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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.

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 at Suite 3500, 150 – 6th Avenue S.W., Calgary, Alberta, T2P 2Y7, telephone (403) 693-0020, and are also available electronically at www.sedar.com. 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 without charge from the Corporate Secretary of the Trust at the above-mentioned address and telephone number. These documents are also available electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) which can be accessed at www.sedar.com.

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 of an offer to buy any of these securities within the United States. See “Plan of Distribution.”

PRELIMINARY SHORT FORM PROSPECTUS DATED DECEMBER 8, 2005

New Issue

●, 2005



CRESCENT POINT ENERGY TRUST

\$200,079,000

9,460,000 Subscription Receipts,

each representing the right to receive one Trust Unit

This prospectus qualifies the distribution (the “Offering”) of 9,460,000 subscription receipts (“Subscription Receipts”) of Crescent Point Energy Trust (the “Trust”). Each Subscription Receipt will be automatically exchanged for one trust unit (“Trust Unit”) of the Trust, without payment of additional consideration, upon the closing of the Cantuar/Battrum Acquisition (as defined herein), pursuant to which the Trust will indirectly acquire from ExxonMobil Canada Energy a 55% working interest in the Cantuar Unit, which is located in southwestern Saskatchewan and produces approximately 2,850 Boe/d, comprised 97% of medium quality crude and 3% natural gas and an averaged operated 46% interest in three units in the Battrum area currently producing approximately 2,150 Boe/d of medium quality crude oil. The Cantuar/Battrum Acquisition is described in more detail under “Cantuar/Battrum Acquisition”. The 9,460,000 Trust Units issuable on exercise of the Subscription Receipts are also qualified for distribution hereby. The gross proceeds from the sale of the Subscription Receipts (the “Escrowed Funds”) will be held by Olympia Trust Company, as escrow agent (the “Escrow Agent”), and invested in short-term obligations of, or guaranteed by, the Government of Canada (and other approved investments) pending completion of the Cantuar/Battrum Acquisition. If the Cantuar/Battrum Acquisition is

completed on or before January 31, 2006, the Escrowed Funds and the interest thereon will be released to the Trust and the Trust Units will be issued to the holders of the Subscription Receipts. The Trust will utilize the Escrowed Funds to pay a portion of the purchase price for the Cantuar/Battrum Acquisition.

The Trust Units are listed and posted for trading on the Toronto Stock Exchange (the “TSX”) under the symbol “CPG.UN”. On December 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 \$22.00, and, on December 7, 2005, the closing price of the Trust Units on the TSX was \$21.25. The Trust has applied to list the Subscription Receipts and the Trust Units issuable pursuant to the Subscription Receipts on the TSX. The offering price of the Subscription Receipts 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., RBC Dominion Securities Inc., FirstEnergy Capital Corp., GMP Securities L.P., Tristone Capital Inc., Canaccord Capital Corporation and Sprott Securities Inc. (collectively, the “Underwriters”).

	Price: \$21.15 per Subscription Receipt		
	Price to the Public	Underwriting Fee⁽¹⁾	Net Proceeds to the Trust⁽²⁾
Per Subscription Receipt.....	\$21.15	\$1.0575	\$20.0925
Total.....	\$200,079,000	\$10,003,950	\$190,075,050

Notes:

- (1) The Underwriters’ fee is payable as to 50% upon the closing of the Offering and 50% on the release of the Escrowed Funds to the Trust. If the Cantuar/Battrum Acquisition is not completed, and the Escrowed Funds are refunded to purchasers, the Underwriters’ fee will be reduced to the amount payable upon closing of the Offering. The underwriting fee will be borne by the Trust.
- (2) Excluding interest, if any, on the Escrowed Funds and before deducting expenses of the Offering estimated at \$500,000. The Trust will pay all expenses of the Offering and all other expenses of the Cantuar/Battrum Acquisition, which will be paid from the general funds of the Trust.
- (3) The Trust has granted to the Underwriters an option (the “Over-Allotment Option”) to purchase up to an additional 946,000 Subscription Receipts on the same terms as set forth above, exercisable, in whole or in part, at any time up to 48 hours prior to the Closing. This prospectus qualifies the distribution of the Over-Allotment Option, the Subscription Receipts issuable upon exercise of the Over-Allotment Option and the Trust Units issuable upon the exercise of the Subscription Receipts. See “Plan of Distribution”. If the Over-Allotment Option is exercised in full, the total Offering, the Underwriters’ fee and the net proceeds to the Trust (before deducting expenses of the Offering) will be \$220,086,900, \$11,004,345 and \$209,082,555, respectively.

If the closing of the Cantuar/Battrum Acquisition does not take place by 5:00 p.m. (Calgary time) on January 31, 2006, or the Cantuar/Battrum Acquisition is terminated at any earlier time or the Trust has advised the Underwriters or announced to the public that it does not intend to proceed with the Cantuar/Battrum Acquisition (in any case, the “Termination Time”), holders of Subscription Receipts shall be entitled to receive from the Trust an amount equal to the full subscription price therefor and their *pro rata* entitlements to interest on such amount (less any applicable tax withholdings). The Escrowed Funds will be applied towards payment of such amount.

It is anticipated that the closing of the Offering will be December 29, 2005 and the Cantuar/Battrum Acquisition will close on or before January 6, 2006. If the Cantuar/Battrum Acquisition closes on or before January 31, 2006, a holder of a Subscription Receipt will be entitled to receive a Trust Unit plus an amount (the “Distribution Equivalent”) equal to the amount of distributions that such holder would have received if the holder had been a holder of such Trust Unit from the date of the closing of the Offering until the Transaction Closing Date. As a result and by way of example, if the closing of the Offering occurs on December 29, 2005 and the Cantuar/Battrum Acquisition closes on January 6, 2006, as expected, holders of Subscription Receipts will be entitled to receive: (i) as holders of Subscription Receipts, the Distribution Equivalent for the month of December equal to the distribution expected to be paid on January 16, 2006 to Unitholders of record on December 30, 2005; and (ii) as Unitholders, the distribution to Unitholders expected to be paid on February 15, 2006 to Unitholders of record on January 31, 2006.

The Underwriters, as principals, conditionally offer the Subscription Receipts, 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 Subscription Receipts 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 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”, “Conflicts of Interest”, “Failure to Complete the Cantuar/Batrum Acquisition and Rights of First Refusal” 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 capital 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 Subscription Receipts will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Closing of this Offering is expected to occur on or about December 29, 2005 or such other date not later than January 19, 2006, as the Trust and the Underwriters may agree. The Subscription Receipts will be represented by a global certificate issued in registered form to the Canadian Depositary for Securities Limited (“CDS”) or its nominee under the book-based system administered by CDS. Subject to applicable laws, the Underwriters may, in connection with the Offering, effect transactions which stabilize or maintain the market price of the Subscription Receipts or 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., BMO Nesbitt Burns Inc., CIBC World Markets Inc. and RBC Dominion Securities Inc. are each indirect wholly-owned subsidiaries of Canadian chartered banks that are lenders to the Trust. Consequently, the Trust may be considered a “connected issuer” of Scotia Capital Inc., BMO Nesbitt Burns 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 Subscription Receipts and the Trust Units issuable pursuant to the Subscription Receipts 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.

“Acquisition Agreements” means, collectively, the Cantuar Acquisition Agreement and the Battrum Acquisition Agreement.

“Acquisitions” means, collectively, the Southeast Saskatchewan Acquisition, the Redsprings Acquisition, the Ingoldsby Acquisition, the Glen Ewen Acquisition, the Tatagwa/Silverton Acquisition, the Rosebank Acquisition, the Tatagwa Acquisition, the Bulldog Acquisition, and the Cantuar/Battrum Acquisition.

“Arrangement” means the reorganization involving Crescent Point Energy Ltd., 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 Energy Ltd., and Tappit Resources Ltd., certain exploration assets of Crescent Point Energy Ltd. 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 Energy Ltd. and Tappit Resources Ltd.

“Battrum Acquisition Agreement” means the share purchase agreement dated December 6, 2005 among ExxonMobil, as vendor, a subsidiary of the Trust, as purchaser, and the Trust, pursuant to which the subsidiary has agreed, among other things, to purchase the Battrum Shares from ExxonMobil.

“Battrum Assets” means the properties described under “Cantuar/Battrum Acquisition – Principal Properties – Battrum Properties”.

“Battrum NSULC” means 3120272 Nova Scotia Company, an unlimited liability company formed pursuant to the laws of Nova Scotia.

“Battrum Shares” means all of the issued and outstanding common shares in the capital of Battrum NSULC.

“Bulldog” means Bulldog Energy Inc.

“Bulldog Arrangement” means the reorganization involving Bulldog, Bulldog Resources Inc., Flatland Exploration Ltd., Helmsman Resources Ltd., the Trust, CPRL, and 1200881 Alberta Ltd. completed on November 29, 2005 by way of a plan of arrangement under the ABCA, pursuant to which the Trust acquired all of Bulldog’s issued and outstanding shares in exchange for 4,571,112 Trust Units.

“Cantuar Acquisition Agreement” means the share purchase agreement dated December 6, 2005 among ExxonMobil, as vendor, a subsidiary of the Trust, as purchaser, and the Trust, pursuant to which the subsidiary has agreed, among other things, to purchase the Cantuar Shares from ExxonMobil.

“Cantuar/Battrum Acquisition” means, collectively, the acquisition by a subsidiary of the Trust of the Cantuar Shares pursuant to the Cantuar Acquisition Agreement and the acquisition by a subsidiary of the Trust of the Battrum Shares pursuant to the Battrum Acquisition Agreement.

“Cantuar Assets” means the properties described under “Cantuar/Battrum Acquisition – Principal Properties – Cantuar Properties”.

“Cantuar NSULC” means 3120273 Nova Scotia Company, an unlimited liability company formed pursuant to the laws of Nova Scotia.

“Cantuar Shares” means all of the issued and outstanding common shares in the capital of Cantuar NSULC.

“Closing” means the closing of the Offering.

“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.

“CRA” means the Canada Revenue Agency.

“Credit Facility” means the Trust’s credit facilities with certain Canadian chartered banks described in Note 1 under “Consolidated Capitalization”.

“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 30 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.

“ExploreCo” means Bulldog Resources Inc.

“ExploreCo Assets” means the assets transferred, directly or indirectly, by Bulldog to ExploreCo coincident with the Bulldog Arrangement becoming effective.

“ExxonMobil” means ExxonMobil Canada Energy, a general partnership formed pursuant to the laws of Canada.

“Glen Ewen Acquisition” means the indirect acquisition by the Trust of the properties described under “Recent Developments – Glen Ewen Acquisition”.

“GLJ” means GLJ Petroleum Consultants, an independent engineering evaluation firm based in Calgary, Alberta.

“GLJ Bulldog Report” means the report of GLJ dated September 22, 2005, effective August 31, 2005, evaluating the crude oil, NGLs and natural gas reserves attributable to Bulldog and the report of GLJ dated October 4, 2005, effective August 31, 2005 and looked ahead to September 30, 2005, evaluating the crude oil, NGLs and natural gas reserves attributable to Bulldog (excluding the ExploreCo Assets), as amended.

“GLJ Cantuar/Battrum Reports” means the report of GLJ dated June 21, 2005, effective October 1, 2005, evaluating the crude oil, NGLs and natural gas reserves attributable to the Battrum Assets and the Cantuar Assets, as amended.

“GLJ Price Forecast” means the price forecast effective October 1, 2005 prepared by GLJ.

“Ingoldsby Acquisition” means the indirect acquisition by the Trust of the properties described under “Recent Developments – Ingoldsby Acquisition”.

“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.

“NI 51-101” means Canadian Securities Administrators’ National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities.

“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.

“Redsprings Acquisition” means the indirect acquisition by the Trust of the properties described under “Recent Developments – Redsprings Acquisition”.

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

“Rosebank Acquisition” means the indirect acquisition by the Trust of the properties described under “Recent Developments – Rosebank Acquisition”.

“Southeast Saskatchewan Acquisition” means the indirect acquisition by the Trust 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.

“Subscription Receipts” means the subscription receipts of the Trust offered hereby.

“Subscription Receipt Agreement” means the agreement to be dated the date of Closing among the Trust, CPRL, Scotia Capital Inc. and the Escrow Agent governing the terms of the Subscription Receipts.

“Tatagwa Acquisition” means the acquisition by the Trust of the properties described under “Recent Developments – Tatagwa Acquisition”.

“Tatagwa/Silverton Acquisition” means the indirect acquisition by the Trust of the properties described under “Recent Developments – Tatagwa/Silverton Acquisition”.

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

“Transaction Closing Date” means the date on which the Cantuar/Battrum Acquisition closes.

“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., RBC Dominion Securities Inc., FirstEnergy Capital Corp., GMP Securities L.P., Tristone Capital Inc., Canaccord Capital Corporation and Sprott Securities Inc.

“**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

Bbl	Barrel
Bbls	Barrels
Mbbls	thousand barrels
Mmbbls	million barrels
Mstb	thousand stock tank barrels
Bbls/d	barrels per day
NGLs	natural gas liquids

Natural Gas

Mcf	thousand cubic feet
Mmcf	million cubic feet
Mcf/d	thousand cubic feet per day
Mmcf/d	million cubic feet per day
MMBTU	million British Thermal Units
Bcf	billion cubic feet
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, Suite 3500, 150 – 6th Avenue S.W., Calgary, Alberta, T2P 2Y7, 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 condition and results of operations of the Trust for the year ended December 31, 2004;
- (d) the unaudited interim comparative consolidated financial statements of the Trust and interim management’s discussion and analysis of the financial condition and operations of the Trust as at and for the nine month period ended September 30, 2005;
- (e) the Information Circular of the Trust dated April 21, 2005 relating to the annual meeting of Unitholders held on May 31, 2005, excluding the sections entitled “Report of Compensation Committee”, “Performance Chart” and “Statement of Corporate Governance Practices”;
- (f) the audited comparative consolidated financial statements of Bulldog as at and for the year ended December 31, 2004, together with the notes thereto and the auditors’ report thereon;
- (g) the unaudited interim comparative consolidated financial statements of Bulldog as at and for the nine month period ended September 30, 2005;
- (h) the audited Schedule of Revenues, Royalties and Operating Expenses of the Tatagwa Property for the year ending December 31, 2004, together with the notes thereto and the auditors’ report thereon and the unaudited Schedule of Revenues, Royalties and Operating Expenses for the Tatagwa Property for the nine months ended September 30, 2005 and 2004, together with the notes thereto;
- (i) the audited Schedule of Revenue and Expenses of the Redsprings and Edam Properties for the years ended December 31, 2004, 2003 and 2002, together with the notes thereto and the auditors’ report thereon;
- (j) the unaudited Schedule of Revenue and Expenses of the Redsprings and Edam Properties for the three months ended March 31, 2005 and 2004, together with the notes thereto;
- (k) the audited Schedule of Revenues, Royalties and Operating Expenses of the Ingoldsby Property for the year ending December 31, 2004, together with the notes thereto and the auditors’ report thereon and the unaudited Schedule of Revenues, Royalties and Operating Expenses of the Ingoldsby Property for the nine months ended September 30, 2005 and 2004, together with the notes thereto;
- (l) the audited Schedule of Revenues, Royalties and Operating Expenses for the Cantuar and Battrum Properties together with the notes thereto and the auditors’ report thereon and the unaudited Schedule of Revenues, Royalties and Operating Expenses for the Cantuar and Battrum Properties for the nine months ended September 30, 2005 and 2004 together with the notes thereto;

- (m) the material change report of the Trust dated April 11, 2005 relating to the Trust's public offering of 3,930,000 Trust Units, the Redsprings Acquisition and the Southeast Saskatchewan Acquisition; and
- (n) the material change report of the Trust dated October 11, 2005 relating to the Bulldog Acquisition.

