This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. 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, (the "U.S. Securities Act") or the securities laws of any state of the United States. Accordingly, these securities may not be offered or sold within the United States or to a U.S. person (as such term is defined in Regulation S under the U.S. Securities Act) except in accordance with the Underwriting Agreement and pursuant to transactions exempt from registration under the U.S. Securities Act and under the securities laws of any applicable state. This short form prospectus does not constitute an offer to sell or a solicitation or an offer to buy any of these securities within the United States. See "Plan of Distribution."

New Issue — April 14, 2005

CRESCENT POINT ENERGY TRUST
$75,063,000
3,930,000 Trust Units

This prospectus qualifies the distribution (the "Offering") of 3,930,000 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 April 5, 2005, the last trading day prior to the public announcement of the Offering, the closing price of the Trust Units on the TSX was $19.50, and, on April 13, 2005, the closing price of the Trust Units on the TSX was $18.31. The TSX has conditionally approved the listing of the Trust Units offered hereunder. Listing is 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. and BMO Nesbitt Burns Inc., on behalf of themselves and CIBC World Markets Inc., FirstEnergy Capital Corp., RBC Dominion Securities Inc., GMP Securities Ltd., Orion Securities Inc. and Canaccord Capital Corporation (collectively, the "Underwriters").

	Price: $19.10 per Trust Unit		
	Price to the Public	**Underwriting Fee**	**Net Proceeds to the Trust (1)**
Per Trust Unit	$19.10	$0.955	$18.145
Total	$75,063,000	$3,753,150	$71,309,850

Note:

(1) Before deducting expenses of the Offering estimated at $350,000, which will be paid from the general funds of the Trust.

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 May 16, 2005; provided closing of the Offering occurs by April 30, 2005, the anticipated record date for such distribution. Subscribers will not be eligible to receive the distribution anticipated to be paid to Unitholders on April 15, 2005, the record date for which was March 31, 2005.

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 on behalf of the Trust by McCarthy Tétrault LLP, and on behalf of the Underwriters by Gowling Lafleur Henderson LLP.

A return on an investment in the Trust is not comparable to the return on an investment in a fixed-income security. The recovery of an initial investment in the Trust is at risk, and the anticipated return on such investment is based on many performance assumptions. Although the Trust intends to make distributions of its available cash to holders of Trust Units ("Unitholders"), these cash distributions may be reduced or suspended. The actual amount distributed will depend on numerous factors including: the financial performance of the subsidiaries of the Trust, debt obligations, working capital requirements and future capital requirements. In addition, the market value of the Trust Units may decline if the Trust is unable to meet its cash distribution targets in the future, and that decline may be significant.

It is important for an investor to consider the particular risk factors that may affect the industry in which it is investing, and therefore the stability of the distributions that it receives. See, for example, "Mutual Fund Trust Status of the Trust", "Income Tax Matters", "Variation in Interest Rates and Foreign Exchange Rates" and "Debt Service" under "Risk Factors" herein and "Acquisition of Additional Reserves", "Change in Tax and Other Laws" and "Nature of Trust Units" under "Risk Factors", at pages 46 through 55 of the AIF (as defined herein). These sections also describe the Trust's assessment of those risk factors, as well as the potential consequences to an investor if a risk should occur.

The after-tax return from an investment in Trust Units to Canadian resident Unitholders subject to Canadian income tax can be made up of both a return on and a return of capital. That composition may change over time, thus affecting an investor's after-tax return. Returns on capital are generally taxed as ordinary income or as dividends in the hands of a Unitholder. Returns of capital are generally tax-deferred (and reduce the Unitholder's adjusted cost base in the Trust Unit for Canadian income tax purposes).

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 April 21, 2005 or such other date not later than April 30, 2005 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., CIBC World Markets Inc. and RBC Dominion Securities Inc. are each indirect wholly-owned subsidiaries of Canadian chartered banks that are lenders the Trust. Consequently, the Trust may be considered a "connected issuer" of Scotia Capital Inc., CIBC World Markets Inc. and RBC Dominion Securities Inc. within the meaning of applicable Canadian securities legislation. See "Plan of Distribution" and "Relationship Among 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.

"**Acquisitions**" means, collectively, the Southeast Saskatchewan Acquisition and the Red Springs Acquisition.

"**AJM**" means AJM Petroleum Consultants.

"AJM Report" means the independent engineering evaluation effective January 1, 2005, based on the GLJ Price Forecast, prepared by AJM and relating to the oil and natural gas properties acquired pursuant to the Red Springs Acquisition.

"**Arrangement**" means the reorganization involving Crescent Point, Tappit Resources Ltd., StarPoint Energy Ltd. 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 Resources Ltd., certain exploration assets of Crescent Point were acquired by StarPoint Energy Ltd., and Trust Units of the Trust, Exchangeable Shares of CPRL and shares of StarPoint Energy Ltd. were distributed to the former shareholders of Crescent Point and Tappit Resources Ltd.

"**CPC Trust**" means 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.

"**CPRL**" means Crescent Point Resources Ltd., a wholly-owned subsidiary of the Trust, and, where the context requires, its affiliates.

"Credit Facility" means the Trust's syndicated credit facility with certain Canadian chartered banks described in Note 2 under "Consolidated Capitalization".

"**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.

"**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"), all as described in the Tax Act.

"**GLJ**" means Gilbert Laustsen Jung Associates Ltd., independent petroleum consultants of Calgary, Alberta.

"**GLJ Price Forecast**" means the price forecast effective January 1, 2005 prepared by GLJ.

"**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.

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

"**Partnership**" means 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.

"Red Springs Acquisition" means the proposed acquisition by CPRL of the properties described under "Recent Developments – Red Springs Acquisition".

"**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.

"**Southeast Saskatchewan Acquisition**" means the acquisition by the Limited Partnership and Partnership of the properties described under "Recent Developments – Southeast Saskatchewan Acquisition".

"**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.

"**Tax Act**" means the *Income Tax Act* (Canada), as amended, and the regulations promulgated thereunder.

"Trust" means Crescent Point Energy Trust and, where the context requires, its direct and indirect wholly-owned subsidiaries.

"**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 January 6, 2004, between CPRL and Olympia Trust Company.

"**Trust Units**" means trust units of the Trust.

"**Underwriters**" means, collectively, Scotia Capital Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., FirstEnergy Capital Corp., RBC Dominion Securities Inc., GMP Securities Ltd., Orion Securities Inc. and Canaccord Capital Corporation.

"**Underwriting Agreement**" has the meaning ascribed thereto under "Plan of Distribution".

"**Unitholders**" means holders of Trust Units.

"**Voting and Exchange Trust Agreement**" means the voting and exchange trust agreement dated as of September 5, 2003 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	thousand 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	thousand barrels of oil equivalent
MMBOE	million 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 herein, 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, elsewhere in this short form prospectus and in the documents incorporated by reference herein:

- 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 except as required pursuant to applicable securities laws.

