30, 2025, the Company reported a \$41,083,378 working capital deficit (December 31, 2024 – \$28,816,056 working capital deficit), including \$2,465,282 of cash (December 31, 2024 – \$4,392,165).

The Company's capital expenditure budget for fiscal 2025 is estimated to be \$10.6 million comprised of \$1.1 million in the Mendoza Concessions, \$7.6 million in the Santa Cruz Concessions and \$1.9 million in the Chubut Concessions. For details of the Company's fiscal 2025 capital expenditure program, see "Outlook".

In 2021, Crown Point Energia S.A obtained approval from Argentina's National Security Commission to launch offerings for notes payable for up to \$75 million (or its equivalent in other currencies) effective until March 18, 2026. Between 2021 and September 30, 2025, the Company issued a total of \$87.8 million of notes payable, repaid \$33.6 million of notes payable and has \$20.8 million available for future offerings. On November 3, 2025, Argentina's National Security Commission authorized the extension of the Global Notes Payables Program by up to \$300 million (or its equivalent in other currencies) and its extension for a period of 5 years from its original maturity date. The Company has future capital commitments to develop its properties as described in the Commitments section of this MD&A.

The ability of the Company to continue as a going concern is dependent upon the Company's ability to obtain additional financing through bank debt and/or the issuance of notes payable or equity, and the generation of funds from operating activities to meet current and future obligations. Management plans to secure the necessary financing for its debt and future capital commitments through the issuance of new notes payable or other debt or equity instruments, however, there is no assurance that these initiatives will be successful. The need to obtain additional capital to repay or refinance bank debt and notes payable (see "Subsequent Events") and to fund the Company's existing commitments, including the purchase price for the proposed acquisition of Tecpetrol's and YPF's interests in the Chubut Concessions and ongoing operations, creates a material uncertainty that may cast significant doubt about the Company's ability to meet its obligations as they become due, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

### Notes Payable

As at September 30, 2025 and December 31, 2024, Crown Point Energía had the following principal amounts of notes payable outstanding:

	September 30 2025	December 31 2024
Series III Notes	\$ –	\$ 6.27 million
Series IV Notes	–	10.11 million
Series V Notes	7.18 million	7.18 million
Series VI Notes	22.00 million	22.00 million
Series VII Notes	25.00 million	–
	<b>\$ 54.18 million</b>	<b>\$ 45.56 million</b>

Series III Notes were secured fixed-rate notes, denominated in USD and payable in ARS. The principal amount of Series III Notes was repayable in seven equal quarterly installments, ending on August 10, 2025. Series III Notes accrued interest at a fixed rate of 4% per annum, payable every three months in arrears from the issue date. Series III Notes were secured by restricted cash. During the September 2025 period, the Company repaid \$6.27 million of Series III Notes principal amount.

Series IV Notes were unsecured fixed-rate notes, denominated in USD and repayable in ARS in four quarterly equal installments, ending on July 20, 2025. The Series IV Notes accrued interest at a fixed rate of 5% per annum, payable every three months in arrears from the issue date. During the September 2025 period, the Company repaid \$10.11 million of Series IV Notes principal amount.

Series V Notes are unsecured fixed-rate notes, denominated in USD and payable in ARS in a single installment on February 8, 2026. Series V Notes accrue interest at a fixed rate of 8% per annum, payable every three months in arrears from the issue date.

Series VI Notes are secured fixed-rate notes, denominated and payable in USD. The principal amount of Series VI Notes is repayable in three equal installments starting on October 30, 2026 and ending on October 30, 2027. Series VI Notes accrue interest at a fixed rate of 9.5% per annum, payable every six months in arrears from the issue date. Series VI Notes are secured by a pledge on crude oil sales collections from the Santa Cruz Concessions.

On July 11, 2025, Crown Point Energía S.A. issued a total of \$25 million principal amount of unsecured fixed-rate Series VII Notes, denominated in USD and payable in ARS in two equal installments on January 11, 2027 and July 11, 2027. Series VII Notes accrue interest at a fixed rate of 13% per annum, payable every six months in arrears from the issue date.