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 Suite 3500, 150 - 6th Avenue S.W., Calgary, Alberta, T2P 2Y7.

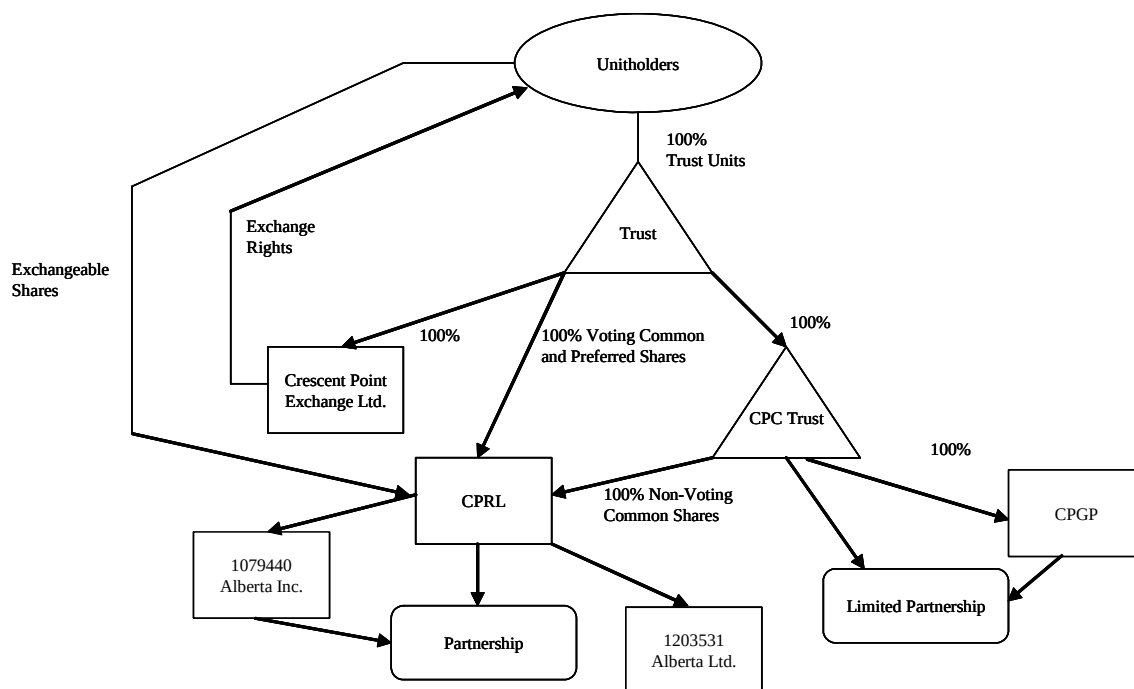
The beneficiaries of the Trust are the holders of the outstanding Trust Units.

Intercompany 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
1203531 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 988,073 Exchangeable Shares issued and outstanding as of December 5, 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, payments in respect of other debt service obligations granted by its subsidiaries and royalty payments from the Limited Partnership. 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, payments in respect of other debt service obligations granted by its subsidiaries and royalty payments from the Limited Partnership.

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

Bulldog Acquisition

On October 27, 2005, the Trust entered into an arrangement agreement in respect of the Bulldog Arrangement. The shareholders of Bulldog approved the Bulldog Arrangement on November 28, 2005 and the arrangement was completed on November 29, 2005. As a result, the Trust now indirectly owns all of Bulldog's assets, excluding the ExploreCo Assets, which were transferred to ExploreCo coincident with the Bulldog Arrangement becoming effective. The Trust issued 4,571,112 Trust Units to the shareholders of Bulldog pursuant to the Bulldog Arrangement.

As a result of the completion of the Bulldog Arrangement, the Trust's previously announced increase in its monthly distributions to \$0.20 per Trust Unit became effective, commencing with the November distribution to be paid on December 15, 2005 to Unitholders of record on November 30, 2005.

The reserves associated with the Bulldog Arrangement are approximately 5.3 million Boe of proved plus probable and 3.4 million Boe of proven reserves (effective August 31, 2005 and based on independent engineering estimates utilizing NI 51-101 reserve definitions), with a reserve life index of 7.5 years proved plus probable and 4.8 years proved.

Principal Properties

The following describes the principal properties indirectly acquired by the Trust pursuant to the Bulldog Arrangement.

Carlyle/Manor

The Carlyle/Manor property lies adjacent to and contiguous with the Trust's core Manor property in Twp 7,8-1,2W2M. The property produces approximately 1,300 Bbbls/d of interest light oil from 33.2 net wells penetrating the Spearfish formation. Subsidiaries of the Trust operate the property and hold an average 99% working interest. Up to 37 gross (33.4 net) drilling locations have been internally identified on interest lands. Potential facility consolidations and single well tie-in opportunities to reduce trucking costs have been identified along with a solution gas conservation opportunity into the Trust's existing gathering system.

Wauchope

The Wauchope property is located east of the Trust's core Manor property and adjacent to existing interests in Twp 7-33W1. The property produces approximately 380 Bbbls/d of interest light oil production from 11.7 net wells penetrating the Mississippian Tilston formation. Subsidiaries of the Trust operate the property and hold a 90% working interest. One (0.9 net) drilling location has been internally identified on interest lands.

Weirhill

The Weirhill property is located in Twp 6-5W2M and produces approximately 120 Bbbls/d of interest light oil production from 5 (4.2 net) wells penetrating the Frobisher formation. Subsidiaries of the Trust operate the property and hold an average 65% working interest. Up to 2 (0.8 net) drilling locations have been internally identified on interest lands.

Other

Additional interest production of approximately 125 Bbbls/d of high quality, light oil is obtained from interests averaging 32% in the Wordsworth and Tatagwa areas.

Oil and Natural Gas Reserves

The table below is a summary of the crude oil, NGLs and natural gas reserves for the properties acquired by the Trust pursuant to the Bulldog Arrangement 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 GLJ Bulldog Report. The reserves estimates have been prepared in accordance with NI 51-101. The properties acquired by the Trust pursuant to the Bulldog Arrangement represent approximately 8% of the Total Proved plus Probable pro forma reserves of the Trust after giving effect to the arrangement and the Cantuar/Battrum Acquisition.

Petroleum and Natural Gas Reserves									
		Oil Mbbbls		NGLs (Mbbbls)		Gas (Mmcf)		Oil Equivalent (MBOE)	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net
Constant Pricing									
Proved Producing		2,035	1,750	-	-	218	174	2,072	1,779
Proved Developed	Non	24	23	-	-	0	0	24	23
Producing									
Proved Undeveloped		1,261	1,113	-	-	71	61	1,273	1,123
Total Proved		3,321	2,885	-	-	289	235	3,369	2,924
Probable		1,942	1,733	-	-	78	63	1,955	1,744
Total Proved Plus Probable		5,263	4,618	-	-	367	298	5,324	4,668
Escalated Pricing									
Proved Producing		2,016	1,733	-	-	218	173	2,053	1,762
Proved Developed	Non	24	23	-	-	0	0	24	23
Producing									
Proved Undeveloped		1,260	1,112	-	-	71	61	1,272	1,122
Total Proved		3,301	2,868	-	-	288	234	3,349	2,907
Probable		1,934	1,727	-	-	78	63	1,947	1,738
Total Proved Plus Probable		5,235	4,595	-	-	366	297	5,296	4,644
Present Value of Future Net Production Revenue (\$thousands)									
Discounted at the rate of									
		Undiscounted		5%		10%		15%	
Constant Pricing									
Proved Producing		89,557		76,031		66,444		59,328	
Proved Developed	Non	1,085		973		881		803	
Producing									
Proved Undeveloped		39,604		32,162		26,635		22,420	
Total Proved		130,246		109,167		93,960		82,551	
Probable		83,572		60,328		46,338		37,199	
Total Proved Plus Probable		213,818		169,495		140,298		119,750	
Escalated Pricing									
Proved Producing		68,669		60,398		54,207		49,415	
Proved Developed	Non	828		771		716		667	
Producing									
Proved Undeveloped		26,179		21,336		17,675		14,841	
Total Proved		95,676		82,504		72,598		64,923	
Probable		57,559		42,791		33,524		27,317	
Total Proved Plus Probable		153,235		125,295		106,122		92,240	

Notes:

- 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 GLJ Bulldog 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:

Year	Inflation %	Exchange Rate \$US/\$Cdn	Crude Oil				Natural Gas	
			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 Q4	0	0.84	65.00	76.50	35.50	63.50	12.80	13.00
2006	2.0	0.84	60.00	70.50	36.00	60.00	10.10	10.25
2007	2.0	0.84	55.00	64.75	35.75	56.25	8.60	8.75
2008	2.0	0.84	51.00	60.00	35.25	52.25	7.85	8.00
2009	2.0	0.84	48.00	56.50	35.25	49.25	7.30	7.45
2010	2.0	0.84	46.50	54.75	35.00	47.75	7.00	7.15
2011	2.0	0.84	45.00	52.75	34.25	46.00	6.70	6.85
2012	2.0	0.84	45.00	52.75	34.25	46.00	6.70	6.85
2013	2.0	0.84	46.00	54.00	35.25	47.00	6.85	7.00
2014	2.0	0.84	46.75	55.00	35.75	47.75	7.00	7.15
2015	2.0	0.84	47.75	56.25	36.75	49.00	7.20	7.35
2016	2.0	0.84	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/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.

(1) Product prices used in the constant price evaluation were based on the GLJ Bulldog Report constant price forecast, being Cdn. \$76.54/Bbl for oil at Edmonton and \$10.71/MMBTU for gas at AECO C, based on posted prices as of September 30, 2005. The constant price assumptions assume the continuance of current laws, regulations and operating costs in effect on the date of the GLJ Bulldog Report. Operating and capital costs have not been increased on an inflationary basis.

(2) The GLJ Bulldog 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 \$38.314 million, of which \$4.440 million is to be expended in 2005. The basic information forming the basis for the GLJ Bulldog Report, including land data, well information, geological mapping, reservoir studies, the transportation and product quality pricing offsets and operating costs, was provided by Bulldog to GLJ. The extent and character of all factual data supplied to GLJ were accepted by GLJ as represented. Additional engineering, geological or economic data required to conduct the evaluation was obtained from public records, other operators and GLJ's non confidential files. The crude oil and natural gas reserve calculations and any projections upon which the GLJ Bulldog 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 GLJ Bulldog Report.

Land Holdings

The undeveloped, developed and total land holdings acquired by the Trust pursuant to the Bulldog Arrangement are set forth in the following table.

Undeveloped		Developed		Total	
Gross ⁽¹⁾	Net ⁽²⁾	Gross ⁽¹⁾	Net ⁽²⁾	Gross ⁽¹⁾	Net ⁽²⁾
31,081	27,195	10,334	6,434	41,415	33,329

Notes:

(1) “Gross” means the number of acres in which the Trust is proposed to have an interest.

- (2) “Net” means the aggregate number of acres obtained by multiplying each gross acre by the Trust’s aggregate proposed percentage interest therein.

Oil and Natural Gas Wells

The following table sets forth the number and status of wells acquired by the Trust pursuant to the Bulldog Arrangement, which are producing or which the Trust considers to be capable of production.

Area	Producing Wells		Non-Producing Wells ⁽¹⁾	
	Gross ⁽²⁾	Net ⁽³⁾	Gross ⁽²⁾	Net ⁽³⁾
Carlyle/Manor	34	33.2	-	-
Wauchope	13	11.7	-	-
Weirhill	5	4.2	-	-
Other	45	18	-	-

Notes:

- (1) “Non-Producing” wells are wells which are capable of economic production or which the Trust 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 the Trust is proposed to have an interest.
- (3) “Net” means the aggregate number of wells obtained by multiplying each gross well by the Trust’s aggregate proposed percentage interest therein.

Rosebank Acquisition

On September 30, 2005, a subsidiary of the Trust entered into an agreement with an Alberta-based publicly traded oil and gas trust providing for the purchase of approximately 475 Boe/d of high quality light oil and natural gas producing assets located in the Trust’s primary operating area of southeast Saskatchewan (the “Rosebank Acquisition”). The Rosebank Acquisition is scheduled to close on January 3, 2006, with an effective date of June 1, 2005. The purchase price of \$27.5 million is expected to be financed out of a draw from the Credit Facility.

The reserves associated with the Rosebank Acquisition are approximately 1.7 million Boe of proved plus probable and 1.4 million Boe of proven reserves (effective June 30, 2005 and based on independent engineering estimates utilizing NI 51-101 reserve definitions).

The following describes the principal properties acquired by the Trust pursuant to the Rosebank Acquisition.

Rosebank Unit

The Trust holds a 100% operated working interest in the Rosebank Frobisher Alida Beds Voluntary Unit No. 1. The property is located within the Trust’s core operated Southeast Saskatchewan group of properties in Twp 5-32W1M. The Unit produces at a rate of approximately 375 Bbls/d of interest light oil production from 46 wells in the Frobisher Alida formation. Up to 4 drilling locations have been internally identified on interest lands.

Rosebank Non-Unit

The Trust has an average 20% interest in 41 gross producing non-unit oil wells located on trend to the northeast of the acquired Rosebank Unit lands. Total non-unit production is estimated at 100 Bbls/d of interest light oil production from 41 gross (7.2 net) wells. Up to 1 gross (0.2 net) drilling location has been internally identified on interest lands.