OTHER CAUTIONARY STATEMENTS

In the disclosure contained in this short form prospectus and in the documents incorporated by reference in this short form prospectus:

(a) the discounted and undiscounted net present value of future net revenues attributable to reserves do not represent fair market value;

(b) the estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation; and

(c) BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf : 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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. For the purpose of the Province of Québec, this simplified prospectus contains information to be completed by consulting the Permanent Information Record. A copy of the Permanent Information Record may be obtained from the Corporate Secretary of the Trust at the above mentioned address and telephone number. 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 each of the provinces of Canada, 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 Renewal Annual Information Form (the "AIF") of the Trust for the year ended December 31, 2004 dated March 31, 2005;

(b) the audited comparative consolidated financial statements of the Trust as at and for the year ended December 31, 2004, together with the notes thereto and the auditors' report thereon;

(c) management's discussion and analysis of financial conditions and results of operations of the Trust for the year ended December 31, 2004;

(d) the Information Circular of the Trust dated April 28, 2004 relating to the annual meeting of Unitholders held on June 17, 2004, excluding the sections entitled "Report of Compensation Committee", "Performance Chart" and "Statement of Corporate Governance Practices"; and

(e) material change report of the Trust dated April 11, 2005 relating to the Offering and the Acquisitions.

Any documents of the type referred to above (except confidential material change reports), as well as comparative interim financial statements and related management's discussion and analysis 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.

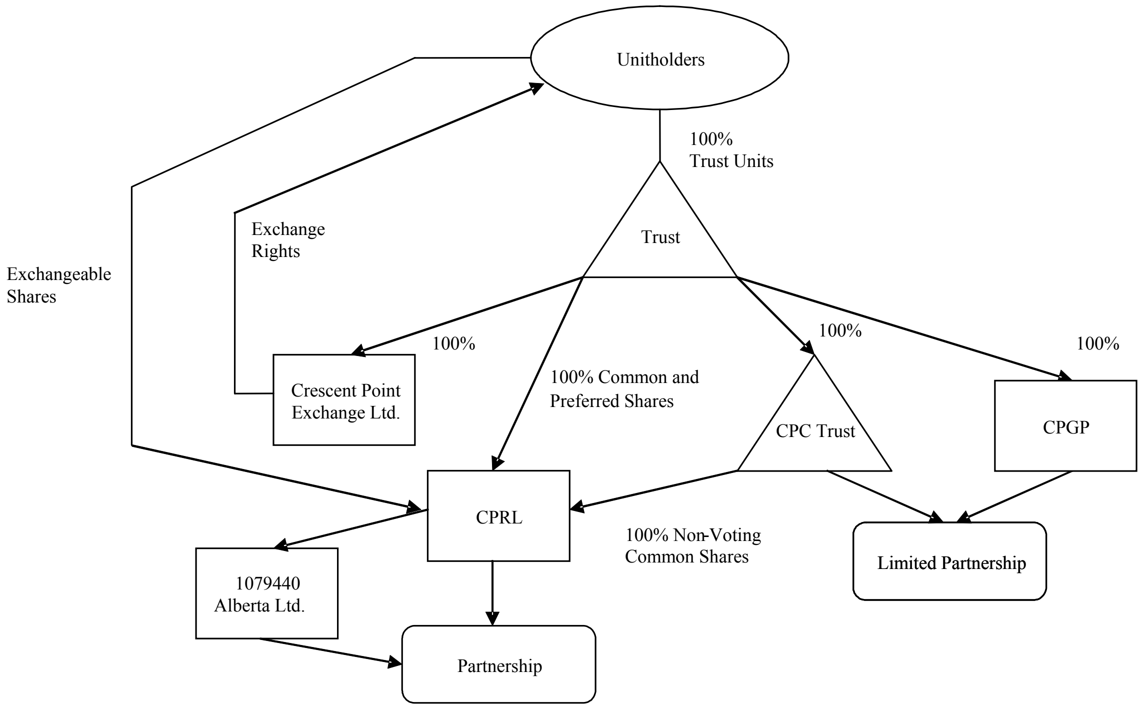
The beneficiaries of the Trust are the holders of the outstanding Trust Units.

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
Crescent Point Energy Partnership	100%	Alberta
Crescent Point Resources Limited Partnership	100%	Alberta
1079440 Alberta Ltd.	100%	Alberta

Organizational Structure of the Trust



Notes:

(1) The Unitholders own 100% of the equity of the Trust.

(2) CPRL had a total of 1,150,747 Exchangeable Shares issued and outstanding as of March 31, 2005. 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 of interest on the principal amount of the Note and payments in respect of other debt service obligations granted by its subsidiaries. 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 principal undertakings of the Trust are to issue Trust Units and to acquire and hold debt and other investment interests. The Trust's direct and indirect wholly-owned subsidiaries carry on the business of acquiring and holding interests in petroleum and natural gas properties and assets related thereto. The primary assets of the Trust are currently the Note, shares in CPRL and CPGP, units in CPC Trust, indirect interests in the Partnership and the Limited Partnership and other debt service obligations granted by its subsidiaries. In addition, the Trust continually reviews and assesses numerous corporate and asset acquisition opportunities as part of its ongoing acquisition program.

The crude oil and natural gas properties and related assets generating royalties and other income held for the benefit of the Trust are located in the provinces of Alberta, Saskatchewan, British Columbia and Manitoba. 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 makes monthly cash distributions to Unitholders from its net cash flow. The Trust's primary sources of cash flow are payments from CPRL of interest on the principal amount of the Note and payments in respect of other debt service obligations granted by its subsidiaries.

Information relating to the Trust, including the oil and natural gas properties in which the Trust has an interest, is contained in the AIF, which is incorporated by reference herein.

RECENT DEVELOPMENTS

Southeast Saskatchewan Acquisition

On March 16, 2005, the Trust entered into an agreement with an Alberta-based oil and gas company, providing for the purchase by the Limited Partnership and the Partnership of certain oil and gas properties in the Storthoaks, Ingoldsby and Manor areas of southeast Saskatchewan for cash consideration of $18 million. The acquisition closed on March 31, 2005 and was effective on February 1, 2005. The purchase price was financed out of a draw from the Credit Facility.

Red Springs Acquisition

On March 28, 2005, the Trust entered into an agreement with an Alberta-based oil and gas company providing for the purchase by CPRL of certain oil and gas interests in the Red Springs, Alberta area located adjacent to the Trust's core John Lake property for cash consideration of $48 million. The acquisition is expected to close at the end of April 2005. The purchase price will be financed out of proceeds from the Offering. Certain rights of first refusal remain outstanding in respect of certain of the properties to be acquired under the Red Springs Acquisition. In the event that any such rights of first refusal are exercised in respect of any of the properties, those properties will not form part of the Red Springs Acquisition and an amount equal to the value of such properties will be deducted from the purchase price.

INFORMATION CONCERNING THE SOUTHEAST SASKATCHEWAN ACQUISITION

Principal Properties

The following describes the principal properties acquired by the Limited Partnership and the Partnership pursuant to the Southeast Saskatchewan Acquisition.

Ingoldsby

The Ingoldsby property is located southeast of the Trust's core Manor property in Twp 4-31W1M and produces approximately 200 Bbls/d of interest light oil production from 10 wells in the Mission Canyon formation. The Trust's subsidiaries operate the property and hold an average 67% working interest. Up to 5 gross (3.3 net) drilling locations have been internally identified on interest lands. Additional processing revenue is received through the Trust's operated facility at 04-10-4-31W1M.

Storthoaks

The Storthoaks property is located north of the Ingoldsby property in Twp 5-31W1M and produces approximately 115 Bbls/d of interest light oil production. The Trust's subsidiaries have a 45 percent non-operated interest in the Storthoaks Alida Voluntary Unit No. 1 and a 100 percent operated interest in non-unit Tilston production. Up to 5 gross (2.5 net) drilling locations have been internally identified on interest lands.

