

A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

The securities to be offered hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and, subject to certain exceptions, may not be offered or sold in the United States of America or to U.S. persons. See "Plan of Distribution."

PRELIMINARY SHORT FORM PROSPECTUS DATED NOVEMBER 24, 2003

New Issue

November •, 2003



**CRESCENT POINT ENERGY TRUST
\$30,000,000
2,500,000 Trust Units**

This prospectus qualifies the distribution (the "Offering") of 2,500,000 trust units ("Trust Units") of Crescent Point Energy Trust (the "Trust"). The Trust Units are listed and posted for trading on the Toronto Stock Exchange (the "TSX") under the symbol "CPG.UN". On November 19, 2003, the last trading day prior to the public announcement of the offering, the closing price of the Trust Units on the TSX was \$12.39. The Trust has applied to list the Trust Units on the TSX. Listing will be subject to the Trust fulfilling all of the listing requirements of the TSX. The offering price of the Trust Units was determined by negotiation between Crescent Point Resources Ltd. ("CPRL"), on behalf of the Trust, and Scotia Capital Inc., on behalf of itself and FirstEnergy Capital Corp., CIBC World Markets Inc., BMO Nesbitt Burns Inc., Canaccord Capital Corporation, First Associates Investments Inc., Haywood Securities Inc. and Raymond James Ltd. (collectively, the "Underwriters").

Price: \$12.00 per Trust Unit

	Price to the Public	Underwriting Fee	Net Proceeds to the Trust ⁽¹⁾
Per Trust Unit.....	\$12.00	\$0.60	\$11.40
Total ⁽²⁾	\$30,000,000	\$1,500,000	\$28,500,000

Notes:

- (1) Before deducting expenses of the Offering estimated at \$250,000, which will be paid from the general funds of the Trust.
- (2) The Trust has granted to the Underwriters an Underwriters' option (the "Underwriters' Option"), exercisable in whole or in part until 48 hours prior to the closing of the Offering, to purchase up to an additional 150,000 Trust Units at the Offering price to cover over-allotments, if any. If the Underwriters' Option is exercised in full, the total Price to the Public will be \$31,800,000, the Underwriting Fee will be \$1,590,000 and the Net Proceeds to the Trust, before deducting expenses of the Offering, will be \$30,210,000. This short form prospectus qualifies both the grant of the Underwriters' Option and the distribution of the Trust Units issuable upon the exercise of the Underwriters' Option. See "Plan of Distribution".

Subscribers who purchase Trust Units pursuant to the Offering and who hold such Trust Units on the relevant record date will be eligible to receive distributions commencing with the distribution anticipated to be payable on January 15, 2004, provided closing of the Offering occurs by December 31, 2003, the anticipated record date for

such distribution. Subscribers will not be eligible to receive the distribution to be paid to Unitholders on December 15, 2003, the record date for which was November 30, 2003.

The Underwriters, as principals, conditionally offer the Trust Units, subject to prior sale, if, as and when issued by the Trust and delivered and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "Plan of Distribution" and subject to approval of certain legal matters relating to the qualification for distribution of the Trust Units and Underwriters' Option on behalf of the Trust by McCarthy Tétrault LLP, and on behalf of the Underwriters by Gowling Lafleur Henderson LLP.

Subscriptions for Trust Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Closing of this Offering is expected to occur on or about December 10, 2003 or such other date not later than December 30, 2003 as the Trust and the Underwriters may agree. Definitive certificates representing the Trust Units will be available for delivery at closing. Subject to applicable laws, the Underwriters may, in connection with the Offering, effect transactions which stabilize or maintain the market price of the Trust Units at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution".

Scotia Capital Inc. is an indirect wholly-owned subsidiary of a Canadian chartered bank that is a lender to CPRL, a wholly-owned subsidiary of the Trust. Consequently, the Trust may be considered a "connected" issuer of Scotia Capital Inc. within the meaning of applicable Canadian securities legislation. See "Plan of Distribution" and "Relationship Between the Trust, CPRL and Certain Underwriters".

The Trust Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under the provisions of that Act or any other legislation. Furthermore, the Trust is not a trust company and, accordingly, is not registered under any trust and loan company legislation as it does not carry on or intend to carry on the business of a trust company.

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GLOSSARY

In this short form prospectus, the following terms have the meanings set forth below.

“**ABCA**” means the *Business Corporations Act* (Alberta), R.S.A. 2000, c. B-9, as amended, including the regulations promulgated thereunder.

“**Arrangement**” means the reorganization involving Crescent Point, Tappit, StarPoint and the Trust completed on September 5, 2003 by way of plan of arrangement under the ABCA, pursuant to which the Trust indirectly acquired all of the issued and outstanding shares of Crescent Point and Tappit, certain exploration assets of Crescent Point were acquired by StarPoint, and the shares of StarPoint were distributed to the former shareholders of Crescent Point shares and Tappit.

“**CPC Trust**” means the Crescent Point Commercial Trust, a wholly-owned subsidiary of the Trust settled under the laws of the Province of Alberta.

“**CPGP**” means Crescent Point General Partner Corp., a wholly-owned subsidiary of the Trust.

“**CPP Royalty**” means the royalty granted by the Partnership to the Trust pursuant to the terms of the CPP Royalty Agreement.

“**CPP Royalty Agreement**” means the royalty agreement entered into between the Partnership and the Trust on the Effective Date.

“**CPRL**” means Crescent Point Resources Limited, a wholly-owned subsidiary of the Trust.

“**Crescent Point**” means Crescent Point Energy Ltd., a predecessor to CPRL.

“**Distribution Record Date**” means the last day of each calendar month or such other date as may be determined from time to time by the Trustee, except that December 31 shall in all cases be a Distribution Record Date.

“**Effective Date**” means September 5, 2003.

“Exchangeable Shares” means the Series A Exchangeable Shares in the capital of CPRL.

“Exempt Plans” means registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), deferred profit sharing plans (“DPSPs”) and registered education savings plans (“RESPs”).

“GLJ” means Gilbert Laustsen Jung Associates Ltd., independent petroleum consultants of Calgary, Alberta.

“GLJ Crescent Point Report” means the independent engineering report dated June 6, 2003 effective as of January 1, 2003 prepared by GLJ relating to all of the oil and natural gas properties of Crescent Point, excluding the assets evaluated by the GLJ Cypress Report.

“GLJ Cypress Report” means the independent engineering evaluation dated June 6, 2003 of certain oil, NGL and natural gas interests of Crescent Point in the Sikanni-Cypress area of British Columbia prepared by GLJ and effective April 1, 2003.

“GLJ Tappit Report” means the independent engineering evaluation dated June 6, 2003 and effective April 1, 2003 prepared by GLJ and relating to certain of the oil and natural gas properties of Tappit.

“Limited Partnership” means Crescent Point Resources Limited Partnership, a limited partnership formed under the laws of the Province of Alberta, the partners of which are CPC Trust and CPGP.

“LP Assets” means the assets transferred, directly or indirectly, by CPRL to the Limited Partnership immediately following the implementation of the Arrangement, which assets include, without limitation, all of CPRL’s interest in certain assets in the Tatagwa, Queensdale, Weyburn and Wilmar areas of Saskatchewan.

“LP Note” means the unsecured, demand note bearing interest at 14% granted by the Limited Partnership to CPRL in consideration for the LP Assets.

“LP Royalty” means the royalty granted by the Limited Partnership to the Trust pursuant to the terms of the LP Royalty Agreement.

“LP Royalty Agreement” means the royalty agreement entered into between the Limited Partnership and the Trust on the Effective Date.

“Market Redemption Price” means the price per Trust Unit equal to the lesser of (i) 90% of the “market price”, as calculated under the Trust Indenture, of the Trust Units on the principal market on which the Trust Units are quoted for trading during the ten day trading period immediately after the date on which the Trust Units were tendered to the Trust for redemption; and (ii) the “closing market price”, as calculated under the Trust Indenture, of the Trust Units on the principal market on which the Trust Units are quoted for trading on the date that the Trust Units are so tendered for redemption.

“MBA” means Martin & Brusset Associates.

“MBA Report” means the independent engineering evaluation dated February 20, 2003 and effective January 1, 2003, based on forecast prices as at April 1, 2003, prepared by MBA and relating to certain of the oil and natural gas properties of Tappit.

“Note” means the unsecured, subordinate promissory note issued by CPRL to the Trust pursuant to the Arrangement.

“Partnership” means the Crescent Point Energy Partnership, a partnership organized pursuant to the laws of Alberta.

“Redemption Notes” means the promissory notes issuable by the Trust under the Trust Indenture having terms and conditions substantially similar to those of the Note as more particularly described in Appendix L of the Information Circular which is incorporated by reference herein.

“**Restricted Unit Bonus Plan**” means an incentive bonus compensation plan for eligible participants including directors, officers, employees and consultants of the Trust and its affiliates.

“**Royalty Agreements**” means, collectively, the CPP Royalty Agreement and the LP Royalty Agreement.

“**Special Voting Rights**” means the special voting rights of the Trust, issued and certified by the Trustee for the time being outstanding and entitled to the benefits and subject to the limitations set forth therein.

“**StarPoint**” means StarPoint Energy Ltd. a corporation incorporated pursuant to the ABCA.

“**Tappit**” means Tappit Resources Ltd.

“**Tax Act**” means the *Income Tax Act* (Canada).

“**Trustee**” means Olympia Trust Company, the initial trustee of the Trust, or such other trustee, from time to time, of the Trust.

“**Trust Indenture**” means the amended and restated trust indenture dated as of August 27, 2003, between Crescent Point Energy Ltd. and Olympia Trust Company.

“**Voting and Exchange Trust Agreement**” means the voting and exchange trust agreement dated as of the Effective Date among the Trust, CPRL, Crescent Point Exchange Ltd. and the Voting and Exchange Trust Agreement Trustee.