Tatagwa Acquisition

On August 1, 2005, a subsidiary of the Trust entered into an agreement with an Alberta-based oil and gas company providing for the purchase by the Trust of certain oil and gas interests in the Tatagwa, Weyburn and Minton areas located within the Trust's core Tatagwa property for \$37.75 million. The Tatagwa Acquisition closed on October 27, 2005, with an effective date of September 1, 2005. The purchase price was financed out of a draw from the Credit Facility.

The reserves associated with the Tatagwa Acquisition are approximately 2.0 million Boe of proved plus probable and 1.2 million Boe of proven reserves (effective July 1, 2005 and based on independent engineering estimates utilizing NI 51-101 reserve definitions).

The following describes the principal properties acquired by the Trust pursuant to the Tatagwa Acquisition.

Tatagwa

The Tatagwa property is located within the Trust's core operated Tatagwa field in Twp 5-15W2M and produces approximately 260 Bbls/d of interest light oil production from 5.8 net wells penetrating the Midale formation. Subsidiaries of the Trust operate the property and hold an average 97% working interest. Up to 8 gross (8 net) drilling locations have been internally identified on interest lands. Potential facility consolidations and single well tie-in opportunities to reduce trucking costs have been identified.

Weyburn

The Weyburn property is located east of the Trust's core operated area of Tatagwa in Twp 6-14W2M and produces approximately 210 Bbls/d of interest light oil production from 10.1 net wells. Subsidiaries of the Trust operate the property and hold an average 92% working interest. Potential single well tie-in opportunities to reduce trucking costs have been identified.

Minton

The Minton property is located in Southeast Saskatchewan in Twp 3-21W2M and produces approximately 190 Bbls/d of interest light oil production from 8 wells. Subsidiaries of the Trust operate the property and hold a 100% working interest. Several production optimization opportunities have been identified on interest lands.

Other

Additional operated interest production of approximately 60 Bbls/d of high quality, light oil is obtained from interests ranging from 50% to 90% in the Rapdan and Griffen areas of southeast Saskatchewan.

Tatagwa/Silverton Acquisition

On September 9, 2005, a subsidiary of the Trust entered into a share purchase agreement with an Alberta-based private oil and gas company and the principal shareholder of such company providing for the purchase of all of the issued and outstanding shares of the private company. The assets of the private company included approximately 80 Boe/d of high quality light oil and natural gas producing assets located in the Trust's operating area of Tatagwa. The Tatagwa/Silverton Acquisition closed on September 13, 2005. The purchase price of approximately \$5.2 million was financed out of a treasury issuance of 235,000 Trust Units and cash consideration of approximately \$650,000.

The reserves associated with the Tatagwa/Silverton Acquisition are approximately 0.4 million Boe of proved plus probable and 0.2 million Boe of proven reserves (effective June 30, 2005 and based on independent engineering estimates utilizing NI 51-101 reserve definitions).

The lands acquired pursuant to the Tatagwa/Silverton Acquisition are located in the Tatagwa, Silverton and Rosebank areas. The Trust holds an average 57% interest in 5 producing wells, a central battery and several single well batteries. Production is derived from the Midale, Frobisher and Red River formations. Acquired production consists of approximately 80 Boe/d, comprised of 99% high quality, light oil and 1% natural gas. The Trust has identified 4 (3.2 net) drilling locations on the acquired lands. With the acquisition, the Trust increased its position in its core Tatagwa property and added to emerging core areas in Rosebank and Silverton. Operating synergies to consolidate facilities in the Tatagwa area have been identified.

Glen Ewen Acquisition

On July 14, 2005, a subsidiary of the Trust entered into agreements with a private consortium providing for the purchase of approximately 1,050 Boe/d of high quality, light oil and natural gas assets strategically located in the Trust's operating area of Glen Ewen, southeast Saskatchewan for total consideration of \$47.75 million. The Glen Ewen Acquisition closed on July 26, 2005 and was effective as of May 1, 2005. The purchase price was financed out of a treasury issuance of 2,000,000 Trust Units and \$11.45 million of cash drawn from the Credit Facility.

The reserves associated with the Glen Ewen Acquisition are approximately 3.1 million Boe of proved plus probable and 1.4 million Boe of proven reserves (effective May 1, 2005 and based on independent engineering estimates utilizing NI 51-101 reserve definitions).

The Glen Ewen property is located in southeastern Saskatchewan adjacent to the Trust's existing operated Glen Ewen lands in Twp 3-1W2M. The Trust holds an average 100% operated interest in 31 producing wells, a central battery and two satellite facilities. Production is derived from the Halbrite and Huntoon members of the Frobisher formation. Acquired production consists of 1,050 Boe/d, comprised of 85% high quality, light oil and 15% natural gas. The Trust has identified 25 (25.0 net) drilling locations on acquired lands. With the acquisition, the Trust acquired a large oil-in-place reservoir of more than 31 million Bbls with less than 5% recovered to date. Also, certain operating synergies to reduce overhead costs with existing lands have been identified.

Ingoldsby Acquisition

On May 11, 2005, a subsidiary of the Trust entered into an agreement with an Alberta-based oil and gas company providing for the purchase of approximately 580 Boe/d, comprised of 550 Boe/d of high quality, light oil and 180 Mcf/d of natural gas, strategically located in the Trust's primary operating area of southeast Saskatchewan for cash consideration of \$28.5 million (the "Ingoldsby Acquisition"). The Trust holds an average 38% interest in the property. The Ingoldsby Acquisition closed on June 22, 2005 and was effective as of June 1, 2005. The purchase price was financed out of a draw from the Credit Facility.

The reserves associated with the Ingoldsby Acquisition are approximately 2.5 million Boe of proved plus probable and 1.9 million Boe of proven reserves (effective June 1, 2005 and based on independent engineering estimates utilizing NI 51-101 reserve definitions).

The following describes the principal properties acquired by a subsidiary of the Trust pursuant to the Ingoldsby Acquisition.

Edenvale/Redvers

The Trust increased its working interest to an average 64% in 37 producing wells. The property is located within the Trust's core operated southeast Saskatchewan group of properties in Twp 6-32W1M and consolidates the Trust's existing interests in the property. The acquired interest production is approximately 340 Boe/d from the Tilston formation. Up to 3 gross (2.7 net) drilling locations have been internally identified on interest lands.

Ingoldsby

The Trust holds an average 32% working interest in 21 producing wells. The property is located within the Trust's core operated southeast Saskatchewan group of properties in Twp 4-31W1M and consolidates the Trust's existing interests in the property. The acquired interest production is approximately 210 Boe/d from the Frobisher-Alida formation. Up to 4 gross (2.4 net) drilling locations have been internally identified on interest lands.

Other

Approximately 30 Boe/d of remaining production was also acquired adjacent to several minor interests in the Wauchope, Queensdale East and Cantal Lands of southeastern Saskatchewan.

Redsprings Acquisition

On March 28, 2005, a subsidiary of the Trust entered into an agreement with an Alberta-based oil and gas company providing for the purchase of certain oil and gas interests in the Redsprings, Alberta area located adjacent to the Trust's core John Lake property for cash consideration of \$48 million. The Redsprings Acquisition closed on May 6, 2005 and was effective as of January 1, 2005. The purchase price was financed out of proceeds from the Trust's public offering of 3,930,000 Trust Units on April 21, 2005.

The reserves associated with the Redsprings Acquisition are approximately 4.5 million Boe of proved plus probable and 3.6 million Boe of proven reserves (effective December 31, 2004 and based on independent engineering estimates utilizing NI 51-101 reserve definitions).

The Redsprings property is located adjacent to the Trust's core operated John Lake property in Twp 59-1W1M. The Trust's subsidiaries hold an average 83% interest in 43 gross (36 net) producing wells and operate over 90% of the production. Subsidiaries of the Trust 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 Mmcfd. Subsidiaries of the Trust have identified up to nine Colony and five Viking drilling locations. In addition, three Waseka and Sparky recompletions as well as a number of compression optimization opportunities have been identified.

Southeast Saskatchewan Acquisition

On March 16, 2005, subsidiaries of the Trust entered into an agreement with an Alberta-based oil and gas company, providing for the purchase of certain oil and gas properties in the Storthoaks, Ingoldsby and Manor areas of southeast Saskatchewan for cash consideration of \$18 million. The Southeast Saskatchewan 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.

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).

The following describes the principal properties acquired by the subsidiaries of the Trust 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 Bbbls/d of interest light oil production. Subsidiaries of the Trust have a 45% non-operated interest in the Storthoaks Alida Voluntary Unit No. 1 and a 100% 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 Bbbls/d of light oil from three producing horizontal wells in the Spearfish member of the Watrous formation.

CANTUAR/BATTRUM ACQUISITION

On December 6, 2005, a subsidiary of the Trust and the Trust entered into the Acquisition Agreements with ExxonMobil to acquire certain of its interests in the Cantuar and Battrum areas of southwestern Saskatchewan. The Trust has agreed to complete the Cantuar/Battrum Acquisition for aggregate cash consideration of \$257 million effective November 1, 2005. The transaction is expected to close on or before January 6, 2006.

The reserves associated with the Cantuar/Battrum Acquisition are approximately 15.4 million Boe of proved plus probable and 12.3 million Boe of proven reserves (effective October 1, 2005 and based on independent engineering estimates utilizing NI 51-101 reserve definitions) with a reserve life index of 8.4 years proved plus probable and 6.7 years proved.

Principal Properties

The following describes the principal properties to be indirectly acquired by the Trust pursuant to the Cantuar/Battrum Acquisition.

Cantuar Properties

Cantuar Unit

Following closing of the Cantuar/Battrum Acquisition, the Trust will hold a 55% non-operated working interest in the Cantuar Unit located in southwest Saskatchewan in Twp 16-17W3M. Current interest production from the Unit exceeds 2,780 Boe/d from 160 gross wells and is comprised 97% of medium gravity crude oil and 3% natural gas production. Production is derived from the Cretaceous Cantuar and Jurassic Roseray formations. Up to 72 gross (40 net) drilling locations have been internally identified by the Trust on interest lands. In addition, several waterflood optimization opportunities, including flood pattern realignment, have been identified by the Trust.

Cantuar Non-Unit

Following the closing of the Cantuar/Battrum Acquisition, the Trust will have an average non-operated 50% working interest in 7 gross producing non-unit oil wells located adjacent to the Cantuar Unit. Total non-unit interest production is estimated at 70 Boe/d of medium gravity Roseray formation production.

Battrum Properties

Battrum Units

Following closing of the Battrum Acquisition, the Trust will hold a 49% operated working interest in the Battrum Unit No. 1, a 41% operated working interest in the Battrum Unit No. 2, and a 35% operated working interest in the Battrum Unit No. 3. These three Units are located in southwest Saskatchewan in Twp 18-17 W3M. Current interest

production from the three Units exceeds 2,150 Boe/d from 123 gross wells and is comprised of 100% medium gravity crude oil. Production is derived primarily from the Upper Jurassic Roseray formation. Up to 23 gross (10 net) drilling locations have been internally identified by the Trust on interest lands. In addition, future potential includes production optimization, waterflood optimization, and reactivations.

Oil and Natural Gas Reserves

The table below is a summary of the crude oil, NGLs and natural gas reserves for the properties to be indirectly acquired pursuant to the Cantuar/Battrum Acquisition 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 GLJ Cantuar/Battrum Reports. The reserves estimates have been prepared in accordance with NI 51-101. The properties to be indirectly acquired pursuant to the Cantuar/Battrum Acquisition will represent approximately 22% of the total proved plus probable pro forma reserves of the Trust after giving effect to the acquisition.

	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	12,115	8,523	-	-	1,185	1,152	12,313	8,715
Proved Developed Non Producing	0	0	-	-	0	0	0	0
Proved Undeveloped	357	312	-	-	53	52	366	320
Total Proved	12,472	8,835	-	-	1,238	1,204	12,679	9,036
Probable	3,331	2,441	-	-	343	334	3,388	2,496
Total Proved Plus Probable	15,803	11,276	-	-	1,582	1,538	16,066	11,532
Escalated Pricing								
Proved Producing	11,745	8,274	-	-	1,164	1,131	11,939	8,462
Proved Developed Non Producing	0	0	-	-	0	0	0	0
Proved Undeveloped	354	310	-	-	52	52	362	318
Total Proved	12,099	8,583	-	-	1,216	1,182	12,301	8,780
Probable	3,088	2,235	-	-	311	303	3,140	2,286
Total Proved Plus Probable	15,186	10,818	-	-	1,527	1,485	15,441	11,066

	Present Value of Future Net Production Revenue (\$thousands) Discounted at the rate of			
	Undiscounted	5%	10%	15%
Constant Pricing				
Proved Producing	291,922	229,749	189,174	161,102
Proved Developed Non Producing	0	0	0	0
Proved Undeveloped	10,650	8,644	7,151	6,006

Total Proved	302,572	238,394	196,325	167,108
Probable	88,426	55,083	37,884	28,039
Total Proved Plus Probable	390,998	293,477	234,209	195,147
Escalated Pricing				
Proved Producing	183,318	151,396	129,204	113,070
Proved Developed Non Producing	0	0	0	0
Proved Undeveloped	6,870	5,637	4,681	3,924
Total Proved	190,188	157,033	133,885	116,994
Probable	58,074	38,300	27,246	20,565
Total Proved Plus Probable	248,263	195,333	161,130	137,558

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 GLJ Cantuar/Batrum Reports, 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:

Year	Inflation %	Exchange Rate \$US/\$Cdn	Crude Oil				Natural Gas	
			WTI Cushing Oklahoma(a)	Crude Oil Light Sweet at Edmonton(b)	Heavy at Hardisty(c)	Medium at Cromer(d)	Alberta Plant Gate Spot	Saskatchewan Plant Gate Spot
			\$US/Bbl	\$Cdn/Bbl	\$Cdn/Bbl	\$Cdn/Bbl	\$/MMBTU	\$/MMBTU
2005								
Q4	0	0.84	65.00	76.50	35.50	63.50	12.80	13.00
2006	2.0	0.84	60.00	70.50	36.00	60.00	10.10	10.25
2007	2.0	0.84	55.00	64.75	35.75	56.25	8.60	8.75
2008	2.0	0.84	51.00	60.00	35.25	52.25	7.85	8.00
2009	2.0	0.84	48.00	56.50	35.25	49.25	7.30	7.45
2010	2.0	0.84	46.50	54.75	35.00	47.75	7.00	7.15
2011	2.0	0.84	45.00	52.75	34.25	46.00	6.70	6.85
2012	2.0	0.84	45.00	52.75	34.25	46.00	6.70	6.85
2013	2.0	0.84	46.00	54.00	35.25	47.00	6.85	7.00
2014	2.0	0.84	46.75	55.00	35.75	47.75	7.00	7.15
2015	2.0	0.84	47.75	56.25	36.75	49.00	7.20	7.35
2016	2.0	0.84	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/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 GLJ Cantuar/Batrum Reports constant price forecast, being Cdn. \$76.54/Bbl for oil at Edmonton and \$10.71/MMBTU for gas at AECO C, based on posted prices as of September 30, 2005. The constant price assumptions assume the continuance of current laws, regulations and operating costs in effect on the date of the GLJ Cantuar/Batrum Reports. Operating and capital costs have not been increased on an inflationary basis.
- (11) The GLJ Cantuar/Batrum Reports estimate 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 \$22.658 million, of which \$4.761 million is to be expended in 2005. The basic information forming the basis for the GLJ Cantuar/Batrum Reports, including land data, well information, geological mapping, reservoir studies, the transportation and product quality pricing offsets and operating costs, was provided by the Trust and ExxonMobil to GLJ. The extent and character of all factual data supplied to GLJ were accepted by GLJ as represented. Additional engineering, geological or economic data required to conduct the evaluation was obtained from public records, other operators and GLJ’s non confidential files. The crude oil and natural gas reserve calculations and any projections upon which the GLJ Cantuar/Batrum Reports 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 GLJ Cantuar/Batrum Reports.

