



April 5, 2016

Re: Annual Oil and Gas Filings

Crown Point Energy Inc. (the "**Corporation**") has filed today an amended and restated Form 51-101F1 – *Statement of Reserves Data and Other Oil and Gas Information* as of December 31, 2015 (the "**Revised Report**"), amending and restating the Corporation's Form 51-101F1 – *Statement of Reserves Data and Other Oil and Gas Information* as of December 31, 2015 dated and filed on March 23, 2016 (the "**Original Report**"). The Corporation does not believe that the information contained in the Revised Report differs materially from the information contained in the Original Report. For reference, attached hereto as Schedule "A" is a blackline comparing the Original Report to the Revised Report.

The Corporation has also re-filed today its Form 51-101F2 – *Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor* and Form 51-101F3 - *Report of Management and Directors on Reserves Data and Other Information*. The only changes made to these documents as compared to the documents originally filed are the references to the Revised Report and the dates of the documents.

Sincerely,

Signed "*Murray McCartney*"
President and Chief Executive Officer

SCHEDULE "A"



**AMENDED AND RESTATED FORM 51-101F1 STATEMENT OF RESERVES DATA
AND OTHER OIL AND GAS INFORMATION OF
CROWN POINT ENERGY INC. FOR THE YEAR ENDED DECEMBER 31, 2015**

MARCH ~~23~~, 31, 2016

ABBREVIATIONS

Crude Oil and Natural Gas Liquids

Bbl	barrels
Bbl/d	barrels per day
Mbbl	thousand barrels
BOE	barrels of oil equivalent, on the basis of 1 BOE for 6 Mcf of natural gas
BOE/d	barrels of oil equivalent per day
bopd	barrels of oil per day

Natural Gas

NGLs	natural gas liquids
Mcf	thousand cubic feet
MMcf	million cubic feet
Mcf/d	thousand cubic feet per day
MMcf/d	million cubic feet per day
BTU	British thermal unit
MMBTU	million British thermal units

Disclosure provided herein in respect of BOE may be misleading, particularly if used in isolation. A BOE conversion ratio of 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 current price of crude oil as compared to natural gas in Argentina is significantly different from the energy equivalency of 6 Mcf:1 Bbl, utilizing a conversion on a 6 Mcf:1 Bbl basis may be misleading as an indication of value.

CONVERSIONS

The following table sets forth certain conversions between Standard Imperial Units and the International System of Units (or metric units).

<u>To Convert From</u>	<u>To</u>	<u>Multiply By</u>
Mcf	cubic metres	28.317
cubic metres	cubic feet	35.315
Bbl	cubic metres	0.159
cubic metres	Bbl	6.289
feet	metres	0.305
metres	feet	3.281
miles	kilometres	1.609
kilometres	miles	0.621
acres	hectares	0.405
hectares	acres	2.471
gigajoules	MMBTU	0.950
MMBTU	gigajoules	1.0526

CURRENCY

In this document, unless otherwise noted, all dollar amounts are expressed in United States dollars and references to "\$" and "US\$" are to United States dollars and references to "MUSS" are to thousands of United States dollars. References to "CDN\$" are to Canadian dollars and references to "ARSS" are to Argentina pesos.

GLOSSARY OF TERMS

Unless the context otherwise requires, the following terms shall have the respective meanings set out below when used herein:

"**2-D**" means two dimensional;

"**3-D**" means three dimensional;

"**Antrim Argentina**" means Antrim Argentina S.A., a wholly owned subsidiary of Crown Point and the company resulting from the amalgamation of Crown Point Argentina and Antrim Argentina S.A. on January 1, 2015;

"**Cañadón Ramirez Concession**" means Crown Point's exploitation concession in the CGSA-13 Cañadón Ramirez area of the Golfo San Jorge basin of Argentina;

"**Cerro de Los Leones Permit**" means Crown Point's exploration permit in the Cerro de Los Leones area of the Neuquén basin of Argentina;

"**COGE Handbook**" means the "Canadian Oil and Gas Evaluation Handbook" maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter), as amended from time to time;

"**Corporation**" or "**Crown Point**" means Crown Point Energy Inc.;

"**Crown Point Argentina**" means Crown Point Oil & Gas S.A., a former wholly owned subsidiary of Crown Point that amalgamated with Antrim Argentina S.A. on January 1, 2015 to form Antrim Argentina;

"**km**" means kilometres;

"**km²**" means square kilometres;

"**La Angostura Concession**" means Crown Point's exploitation concession in the La Angostura area of the Tierra del Fuego region of the Argentine Austral basin in southern Argentina;

"**Laguna de Piedra Permit**" means Crown Point's exploration permit in the Laguna de Piedra area of the Neuquén basin of Argentina;

"**Las Violetas Concession**" means Crown Point's exploitation concession in La Violetas area of the Tierra del Fuego region of the Argentine Austral basin in southern Argentina;

"**NI 51-101**" means National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*;

"**Rio Cullen Concession**" means Crown Point's exploitation concession in the Rio Cullen area of the Tierra del Fuego region of the Argentine Austral basin in southern Argentina;

"**Tierra del Fuego Concessions**" means, collectively, the Rio Cullen Concession, La Angostura Concession and Las Violetas Concession;

"**WTI**" means West Texas Intermediate, the reference price paid in US\$ at Cushing, Oklahoma for crude oil of standard grade; and

"**YPF**" means YPF S.A., an energy company, which operates in the oil and gas upstream and downstream activities in Argentina.

Certain other terms used herein but not defined herein are defined in NI 51-101 and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document contains forward-looking information. This information relates to future events or the Corporation'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", or the negative of these terms or other comparable terminology are generally intended to identify forward-looking information. Such information represents the Corporation'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 document 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 document contains forward-looking information pertaining to, among other things: expectations with respect to future commodity prices; the timeline for developing undeveloped reserves; the expectation that funds for future development costs associated with the Corporation's reserves will be obtained from internally-generated cash flow and debt and/or equity financing and that the costs of obtaining such funding will not have a material effect on the reserves or future net revenues disclosed herein or the development thereof; the Corporation's assessment of the government of Argentina's goals with respect to its current commodity price regimes; timing for and expectations relating to the Corporation's capital expenditure program, including plans relating to testing, drilling, completing and re-completing wells and seismic programs on the Tierra del Fuego Concessions, Cañadón Ramirez Concession, Cerro de Los Leones Permit and Laguna de Piedra Permit; the Corporation's assessment as to the potential of certain wells for future operations; the status and expected timing of certain additional future operations on the Tierra del Fuego Concessions; the status of the Corporation's interests in certain of its properties and concessions; the ability of the Corporation to acquire additional 3-D seismic data on certain of its properties; that a 10-year extension to the Cañadón Ramirez Concession may be granted if Crown Point Argentina is able to successfully renegotiate terms with the Province of Chubut and receive the necessary authorizations for the assignments of interests as described herein; future production estimates; the future work commitments and the status of such work commitments with respect to certain of its properties and interests; that Crown Point may consider additional exploration and development drilling in the Cerro de Los Leones area; the future taxability of the Corporation; and certain regulatory changes in Argentina and the potential effects on the Corporation and its business. The reader is cautioned that such information, although considered reasonable by the Corporation, may prove to be incorrect. Actual results achieved during the forecast period will vary from the information provided in this document as a result of numerous known and unknown risks and uncertainties and other factors which are discussed in this document.