“**Voting and Exchange Trust Agreement Trustee**” means Olympia Trust Company, the initial trustee under the Voting and Exchange Trust Agreement, or such other trustee from time to time appointed thereunder.

SELECTED ABBREVIATIONS

In this short form prospectus, the following abbreviations have the meanings set forth below.

Oil and Natural Gas Liquids		Natural Gas	
Bbl	Barrel	Mcf	thousand cubic feet
Bbls	Barrels	Mmcf	million cubic feet
Mbbls	thousand barrels	Mcf/d	thousand cubic feet per day
Mmbbls	million barrels	Mmcf/d	million cubic feet per day
Mstb	1,000 stock tank barrels	MMBTU	million British Thermal Units
Bbls/d	barrels per day	Bcf	billion cubic feet
NGLs	natural gas liquids	GJ	Gigajoule
Other			
API	American Petroleum Institute		
° API	an indication of the specific gravity of crude oil measured on the API gravity scale. Liquid petroleum with a specified gravity of 28° API or higher is generally referred to as light crude oil		
ARTC	Alberta Royalty Tax Credit		
BOE	barrel of oil equivalent of natural gas and crude oil on the basis of 1 BOE for 6 (unless otherwise stated) Mcf of natural gas (this conversion factor is an industry accepted norm and is not based on either energy content or current prices)		
BOE/D	barrel of oil equivalent per day		
m ³	cubic metres		
MBOE	1,000 barrels of oil equivalent		
MMBOE	1,000,000 barrels of oil equivalent		
WTI	West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma for crude oil of standard grade		

NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this short form prospectus, and in certain documents incorporated by reference into this short form prospectus, constitute forward-looking statements. The use of any of the words “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “believe” and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Trust and CPRL believe the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this short form prospectus should not be unduly relied upon. These statements speak only as of the date of this short form prospectus or as of the date specified in the documents incorporated by reference into this short form prospectus, as the case may be.

In particular, this short form prospectus, and the documents incorporated by reference, contain forward-looking statements pertaining to the following:

- oil and natural gas production levels;
- capital expenditure programs;
- the quantity of the oil and natural gas reserves;
- projections of commodity prices and costs;
- supply and demand for oil and natural gas;
- expectations regarding the ability to raise capital and to continually add to reserves through acquisitions and development; and
- treatment under governmental regulatory regimes.

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this short form prospectus:

- volatility in market prices for oil and natural gas;
- liabilities inherent in oil and natural gas operations;
- uncertainties associated with estimating oil and natural gas reserves;
- competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel;
- incorrect assessments of the value of acquisitions;
- geological, technical, drilling and processing problems;
- fluctuations in foreign exchange or interest rates and stock market volatility;
- failure to realize the anticipated benefits of acquisitions; and
- the other factors discussed under “Risk Factors”.

These factors should not be construed as exhaustive. Neither the Trust nor CPRL undertakes any obligation to publicly update or revise any forward-looking statements.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Trust, 1800, 500 - 4th Avenue S.W., Calgary, Alberta, T2P 2V6, telephone (403) 693-0020. These documents are also available through the internet on the System for Electronic Document Analysis and Retrieval (SEDAR) which can be accessed at www.sedar.com.

The following documents, filed with the securities commissions or similar authorities in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Québec, are specifically incorporated by reference in, and form an integral part of, this prospectus, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this prospectus or in any other subsequently filed document that is also incorporated by reference in this prospectus:

- (a) the Revised Initial Annual Information Form of Crescent Point for the year ended December 31, 2002 dated May 1, 2003 and management's discussion and analysis of financial conditions and results of operations for the year ended December 31, 2002 incorporated by reference therein;
- (b) the audited comparative consolidated financial statements of Crescent Point as at and for the year ended December 31, 2002, together with the notes thereto and the auditors' report thereon;
- (c) the Information Circular of Crescent Point dated May 1, 2003 relating to the annual and special meeting of shareholders held on June 19, 2003, excluding the sections entitled "Statement of Corporate Governance Practices", "Report to Shareholders on Executive Compensation" and "Performance";
- (d) Appendix L (excluding the section entitled "Pro Forma Distributable Cash"), Schedule A of Appendix N (other than the consolidated financial statements of Crescent Point) and Appendix O of the Joint Information Circular and Proxy Statement (the "Joint Information Circular") of Crescent Point and Tappit dated July 22, 2003 relating to the special meeting of the shareholders of Crescent Point and Tappit held on August 21, 2003 to consider the Arrangement;
- (e) the unaudited comparative consolidated financial statements of the Trust and management's discussion and analysis of the financial condition and operations of the Trust as at and for the nine month period ended September 30, 2003;
- (f) the historical audited financial statements of Tappit (a predecessor of the Trust) contained in Schedule A of Appendix O of the Joint Information Circular;
- (g) the unaudited comparative consolidated financial statements of Tappit as at and for the six month period ended June 30, 2003;
- (h) the material change report of the Trust dated September 5, 2003 relating to the completion of the Arrangement; and
- (i) the material change report of the Trust dated November 24, 2003 relating to the Offering.

Any documents of the type referred to above (except confidential material change reports) filed by the Trust with the various securities commissions or similar authorities in the provinces of Canada subsequent to the date of this prospectus and prior to the termination of this Offering, shall be deemed to be incorporated by reference into this prospectus.

Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. Any statement so modified or superseded shall not constitute a part of this prospectus, except as so modified or superseded.

THE TRUST

The Trust is an open ended unincorporated investment trust governed by the laws of the Province of Alberta and created pursuant to the Trust Indenture. The head and principal office of the Trust is located at 1800, 500 - 4th Avenue S.W., Calgary, Alberta, T2P 2V6.

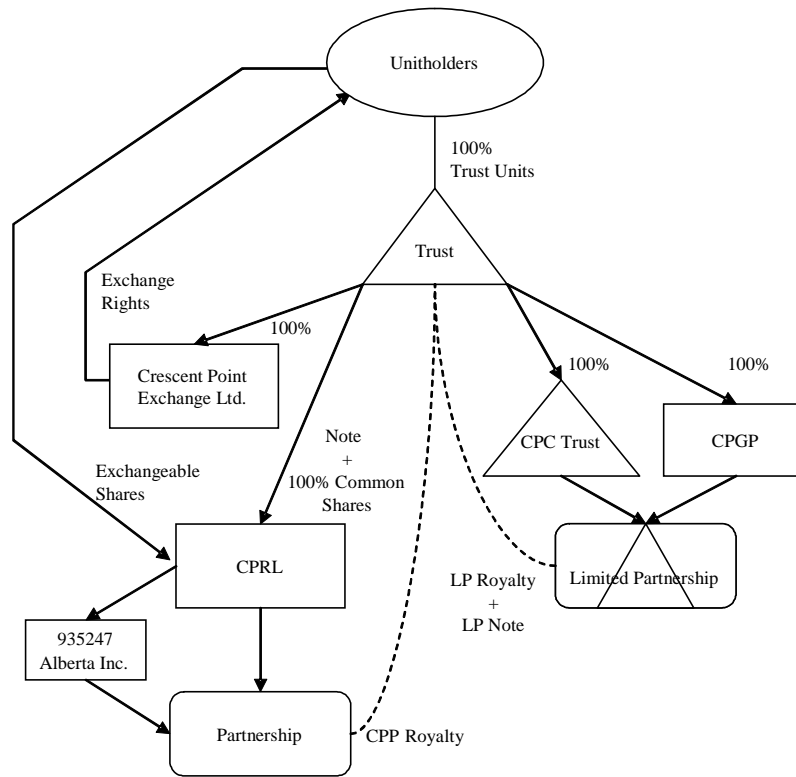
The beneficiaries of the Trust are the holders of the outstanding Trust Units.

Intercorporate Relationships

The following table provides the name, the percentage of voting securities owned by the Trust and the jurisdiction of incorporation, continuance or formation of the Trust's subsidiaries as at the date hereof.

	Percentage of voting securities (directly or indirectly)	Jurisdiction of Incorporation/ Formation
CPRL	100%	Alberta
CPGP	100%	Alberta
CPC Trust	100%	Alberta
Crescent Point Exchange Ltd.	100%	Alberta

Organizational Structure of the Trust



Notes:

- (1) The Unitholders own 100% of the equity of the Trust.
- (2) CPRL has a total of 1,937,220 Exchangeable Shares issued and outstanding as of the date hereof. See also, "Description of the Trust Units".
- (3) Cash distributions are made on a monthly basis to Unitholders based upon the Trust's cash flow. The Trust's primary sources of cash flow are payments from CPRL and the Limited Partnership of interest on the principal amount of the Note and the LP Note, respectively, and payments under the CPP Royalty and the LP Royalty. In addition to such amounts, prepayments in respect of principal on the Note may be made from time to time by CPRL to the Trust before the maturity of the Note.

Business of the Trust

The Trust is an open ended unincorporated investment trust governed by the laws of the Province of Alberta. The principal undertaking of the Trust is to issue Trust Units and to acquire and hold royalties and other interests. The direct and indirect wholly-owned subsidiaries of the Trust carry on the business of acquiring and holding interests in petroleum and natural gas properties and assets related thereto. The Trust's primary assets are currently the Note, the LP Note, the CPP Royalty, the LP Royalty, shares in CPRL and CPGP, units in CPC Trust and interests in the Partnership and the Limited Partnership.

The Trust was established for the purposes of:

- acquiring the Class A shares and Class B shares of Crescent Point and the common shares of Tappit pursuant to the Arrangement;
- investing in shares of CPRL and the Note pursuant to the Arrangement;
- investing in units of the CPC Trust and shares of CPGP;
- acquiring the CPP Royalty under the CPP Royalty Agreement;
- acquiring the LP Royalty under the LP Royalty Agreement and the LP Note;
- acquiring or investing in other securities of CPRC and/or CPC Trust and in the securities of any other entity including without limitation bodies corporate, partnerships or trusts, and borrowing funds or otherwise obtaining credit for that purpose;
- disposing of any part of the property of the Trust, including, without limitation, any securities of CPRC and/or CPC Trust;
- temporarily holding cash and investments for the purposes of paying the expenses and the liabilities of the Trust, making other investments as contemplated by the Trust Indenture, paying amounts payable by the Trust in connection with the redemption of any Trust Units, and making distributions to Unitholders; and
- paying costs, fees and expenses associated with the foregoing purposes or incidental thereto.

