FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Corporation:

Crown Point Energy Inc. ("**Crown Point**" or the "**Company**")
1600, 700 6th Avenue S.W.
Calgary, Alberta T2P 0T8

2. Date of Material Change:

December 19, 2014

3. News Release:

A press release was issued on December 22, 2014 by, or on behalf of, Crown Point and disseminated through Marketwired.

4. Summary of Material Change:

On December 19, 2014, Crown Point amended the terms of its previously announced US$15 million private placement of common shares to two new strategic investors, Liminar Energia S.A. ("**Liminar**") and GORC S.A. ("**GORC**" and together with Liminar, the "**Investors**"). Crown Point also closed the first tranche of such financing and appointed two nominees of the Investors to its Board of Directors.

5. Full Description of Material Change:

On December 19, 2014, Crown Point amended the terms of its previously announced US$15 million private placement of common shares to two new strategic investors. Crown Point also closed the first tranche of such financing and appointed two nominees of the Investors to its Board of Directors.

New Board Members

The two new directors, both from Argentina, are Pablo Bernardo Peralta, President of Liminar, and Gabriel Dario Obrador, President of GORC.

Details of the Financing

The amended agreement with the Investors, which amends the initial investment agreement dated November 16, 2014 among the Company and the Investors (such agreement, as amended, being referred to herein as the "**Investment Agreement**") provides for a US$15 million private placement to be completed in two tranches. Under the terms of the Investment Agreement, the aggregate number of common shares to be issued in connection with the private placement increased to 60,000,000 common shares from 51,724,138 common shares and the issue price, per common share, was reduced to US$0.25 per share (approximately C$0.29 per share) from US$0.29 per share.

At the closing of the first tranche of the financing completed on December 19, 2014, Liminar acquired 25,965,704 common shares for gross proceeds of US$6,491,426. With the closing of the first tranche, Liminar owns approximately 19.9% of Crown Point's outstanding common shares. The purchase price was paid as follows: (i) US$2,000,000 in US dollars ("**USD**"); and (ii) US$4,491,426 through the payment of $38,446,607 Argentine pesos ("**ARS**") (based on the USD – ARS exchange rate of Banco de la Nación Argentina at the close of business on December 18, 2014, being US$1 = ARS$8.56).

The second tranche of the financing contemplates the Investors (either together or individually) acquiring an additional 34,034,296 common shares for gross proceeds of US$8,508,574. Following the closing of the second tranche, the Investors will collectively own approximately 36.5% of Crown Point's outstanding common shares. The purchase price for the second tranche of common shares will be paid in ARS based on the USD – ARS exchange rate of Banco de la Nación Argentina at the close of business on the business day prior to the closing of the second tranche.

The completion of the second tranche may result in the Investors becoming a "control person" of the Company under the rules of the TSX Venture Exchange ("**TSXV**"). As a result, closing of the second tranche is conditional on, among other things, the Company obtaining disinterested shareholder approval of the second tranche in accordance with the rules of the TSXV.

Subject to certain exceptions, the Company has agreed to work exclusively with the Investors to complete the financing and to not pursue other sources of equity financing. Provided the closing of the second tranche occurs, the Investors have also agreed not to sell or otherwise transfer any common shares owned by them for a period of two years following closing.

Use of proceeds

The net proceeds from the financing will be used to fund the Company's exploration and development program in Argentina and for general corporate purposes. A portion of the net proceeds, together with funds flow from operations and working capital, will be used to complete the Company's ongoing 14-well development drilling, recompletion and exploration program in Argentina.

The foregoing description of the Investment Agreement is a summary only. A complete copy of the Investment Agreement is available under the Company's profile on SEDAR at www.sedar.com.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102:

N/A

7. Omitted Information:

N/A

8. Executive Officer:

For further information, please contact:

Murray McCartney
President and Chief Executive Officer
Phone: (403) 232-1150

9. Date of Report:

December 29, 2014

Forward Looking Advisory:

Certain information set forth in this material change report, including: matters with respect to describing the second tranche, including the dollar amounts and currencies of payment; the intended use of proceeds of the financing; and the statement that the Investors have agreed not to sell or otherwise transfer any shares owned by them for a period of two years following closing (subject to certain conditions) are considered forward-looking information, and necessarily involve risks and uncertainties, certain of which are beyond our control. Such risks include but are not limited to: failure to complete the closing of the second tranche; regulatory risks including TSXV approval for the second tranche and the related matters; failure to secure the requisite shareholder approval for the second tranche; failure to complete the second tranche on the timelines the Company as planned; the risk that a *meeting to approve the second tranche (including the mailing of the related information circular) will be delayed or frustrated; and the risk that the use of proceeds from the Investment, as described herein, may change. 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 we will derive therefrom. With respect to forward-looking information contained herein, Crown Point has made assumptions regarding, among other things: the receipt of all regulatory (including TSXV) and shareholder approvals; that the Company will be able to realize certain benefits from the financing and related matters; that the Company will be able to hold a shareholder meeting to approve the second tranche in due course; that the Investment will be completed in accordance with the terms set forth in the Investment Agreement; the use of proceeds from the Investment will remain the same; the impact of increasing competition; the general stability of the economic and political environment in which the Company operates; 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; 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; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, commodity price 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 us are included in reports on file with Canadian securities regulatory authorities, including under the heading "Risk Factors" in our annual information form, and may be accessed through the SEDAR website (www.sedar.com). Furthermore, the forward-looking statements contained in this document are made as of the date of this document, and we do not undertake any obligation to update publicly or to revise any of the forward looking statements, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities law.*