

FOR IMMEDIATE RELEASE
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CWV: TSX.V

**Crown Point Announces Operating and Financial Results and Reserve Information
for the
Year Ended December 31, 2015**

TSX-V: CWV: Crown Point Energy Inc. (“Crown Point” or the “Company”) today announced its operating and financial results and certain reserve information for the year ended December 31, 2015.

Copies of the Company's audited consolidated financial statements, Management's Discussion and Analysis (“MD&A”), and National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities (“NI 51-101”) disclosures for the year ended December 31, 2015 are being filed with Canadian securities regulatory authorities and will be made available under the Company's profile at www.sedar.com and on the Company's website at www.crownpointenergy.com. All dollar figures are expressed in United States dollars unless otherwise stated, and M\$ means thousands of U.S. dollars.

“Argentina, in the last part of 2015 entered an era of optimism and growing expectation resulting from the election of government of Mauricio Macri. The new government is methodically bringing responsible government to Argentina providing the country with an opportunity to realize its full economic potential” said Murray McCartney, CEO of Crown Point. “The Macri government has made significant progress including the relaxation of currency controls and negotiations to resolve the sovereign debt default, which if successfully resolved will allow Argentina to access international capital markets. We believe that 2016 will continue to bring positive change for Argentina and our industry. Natural gas self-sufficiency for Argentina is a stated objective of the Macri government; we believe that our industry will be encouraged to invest through a higher domestic natural gas pricing policy.”

OPERATIONAL UPDATE

Tierra del Fuego Concession

Drilling Program

During 2014 and 2015 Crown Point and its partners drilled 13 new wells, of which eight wells (LF-1008, LF-1027, LF-1024, LF-1029, LFE-1002, PQ x-1001, SLx-1003 and LV-112) are on production, three wells (SLx-1004, LFE-1003 and LFE-1001) have been suspended pending further study, one well (LF-1028) is included in the 2016 capital expenditure program for remedial completion workover and one well (LFE-1004) is waiting on completion at a time to be determined.

Potential Resource Play Identified

A potential Springhill tight gas sandstone resource play has been identified in two wells (LFE- 1001 and LFE-1003) drilled on the eastern flank of the Las Flamencos Pool that could extend southeast to the San Luis area. Both wells encountered an average 10 metres of tight natural gas saturated Springhill sandstone which can be mapped for 20km using regional control provided by older abandoned wells and 2-D seismic data lying between the Los Flamencos and San Luis gas pools.

The Company has identified a number of wells at Los Flamencos as potential candidates for horizontal re-entry and multistage fracture stimulation operations as a means to validate this large potential resource play. The Company is reviewing the current and projected availability of the equipment and services in TDF required to pursue horizontal drilling and multistage completions on the concession.

3-D Seismic Program

During the first half of 2015, the Company completed the acquisition of 210 km² of 3-D seismic in TDF, encompassing all three concessions. Processing and interpretation of the Rio Cullen and La Angostura surveys have been completed. The Los Flamencos survey is being interpreted.

The Company had contingent plans to drill one exploration well on each of the Rio Cullen and La Angostura Concessions based on the interpretation of the acquired 3-D seismic. However a detailed interpretation of both surveys failed to identify any drillable locations on acreage covered by the acquired seismic. In January 2016, the Company received confirmation from the government of the Province of Tierra del Fuego of a one-year extension of the commitment dates for the drilling of the two exploration wells to December 31, 2016.

The seismic survey at Los Flamencos is intended to identify additional step-out locations on the eastern extension of this pool for drilling in 2016. The final processed data was delivered in mid-October and is being interpreted.

The Company has identified a number of older producing and non-producing wells on the Las Violetas concession as candidates for fracture stimulation during 2016.

Cerro de Los Leones Exploration

The Company has a 100% working interest in the 100,907 acre area covered by the Cerro de Los Leones (“CLL”) Concession Permit (the “Permit”), which is located in the northern portion of the Neuquén Basin in the Province of Mendoza, Argentina.