Some of the risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking information contained in this document include, but are not limited to:

- the risks of the oil and gas industry generally, including the risks associated with the exploration, development and production of oil and gas;
- lack of diversification of the Corporation's assets;
- the impact of work disruption and labour unrest;
- risks associated with substantial capital requirements;
- risks associated with additional funding requirements;

- risks of Argentine and foreign operations including changes in energy policies or personnel administering them, hyperinflation, currency fluctuations, exchange and export controls and royalty and tax rates;
- risks associated with Argentina's sovereign debt issues;
- risks associated with economic and political developments in Argentina;
- the impact that negative cash flow from operating activities may have on future operations;
- risks associated with acquisitions;
- risks associated with selling production into a regulated pricing environment;
- incorrect assessments of the value of acquisitions;
- the failure to realize anticipated benefits of acquisitions and dispositions;
- risks associated with prices, markets and marketing of oil and natural gas (including with respect to Argentina's current pricing regimes);
- risks associated with global financial conditions;
- third party credit risk;
- risks associated with alternatives to and changing demand for petroleum products;
- the ability to replace reserves;
- risks associated with reserve estimates;
- risks associated with foreign subsidiaries, including the ability to distribute cash flow from such entities to the Corporation;
- risks associated with licensing and title of the Corporation's oil and gas assets;
- the ability to satisfy minimum work commitments on concessions;
- fluctuations in currency exchange rates;
- transportation costs and the effects on the Corporation's netbacks;
- the availability of drilling equipment and access;
- the impact of delays in business operations;
- competition for oil and gas assets;
- risks associated with conflicting interests with partners;
- the impact of changes in legislation;
- risk of nationalization of Argentina oil and gas assets;
- the enforcement of civil liabilities in Argentina;
- the reliance on industry partners and operational independence;
- risks associated with reliance on key personnel;
- the ability to complete issuances of debt and borrowing when and if necessary and the effects thereof on the Corporation;
- risks associated with any potential hedging conducted or financial instruments entered into by the Corporation;
- income tax reassessments and other risks associated with any taxes payable by the Corporation;
- sufficiency of the Corporation's insurance coverage;
- the ability of the Corporation to satisfy all regulatory requirements;
- environmental risks including risks of spills, emissions and releases and the compliance with environmental regulations;
- risks associated with developing climate change regulations; and
- conflicts of interest of the directors and officers of the Corporation.

In addition, please note that 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.

With respect to forward-looking information contained in this document, the Corporation has made assumptions regarding, among other things: the impact of increasing competition; the general stability of the economic and political environment in which the Corporation operates; the timely receipt of any required regulatory approvals; the ability of the Corporation 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 Corporation's capital expenditure program; the ability of the operator of the projects which the Corporation has an interest in to operate the field in a safe, efficient and effective manner; the ability of the Corporation 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 Corporation to secure adequate product transportation; future oil and natural gas prices; that no material changes will occur with respect to the legal, regulatory, fiscal or other applicable regimes affecting the Corporation's business; currency, exchange and interest rates; the Corporation's continued rights with respect to its assets; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which the Corporation operates; and the ability of the Corporation 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 document in order to provide readers with a more complete perspective on the Corporation'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 document is expressly qualified by this cautionary statement.

The forward-looking information is made as of the date of this document and the Corporation 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.

Initial Production Rates: Any references herein to initial production, test production or test swab 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 Corporation. Initial production rates may be estimated based on other third party estimates or limited data available at this 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 initial production results are not necessarily indicative of long-term performance of the relevant well or fields or of ultimate recovery of hydrocarbons.

DATE OF STATEMENT AND STATEMENT INFORMATION

The effective date of this Statement of Reserves Data and Other Oil and Gas Information of Crown Point is December 31, 2015 and the preparation date, which is the most recent date to which information relating to the period ending on December 31, 2015 was considered in the preparation of the disclosure contained herein, is [March 31, 2016. This amended and restated Statement of Reserves Data and Other Oil and Gas Information of Crown Point amends, restates and supersedes the Statement of Reserves Data and Other Oil and Gas Information of Crown Point dated and filed on March 23, 2016.](#)

DISCLOSURE OF RESERVES DATA

Disclosure of Reserves Data (Forecast Prices and Costs)

Gaffney, Cline & Associates Inc. ("GCA"), an independent qualified reserves auditor, has prepared a report dated March ~~10~~, 2016 (the "GCA Report") in which it has audited, as at December 31, 2015, the oil and natural gas reserves attributable to all of the properties of the Corporation. As at December 31, 2015, the Corporation only had oil and gas properties in Argentina and the only properties of the Corporation which had any reserves were located in the Tierra del Fuego Concessions. The Corporation's reserves are comprised of conventional natural gas, light crude oil, medium crude oil and natural gas liquids. The Corporation does not have any bitumen, coal bed methane, gas hydrates, heavy crude oil, shale gas, synthetic crude oil, synthetic gas or tight oil reserves. The GCA Report also presents the estimated net present value of future net revenue of Crown Point's properties before and after taxes, at various discount rates.

The extent and nature of all information supplied by Crown Point and/or the operator of its properties, which may have included ownership data, well information, geological information, reservoir studies, timing of future production, current product prices, operating cost data, capital budget forecasts and future operating plans, have been relied upon by GCA in preparing the GCA Report and were for the most part accepted as represented but were independently verified where possible. In the absence of such information, GCA relied, with the concurrence of Crown Point, upon its opinion of reasonable practice in the industry. All information provided to GCA was as at December 31, 2015 and, accordingly, certain of such information may not be representative of current conditions.

The definitions of the various categories of reserves are those set out in NI 51-101 and the COGE Handbook. The Corporation engaged GCA to provide an audit of the Corporation's proved, probable and possible reserves. The following are the definitions of proved, probable and possible reserves as set out in the COGE Handbook:

"proved reserves" are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. At least a 90% probability that the quantities actually recovered will equal or exceed the estimated proved reserves is the targeted level of certainty.

"probable reserves" are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves. At least a 50% probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable reserves is the targeted level of certainty.

"possible reserves" are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves. At least a 10% probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable plus possible reserves is the targeted level of certainty.

In addition, the terms set forth below are defined in NI 51-101 and/or the COGE Handbook as follows:

"conventional natural gas" means natural gas that has been generated elsewhere and has migrated as a result of hydrodynamic forces and is trapped in discrete accumulations by seals that may be formed by localized structural, depositional or erosional geological features.

"crude oil" means a mixture consisting mainly of pentanes and heavier hydrocarbons that exists in the liquid phase in reservoirs and remains liquid at atmospheric pressure and temperature. Crude oil may contain small amounts of sulphur and other non-hydrocarbons but does not include liquids obtained from the processing of natural gas.

"gross" means (a) in relation to the Corporation's interest in production or reserves, its "company gross reserves", which are the Corporation's working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of the Corporation; (b) in relation to wells, the total number of wells in which the Corporation has an interest; and (c) in relation to properties, the total area of properties in which the Corporation has an interest.

"light crude oil" means crude oil with a relative density greater than 31.1 degrees API gravity.

"medium crude oil" means crude oil with a relative density that is greater than 22.3 degrees API gravity and less than or equal to 31.1 degrees API gravity.

"natural gas" means a naturally occurring mixture of hydrocarbon gases and other gases.

"natural gas liquids" or "NGLs" means those hydrocarbon components that can be recovered from natural gas as a liquid including, but not limited to, ethane, propane, butanes, pentanes plus and condensates.

"net" means (a) in relation to the Corporation's interest in production or reserves, the Corporation's working interest (operating or non-operating) share after deduction of royalty obligations, plus the Corporation's royalty interests in production or reserves; (b) in relation to the Corporation's interest in wells, the number of wells obtained by aggregating the Corporation's working interest in each of its gross well; and (c) in relation to the Corporation's interest in a property, the total area in which the Corporation has an interest multiplied by the working interest owned by the Corporation.

It should not be assumed that the present worth of estimated future net revenue represents the fair market value of the reserves. There is no assurance that the forecast price and cost assumptions contained in the GCA Report will be attained and variances could be material. The reserves and revenue estimates set forth below are estimates only and the actual reserves and realized revenue may be greater or less than those calculated.

Reserves Data (Forecast Prices and Costs)

The following table discloses, in the aggregate, the Corporation's gross and net proved, probable and possible reserves, estimated using forecast prices and costs, by product type.