As at September 30, 2025, \$891,375 (ARS 1,222 million) (December 31, 2024 – \$500,322 (ARS 514.8 million)) was reported as restricted cash. The restricted cash is collateral for the Series VI Notes. The collateral for the Series VI Notes is held in a special bank account managed by the collateral agent, Banco de Servicios y Transacciones S.A. The amount of funds held in the special bank account is based on the Company's estimate of the next upcoming interest payment and are required to be in place until the maturity date of the Series VI Notes.

The Company's notes payable are not subject to financial covenants.

## Loans

The Company's loans are not subject to financial covenants. As at September 30, 2025, the Company had the following loan arrangements in place:

Lender	Amount drawn at September 30, 2025		Annual rate of interest	Maturity date
	ARS	USD		
Banco Hipotecario S.A.				
Working capital loan		1.0 million	6.5%	October 29, 2025
Working capital loan		0.7 million	8%	November 7, 2025
		<u>1.7 million</u>		
Banco Galicia S.A.U.				
ARS 50 million Working Capital Loan VI	5.1 million	0.00 million	46%	October 13, 2025 <sup>(5)</sup>
ARS 335.7 million Working Capital Loan VIII	184.3 million	0.13 million	38%	March 30, 2026 <sup>(5)</sup>
ARS 68 million Working Capital Loan IX	48.8 million	0.04 million	45%	May 29, 2026 <sup>(5)</sup>
ARS 37.7 million Working Capital Loan X	32.6 million	0.02 million	45%	July 6, 2026 <sup>(5)</sup>
ARS 43 million Working Capital Loan XI	36.6 million	0.03 million	50.5%	February 9, 2026 <sup>(5)</sup>
ARS 43 million Working Capital Loan XII	43 million	0.03 million	65%	September 7, 2026 <sup>(5)</sup>
	<u>350.4 million</u>	<u>0.25 million</u>		
Banco Macro S.A.				
USD working capital loan		2.0 million	8%	November 10, 2025
USD working capital loan		2.5 million	9%	March 6, 2026
		<u>4.5 million</u>		
USD Discounted promissory notes <sup>(1)(2)</sup>		16.66 million	11%	November 1, 2025 to September 8, 2026
USD Other financing <sup>(3)</sup>		0.93 million	Variable	November 14, 2025
ARS Deferred-date cheques <sup>(4)</sup>	400 million	0.29 million	40%	July 10, 2025 to November 18, 2025
Total principal amount of loans		<u>24.33 million</u>		

- (1) On November 13, 2024, the Company entered into a financing arrangement with several mutual funds and institutional investors, through a Mutual Guarantee Society (SGR), under which it issued \$3.11 million in discounted promissory notes, denominated in USD, bearing interest at an average rate of 9%, repayable on various dates between April 15, 2025, and December 3, 2025. The financing arrangements are guaranteed by Liminar Energia S.A. pursuant to which the Company is charged a guarantee fee of 1% of the total financing. During the September 2025 period, the Company repaid \$2 million of these discounted promissory notes.
- (2) During Q3 2025, the Company entered into a financing arrangement with several mutual funds and institutional investors, under which it issued \$15.6 million in discounted promissory notes, denominated in USD, bearing interest at an average rate of 11%, repayable on various dates between February 20, 2026, and September 8, 2026.
- (3) On April 28, 2025, the Company used its AL30 bonds as collateral to obtain a \$1,065,195 short-term loan from the Argentine stock exchange, with Banco de Servicios y Transacciones S.A. ("BST") acting as an agent. The loan bears interest at an average rate of 2% per year and renews weekly.
- (4) On November 15, 2024, the Company entered into a financing arrangement with several mutual funds and institutional investors, through a Mutual Guarantee Society (SGR), under which it issued ARS 1,890 million (\$1.8 million) in discounted deferred-date cheques, denominated in ARS, bearing interest at an average rate of 41%, repayable on various dates between May 14, 2025, and November 18, 2025. The financing arrangements are guaranteed by Liminar Energia S.A. pursuant to which the Company is charged a guarantee fee of 1%.
- (5) Working capital loans repayable in monthly installments through maturity.

## Investment

On April 24, 2025, the Company purchased 1,765,000 Argentine Republic Bonds ("AL30 bonds") on the Argentine stock market at a price of ARS 814.05 per AL30 bonds for an aggregate cost of ARS 1,437 million (\$1,238,619).