During 2015, the Company undertook an evaluation of the potential of the previously drilled Vega del Sol structure, which lies approximately 4km west of the La Hoyada exploration well (LH x-1) previously drilled by the Company. The previously shot 3-D seismic was reprocessed and reinterpreted using the well bore information from LH x-1. New structural maps were built and used, in conjunction with the results from two YPF wells (Vega del Sol x-1 and Vega del Sol x-3) drilled in 1995 and 2002, to re-evaluate the Vega del Sol structure.

As a result of the evaluation, the Company took the decision to re-enter both wells and conduct further testing. Vega del Sol x-3 was re-entered in November 2015 and three additional sand zones within the Neuquén Group were perforated, stimulated and tested. The well was then placed on an 80 hour production test with all perforated zones co-mingled. During the test period, the well flowed gas, oil and water at restricted rates of 665 Mcf/d of gas, 10 bbls/d of oil plus 18 bbls/d of treatment fluid and formation water. Total gross production during the test was 1.75 Mmcf of gas and 90 bbls of liquids comprised of 35% oil and 65% treatment fluid and water. Vega del Sol x-3 has been suspended as a potential oil and gas producer and will be tested in conjunction with Vega del Sol x-1 by pipelining the production through the Vega del Sol x-1 facilities (see below).

Vega del Sol x-1 was re-entered in December 2015 and placed on a swab test targeting the fractured igneous sill in the Chachao formation. Swabbing operations continued for 3 days at the end of which time a stabilized production rate of 8.9 bbls of oil per hour or 215 bopd (zero water cut) was achieved. A total of 145.8 bbls of oil and 497.6 bbls of treatment water were recovered. The well has been suspended and work is underway to place the well on long-term production test commencing in late March 2016.

The Company plans to put the Vega del Sol x-1 and Vega del Sol x-3 wells in CLL into long-term production testing at an estimated cost of \$0.3 million (the “**Vega del Sol Re-entry Program**”) at the end of March 2016. Production facilities are being installed on the Vega del Sol x-1 wellsite consisting of a single well battery, a separator and a 1.3 km flowline connecting the Vega del Sol x-3 location to Vega del Sol x-1. The CLL 2016 capital program will be determined after a full evaluation of the Vega del Sol Re-entry Program has been completed.

OUTLOOK

Crown Point estimates a total of \$5.2 million of capital expenditures for 2016 comprised of \$4.9 million on the TDF concessions and \$0.3 million on the CLL concession. Crown Point expects to meet these obligations, along with its other anticipated expenses, using funds flow from continuing operations, working capital which totaled approximately \$0.6 million at the end of Q4 2015 and \$1.9 million of expected Petróleo Plus bond proceeds.

The Company anticipates the following activities to occur during 2016:

- Completion of remedial work at LF-1028 during the second quarter of 2016, followed by completion and testing of the well to evaluate the Springhill interval.
- Commencement of a TDF fracture stimulation program during the first and second quarter of 2016, which includes one older well on the Las Violetas gas pool (LV-104), and EM.x-2 which is located east of the San Luis gas pool. This well flowed gas on test in 1977 and again in 1991, but has remained shut in since.
- Ongoing long term production testing of Vega del Sol x-1 and x-3 wells at Cerro de los Leones to evaluate possible development locations.
- Completion of geological and seismic evaluation of the Springhill on the Rio Cullen and Angostura Concessions to identify one exploration drilling location on both concessions.
- Completion of geological and seismic work to build a drilling inventory on the Rio Chico and Los Flamencos eastern extensions.
- Evaluation of a Springhill tight gas fairway extending south and east of the Los Flamencos pool to the western limit of the San Luis gas pool.

Management is taking a prudent approach to discretionary spending and will continue to review the Company's cost structure to reduce expenses and improve efficiencies where possible.