Land Holdings

The undeveloped, developed and total land holdings to be indirectly acquired by the Trust pursuant to the Cantuar/Batrum Acquisition are set forth in the following table.

	Undeveloped		Developed		Total	
	Gross ⁽¹⁾	Net ⁽²⁾	Gross ⁽¹⁾	Net ⁽²⁾	Gross ⁽¹⁾	Net ⁽²⁾
Cantuar	2,550	1,396	7,650	4,188	10,200	5,584
Battrum	1,760	935	9,240	4,908	11,000	5,843
Total	4,310	2,330	16,890	9,096	21,200	11,426

Notes:

- (1) “Gross” means the number of acres in which the Trust is proposed to have an interest.
- (2) “Net” means the aggregate number of acres obtained by multiplying each gross acre by the Trust 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 the Trust pursuant to the Cantuar/Battrum Acquisition, which are producing or which the Trust considers to be capable of production.

Area	Producing Wells		Non-Producing Wells ⁽¹⁾	
	Gross ⁽²⁾	Net ⁽³⁾	Gross ⁽²⁾	Net ⁽³⁾
Cantuar Unit	160	88	-	-
Cantuar Non-Unit	7	3.5	-	-
Battrum Units	123	55.4	-	-

Notes:

- (1) “Non-Producing” wells are wells which are capable of economic production or which the Trust 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 the Trust is proposed to have an interest.
- (3) “Net” means the aggregate number of wells obtained by multiplying each gross well by the Trust aggregate proposed percentage interest therein.

STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION

Reference is made to the disclosure contained under the heading “Statement of Reserves Data and Other Oil and Gas Information” of the AIF, which disclosure is hereby incorporated by reference in and forms an integral part of this short form prospectus.

The Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor dated February 9, 2005 and Report of Management and Directors on Oil and Gas Disclosure dated March 31, 2005, contained in Appendices B and C, respectively, to the AIF are hereby incorporated by reference in and form an integral part of this short form prospectus.

EFFECT OF THE ACQUISITIONS ON THE TRUST

Selected Pro Forma Consolidated Financial Information

The following is a summary of selected financial information for the Trust following the completion of the Cantuar/Battrum Acquisition, Bulldog Acquisition, Redsprings Acquisition, Tatagwa Acquisition and Ingoldsby Acquisition, for the periods indicated.

The pro forma consolidated financial information set forth below and the unaudited Pro Forma Consolidated Financial Statements of the Trust included in this short form prospectus are not necessarily indicative either of results of operations that would have occurred in the year ended December 31, 2004 or the nine months ended September 30, 2005 had the Acquisitions been effective January 1, 2004, or of the results of operations expected in 2005 and future years.

The following tables set out the pro forma consolidated financial information for the Trust after giving effect to certain of the Acquisitions. The following information should be read in conjunction with the historical financial statements of the Trust which are incorporated by reference herein and the unaudited Pro Forma Consolidated Financial Statements for the Trust included in this short form prospectus at Schedule A.

Selected Pro Forma Financial and Operational Information for the Trust

The following is a summary of selected financial and operational information for each of the Trust, Cantuar, Battrum and the Trust on a pro forma basis, for the periods indicated. The following is a summary only and must be read in conjunction with the information contained under the headings “The Trust”, “Recent Developments”, “Cantuar/Battrum Acquisition” and “Schedule A – Pro Forma Financial Statements of the Trust”.

Nine Months Ended September 30, 2005			
	Trust ⁽¹⁾	Cantuar/ Battrum	Trust Pro Forma After Giving Effect to the Cantuar/Battrum Acquisition
(thousands)			
Net oil and gas sales ⁽²⁾	201,367	59,245	260,612
Royalties, net of ARTC	(44,924)	(17,551)	(62,475)
Operating costs	(35,564)	(8,609)	(44,173)
Net operating revenue	120,879	33,085	153,964
Average Daily Gross Production ⁽³⁾			
Crude oil and NGLs (Bbls/d)	11,544	5,011	16,555
Natural Gas (Mcf/d)	21,290	251	21,541
Oil equivalent (Boe/d @ 6:1)	15,093	5,053	20,146
Average Net Product Prices Received (including realised hedging)			
Crude oil and NGLs (\$/Bbl)	49.96	42.95	47.84
Natural Gas (\$/Mcf)	7.56	7.00	7.55
As at December 31, 2004			
	Trust ⁽¹⁾	Cantuar/ Battrum	Trust Pro Forma After Giving Effect to the Cantuar/Battrum Acquisition
Proved Reserves – Gross ⁽³⁾			
Oil & NGLs (Mbbbls)	27,475	13,464	40,939
Natural gas (Mmcf)	45,209	1,216	46,425
Oil equivalent (MBoe @ 6:1)	35,011	13,667	48,678
Proved Reserves – Net ⁽⁴⁾⁽⁵⁾			
Oil & NGLs (Mbbbls)	23,637	9,948	33,585
Natural gas (Mmcf)	36,092	1,182	37,274
Oil equivalent (MBoe @6:1)	29,654	10,145	39,799
Proved Plus Probable Reserves - Gross ⁽⁴⁾⁽⁵⁾			
Oil & NGLs (Mbbbls)	32,735	16,551	49,286
Natural Gas (Mmcf)	61,074	1,527	62,601
Oil equivalent (MBoe @ 6:1)	42,914	16,806	59,720
Proved Plus Probable Reserves - Net ⁽⁴⁾⁽⁵⁾			
Oil & NGLs (Mbbbls)	32,085	12,183	44,268
Natural Gas (Mmcf)	48,055	1,485	49,540

Oil equivalent (MBoe @ 6:1)	40,095	12,431	52,526
Undeveloped Land Holdings (acres) - Net ⁽⁴⁾	131,127	2,330	133,457

Notes:

- (1) Trust information includes the impact as if the acquisitions described in Notes 2(a), (c), (d) and (e) to be unaudited pro forma financial statements of the Trust had occurred on January 1, 2004. See Schedule A "Pro-Forma Financial Statements of the Trust".
- (2) Includes realised hedge gains and losses only.
- (3) "Gross means in relation to the applicable entity's interest in production and reserves, its "Corporation Gross Reserves", which are the entity's interest (operating and non-operating) share before deductions of royalties and without including any royalty interest of the entity.
- (4) "Net" means in relation to the applicable entity's interest in production and reserves, the entity's (operating and non-operating) share after deduction of royalty obligations, plus the entity's royalty interest in production or reserves and in relation the applicable entity's interest in a property, the total area in which the entity has an interest multiplied by the working interest owned by the entity.
- (5) Based on oil and gas reserve information by the independent engineers of the Trust as at December 31, 2004, using December 31, 2004 forecast prices and costs and Cantuar/Battrum as at October 1, 2005, using October 1, 2005 forecast prices and costs and adjusted for production.

DESCRIPTION OF THE TRUST UNITS

The following is a summary of the material attributes and characteristics of the Trust Units. The material attributes and characteristics of the Subscription Receipts are summarized under the heading "Details of the Offering". These summaries do not purport to be complete and are subject to, and qualified in their entirety by, reference to the terms of the Subscription Receipt Agreement and the Trust Indenture.

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 December 5, 2005, there were 41,697,027 Trust Units outstanding, 1,304,237 Trust Units reserved for issuance on exercise of Exchangeable Shares and 589,855 Trust Units reserved for issuance pursuant to the 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 and September 30, 2005 before giving effect to the Offering and the pro forma acquisitions and disposals and the consolidated capitalization of the Trust as at September 30, 2005 after giving effect to the Offering and the pro forma statements of Cantuar/Battrum, Bulldog, Redsprings, Ingoldsby and Tatagwa.

Designation	As at December 31, 2004	As at September 30, 2005	As at September 30, 2005
			after giving effect to the Offering and the pro forma statements of Cantuar/Battrum, Bulldog, Redsprings, Ingoldsby and Tatagwa
Bank debt (net of working capital) ⁽¹⁾	\$95,360,000 ⁽²⁾	\$119,110,000 ⁽²⁾	\$248,384,000
Exchangeable Shares	\$7,266,000 (1,307,140 shares)	\$4,603,000 (998,356 shares)	\$4,603,000 (998,356 shares)
Trust Units	\$247,253,000 (29,347,408 Trust Units)	\$397,437,000 (36,826,868 Trust Units)	\$696,209,000 (50,857,980 Trust Units)
Trust Unit Costs	(\$10,215,000)	(\$14,506,000)	(\$24,006,000)

Notes:

- (1) The Trust has a syndicated credit facility with certain Canadian chartered banks in the amount of \$175,000,000, and a \$70,000,000 revolving credit facility with one of the chartered banks (the “Credit Facility”). 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”.
- (2) Includes bank debt of \$92,720,000 and a working capital deficiency of \$2,640,000 as at December 31, 2004, and includes bank debt of \$118,236,000 and a working capital deficiency of \$874,000 as at September 30, 2005. The working capital amounts exclude the risk management liability. In addition, the Trust has outstanding \$15.4 million letters of credit as at September 30, 2005.

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 (000s)
<u>2004</u>			
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	20.09	18.31	884
May	18.30	16.64	2,342
June	19.10	17.81	2,016
July	20.69	18.40	3,756
August	21.99	19.82	3,396
September	22.40	19.91	2,739
October	21.95	16.50	3,799
November	21.81	17.88	2,211
December (1 to 7)	22.15	20.90	899

Note:

On December 5, 2005, the last trading day before the announcement of this Offering, the closing price of the Trust Units on the TSX was \$22.00, and, on December 7, 2005, the closing price of the Trust Units on the TSX was \$21.25.

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
<u>2004</u>	
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
<u>2005</u>	
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	\$0.19
October	\$0.19
November	\$0.20 ⁽¹⁾

Note:

(1) Payable December 15, 2005 to Unitholders of record on November 30, 2005.

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

USE OF PROCEEDS

The net proceeds to the Trust from the sale of the Subscription Receipts hereunder are estimated to be \$189,575,050. The fees of \$10,003,950 payable to the Underwriters and certain expenses of the Cantuar/Battrum Acquisition (including expenses of the Offering), estimated to be \$500,000, will be borne by the Trust. The Trust will use the net proceeds of the Offering to partially fund the Cantuar/Battrum Acquisition, to reduce outstanding bank indebtedness of the Trust and for general corporate or trust purposes. If the closing of the Cantuar/Battrum Acquisition does not take place by 5:00 p.m. (Calgary time) on January 31, 2006, or the Cantuar/Battrum Acquisition is terminated at any earlier time or the Trust has advised the Underwriters or announced to the public that it does not intend to proceed with the Cantuar/Battrum Acquisition, holders of Subscription Receipts shall be entitled to receive a repayment of the full subscription price therefor and their *pro rata* entitlements to the interest earned, if any, on such amount. The Escrowed Funds will be applied towards payment of such amount.

DETAILS OF THE OFFERING

The Offering consists of 9,460,000 Subscription Receipts at a price of \$21.15 per Subscription Receipt. Each Subscription Receipt represents the right to receive, without payment of additional consideration, one Trust Unit.

The following is a summary of the material attributes and characteristics of the Subscription Receipts. The material attributes and characteristics of the Trust Units are summarized under the heading “Description of the Trust Units”. These summaries do not purport to be complete and are subject to, and qualified in their entirety by, reference to the terms of the Subscription Receipt Agreement and the Trust Indenture.

Subscription Receipts

The Subscription Receipts will be issued on Closing pursuant to the Subscription Receipt Agreement. The Subscription Receipts and the Trust Units issuable upon the exchange of the Subscription Receipts will be issued in “book entry only” form and must be purchased or transferred through a CDS Participant. The Trust will cause a global certificate or certificates representing any newly issued Subscription Receipts or Trust Units issuable upon the exchange of the Subscription Receipts to be delivered to, and registered in the name of, CDS or its nominee. All rights of a Unitholder must be exercised through, and all payments or other property to which such Unitholder is entitled will be made or delivered by, CDS or the CDS Participant through which the Unitholder holds such Subscription Receipts or Trust Units. Each person who acquires Subscription Receipts or Trust Units issuable upon the exchange of the Subscription Receipts will receive only a customer confirmation of purchase from the registered dealer from or through which the Subscription Receipts or Trust Units are acquired in accordance with the practices and procedures of that registered dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. CDS is responsible for establishing and maintaining book entry accounts for its CDS Participants having interests in the Subscription Receipts and the Trust Units. Holders of Subscription Receipts will not have any voting or pre-emptive rights or other rights as Unitholders.

The Escrowed Funds will be delivered to and held by the Escrow Agent and invested in short-term obligations of, or guaranteed by, the Government of Canada (and other approved investments) pending the closing of the Cantuar/Battrum Acquisition (the “Transaction Closing Date”). Provided that the Cantuar/Battrum Acquisition closes on or before 5:00 p.m. (Calgary time) on January 31, 2006, the Escrowed Funds (together with interest thereon, subject to the Trust’s obligation to pay any Distribution Equivalent as defined below), will be released to the Trust on the closing of the Cantuar/Battrum Acquisition and holders of Subscription Receipts will receive, without payment of additional consideration or further action, one Trust Unit for each Subscription Receipt held.