Manor

The Manor assets lie in the heart of the Trust's core Manor property, helping the Trust consolidate its position in the area. The property produces approximately 35 Bbls/d of light oil from three producing horizontal wells in the Spearfish member of the Watrous formation. Because of its location, the Trust expects to achieve operational synergies with its other Manor properties, improving the value of the asset to the Trust.

Oil and Natural Gas Reserves

The reserves associated with the Southeast Saskatchewan Acquisition are approximately 1.8 million boe of proved plus probable and 1.4 million boe of proven reserves (effective December 31, 2004 and based on independent engineering estimates utilizing NI 51-101 reserve definitions).

INFORMATION CONCERNING THE RED SPRINGS ACQUISITION

Principal Properties

The following describes the principal properties to be acquired by CPRL pursuant to the Red Springs Acquisition. See “Recent Developments – Red Springs Acquisition”.

The Red Springs property is located adjacent to the Trust’s core operated John Lake property in Twp 59-1W1M. The Trust’s subsidiaries will hold an average 83 percent interest in 43 gross (36 net) producing wells and will operate over 90 percent of the production. Subsidiaries of the Trust will operate five of the six compression dehydration facilities located on interest lands. The majority of the production is derived from the Colony, Grand Rapids and Viking horizons. Current production is estimated at 6.0 Mmcf/d. The Trust’s subsidiaries have identified up to nine Colony and five Viking drilling locations. In addition, three Waseka and Sparky recompletions as well as numerous compression optimization opportunities have been identified.

In negotiating the terms of the Red Springs Acquisition, management of the Trust applied a more conservative reserve analysis on a proved plus probable basis than the independent engineers.

Oil and Natural Gas Reserves

The table below is a summary of the crude oil, NGL and natural gas reserves for the Red Springs Acquisition properties and the present value of future net cash flow associated with such reserves (based on constant dollar assumptions and escalating dollar price assumptions as provided in the GLJ Price Forecast) as evaluated in the AJM Report. The reserves estimates have been prepared in accordance with National Instrument 51-101. The Red Springs Acquisition properties represent approximately 13% of the Total Proved plus Probable pro forma reserves of the Trust after giving effect to the acquisition.

All evaluations of future net production revenue set forth in the tables below are stated prior to the provision for income taxes and general and administrative costs, but after overriding and lessor royalties, Crown royalties, freehold royalties, mineral taxes, direct lifting costs and future capital investments. It should not be assumed that the discounted future net production revenue estimated by the AJM Report represents the fair market value of the reserves. There is no assurance that the future price and cost assumptions used in the AJM Report will prove accurate and variances could be material.

	Petroleum and Natural Gas Reserves							
	Oil Mbbls		NGLs (Mbbls)		Gas (Mmcf)		Oil Equivalent (MBOE)	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Constant Pricing								
Proved Producing	0	0	0	0	13,212	10,007	2,202	1,668
Proved Developed Non Producing	0	0	0	0	1,805	1,354	301	226
Proved Undeveloped	0	0	0	0	7,359	5,706	1,227	951
Total Proved	0	0	0	0	22,376	17,067	3,729	2,845
Probable	0	0	0	0	5,344	4,026	891	671
Total Proved Plus Probable	0	0	0	0	27,720	21,093	4,620	3,516
Escalated Pricing								
Proved Producing	0	0	0	0	12,965	9,794	2,161	1,632
Proved Developed Non Producing	0	0	0	0	1,780	1,333	297	222
Proved Undeveloped	0	0	0	0	7,104	5,479	1,184	913
Total Proved	0	0	0	0	21,849	16,606	3,642	2,768
Probable	0	0	0	0	5,255	3,951	876	659
Total Proved Plus Probable	0	0	0	0	27,104	20,557	4,517	3,426

	Present Value of Future Net Production Revenue ($thousands) Discounted at the rate of			
	Undiscounted	**5%**	**10%**	**15%**
Constant Pricing				
Proved Producing	46,750	39,415	32,608	27,533
Proved Developed Non Producing	6,008	5,066	4,122	3,378
Proved Undeveloped	21,581	16,856	12,470	9,261
Total Proved	74,339	61,337	49,200	40,172
Probable	18,500	12,706	8,382	5,806
Total Proved Plus Probable	92,839	74,043	57,582	45,978
Escalated Pricing				
Proved Producing	38,765	33,102	29,073	26,065
Proved Developed Non Producing	4,875	4,138	3,580	3,148
Proved Undeveloped	16,119	12,733	10,288	8,462
Total Proved	59,759	49,973	42,941	37,675
Probable	14,831	10,300	7,631	5,938
Total Proved Plus Probable	74,589	60,273	50,572	43,613

Notes:

(1) The following definitions and guidelines have been prepared by the Standing Committee on Reserves Definitions of the CIM (Petroleum Society). They apply to both estimates of individual reserves entities and the aggregate of reserves for multiple entities.

(2) Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on (i) analysis of drilling, geological, geophysical, and engineering data; (ii) the use of established technology; (iii) specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed.

(3) Reserves are classified according to the degree of certainty associated with the estimates.

(a) Proved Reserves
Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

(b) Probable Reserves
Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved + probable reserves.

(4) Each of the reserves categories (proved and probable) may be divided into developed and undeveloped categories.

(a) Developed reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g. when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.

(b) Developed producing reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

(c) Developed non-producing reserves are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown.

(d) Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned. In multi-well pools, it may be appropriate to allocate total pool reserves between the developed and undeveloped categories or to subdivide the developed reserves for the pool between developed producing and developed non-producing.

(5) The qualitative certainty levels contained in the definitions are applicable to individual reserves entities, which refers to the lowest level at which reserves calculations are performed, and to reported reserves, which refers to the highest level sum of individual entity estimates for which reserves estimates are presented. Reported reserves target the following levels of certainty under the specified economic conditions:

(a) at least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated proved reserves; and

(b) at least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved + probable reserves.

(6) "Gross Reserves" are defined as the applicable working interest share of remaining recoverable gross reserves before deduction of any royalties.

(7) "Net Reserves" are defined, as the applicable working interest share and/or royalty interest share of the remaining reserves, less all royalties and interests owned by others.

(8) "Net Production Revenue" is income derived from the future sale of net reserves of oil, pipeline gas, and by-products less all capital and operating costs, except that no allowance has been made for well abandonment and lease reclamation costs upon depletion of the reserves, unless otherwise stated.

(9) The escalating cost and price assumptions assume the continuance of current laws and regulations and a short term decrease and long term increases in wellhead selling prices, and take into account inflation with respect to future operating and capital costs. In the AJM Report, operating costs are assumed to escalate at 2% per annum. Crude oil and natural gas base case prices as forecast by GLJ in the GLJ Price Forecast are as follows:

			Crude Oil				Natural Gas	
Year	**Inflation %**	**Exchange Rate $US/$Cdn**	**WTI Cushing Oklahoma(a) $US/Bbl**	**Crude Oil Light Sweet at Edmonton(b) $Cdn/Bbl**	**Heavy at Hardisty(c) $Cdn/Bbl**	**Medium at Cromer(d) $Cdn/Bbl**	**Alberta Plant Gate Spot $/MMBTU**	**Saskatchewan Plant Gate Spot $/MMBTU**
2005	2.0	0.820	42.00	50.25	27.50	43.75	6.35	6.50
2006	2.0	0.820	40.00	47.75	28.50	41.50	6.10	6.25
2007	2.0	0.820	38.00	45.50	28.75	39.50	5.90	6.05
2008	2.0	0.820	36.00	43.25	27.25	37.75	5.75	5.90
2009	2.0	0.820	34.00	40.75	25.50	35.50	5.75	5.90
2010	2.0	0.820	33.00	39.50	24.75	34.25	5.75	5.90
2011	2.0	0.820	33.00	39.50	24.75	34.25	5.75	5.90
2012	2.0	0.820	33.00	39.50	24.75	34.25	5.75	5.90
2013	2.0	0.820	33.50	40.00	24.75	34.75	5.85	6.00
2014	2.0	0.820	34.00	40.75	25.50	35.50	5.95	6.10
2015	2.0	0.820	34.50	41.25	25.75	36.00	6.05	6.20
2016	2.0	0.820	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Notes:

(a) WTI prices estimated above represent NYMEX 30 day future prices.