Commodity Prices

It is anticipated that the Macri government will work to improve the current business climate in order to encourage investment and increase transparency. Management also expects that the Macri government will implement a plan to gradually deregulate domestic energy pricing. Over the next two to three years, oil prices are expected to trend smoothly towards international prices and natural gas prices are expected to move upwards and match the cost of imported gas. These expected measures plus others yet to be announced will be evaluated by the Company within the context of the government's new economic program to assess the impact on the energy industry and Crown Point.

SUMMARY OF FINANCIAL INFORMATION

(expressed in \$, except shares outstanding)	December 31 2015	December 31 2014	December 31 2013
Working capital	642,828	2,575,201	15,049,226
Exploration and evaluation assets	7,731,691	14,828,994	10,350,417
Property and equipment	32,250,082	29,063,224	32,029,851
Total assets	47,197,795	57,569,312	64,868,464
Non-current financial liabilities ⁽¹⁾	1,253,469	1,451,658	3,942,392
Share capital	116,003,355	107,575,856	101,334,798
Total common shares outstanding	164,515,222	130,480,926	104,515,222

(expressed in \$, except shares outstanding)	Three months ended December 31		Year ended December 31		
	2015	2014	2015	2014	2013
Oil and gas revenue	3,765,903	3,099,203	15,142,662	13,793,035	15,686,650
Net loss from continuing operations	(11,032,823)	(3,318,889)	(15,373,360)	(6,989,342)	(6,324,403)
Net loss per share – continuing operations ⁽²⁾	(0.07)	(0.03)	(0.10)	(0.07)	(0.06)
Net loss from discontinued operations	–	–	–	(8,446,525)	(8,666,858)
Net loss per share from discontinued operations ⁽²⁾	–	–	–	(0.08)	(0.08)
Net loss	(11,032,823)	(3,318,889)	(15,373,360)	(15,435,600)	(14,991,261)
Net loss per share ⁽²⁾	(0.07)	(0.03)	(0.10)	(0.15)	(0.14)
Funds flow from (used by) continuing operations	60,942	(1,024,457)	585,345	841,565	(212,155)
Funds flow per share – continuing operations ⁽²⁾	(0.00)	(0.01)	(0.00)	0.01	(0.00)
Weighted average number of shares	164,515,222	107,902,053	155,794,165	105,368,889	104,515,222

⁽¹⁾ Non-current financial liabilities are comprised of bank debt. The total amount outstanding at December 31, 2015 is \$2,416,186 of which \$1,162,717 is classified as current and \$1,253,469 is long-term (2014 – \$4,748,908; \$3,297,250 current and \$1,451,658 long-term, 2013 – \$4,113,800; \$171,408 current and \$3,942,392 long-term).

⁽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.

TDF Pricing

As shown in the table below, although the Company received lower unit prices for oil, NGL and natural gas in Q4 2015, total revenue per BOE increased by 11% from the 2014 comparative quarter due primarily to an increase in oil sales volumes.

	Three months ended December 31		Change
	2015	2014	
Light oil revenue per bbl (\$)	68.60	77.30	-12%
NGL revenue per bbl (\$)	25.74	24.39	+6%
Natural gas revenue per Mcf (\$)	3.65	3.54	+10%
Revenue per BOE (\$)	28.91	26.00	+11%

TDF Sales and Production Volumes

During Q4 2015, the Company's average daily sales volumes were 1,416 BOE per day, down 2% from 1,452 BOE per day in Q3 2015 due to natural decline rates from existing wells and up 9% from 1,296 BOE per day in Q4 2014 due to new wells brought on production in December 2014 and the first half of 2015.

TDF average daily production volumes for Q4 2015 averaged 1,431 BOE per day, down 8% from 1,555 BOE per day in Q3 2015 and up 3% from 1,393 BOE per day in Q4 2014. Q4 2015 daily production volume gains from new wells were offset by natural declines and restricted production from some existing wells due to gathering system constraints.