**SUMMARY OF OIL AND GAS RESERVES AS OF DECEMBER 31, 2015
(Forecast Prices & Costs)**

Reserves Category	Light and Medium Crude Oil (Mbbbl)		Conventional Natural Gas (MMcf)		Natural Gas Liquids (Mbbbl)	
	Gross	Net	Gross	Net	Gross	Net
Proved:						
Developed Producing	367	311	12,095	10,098	57	48
Developed Non-Producing	5	5	402	336	1	1
Undeveloped	155	131	6,521	5,444	8	7
Total Proved	527	447	19,018	15,878	66	56
Probable	181	153	5,825	4,864	3	2
Total Proved plus Probable	708	600	24,843	20,742	69	58
Possible ⁽¹⁾	30	26	1,261	1,053	-	-
Total Proved plus Probable plus Possible	738	626	26,104	21,795	69	58

Note:

- (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 be equal or exceed the sum of the proved plus probable plus possible reserves.

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

**SUMMARY OF NET PRESENT VALUE OF FUTURE NET REVENUE
AS OF DECEMBER 31, 2015
(Forecast Prices & Costs)**

Reserves Category	Net Present Values of Future Net Revenue Before Income Taxes Discounted at (%/year)				
	0% MUS\$	5% MUS\$	10% MUS\$	15% MUS\$	20% MUS\$
Proved:					
Developed Producing	41,545	34,030	28,562	24,471	21,333
Developed Non-Producing	1,968	1,546	1,247	1,030	868
Undeveloped	27,006	18,939	13,400	9,503	6,700
Total Proved	70,519	54,515	43,209	35,003	28,901
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
Possible ⁽²⁾	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

Reserves Category	Net Present Values of Future Net Revenue After Income Taxes ⁽¹⁾ Discounted at (%/year)				
	0% MUS\$	5% MUS\$	10% MUS\$	15% MUS\$	20% MUS\$
Proved:					
Developed Producing	35,769	29,375	24,722	21,238	18,564
Developed Non-Producing	1,276	990	789	643	534
Undeveloped	17,558	11,534	7,440	4,592	2,573
Total Proved	54,603	41,900	32,951	26,473	21,670
Probable	17,933	11,299	7,013	4,190	2,298
Total Proved plus Probable	72,536	53,199	39,964	30,663	23,968
Possible ⁽²⁾	3,713	2,162	1,207	611	238
Total Proved plus Probable plus Possible	76,249	55,361	41,171	31,274	24,206

Notes:

- (1) The after-tax net present value of Crown Point's oil and gas properties presented here reflects the income tax burden on the properties on a stand-alone basis. It does not consider any tax planning. It does not provide an estimate of the net present value at the level of the business entity, which may be significantly different. Crown Point's audited consolidated financial statements for the year ended December 31, 2015 and the related management's discussion and analysis should be consulted for information at the business entity level.
- (2) 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 be equal or exceed the sum of the proved plus probable plus possible reserves.

The following table discloses as of December 31, 2015, in the aggregate, certain elements of the Corporation's future net revenue attributable to proved reserves, proved plus probable reserves and proved plus probable plus possible reserves, estimated using forecast prices and costs, and calculated without discount.

Reserves Category	Revenue MUS\$	Royalties MUS\$ ⁽¹⁾	Operating Costs MUS\$	Development Costs MUS\$	Abandonment and Reclamation Costs MUS\$	Future Net Revenue Before Income Taxes MUS\$	Income Taxes MUS\$	Future Net Revenue After Income Taxes MUS\$
Total proved	167,192	27,106	43,914	17,296	751	70,519	15,917	54,603
Total proved plus probable	228,554	37,066	49,863	32,366	751	98,109	25,573	72,536
Total proved plus probable plus possible	241,878	39,237	51,094	35,969	751	103,822	27,572	76,250

Note:

- (1) Royalties do not include applicable local taxes on production (being MUS\$7,606,607 for proved reserves, MUS\$10,399 for proved plus probable reserves and MUS\$11,005 for proved plus probable plus possible reserves).

The following table discloses, by product type (in each case with associated by-products) and on a unit value basis for each product type (in each case with associated by-products), the net present value of the Corporation's future net revenue attributable to its proved reserves, its proved plus probable reserves and its proved plus probable plus possible reserves, before deducting future income tax expenses, estimated using forecast prices and costs, and calculated using a 10% discount rate.

**NET PRESENT VALUE OF FUTURE NET REVENUE BY PRODUCT TYPE
AS OF DECEMBER 31, 2015 (Forecast Prices & Costs)**

<u>Reserves Category</u>	<u>Product Type</u>	<u>Future Net Revenue Before Income Taxes (discounted at 10%/Yr) (MUS\$)</u>	<u>Unit Value⁽¹⁾ (US\$)</u>
Proved	Light Crude Oil & Medium Crude Oil (including solution gas and other by-products)	6,131	11.63/bbl
	Conventional Natural Gas (excluding solution gas and by-products from oil wells)	36,308	1.91/Mcf
	Natural Gas Liquids	771	11.68/bbl
	Total	43,210	11.48/BOE
Proved plus Probable	Light Crude Oil & Medium Crude Oil (including solution gas and other by-products)	8,162	18.26/bbl
	Conventional Natural Gas (excluding solution gas and by-products from oil wells)	46,993	1.70/Mcf
	Natural Gas Liquids	794	11.51/bbl
	Total	54,949	11.17/BOE
Proved plus Probable plus Possible	Light Crude Oil & Medium Crude Oil (including solution gas and other by-products)	8,442	17.98/bbl
	Conventional Natural Gas (excluding solution gas and by-products from oil wells)	49,025	1.70/Mcf
	Natural Gas Liquids	791	11.46/bbl
	Total	58,258	11.30/BOE

Note:

(1) The unit values are based on net reserves volumes.

Forecast Prices Used in Estimates

The following table sets forth, for each product type, the pricing assumptions used in estimating the reserves data disclosed herein as at December 31, 2015, as ~~provided by~~[included in the GCA Report](#), which were [GCA Crown Point's](#) then current forecast prices at the effective date of the GCA Report. ~~The following table also includes the benchmark reference pricing for Medanito crude oil.~~

SUMMARY OF PRICING AND INFLATION RATE ASSUMPTIONS AS OF DECEMBER 31, 2015 (Forecast Prices & Costs)

Year	Medanito Crude Oil Price ⁽⁵⁾ US\$/Bbl	TDF ⁽¹⁾ Oil Price US\$/Bbl	TDF ⁽¹⁾ NGL Price US\$/Bbl	TDF ⁽¹⁾⁽²⁾⁽³⁾ Natural Gas Price US\$/Mcf	Inflation Rate ⁽⁴⁾ % / Year
2016	67.50	61.20	17.38	4.40	2
2017	70.88	64.58	18.25	4.98	2
2018	74.42	68.12	20.07	5.87	2
2019	78.14	71.84	22.08	6.44	2
2020	82.05	75.75	24.29	7.47	2
2021	82.05	75.75	26.72	8.03	2
2022	82.05	75.75	29.39	8.53	2
2023	82.05	75.75	32.33	8.48	2
2024	82.05	75.75	35.56	8.97	2
2025	82.05	75.75	37.01	8.97	2
Thereafter	0%/year	0%/year	0%/year	0%/year	

Notes:

- (1) "TDF" in the above table refers to Tierra del Fuego.
- (2) Represents a blended forecast price used for estimating proved reserves.
- (3) Natural gas production from the Tierra del Fuego Concessions is sold to domestic residential and industrial consumers in Tierra del Fuego as well as to mainland Argentina, all of which receive different prices as set by the government of Argentina from time to time. The blended forecast price represents a blend of such prices. The Government of Argentina requires a minimum residential market supply obligation from each natural gas producer. Gas supplied to the residential market generally receives a lower price than the gas supplied to the non-residential consumers (industries and others).
- (4) Inflation rates for forecasting costs.
- (5) [Crown Point's benchmark reference pricing for Medanito crude oil is derived from the TDF oil price \(with a premium of \\$6.30 per Bbl\).](#)

During the financial year ending December 31, 2015, Crown Point received a weighted average price of US\$69.83/Bbl for light crude oil and medium crude oil, US\$3.65/Mcf for conventional natural gas and US\$15.82/Bbl for NGLs (before transportation and marketing fees). The Corporation did not hedge any production in the year ended December 31, 2015.