The Escrow Agent will release the Escrowed Funds and interest thereon, if applicable, to the Trust against: (i) an irrevocable direction of the Trust to the Escrow Agent (in its capacity as registrar and transfer agent of the Trust Units) to deliver the Trust Units to holders of record of any Subscription Receipts as at the Transaction Closing Date; and (ii) a joint notice from the Trust and Scotia Capital Inc. and BMO Nesbitt Burns Inc., on behalf of the Underwriters, to the Escrow Agent, confirming that the conditions to the issuance of the Trust Units and the

finalization of all matters relating to the closing of the Cantuar/Battrum Acquisition have been fulfilled to their satisfaction.

The transfer register with respect to the Subscription Receipts shall be closed at 5:00 p.m. (Calgary time) on the Transaction Closing Date. The Trust will provide the TSX with notice of the closing of the Cantuar/Battrum Acquisition at least four trading days prior to the Cantuar/Battrum Acquisition closing. Contemporaneously with the delivery of such notice, the Trust will issue a press release specifying that the Trust Units will be issued on the closing of the Cantuar/Battrum Acquisition. Forthwith upon the closing of the Cantuar/Battrum Acquisition, provided that such closing occurs on or before 5:00 p.m. (Calgary time) on January 31, 2006, the Trust will execute and deliver to the Escrow Agent a notice of such closing, and will issue and deliver the Trust Units to the registered holder(s) of the Subscription Receipts. Holders of Subscription Receipts will receive, without payment of additional consideration or further action, one Trust Unit for each Subscription Receipt held and will become Unitholders as of the closing of the Cantuar/Battrum Acquisition.

It is anticipated that the closing of the Offering will be December 29, 2005 and the Cantuar/Battrum Acquisition will close on or before January 6, 2006. If the Cantuar/Battrum Acquisition closes on or before January 31, 2006, a holder of a Subscription Receipt will be entitled to receive a Trust Unit plus an amount (the "Distribution Equivalent") equal to the amount of distributions that such holder would have received if the holder had been a holder of such Trust Unit from the date of the closing of the Offering until the Transaction Closing Date. As a result and by way of example, if the closing of the Offering occurs on December 29, 2005 and the Cantuar/Battrum Acquisition closes on January 6, 2006, as expected, holders of Subscription Receipts will be entitled to receive: (i) as holders of Subscription Receipts, the Distribution Equivalent for the month of December equal to the distribution expected to be paid on January 16, 2006 to Unitholders of record on December 30, 2005; and (ii) as Unitholders, the distribution to Unitholders expected to be paid on February 15, 2006 to Unitholders of record on January 31, 2006. All or a portion of these amounts will be satisfied by the payment by the Escrow Agent to holders of Subscription Receipts of interest (less applicable withholding tax, if any) earned on the Escrowed Funds which amount shall be required to be included in income for Canadian tax purposes for residents of Canada. The excess, if any, of the amount of interest earned on the Escrowed Funds and the Distribution Equivalent will be paid to the Trust.

If the holder's share of interest earned on the Escrowed Funds is less than the Distribution Equivalent, the subscription price of a Subscription Receipt shall be reduced by such amount and such amount shall be refunded to the subscriber.

If the closing of the Cantuar/Battrum Acquisition does not take place by 5:00 p.m. (Calgary time) on January 31, 2006, the Cantuar/Battrum Acquisition is terminated at any earlier time or the Trust is advised by the Underwriters or announced to the public that it does not intend to proceed with the Cantuar/Battrum Acquisition (in any case, the "Termination Time"), registered holders of Subscription Receipts shall, commencing on the second business day following the Termination Time, be entitled to receive an amount equal to the issue price therefor and their *pro rata* entitlements to interest on such amount (less applicable withholding tax, if any). The Escrowed Funds will be applied towards payment of such amount. The issuance of a cheque in repayment of the subscription price for the Subscription Receipts will require the surrender of the certificate(s) representing the same at the principal office of the Escrow Agent in Calgary, Alberta. If any certificates representing Subscription Receipts have not been surrendered one year after the Termination Time, the Escrow Agent will mail cheques to the holders thereof entitled to receive such repayment at their last addresses of record.

If, at any time before the date on which Subscription Receipts are exchanged for Trust Units, the Trust subdivides or consolidates its outstanding Trust Units, then the number of Trust Units obtainable on exchange of the Subscription Receipts will be adjusted to prevent the interest of the holders of Subscription Receipts from being diluted. In addition, if, prior to the date of issue of a Trust Unit in respect of a Subscription Receipt, there is a reclassification or other change of the Trust Units or any reorganization, amalgamation, merger or sale of all or substantially all of the Trust's assets, the Subscription Receipts will thereafter evidence the right of the holder to receive the securities, property or cash deliverable in exchange for or on conversion of or in respect of the Trust Unit to which the Unitholder would have been entitled immediately after such event to a maximum of the amount paid for

the Subscription Receipts. Similarly, any distribution to all or substantially all of the Unitholders of rights, options, warrants, evidences of indebtedness or assets will result in an adjustment in the number of Trust Units to be issued to holders of Subscription Receipts. Alternatively, such securities, evidences of indebtedness or assets may, at the option of the Trust, be issued to the Escrow Agent and delivered to holders of Subscription Receipts following the closing of the Cantuar/Battrum Acquisition.

From time to time while the Subscription Receipts are outstanding, the Underwriters and the Subscription Receipt Agent, without the consent of the holders of the Subscription Receipts, may amend or supplement the Subscription Receipt Agreement for certain purposes, including making any change that, in the opinion of the Escrow Agent, does not prejudice the rights of the holders of the Subscription Receipts. The Subscription Receipt Agreement will provide for other modifications and alterations thereto and to the Subscription Receipts issued thereunder by way of an extraordinary resolution. The term “extraordinary resolution” will be defined in the Subscription Receipt Agreement to mean a resolution passed by the affirmative votes of the holders of not less than 66 2/3% of the number of outstanding Subscription Receipts represented and voting at a meeting of Subscription Receipt holders or an instrument or instruments in writing signed by the holders of not less than 66 2/3% of the number of outstanding Subscription Receipts.

Under the Subscription Receipt Agreement, original purchasers of Subscription Receipts under this short form prospectus will have a contractual right of rescission following the issuance of Trust Units to such purchasers, to receive the amount paid for the Subscription Receipts upon surrender of the Trust Units if this short form prospectus (including any documents incorporated by reference in this short form prospectus) or any amendment contains a misrepresentation or is not delivered to such purchaser, provided such remedy for rescission is exercised within 180 days of the Closing.

Holders of Subscription Receipts are not Unitholders. Holders of Subscription Receipts are entitled only to receive Trust Units on surrender of their Subscription Receipts to the Escrow Agent or to a return of the subscription price for the Subscription Receipts together with any payments in lieu of interest or distributions, as applicable, as described above.

PLAN OF DISTRIBUTION

Pursuant to an underwriting agreement (the “Underwriting Agreement”) dated December 8, 2005 among the Trust, CPRL, CPC Trust, the Limited Partnership and the Underwriters, the Trust has agreed to issue and sell an aggregate of 9,460,000 Subscription Receipts to the Underwriters, and the Underwriters have severally agreed to purchase such Subscription Receipts on December 29, 2005, or on such other date not later than January 19, 2006 as may be agreed among the parties to the Underwriting Agreement. Delivery of the Subscription Receipts is conditional upon payment on closing of \$21.15 per Subscription Receipt by the Underwriters to the Trust. The Underwriting Agreement provides that the Trust will pay the underwriting fee of \$1.0575 per Subscription Receipt for Subscription Receipts issued and sold by the Trust, for an aggregate fee payable by the Trust of \$10,003,950, in consideration for the services of the Underwriters in connection with the Offering. The Underwriters’ fee is payable as to 50% upon the closing of the Offering and any Over-Allotment Option closing and 50% upon closing of the Cantuar/Battrum Acquisition. If the Cantuar/Battrum Acquisition is not completed by January 31, 2006, the Underwriters’ fee will be reduced to the amount payable upon closing of the Offering and any Over-Allotment Option closing. 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.

Pursuant to the Underwriting Agreement, the Trust has granted to the Underwriters the Over-Allotment Option to purchase up to an additional 946,000 Subscription Receipts on the same terms and conditions as the Offering, exercisable in whole or in part, at any time up to 48 hours prior to the closing of the Offering. If the Over-Allotment Option is exercised in full, the total Offering, the Underwriters’ fee and the net proceeds to the Trust (before deducting expenses of the Offering) will be \$220,086,900, \$11,004,345 and \$209,082,555, respectively. 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 Subscription

Receipts which such Underwriter(s) have agreed to purchase, the other Underwriters who are willing and able to purchase their own applicable percentages of Subscription Receipts 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 Subscription Receipts not purchased by the refusing Underwriter(s); provided, however, that in the event that the percentage of the total number of the Subscription Receipts which one or more of the Underwriters has failed or refused to purchase is less than 6% of the total number of the Subscription Receipts which the Underwriters have agreed to purchase, the other Underwriters shall be obligated severally to purchase on a pro rata basis (or such other basis as such other Underwriters may agree) all, but not less than all, of the Subscription Receipts which would otherwise have been purchased by the one or more Underwriters which failed or refused to purchase. The Underwriters are, however, obligated to take up and pay for all Subscription Receipts 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.

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 Subscription Receipts or 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 (other than Trust Units issuable pursuant to the Subscription Receipts) 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.

The Trust has applied to list the Subscription Receipts and the Trust Units issuable pursuant to the Subscription Receipts on the TSX. Listing will be subject to the Trust fulfilling all of the listing requirements of the TSX.

The Subscription Receipts 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. The Underwriting Agreement permits the Underwriters to offer and resell the Subscription Receipts 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 Subscription Receipts 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 Subscription Receipts 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., BMO Nesbitt Burns 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., BMO Nesbitt Burns 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 \$190 million as at November 30, 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 Cantuar/Battrum Acquisition and for general corporate purposes. The Trust estimates that none of the proceeds will be used to repay outstanding indebtedness under the Credit Facility to which the Banks are a party.

The decision to distribute the Subscription Receipts 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., BMO Nesbitt Burns 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 considerations under the Tax Act generally applicable to a holder of Subscription Receipts who acquires the Subscription Receipts pursuant to this Offering and who acquires Trust Units on the exchange of such Subscription Receipts and who, for purposes of the Tax Act and at all relevant times, holds the Subscription Receipts and the Trust Units issued pursuant to the exchange of the Subscription Receipts (collectively the “Securities”) as capital property, deals at arm’s length with the Trust and the Underwriters and is not affiliated with the Trust. Generally, the Securities 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 holders 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 holder that is a “financial institution”, as defined in the Tax Act for purposes of the mark to market rules; (ii) a holder, an interest in which would be a “tax shelter investment” under the Tax Act; or (iii) a holder that is a “specified financial institution”, as defined in the Tax Act. This summary does not apply to insurers that carry on business in Canada and elsewhere.

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 the Securities.

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 Securities, and no representations with respect to the income tax consequences to any holder or prospective holder are made. Consequently, holders and prospective holders of Securities should consult their own tax advisors for advice with respect to the tax consequences to them of acquiring Securities 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 fund 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, Unitholders and Non-Resident Unitholders (as defined below) 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 shares held by the Trust unless appropriate designations are made 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 or contractual 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.

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 Holders of Subscription Receipts Resident in Canada

The following portion of this summary is generally applicable to holders of Subscription Receipts who, at all relevant times, and for the purposes of the Tax Act, are or are deemed to be resident in Canada.

Exchange of Subscription Receipts

No capital gain or loss will be realized by a holder on the exchange of a Subscription Receipt for a Trust Unit evidenced thereby. This opinion is based upon the interpretation of Counsel that a Subscription Receipt is an agreement to acquire a Trust Unit on the satisfaction of certain conditions.

The cost to a holder of a Trust Unit acquired on the exchange of a Subscription Receipt will be the amount paid by that holder for the Subscription Receipt, less any amount paid to the holder as a reduction in the purchase price of the Trust Unit as described below. The adjusted cost base of a holder's Trust Units will be determined by averaging the cost of Trust Units acquired on the exchange of Subscription Receipts with the adjusted cost base of other Trust Units, if any, held by the holder as capital property at the time of the exchange.

Other Dispositions of Subscription Receipts

A disposition or deemed disposition by a holder of a Subscription Receipt otherwise than on the exchange thereof for a Trust Unit, will generally result in the holder realizing a capital gain (or capital loss) equal to the amount by which the proceeds of disposition are greater (or less) than the aggregate of the holder's adjusted cost base thereof and any reasonable costs of disposition. A holder's adjusted cost base of a Subscription Receipt will generally be the amount paid therefor plus any reasonable costs of acquisition. The treatment of capital gains and losses for income tax purposes is described under the heading "Taxation of Unitholders Resident in Canada – Disposition of Trust Units".

Amounts Received by Holders of Subscription Receipts

If the Transaction Closing Date occurs on or before 5 p.m. (Calgary time) on January 31, 2006, Subscription Receipts will be exchanged for Trust Units upon such closing. For each such Trust Unit received, a holder of a Subscription Receipt will be entitled to receive the Distribution Equivalent from the Escrow Agent that is equal to the amount of distributions that such holder would have received if the holder had been a holder of such Trust Unit from the date of the Closing until the Transaction Closing Date. The Distribution Equivalent will be paid first from the holder's share of interest earned on the Escrowed Funds. The amount of such interest will be included in computing the holder's income as described under the heading "Taxation of Holders of Subscription Receipts Resident in Canada - Refund of Issue Price and Interest". If the amount of such interest is less than the Distribution Equivalent, the Escrow Agent will pay to the holder the amount of any shortfall as a reduction in the purchase price of the holder's Trust Units. While the matter is not entirely free from doubt, Counsel believe that the better view is that the holder should not be required to include in income the amount received as a reduction in the purchase price of the holder's Trust Units; however, any such amount would reduce the cost to the holder of the holder's Trust Units acquired on the exchange of the Subscription Receipts. Counsel cautions that if the CRA were to challenge this position successfully, the holder would be required to include in income the full amount of the Distribution Equivalent; however, the portion thereof in excess of the holder's share of interest earned on the Escrowed Funds would not then reduce the cost to the holder of the holder's Trust Units acquired on the exchange of Subscription Receipts.