The crude oil and natural gas properties and related assets generating royalties and other income for the benefit of the Trust are located in the provinces of Alberta and Saskatchewan. The properties and assets consist of producing crude oil and natural gas reserves and proven plus probable crude oil and natural gas reserves not yet on production.

The Trust will make monthly cash distributions to Unitholders from its net cash flow. The Trust's primary sources of cash flow are payments from CPRL and the Limited Partnership of interest on the principal amounts of the Note and the LP Note, respectively, and royalties granted by the Partnership and the Limited Partnership to the Trust.

RECENT DEVELOPMENTS

The Arrangement

On September 5, 2003, Crescent Point and Tappit completed the Arrangement whereby holders of Crescent Point Class A shares and Class B shares and holders of Tappit common shares (collectively the "Shares") elected or were deemed to have elected to receive either Trust Units or Exchangeable Shares of CPRL for their Shares on the basis of 0.50, 0.75 and 0.19 of a Trust Unit or Exchangeable Share, respectively, for each Share held. Tappit shareholders also received cash in the amount of \$0.36 per Tappit common share.

Coincident with the Arrangement becoming effective, certain of Crescent Point's exploration assets were acquired by StarPoint, and the common shares of StarPoint were distributed to the former holders of Crescent Point Class A shares and Class B shares and holders of Tappit common shares on the basis of 0.50, 0.75 and 0.10 of a common share of StarPoint, respectively, for each such share held.

Information relating to Tappit, including its oil and natural gas properties, plants, facilities and installations which were acquired by the Trust pursuant to the Arrangement, is contained Appendix O to the Joint Information Circular which is incorporated by reference herein.

EFFECT OF THE ARRANGEMENT ON THE TRUST

The following is a summary of selected financial, operational and reserve information for the oil and natural gas assets owned, directly or indirectly, by the Trust following the completion of the Arrangement, for the periods indicated.

Selected Pro Forma Consolidated Financial Information

The pro forma consolidated financial information set forth below and the unaudited Pro Forma Consolidated Financial Statements of the Trust included in this short form prospectus are not necessarily indicative either of results of operations that would have occurred in the year ended December 31, 2002 or the nine months ended

September 30, 2003 had the Arrangement been effective January 1, 2002, or of the results of operations expected in 2003 and future years.

The following table sets out certain pro forma consolidated financial information for the Trust after giving effect to the Arrangement. The following information should be read in conjunction with the unaudited Pro Forma Consolidated Financial Statement for the Trust included in this short form prospectus as Appendix A.

	Nine Months Ended September 30, 2003^{(1) (2)}	Year Ended December 31, 2002⁽¹⁾
Net oil and gas sales	74,777,519	64,586,965
Royalties	(13,933,422)	(12,279,359)
Operating Costs	(10,045,108)	(11,094,520)
Net Operating Revenue	<u>50,798,989</u>	<u>41,213,086</u>
Net Earnings	12,909,215	8,865,530
Average Daily Production		
Crude oil and NGL (Bbls/d)	6,044	2,697
Natural gas (Mcf/d)	6,094	8,161
Oil equivalent (BOE/D @ 6:1)	7,060	4,057

Notes:

- (1) The pro forma figures are unaudited.
- (2) Average daily production for the oil and natural gas assets owned, directly and indirectly, by the Trust effective September 30, 2003.

Selected Pro Forma Combined Information

Proved Reserves⁽¹⁾	Gross⁽²⁾	Net⁽³⁾
Oil & NGL (Mbbbls)	15,187	13,061
Natural gas (Mmcf)	15,538	12,173
Oil equivalent (MBOE @ 10:1)	16,741	14,278
Oil equivalent (MBOE @ 6:1)	17,777	15,090
Proved and Risked Probable Reserves⁽¹⁾	Gross⁽²⁾	Net⁽³⁾
Oil & NGL (Mbbbls)	18,185	15,620
Natural gas (Mmcf)	18,435	14,460
Oil equivalent (MBOE @ 10:1)	20,029	17,066
Oil equivalent (MBOE @ 6:1)	21,258	18,030
Undeveloped Land Holdings (acres) (as at April 1, 2003)	Gross⁽⁴⁾	Net⁽⁵⁾
	89,990	53,930

Notes:

- (1) Represents the aggregate combined reserves of the Trust as taken from the GLJ Crescent Point Report, the GLJ Tappit Report and the MBA Report. Reserve information taken from the GLJ Crescent Point Report and MBA Report is at January 1, 2003 and reserve information taken from the GLJ Tappit Report is at April 1, 2003, in each case based on forecast prices as at April 1, 2003. Probable reserves have been reduced by 50% to account for the risk of recovery thereof.
- (2) "Gross" reserves are defined as the total remaining recoverable reserves owned by the Trust, directly or indirectly, before deduction of any royalties.
- (3) "Net" reserves are defined as those reserves accruing to the Trust, directly or indirectly, after Crown and freehold royalties have been deducted.

- (4) “Gross” undeveloped land holdings refers to the total undeveloped acres in which the Trust has an interest, directly or indirectly.
- (5) “Net” undeveloped land holdings refers to the total undeveloped acres in which the Trust has an interest, directly or indirectly, multiplied by the percentage working interest owned by the Trust therein.

DESCRIPTION OF THE TRUST UNITS

An unlimited number of Trust Units may be created and issued pursuant to the Trust Indenture. Each Trust Unit shall entitle the holder thereof to one vote at any meeting of the holders of Trust Units and represents an equal fractional undivided beneficial interest in any distribution from the Trust (whether of net income, net realized capital gains or other amounts) and in any net assets of the Trust in the event of termination or winding up of the Trust. All Trust Units shall rank among themselves equally and rateably without discrimination, preference or priority. Each Trust Unit is transferable and entitles the holder thereof to require the Trust to redeem any or all of the Trust Units held by such holder and to one vote at all meetings of Unitholders for each Trust Unit held.

The Trust Units do not represent a traditional investment and should not be viewed by investors as “shares” in either CPRL, CPC Trust or the Trust. As holders of Trust Units, Unitholders will not have the statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring “oppression” or “derivative” actions. The price per Trust Unit will be a function of anticipated distributable income from CPRL and CPC Trust and the ability of CPRL and CPC Trust to effect long term growth in the value of the Trust. The market price of the Trust Units will be sensitive to a variety of market conditions including, but not limited to commodity prices, interest rates, and the ability of the Trust to acquire additional assets. Changes in market conditions may adversely affect the trading price of the Trust Units.

The Trust Units are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under the provisions of that Act or any other legislation. Furthermore, the Trust is not a trust company and, accordingly, is not registered under any trust and loan company legislation as it does not carry on or intend to carry on the business of a trust company.

As of November 21, 2003, there were 16,684,783 Trust Units outstanding, 1,991,811 Trust Units reserved for issuance on exercise of Exchangeable Shares and 747,050 Trust Units reserved for issuance pursuant to Restricted Unit Bonus Plan. Each Exchangeable Share has economic rights (including the right to have the exchange ratio adjusted to account for distributions paid to Unitholders) and voting attributes (through the benefit of the Special Voting Right granted to the Voting and Exchange Trust Agreement Trustee) equivalent to those of the Trust Units into which they are exchangeable from time to time. In addition, holders of Exchangeable Shares will have the right to receive Trust Units at any time in exchange for their Exchangeable Shares, on a one-for-one basis, subject to adjustment for distributions and other circumstances. Holders of Exchangeable Shares do not receive cash distributions from the Trust or CPRL. Rather, the exchange ratio is adjusted to account for distributions paid to Unitholders.

Special Voting Rights

In order to allow the Trust flexibility in pursuing corporate acquisitions, the Trust Indenture allows for the creation of Special Voting Rights which will enable the Trust to provide voting rights to holders of Exchangeable Shares and, in the future, to holders of other exchangeable shares that may be issued by CPRL or other subsidiaries of the Trust in connection with other exchangeable share transactions.

An unlimited number of Special Voting Rights may be created and issued pursuant to the Trust Indenture. Holders of Special Voting Rights shall not be entitled to any distributions of any nature whatsoever from the Trust and each holder shall be entitled to attend at meetings of Unitholders and, subject to the terms of the instrument creating the Special Voting Rights, shall be entitled to that number of votes equal to the number of votes attached to the Trust Units for which the Exchangeable Shares (or other securities respecting which the Special Voting Rights are exercisable) held by such holder are exchangeable. Holders of Special Voting Rights shall also be entitled to receive all notices, communications or other documentation required to be given or otherwise sent to holders of Trust Units. Except for the right to attend and vote at meetings of Unitholders and receive notices, communications and other documentation sent to Unitholders, the Special Voting Rights shall not confer upon the holders thereof any other rights.

Under the terms of the Voting and Exchange Trust Agreement, the Trust issued a Special Voting Right to the Voting and Exchange Trust Agreement Trustee for the benefit of every person who received Exchangeable Shares pursuant to the Arrangement.

Issuance of Trust Units

The Trust Indenture provides that Trust Units, including rights, warrants (including so called “special warrants” which may be exercisable for no additional consideration) and other securities to purchase, to convert into or to exchange into Trust Units, may be created, issued, sold and delivered on such terms and conditions and at such times as the board of directors of CPRL may determine, including, without limitation, instalment or subscription receipts. The Trust Indenture also provides that CPRL may authorize the creation and issuance of debentures, notes and other evidences of indebtedness of the Trust which debentures, notes or other evidences of indebtedness may be created and issued from time to time on such terms and conditions to such persons and for such consideration as CPRL may determine.

