

Crown Point Provides Update on Tierra del Fuego Operations

CALGARY, Alberta, Aug. 29, 2018 -- (TSX-V:CWV): Crown Point Energy Inc. ("Crown Point" or the "Company") today provided an operations update on its activities in Tierra del Fuego.

Two appraisal wells have been drilled on the San Martin structure located on the Company's La Angostura concession (net working interest 51.56%).

SM a-1002, the first appraisal well drilled and cased in June 2018 as a potential Tobífera formation oil well, has been completed and was placed on production on August 15, 2018 following installation of onsite storage facilities and flowlines. During the following 12 days, the well produced at an average gross rate of 262 m3 (1,646 bbls) of oil per day (plus 0.5 m3 or 3 bbls per day of basic sediment and water) plus 15,411 m3 (544 mcf) of associated gas per day at an average flowing well head pressure of 413 psi. During this period flow was restricted through choke sizes ranging between 6 and 16 mm and the well produced a total of 3,139 m3 (19,746 bbls) of 35 API oil, 6 m3 (37 bbls) of basic sediment and water and 184,934 m3 (6.5 mmcf) of associated natural gas (gross). SM a-1002 is located 0.8 km due south of the discovery well, SM x-1001.

The second appraisal well, SM a-1003, was drilled in July 2018 to a total depth of 2,103 meters and cased as a potential Tobífera formation oil well. Completion and testing of this well began in August 2018 and is ongoing. SM a-1003 is located approximately 0.9 km northwest of SM x-1001.

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 with operations in Argentina. Crown Point's exploration and development activities are focused in two of the largest producing basins in Argentina, the Austral basin in the province of Tierra del Fuego and the Neuquén basin, in the province of Mendoza. Crown Point has a strategy that focuses on establishing a portfolio of producing properties, plus production enhancement and exploration opportunities to provide a basis for future growth.

Advisory

Abbreviations: "API" means American Petroleum Institute gravity, being an indication of the specific gravity of crude oil measured on the API gravity scale. "bbls" means barrels. "km" means kilometres; "m3" means cubic metres. "mcf" means thousand cubic feet. "mmcf" means million cubic feet. "mm" means millimeter. "NGL" means natural gas liquids. "psi" means pounds per square inch.

Forward-looking Information: This document contains forward-looking information. This information relates to future events and the Company's future performance. All information and statements contained herein that are not clearly historical in nature constitute forward-looking information, and the words "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "propose", "predict", "potential", "continue", "aim", or the negative of these terms or other comparable terminology are generally intended to identify forward-looking information. Such information represents the Company's internal projections, estimates, expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. This information involves known or unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. 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 press release contains forward-looking information concerning, among other things, the following: the Company's belief that SM a-1002 and SM a-1003 each have the potential to be Tobífera formation oil wells; and the Company's business strategies. The reader is cautioned that such information, although considered reasonable by the Company, 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. A number of risks and other factors could cause actual results to differ materially from those expressed in the forward-looking information contained in this document including, but not limited to, the following: the risk that one or more of SM a-1002 and SM a-1003 is not ultimately an economic oil and/or gas well; the risk that the completion and/or testing of the SM a-1003 well is delayed or does not occur at all; the risk that the Company changes its business strategies; and the risks and other factors described under "Risk Factors" in the Company's most recently filed Annual Information Form, which is available for viewing on SEDAR at www.sedar.com. With respect to forward-looking information contained in this document, the Company has made assumptions regarding, among other things: the general stability of the economic and political environment in which the Company operates, including operating under a consistent regulatory and legal framework in Argentina; future oil, natural gas and NGL prices; 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; and the ability of the Company to obtain financing on acceptable terms when and if needed to finance its operations. Management of Crown Point has included the above summary

of assumptions and risks related to forward-looking information in order to provide investors with a more complete perspective on the Company's future operations. Readers are cautioned that this information may not be appropriate for other purposes. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking information contained in this document are expressly qualified by this cautionary statement. The forward-looking information contained herein is made as of the date of this document and the Company disclaims any intent or obligation to update publicly any such forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable Canadian securities laws.

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.*

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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