General and Administrative ("G&A") Expenses

G&A expenses in Q4 2015 decreased by 20% from Q4 2014 and 7% comparing YE 2015 with YE 2014. The decrease is due to efficiencies and cost savings achieved in the Canadian and Argentina offices.

Exploration and Evaluation Expense

During 2015, the Company recognized \$9,401,452 of exploration expense in relation to expenditures on the Cerro Los Leones Concession on relinquished acreage and an unsuccessful exploration well (LH x-1).

During 2014, the Company recognized \$507,722 of exploration expense for the carrying amount of the Laguna de Piedra Concession as the Company had no plans to further develop the Concession.

RESERVES

Gaffney Cline & Associates Inc. ("**Gaffney Cline**"), an independent qualified reserves auditor, audited the oil and natural gas reserves attributable to all of Crown Point's properties as at December 31, 2015 based on forecast prices and costs and in accordance with NI 51-101 and the Canadian Oil and Gas Evaluation Handbook. Gaffney Cline's audit also presents the estimated net present value of future net revenue associated with Crown Point's reserves. A summary of Crown Point's crude oil, natural gas and natural gas liquids reserves, as audited by Gaffney Cline, and the associated net present value of future net revenue associated therewith as at December 31, 2015 is summarized below.

Crown Point's reserves were negatively impacted by poor production tests of conventional vertical wells drilled and/or completed in 2015 on the eastern flank of the Las Flamencos pool and by lower domestic oil prices. The wells drilled on the south eastern flank of the Los Flamencos pool encountered tight gas saturated Springhill sandstones and could represent a potential tight gas resource play accessible through horizontal well development and multistage fracture technology.

The Company's Proved plus Probable ("2P") reserves (gross) as at December 31, 2015, as audited by Gaffney Cline, were 4.918 MBoe compared to 6.036 MBoe as at December 31, 2014, representing a decrease of approximately 15% primarily attributable to production during the year of 530,013 BOE and net negative 2P reserve revisions of 483,000 BOE. The estimated before tax net present value of the Company's 2P reserves as at December 31, 2015 (discounted at 10%) was MM\$55.98, representing a decrease of approximately 28% from December 31, 2014, due primarily to the previously discussed disappointing drill and test results on the Las Flamencos pool and a decline in forecasted future oil prices in Argentina.

Approximately 66% of the Company's before tax net present value of 2P reserves (discounted at 10%) is categorized as Developed Producing and the before tax net present value of future net revenues associated with the Company's proved reserves (discounted at 10%) represents approximately 83% of the Company's before tax net present value of future net revenues associated with all of the Company's

2P reserves. The Company's before tax net present value of 2P reserves (discounted at 10%) per outstanding share (basic) is \$0.34/share and does not include any material value for the Company's assets at Cerro de Los Leones where successful workovers on two wells in late 2015 are expected to be followed up with long term production testing in 2016.

Natural Gas accounts for approximately 87% of the Company's 2P reserves (gross) as at December 31, 2015 compared with 83% as at December 31, 2014.

INDEPENDENT RESERVE SUMMARY

SUMMARY OF RESERVES as of December 31, 2015 compared to December 31, 2014 (Forecast Prices & Costs)

Reserves Category	Company Gross Medium and Light Crude Oil and Natural Gas Liquids (Mbbbls) ⁽²⁾			Company Gross Conventional Natural Gas (Mmcf)		
	2015	2014	Change	2015	2014	Change
Proved developed producing	424	451	-6%	12,095	13,115	-8%
Proved developed non-producing	6	68	-91%	402	167	141%
Proved undeveloped	163	225	-28%	6,521	10,882	-40%
Total proved	593	744	-20%	19,018	24,164	-21%
Total probable	184	281	-35%	5,825	5,903	-1%
Total proved plus probable	777	1,025	-24%	24,843	30,067	-17%
Total possible ⁽¹⁾	30	0	n/a	1,261	303	316%
Total proved plus probable plus possible	807	1,025	-21%	26,104	30,370	-14%

(1) "Possible reserves" are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

(2) For the purpose of the table above, the Company's light and medium crude oil and natural gas liquids reserves have been aggregated.