An additional 332,950 AL30 bonds were purchased on September 18, 2025 at a market price of ARS 705.51 per AL30 bond (\$159,376). The AL30 bonds were purchased to secure the USD required to pay interest on the Series VI Notes and will be held by the Company until the regulatory deadline for access to the foreign exchange market is met at which time the AL30 bonds will be sold for USD. In the meantime, the AL30 bonds were used as collateral to borrow \$928,957.

AL30 bonds were issued by the Argentine government in 2020 with a maturity date of July 9, 2030, and an initial coupon rate of 0.125% which will gradually increase to 1.75% by 2030. Interest at the coupon rate is paid semi-annually on January 9 and July 9.

The AL30 bonds are classified as financial instruments measured at fair value through profit or loss. On September 30, 2025, the fair value of the AL30 Bonds was ARS 1,573 million (\$1,147,675) resulting in a fair value adjustment of ARS 98.2 million (\$83,533) and a \$166,787 foreign exchange loss.

## RELATED PARTY TRANSACTIONS

### (a) Liminar Energía S.A. (“Liminar”)

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 63.9% of the Company's outstanding common shares.

Liminar has provided a guarantee of certain financing arrangements for which the Company is charged a guarantee fee based on 1% of the financed balance per annum. During Q3 2025 and the September 2025 period, Liminar charged the Company \$2,479 and \$82,347 (Q3 2024 and the September 2024 period – \$nil), respectively, of guarantee fees. Included in trade and other payables as at September 30, 2025 is \$32,204 (December 31, 2024 – \$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 certain Banco Hipotecario S.A. loans and Banco Ciudad loans for which the Company is charged a loan guarantee fee of 1% of the loan balance per annum. During Q3 2025 and the September 2025 period, Grupo ST S.A. charged the Company \$nil (Q3 2024 and the September 2024 period – \$37,274 and \$71,857, respectively) of guarantee fees. Included in trade and other payables as at September 30, 2025, is \$nil (December 31, 2024 – \$1,917) payable to Grupo ST S.A.

### (c) Energía y Soluciones S.A.

Gabriel Obrador was the President, Chief Executive Officer, and a director of the Company until July 31, 2025 when he resigned his positions with the Company. Until December 31, 2024, he also controlled Energía y Soluciones S.A.

During Q3 2024 and the September 2024 period, the Company sold a portion of natural gas production from the TDF Concessions to Energía y Soluciones S.A. for which the Company recognized \$1,046,042 (ARS 998.4 million) and \$2,708,891 (ARS 2,456.4 million), respectively, of oil and gas revenue.

Energía y Soluciones S.A. owns a 1.46% overriding royalty on revenue earned from the CLL Permit. As of September 30, 2025, and the date of this MD&A, no revenue has been earned from the CLL Permit.

### (d) Mr. Pablo Peralta

The Company obtained loans from Mr. Pablo Peralta in 2024 and 2025. During the September 2025 period, the Company repaid a loan plus accrued interest.

During Q3 2025 and the September 2025 period, the Company was charged \$15,009 and \$31,900 (Q3 2024 and the September 2024 period – \$11,342 and \$15,041), respectively, of interest on loans from Mr. Peralta.

There were no other transactions between the Company and related parties of the Company during the 2025 periods and the 2024 periods.

## SUBSEQUENT EVENTS

### Bank debt

The Company repaid the following bank debt in October and November 2025:

- ARS 63.5 million (\$0.05 million) working capital loan with Banco Galicia SAU;
- \$1.7 million working capital loan with Banco Hipotecario S.A.;
- \$1.0 million of promissory notes; and
- ARS 200 million (\$0.14 million) of deferred-date cheques.

On October 30, 2025, the Company issued \$2.2 million of discounted promissory notes.

On October 31, 2025, the overdraft loan with BST was renewed for up to ARS 2,900 million (\$2.0 million) at an interest rate of 65% until November 28, 2025.

On November 7, 2025, the Company issued \$3.0 million of discounted promissory notes.

### Acquisition

The Company closed the acquisition of Pampa's 35.67% working interest in the Chubut Concessions on October 1, 2025 for total cash consideration of \$4.8 million after closing adjustments, comprised of the \$0.3 million deposit, \$3.2 million of cash at closing and \$1.3 million that remains outstanding, which will be satisfied during the month of November (plus contingent consideration described above). The effective date of the acquisition is the closing date.