Reserves Reconciliation

The following table provides a reconciliation of Crown Point's gross reserves as at December 31, 2015 as compared to December 31, 2014 based on forecast prices and costs.

RECONCILIATION OF COMPANY GROSS RESERVES BY PRODUCT TYPE
(Forecast Prices & Costs)

	Light and Medium Crude Oil (Mbbl)			Conventional Natural Gas (MMcf)			Natural Gas Liquids (Mbbl)		
	Gross Proved	Gross Probable	Gross Proved plus Probable	Gross Proved	Gross Probable	Gross Proved plus Probable	Gross Proved	Gross Probable	Gross Proved plus Probable
December 31, 2014 ⁽¹⁾	679	281	960	24,164	5,903	30,067	65	0	65
Extensions and improved recovery	21	-	21	73	-	73	-	-	-
Infill drilling									
Technical revisions	(94)	(10)	(103)	(2,528)	(29)	(2,557)	8	3	11
Discoveries	-	-	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-	-	-
Dispositions	-	-	-	-	-	-	-	-	-
Economic factors	-	(91)	(91)	-	(49)	(49)	-	-	-
Production	(79)	-	(79)	(2,691)	-	(2,691)	(7)	-	(7)
December 31, 2015 ⁽²⁾⁽³⁾	527	181	708	19,018	5,825	24,843	66	3	69

Notes:

- (1) Based on the report prepared by GCA dated March 23, 2015 evaluating the oil and natural gas reserves of the Corporation as at December 31, 2014.
(2) Based on the GCA Report dated March 10, 2016 auditing the oil and natural gas reserves of the Corporation as at December 31, 2015.
(3) Totals may not add due to rounding.

Additional Information Relating to Reserves Data

Undeveloped Reserves

The following tables set forth the volumes of proved undeveloped gross reserves and the probable undeveloped gross reserves, for each product type, that were first attributed to Crown Point's assets for the financial years ended December 31, 2015, 2014 and 2013 based on forecast prices and costs.

SUMMARY OF COMPANY GROSS UNDEVELOPED RESERVES
(Forecast Prices & Costs)

	Light Crude Oil and Medium Crude Oil		Conventional Natural Gas		Natural Gas Liquids	
	First Attributed (Mbbl)	Cumulative at Year End (Mbbl)	First Attributed (MMcf)	Cumulative at Year End (MMcf)	First Attributed (Mbbl)	Cumulative at Year End (Mbbl)
Proved Undeveloped						
Year Ended December 31, 2013	-	233	-	7,651	-	32
Year Ended December 31, 2014	-	225	-	10,882	-	-
Year Ended December 31, 2015	-	155	-	6,521	-	8
Probable Undeveloped						
Year Ended December 31, 2013	-	272	-	6,120	-	-
Year Ended December 31, 2014	-	266	-	5,357	-	-
Year Ended December 31, 2015	-	181	-	5,825	-	3

Notes:

- (1) The phrase "first attributed" refers to the initial allocation of an undeveloped volume of oil or gas reserves by Crown Point. Only previously unassigned undeveloped volumes of oil or gas reserves are included in the first attributed volumes for the applicable financial year.

The following discussion generally describes the basis on which Crown Point attributes proved and probable undeveloped reserves and its plans for developing those undeveloped reserves.

Proved Undeveloped Reserves

Proved undeveloped reserves are generally those reserves related to wells that have been tested and not yet tied-in, wells drilled near the end of the fiscal year or wells further away from gathering systems. In addition, such reserves may relate to planned infill-drilling locations. The majority of these reserves are planned to be on stream within a two-year timeframe.

Probable Undeveloped Reserves

Probable undeveloped reserves are generally reserves tested or indicated by analogy to be productive, infill drilling locations and lands contiguous to production. The majority of these reserves are planned to be on stream within a two-year timeframe.

Significant Factors or Uncertainties Affecting Reserves Data

The most significant economic factor or area of uncertainty affecting Crown Point's reserves data is commodity prices, as the Corporation currently sells all of its oil and natural gas production into the Argentine market which is subject to price controls imposed by the national government.

GCA conducted its independent engineering audit on Crown Point's reserves as at December 31, 2015. The process of establishing reserves requires significant judgments and decisions based on available geological, geophysical, engineering and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting oil and gas prices and costs change.

As circumstances change and additional data becomes available, reserves estimates also change. Estimates made are reviewed and revised, either upward or downward, as warranted by the new information. Revisions are often required due to changes in well performance, prices, economic conditions and governmental restrictions.

Although every reasonable effort is made to ensure that reserves estimates are accurate, reserves estimation is an inferential science. As a result, the subjective decisions, new geological or production information and a changing environment may impact these estimates. Revisions to reserves estimates can arise from changes in year-end oil and gas prices and reservoir performance.

Future Development Costs

The following table provides information regarding the development costs deducted in the estimation of future net revenue attributable to the Corporation's reserves.

FUTURE DEVELOPMENT COSTS (UNDISCOUNTED)⁽¹⁾

Calendar Year	Forecast Prices and Costs		
	Proved Reserves (MUS\$)	Proved plus Probable Reserves (MUS\$)	Proved plus Probable plus Possible Reserves (MUS\$)
2016	5,912	7,212	7,212
2017	4,112	6,976	6,976
2018	6,228	7,991	7,991
2019	180	3,495	5,279
2020	129	5,571	7,390
Thereafter	735	1,121	1,121
TOTAL	17,296	32,366	35,969

Note:

- (1) Future development costs shown are associated with booked reserves in the GCA Report and do not necessarily represent the Corporation's full exploration and development budget.

The Corporation expects that future development costs will be funded from internally-generated cash flow and debt and/or equity financing. The Corporation does not anticipate that the cost of obtaining such funding will have a material effect on the reserves or future net revenues disclosed herein, nor does the Corporation expect that the cost of such funding could make the development of any of the Corporation's properties uneconomic.

Other Oil and Gas Information

Oil and Gas Properties* *UPDATED

The following is a description of the Corporation's oil and gas properties, all of which are located onshore in Argentina, as at December 31, 2015.

Tierra del Fuego Concessions

Description of Tierra del Fuego Concessions

In May 2012, upon the acquisition of Antrim Argentina, Crown Point acquired an interest in producing oil and natural gas assets in the Tierra del Fuego region in southern Argentina. The assets consist of a 25.78% working interest in approximately 489,000 acres (126,000 net acres) pursuant to three producing exploitation concessions, which include the Rio Cullen Concession, the La Angostura Concession and the Las Violetas Concession.

Antrim Argentina originally acquired its interest in the Tierra del Fuego Concessions in February 2005. The primary term of the Tierra del Fuego Concessions was set to expire in November 2016; however, in 2013 the provincial government authorities of Tierra del Fuego granted a ten year extension to August 2026.

The key terms of the extension of the Las Violetas Concession included: (i) a gross payment of US\$5.0 million (US\$1.3 million net to Crown Point's working interest, all of which has been paid); (ii) an increase to the base royalty from 12% to 15%; (iii) an incremental variable royalty of between 0.5% to 2.5% (in 0.5% increments) with increasing oil and gas prices; and (iv) a gross minimum total investment commitment of US\$46.9 million (US\$12.1 million net to Crown Point's working interest, all of which had been spent at December 31, 2015) which included 18 gross wells (13 of which had been drilled by December 31, 2015).