Refund of Issue Price and Interest

If the Transaction Closing Date fails to occur by 5:00 p.m. (Calgary time) on January 31, 2006, or the transaction contemplated under the Cantuar/Battrum Acquisition is terminated at any earlier time, a holder will receive a refund of the issue price paid for the Subscription Receipt and an amount equivalent to the holder's pro rata share of interest and other income earned on the Escrowed Funds. The holder will not generally realize any income, gain or loss on the repayment to the holder of the issue price, but must include in its income the full amount of the distribution of interest and other income. Where a holder is entitled to receive the holder's share of interest earned on the Escrowed Funds, a holder that is a corporation, partnership, unit trust or any trust of which a corporation or a partnership is a beneficiary will be required to include in computing income for a taxation year any interest accrued to the holder on the Escrowed Funds to the end of the holder's taxation year, or that is receivable or received by the holder before the end of that taxation year, except to the extent that such interest was included in computing the holder's income for a preceding taxation year. Any other holder that is entitled to receive the holder's share of interest earned on the Escrowed Funds will be required to include in income for a taxation year such interest as is received or receivable by the holder in that taxation year (depending on the method regularly followed by the holder in computing income), except to the extent that the interest was included in the holder's income for a preceding taxation year.

Taxation of Holders of Subscription Receipts Not Resident in Canada

The following portion of this summary is generally applicable to holders of Subscription Receipts who, at all relevant times, for the purposes of the Tax Act, are neither resident nor deemed to be resident in Canada or are not Canadian partnerships and do not use or hold, and are not deemed to use or hold, Subscription Receipts in connection with carrying on business in Canada (collectively “Non-Resident Holders”).

Exchange of Subscription Receipts

The tax treatment to a Non-Resident Holder resulting from the exchange of a Subscription Receipt for a Trust Unit is as set out under the heading “Taxation of Holders of Subscription Receipts Resident in Canada – Exchange of Subscription Receipts”.

Other Dispositions of Subscription Receipts

A disposition or deemed disposition by a Non-Resident Holder of a Subscription Receipt, otherwise than on the exchange thereof for a Trust Unit, will generally not give rise to any capital gains subject to tax under the Tax Act unless the Subscription Receipts disposed of constitute “taxable Canadian property” of the Non-Resident Holder and the Non-Resident Holder is not entitled to relief under an applicable income tax convention. For determination as to whether a Subscription Receipt disposed of by a Non-Resident Holder constitutes “taxable Canadian property” to such Non-Resident Holder see under the heading “Taxation of Unitholders Not Resident in Canada – Disposition of Trust Units”.

Amounts Received by Holders of Subscription Receipts

If the Transaction Closing Date occurs on or before 5 p.m. (Calgary time) on January 31, 2006, Subscription Receipts will be exchanged for Trust Units upon such closing. For each such Trust Unit received, a Non-Resident Holder of a Subscription Receipt will be entitled to receive the Distribution Equivalent from the Escrow Agent that is equal to the amount of distributions that such Non-Resident Holder would have received if the holder had been a holder of such Trust Unit from the date of the Closing until the Transaction Closing Date. The distribution equivalent will be paid first from the Non-Resident Holder’s share of interest earned on the Escrowed Funds. The amount of such interest subject to Canadian withholding tax as described under the heading “Taxation of Holders of Subscription Receipts Not Resident in Canada - Refund of Issue Price and Interest”. If the amount of such interest is less than the Distribution Equivalent, the Escrow Agent will repay to the holder the amount of any shortfall as a reduction in the purchase price of the Non-Resident Holder’s Trust Units. While the matter is not entirely free from doubt, Counsel believe that the better view is that the amount is not subject to Canadian withholding tax; however, any such amount would reduce the cost to the Non-Resident Holder of the Non-Resident Holder’s Trust Units acquired on the exchange of the Subscription Receipts. Counsel cautions that if the CRA were to challenge this position successfully, the Non-Resident Holder would be subject to Canadian withholding tax the full amount of the Distribution Equivalent; however, the portion thereof in excess of the Non-Resident Holder’s share of interest earned on the Escrowed Funds would not then reduce the cost to the holder of the holder’s Trust Units acquired on the exchange of Subscription Receipts.

Refund of Issue Price and Interest

If the Transaction Closing Date does not occur by 5:00 p.m. (Calgary time) on January 31, 2006, or the transaction contemplated under the Cantuar/Batrum Acquisition is terminated at any earlier time, a holder will receive a refund of the issue price paid for the Subscription Receipt and an amount equivalent to the holder’s pro rata share of interest and other income earned on the Escrowed Funds. The Non-Resident Holder will not generally be subject to any Canadian withholding tax on the repayment to the holder of the issue price, but will be subject to Canadian withholding tax on the full amount of the distribution at the rate of 25%, unless such rate is reduced under the provisions of a income tax convention between Canada and the Non-Resident Holder’s jurisdiction of residence. For example, a Non-Resident Holder resident in the United States who is entitled to claim the benefit of the Canadian-US

Tax Convention (the “Convention”) will generally be entitled to have the rate of withholding reduced to 10% of the amount of any interest paid or credited. If and to the extent the Escrowed Funds are invested in obligations of, or guaranteed by, the Government of Canada, interest on such obligations that is paid or credited to a Non-Resident Holder of Subscription Receipts will not be subject to Canadian withholding tax.

Taxation of Unitholders Resident in Canada

The following portion of this summary is generally applicable to a Unitholders who, at all relevant times, for purposes of the Tax Act, are, or are deemed to be, resident in Canada.

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 differ 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, among other things, 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 “Taxation of Unitholders Resident in Canada - Cost of Trust Units”.

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 certain income that was received or became receivable from the Trust in the relevant taxation year.

Cost of Trust Units

The cost to a holder of a Subscription Receipt or a Trust Unit received on an exchange of a Subscription Receipt acquired pursuant to this Offering will equal the purchase price of the Subscription Receipts 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.

Taxation of Unitholders Not-Resident in 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 or is not a Canadian partnership, 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 (collectively “Non-Resident Unitholder”). 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 Non-Resident 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 Non-Resident Unitholder’s jurisdiction of residence. For example, Non-Resident Unitholders who are residents of the United States for the purposes of 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.

With respect to capital gains, the Trust is required to maintain a “TCP gains balance” account to which it will add its gains from dispositions after March 22, 2004 of “taxable Canadian property” (as defined in the Tax Act) and from which it will deduct its capital losses from such dispositions and the amount of all “TCP gains distributions” made by it. If the Trust pays an amount to a Non-Resident Unitholder, makes a designation to treat that amount (“Designated Amount”) as a taxable capital gain and the total of all amounts designated by the Trust in a taxation year to Non-Resident Unitholder exceeds five percent of all such designated amounts, one-half of the Non-Resident Unitholder’s “TCP gains distribution” (as defined in the Tax Act) account effectively will be subject to the same Canadian withholding tax as described above for distributions of income (other than net realized capital gains).

Based in part on representations of the Trust as to certain factual matters, a Trust Unit should be a “Canadian property mutual fund investment” (as defined in the Tax Act). As a result, all other amounts distributed by the Trust that are not described above to a Non-Resident Unitholder will be subject to a special Canadian tax of 15% of the amount of such distributions as an income tax on a deemed capital gain. This tax will be withheld from such distributions by the Trust. Such Non-Resident Unitholder will not be required to report such distribution in a Canadian tax return, and such distribution will not reduce the adjusted cost base of the Non-Resident Unitholder’s Trust Units. If, in a particular taxation year, a Non-Resident Unitholder is deemed to realize a capital gain with respect to a Trust Unit as described in this paragraph, and the Non-Resident Unitholder files a Canadian tax return under Part XIII.2 of the Tax Act on or before the Non-Resident Unitholder’s filing-due date for the taxation year, the Non-Resident Unitholder will only be subject to Canadian withholding tax of 15 percent of the amount by which such deemed capital gain exceeds the Non-Resident Unitholder’s “Canadian property mutual fund loss” (as defined in the Tax Act) for the taxation year and “unused Canadian property mutual fund loss” (as defined in the Tax Act) for the taxation year. If a Non-Resident Unitholder realizes a capital loss from the disposition of a Trust Unit in a particular taxation year and files a tax return under Part XIII.2 of the Tax Act on or before such Non-Resident Unitholder’s filing-due date for such taxation year, the Non-Resident Unitholder will have a “Canadian property mutual fund loss” (as defined in the Tax Act) equal to the lesser of the amount of such loss and the sum of all distributions previously received on such Trust Unit that were subject to such 15% tax. Unless a Canadian tax return under Part XIII.2 of the Tax Act is filed by a Non-Resident Unitholder’s filing-due date for a particular taxation year, the Non-Resident Unitholder will not be able to utilize any losses realized in that taxation year to reduce deemed capital gains on “Canadian property mutual fund investments” that are realized in that or any other taxation year. Provided such tax return is filed, the Non-Resident Unitholder’s tax liability for such taxation year should be computed by reducing any deemed capital gain for the taxation year by the aggregate of such loss, any other “Canadian property mutual fund losses” (as defined

in the Tax Act) and any “unused Canadian property mutual fund losses” (as defined in the Tax Act) for the taxation year. In certain circumstances, the Non-Resident Unitholder may be entitled to receive a refund of all or a portion of such tax. A “Canadian property mutual fund loss” (as defined in the Tax Act) and an “unused Canadian property mutual fund loss” (as defined in the Tax Act) for a particular taxation year generally may be carried back up to three years and forward indefinitely and deducted against similar distributions received in such years.

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 Non-Resident 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 Non-Resident Unitholder for purposes of the Tax Act; (c) at any time during the 60 month period immediately preceding the disposition of Trust Units by such Non-Resident Unitholder, not less than 25% of the issued Trust Units were owned by the Non-Resident Unitholder, by persons with whom the Non-Resident 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, Non-Resident Unitholders generally will compute the adjusted cost base of their Trust Units under the same rules as apply to residents of Canada as described above.

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 Non-Resident 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

Provided the Trust continues to qualify as a “mutual fund trust” or is a “registered investment” for purposes of the Tax Act, the Subscription Receipts and the Trust Units issuable pursuant to the Subscription Receipts will be qualified investments under the Tax Act for trusts governed by 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 Subscription Receipts and the Trust Units issuable pursuant to the Subscription Receipts will cease to be qualified investments for Exempt Plans. Adverse tax consequences may apply to an Exempt Plan, or an annuitant thereunder, if the Exempt Plan acquires or holds property that is not a qualified investment for the Exempt Plan. See also “Risk Factors – Mutual Fund Trust Status of the Trust”.

RISK FACTORS

An investment in the Subscription Receipts and the Trust Units issuable pursuant to the Subscription Receipts involves a number of risks. Before investing, prospective purchasers of the Subscription Receipts and the Trust Units issuable pursuant to the Subscription Receipts 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 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 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 Unitholders 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.
- 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 consequences 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 effect upon the amount of cash available for distribution to the Unitholders. In addition, oil and gas income trusts, including the 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.

Income tax laws, other laws or government incentive programs relating to the oil and gas industry, such as the treatment of mutual fund trusts and resource allowance, may in the future be changed or interpreted in a manner that adversely affects the Trust and Unitholders. Tax authorities having jurisdiction over the Trust or the Unitholders may disagree with the manner in which the Trust calculates its income for tax purposes or could change their administrative practices to the detriment of the Trust or to the detriment of Unitholders. The Minister of Finance (Canada) has indicated that it will continue to evaluate the development of the income trust market as part of its ongoing monitoring and assessment of Canadian financial markets and the Canadian tax system. On September 8, 2005, the Minister of Finance issued a paper and launched consultations on the economic and fiscal implications of flow-through entities ("FTEs") including income trusts. On September 19, 2005, the Minister of Finance announced that he has asked the Minister of National Revenue to postpone providing advance rulings respecting FTEs. On November 23, 2005, the Minister of Finance announced that in response to the economic and fiscal implications of FTEs and as a result of the consultation process, the personal income tax rate on dividends received from large corporations will be such that there would be better balance between the tax treatment of distributions paid by large corporations and income trusts. The Minister of Finance announced that the Minister of National Revenue will resume providing advanced tax rulings on FTE structures. There can be no assurance that their proposed amendments will be enacted into law. Accordingly, as with all potential changes in law, no assurance can be given that changes will not be made to the Tax Act that adversely affect the Trust or Unitholders.

Market for Subscription Receipts

There is currently no market through which the Subscription Receipts may be sold and purchasers may not be able to resell the Subscription Receipts purchased under this prospectus. There can be no assurance that an active market will develop for the Subscription Receipts after this Offering, or if developed, that such a market will be sustained at the price level of this Offering.

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. Variations in the Canadian/United States exchange rates may 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 Acquisitions

The Trust has completed the Southeast Saskatchewan Acquisition, the Redsprings Acquisition, the Ingoldsby Acquisition, the Glen Ewen Acquisition, the Tatagwa/Silverton Acquisition, the Tatagwa Acquisition and the Bulldog Acquisition and proposes to complete the Cantuar/Battrum Acquisition and the Rosebank 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. The integration process may result in the disruption of ongoing business and customer relationships that may adversely affect the Trust's ability to achieve the anticipated benefits of the Acquisitions.

Failure to Complete the Cantuar/Battrum Acquisition and Rights of First Refusal

The Cantuar/Battrum 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 may remain outstanding in respect of certain of the properties to be acquired under the Cantuar/Battrum Acquisition. In the event that any such rights of first refusal are exercised in respect of any of such properties, those properties will not form part of the Cantuar/Battrum Acquisition. In the event that the Cantuar/Battrum 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 Cantuar/Battrum 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 Acquisitions

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 those Acquisitions that have closed and is expected to acquire pursuant to the Cantuar/Battrum Acquisition and the Rosebank Acquisition. In particular, the reserve and recovery information contained in the GLJ Bulldog Report and the GLJ Cantuar/Battrum Reports 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 \$175 million. The Trust may, from time to time, finance a significant portion of its operations through debt, as loans under the Credit Facility can be used for general trust purposes. 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 Credit Facility is a revolving credit facility where the Trust can borrow, repay and re-borrow up to the conversion date. The conversion date is currently May 29, 2006 and this date can be extended upon the agreement of the Trust and the lenders. All principal and interest due under the Credit Facility must be repaid on the maturity date, which is the one year anniversary of the day which is the last day of the end of the month that contains the conversion date.

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, the indebtedness may be accelerated by the lenders, 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 Trust's 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. Each of CPRL, CPGP, the Limited Partnership, the Partnership and CPC Trust have guaranteed the obligations of the Trust under both credit agreements and granted security over all of their assets.

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 \$5 million and available cash flow for such period. In addition, the Trust has a bi-lateral credit agreement with a bank which provides for a \$45 million revolving operating credit facility payable on demand and a \$25 million revolving operating term facility. The maturity date of the term facility is currently May 29, 2006, but this can be extended by agreement between the Trust and the lender. The obligations of the Trust pursuant to the bi-lateral credit agreement are subject to the same guarantees and security agreements as are the obligations under the syndicated credit agreement.