Cash Distributions

The Trustee may declare payable to the Unitholders all or any part of the net income of the Trust earned from interest income on the Note and the LP Note and from the income generated under the Royalty Agreements, less all expenses and liabilities of the Trust due and accrued and which are chargeable to the net income of the Trust. In addition, Unitholders may, at the discretion of the board of directors of CPRL, receive distributions in respect of prepayments of principal on the Note or LP Note made by CPRL or the Limited Partnership, as the case may be, to the Trust before the maturity of the Note or LP Note. It is anticipated however, that the Trust will reinvest a substantial portion of the repayments of principal of such Note or LP Note to make capital expenditures to develop the business of CPRL and the Limited Partnership with a view to enhancing cash flow from operations of each of CPRL and the Limited Partnership.

For additional information respecting the Trust Units, including information respecting Unitholders’ limited liability, the redemption right attached to the Units, meetings of Unitholders, and amendments to the Trust Indenture, see “Appendix L – Information Concerning the Trust – Trust Units” at pages L-21 through L-27, inclusive, of the Joint Information Circular which is incorporated by reference herein.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Trust as at September 30, 2003, both before and after giving effect to the Offering. The Trust was initially settled on July 22, 2003.

Designation	As at September 30, 2003 before giving effect to the Offering	As at September 30, 2003 after giving effect to the Offering⁽¹⁾
Bank debt (net of working capital) ^{(2) (3)}	\$50,130,881	\$21,880,881
Exchangeable Shares	\$11,334,525 (2,000,000 shares)	\$11,334,525 (2,000,000 shares)
Trust Units	\$84,441,662 (16,433,734 Trust Units)	\$2,691,662 (18,933,734 Trust Units)

Notes:

- (1) Not including 150,000 Trust Units issuable on exercise of the Underwriters’ Option.
- (2) Includes bank debt of \$50,420,000 and working capital of \$289,119 as at September 30, 2003.
- (3) CPET has a revolving term credit facility with a Canadian chartered bank in the amount of \$81,000,000 at the rate of prime. The credit facility is secured by the oil and gas assets owned by the Trust’s wholly-owned subsidiaries.

PRICE RANGE AND TRADING VOLUME OF THE TRUST UNITS

The outstanding Trust Units are traded on the TSX under the trading symbol “CPG.UN”. The following table sets forth the price range and trading volume of the Trust Units as reported by the TSX for the periods indicated.

	High (\$)	Low (\$)	Volume (000's)
<u>2003</u>			
September ⁽¹⁾	12.24	11.15	3,980
October	12.24	11.75	2,319
November 1 to 21	12.39	11.87	2,429

Note:

(1) The Trust Units commenced trading on the TSX on September 10, 2003.

On November 19, 2003, the last trading day before the announcement of this Offering, the closing price of the Trust Units on the TSX was \$12.39.

DISTRIBUTIONS TO UNITHOLDERS

The following table sets forth the amount of monthly cash distributions paid per Trust Unit by the Trust since the completion of the Arrangement.

	Distribution per Trust Unit
October ⁽¹⁾	\$0.17
November	\$0.17

Note:

(1) This distribution was the first cash distribution of the Trust following the completion of the Arrangement.

The Trust makes cash distributions on the 15th day of each month (or the first business day thereafter) to holders of Trust Units of record on the immediately preceding Distribution Record Date.

USE OF PROCEEDS

The net proceeds to the Trust from the sale of the Trust Units hereunder are estimated to be \$28,250,000 (\$29,960,000 if the Underwriters’ Option is exercised in full) after deducting the fees of \$1,500,000 payable to the Underwriters (\$1,590,000 if the Underwriters’ Option is exercised in full) and the expenses of the issue estimated to be \$250,000. The Trust will use all of the net proceeds of the Offering to repay outstanding bank indebtedness which may be redrawn and applied to general corporate purposes, including expanding the Trust’s ongoing capital expenditure program and funding future acquisitions.

PLAN OF DISTRIBUTION

Pursuant to an underwriting agreement (the “Underwriting Agreement”) dated November 24, 2003 among the Trust, CPRL, CPC Trust, the Limited Partnership and the Underwriters, the Trust has agreed to issue and sell an aggregate of 2,500,000 Trust Units to the Underwriters, and the Underwriters have severally agreed to purchase such Trust Units on December 10, 2003, or on such other date not later than December 30, 2003 as may be agreed among the parties to the Underwriting Agreement. Delivery of the Trust Units is conditional upon payment on closing of \$12.00 per Trust Unit by the Underwriters to the Trust. The Underwriting Agreement provides that the Trust will pay the underwriting fee of \$0.60 per Trust Unit for Trust Units issued and sold by the Trust, for an aggregate fee payable by the Trust of \$1,500,000, in consideration for the services of the Underwriters in connection with the Offering. The terms of the Offering were determined by negotiation between CPRL, on behalf of the Trust, and Scotia Capital Inc. on behalf of the Underwriters.

The Trust has granted to the Underwriters the Underwriters' Option, exercisable in whole or in part until 48 hours prior to the closing of the Offering, to purchase up to an additional 150,000 Trust Units at the Offering price to cover over-allotments, if any. This short form prospectus qualifies both the grant of the Underwriters' Option and the distribution of the Trust Units issuable upon the exercise of the Underwriters' Option. If the Underwriters' Option is exercised in full, the total price to the public will be \$31,800,000, the underwriting fee will be \$1,590,000 and the net proceeds to the Trust, before deducting expenses of the issue, will be \$30,210,000.

The obligations of the Underwriters under the Underwriting Agreement are several and may be terminated at their discretion upon the occurrence of certain stated events. If one or more Underwriters fails to purchase the Trust Units which such Underwriter(s) have agreed to purchase, any one or more of the other Underwriters may, but are not obligated to, purchase such Trust Units. The Underwriters are, however, obligated to take up and pay for all Trust Units if any are purchased under the Underwriting Agreement. The Underwriting Agreement also provides that the Trust and CPRL will indemnify the Underwriters and their directors, officers, agents, shareholders and employees against certain liabilities and expenses.

Definitive certificates representing the Units will be available for delivery at closing.

The Trust has been advised by the Underwriters that, in connection with the Offering, the Underwriters may effect transactions which stabilize or maintain the market price of the Trust Units at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Trust has agreed that, subject to certain exceptions, it will not offer or issue, or enter into an agreement to offer or issue, Trust Units or any securities convertible into or exchangeable for Trust Units for a period of 90 days subsequent to the closing date of the Offering without the consent of Scotia Capital Inc., on behalf of the Underwriters, which consent may not be unreasonably withheld or delayed.

The Trust has applied to list the Trust Units distributed pursuant to the Offering (including the Trust Units issuable on exercise of the Underwriters' Option) on the TSX. Listing will be subject to the Trust fulfilling all of the listing requirements of the TSX.

The Trust Units offered hereby have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the "1933 Act") or any state securities laws, and accordingly may not be offered or sold within the United States of America or to U.S. Persons (as such term is defined in Regulation S under the 1933 Act) except in transactions exempt from the registration requirements of the 1933 Act and applicable state securities laws. However, the Underwriting Agreement permits the Underwriters to offer and resell the Trust Units that they have acquired pursuant to the Underwriting Agreement to certain qualified institutional buyers in the United States, provided such offers and sales are made in accordance with Rule 144A under the 1933 Act. Moreover, the Underwriting Agreement provides that the Underwriters will offer and sell Trust Units outside the United States only in accordance with Regulation S under the 1933 Act.

In addition, until 40 days after the commencement of the Offering, any offer or sale of Trust Units offered hereby within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the 1933 Act if such offer or sale is made otherwise than in accordance with Rule 144A under the 1933 Act.

RELATIONSHIP AMONG THE TRUST, CPRL AND CERTAIN UNDERWRITERS

Scotia Capital Inc. is an indirect wholly-owned subsidiary of a Canadian chartered bank (the "Bank") that is a lender to CPRL. Accordingly, the Trust may be considered a "connected issuer" of these Underwriters under applicable Canadian securities legislation. Under the Credit Facilities described in Note 3 to the table under "Consolidated Capitalization", CPRL was indebted to the Bank for an aggregate amount of \$50.4 million as at September 30, 2003. The Credit Facility is secured by the oil and gas assets owned by the Trust's wholly-owned subsidiaries. CPRL is in compliance with all material terms of the agreements governing the Credit Facilities, and none of the Banks has waived any material breach by CPRL of such agreements since their execution. Neither the financial position of CPRL nor the value of the security under the Credit Facilities has changed substantially since the indebtedness under the Credit Facilities was incurred. The Trust will use all of the net proceeds of the Offering to repay outstanding

bank indebtedness which may be redrawn and applied to general corporate purposes, including expanding the Trust's ongoing capital expenditure program and funding future acquisitions.