### Liminar loan

On November 11, 2025, the Company's wholly-owned subsidiary, CPESA, entered into the Loan Agreement with the Company's largest shareholder, Liminar. The Loan Agreement provides for a Loan by Liminar to CPESA of up to USD 30 million to be disbursed in one or more installments. The Loan bears interest at a rate of 10% per annum and matures on November 1, 2027. CPESA may prepay amounts owing under the Loan at any time, provided that any amounts repaid may not be reborrowed. The proceeds of the Loan will be used to fund the purchase price payable by CPESA to Tecpetrol and YPF under the Acquisition Agreements.

### Global Notes Payables Program extension

On November 3, 2025, Argentina's National Security Commission authorized the extension of the Global Notes Payables Program by up to \$300 million (or its equivalent in other currencies) and its extension for a period of 5 years from its original maturity date.

## SHARE CAPITAL

Issued and outstanding	Common Shares	Stock Options
Balance, September 30, 2025	72,903,038	1,825,000
Balance, date of MD&A	72,903,038	1,475,000

## COMMITMENTS

### TDF Concessions

As at September 30, 2025, the Company's share of expenditure commitments with respect to the Rio Cullen exploitation concession in TDF is \$0.86 million which must be completed by August 2026. The UTE expects to offset the outstanding commitment in the Rio Cullen exploitation concession with infrastructure investments made in other parts of the TDF Concessions.

### Mendoza Concessions

As at September 30, 2025, the Company's share of expenditure commitments with respect to the CH Concession is \$29.7 million, consisting of a work program for well workovers, infrastructure optimization and a multi-well drilling program to be completed by March 2031.

As at September 30, 2025, the Company's share of expenditure commitments with respect to the PPCO Concession is \$11.6 million, consisting of a work program for well workovers, infrastructure optimization and a multi-well drilling program to be completed by August 2028.

### Santa Cruz Concessions

As at September 30, 2025, the Company's expenditure commitments related to the Piedra Clavada Concession amount to \$40.5 million, of which \$30.2 million must be fulfilled by 2026, consisting of a work program that includes well workovers, infrastructure optimization, and a three-well drilling program, and the remaining \$10.3 million must be fulfilled between 2027 and 2031, consisting of an additional three-well drilling program.

As at September 30, 2025, the Company's expenditure commitments related to the Koluel Kaike Concession amount to \$21.6 million, of which \$11.3 million must be fulfilled by 2026, consisting of a work program that includes well workovers, infrastructure optimization and one well to be drilled, and the remaining \$10.3 million must be fulfilled between 2027 and 2031, consisting of an additional three-well drilling program.

### CLL Permit

As at September 30, 2025, the Company is in conversations with the Province of Mendoza for the extension of the CLL Permit or other alternatives for the CLL Permit, including the potential compensation of the Company's only outstanding commitment estimated at \$0.5 million, consisting of a well repair, with working units performed by the Company in excess of what was otherwise required during the exploration period of the CLL Permit.

## **OFF BALANCE SHEET ARRANGEMENTS**

The Company has no off-balance sheet arrangements.

## **FINANCIAL INSTRUMENTS**

The fair values of cash, restricted cash, investments, trade and other receivables, trade and other payables and bank debt are estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. At September 30, 2025 and December 31, 2024, the fair value of these balances approximated their carrying amount due to their short terms to maturity. The fair values of notes payable, lease liabilities and the contingent consideration liability 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 2025	June 30 2025	March 31 2025	December 31 2024	September 30 2024	June 30 2024	March 31 2024	December 31 2023
Working capital <sup>(2)</sup> (\$)	(41,083,378)	(50,685,438)	(43,228,970)	(28,816,056)	(29,672,904)	(28,482,962)	(19,861,317)	(11,785,934)
Oil and natural gas sales revenue (\$)	21,703,343	22,208,934	23,508,494	19,580,949	5,560,809	5,584,314	6,101,086	5,530,896
Net income (loss) (\$)	(4,796,787)	(5,712,871)	11,480,800	(3,121,431)	(2,063,972)	(3,058,684)	(901,734)	(2,096,083)
Basic and diluted net income (loss) per share <sup>(1)</sup> (\$)	(0.07)	(0.08)	0.16	(0.04)	(0.03)	(0.04)	(0.01)	(0.03)
Net cash provided (used) by operating activities (\$)	(3,562,563)	5,606,060	3,139,557	(1,529,817)	(1,793,711)	(1,531,049)	463,340	1,339,967
Cash portion of acquisition of working interest (\$)	–	–	–	26,557,218	–	–	–	–
Property and equipment expenditures (\$)	107,239	1,438,947	3,167,556	4,408,320	665,148	1,031,020	280,202	3,054,584
E&E expenditures	–	–	–	–	–	–	–	–
Total assets (\$)	220,687,432	210,822,735	213,542,338	218,188,749	66,215,433	65,729,584	66,725,317	67,785,665
Bank debt (\$)	24,490,093	24,586,131	18,761,687	19,699,011	6,918,248	8,073,283	2,490,067	508,114
Notes payable <sup>(3)</sup> (\$)	55,393,092	34,847,129	40,815,899	45,787,526	29,244,240	24,268,770	26,511,465	28,757,720