(b) 40 API, 0.3% S.

(c) 12° API.

(d) 29° API, 0.2% S.

(e) All references to "$" are to $Cdn unless otherwise indicated.

(10) Product prices used in the constant price evaluation were based on the AJM Report constant price forecast, being Cdn. $46.54/Bbl for oil at Edmonton and $6.79/MMBTU for gas at AECO C, based on posted prices as of December 31, 2004. The constant price assumptions assume the continuance of current laws, regulations and operating costs in effect on the date of the AJM Report. Operating and capital costs have not been increased on an inflationary basis.

(11) The AJM Report estimates the future capital expenditures necessary to achieve the estimated present worth of future net cash flows based on escalating costs from Proved and Probable Reserves to be an aggregate of $5.048 million, of which $4.274 million is to be expended in 2005. The basic information forming the basis for the AJM Report, including land data, well information, geological mapping, reservoir studies, the transportation and product quality

pricing offsets and operating costs, was provided by the Trust to AJM. The extent and character of all factual data supplied to AJM were accepted by AJM as represented. Additional engineering, geological or economic data required to conduct the evaluation was obtained from public records, other operators and AJM's non confidential files. The crude oil and natural gas reserve calculations and any projections upon which the AJM Report is based were determined in accordance with generally accepted evaluation practices. No field inspection was conducted. Salvage and abandonment values for facilities and non-producing lease clean up costs have not been included in the AJM Report.

Land Holdings

The undeveloped, developed and total land holdings to be acquired by CPRL pursuant to the Red Springs Acquisition are set forth in the following table.

	Undeveloped		Developed		Total	
	Gross[(1)]	Net[(2)]	Gross[(1)]	Net[(2)]	Gross[(1)]	Net[(2)]
Alberta	16,803	14,437	39,191	35,674	55,994	50,111
Saskatchewan	1,998	1,869	4,071	3,271	6,069	5,140

Notes:

(1) "Gross" means the number of acres in which CPRL is proposed to have an interest.

(2) "Net" means the aggregate number of acres obtained by multiplying each gross acre by CPRL's aggregate proposed percentage interest therein.

Oil and Natural Gas Wells

The following table sets forth the number and status of wells to be acquired by CPRL (subject to the exercise of rights of first refusal) pursuant to the Red Springs Acquisition, which are producing or which CPRL considers to be capable of production.

	Producing Gas Wells		Non-Producing Gas Wells[(1)]	
Area	Gross [(2)]	Net[(3)]	Gross[(2)]	Net[(3)]
Red Springs	43	35.7	29	26.4

Notes:

(1) "Non-Producing" wells are wells which are capable of economic production or which CPRL considers capable of production, but which for a variety of reasons, including, but not limited to, lack of markets or development, are not placed on production at the present time.

(2) "Gross" means the number of wells in which CPRL is proposed to have an interest.

(3) "Net" means the aggregate number of wells obtained by multiplying each gross well by CPRL's aggregate proposed percentage interest 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 entitles the holder 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 rank among themselves equally and rateably without discrimination, preference or priority. Each Trust Unit is transferable, is not subject to any conversion or pre-emptive right 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 or the Trust. As holders of Trust Units, Unitholders do 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 and the ability 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, interest rates, commodity prices 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 March 31, 2005, there were 29,919,827 Trust Units outstanding, 1,411,092 Trust Units reserved for issuance on exercise of Exchangeable Shares and 434,214 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 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. Holders of Special Voting Rights are entitled to attend at meetings of Unitholders and, subject to the terms of the instrument creating the Special Voting Rights, are entitled to that number of votes equal to the number of votes attached to the Trust Units for which the Special Voting Rights held by such holder are exchangeable, exercisable or convertible. Holders of Special Voting Rights are also entitled to receive all notices, communications or other documentation required to be given or otherwise sent to Unitholders. 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 do not confer upon the holders thereof any other rights.

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

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 from the income generated under other debt instruments and investments in subsidiaries of the Trust, 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 made by CPRL to the Trust before the maturity of the Note. It is anticipated however, that the Trust will reinvest a substantial portion of the repayments of principal in respect of the Note to make capital expenditures to develop the business with a view to enhancing cash flow from operations.

For additional information respecting the Trust Units, including information respecting Unitholders' limited liability, the redemption right attached to the Units, meetings of Unitholders, non-resident Unitholders and amendments to the Trust Indenture, see "Additional Information Respecting Crescent Point Energy Trust" at pages 24 through 31, inclusive, of the AIF, which is incorporated by reference herein.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Trust as at December 31, 2004, both before and after giving effect to the Offering and the Acquisitions.

Designation	As at December 31, 2004	As at December 31, 2004 after giving effect to the Offering and the Acquisitions
Bank debt (net of working capital) (1)(2)	$95,360,000	$90,400,150
Exchangeable Shares................................	$7,406,000 (1,307,140 shares)	$7,406,000 (1,307,140 shares)
Trust Units..	$250,221,000 (29,347,408 Trust Units)	$325,284,000 (33,277,408 Trust Units)
Trust Unit Costs	($10,215,000)	($14,318,150)

Notes:

(1) Includes bank debt of $92,720,000 and a working capital deficiency of $2,640,000 as at December 31, 2004. The working capital amounts exclude the risk management liability. As a result of the closing of the Southeast Saskatchewan Acquisition in March 2005, the bank debt of the Trust was approximately $115 million at April 4, 2005. In addition, the Trust has outstanding $5.4 million of letters of credit at April 4, 2005.

(2) The Trust has a syndicated credit facility (the "Credit Facility") with certain Canadian chartered banks in the amount of $135,000,000, including a $15,000,000 operating line with one of the chartered banks. The interest charged on the Credit Facility is calculated based on a sliding scale ratio of the Trust's debt to cash flows. The Credit Facility is secured by the oil and gas assets owned by the Trust's wholly-owned subsidiaries. The Credit Facility contains restrictions on the Trust's ability to make distributions to Unitholders. See "Risk Factors – Debt Service".

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)
2004			
January	14.00	13.19	2,858
February	14.55	13.00	2,606
March	15.75	14.30	2,002
April	15.95	14.90	1,404
May	15.40	14.26	2,283
June	15.00	13.70	1,610
July	15.00	14.70	1,421
August	15.46	14.90	1,694
September	16.80	14.99	2,094
October	17.75	16.00	3,296
November	18.25	16.25	3,200
December	17.80	16.55	2,152
2005			
January	18.37	16.99	1,854
February	20.00	18.45	3,498
March	20.10	18.90	2,909
April 1 to 13	20.09	18.31	884

Note:

On April 5, 2005, the last trading day before the announcement of this Offering, the closing price of the Trust Units on the TSX was $19.50, and, on April 13, 2005, the closing price of the Trust Units on the TSX was $18.31.