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 Subscription Receipts and the Trust Units issuable pursuant to the Subscription Receipts is Olympia Trust Company in Calgary, Alberta.

INTERESTS OF EXPERTS

Certain legal matters relating to the Offering of the Subscription Receipts and the Trust Units issuable pursuant to the Subscription Receipts 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. As of the date hereof, GLJ does not beneficially own, directly or indirectly, any Trust Units.

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.

CONSENT OF PRICEWATERHOUSECOOPERS LLP

We have read the preliminary short-form prospectus dated December 8, 2005 with respect to the distribution of Subscription Receipts and the Trust Units issuable pursuant to the Subscription Receipts 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 preliminary 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.

We consent to the incorporation by reference, in the above-mentioned preliminary short-form prospectus, of our report to the directors of Crescent Point Resources Ltd. dated October 25, 2005 on the Schedule of Revenues, Royalties and Operating Expenses of the Tatagwa Properties for the year ended December 31, 2004.

We consent to the incorporation by reference, in the above-mentioned preliminary short-form prospectus, of our report to the directors of Crescent Point Resources Ltd. dated December 5, 2005 on the Schedule of Revenues, Royalties and Operating Expenses of the Ingoldsby Properties for the year ended December 31, 2004.

(Signed) "*PricewaterhouseCoopers LLP*"

Chartered Accountants

PricewaterhouseCoopers LLP

Calgary, Alberta

December 8, 2005

CONSENT OF PRICEWATERHOUSECOOPERS LLP

We have read the preliminary short-form prospectus dated December 8, 2005 with respect to the distribution of Subscription Receipts and the Trust Units issuable pursuant to the Subscription Receipts 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 preliminary short-form prospectus, of our report to the Directors of Exxon Mobil Canada dated December 7, 2005 on the Schedule of Revenues, Royalties and Operating Expenses of the Cantuar and Batrum Properties for the years ended December 31, 2004 and 2003.

(Signed) "*PricewaterhouseCoopers LLP*"
Chartered Accountants

PricewaterhouseCoopers LLP
Calgary, Alberta
December 8, 2005

CONSENT OF KPMG LLP

The Board of Directors of Crescent Point Energy Trust

We have read the preliminary short-form prospectus dated December 8, 2005 with respect to the qualification for distribution of Subscription Receipts each representing the right to receive one Trust Unit of Crescent Point Energy Trust. We have complied with Canadian generally accepted standards for an auditors' involvement with offering documents.

We consent to the incorporation by reference, in the above-mentioned preliminary short form prospectus, of our report to the shareholders of Bulldog Energy Inc. on the consolidated balance sheets of Bulldog Energy Inc. as at December 31, 2004 and 2003 and the consolidated statements of income and retained earnings (deficit) and cash flows for each of the years in the two year period ended December 31, 2004. Our report is dated March 17, 2005.

We also consent to the incorporation by reference, in the above-mentioned preliminary short form prospectus, of our report on the Schedule of Revenue and Expenses of the Redsprings and Edam Properties for each of the years in the three year period ended December 31, 2004. Our report is dated March 18, 2005.

(Signed) "*KPMG LLP*"
Chartered Accountants
Calgary, Alberta
December 8, 2005

CERTIFICATE OF THE TRUST

Dated: December 8, 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 Ltd.

*(Signed) SCOTT SAXBERG
Chief Executive Officer*

*(Signed) GREG TISDALE
Chief Financial Officer*

On behalf of the Board of Directors of Crescent Point Resources Ltd.

*(Signed) D. HUGH GILLARD
Director*

*(Signed) PETER BANNISTER
Director*

CERTIFICATE OF THE UNDERWRITERS

Dated: December 8, 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.

By: (Signed) Mark Herman

BMO NESBITT BURNS INC.

By: (Signed) Jason J. Zabinsky

CIBC WORLD MARKETS INC.

By: (Signed) T. Timothy Kitchen

RBC DOMINION SECURITIES INC.

By: (Signed) Eric L. Toews

FIRSTENERGY CAPITAL CORP.

By: (Signed) Hugh R. Sanderson

GMP SECURITIES L.P.

By: (Signed) Sandy L. Edmonstone

TRISTONE CAPITAL INC.

By: (Signed) Tom MacInnis

CANACCORD CAPITAL CORPORATION

By: (Signed) Karl B. Staddon

SPROTT SECURITIES INC.

By: (Signed) Brian K. Petersen

SCHEDULE A – PRO FORMA FINANCIAL STATEMENTS OF THE TRUST

Unaudited pro forma consolidated balance sheet as at September 30, 2005 and unaudited pro forma consolidated statement of operations for the nine months ended September 30, 2005 and for the year ended December 31, 2004.

Crescent Point Energy Trust

Pro Forma Consolidated Financial Statements
(Unaudited)

September 30, 2005 and December 31, 2004
(in thousands of dollars)

December 8, 2005

Compilation Report

To the Directors of Crescent Point Resources Ltd.

We have read the accompanying unaudited pro forma consolidated balance sheet of Crescent Point Energy Trust ("Crescent Point" or the "Trust") as at September 30, 2005 and unaudited pro forma consolidated statement of operations for the nine month period ended September 30, 2005 and for the year ended December 31, 2004, and have performed the following procedures.

1. Compared the figures in the columns captioned Crescent Point Energy Trust to the audited consolidated financial statements of the Trust as at December 31, 2004 and the year then ended and to the unaudited consolidated financial statements of the Trust as at September 30, 2005 and for the period from January 1, 2005 to September 30, 2005 and found them to be in agreement.
2. Compared the figures in the columns captioned Bulldog Energy Inc. to the audited consolidated financial statements of Bulldog Energy Inc. as at December 31, 2004 and the year then ended and to the unaudited consolidated financial statements of Bulldog Energy Inc. as at September 30, 2005 and for the period from January 1, 2005 to September 30, 2005 and found them to be in agreement.
3. Compared the figures in the columns captioned Cantuar and Battrum Properties to the unaudited Schedule of Revenues, Royalties and Operating Expenses for the Cantuar and Battrum Properties for the nine months ended September 30, 2005 and to the audited Schedule of Revenues, Royalties and Operating Expenses for the Cantuar and Battrum Properties for the year ended December 31, 2004 and found them to be in agreement.
4. Compared the figures in the columns captioned Redsprings and Edam Properties to the unaudited Schedule of Revenues and Expenses for the Redsprings and Edam Properties for the three months ended March 31, 2005 and to the audited Schedule of Revenues and Expenses for the Redsprings and Edam Properties for the year ended December 31, 2004 and found them to be in agreement.
5. Compared the figures in the columns captioned Ingoldsby Properties to the unaudited Schedule of Revenues Expenses for the Ingoldsby Properties for the three months ended March 31, 2005 and to the audited Schedule of Revenue and Expenses for the Ingoldsby Properties for the year ended December 31, 2004 and found them to be in agreement.

6. Compared the figures in the columns captioned Tatagwa Properties to the unaudited Schedule of Revenues, Royalties and Operating Expenses for the Tatagwa Properties for the nine months ended September 30, 2005 and to the audited Schedule of Revenues, Royalties and Operating Expenses for the Tatagwa Properties for the year ended December 31, 2004 and found them to be in agreement.
7. Compared the figures in the columns captioned Disposal of Edam Property to the unaudited financial records of the Edam Property for the three months ended March 31, 2005 and for the year ended December 31, 2004 and found them to be in agreement.
8. Compared the figures in the columns captioned Disposal of Bulldog Exploreco to unaudited financial records for the nine months ended September 30, 2005 and for the year ended December 31, 2004 and found them to be in agreement.
9. Made enquiries of certain officials of the Trust who have responsibility for financial and accounting matters about:
 - (a) the basis for determination of the pro forma adjustments; and
 - (b) whether the pro forma financial statements comply as to form in all material respects with applicable requirements of the Securities Acts for each of the various provinces (the "Acts") and the related regulations.

The officials:

- (a) described to us the basis for determination of the pro forma adjustments, and
 - (b) stated that the pro forma statements comply as to form in all material respects with applicable requirements of the Acts and the related regulations.
10. Read the notes to the pro forma statements, and found them to be consistent with the basis described to us for determination of the pro forma adjustments.
11. Recalculated the application of the pro forma adjustments to the aggregate of the amounts in the columns captioned pro forma adjustments, as applicable as at September 30, 2005 and for the nine month period then ended and for the year ended December 31, 2004 and found the amounts in the columns captioned "Pro Forma Crescent Point Energy Trust" to be arithmetically correct.

PricewaterhouseCoopers LLP

Chartered Accountants
Calgary, Alberta

Crescent Point Energy Trust

Pro Forma Consolidated Balance Sheet

(Unaudited)

As at September 30, 2005

(in thousands of dollars)

	Crescent Point Energy Trust \$	Bulldog Energy Inc. \$	Adjustments \$	Note	Pro Forma Crescent Point Energy Trust \$
Assets					
Current assets					
Cash	222	749	-		971
Accounts receivable	34,848	4,977	-		39,825
Prepays and deposits/temporary investments	1,746	-	-		1,746
	36,816	5,726	-		42,542
Deposits on property, plant and equipment					
Reclamation fund	3,775	-	-		3,775
Property, plant and equipment	358	-	-		358
	480,773	67,050	(67,050)	2(f)	876,315
			395,542	2(f)	
			(3,443)	2(f)	
			100,901	2(f)	
Goodwill	58,147	3,443			159,048
	579,869	76,219	425,950		1,082,038
Liabilities					
Current liabilities					
Accounts payable and accrued liabilities	32,845	10,648	4,681	2(f)(g)	48,174
Distributions payable	4,845	-	-		4,845
Bank loans	118,236	12,850	104,671	2(h)	235,757
Risk management liability	33,613	-	-		33,613
Income tax payable	-	1,400	-		1,400
Current portion of long-term debt	-	750	-		750
	189,539	25,648	109,352		324,539
Asset retirement obligation					
	28,956	2,546	(2,546)	2(f)	39,530
			10,574	2(f)(i)	
Risk management liability					
	11,610	-	-		11,610
Future tax liability					
	36,393	10,100	(10,100)	2(f)	103,716
			67,323	2(f)	
	266,498	38,294	174,603		479,395
Non-controlling interest					
Exchangeable shares	4,603	-	-		4,603
Unitholders' Equity					
Unitholders' capital					
	382,931	26,286	(26,286)	2(f)	672,203
			289,272	2(f)(j)	
Contributed surplus					
	3,824	886	(886)	2(f)	3,824
Accumulated earnings					
	39,343	10,753	(10,753)	2(f)	39,343
Accumulated cash distributions					
	(117,330)	-	-		(117,330)
	308,768	37,925	251,347		598,040
	579,869	76,219	425,950		1,082,038

Crescent Point Energy Trust
Pro Forma Consolidated Statement of Operations
(Unaudited)
For the nine months ended September 30, 2005

(in thousands of dollars, except per unit amounts)

	Crescent Point Energy Trust January 1, to September 30, 2005 \$	Cantuar and Battum Properties January 1, to September 30, 2005 \$	Bulldog Energy Inc. January 1, to September 30, 2005 \$	Redsprings and Edam Properties January 1, to March 31, 2005 \$ (note 3(e))	Ingoldsbey Properties January 1, to March 31, 2005 \$ (note 3(f))	Tatagwa Property January 1, to September 30, 2005 \$	Disposal of Edam Property January 1, to March 31, 2005 \$ (note 3(g))	Disposal of Bulldog Exploreco January 1, to September 30 2005 \$ (note 3(h))	Pro forma Adjustments \$	Note	Pro Forma Crescent Point Energy Trust \$
Revenue											
Oil and gas sales	175,141	59,245	28,167	7,911	3,031	10,465	(2,595)	(711)	2,952	3(e)	286,565
Royalties, net of ARTC	(34,572)	(17,551)	(4,512)	(1,829)	(640)	(2,640)	455	181	2,959 (730) (637)	3(f) 3(e) 3(f)	(62,475)
Financial instruments											
Realized losses	(25,953)	-	-	-	-	-	-	-	-		(25,953)
Unrealized losses	(37,236)	-	-	-	-	-	-	-	-		(37,236)
	77,380	41,694	23,655	6,082	2,391	7,825	(2,140)	(530)	4,544		160,901
Expenses											
Operating and transportation	27,755	8,979	2,920	2,022	428	2,971	(1,102)	(159)	504 225	3(e) 3(f)	44,543
General and administrative	4,180	-	756	-	-	-	-	-	-		4,936
Unit-based compensation	2,874	-	412	-	-	-	-	-	-		3,286
Interest on bank indebtedness	3,284	-	411	-	-	-	-	-	(411) 4,249	3(a) 3(a)	7,533
Depletion, depreciation and amortization	43,254	-	8,658	-	-	-	-	-	(8,658) 33,488	3(b) 3(b)	76,742
Accretion on asset retirement obligation	1,416	-	127	-	-	-	-	-	(127) 878	3(c) 3(c)	2,294
Capital taxes	3,036	-	-	-	-	-	-	-	2,600	3(d)	5,636
	85,799	8,979	13,284	2,022	428	2,971	(1,102)	(159)	32,748		144,970
Income (loss) before income taxes	(8,419)	32,715	10,371	4,060	1,963	4,854	(1,038)	(371)	(28,204)		15,931
Income taxes											
Current	-	-	1,437	-	-	-	-	-	-		1,437
Future income tax (recovery)	(12,399)	-	1,600	-	-	-	-	-	(1,600) 345	3(d) 3(d)	(12,054)
	(12,399)	-	3,037	-	-	-	-	-	(1,255)		(10,617)
Net income before non-controlling interest	3,980	32,715	7,334	4,060	1,963	4,854	(1,038)	(371)	(26,949)		26,548
Non-controlling interest	1,076	-	-	-	-	-	-	-	(151)	3(i)	925
Net income (loss) for the period	5,056	32,715	7,334	4,060	1,963	4,854	(1,038)	(371)	(27,100)		27,473
Net income per trust unit											
Basic	0.15	-	-	-	-	-	-	-	-	3(j)	0.57
Diluted	0.12	-	-	-	-	-	-	-	-	3(j)	0.56

For the year ended December 31, 2004

Crescent Point Cantuar and
Battram

[illegible]

Crescent Point Energy Trust

Notes to Pro Forma Consolidated Financial Statements

(Unaudited)

As at September 30, 2005 and for the nine months then ended and for the year ended December 31, 2004

(tabular amounts in thousands of dollars)

1 Basis of presentation

The accompanying unaudited pro forma consolidated balance sheet of Crescent Point Energy Trust ("Crescent Point") as at September 30, 2005 and the unaudited pro forma consolidated statements of operations for the nine months ended September 30, 2005 and the year ended December 31, 2004 (collectively the "pro forma financial statements") have been prepared to reflect the following:

- The acquisition of all the issued and outstanding shares of Bulldog Energy Inc. ("Bulldog") for consideration totalling \$101 million through the issuance of 4,571,112 Crescent Point units at \$21.70 per unit and cash consideration of \$1.7 million.
- The acquisition of the Cantuar and Battrum Properties for total cash consideration of \$257 million financed through the issuance of 9,460,000 Crescent Point units at \$21.15 and the balance from existing credit facilities.
- The acquisition of the Redsprings Property for cash consideration totalling \$44.5 million financed through the issuance of 2,330,360 Crescent Point units at \$19.10 per unit, and the Ingoldsby Property acquisition for cash consideration of \$28.5 million, both of which were reflected in the September 30, 2005 consolidated balance sheet.
- The acquisition of the Tatagwa Property for cash consideration of \$37.8 million.