The decision to distribute the Units offered hereby and the determination of the terms of the offering were made through negotiations between CPRL, on behalf of the Trust, and the Underwriters. The Banks did not have any involvement in such decision or determination, but have been advised of the issuance and terms thereof. As a consequence of this offering, each of Scotia Capital Inc., CIBC World Markets and BMO Nesbitt Burns Inc. will receive its share of the underwriting fee payable by the Trust to the Underwriters.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of McCarthy Tétrault LLP, counsel for the Trust, and Gowling Lafleur Henderson LLP, counsel for the Underwriters (collectively referred to herein as "Counsel"), the following is a fair and adequate summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a Unitholder who acquires Trust Units pursuant to this Offering and who, for purposes of the Tax Act and at all relevant times, is a resident of Canada, holds the Trust Units as capital property, deals at arm's length with the Trust and the Underwriters and are not affiliated with the Trust for purposes of the Tax Act. Generally, the Trust Units will be considered to be capital property to a holder thereof provided that such holder does not hold such securities in the course of carrying on a business and has not acquired them in one or more transactions considered to be an adventure in the nature of trade. Certain Canadian resident Unitholders who might not otherwise be considered to hold their Trust Units as capital property may, in certain circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such Trust Units treated as capital property. This summary is not applicable to a Unitholder that is a "financial institution", as defined in the Tax Act for purposes of the mark to market rules, nor is it applicable to a Unitholder, an interest in which would be a "tax shelter investment" under the Tax Act. This summary is based upon the provisions of the Tax Act, the regulations thereunder (the "Regulations") in force as of the date hereof, Counsel's understanding of the current administrative policies of the Canada Customs and Revenue Agency (the "CCRA") and certificates as to certain factual matters provided to Counsel by CPRL and the Trust. Except for specifically proposed amendments to the Tax Act that have been publicly announced by the federal Minister of Finance prior to the date hereof (the "Proposed Amendments"), this summary does not take into account or anticipate changes in the income tax law, whether by legislative, governmental or judicial action, nor any changes in the administrative or assessing practices of the CCRA. This summary is not exhaustive of all Canadian federal income tax considerations nor does it take into account or anticipate any provincial, territorial or foreign tax considerations arising from the acquisition, ownership or disposition of Trust Units.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular holder or prospective holder of Trust Units, and no representations with respect to the income tax consequences to any holder or prospective holder are made. Consequently, holders and prospective holders of Trust Units should consult their own tax advisors for advice with respect to the tax consequences to them of acquiring Trust Units pursuant to this offering, having regard to their particular circumstances.

Status of the Trust

In the opinion of Counsel, based on representations of CPRL and the Trust, the Trust qualifies as a "unit trust" and a "mutual fund trust" as defined by the Tax Act, and this summary assumes that the Trust will continue to so qualify. The qualification of the Trust as a mutual fund trust requires that certain factual conditions generally be met throughout its existence. CPRL and the Trust have advised Counsel that the Trust will file an election under the Tax Act to be deemed to qualify as a mutual fund trust from inception. The balance of the summary assumes that the Trust does and will continue to so qualify and Counsel believe that this assumption is reasonable given the terms of the Trust Indenture. CPRL and the Trust have also advised Counsel that the Trust intends to apply to the CCRA for the Trust to be registered as a "registered investment" under the Tax Act from inception, and this summary further assumes that the Trust will be so registered.

The requirements to qualify as a mutual fund trust include:

1. the sole undertaking of the Trust must be the investing of its funds in property (other than real property or interests in real property), the acquiring, holding, maintaining, improving, leasing or managing of any real property (or an interest in real property) that is capital property of the Trust, or any combination of these activities;
2. the Trust must comply on a continuous basis with certain requirements relating to the qualification of the Trust Units for distribution to the public, the number of Unitholders and the dispersal of ownership of Trust Units, In this regard, there must be at least 150 Unitholders, each of whom owns not less than one "block" of Trust Units having a fair market value of not less than \$500. A "block" of Trust Units means 100 Trust Units if the fair market value of one Trust Unit is less than \$25; and
3. except in certain limited circumstances, the Trust cannot reasonably be considered to have been established or maintained primarily for the benefit of non-residents of Canada under the Tax Act.

The Trust has certain restrictions on its activities and its powers and certain restrictions against non-resident Unitholders, such that it is reasonable to expect that the requirements will be satisfied. However, Counsel can provide no assurances that the requirements will continue to be met.

If the Trust were not to so qualify as a mutual fund trust or were not to be so registered from inception, the income tax considerations would in some respects be materially different from those described below.

Taxation of the Trust

The Trust is subject to tax in each taxation year on its income or loss for the year, computed as though it were a separate individual resident in Canada. The taxation year of the Trust will end on December 31 of each year.

The Trust is required to include in its income for each taxation year (i) all interest on the Note and LP Note that accrues to, becomes receivable or is received by it before the end of the year, except to the extent that such interest was included in computing its income for a preceding year, (ii) all dividends received on the shares of CPRL unless appropriate designations are made by the Trust that will deem such dividends to have been received by Unitholders and not to have been received by the Trust, and (iii) all amounts in respect of any oil and gas royalties held by the Trust including any amounts required to be reimbursed to the grantor of the royalty in respect of Crown charges. In computing its income for a taxation year, the Trust may deduct from any source an amount not exceeding 10%, on a declining balance basis, of its cumulative Canadian oil and gas property expense ("COGPE") account at the end of that year. In accordance with the Tax Act and the Regulations, the Trust may deduct in computing its income for a year a resource allowance equal to 25% of its "adjusted resource profits". Generally, the Trust's adjusted resource profits will equal its income from the royalties less amounts deducted in computing its income other than deductions in respect of its cumulative COGPE, interest expense or any amount deducted in respect of distributions to Unitholders. The Trust may not deduct Crown charges reimbursed by it to the grantors of the royalties in the year. The excess, if any, of reimbursed Crown charges over the resource allowance deductible by the Trust in the year is deemed to be an amount that has become payable to the Unitholders, to the extent designated by the Trust. Counsel understands that the Trust will designate the full amount of any such excess annually in respect of the Unitholders. The resource allowance will be phased out, and deductibility of actual Crown charges will be phased in over a five-year period.

In computing its income, the Trust will generally be entitled to deduct reasonable administrative expenses incurred to earn income. The Trust will be entitled to deduct the costs incurred by it in connection with the issuance of Trust Units on a five year, straight line basis (subject to pro ration for short taxation years). The Trust may also deduct amounts which become payable by it to Unitholders in the year, to the extent that the Trust has net income for the year after the inclusions and deductions outlined above and to the extent permitted under the Tax Act. An amount will be considered to have become payable to a Unitholder in a taxation year only if it is paid in that year by the Trust or the Unitholder is entitled in that year to enforce payment of the amount.

Under the Trust Indenture, net income of the Trust for each year will be paid or made payable by way of cash distributions to the Unitholders. The Trust Indenture also contemplates other situations in which the Trust may not

have sufficient cash to distribute all of its net income by way of such cash distributions. In such circumstances, such net income will be payable to Unitholders in the form of the issuance by the Trust of additional Trust Units (“Reinvested Trust Units”).

Under the Trust Indenture, income received by the Trust may be used to finance cash redemptions of Trust Units. The Trust will be entitled for each taxation year to reduce (or receive a refund in respect of) its liability, if any, for tax on its net taxable capital gains by an amount determined under the Tax Act based on the redemption or retraction of Trust Units during the year (the “Capital Gains Refund”). In certain circumstances, the Capital Gains Refund for a particular taxation year may not completely offset the Trust’s tax liability on net realized capital gains for such taxation year.

For purposes of the Tax Act, the Trust generally intends to deduct, in computing its income and taxable income, the full amount available for deduction in each year. As a result of such deductions and the Trust’s entitlement to a Capital Gains Refund, it is expected that the Trust will not be liable for any material amount of tax under the Tax Act. However, Counsel can provide no assurance in this regard.

The Trust will apply to be a “registered investment” under the Tax Act from the Trust’s inception. It may be eligible to be registered if it is a mutual fund trust, and it may have its registration revoked by the CCRA if it ceases to be a mutual fund trust and did not otherwise qualify for registered investment status. Assuming that the Trust becomes a registered investment, the Trust may be subject to a special tax under Part XI of the Tax Act if it acquires or holds foreign property in excess of the limits provided in the Tax Act or enters into certain agreements to acquire shares of a corporation at a price that may differ from the fair market value of the shares at the time of acquisition. Based on CPRL’s certificate as to certain factual matters and the terms of the Trust Indenture, which restrict its investments in foreign property, the Trust will not become liable for such tax.

If the Trust ceases to qualify as a mutual fund trust, the Trust may be required to pay tax under Part XII.2 of the Tax Act. The payment of Part XII.2 tax by the Trust may have adverse tax consequences for certain Unitholders.

Taxation of Unitholders

Income from Trust Units

A Unitholder will generally be required to include in computing income for a particular taxation year of the Unitholder the portion of the net income of the Trust for a taxation year, including taxable dividends and net taxable capital gains, that is paid or becomes payable to the Unitholder in that particular taxation year, whether such amount is payable in cash or in Reinvested Trust Units. An amount will be considered to be payable to the Unitholder in a taxation year if the Unitholder is entitled in that year to enforce payment of the amount. The income of a Unitholder from the Trust Units will be considered to be income from property for the purposes of the Tax Act. Any deduction or loss of the Trust for the purposes of the Tax Act cannot be allocated to and treated as a deduction or loss of a Unitholder. The amount of income allocable to a Unitholder may vary from the amount of cash payments as a result of the deduction of non-cash expenses by the Trust, and the non-deductibility or deferred deductibility of certain Trust expenditures.

Provided that appropriate designations are made by the Trust, such portion of its net taxable capital gains and taxable dividends from CPRL as are paid or payable to a Unitholder will effectively retain their character as taxable capital gains and taxable dividends, respectively, and will be treated as such in the hands of the Unitholder for purposes of the Tax Act. Such dividends will be subject, inter alia, to the gross up and dividend tax credit provisions in respect of individuals, the refundable tax under Part IV of the Tax Act applicable to “private corporations” and “subject corporations” (as defined under the Tax Act), and the deduction in computing taxable income in respect of dividends received by taxable Canadian corporations. In general, net income of the Trust that is designated as taxable dividends from taxable Canadian corporations or as net taxable capital gains may increase an individual Unitholder’s liability for alternative minimum tax.

The non-taxable portion of net capital gains of the Trust that is paid or becomes payable to a Unitholder in a year will not be included in computing the Unitholder’s income for the year. Any other amount in excess of the net income of the Trust that is paid or becomes payable by the Trust to a Unitholder in a year will generally not be included in the Unitholder’s income for the year. However, a Unitholder is required to reduce the adjusted cost base

of the Trust Units held by such Unitholder by each amount payable to the Unitholder otherwise than as proceeds of disposition of Trust Units (except to the extent that the amount either was included in the income of the Unitholder or was the Unitholder's share of the non-taxable portion of the net capital gains of the Trust, the taxable portion of which was designated by the Trust in respect of the Unitholder). To the extent that the adjusted cost base of a Trust Unit is less than zero, the negative amount will be deemed to be a capital gain of a Unitholder from the disposition of the Trust Unit in the year in which the negative amount arises.