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

(2) "Working capital" is a capital management measure. See "Non-IFRS and Other Financial Measures" for additional disclosures.

(3) Total of current and non-current portions of notes payable.

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

- The reported net loss decreased in Q3 2025 due mainly to higher foreign exchange gain and a higher tax recovery.
- Working capital deficit decreased in Q3 2025 due mainly to the issuance of Series VII Notes, which increased cash balances and facilitated debt repayments which reduced current liabilities.
- The Company reported a net loss in Q2 2025 due mainly to the increase in operating expenses arising from the acquisition of the Santa Cruz Concessions combined with lower sales revenues.
- Working capital deficit increased in Q2 2025 due mainly to the increase in accounts payable related to the Santa Cruz Concessions partially offset by the repayment of the current portion of notes payable.
- The reported net income increased in Q1 2025 due mainly to the fair value adjustment of the in-kind contingent consideration liability related to the Santa Cruz Concessions.
- Working capital deficit increased in Q1 2025 due mainly to the increase in accounts payable related to the Santa Cruz Concessions combined with the reclassification of a portion of notes payable to current liabilities.
- The reported net loss increased in Q4 2024 due mainly to the increase in operating expenses combined with the costs related to the acquisition of the Santa Cruz Concessions.
- Working capital deficit decreased in Q4 2024 due mainly to the increase in accounts receivable related to the Santa Cruz Concessions.
- The reported net loss decreased in Q3 2024 due mainly to lower depletion expense.
- Working capital deficit increased in Q3 2024 due mainly to the reclassification of a portion of notes payable to current liabilities.
- The reported net loss increased in Q2 2024 due mainly to lower oil and natural gas prices combined with lower oil sales volumes.
- Working capital deficit increased in Q2 2024 due mainly to the reclassification of a portion of notes payable to current liabilities.
- Working capital deficit increased in Q1 2024 due mainly to the reclassification of a portion of notes payable to current liabilities and the \$2.4 million advance payment for the acquisition of the Santa Cruz Concessions included in "other non-current assets".

- The reported net loss decreased in Q1 2024 due to a higher deferred tax recovery combined with a lower net finance expense and partially offset by higher depletion expense.