Reserves Category	Company Gross Total Reserves MBOE		
	2015	2014	Change
Proved developed producing	2,440	2,637	-7%
Proved developed non-producing	73	96	-24%
Proved undeveloped	1,250	2,038	-39%
Total proved	3,763	4,771	-21%
Total probable	1,155	1,265	-9%
Total proved plus probable	4,918	6,036	-19%
Total possible ⁽¹⁾	240	51	371%
Total proved plus probable plus possible	5,158	6,087	-15%

(1) "Possible reserves" are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

**SUMMARY OF NET PRESENT VALUE OF FUTURE NET REVENUE
as of December 31, 2015
(Forecast Prices & Costs)**

Reserves Category	Net Present Value of Future Net Revenue Before Income Taxes Discounted at (% / year)				
	0% M\$	5% M\$	10% M\$	15% M\$	20% M\$
Proved developed producing	41,545	34,030	28,562	24,471	21,333
Proved developed non-producing	1,968	1,546	1,247	1,030	868
Proved undeveloped	27,006	18,939	13,400	9,503	6,700
Total proved	70,519	54,515	43,209	35,004	28,901
Total probable	27,590	18,629	12,739	8,778	6,058
Total proved plus probable	98,109	73,144	55,948	43,781	34,959
Total possible ⁽¹⁾	5,713	3,626	2,311	1,466	916
Total proved plus probable plus possible	103,822	76,770	58,259	45,247	35,875

- (1) "Possible reserves" are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.
- (2) The estimated net present values of future net revenues disclosed do not represent fair market value.

Further details of the audit of the Company's reserves as at December 31, 2015 will be contained in the Company's NI 51-101 filings for the year ended December 31, 2015 which will be filed with Canadian securities regulatory authorities and will be made available under the Company's profile at www.sedar.com and on the Company's website at www.crownpointenergy.com

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About Crown Point

Crown Point Energy Inc. is an international oil and gas exploration and development company headquartered in Calgary, Canada, incorporated in Canada, trading on the TSX Venture Exchange and operating in South America. Crown Point's exploration and development activities are focused in the Golfo San Jorge, Neuquén and Austral basins in Argentina. Crown Point has a strategy that focuses on establishing a portfolio of producing properties, plus production enhancement and exploration

opportunities to provide a basis for future growth.

Advisory

Certain Oil and Gas Disclosures: Barrels of oil equivalent (BOE) may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet (6 Mcf) to one barrel (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. In addition, given that the value ratio based on the current price of crude oil in Argentina as compared to the current price of natural gas in Argentina is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value. "MBOE" means thousands of barrels of oil equivalent. "BOEPD" means barrels of oil equivalent per day. "bopd" means barrel of oil per day. "Mcf" means thousand cubic feet. "Mmcf" means million cubic feet. "bbbls" means barrels. "Mbbls" means thousands of barrels. "M\$" means thousands of dollars. "MM\$" means millions of dollars.

Non-IFRS Measures: This press release contains the term "funds flow from (used by) continuing operations" which should not be considered an alternative to, or more meaningful than, operating cash flows from (used by) continuing operations as determined in accordance with IFRS as an indicator of the Company's performance. Funds flow from (used by) continuing operations and funds flow from (used by) continuing operations per share (basic and diluted) do not have any standardized meanings prescribed by IFRS and may not be comparable with the calculation of similar measures used by other entities. Management uses funds flow from (used by) continuing operations to analyze operating performance and considers funds flow from (used by) continuing operations to be a key measure as it demonstrates the Company's ability to generate cash necessary to fund future capital investment. Funds flow from (used by) continuing operations per share is calculated using the basic and diluted weighted average number of shares for the period consistent with the calculations of earnings per share. A reconciliation of funds flow from (used by) continuing operations to cash flow from operating activities is presented in the MD&A which will be made available under the Company's profile at www.sedar.com under "Non-IFRS Measures".