A Unitholder that throughout the relevant taxation year is a "Canadian-controlled private corporation", as defined in the Tax Act, may be liable to pay an additional refundable tax of 6 2/3% on certain investment income, including income that was received or became receivable from the Trust in the relevant taxation.

Cost of Trust Units

The cost to a Unitholder of a Trust Unit acquired pursuant to this Offering will equal the purchase price of the Trust Units plus the amount of any other reasonable costs incurred in connection with such acquisition. This cost will be averaged with the adjusted cost base of all other Trust Units to determine the adjusted cost base of each Trust Unit. Reinvested Trust Units issued to a Unitholder as a non-cash distribution of income will have an acquisition cost equal to the amount of such income, and this acquisition cost must be averaged with the adjusted cost base of all other Trust Units held by the Unitholder as capital property in order to determine the respective adjusted cost base of each Trust Unit.

Disposition of Trust Units

Upon the disposition or deemed disposition by a Unitholder of a Trust Unit, the Unitholder will generally realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition are greater (or less) than the aggregate of the Unitholder's adjusted cost base of the Trust Unit and any reasonable costs of disposition.

Generally, one-half of any capital gain (a "taxable capital gain") realized by a Unitholder in a taxation year must be included in the income of the shareholder for the year, and one-half of any capital loss (an "allowable capital loss") realized by a Unitholder in a taxation year may be deducted from taxable capital gains realized by the Unitholder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

A Unitholder that throughout the relevant taxation year is a "Canadian-controlled private corporation", as defined in the Tax Act, may be liable to pay an additional refundable tax of 6 2/3% on certain investment income, including taxable capital gains. Capital gains realized by a Unitholder who is an individual may give rise to a liability for alternative minimum tax.

Redemption of Trust Units

A redemption of Trust Units in consideration for cash or Redemption Notes or Notes distributed to the Unitholder in satisfaction of the Market Redemption Price, as the case may be, will be a disposition of such Trust Units for proceeds of disposition equal to the cash or the fair market value of the Redemption Notes or the adjusted cost base to the Trust of the Notes so distributed, as the case may be. Redeeming Unitholders will consequently realize a capital gain (or capital loss), depending upon whether the proceeds of disposition received exceed (or are less than) the adjusted cost base of the Trust Units so redeemed. Where a Unitholder that is a corporation or a trust (other than a mutual fund trust) disposes of a Trust Unit, the Unitholder's capital loss from the disposition will generally be reduced by the amount of dividends from taxable Canadian corporations previously designated by the Trust to the Unitholder except to the extent that a loss on a previous disposition of a Trust Unit has been reduced by such dividends. Similar rules apply where a corporation or trust (other than a mutual fund trust) is a member of a partnership that disposes of Trust Units.

A Note or Redemption Note received as a result of a redemption of Trust Units may not be a qualified investment for an Exempt Plan, which could give rise to adverse consequences to the Exempt Plan or the annuitant or beneficiary thereunder. Exempt Plans that own Trust Units should consult their own tax advisors before deciding to

exercise their right to redeem Trust Units. For example, Notes and Redemption Notes may not be qualified investments where the Trust ceases to qualify as a mutual fund trust or ceases to be listed on a prescribed stock exchange.

The cost of any Note distributed to a Unitholder by the Trust upon a redemption of Trust Units will be equal to the fair market value of the Note at the time of the distribution less any accrued interest thereon. Such a Unitholder will be required to include in income interest on the Note (including interest that had accrued to the date of the acquisition of the Note by a Unitholder) in accordance with the provisions of the Tax Act. To the extent that a Unitholder is required to include in income any interest that had accrued to the date of the acquisition of the Note, an offsetting deduction will be available.

Unitholders should consult with their own tax advisors as to the consequences of receiving Redemption Notes and Notes on a redemption.

Tax Exempt Unitholders

Provided that the Trust qualifies as a “mutual fund trust” or is a “registered investment” for purposes of the Tax Act at a particular time, the Units will be qualified investments for Exempt Plans. If the Trust ceases to qualify as a mutual fund trust and the Trust’s registration as a registered investment under the Tax Act is revoked, the Units will cease to be qualified investments under the Tax Act for Exempt Plans. Where, at the end of a month, an Exempt Plan holds Units or other properties that are not qualified investments, the Exempt Plan may, in respect of that month, be required to pay a tax under Part XI.1 of the Tax Act.

Exempt Plans will generally not be liable for tax in respect of any distributions received from the Trust or any capital gain arising on the disposition of Units. However, where an Exempt Plan receives trust property as a result of a redemption of Units, some or all of such property may not be qualified investments under the Tax Act for the Exempt Plans and could, as discussed above, give rise to adverse consequences to the Exempt Plans (and, in the case of RRSPs or RRIFs, to the annuitants thereunder). Accordingly, Exempt Plans that own Trust Units should consult their own tax advisors before deciding to exercise their redemption rights thereunder.

Based on the certificate of CPRL and the Trust as to certain factual matters, provided that the Trust is a “mutual fund trust” and restricts its holdings of foreign property within the limits provided under the Tax Act (30% based on cost in 2003), or the Trust is a “registered investment” within the meaning of the Tax Act (see “Certain Canadian Federal Income Tax Considerations – Taxation of the Trust”), the Units will not constitute foreign property for Exempt Plans, registered pension funds or plans or other persons subject to tax under Part XI of the Tax Act. RESPs are not subject to tax under Part XI of the Tax Act.

Interest on Funds Borrowed to Acquire Trust Units

It is generally the policy of the CCRA that reasonable amounts of interest which are paid or payable pursuant to a legal obligation by a Unitholder on borrowed money used to acquire Trust Units will be deductible in computing the Unitholder’s income for the period during which the person holds the Trust Units. Interest on borrowed funds used directly or indirectly to make a contribution to an Exempt Plan is not deductible. A Unitholder should review the application of the Proposed Amendments and the current administrative practices of the CCRA, including Proposed Amendments released for comment on October 31, 2003 by the Department of Finance which are applicable for taxation years commencing after 2004, with their own tax advisor having regard to their own circumstances.

ELIGIBILITY FOR INVESTMENT

The Trust Units offered hereby, as of the date hereof, are eligible investments, where applicable, without resort to the so-called “basket provisions” or their purchase would not be precluded as investments for certain investors, subject to compliance with the prudent investment standards and general investment provisions and restrictions of the statutes referred to below (and, where applicable, regulations or guidelines thereunder) and, in certain cases, subject to the satisfaction of additional requirements relating to investment or lending policies or goals and, in certain cases, the filing of such policies or goals, under the following statutes:

Insurance Companies Act (Canada)
Trust and Loan Companies Act (Canada)
Cooperative Credit Associations Act (Canada)
Pension Benefits Standards Act, 1985 (Canada)
Loan and Trust Corporations Act (Alberta)
Employment Pension Plans Act (Alberta)

Financial Institutions Act (British Columbia)
The Pension Benefits Act, 1992 (Saskatchewan)
Pension Benefits Act (Ontario)
Loan and Trust Corporations Act (Ontario)
The Insurance Act (Manitoba)
The Trustee Act (Manitoba)

Provided that the Trust qualifies as a “mutual fund trust” or is a “registered investment” for purposes of the Tax Act at a particular time, the Trust Units will be qualified investments for Exempt Plans. If the Trust ceases to qualify as a mutual fund trust and the Trust’s registration as a registered investment under the Tax Act is revoked, the Trust Units will cease to be qualified investments under the Tax Act for Exempt Plans. Where, at the end of a month, an Exempt Plan holds Trust Units or other properties that are not qualified investments, the Exempt Plan may, in respect of that month, be required to pay a tax under Part XI.1 of the Tax Act.

Exempt Plans will generally not be liable for tax in respect of any distributions received from the Trust or any capital gain arising on the disposition of Units. However, where an Exempt Plan receives trust property as a result of a redemption of Trust Units, some or all of such property may not be qualified investments under the Tax Act for the Exempt Plans and could, as discussed above, give rise to adverse consequences to the Exempt Plans (and, in the case of RRSPs or RRIFs, to the annuitants thereunder). **Accordingly, Exempt Plans that own Trust Units should consult their own tax advisors before deciding to exercise their redemption rights thereunder.**

Based on the certificate of CPRL and the Trust as to certain factual matters, provided that the Trust is a “mutual fund trust” and restricts its holdings of foreign property within the limits provided under the Tax Act (30% based on cost in 2003), or the Trust is a “registered investment” within the meaning of the Tax Act (see “Certain Federal Income Tax Considerations – Taxation of the Trust”), the Trust Units will not constitute foreign property for Exempt Plans, registered pension funds or plans or other persons subject to tax under Part XI of the Tax Act. RESPs are not subject to tax under Part XI of the Tax Act.

RISK FACTORS

An investment in the Trust Units involves a number of risks. Before investing, prospective purchasers of Trust Units should carefully consider, in light of their own financial circumstances, the factors set out below, as well as other information contained in or incorporated by reference in this short form prospectus, including those risk factors set forth under the heading “Risk Factors” at pages L-27 through L-31, inclusive, of Appendix L of the Joint Information Circular which is incorporated by reference herein as well as the other information contained in or incorporated by reference in this short form prospectus.