DISTRIBUTIONS TO UNITHOLDERS

The following table sets forth the amount of monthly cash distributions paid per Trust Unit by the Trust since January 2004.

	Distribution per Trust Unit
2004	
January	$0.17
February	$0.17
March	$0.17
April	$0.17
May	$0.17
June	$0.17
July	$0.17
August	$0.17
September	$0.17
October	$0.17
November	$0.17
December	$0.17
2005	
January	$0.17
February	$0.17
March(1)	$0.17

Note:

(1) This distribution was confirmed by the Trust on March 15, 2005 and will be paid on April 15, 2005 to Unitholders of record as at March 31, 2005.

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 $70,959,850 after deducting the fees of $3,753,150 payable to the Underwriters and the expenses of the issue estimated to be $350,000. The Trust will use all of the net proceeds of the Offering to fund the Red Springs Acquisition, to reduce outstanding bank indebtedness of the Trust and for general corporate or trust purposes. In the event that the Red Springs Acquisition does not close or to the extent that any of the rights of first refusal are exercised with respect to any of the properties to be acquired under the Red Springs Acquisition, excess net proceeds from the Offering will be used by the Trust to repay outstanding indebtedness.

PLAN OF DISTRIBUTION

Pursuant to an underwriting agreement (the "Underwriting Agreement") dated April 7, 2005 among the Trust, CPRL, CPC Trust, the Limited Partnership and the Underwriters, the Trust has agreed to issue and sell an aggregate of 3,930,000 Trust Units to the Underwriters, and the Underwriters have severally agreed to purchase such Trust Units on April 21, 2005, or on such other date not later than April 30, 2005 as may be agreed among the parties to the Underwriting Agreement. Delivery of the Trust Units is conditional upon payment on closing of $19.10 per Trust Unit by the Underwriters to the Trust. The Underwriting Agreement provides that the Trust will pay the underwriting fee of $0.955 per Trust Unit for Trust Units issued and sold by the Trust, for an aggregate fee payable by the Trust of $3,753,150, 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. and BMO Nesbitt Burns Inc. on behalf of the Underwriters.

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 any of the Underwriters fails to purchase the Trust Units which such Underwriter(s) have agreed to purchase, the other Underwriters who are willing and able to purchase their own applicable percentages of Trust Units shall be relieved of their obligations under the Underwriting Agreement, provided that any one or more of the Underwriters may, but are not obligated to, purchase the Trust Units not purchased by the refusing Underwriter. 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 Trust 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. and BMO Nesbitt Burns Inc., on behalf of the Underwriters, which consent may not be unreasonably withheld or delayed.

The TSX has conditionally approved the listing of the Trust Units offered hereunder. Listing is subject to the Trust fulfilling all of the listing requirements of the TSX on or before July 4, 2005.

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 qualified institutional buyers in the United States pursuant to and 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., CIBC World Markets Inc. and RBC Dominion Securities Inc. are each indirect wholly owned subsidiaries of Canadian chartered banks (the "Banks") that are lenders to the Trust. Accordingly, the Trust may be considered a "connected issuer" of Scotia Capital Inc., CIBC World Markets Inc. and RBC Dominion Securities Inc. under applicable Canadian securities legislation. Under the Credit Facility, the Trust was indebted to the Banks for an aggregate amount of approximately $115 million as at April 4, 2005. The Credit Facility is secured by the oil and gas assets owned by the Trust's wholly-owned subsidiaries. The Trust is in compliance with all material terms of the agreements governing the Credit Facility, and the Banks have not waived any material breach by the Trust of such agreements since their execution. Neither the financial position of the Trust nor the value of the security under the Credit Facility has changed substantially since the indebtedness under the Credit Facility was incurred. The Trust will use all of the net proceeds of the Offering to fund the Red Springs Acquisition, reduce outstanding bank indebtedness and for general corporate purposes. The Trust estimates that proceeds in the amount of $27,760,000 will be used to repay outstanding indebtedness under the Credit Facility to which the Banks, as well as other Canadian chartered banks, are a party.

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, Scotia Capital Inc., CIBC World Markets Inc. and RBC Dominion Securities Inc. will each receive their 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 holder of Trust Units (a "Unitholder") who acquires Trust Units pursuant to this Offering and who, for purposes of the Tax Act and at all relevant times, is or is deemed to be a resident of Canada, holds the Trust Units as capital property, deals at arm's length with the Trust and the Underwriters and is 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: (i) a Unitholder that is a "financial institution", as defined in the Tax Act for purposes of the mark to market rules; (ii) a Unitholder, an interest in which would be a "tax shelter investment" under the Tax Act; or (iii) a Unitholder that is a "specified financial institution", as defined in the Tax Act.

This summary is based upon the provisions of the Tax Act in force as of the date hereof, Counsel's understanding of the current administrative policies of the Canada Revenue Agency ("CRA") 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 CRA. No assurance can be given that the Proposed Amendments will be enacted as proposed. 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

This summary assumes that the Trust qualifies on the date of closing of this Offering as a "unit trust" and a "mutual fund trust" as defined by the Tax Act, and will continue to qualify thereafter as a mutual find trust for the duration of its existence. The qualification of the Trust as a mutual fund trust requires that certain factual conditions be met throughout its existence, relating principally to the number and residence of Unitholders, the fair market value of the Trust Units from time to time and the nature of the Trust's property and activities. Counsel is advised that the Trust is a "registered investment" under the Tax Act and this summary further assumes that the Trust will continue to be so registered.

If the Trust was not at present or a future time to qualify as a mutual fund trust, the income tax considerations respecting the Trust and Unitholders may be materially different from those described in this summary. See "Risk Factors – Mutual Fund Trust Status of the Trust".

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 an individual resident in Canada. The taxation year of the Trust ends on December 31 of each year.

Income Inclusions

The Trust is required to include in its income for each taxation year (i) all interest on the Note and on other debt instruments granted by subsidiaries of the Trust 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, (iii) all amounts in respect of any oil and gas royalties, if any, held by the Trust including any amounts required to be reimbursed to the grantor of the royalty in respect of Crown charges, and (iv) any income of CPC Trust paid or payable to the Trust in the taxation year. Other types of income from the Trust's investments is generally required to be included in income on an accrual basis.

Deductions

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 (subject to pro ration for short taxation years). If the balance of the Trust's COGPE account at the end of a particular taxation year, after all additions and deductions for the year have been made, would otherwise be a negative amount, the negative amount will be included in the Trust's income for that year.

In accordance with the Tax Act, 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 COGPE account, interest expense or any amount deducted in respect of distributions to Unitholders. The deduction for resource allowance is being phased out over a five-year period that commenced in 2003. In 2005, 65% of the Trust's resource allowance is deductible in computing the Trust's income. That percentage will reduce to 35% in 2006 and 0% in 2007.

Prior to 2003, the Trust could not deduct Crown charges reimbursed by it to the grantors of the royalties in the year. After 2002, Crown charges that were previously not deductible are deductible. This deduction is being phased in over the same five-year period over which the deduction for resource allowance is being phased out. In 2005, 35% of Crown charges are deductible. That percentage will increase to 65% in 2006 and 100% in 2007.