## **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 the tariffs imposed or threatened to be imposed by the U.S. on other countries, and retaliatory tariffs imposed or threatened to be imposed by other countries on the U.S., will trigger a broader global trade war which could have a material adverse effect on global economies, and by extension the Argentine oil and natural gas industry and the Company, including by decreasing demand for (and the price of) oil and natural gas, disrupting supply chains, increasing costs, causing volatility in global financial markets, and limiting access to (and/or increasing the cost of) financing;
- the ability of the Company to meet its obligations as they become due and continue as a going concern;
- the risk that climate change concerns could result in increased operating costs and reduced demand for our products, while the potential physical effects of climate change could disrupt our production and cause us to incur significant costs preparing for or responding to those effects;
- risks associated with the ability of OPEC and other oil and gas exporting nations to set and maintain production levels and influence prices for crude oil;
- 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;
- risks associated with wars, insurrections and other armed conflicts and any resulting economic sanctions (including the ongoing war in Ukraine and related economic sanctions imposed on Russia and associated entities and individuals and the ongoing military conflicts in the Middle East), including the risk that such events impact economic activity in Argentina or globally and consequently the demand for crude oil and natural gas;
- 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 their 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, including the risk of a recession in Argentina and/or globally that reduces economic activity;
- 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, inflation 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, particularly given that the Company does not operate all of the concessions from which it derives its production;
  - 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, finance and complete potential acquisitions, including the proposed acquisition of Tecpetrol's and YPF's interests in the Chubut Concessions;
  - if completed, the failure to realize the anticipated benefits of acquisitions, including the proposed acquisition of Tecpetrol's and YPF's interests in the Chubut Concessions;
  - incorrect assessments of the value of acquisitions, including the proposed acquisition of Tecpetrol's and YPF's interests in the Chubut Concessions;
  - 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, and the resulting impact on our production and reserves;
  - the failure to satisfy work commitments by the applicable deadline and the consequences thereof, including the potential loss of exploration and exploitation rights;
  - 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 (Liminar) owning approximately 63.9% of the Company's common 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 79.1% of the Company's common 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;
- 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 loans and/or issue new notes, renegotiate the terms of its existing loans and/or notes if necessary and/or repay the principal and interest owing under its existing loans and/or notes, and the risk that changing investor sentiment towards the crude oil and natural gas industry may impact our access to, and the cost of, capital and/or insurance;
- the risk that global or national health concerns, including the outbreak of pandemic or contagious diseases such as the COVID-19 pandemic, may adversely affect us;
- risks associated with the insolvency and/or bankruptcy of our joint venture partners and/or the operators of the concessions in which we have an interest, including the risk that any such insolvency and/or bankruptcy has an adverse effect on one of our UTEs, one of our concessions and/or the Company; and
- the risk of breaches of our cyber-security and loss of, or unauthorized access to, our electronic data.

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.sedarplus.ca](http://www.sedarplus.ca).

## 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 AND OTHER FINANCIAL MEASURES

Throughout this MD&A and in other materials disclosed by the Company, we employ certain measures to analyze financial performance, financial position, and cash flow. These non-IFRS and other financial measures do not have any standardized meaning prescribed by IFRS Accounting Standards and therefore may not be comparable to similar measures provided by other issuers. The non-IFRS and other financial measures should not be considered to be more meaningful than financial measures which are determined in accordance with IFRS Accounting Standards, such as net income (loss), oil and natural gas sales revenue and net cash provided (used) by operating activities as indicators of our performance.

**"Funds flow per share – operating activities"** is a supplemental financial measure. Funds flow per share – operating activities is comprised of funds flow provided (used) by operating activities divided by the basic and diluted weighted average number of common shares outstanding for the period. See "Financial Information – Summary of Financial Information".

**"Net cash per share – operating activities"** is a supplemental financial measure. Net cash per share – operating activities is comprised of net cash provided (used) by operating activities divided by the basic and diluted weighted average number of common shares outstanding for the period. See "Financial Information – Summary of Financial Information".

**"Non-current financial liabilities"** is a supplemental financial measure. Non-current financial liabilities is

comprised of the non-current portions of trade and other payables, notes payable and lease liabilities as presented in the Company's consolidated statements of financial position. See "Financial Information – Summary of Financial Information".

"**Operating Netback**" is a non-IFRS measure. Operating netback is comprised of oil and natural gas sales revenue less export tax, royalties and turnover tax and operating costs. Management believes this measure is a useful supplemental measure of the Company's profitability relative to commodity prices. See "Results of Operations – Operating Netback" for a reconciliation of operating netback to oil and natural gas sales revenue, being our nearest measure prescribed by IFRS.

"**Operating netback per BOE**" is a non-IFRS ratio. Operating netback per BOE is comprised of operating netback divided by total BOE sales volumes in the period. Management believes this measure is a useful supplemental measure of the Company's profitability relative to commodity prices. In addition, management believes that operating netback per BOE is a key industry performance measure of operational efficiency and provide investors with information that is also commonly presented by other crude oil and natural gas producers. Operating netback is a non-IFRS measure. See "Results of Operations – Operating Netback" for the calculation of operating netback per BOE.