The key terms of the extension of the Rio Cullen and La Angostura Concessions included: (i) gross exploration commitments of US\$3.3 million (US\$0.85 million net to Crown Point's working interest, US\$0.31 million of which had been spent at December 31, 2015) for the Rio Cullen Concession and US\$3.8 million (US\$0.98 million net to Crown Point's working interest, US\$0.26 million of which had been spent at December 31, 2015) for the La Angostura Concession, which in both cases includes seismic and drilling; (ii) an increase to the base royalty from 12% to 15%; (iii) an incremental variable royalty of between 0.5% to 2.5% (in 0.5% increments) with increasing oil and gas prices; and (iv) after fulfillment of the exploration commitments, Crown Point has the right to relinquish either or both concessions or extend the terms thereof, subject to making a cash payment and agreeing to additional work commitments as further described below.

The Corporation is committed to spending US\$850,000 (net to the Corporation's interest) for exploration (including seismic and drilling) on the Rio Cullen Concession and US\$980,000 (net to the Corporation's interest) for exploration (including seismic and drilling) on the La Angostura Concession over a two year period, which commenced August 2, 2012 on approval of the extension of the La Angostura and Rio Cullen Concessions. The Corporation was granted additional time to complete its work commitments on both concessions by the Province who recognized the difficulty of sourcing seismic and drilling equipment from

the mainland during 2013 and 2014. The Corporation had until the end of 2015 to fulfill its commitments on both blocks. Seismic surveying on the Rio Cullen Concession and on the La Angostura Concession was completed during the second quarter of 2015. Following such seismic interpretation and mapping the Corporation requested, and was granted, a further one year extension to complete its work commitments on such concessions. The Corporation now has until December 31, 2016 to fulfill its commitments on both concessions. An exploration well is scheduled for each concession during 2016. After fulfillment of the exploration commitments, the Corporation has the option to extend the term of either concessions by making a cash payment plus agreeing to an additional minimum investment commitment on each of the Rio Cullen and La Angostura Concessions. The amount of the cash payment and the investment will be determined based on an independent third party determination of the quantity of proved plus probable reserves discovered during the initial exploration period. The cash payment is a sliding scale (with a proved plus probable reserves range of between zero and greater than 18 million barrels of oil equivalent) with a minimum of US\$32,500 payment to a maximum of US\$1.29 million payment (in each case, net to the Corporation's interest). The work commitment is also a sliding scale (with a proved plus probable reserves range of between zero and greater than 18 million barrels of oil equivalent) with a minimum of US\$464,000 commitment to a maximum of US\$9.28 million commitment (in each case, net to the Corporation's interest) for exploration and development work.

The main productive formation for the Tierra del Fuego Concessions is the Cretaceous Springhill formation, which consists of fluvial and shallow marine sandstones and shales that unconformably overlie volcanic and volcanoclastic rocks interbedded with non-marine sandstones and shales. The Springhill sandstones can range in thickness between 5 to 20 metres over the Tierra del Fuego Concessions and dip regionally from 1,700 metres to over 2,500 metres depth northeast to southwest across the Corporation's holdings.

Except as described above and elsewhere herein, the Tierra del Fuego Concessions are not subject to any statutory or other mandatory relinquishments, surrenders, back-ins or changes in ownership.

At December 31, 2015, there were no properties contained within the Tierra del Fuego Concessions to which reserves have been attributed and which are capable of producing but which are not producing.

Recent Activity and Plans

The bulk of the Corporation's production and reserves in the Tierra del Fuego area are located on the Las Violetas Concession. As described below, in 2014 the Corporation embarked on a multi-well drilling program on the Las Violetas Concession in Tierra del Fuego.

Los Flamencos Development Drilling – Eight Well Program

Three (LF-1027, LF-1024 and LFE-1002) of the first five development wells drilled on the Los Flamencos gas pool (located in the Las Violetas Concession), were placed on production during the fourth quarter of 2014. The fourth well (LF-1008) was placed on production in March 2015.

The fifth development well, LF-1028, was cased as a potential Springhill formation gas well but suffered mechanical problems while running casing. Remedial work on such wells is expected to be completed in 2016, after which it is anticipated that the well may be completed and production tested.

LFE-1003, the sixth development well, was spud on December 15, 2014, drilled to a total depth of 2,139 metres and cased on December 30, 2014 as a potential Springhill formation gas well with approximately seven metres of potential gross gas pay. Completion operations commenced on January 5, 2015 and were finalized one week later. The Springhill interval tested dry. The formation did not respond to a fracture stimulation carried out in the second quarter of 2015 and the well was shut in. LFE-1003 is located on the eastern extension of the Los Flamencos gas pool.

LF-1029, the seventh development well, was spud on January 6, 2015, drilled to a total depth of 2,237 metres and cased on January 24, 2015 as a potential Springhill formation gas well with approximately 13

metres of potential gross gas pay. A fracture stimulation was carried out in the second quarter 2015 but suffered mechanical problems which required remedial work was carried out in December 2015. The well has been placed on production as a flowing gas well, however further intervention is scheduled during the second quarter 2016 to remove a downhole sand obstruction which is restricting flow.

LFE-1004, the final development well in the eight development well program, was spud on February 8, 2015, drilled to a total depth of 2,253 metres and cased as a potential gas well with between approximately four to 14 metres of potential gross gas pay in the basal Pampa Rincon formation and approximately 31 metres of potential gross gas pay in the Tobífera formation. Subsequent log and sample analysis indicated that both gas-bearing intervals are highly fractured. The Springhill formation was not encountered in this well, likely due to localized minor faulting at this location. LFE-1004 was drilled on the eastern extension of the Los Flamencos gas field. There are currently no plans to complete and test this well.

Tierra del Fuego Exploration Drilling - Two Well Program

The first of the two Tierra del Fuego exploration wells, SL x-1003, was tied in to the Corporation-owned San Luis gas plant and placed on production on December 30, 2014.

The second exploration well, PQ x-1001, was drilled to a total depth of 1,939 metres and cased on December 8, 2014 with approximately 14 metres of potential gross oil and gas pay in the Springhill sandstones formation.

Subsequent testing of the Springhill sands in late December 2014 was inconclusive and indicated that the zone needed to be fracture stimulated to obtain definitive flow rate information and confirm the productivity of the zone. The well was fracture stimulated in May 2015 and during a six day swab production test produced oil, formation water and fracture stimulation fluid at an average gross rate of 54 bbls per day, 200 bbls per day and 325 bbls per day, respectively. Pumping equipment and production tanks were installed for a long-term production test which commenced in August 2015. Long-term testing was suspended in September 2015 due to heavy rains which made the well site inaccessible for trucking operations. The test program restarted on December 22, 2015 and is ongoing.

Additional Las Violetas Concession Drilling - Three Well Program

Crown Point has drilled three additional wells on its Las Violetas Concession targeting gas bearing Springhill sandstone reservoirs.

The first, designated LV-112, was drilled on the Las Violetas gas pool which lies to the north of the Puesto Quince structure. The new well was drilled and cased in April 2015 and completed and placed on production in June 2015. Gas from the Las Violetas gas pool is piped to the Rio Chico gas treatment plant located approximately 25 kilometres to the south.

The second, LFE-1001, was drilled and cased during March 2015 on the eastern flank of the Los Flamencos gas field. The well was fracture stimulated in July 2015 and after clean up flowed gas intermittently from the Springhill. LFE-1001 is currently shut-in.

SLx-1004, a one kilometre northern offset to exploration well SL x-1003, was cased as a potential Springhill gas well with an estimated seven metres of potential gas pay. This well was unsuccessfully fracture stimulated in August 2015 and has been suspended.

Tierra del Fuego 3-D Seismic

The Corporation recorded three additional 3-D seismic surveys on its Tierra del Fuego concessions in 2015. The first survey program comprised of approximately 50 square kilometres, located on the Rio Cullen Concession in northern Tierra del Fuego. The second survey program, approximately 52 square kilometres,

was recorded on the La Angostura Concession which is located between the Rio Cullen and Las Violetas Concessions. Both programs are designed to map and evaluate the Springhill formation which is productive for both oil and gas in the area.

The third seismic program, comprising approximately 120 square kilometres, was recorded over the eastern extension of the Los Flamencos gas pool (located in the Las Violetas Concession). The program extends 3-D coverage on this pool to the east and south of current seismic mapping and recent drilling locations.