Revised Reserve Disclosure

The Trust will be subject to National Instrument 51-101, which was implemented in September 2003 and requires public filings to apply the new standards in 2004, which prescribed standards for the preparation and disclosure of oil and gas reserves and related estimates, requires the annual public filings of certain of those estimates and other information pertaining to oil and gas activities, and sets forth specific responsibilities of corporate directors. In particular, definitions of proven reserves and probable reserves have been modified and contain specific quantifications of levels of certainty, and probable reserves will be reduced to account for risk. Additionally, evaluators have been made accountable to standards contained in National Instrument 51-101. In the result, there can be no assurance that the quantities and estimated future net cash flow of the reserves of the Trust may not be reduced.

Investment Eligibility

If the Trust ceases to qualify as a mutual fund trust, the Trust Units will cease to be qualified investments for Exempt Plans. Where at the end of any month an Exempt Plan holds trust units that are not qualified investments, the Exempt Plan must, in respect of that month, pay a tax under Part XI.1 of the Tax Act equal to 1% of the fair market value of the trust units at the time such trust units were acquired by the Exempt Plan. In addition, where a trust governed by a RRSP hold trust units that are not qualified investments, the trust will become taxable on its

income attributable to the trust units while they are not qualified investments. Where a trust governed by a RESP holds trust units that are not qualified investments, the plan's registration may be revoked.

LEGAL PROCEEDINGS

There are no outstanding legal proceedings material to the Trust to which the Trust is a party or in respect of which any of its properties are subject, nor are there are such proceedings known to be contemplated.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Trust are PricewaterhouseCoopers LLP, Chartered Accountants, 3100, 111 - 5th Avenue S.W., Calgary, Alberta, T2P 5L3.

The transfer agent and registrar for the Trust Units is Olympia Trust Company in Calgary, Alberta.

INTERESTS OF EXPERTS

Certain legal matters relating to the Offering of the Trust Units will be passed upon by McCarthy Tétrault LLP, on behalf of the Trust, and by Gowling Lafleur Henderson LLP, on behalf of the Underwriters. The partners and associates of McCarthy Tétrault LLP, as a group, the partners and associates of Gowling Lafleur Henderson LLP, as a group, own, directly or indirectly, less than 1% of the outstanding Trust Units. Reserve estimates incorporated by reference in this prospectus are derived from reserve reports prepared by GLJ and MBA. As of the date hereof, neither GLJ nor MBA, as a group, beneficially own, directly or indirectly, any Trust Units of the Trust.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the province in which the purchaser resides for the particulars of these rights or consult with a legal advisor.

AUDITORS CONSENT

We have read the short-form prospectus dated November ●, 2003 with respect to the distribution of 2,500,000 Trust Units of Crescent Point Energy Trust. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference, in the above-mentioned prospectus, of our reports to the directors/shareholders on the following financial statements:

- Our report dated February 28, 2003 on the consolidated balance sheets of Crescent Point Energy Ltd. as at December 31, 2002 and 2001 and the consolidated statements of operations and retained earnings (deficit) and cash flows for the year ended December 31, 2002 and for the period from incorporation on June 20, 2001 to December 31, 2001;
- Our report dated March 8, 2002 on the Sounding Lake Property Schedule of Revenues, Royalties and Operating Expenses for the years ended December 31, 2001, 2000 and 1999;
- Our report dated March 8, 2002 on the Sounding Lake West Property Schedule of Revenues, Royalties and Operating Expenses for the years ended December 31, 2001, 2000 and 1999;
- Our report dated March 8, 2002 on the Manor Property Schedule of Revenues, Royalties and Operating Expenses for the years ended December 31, 2001, 2000 and 1999;
- Our report dated April 12, 2002 on the John Lake Property Schedule of Revenues, Royalties and Operating Expenses for the years ended December 31, 2001, 2000 and 1999;
- Our report dated March 14, 2003 on the Little Bow Property Schedule of Revenues, Royalties and Operating Expenses for the years ended December 31, 2002, 2001 and 2000;
- Our report dated February 27, 2002 except for Note 13, which is at July 22, 2003 on the balance sheets of Tappit Resources Ltd. as at December 31, 2001 and 2000 and the statements of operations and deficit and cash flows for the years ended December 31, 2001 and 2000.

We consent to the use of our compilation report dated November ●, 2003 to the Directors of Crescent Point Energy Trust on the consolidated pro-forma statements of operations for the nine months ended September 30, 2003 and for the year ended December 31, 2002.

PricewaterhouseCoopers LLP
Calgary, AB
November ●, 2003

November , 2003

Dear Sirs:

Re: Tappit Resources Ltd. (the “Company”)

We have read the short form prospectus of Crescent Point Energy Trust (the “Trust”) dated November , 2003 relating to the issue and sale of trust units of the Trust. We have complied with Canadian generally accepted standards for an auditor’s involvement with offering documents.

We consent to the use of Tappit Resources Ltd.’s reviewed unaudited interim statement of operations for the six months ended June 30, 2003 and the unaudited interim statement of operations for the two-month periods ended July 31, 2003 and August 31, 2003 which is included in the calculation of the pro forma statement of operations for the Trust for the nine months ended September 30, 2003 which is included in the above-mentioned prospectus.

Yours truly,

Chartered Accountants

APPENDIX "A"
PRO FORMA FINANCIAL STATEMENTS

Crescent Point Energy Trust

Pro Forma Consolidated Financial Statements
(Unaudited)
September 30, 2003 and December 31, 2002

November __, 2003

Compilation Report

To the Directors of Crescent Point Energy Trust

We have read the accompanying unaudited pro forma consolidated statements of operations of Crescent Point Energy Trust (the "Trust") for the nine months ended September 30, 2003 and for the year ended December 31, 2002, and have performed the following procedures.

1. Compared the figures in the columns captioned Crescent Point Energy Trust and Crescent Point Energy Ltd. to the unaudited financial statements of Crescent Point Energy Trust for the nine months ended September 30, 2003 and the audited financial statements of Crescent Point Energy Ltd. for the year ended December 31, 2002, respectively, and found them to be in agreement.
2. Compared the figures in the columns captioned Tappit Resources Ltd. to the unaudited financial statements of Tappit Resources Ltd. for the eight months ended August 31, 2003 and the audited financial statements of Tappit Resources Ltd. for the year ended December 31, 2002, respectively, and found them to be in agreement.
3. Compared the figures in the columns captioned Little Bow Property to the unaudited statement of operations of the Little Bow Property for the period January 1, 2003 to January 31, 2003 and the audited statement of operations of Little Bow Property for the year ended December 31, 2002, respectively, and found them to be in agreement.
4. Compared the figures in the column captioned John Lake Property to the unaudited statement of operations of the John Lake Property for the period January 1, 2002 to May 10, 2002 and found them to be in agreement.
5. Compared the figures in the column captioned Manor Property to the unaudited statement of operations of the Manor Property for the period January 1, 2002 to January 31, 2002 and found them to be in agreement.
6. Made enquiries of certain officials of the Trust who have responsibility for financial and accounting matters about:
 - (a) the basis for determination of the pro forma adjustments; and
 - (b) whether the pro forma financial statements comply as to form in all material respects with applicable requirements of the Securities Acts of Alberta and Ontario (the "Acts") and the related regulations.

The officials:

- (a) described to us the basis for determination of the pro forma adjustments, and
 - (b) stated that the pro forma statements comply as to form in all material respects with applicable requirements of the Acts and the related regulations.
7. Read the notes to the pro forma statements, and found them to be consistent with the basis described to us for determination of the pro forma adjustments.
 8. Recalculated the application of the pro forma adjustments to the aggregate of the amounts in the columns captioned "Crescent Point Energy Trust", "Crescent Point Energy Ltd.", Tappit Resources Ltd.", Little Bow Property", "John Lake Property" and "Manor Property", as applicable for the nine months ended September 30, 2003, and for the year ended December 31, 2002, and found the amounts in the column captioned "Pro forma Crescent Point Energy Trust" to be arithmetically correct.

A pro forma financial statement is based on management assumptions and adjustments which are inherently subjective. The foregoing procedures are substantially less than either an audit or a review, the objective of which is the expression of assurance with respect to management's assumptions, the pro forma adjustments, and the application of the adjustments to the historical financial information. Accordingly, we express no such assurance. The foregoing procedures would not necessarily reveal matters of significance to the pro forma financial statements, and we therefore make no representation about the sufficiency of the procedures for the purposes of a reader of such statements.

Chartered Accountants

Calgary, Alberta

Crescent Point Energy Trust

Pro Forma Consolidated Statement of Operations

(Unaudited)

For the nine months ended September 30, 2003

	Crescent Point Energy Trust January 1, to September 30, 2003 \$	Little Bow Property January 1 to January 31, 2003 \$	Tappit Resources Ltd. January 1 to August 31, 2003 \$	Adjustments \$	Notes	Pro Forma Crescent Point Energy Trust \$
Revenue						
Oil and gas sales	52,178,718	1,596,236	21,002,565	-		74,777,519
Royalties expense, net of ARTC	(9,659,445)	(315,540)	(3,958,437)	-		(13,933,422)
Other	(2,162,315)	-	-	-		(2,162,315)
	40,356,958	1,280,696	17,044,128	-		58,681,782
Expenses						
Operating	7,663,336	75,914	2,305,858	-		10,045,108
Interest	1,015,248	-	691,402	467,742	2(b)(iv)	2,174,392
General and administrative	1,493,063	-	2,062,508	43,005	2(b)(v)	3,598,576
Depletion, depreciation and amortization	11,324,725	-	4,030,000	2,178,555	2(b)(iii)	17,533,280
Provision for site restoration	569,891	-	50,000	19,740	2(b)(vi)	639,631
Foreign exchange gain	-	-	(188,400)	-		(188,400)
Reorganization cost	4,953,947	-	-	-		4,953,947
Gain on sale of investment	(313,216)	-	-	-		(313,216)
	26,706,994	75,914	8,951,368	2,709,042		38,443,318
Income (loss) before income taxes	13,649,964	1,204,782	8,092,760	(2,709,042)		20,238,464
Income taxes						
Capital and other tax	579,185	-	580,000	-	2(b)(vii)	1,198,494
Future income taxes (recovery)	3,387,240	-	3,895,134	(571,619)	2(b)(viii) 2(b)(vii)	6,130,755
	3,966,425	-	4,475,134	(532,310)		7,329,249
Net income (loss)	9,683,539	1,204,782	3,617,626	(2,176,732)		12,909,215
Net income per trust unit						
Basic and diluted						0.70

Crescent Point Energy Trust

Notes to Pro Forma Consolidated Financial Statements

(Unaudited)

September 30, 2003

1 Basis of presentation

The accompanying unaudited pro forma consolidated statements of operations for the nine months ended September 30, 2003 and the year ended December 31, 2002 (the “pro forma statements”) have been prepared to reflect the Plan of Arrangement to acquire Tappit Resources Ltd. (“Tappit”) and to convert Crescent Point Energy Ltd. (“Crescent”) from a corporation focused on oil and natural gas exploration and production into Crescent Point Energy Trust (the “Trust”) a trust entity which will distribute a substantial portion of cash generated from its oil and natural properties to its unitholders. Crescent completed the Plan of Arrangement on September 5, 2003.