Forward looking information: Certain information set forth in this document, including: the filing of the Company's year end disclosure documents on SEDAR; the Company's belief of that certain of President Macri's policies will have a benefit to the Argentina economy and the Company's business (including pricing, costs and other matters); certain intended operational activities on the Company's properties; estimated costs associated with certain of the Company's operations (and the timing thereof); various statements under the heading "Outlook", including the Company's intention to complete certain remedial work, commence a fracture stimulation program, the evaluation of possible development locations, completing certain geological and seismic work and other matters; the Company's assessment on future commodity prices; and the Company's assessment of financing sources, including external and internal financing, is considered forward-looking information, and necessarily involve risks and uncertainties, certain of which are beyond Crown Point's control. In addition, information relating to reserves is deemed to be forward-looking information, as it involves the implied assessment, based on certain estimates and assumptions, that the reserves described can be economically produced in the future. Such risks include but are not limited to: risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation; risks associated with operating in Argentina, including risks of changing government regulations (including the adoption of, amendments to, or the cancellation of government incentive programs or other laws and regulations relating to commodity prices, taxation, currency controls and export restrictions, in each case that may adversely impact Crown Point), risks that new government initiatives will not have the consequences the Company believes (including the benefits to be derived therefrom), the risk that the Company may not receive any bonds in consideration of its Petr leo Plus credits, expropriation/nationalization of assets, price controls on commodity prices, inability to enforce contracts in certain circumstances, the potential for a sovereign debt default or a hyperinflationary economic environment, and other economic and political risks; loss of markets and other economic and industry conditions; volatility of commodity prices; currency fluctuations; imprecision of reserve estimates; environmental risks; competition from other producers; inability to retain drilling services; incorrect assessment of value of acquisitions and failure to realize the benefits therefrom; delays resulting from or inability to obtain required regulatory approvals; the lack of availability of qualified personnel or management; stock market volatility and ability to access sufficient capital from internal and external sources; and economic or industry condition changes. Actual results, performance or achievements could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that Crown Point will derive therefrom. In addition, the information relating to reserves is deemed to be forward-looking information, as such information involves the implied assessment, based on certain estimates and assumptions that the reserves described can be economically produced in the future. With respect to forward-looking information contained herein, the Company has made assumptions

regarding: the impact of increasing competition; the general stability of the economic and political environment in Argentina; the timely receipt of any required regulatory approvals; the ability of the Company to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the costs of obtaining equipment and personnel to complete the Company's capital expenditure program; the ability of the operator of the projects which the Company has an interest in to operate the field in a safe, efficient and effective manner; the ability of the Company to obtain financing on acceptable terms when and if needed; 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; costs of operational activities in Argentina (including in respect of the operations described herein); 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 Crown Point are included in reports on file with Canadian securities regulatory authorities, including under the heading "Risk Factors" in the Company's most recent annual information form, and may be accessed through the SEDAR website (www.sedar.com). Furthermore, the forward-looking information contained in this document are made as of the date of this document, and Crown Point does not undertake any obligation to update publicly or to revise any of the included forward looking information, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities law.

Well-Flow Test Results and Initial Production Rates

Any references in this document to well-flow test results, swab test rates and/or initial production rates are useful in confirming the presence of hydrocarbons, however, such test results and rates are not determinative of the rates at which such wells will continue production and decline thereafter. While encouraging, readers are cautioned not to place reliance on such test results and rates in calculating the aggregate production for the Company. Well-flow test results, swab test rates and initial production rates may be estimated based on other third party estimates or limited data available at the time. Well-flow test result data should be considered to be preliminary until a pressure transient analysis and/or well-test interpretation has been carried out. In all cases in this document, well-flow test results and initial production results are not necessarily indicative of long-term performance of the relevant well or fields or of ultimate recovery of hydrocarbons.

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