"**Working capital**" is a capital management measure. Working capital is comprised of current assets less current liabilities. Management believes that working capital is a useful measure to assess the Company's capital position and its ability to execute its existing exploration commitments and its share of any development programs. See "Financial Information – Summary of Financial Information" for a reconciliation of working capital to current assets and current liabilities, being our nearest measures prescribed by IFRS.

## ABBREVIATIONS AND BOE PRESENTATION

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

<b>bbl</b>	-	barrel
<b>bbls</b>	-	barrels
<b>BOE</b>	-	barrels of oil equivalent
<b>mcf</b>	-	thousand cubic feet
<b>NGL</b>	-	natural gas liquids
<b>Q1</b>	-	three months ended March 31
<b>Q2</b>	-	three months ended June 30
<b>Q3</b>	-	three months ended September 30
<b>Q4</b>	-	three months ended December 31
<b>UTE</b>	-	Union Transitoria de Empresas, which is a registered joint venture contract established under the laws of Argentina
<b>WI</b>	-	working interest
<b>YPF</b>	-	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

### Initial Production Rates

Any references herein to initial production rates are useful in confirming the presence of hydrocarbons,

however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter. Additionally, such rates may also include recovered "load oil" fluids used in well completion stimulation. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Company. Initial production rates may be estimated based on third party estimates or limited data available at the time. In all cases herein, initial production rates are not necessarily indicative of long-term performance of the relevant well or fields or of ultimate recovery of hydrocarbons.

### **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", "project", "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, future operations to be conducted by the Company in furtherance of such business strategy and focus, the Company's expectations of the benefits to be derived from such business strategy and focus and related future operations, our expectations regarding the terms, conditions and timing for closing the proposed acquisition of Tecpetrol's and YPF's interests in the Chubut Concessions, and our expectation that we will launch a rights offering of common shares for up to \$30 million that is backstopped by Liminar and the timing and use of proceeds thereof; under "Operational Update", the Company's plans for future operations and the anticipated benefits to be derived therefrom and timing thereof, including the Company's expectations for the possible extension of the CLL Permit; under "Outlook", our estimated capital expenditure budgets for fiscal 2025, the capital expenditures that we intend to make on our concessions during the remainder of 2025, and our expectations for how we will fund our capital expenditures and other expenses during such period; under "Outlook – Argentina – Economic Summary", expectations relating to Argentina's economic outlook, policies and programs that the federal government might enact and/or continue in the future, the impact that such policies and programs might have on the economy and the oil and gas business in Argentina and the timing thereof, projections for the economy and inflation rates in Argentina, and the Company's expectations with respect to Argentina's exchange stabilization agreement with the United States; under "Liquidity and Capital Resources", our strategies for managing our liquidity risks, our capital expenditure budget for fiscal 2025 and the expenditures we expect to make on our concessions, and our expectations regarding our ability to obtain additional financing and generate funds from operating activities to meet current and future obligations and to continue as a going concern; under "Commitments", our expectation to offset the outstanding commitment in the Rio Cullen concession with investments made in other parts of TDF; 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: that the Company is unable to complete the proposed acquisition of Tecpetrol's and YPF's interests in the Chubut Concessions on the terms described herein or at all, whether due to the inability of the Company to obtain

requisite regulatory approvals, the inability of the Company to satisfy applicable conditions precedent, or otherwise; and 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.sedarplus.ca](http://www.sedarplus.ca).

With respect to forward-looking information contained in this MD&A, the Company has made assumptions regarding, among other things: that the Company will complete the proposed acquisition of Tecpetrol’s and YPF’s interests in the Chubut Concessions on the terms described herein on a timely basis, including the ability of the Company to obtain all requisite regulatory approvals and satisfy all applicable conditions precedent; trucking costs; that pandemics or global or regional health related events will not have a material impact on the Company and our operations going forward; the ability and willingness of OPEC+ nations and other major producers of crude oil to balance crude oil production levels and thereby sustain higher global crude oil prices; that our joint venture partners and the operators of our concessions that we do not operate will honour their contractual commitments in a timely fashion and will not become insolvent or bankrupt; 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 to operate the projects in which the Company has an interest 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 and continue as a going concern; 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, inflation 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.sedarplus.ca](http://www.sedarplus.ca). 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](mailto:info@crownpointenergy.com) or on the Company’s website at [www.crownpointenergy.com](http://www.crownpointenergy.com).