Prior to the full phase-out of the deduction for the resource allowance and the full phase-in of the deduction for Crown charges, the excess, if any, of non-deductible 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 and must be included in the Unitholders' income. Counsel is advised that the Trust will designate the full amount of any such excess annually in respect of the Unitholders.

In computing its income, the Trust will generally be entitled to deduct reasonable current expenses incurred in its ongoing operations and 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.

The Trust Indenture provides that the Trust's income for purposes of the Tax Act each year that has not otherwise been made payable to Unitholders will be deemed to become so payable on December 31 of such year, provided that any income of the Trust that is required to satisfy any tax liability on the part of the Trust shall not be payable to 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").

Counsel is advised that the Trust in the ordinary course of business intends to make payable to the Unitholders with respect to each taxation year an amount equal to all of the interest, dividend and royalty income of the Trust for such year, together with the taxable and non-taxable portion of any capital gains realized by the Trust in such year (excluding capital gains which may be realized by the Trust upon a distribution in specie of the property of the Trust in connection with a redemption of the Trust Units) and any income of CPC Trust paid or payable to the Trust in the taxation year less the Trust's expenses and the amount, if any, required to be retained to pay the Trust's tax liability.

Counsel is advised that for purposes of the Tax Act, the Trust intends to deduct in computing its income the full amount available in each year to the extent of its income that will be subject to tax, otherwise determined. Therefore, the Trust does not expect to be liable for a material amount of tax under the Tax Act. However, Counsel can provide no assurance in this regard. The Tax Act provides that the Trust may, at its discretion, claim a deduction in computing income for a taxation year in an amount less than its income for such year that is paid or becomes payable to Unitholders in such year. The Trust may wish to do so in order to utilize losses from prior taxation years.

"Registered Investment" Status

Counsel is advised that the Trust is a "registered investment" under the Tax Act. The CRA may revoke its registration if it ceases to be a mutual fund trust and does not otherwise qualify for registered investment status. Assuming that the Trust continues to be 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.

Unit Redemptions by the Trust

Where the Trust distributes property of the Trust to a Unitholder on a redemption of Trust Units, the Trust will be deemed to have received proceeds of disposition equal to the fair market value of such property at that time, and such distribution may give rise to a capital gain or income to the Trust, depending upon the nature of the property. 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"). The Capital Gains Refund in a particular year may not completely offset the Trust's tax liability for such taxation year that may arise upon distributions of property in connection with the redemption of Trust Units. The Trust Indenture provides that income of the Trust that is required to satisfy any tax liability on the part of the Trust shall not be payable to Unitholders. Under the Trust Indenture, the Trust's income may be used to finance cash redemptions of the Trust Units.

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, as calculated for purposes of the Tax Act, including taxable dividends and net taxable capital gains, that is paid or becomes payable to the Unitholder in that particular taxation year, together with all amounts designated to the Unitholder as reimbursed Crown charges in excess of the resource allowance deducted in computing the Trust's income, whether such amounts are 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 amount of income for purposes of the Tax Act 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.

The income of a Unitholder from the Trust Units will generally 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. Provided that appropriate designations are made by the Trust, such portion of its net taxable capital gains and taxable dividends 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. The effect of such payments on the adjusted cost base of Trust Units is set out under the heading "Cost of Trust Units" below.

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 year.

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 held by the Unitholder as capital property 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.

A Unitholder will be 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 to a Unitholder of a Trust Unit at the end of a taxation year would otherwise be less than zero, the negative amount will be treated as a capital gain from the disposition of such Trust Units, and hence the adjusted cost base will not become negative.

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 Unitholder 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

Where the Trust distributes property (a "Distributed Property") to a Unitholder on a redemption of Trust Units, the Unitholder will generally be considered to have disposed of its Trust Units for proceeds of disposition equal to the fair market value of the Distributed Property at that time (the "Fair Market Value"), less (a) the portion, if any, of such amount that is considered to be a payment to the Unitholder out of the income or capital gains of the Trust for the year, and (b) the amount, if any, by which the Fair Market Value is greater than the cost amount of the Distributed Property to the Trust, determined for purposes of the Tax Act. The cost to a Unitholder of the Distributed Property will be equal to its Fair Market Value. Income earned from Distributed Property may not be treated in the same manner for income tax purposes as income earned from Trust Units.

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 (if any) 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.

The Trust Indenture contemplates the distribution of the Note and the issuance of Redemption Notes in connection with a redemption 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.

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 in accordance with the provisions of the Tax Act.

Eligibility for Exempt Plans

Provided that the Trust continues to qualify 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. The Canadian federal budget tabled on February 23, 2005 included a proposal to eliminate the limit in respect of foreign property that may be held by the above noted plans for months that end in 2005 and subsequent calendar years. There can be no assurance that this proposal will be enacted into law.

Provided that CPRL and the Trust's certificate as to certain factual matters is accurate, that the Trust is a "mutual fund trust" and restricts its holdings of foreign property within the limits provided under the Tax Act, or the Trust is a "registered investment" within the meaning of the Tax Act (see "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.

Non-Residents of Canada

The following portion of this summary is generally applicable to a Unitholder who at all relevant times, for the purposes of the Tax Act, is neither resident nor deemed to be resident in Canada, and does not use or hold, and is not deemed to use or hold, Trust Units in connection with carrying on a business in Canada. Special rules, which are not discussed herein, may apply to a non-resident that is an insurer carrying on business in Canada and elsewhere.

Distributions by the Trust

A distribution of income of the Trust to a Unitholder not resident in Canada will be subject to Canadian withholding tax at a rate of 25%, unless such rate is reduced under the provisions of an income tax convention between Canada and the Unitholder's jurisdiction of residence. For example, Unitholders who are residents of the United States for the purposes of the Canada-U.S. Income Tax Convention (the "Convention") will be entitled to have the rate of withholding reduced to 15% of the amount of any income distribution. Certain corporations resident in the United States but not subject to taxation therein may not be considered by the CRA to be residents of the United States for the purposes of the Convention.

The Proposed Amendments introduce, beginning in 2005, a 15% Canadian withholding tax on the capital portion of the Trust's distributions to non-resident Unitholders and partnerships other than Canadian partnerships as defined in the Tax Act. The new 15% Canadian withholding tax would be applicable to distributions made by the Trust after 2004. The new 15% Canadian withholding tax will only apply if, at the time of the distribution, the Trust Units are listed on a prescribed stock exchange (which includes the TSX) and more than 50% of the fair market value of the Trust Units is attributable to real property situated in Canada, Canadian resource property or timber resource property. If a subsequent disposition of a Trust Unit results in a capital loss to a non-resident holder, a refund of the new 15% Canadian withholding tax is available in limited circumstances, subject to the filing of a special Canadian tax return.

The Proposed Amendments also introduce a 25% withholding tax on distributions made to non-residents of Canada and partnerships other than Canadian partnerships as defined in the Tax Act which are attributable to capital gains realized by the Trust after March 22, 2004 on the disposition of taxable Canadian property where the Trust has made certain designations on such capital gains with respect to its Unitholders. The 25% rate of Canadian withholding tax may be reduced pursuant to the terms of an applicable income tax treaty between Canada and the non-resident holder's jurisdiction of residence.