The Corporation is using the new seismic data to identify exploration locations on the Rio Cullen and La Angostura Concessions where one well is planned on each concession during 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 and 2017.

Cerro de Los Leones

Description of the Cerro de Los Leones Permit

The Corporation has a 100% working interest in the 100,907 acre Cerro de Los Leones Permit located in the northern portion of the Neuquén Basin in the Province of Mendoza, Argentina.

Originally, the area covered by the Cerro de Los Leones Permit belonged to the Federal State of Argentina; however, the Province of Mendoza acquired the eminent domain over open acreage areas lying in its territory, including the Cerro de Los Leones area, under laws enacted on January 5, 2007.

The Cerro de Los Leones Permit was initially granted through a bidding process to Compañía General de Combustibles S.A., Petrolera Piedra del Águila S.A. and Desarrollos Energéticos S.A. by provincial decree dated May 6, 2008. Pursuant to another provincial decree dated December 18, 2008, the Province of Mendoza set some additional terms and conditions applicable to the Cerro de Los Leones Permit. Subsequent assignments of the interests of the original holders of the Cerro de Los Leones Permit were approved and authorized over time. In consideration for the award, the original holders of the Cerro de Los Leones Permit agreed to an exploration work program to be completed within a three year term, and also the payment of 16% production royalties upon a commercial discovery in the Cerro de Los Leones Permit area.

Crown Point Argentina acquired a 39.9% participating interest in the Cerro de Los Leones Permit from Petrolera Piedra del Águila S.A. under assignment agreements dated October 12, 2010 and a 10% interest from Desarrollos Energéticos S.A. under assignment agreements dated October 13, 2010. A 2.5% overriding royalty on the proceeds from the marketing of hydrocarbons obtained from the assigned participating interest was granted by Crown Point Argentina to Petrolera Piedra del Águila S.A. and also to Desarrollos Energéticos S.A. in their ratio as partial consideration for the assignment of its interest in the Cerro de Los Leones Permit. Crown Point acquired the remaining 50.1% participating interest in the Cerro de Los Leones Permit pursuant to the acquisition of Antrim Argentina on May 28, 2012.

The Cerro de Los Leones Permit confers upon its holders the exclusive right to explore for hydrocarbons during three successive exploration periods lasting three, two and one year(s), respectively. A minimum of fifty percent of the acreage of the Cerro de Los Leones Permit shall be relinquished at the end of each of the first two exploration periods or converted into an exploitation concession or evaluation block. The first exploration period commenced under the terms of the Cerro de Los Leones Permit in May 2012 upon receipt of the necessary environmental permits.

Effective April 27, 2015, the Corporation entered into an agreement (the "**Agreement**") with the Province of Mendoza to relinquish approximately 67% of the acreage represented by Cerro de Los Leones Permit (representing approximately 205,739 acres) and carry over all outstanding Period 1 work commitments (approximately US\$3.9 million) to Period 2 which period commenced in May 2015. The relinquished acreage included acreage that is protected for environmental considerations as well as lands designated as

access restricted/prohibited due to the presence of the European Space Agency's Deep Space 3 antenna on the Cerro de Los Leones Permit plus lands located in the southeast and northwest sectors of the concession which the Corporation has deemed to be non-prospective.

The following provides details of the updated/existing work commitments required to be completed during each of the exploration periods:

Exploration Period	Term of Exploration Period	Required Work Commitment	Status
Period 1	Expired	Transferred to Period 2 ⁽²⁾	-
Period 2	2 years commencing May 21, 2015 ^{(1) (2)}	A minimum of approximately US\$4.6 million in expenditures ⁽¹⁾⁽²⁾ , plus a minimum of 1 exploration well at an estimated cost of US\$2.5 million	Ongoing
Period 3	1 year commencing upon expiry of Period 2	1 exploration well at an estimated cost of US\$2.5 million	Period has not commenced

Notes:

- (1) The required work commitments are expressed as work units in the Cerro de Los Leones Permit. Each work unit has an approximate dollar value of \$5,000, however, other factors may be considered when determining whether work units have been satisfied.
- (2) As at December 31, 2015, the Corporation had approximately US\$3.9 million of expenditures remaining (780 work units x US\$5,000 per unit). Pursuant to the Agreement, total Period 2 commitments increased from \$750,000 to \$4.6 million plus one exploration well which must be incurred by May 2017 or, at the Corporation's request, May 2018. Should the Corporation fail to complete its work commitments within the specified time period, it must surrender the concession lands.

If a commercial discovery is made by Crown Point, it will be entitled to obtain an exclusive 25-year exploitation concession to produce hydrocarbons from the relevant discovery and shall also be granted the right to freely market and dispose of the hydrocarbons lifted from the area, after paying the standard monthly 16% production royalties to the Province of Mendoza. The Cerro de Los Leones Permit is also subject to the payment of yearly surface rent per square kilometre on the acreage.

Except as described above and elsewhere herein, the Cerro de Los Leones Cerro de Los Leones Permit is not subject to any statutory or other mandatory relinquishments, surrenders, back-ins or changes in ownership.

Recent Activity and Plans

In May 2012, the Corporation received environmental approval to undertake exploration work in the Cerro de Los Leones Permit area. Following the receipt of the environmental approval, the Corporation began completing preliminary work, including completing road improvements in the area, to commence a combined 2-D and 3-D seismic program. A total of 142 square kilometres of 3-D seismic and 122 kilometres of 2-D seismic was shot between September 5, 2012 and November 28, 2012. Processing and interpretation of the 3-D seismic was completed in July 2013. Subsequent mapping identified two structures (La Hoyada and La Mocha). Interpretation and mapping of the 2-D data indicated that the surveyed area was dominated by a structural low with no evidence of structural trapping.

In late 2013 the Corporation commenced drilling operations at the La Hoyada site (LH x-1 well). Drilling operations were completed in February 2014 and the exploration well was cased as a potential oil discovery. In the second quarter of 2014, the Corporation performed completion operations and testing of LH x-1 with inconclusive results. In March 2015, following delays in securing equipment, the Corporation returned to the well and sampled the fluid column. Sampling recovered water with no indication of oil and

well head pressure was zero indicating that no gas was present in the well bore. The well has been suspended.

During 2015 the Corporation undertook an evaluation of the potential of the previously drilled Vega del Sol structure, which lies approximately 4 kilometres west of the La Hoyada exploration well. 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.

Vega del Sol x-1 well was originally completed in a naturally fractured volcanic intrusive in the Chachau formation producing oil at rates between 250 and 350 bbls of oil per day. Vega del Sol x-3 well was completed in several zones in the shallow Neuquén group where two separate intervals tested natural gas. Both wells were subsequently abandoned by YPF when they relinquished the acreage.

As a result of the above noted evaluation of the Vega del Sol structure, the Corporation 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, 10 bopd of oil plus 18 bbl/d of treatment fluid and formation water. The well has been suspended as a potential oil and gas producer. This well is expected to be tested in conjunction with Vega del Sol x-1 by pipelining the production through the Vega del Sol x-1 facilities.

Vega del Sol x-1 was re-entered in December 2015 and placed on swab test. Swabbing operations continued for 3 days at which time a stabilized production rate of 215 bopd (zero water cut) was achieved. The well has been suspended and work is underway to place the well on long term production test commencing March 2016.

The costs to re-enter, test and place on production both Vega del Sol x-1 and x-3 are estimated to be US\$1.6 million.

The Corporation does not currently have any production from this area and no reserves were booked to this area as of December 31, 2015.

Cañadón Ramirez

Description of the Cañadón Ramirez Concession

The Corporation has a 100% working interest in an approximate 6,325 acre area in the Cañadón Ramirez area of the Golfo San Jorge basin pursuant to the Cañadón Ramirez Concession. The area covered by the Cañadón Ramirez Concession is in the northwest portion of the Golfo San Jorge basin in the Province of Chubut, Argentina.

