

FOR IMMEDIATE RELEASE
July 19, 2023

CWV: TSX.V

Crown Point Announces Issuance of US\$7,476,000 of Series IV Notes

TSX-V: CWV: Crown Point Energy Inc. ("**Crown Point**", the "**Company**" or "**we**") is pleased to announce that its wholly-owned Argentine subsidiary, Crown Point Energía S.A. ("**CPE**"), has issued a total of US\$7,476,000 principal amount of Series IV unsecured fixed-rate notes ("**Series IV Notes**"), which are denominated in US\$, payable in Pesos, and due 24 months after the issue date (the "**Offering**").

The principal amount of the Series IV Notes will be repaid in four quarterly equal installments, starting on October 20, 2024, and the last installment will be payable on July 20, 2025. The Series IV Notes will accrue interest at a fixed rate of 5% per annum, payable every three months in arrears from the issue date.

The net proceeds from the Offering will be used for general corporate purposes and to make investments in the development of assets in Argentina.

The Offering was made pursuant to CPE's Negotiable Obligations Issuance Global Program for up to US\$75 million (or its equivalent in other currencies) established by CPE's base prospectus dated May 10, 2022, as supplemented by prospectus supplement dated July 13, 2023, copies of which can be found in Spanish on the Financial Information Highway on the CNV website (<https://www.argentina.gob.ar/cnv>), on the primary placements micro website (MPMAE) of the Mercado Abierto Electrónico S.A. ("**MAE**"), and in the Bolsas y Mercados Argentinos S.A.'s and MAE's daily electronic bulletin.

Following the closing of the Offering, CPE has the following notes outstanding: US\$14,653,370 principal amount of Series III Notes; and US\$7,476,000 principal amount of Series IV Notes.

References to "US\$" are to United States dollars and references to "Pesos" are to Argentine pesos.

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About Crown Point

Crown Point is an international oil and gas exploration and development company incorporated in Alberta, Canada, trading on the TSX Venture Exchange and operating in Argentina. Crown Point's exploration and development activities are focused in three producing basins in Argentina, the Austral basin in the province of Tierra del Fuego, and the Neuquén and Cuyano basins 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.

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. 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 anticipated use of proceeds of the Offering and certain elements of the Company's business strategy and focus. 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 CPE determines to use the proceeds of the Offering for purposes other than as disclosed herein; and the risks and other factors described under "Business Risks and Uncertainties" in the Company's most recently filed management's discussion and analysis and under "Risk Factors" in the Company's most recently filed Annual Information Form, which are 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 various matters, including how the proceeds of the Offering will be used. Management of Crown Point has included the forward-looking information included in this document 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.