Disposition of Trust Units

A non-resident Unitholder will not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition of Trust Units (whether on redemption, by virtue of capital distributions in excess of the Unitholder's adjusted cost base or otherwise) unless the Trust Units disposed of constitute "taxable Canadian property" of the non-resident Unitholder and the non-resident Unitholder is not entitled to relief under an applicable income tax convention. Trust Units of a Unitholder generally will not be considered to be "taxable Canadian property" unless: (a) the Unitholder holds or uses, or is deemed to hold or use the Trust Units in the course of carrying on business in Canada; (b) the Trust Units are "designated insurance property" of the holder for purposes of the Tax Act; (c) at any time during the 60 month period immediately preceding the disposition of Trust Units by such Unitholder, not less than 25% of the issued Trust Units were owned by the Unitholder, by persons with whom the Unitholder did not deal at arm's length or by any combination thereof; or (d) at the time of disposition, the Trust is not a mutual fund trust as defined in the Tax Act.

For the purposes of computing Canadian federal income tax, Unitholders who are not resident in Canada generally will compute the adjusted cost base of their Trust Units under the same rules as apply to residents of Canada as described above. For the purposes of computing a non-resident Unitholder's or a partnership's (other than a Canadian partnership's) adjusted cost base of a Trust Unit after 2004, the Proposed Amendments provide that a distribution paid in respect of a Trust Unit which is subject to the new 15% Canadian withholding tax described above will not reduce the adjusted cost base of such a Trust Unit.

Interest on the Note or Redemption Notes

Interest paid or credited on the Note or Redemption Notes to a non-resident Unitholder who receives such notes on a redemption of Trust Units will be subject to Canadian withholding tax at a rate of 25%, unless such rate is reduced under the provisions of an applicable tax treaty. A Unitholder resident in the United States who is entitled to claim the benefit of the Convention generally will be entitled to have the rate of withholding reduced to 10% of the amount of such interest.

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, standards, procedures or goals and, in certain cases, the filing of such policies, standards, procedures 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)

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 46 through 55, inclusive, of the AIF which is incorporated by reference herein.

Mutual Fund Trust Status of the Trust

There would be material adverse tax consequences if the Trust were to lose its status as a mutual fund trust under Canadian tax laws. It is intended that the Trust continue to qualify as a mutual fund trust for purposes of the Tax Act.

In order for the Trust to maintain its status as a mutual fund trust under the Tax Act, subject to certain exceptions, the Trust must not have been established or be maintained primarily for the benefit of non-residents of Canada ("non-residents") within the meaning of the Tax Act. Proposed amendments to the Tax Act originally announced by the Minister of Finance on March 23, 2004 provide that after December 31, 2004, subject to certain exceptions, the Trust must continuously ensure that not more than 50% of its issued Trust Units (based on fair market value) are held by non-residents of Canada or partnerships (other than "Canadian partnerships" as defined in the Tax Act) (the "Proposal"). The Proposal was not included in the Notice of Ways and Means Motion tabled by the Minister of Finance on December 6, 2004 that implemented the proposed amendments announced on March 23, 2004, and, furthermore, the Minister of Finance has issued a private letter stating that further work will be conducted by the Minister of Finance, including discussions with the private sector, to establish whether an alternative proposal should be devised that would achieve the underlying objectives of the March 23, 2004 Proposal without imposing absolute limits on non-resident investments. In the February 23, 2005 federal budget, the Minister of Finance announced that a consultation paper will be released shortly after the budget and that they will undergo a consultation process with stakeholders on the matter. Accordingly, it is uncertain whether the Proposal will be implemented at a later date as currently drafted, in substantially different form, or at all. Moreover, it is uncertain as to what different form, if any, a proposal to achieve the underlying objectives of the March 23, 2004 Proposal might take. The Trust Indenture provides that, if at any time the Trust becomes aware that the beneficial owners of 40% or more of the Trust Units then outstanding are or may be non-residents or that such situation is imminent, the Trust will request declaration as to beneficial ownership at least annually. Furthermore, the Trust Indenture provides that if at any time the Trust becomes aware that the beneficial owners of 49% or more of the Trust Units then outstanding are or may be non-residents or that such a situation is imminent, the Trust shall take such action as may be necessary to preserve mutual fund trust status. These measures could be adverse to certain holders of Trust Units and may not be effective to avoid the Trust losing its status as a mutual fund trust for the purposes of the Tax Act.

If the Trust were not at present or at a future time to qualify as a mutual fund trust, the income tax considerations respecting the Trust and Unitholders may be materially different from those described in this summary, and in particular the following adverse income tax consequences may result:

- The Trust Units may cease to be qualified investments for Exempt Plans. Where at the end of any month an Exempt Plan holds non-qualified investments, the Exempt Plan may be obligated to pay, with respect to that month, tax equal to 1% of the fair market value of such investments at the time such investments were acquired by the Exempt Plan. Where a trust governed by an RRSP or an RRIF acquires investments that are not qualified investments, the beneficiary of that trust will be deemed to have received taxable income in an amount equal to the purchase price of such investments, and while it holds investments that are not qualified investments, that trust will be taxable on its income attributable to such investments. Where a trust governed by a DPSP acquires investments that are not qualified investments the trust is liable for tax in an amount equal to the fair market value of such investments at the time of their acquisition. Where a trust governed by an RESP acquires investments that are not qualified investments or does not dispose of investments within 60 days of their ceasing to be qualified investments, the registration of the RESP may be revoked and the RESP will cease to be exempt from tax.

- Trust Units will become foreign property for Exempt Plans, unless the Trust is able to maintain its status as a registered investment for such plans and for registered pension plans. The Canadian federal budget of February 23, 2005 included a proposal to amend the Tax Act to eliminate the restriction on the amount of foreign property that may be held by Exempt Plans and other deferred income plans for months ending in 2005 and subsequent calendar years. There can be no assurance that this proposal will be enacted into law.

- The Trust will be required to pay a tax under Part XII.2 of the Tax Act in respect of amounts distributed to non-resident persons. The payment of this tax by the Trust may have adverse income tax consequence for certain Unitholders, including non-resident persons and tax exempt persons (including Exempt Plans) that acquire an interest in the Trust directly or indirectly from another Unitholder.

- The Trust will cease to be eligible for the capital gains refund mechanism available to mutual fund trusts.

- Trust Units held by Unitholders that are not residents of Canada would become taxable Canadian property. These non-resident holders would be subject to Canadian income tax on any gains realized on a disposition of Trust Units held by them.

Income Tax Matters

The Arrangement included a variety of non-arm's length transactions. The taxation consequences of such transactions depend upon the reasonableness of their terms from an arm's length party's point of view, and no assurance can be given in that regard. Should a taxation authority successfully challenge such transactions on the basis that their terms were not reasonable in the circumstances, it could have a materially adverse affect upon the amount of cash available for distribution to the Unitholders. In addition, oil and gas income trusts including this income trust generally rely on significant amounts of inter-company debt, royalties or similar instruments, generating substantial interest expense or other deductions which serve to reduce taxable income and income tax payable during the life of the Trust. There can be no assurance that taxation authorities will not seek to challenge the amount of interest expense and other deductions. If such a challenge were to succeed against the Trust, it could materially adversely affect the amount and taxability of distributions available to Unitholders. The Trust and CPRL believe that the interest expense inherent to the structure of the Trust is supportable and reasonable in light of the terms of the debt instruments that give rise to the interest expense.

Variations in Interest Rates and Foreign Exchange Rates

Variations in interest rates could result in a significant increase in the amount the Trust pays to service debt, resulting in a decrease in distributions to Unitholders.