Originally, the Cañadón Ramirez area belonged to the Federal State of Argentina through YPF. As part of the deregulation of the industry and YPF privatization, the Federal State of Argentina tendered the Cañadón Ramirez Concession to private parties through a public bidding process. The Cañadón Ramirez Concession was initially granted to Roch S.A. and Panam Group S.A. by Presidential decree dated August 15, 1991. Various assignments of the interests of the original parties to the Cañadón Ramirez Concession were approved and authorized over time. In consideration for the award, the original bidders tendered a cash bonus and undertook to produce during the first three years of the concession not less than 80% of the volumes produced by YPF during the year preceding the effective date of the Cañadón Ramirez Concession. On January 5, 2007, the Province of Chubut assumed the eminent domain, authority and administration of the Cañadón Ramirez Concession which was previously vested in the Federal State of Argentina. The Province of Chubut has not enacted a comprehensive framework for the renegotiation of

exploitation concession extensions and renegotiation terms have been handled by the Province of Chubut on a case by case basis but have included, generally, incremental obligations.

CanAmericas (Argentina) Energy Ltd. ("**CanAmericas**") earned a 49% participating interest in the Cañadón Ramirez Concession pursuant to a farmout agreement among CanAmericas, Apco Argentina Inc. (Sucursal Argentina) and Roch S.A. dated January 18, 2007. Crown Point Argentina, in turn, acquired a 51% participating interest in the Cañadón Ramirez Concession under a purchase and sale agreement among Crown Point Argentina, CanAmericas, Apco Oil & Gas International Inc. (Sucursal Argentina) (formerly Apco Argentina Inc. (Sucursal Argentina)) and Roch S.A. dated December 22, 2010.

Applications for authorization of the assignments of interests to CanAmericas and Crown Point Argentina were submitted before the Subsecretary of Hydrocarbons of the Province of Chubut and are pending. The Subsecretary of Hydrocarbons of the Province has delayed the approval of the assignments until it has resolved a dispute with former owners of the concession.

The Cañadón Ramirez Concession has a term of 25 years which will expire in August 2016. A 10-year extension to the Cañadón Ramirez Concession may be granted if Crown Point Argentina is able to successfully renegotiate terms with the Province of Chubut and receive the necessary authorizations for the assignments of interests.

Except as noted above, the Cañadón Ramirez Concession is not currently subject to any statutory or other mandatory relinquishments, surrenders, back-ins or changes in ownership.

The Corporation has the right to freely market and dispose of the hydrocarbons lifted from the area, after paying the standard monthly 12% production royalties to the Province of Chubut. In addition, the Corporation is required to pay a yearly surface rent per square kilometre on the acreage covered by the Cañadón Ramirez Concession.

Recent Activity and Plans

The Corporation did not complete any work in the area in the year ended December 31, 2015. The Corporation does not intend to make any capital expenditures in the area until such time as the authorizations for assignments of interests are received and an extension of the Cañadón Ramirez Concession is approved.

The Corporation does not currently have any production from this area and no reserves were booked as of December 31, 2015.

Laguna de Piedra

Description of the Laguna de Piedra Permit

The Corporation has a 100% working interest in an approximate 246,354 acre area in the Laguna de Piedra area of the Neuquén basin pursuant to the Laguna de Piedra Permit. The area covered by the Laguna de Piedra Permit is located in the southeastern section of the Neuquén Basin in the Province of Rio Negro, Argentina.

The Province of Rio Negro tendered the Laguna de Piedra Permit through a public bidding process under a federal legislation framework that entitled provincial governments to tender open acreage areas that were in the process of being conveyed from the Federal State of Argentina to the provinces. The Laguna de Piedra Permit was initially granted through the bidding process to Golden Oil Corporation (Sucursal Argentina) by provincial decree of the Province of Rio Negro dated March 7, 2007. Further to that, on March 7, 2007, Golden Oil Corporation (Sucursal Argentina) and the Province of Rio Negro entered into an agreement for the exploration and possible production, development, transportation and marketing of hydrocarbons from the Laguna de Piedra Permit area.

In consideration for the award, Golden Oil Corporation (Sucursal Argentina) tendered an exploration work program to be completed within a three-year term. Each of Crown Point Argentina and CanAmericas acquired a 25% working interest, for a combined 50% working interest, in the Laguna de Piedra Permit severally from Golden Oil Corporation (Sucursal Argentina) under two separate assignment agreements dated March 7, 2007. Crown Point acquired the remaining 50% working interest in April 2012 upon the exercise of rights of first refusal.

Applications for authorization of the referred assignments to Crown Point Argentina and CanAmericas were submitted before the Subsecretary of Hydrocarbons of the Province of Rio Negro and are pending in the ordinary course.

The Laguna de Piedra Permit confers upon its holders the exclusive right to explore for hydrocarbons during three successive exploration periods lasting three, two and one year(s), respectively. Fifty percent of the acreage of the Laguna de Piedra Permit shall be relinquished at the end of each of the first two exploration periods or converted into an exploitation concession or evaluation block. The following provides details of the work commitments required to be completed during each of the exploration periods:

Exploration Period	Term of Exploration Period	Required Work Commitment	Status
Period 1	3 years	A minimum of approximately US\$7,595,000 in expenditures ⁽¹⁾	Completed in 2009
Period 2	2 years commencing on receiving the necessary environmental permits	A minimum of approximately US\$2,850,000 in expenditures including a minimum of 1 exploration well ⁽¹⁾	Period has not commenced, awaiting environmental permits
Period 3	1 year commencing upon expiry of Period 2 and receiving necessary environmental permits	A minimum of approximately US\$1,750,000 in expenditures including a minimum of 1 exploration well ⁽¹⁾	Period has not commenced

Note:

- (1) The required work commitments are expressed as work units in the Laguna de Piedra Permit. Each work unit has an approximate dollar value of US\$5,000; however, there may be other factors considered when determining whether the required work units have been satisfied.

Except as described above and elsewhere herein, the Laguna de Piedra Permit is not subject to any statutory or other mandatory relinquishments, surrenders, back-ins or changes in ownership.

If a commercial discovery is made by Crown Point, it shall be entitled to obtain an exclusive 25-year exploitation concession to produce hydrocarbons from the relevant discovery and shall also be granted the right to freely market and dispose of the hydrocarbons from the relevant discovery, after paying the standard monthly 12% production royalties to the State of Rio Negro. The Laguna de Piedra Permit is also subject to the payment of yearly surface rent per square kilometre on the acreage covered by the Laguna de Piedra Permit.

Recent Activity and Plans

The Corporation did not complete any work in the area in the year ended December 31, 2015. Environmental approvals necessary to proceed with the intended work program have not been issued due to a dispute between the provincial authority and the local municipality on the latter's classification of portions of the land surface as reserved for recreational use. After the Laguna de Piedra Permit was acquired by Crown Point, local authorities placed a ban on surface access for drilling activities. The Corporation does not intend to make any capital expenditures in the area until such time as surface access restrictions are

removed and environmental approvals are received from the Province of Rio Negro for the second exploration period.

The Corporation does not currently have any production from this area and no reserves were booked to this area as of December 31, 2015.

Oil and Natural Gas Wells

All of Crown Point's oil and gas properties and wells are located onshore Argentina. The following table summarizes Crown Point's interest, as at December 31, 2015, in producing and non-producing crude oil, natural gas and other wells:

OIL AND GAS WELLS

	Oil Wells				Gas Wells				Other Wells ⁽¹⁾	
	Producing		Non-Producing		Producing		Non-Producing		Gross	Net
	Gross	Net	Gross	Net	Gross	Net	Gross	Net		
Argentina	13	3.4	12	3.1	34	9.3	9	2.3	68	19.2

Note:

- (1) Includes service, disposal, injection and standing wells.

Properties with No Attributed Reserves

The following table sets forth information respecting Crown Point's undeveloped lands as at December 31, 2015.