The pro forma financial statements have been prepared from information derived from and should be read in conjunction with the following:

- a) Crescent Point's unaudited interim consolidated financial statements as at and for the nine months ended September 30, 2005;
- b) Crescent Point's audited consolidated financial statements for the year ended December 31, 2004;
- c) Bulldog's unaudited interim consolidated financial statements as at and for the nine months ended September 30, 2005;
- d) Bulldog's audited consolidated financial statements for the year ended December 31, 2004;
- e) The unaudited Schedule of Revenues and Expenses of the Redsprings and Edam Properties for the three months ended March 31, 2005 and 2004;
- f) The audited schedule of Revenues and Expenses of the Redsprings and Edam Properties for the years ended December 31, 2004 and 2003;
- g) The unaudited Schedule of Revenues, Royalties and Operating Expenses for the Tatagwa Properties for the nine months ended September 30, 2005 and 2004;

(1)

Crescent Point Energy Trust

Notes to Pro Forma Consolidated Financial Statements

(Unaudited)

As at September 30, 2005 and for the nine months then ended and for the year ended December 31, 2004

(tabular amounts in thousands of dollars)

- h) The audited Schedule of Revenues, Royalties and Operating Expenses for the Tatagwa Properties for the year ended December 31, 2004;
- i) The unaudited Schedule of Revenues, Royalties and Operating Expenses for the Ingoldsby Properties for the three months ended March 31, 2005 and 2004;
- j) The audited Schedule of Revenues, Royalties and Operating Expenses for the Ingoldsby Properties for the year ended December 31, 2004;
- k) The unaudited Schedule of Revenues, Royalties and Operating Expenses for the Cantuar and Battrum Properties for the nine months ended September 30, 2005 and 2004;
- l) The audited Schedule of Revenues, Royalties and Operating Expenses for the Cantuar and Battrum Properties for the year ended December 31, 2004, 2003 and 2002.

The pro forma financial statements have been prepared by management in accordance with the applicable requirements of the Securities Acts for each of the various provinces (the "Acts") and the related regulations. The unaudited pro forma consolidated balance sheet gives effect to the transactions as described in note 2 as if they had occurred on September 30, 2005. The unaudited pro forma consolidated statements of operations give effect to the transactions as described in note 2 as if they had occurred on January 1, 2004 adjusted for the assumptions and outlined in notes 3 and 4. The pro forma financial statements may not be indicative of the results that actually would have occurred if the events reflected therein had been in effect on the dates indicated or of the results which may be obtained in the future. In preparing these pro forma financial statements, no adjustments have been made to reflect the expected operating synergies that could result from combining the operations of Crescent Point and the acquired entities.

Accounting policies used in the preparation of the pro forma financial statements are in accordance with those disclosed in Crescent Point's unaudited consolidated financial statements as at September 30, 2005 and Crescent Point's audited consolidated financial statements as at December 31, 2004 and for the year then ended.

In the opinion of management of Crescent Point, the pro forma financial statements include all of the necessary adjustments for the fair presentation of Crescent Point.

Crescent Point Energy Trust

Notes to Pro Forma Consolidated Financial Statements

(Unaudited)

As at September 30, 2005 and for the nine months then ended and for the year ended December 31, 2004

(tabular amounts in thousands of dollars)

2 Pro forma unaudited consolidated balance sheet adjustments (September 30, 2005)

The unaudited consolidated balance sheet as at September 30, 2005 gives effect to the following assumptions and adjustments as if they occurred on September 30, 2005:

- a) On October 3, 2005, Crescent Point entered into a pre-acquisition agreement to acquire all the issued and outstanding shares of Bulldog. This transaction was subject to the approval of Bulldog shareholders and closed on November 29, 2005. Pursuant to a plan of arrangement, certain properties of Bulldog were transferred into an entity which will be retained by the former Bulldog shareholders (Exploreco) and not acquired by Crescent Point.

Crescent Point is deemed to be the acquirer of Bulldog and accordingly, will account for the acquisition using the purchase method of accounting. For the purposes of determining a purchase price allocation the Crescent Point unit price at the time of announcement of \$21.70 was used to value the issuance of 4,571,112 units required to provide each Bulldog shareholder 0.13 Crescent Point share for each Bulldog Class A share held. The total consideration paid is estimated at \$104 million, which includes approximately \$3 million in transaction costs.

- b) On December 6, 2005, Crescent Point entered into a purchase and sale agreement to acquire the Cantuar and Battrum assets of an international energy company for cash consideration totalling \$257 million, effective November 1, 2005. The acquisition of the Cantuar and Battrum assets will be financed from the proceeds of an equity offering for approximately \$200 million, before offering costs of \$10 million, and the balance of \$67 million from existing credit facilities. This acquisition is expected to close on or about January 6, 2006.
- c) On August 1, 2005, Crescent Point entered into a purchase and sale agreement to acquire the Tatagwa assets for cash consideration of \$37.8 million, effective September 1, 2005. The acquisition closed on October 27, 2005.
- d) On May 6, 2005, Crescent Point acquired certain properties from an Alberta-based oil and gas company for cash consideration of \$69.9 million effective January 1, 2005. Concurrent with this acquisition, Crescent Point sold certain of these properties (Edam) to an arm's length party for cash consideration of \$21.9 million. Both transactions closed on May 6, 2005 and, accordingly, already have been reflected in Crescent Point's September 30, 2005 unaudited consolidated balance sheet.
- e) On May 11, 2005, Crescent Point entered into a purchase and sale agreement to acquire the Ingoldsby assets for cash consideration of \$28.5 million, effective June 1, 2005. The acquisition closed on June 22, 2005 and accordingly, already has been reflected in Crescent Point's September 30, 2005 unaudited consolidated balance sheet.

Crescent Point Energy Trust

Notes to Pro Forma Consolidated Financial Statements

(Unaudited)

As at September 30, 2005 and for the nine months then ended and for the year ended December 31, 2004

(tabular amounts in thousands of dollars)

- f) The purchase price allocations relating to the Bulldog, Cantuar and Battrum assets, and the Tatagwa assets acquisitions are as follows:

	Bulldog \$	Cantuar and Battrum assets \$	Tatagwa assets \$
Acquisition cost			
Cash	1,681	257,000	37,750
Units issued	99,193	-	-
Transaction costs	3,000	-	-
	<u>103,874</u>	<u>257,000</u>	<u>37,750</u>
Allocation			
Property, plant and equipment	108,292	261,139	26,111
Goodwill	41,588	46,051	13,262
Working capital deficiency	(7,072)	-	-
Debt	(12,850)	-	-
Asset retirement obligation	(2,373)	(6,578)	(1,623)
Future income tax liability	(23,711)	(43,612)	-
	<u>103,874</u>	<u>257,000</u>	<u>37,750</u>

The allocation of the purchase price to the assets and liabilities will be finalized on the fair value of the assets and liabilities are determined. Accordingly, the above allocations will change.

- g) The accounts payable and accrued liabilities has been adjusted to reflect the estimated Bulldog acquisition and transaction costs.
- h) The bank loan has been adjusted to reflect the debt financing of the Tatagwa and a portion of the Cantuar and Battrum Properties for \$37.8 million and \$66.9 million respectively.
- i) The asset retirement obligation has been measured on the assumptions and terms consistent with those used by Crescent Point. The liability was estimated based on the applicable working interest of all wells and facilities, the estimated costs to abandon and reclaim these wells and facilities and the estimated timing of the costs to be incurred in future periods.
- j) Unitholders' Capital has been adjusted to reflect the December 2005 equity offering for \$190.1 million, net of anticipated offering costs of \$10 million. The proceeds of the offering were used to partially finance the acquisition of the Cantuar and Battrum Properties.

Crescent Point Energy Trust

Notes to Pro Forma Consolidated Financial Statements

(Unaudited)

As at September 30, 2005 and for the nine months then ended and for the year ended December 31, 2004

(tabular amounts in thousands of dollars)

3 Pro forma unaudited consolidated statement of operations adjustments (nine months ended September 30, 2005)

The unaudited consolidated statement of operations for the nine months ended September 30, 2005 gives effect to the following assumptions and adjustments as if the transactions described in note 2(a) to (e) occurred on January 1, 2004:

- a) Interest expense has been adjusted to give effect to the cash portion of the consideration paid and financed from existing credit facilities on the acquisitions of the Tatagwa, Ingoldsby and Cantuar and Batrum Properties as well as the assumption of net debt from the Bulldog acquisition.
- b) Depletion, depreciation and amortization have been adjusted to reflect the application of the appropriate unit of production rate for the full cost pool allocated to Crescent Point based on the estimated proven petroleum and natural gas reserves after adjustments for the acquisitions of Bulldog, Cantuar and Batrum, Redsprings, Ingoldsby and Tatagwa.
- c) Accretion expense has been adjusted for the acquired properties to reflect the assumptions used in Crescent Point's financial statements.
- d) Capital taxes, including Saskatchewan Capital and Resource Surcharge, have been adjusted to reflect the acquisitions. The pro forma consolidated statement of operations has been adjusted to reflect the future income taxes within Crescent Point's trust structure.
- e) Crescent Point acquired the Redsprings Property on May 6, 2005. The pro forma consolidated statement of operations has been adjusted to reflect the operating results for the period from April 1, 2005 to May 5, 2005.
- f) Crescent Point acquired the Ingoldsby Properties on June 22, 2005. The pro forma consolidated statement of operations has been adjusted to reflect the operating results for the period from April 1, 2005 to June 22, 2005.
- g) On May 6, 2005, Crescent Point disposed of a portion of the Redsprings Property acquisition to an arm's length party for cash consideration of \$22 million. Accordingly, the consolidated statement of operations has been adjusted for the disposal of the Edam Property.
- h) Pursuant to a plan of arrangement, a portion of the Bulldog Properties will be retained by the former Bulldog shareholders. The impact of this disposal to the Exploreco has been reflected in the consolidated statement of operations.
- i) The pro forma adjustments reflect the adoption of CICA's EIC 151 "Exchangable Securities Issued by Subsidiaries of Income Trusts" as disclosed in Crescent Point's interim financial statements for the three months ended March 31, 2005.

Crescent Point Energy Trust

Notes to Pro Forma Consolidated Financial Statements

(Unaudited)

As at September 30, 2005 and for the nine months then ended and for the year ended December 31, 2004

(tabular amounts in thousands of dollars)

- j) The net income per Crescent Point unit has been based on the following weighted average number of units of Crescent Point adjusted as follows:

	Nine months ended September 30, 2005
Total weighted average trust units outstanding – Basic	32,815,808
Adjustments for equity issues for Bulldog, Redsprings and Cantuar and Battrum	<u>14,978,625</u>
Pro forma weighted average trust units outstanding – Basic	<u>47,794,433</u>
Total weighted average trust unit outstanding – Diluted	34,585,001
Adjustment for equity issues for Bulldog, Redsprings and Cantuar and Battrum	<u>14,978,625</u>
Pro forma weighted average trust unit outstanding – Diluted	<u>49,563,626</u>

4 Pro forma unaudited consolidated statement of operations adjustments (year ended December 31, 2004)

The unaudited consolidated statement of operations for the year ended December 31, 2004 gives effect to the following assumptions and adjustments as if the transactions described in note 2 (a) to (e) occurred on January 1, 2004:

- Interest expense has been adjusted to give effect to the cash portion of the consideration paid and financed from existing credit facilities on the acquisitions of the Tatagwa, Ingoldsby and Cantuar and Battrum Properties as well as the assumption of net debt from the Bulldog acquisition.
- Depletion, depreciation and amortization have been adjusted to reflect the application of the appropriate unit of production rate for the full cost pool allocated to Crescent Point based on the estimated proven petroleum and natural gas reserves after adjustments for the acquisitions of Bulldog, Cantuar and Battrum, Redsprings, Ingoldsby and Tatagwa.
- Accretion expense has been adjusted for the acquired properties to reflect the assumptions used in Crescent Point's financial statements.
- Capital taxes, including Saskatchewan Capital and Resource Surcharge, have been adjusted to reflect the acquisitions. The pro forma consolidated statement of operations has been adjusted to reflect the future income taxes within Crescent Point's trust structure.

Crescent Point Energy Trust

Notes to Pro Forma Consolidated Financial Statements

(Unaudited)

As at September 30, 2005 and for the nine months then ended and for the year ended December 31, 2004

(tabular amounts in thousands of dollars)

- e) On May 6, 2005, Crescent Point disposed of a portion of the Redsprings Property acquisition to an arm's length party for cash consideration of \$22 million. Accordingly, the consolidated statement of operations has been adjusted for the disposal of the Edam Property.
- f) Pursuant to a plan of arrangement, a portion of the Bulldog Properties will be retained by the former Bulldog shareholders. The impact of this disposal to the Exploreco has been reflected in the consolidated statement of operations.
- g) The pro forma adjustments reflect the adoption of CICA's EIC 151 "Exchangable Securities Issued by Subsidiaries of Income Trusts".
- h) The net income per Crescent Point unit has been based on the following weighted average number of units of Crescent Point adjusted as follows:

	Year ended December 31, 2004
Total weighted average trust units outstanding – Basic	26,204,295
Adjustments for equity issues for Bulldog, Redsprings and Cantuar and Battrum	<u>16,361,481</u>
Pro forma weighted average trust units outstanding – Basic	<u>42,565,776</u>
Total weighted average trust unit outstanding – Diluted	28,083,610
Adjustment for equity issues for Bulldog, Redsprings and Cantuar and Battrum	<u>16,361,481</u>
Pro forma weighted average trust unit outstanding – Diluted	<u>44,445,091</u>