



Crown Point Provides Update on Cerro de Los Leones Drilling Operations

CALGARY, Alberta, Nov. 12, 2019 -- (TSX-V:CWV): Crown Point Energy Inc. ("Crown Point" or the "Company") today provided an operations update on its drilling activities on the Cerro de Los Leones ("CLL") exploration permit.

As previously reported in our August 16, 2019 press release, two exploration wells have been scheduled to be drilling during Q3/Q4 2019 on the Company's operated CLL exploration permit located in the Province of Mendoza (net working interest 100%).

Drilling operations on the first well, SRM x-1001D, commenced on October 20, 2019. The well was drilled to evaluate middle to lower Tertiary and Upper Cretaceous sandstones and reached a final measured depth of 1450 meters - true vertical depth of 1334 meters. The well was deviated at approximately 40 degrees north of its surface location to intersect the crest of a structure which lies beneath the Rio Malargüe floodplain on the northern CLL exploration permit. SRM x-1001D has been cased as a potential hydrocarbon discovery after well log analysis indicated a potential 5 meter oil bearing zone in the Agua de la Piedra formation (middle Tertiary) between 1021-1025 meters true vertical depth.

The rig has been moved 1 kilometer to the north east of the surface location of SRM x-1001D to drill and test the Tertiary – Upper Cretaceous sandstones on an extension of the structural crest. The well, SRM x-1002D will also be deviated to the north beneath the Rio Malargüe flood plain. Drilling operations commenced November 10 with an anticipated final measured depth of 1450 meters.

The drilling and evaluation of the two exploration wells satisfies the remaining phase two work commitment on the CLL exploration permit. The Company requested and was granted a four month extension (to February 23, 2020) to accommodate the drilling and evaluation of both wells.

For inquiries please contact:

Brian Moss
President & CEO
Ph: (403) 232-1150
Crown Point Energy Inc.
bmoss@crownpointenergy.com

Marisa Tormakh
Vice-President & CFO
Ph: (403) 232-1150
Crown Point Energy Inc.
mtormakh@crownpointenergy.com

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: "NGL" means natural gas liquids. "Q3" means the three month period ended September 30; "Q4" means the three month period ended December 31.

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: our belief that SRM x-1001D is a potential hydrocarbon discovery based on our belief that the well logs indicate a potential 5 meter oil bearing zone in the Agua de la Piedra formation (middle Tertiary) between 1021-1025 metres true vertical depth; all matters relating to our plans to drill and test the Tertiary – Upper Cretaceous sandstones on an extension of the structural crest at a second well location, SRM x-1002D; our belief that the drilling and evaluation of the two exploration wells satisfies

the remaining phase two work commitment on the CLL exploration permit; 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 both of SRM x-1001D and SRM x-1002D is not ultimately a productive oil and gas well, or if productive, is not ultimately an economic oil and/or gas well; the risk that our drilling and/or completion plans for one or both wells are changed, delayed or do 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: our ability to complete our drilling and completion plans at CLL as planned and on our anticipated timeline and budget; the accuracy of our well log analysis of SRM x-1001D; 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.

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.