PROPERTY WITH NO ATTRIBUTED RESERVES

LOCATION	Unproved Properties ⁽¹⁾		Expiring Unproved Properties ⁽²⁾
	Gross Acres	Net Acres	Net Acres During Fiscal Year Ended December 31, 2016
Argentina			
Laguna de Piedra	246,354	246,354	-
Cerro de Los Leones	100,907	100,907	-
Cañadón Ramirez	6,325	6,325	6,325
Tierra del Fuego	195,000	50,270	-
TOTAL	548,586	403,856	6,325

Note:

- (1) Unproved properties are properties or parts of properties to which no reserves have been specifically attributed as of December 31, 2015.
- (2) Represents the net acres of unproved property for which the Corporation expects its rights to explore, develop and exploit to expire in 2016 (absent any extensions to the applicable concession(s)).

For a description of the Corporation's expected work commitments on its proved and unproved properties, see "*Other Oil and Gas Information - Oil and Gas Properties*". Should the Corporation fail to make the necessary expenditures during such periods it may be required to surrender some or all of its unproved properties.

Significant Factors or Uncertainties Relevant to Properties with No Attributed Reserves

Although there are no existing production facilities with respect to the Corporation's properties on the Cañadón Ramirez, Laguna De Piedra, and Cerro de Los Leones Concessions, should the Corporation achieve commercial levels of production on any of these concessions it expects to be able to truck such production to facilities in relatively close proximity to such concessions. If the cost of trucking production from the Corporation's concessions is more expensive than expected, the development of such concessions

may be delayed. The Corporation may consider the construction of pipelines or other facilities on the Cañadón Ramirez, Laguna De Piedra, and Cerro de Los Leones Concessions if discoveries on such concessions warrant such expenditures.

For a discussion of other significant economic factors or significant uncertainties that have affected or are reasonably expected to affect the anticipated development or production activities on the Corporation's properties with no attributed reserves, see the description of the Corporation's oil and gas properties under "*Other Oil and Gas Information - Oil and Gas Properties*".

Forward Contracts

As of December 31, 2015, Crown Point was not bound by an agreement (including a transportation agreement), directly or through an aggregator, under which it may be precluded from fully realizing, or may be protected from the full effect of, future market prices for oil or gas. Crown Point is however required, under Argentina law, to sell certain of its natural gas production from the Tierra del Fuego Concessions to domestic residential consumers in Tierra del Fuego as well as to mainland Argentina under set prices by the government and, as such, may realize different prices for its production than the prevailing open market price for natural gas from time to time. See also "*Disclosure of Reserves Data – Summary of Pricing and Inflation Rate Assumptions*".

As of December 31, 2015, Crown Point's transportation obligations or commitments for future physical deliveries of oil or gas do not exceed Crown Point's expected related future production from its proved reserves, estimated using forecast prices and costs, as disclosed elsewhere herein.

Tax Horizon

The Corporation was not required to pay income taxes during the year ended December 31, 2015. Based on a strategy of re-investing fully all internally generated cash flow in an exploration and development program, Crown Point estimates that it will not be required to pay income taxes in 2016 or 2017.

Costs Incurred

The following table summarizes certain expenditures incurred by the Corporation during the year ended December 31, 2015.

**PROPERTY ACQUISITION COSTS AND
CAPITAL EXPENDITURES FOR THE YEAR ENDED DECEMBER 31, 2015**

	Amount (MUS\$)
Property Acquisition	
Proved Properties	-
Unproved Properties	-
Capital Expenditures	
Exploration Costs	2.3
Development Costs	8.3
Total	10.6

Exploration and Development Activities

The following table sets forth the gross and net exploration and development wells that Crown Point participated in during the year ended December 31, 2015.

	Exploration Wells		Development Wells	
	Gross	Net	Gross	Net
Natural Gas	-	-	4.0	1.0
Oil	-	-	-	-
Service	-	-	-	-
Stratigraphic Test	-	-	-	-
Dry	-	-	1.0	0.3
Total	-	-	5.0	1.3

For details of the Corporation's most important current and likely exploration and development activities, see "Other Oil and Gas Information – Oil and Gas Properties".

Production Estimates

The following table summarizes, for each product type, the volume of production estimated for the year ended December 31, 2016 which is reflected in the estimates of gross proved reserves, gross probable reserves and gross possible reserves disclosed elsewhere herein. The Tierra del Fuego Concessions account for all of the estimated production disclosed below.

SUMMARY OF PRODUCTION ESTIMATES FOR THE YEAR ENDED DECEMBER 31, 2016 (Forecast Prices & Costs)

	Summary of Production Estimates		
	Light Crude Oil and Medium Crude Oil (Mbbbl)	Conventional Natural Gas (MMcf)	Natural Gas Liquids (Mbbbl)
Gross Proved			
Tierra del Fuego	79	2,490	6
Total	79	2,490	6
Gross Probable			
Tierra del Fuego	2	16	-
Total	2	16	-
Gross Possible			
Tierra del Fuego	-	-	-
Total	81	2,506	6

Notes:

- (1) Estimates are calculated based on the GCA Report.
- (2) Represents estimated production from January 1, 2016 to December 31, 2016.

Production Volume History

The following table summarizes certain information in respect of our share of average gross daily production volumes, product prices received, royalties paid, production costs and resulting netback for the periods indicated.

	Quarter Ended			
	Mar. 31, 2015	June 30, 2015	Sept. 30, 2015	Dec. 31, 2015
Light Crude Oil and Medium Crude Oil⁽¹⁾⁽⁵⁾				
Average gross production volumes (Bbl/d)	207	208	228	223
Average price received (US\$/Bbl)	70.60	69.68	70.60	68.60
Average royalties paid (US\$/Bbl)	12.00	11.85	12.00	11.66
Average production costs (US\$/Bbl) ⁽³⁾	18.77	17.73	18.99	20.99
Netback Received (US\$/Bbl) ⁽⁴⁾	39.83	40.10	39.61	35.95
Conventional Natural Gas (excluding NGLs)				
Average gross production volumes (Mcf/d)	7,297	7,290	7,713	7,192
Average price received (US\$/Mcf)	3.58	3.73	3.62	3.65
Average royalties paid (US\$/Mcf)	0.61	0.63	0.62	0.62
Average production costs (US\$/Mcf) ⁽²⁾	1.55	1.59	1.75	1.73
Netback Received (US\$/Mcf) ⁽⁴⁾	1.42	1.51	1.25	1.30
Natural Gas Liquids⁽⁴⁾				
Average gross production volumes (Bbl/d)	14	6	42	9
Average price received (US\$/Bbl)	8.28	12.60	18.11	25.74
Average royalties paid (US\$/Bbl)	1.41	2.14	3.08	4.38
Average production costs (US\$/Bbl) ⁽²⁾	12.89	12.18	13.04	15.04
Netback Received (US\$/Bbl) ⁽³⁾	(6.02)	(1.72)	1.99	6.32

Notes:

- (1) Represents production of light crude oil. During the periods indicated Crown Point did not produce any medium crude oil.
- (2) Includes field operating expenses.
- (3) Totals may not add due to rounding.
- (4) Represents crude oil / NGL production volumes. Crude oil production volumes may differ from sales volumes as Crown Point may, from time to time, retain certain crude oil and NGL production volumes in inventory.

The following table summarizes the Corporation's production volumes during the year ended December 31, 2015 for each important field, and in total, by product type.

PRODUCTION VOLUMES BY IMPORTANT FIELD AND IN TOTAL – YEAR ENDED DECEMBER 31, 2015

FIELD	Light Crude Oil and Medium Crude Oil⁽¹⁾ (Bbl)	Conventional Natural Gas (Mcf)	Natural Gas Liquids⁽¹⁾ (Bbl)
Tierra Del Fuego	79,102	2,691,313	6,536
TOTAL	79,102	2,691,313	6,536

Note:

- (1) As at December 31, 2015, the Corporation had inventoried volumes of 16,498 Bbls of light crude oil and medium crude oil and 1,692 Bbls of NGLs.

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Padding cell	

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