The pro forma consolidated financial statements of the Trust have been prepared by management to give effect to the purchase of the Manor, John Lake and Little Bow properties (the “properties”), the acquisition of Tappit, the issuance of special warrants to acquire Class A shares for \$8,645,775 (net of issue costs) under the Crescent January 24, 2002 private placement, the issuance of special warrants to acquire Class A shares for \$9,281,648 (net of issue costs) under the Crescent April 24, 2002 private placement, the issuance of special warrants to acquire Class A shares for 9,497,168 under the Crescent September 3, 2002 private placement and the issuance of special warrants to acquire Class A shares for \$9,389,845 (net of issue costs) under the Crescent January 7, 2003 private placement and the conversion to a trust.

The pro forma consolidated financial statements have been prepared from the December 31, 2002 audited consolidated financial statements of Crescent, September 30, 2003 unaudited financial statements of the Trust, the August 31, 2003 unaudited financial statements of Tappit, the audited statements of revenues, royalties, and operating expenses for the Little Bow property for the year ended December 31, 2002, the unaudited statements of revenues, royalties and operating expenses for the stub periods of the John Lake, Manor and Little Bow properties and the assumptions set out in note 2 below.

The pro forma consolidated statement of operations gives effect to those transactions as if they occurred January 1, 2002.

The pro forma consolidated financial statements may not be indicative of the results of operations which will be obtained upon completion of the arrangements. In preparing the pro forma financial statements no adjustments have been made to reflect any operating or administrative cost savings that may have been achieved prior to the acquisition dates that may result from the operations of the consolidated assets.

Accounting policies used in the preparation of the pro forma financial statements are in accordance with those disclosed in Crescent’s audited financial statements as at and for the period ended December 31, 2002. In the opinion of management, the pro forma financial statements include all adjustments for fair presentation in accordance with Canadian generally accepted accounting principles.

Crescent Point Energy Trust

Notes to Pro Forma Consolidated Financial Statements

(Unaudited)

September 30, 2003

The pro forma statements should be read in conjunction with Crescent's and Tappit's consolidated audited financial statements as at and for the period ended December 31, 2002, the audited statements of revenue, royalties and operating expenses of the Little Bow Property for the year ended December 31, 2002, the Trust's unaudited consolidated financial statements for the nine months ended September 30, 2003 and Tappit's unaudited financial statements for the eight months ended August 31, 2003.

2 Pro forma adjustments and assumptions

a) The pro forma consolidated statements of operations have been prepared as if the following transactions had been completed as of January 1, 2002:

i) Acquisition of Tappit Resources Ltd.

The purchase by Crescent of 100% of the shares of Tappit paid for by a combination of shares and cash and accounted for as a business combination as follows:

	\$
Property, plant and equipment	71,595,000
Goodwill	22,093,038
Working capital deficiency	(1,697,689)
Bank debt	(22,482,223)
Future site restoration	(829,410)
Future income taxes	(15,989,368)
	<hr/>
Net	52,689,348
	<hr/>
Paid by	
Cash	7,302,813
Shares issued	44,697,678
Acquisition costs (net of option proceeds of \$1,216,549)	688,857
	<hr/>
	52,689,348
	<hr/>

b) The pro forma consolidated statement of operations for the nine months ended September 30, 2003 has been prepared as if the following proposed transactions took place on January 1, 2002:

i) The revenues, royalties and operating expenses for the Little Bow properties were deemed to be purchased January 1, 2003, rather than January 31, 2003. Operations from January 31, 2003 for the Little Bow Properties to September 30, 2003 are included in the Trust's September 30, 2003 accounts.

Crescent Point Energy Trust

Notes to Pro Forma Consolidated Financial Statements

(Unaudited)

September 30, 2003

- ii) The purchase price allocated to capital assets is amortized on a unit-of-production basis.
 - iii) The interest for the increase in net debt from acquisitions, financings and exercise of stock options, has been recorded at 4.75% per annum.
 - iv) Incremental general and administrative expenses on production of properties purchased were assumed to be \$0.75 per equivalent barrel of production.
 - v) Site restoration charges were amortized on a unit-of-production basis.
 - vi) The current taxes on the incremental income are assumed to be passed to the unitholders through the royalty calculation and have been eliminated. The future income tax expense has been adjusted to reflect the impact on earnings of the transactions at the maximum statutory rate of 38% which reflects the corporate tax rate reduction enacted in 2003.
 - vii) Capital and other taxes were recalculated.
- c) The pro forma consolidated statement of operations for the year ended December 31, 2002 has been prepared as if the proposed transactions took place on January 1, 2002.
- i) The revenues, royalties and operating expenses for the Manor, John Lake and Little Bow properties were deemed to be purchased January 1, 2002, rather than January 31, 2002, May 10, 2002 and January 31, 2003 respectively. Operations from January 31, 2002 for the Manor Property and from May 10, 2002 for the John Lake Property to December 31, 2002 are included in Crescent's accounts.
 - ii) The purchase price allocated to capital assets is amortized on a unit-of-production basis.
 - iii) The interest for the increase in debt has been recorded at 4.21% per annum.
 - iv) Incremental general and administrative expenses on production of properties purchased were assumed to be \$0.75 per equivalent barrel of production.
 - v) Site restoration charges were amortized on a unit-of-production basis.
 - vi) The current taxes on the incremental income are assumed to be passed to the unitholders through the royalty calculation and have been eliminated to future taxes. The future income tax expense has been adjusted to reflect the impact on earnings of the transactions at the maximum statutory rate of 42%.
 - vii) Capital and other taxes were recalculated.

Crescent Point Energy Trust

Notes to Pro Forma Consolidated Financial Statements

(Unaudited)

September 30, 2003

3 Pro forma cash distributions available (unaudited)

The pro forma information is not a forecast or a projection of future results. The actual results of operations of the Trust for any period will vary from the amount set forth in the following analysis, and such variation may be material. Cash distributions available for distribution is not an earnings measure recognized by generally accepted accounting principles and is not necessarily comparable to the measurement of cash distributions available in other similar trust entities.

	Period from January 1 to September 30, 2003	Year ended December 31, 2002
	\$	\$
Net income for the period	12,909,215	8,865,530
Add (deduct)		
Depletion, depreciation and amortization	17,533,280	16,902,273
Provision for site restoration	639,631	743,100
Future income tax	6,130,755	6,237,618
Writedown of investments	-	297,355
Gain on sale of investment	(313,216)	(83,287)
Unrealized foreign exchange gain	(188,400)	(62,800)
Cash from operations	36,711,265	32,899,789
Add (deduct)		
Capital expenditures	(49,835,715)	(69,376,153)
Funds drawn from debt	44,329,025	64,389,097
Cash available for distribution	31,204,575	27,912,733
Cash available for distribution per unit	1.69	1.51

The adjustment for funds drawn from debt reflects that the significant capital program on the properties during the applicable period. Future capital expenditures of the Trust will be funded primarily from the reinvestment of approximately 15% of annual cash from operations, with debt providing additional funding.

Capital expenditures are based on historical capital expenditures of Crescent, Tappit and the Trust incurred on facilities and properties owned by the Trust.

Crescent Point Energy Trust

Notes to Pro Forma Consolidated Financial Statements

(Unaudited)

September 30, 2003

4 Units outstanding

The net income per unit has been computed using the units outstanding of the Trust as at September 30, 2003. The units deemed outstanding for the basic and diluted pro forma per unit calculations were 18,433,734 units, which includes 2,000,000 exchangeable shares, for the December 31, 2002 and September 30, 2003 financial statements. The exchange ratio has not been adjusted for the pro forma cash available for distribution.

CERTIFICATE OF THE TRUST

Dated: November 24, 2003

This short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario.

CRESCENT POINT ENERGY TRUST

By: Crescent Point Resources Limited

(Signed) PAUL COLBORNE
Chief Executive Officer

(Signed) DANIEL TOEWS
Chief Financial Officer

On behalf of the Board of Directors of Crescent Point Resources Limited

(Signed) HUGH GILLARD
Director

(Signed) PETER BANNISTER
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: November 24, 2003

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario.

SCOTIA CAPITAL INC.

By: (Signed) Eric McFadden

FIRSTENERGY CAPITAL CORP.

By: (Signed) Matthew D. Joss

CIBC WORLD MARKETS INC.

By: (Signed) T. Timothy Kitchen

BMO NESBITT BURNS INC.

By: (Signed) R. Bradley Hurtubise

CANACCORD CAPITAL CORPORATION

By: (Signed) Karl B. Staddon

FIRST ASSOCIATES INVESTMENTS INC.

HAYWOOD SECURITIES INC.

RAYMOND JAMES LTD.

By: (Signed) John M. Peltier

By: (Signed) David G. McGorman

By: (Signed) Jason Holtby