In addition, the exchange rate for the Canadian dollar versus the U.S. dollar has increased significantly over the last 24 months, resulting in the receipt by the trust of fewer Canadian dollars for its production which may affect future distributions. The increase in the exchange rate for the Canadian dollar and future Canadian/United States exchange rates will impact future distributions and the future value of the trust's reserves as determined by independent evaluators.

Conflicts of Interest

Circumstances may arise where members of the board of directors or officers of CPRL are directors or officers of corporations which are in competition to the interests of CPRL and the Trust. No assurances can be given that opportunities identified by such board members or officers will be provided to CPRL or the Trust. In accordance with the ABCA, a director or officer who is a party to a material contract or proposed material contract with CPRL or is a director or an officer of or has a material interest in any person who is a party to a material contract or proposed material contract with CPRL shall disclose to CPRL the nature and extent of the director's or officer's interest. In addition, a director shall not vote on any resolution to approve a contract of the nature described except in limited circumstances. Management of CPRL is not aware of any existing or potential material conflicts of interest between CPRL, the Trust or a subsidiary of CPRL and a director or officer of CPRL or of a subsidiary of CPRL.

Failure to Realize Anticipated Benefits of the Southeast Saskatchewan Acquisition and the Red Springs Acquisition

The Trust has completed the Southeast Saskatchewan Acquisition and proposes to complete the Red Springs Acquisition to strengthen its position in the oil and natural gas industry and to create the opportunity to realize certain benefits including, among other things, potential cost savings. In order to achieve the benefits of these and future acquisitions, the Trust will be dependent upon its ability to successfully consolidate functions and integrate operations, procedures and personnel in a timely and efficient manner and to realize the anticipated growth opportunities and synergies from combining the acquired assets and operations with those of the Trust. The integration of acquired assets and operations requires the dedication of management effort, time and resources which may divert management's focus and resources from other strategic opportunities and from operational matters during this process.

Failure to Complete the Red Springs Acquisition and Rights of First Refusal

The Red Springs Acquisition is subject to normal commercial risk that it may not be completed on the terms negotiated or at all. In addition, certain rights of first refusal remain outstanding in respect of certain of the properties to be acquired under the Red Springs Acquisition. In the event that any such rights of first refusal are exercised in respect of any of the properties, those properties will not form part of the Red Springs Acquisition. In the event that the Red Springs Acquisition does not close or to the extent that any of the rights of first refusal are exercised with respect to any of the properties to be acquired under the Red Springs Acquisition, excess net proceeds from the Offering will be used by the Trust to repay outstanding indebtedness.

Operational and Reserves Risks Relating to the Assets Acquired pursuant to the Southeast Saskatchewan Acquisition and the Red Springs Acquisition

The risk factors set forth in the Trust's AIF and in this short form prospectus relating to the oil and natural gas business and the operations and reserves of the Trust apply equally in respect of the assets that the Trust has acquired pursuant to the Southeast Saskatchewan Acquisition and is expected to acquire pursuant to the Red Springs Acquisition. In particular, the reserve and recovery information contained in the AJM Report are only estimates and the actual production from and ultimate reserves of those properties may be greater or less than the estimates contained in such reports.

Debt Service

The Trust has a Credit Facility in the amount of $135 million. The Trust may, from time to time, finance a significant portion of its operations through debt. The Trust's indebtedness may limit the timing or amount of the distributions that are paid to Unitholders, and could affect the market price of the Trust Units.

The payments of interest and principal and other costs, expenses and disbursements to the Trust's lenders reduce amounts available for distribution to Unitholders. Variations in interest rates and principal repayments could result in significant changes to the amount of the cash flow required to be applied to the debt before payment of any amounts to the Unitholders. The agreements governing the Credit Facility provide that if the Trust is in default under the Credit Facility, exceeds certain borrowing thresholds or fails to comply with certain covenants, it must repay the indebtedness at an accelerated rate, and the ability to make distributions to Unitholders may be restricted.

The Trust's lenders have been provided with a security interest in all of its assets. If it is unable to pay the debt service charges or otherwise commits an event of default, such as bankruptcy, the Trust's lenders may foreclose on and sell the properties. The proceeds of any sale would be applied to satisfy amounts owed to the creditors. Only after the net proceeds of that sale were applied towards the debt would the remainder, if any, be available for distribution to Unitholders.

The Credit Facility contains restrictions on the Trust's ability to make distributions to Unitholders. Distributions to Unitholders are only permitted under the Credit Facility when (i) the amount of such distribution has been previously publicly announced by the Trust at least three business days prior to the distribution; (ii) at the date of such distribution, the Trust has not been provided with a default notice under either of the subordination agreements pursuant to which the obligations of the Trust's subsidiaries to the Trust are subordinated to the obligations of the Trust to the lenders under the Credit Facility; (iii) no borrowing base shortfall as determined by the lenders has occurred and is continuing; and (iv) no event of default under the Credit Facility has occurred and is continuing. The borrowing base is generally re-determined by the lenders on an annual basis and upon the acquisition or disposition of assets beyond certain defined limits. In addition, the Trust may not make any distributions to Unitholders in respect of any period where the distribution amount exceeds $1.5 million of available cash flow for such period.

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, and 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 contained in and incorporated by reference in this prospectus are derived from reserve reports prepared by GLJ and AJM. As of the date hereof, each of GLJ and AJM, as a group, does not 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.

AUDITOR'S CONSENT

We have read the short-form prospectus dated April 14, 2005 with respect to the distribution of 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 short form prospectus, of our report to the unitholders dated February 25, 2005 on the consolidated balance sheets of Crescent Point Energy Trust as at December 31, 2004 and 2003 and the consolidated statements of operations and accumulated earnings and cash flows for the years ended December 31, 2004 and 2003.

(Signed) PricewaterhouseCoopers LLP

Calgary, Alberta
April 14, 2005

CERTIFICATE OF THE TRUST

Dated: April 14, 2005

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 Canada. For the purposes of the Province of Québec, this simplified prospectus, as supplemented by the permanent information record, contains no misrepresentation that is likely to affect the value or the market price of the securities to be distributed.

CRESCENT POINT ENERGY TRUST

By: Crescent Point Resources Limited

(Signed) SCOTT SAXBERG *Chief Executive Officer*	(Signed) GREG TISDALE *Chief Financial Officer*

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

(Signed) GREG TURNBULL *Director*	(Signed) PETER BANNISTER *Director*

CERTIFICATE OF THE UNDERWRITERS

Dated: April 14, 2005

`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 Canada. For the purpose of the Province of Québec, to our knowledge, this simplified prospectus, as supplemented by the permanent information record, contains no misrepresentation that is likely to affect the value or the market price of the securities to be distributed.

SCOTIA CAPITAL INC.	BMO NESBITT BURNS INC.
By: (Signed) Mark Herman	By: (Signed) Jason J. Zabinsky

CIBC WORLD MARKETS INC.

By: (Signed) Arthur N. Korpach

FIRSTENERGY CAPITAL CORP.

By: (Signed) Hugh R. Sanderson

RBC DOMINION SECURITIES INC.

By: (Signed) Eric L. Toews

GMP SECURITIES LTD.	ORION SECURITIES INC.
By: (Signed) Sandy L. Edmonstone	By: (Signed) Lee A. Pettigrew

CANACCORD CAPITAL CORPORATION

By: (Signed) Karl B. Staddon