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Crown Point Provides Operational Update – Tierra del Fuego

TSX-V: CWV: Crown Point Energy Inc. (“Crown Point” or the “Company”) is pleased to provide an operational update.

“Crown Point’s priority during the second half of 2014 has been to build Crown Point’s Tierra del Fuego production base through the successful completion of the ten well program currently being drilled and through the fracture treatment program of four existing wells”, said Murray McCartney, CEO of Crown Point. “Two wells were placed on production last week: the newly drilled LF-1024 well and the recently fracked LFa-1003 well, with more wells scheduled to come on production over the next few weeks.”

Drilling and fracking operations during the Argentine winter have been impacted by cold weather including rain alternating with snow. This has created difficult conditions to move equipment, and as a result drilling and fracking operations have been slowed down or in some cases delayed.

Five of the eight wells in the planned Los Flamencos development drilling program have been cased as potential Springhill gas wells:

- LF-1008 has been drilled to a final total depth of 2210 metres. This well was logged and cased with an 11 metre gross Springhill sand section, and has had an 85 ton frack. Operations to bring this well on production are underway. The well is currently waiting on a swabbing unit for clean out.
- LF-1027 was drilled to a final total depth of 2242 metres. This well was logged and cased with a 16 metre gross Springhill sand section. A 90 ton fracture treatment is planned for the Springhill sand formation in this well as soon as the fracture string is reset.
- LF-1024 has been drilled to a total depth of 2200 metres. This well was logged and cased with a 13.5 metre gross Springhill sand section and has had a 93 ton frack. The well was tied in on October 7th and since that date has produced at an average gross flow rate of 110,000 m³/d of gas together with 5.8 m³/d of oil and 3.2 m³/d of water through a 12 millimetre choke at an average flowing wellhead pressure of 53 kg/cm². It is currently producing at substantially similar rates.
- LF-1028 reached a total depth of 2100 metres and was logged showing a 9 metre gross Springhill sand section. Attempts to run production casing to total depth and cement were unsuccessful due to poor hole conditions. The well is currently suspended and will be abandoned at a later date.
- LFE-1002 has been drilled to a final total depth of 2280 metres. This well was logged and cased with a 10 metre gross Springhill sand section. It will be completed as soon as the rig is released from the current fracking operation.

Preparations to commence the drilling of two sequential exploration wells are in progress:

- SLx-1003, which spud October 21st, is located near the southern San Luis field on the Las Violetas concession, close to existing production infrastructure. A successful well would create additional drilling locations in the San Luis area.

- PQx-1001 is located on the Puesto Quince prospect. The Puesto Quince well will test a large undrilled fault block mapped by 3D seismic that is potentially analogous to the nearby Las Flamencos and Los Patos pools.

Fracture stimulation of three of the four existing well fracture program has also been completed:

- LFa-1003 has a 6.5 metre perforated Springhill sand section and a 52 ton frack was conducted. Prior to the fracture stimulation program this well had been suspended since 2012 due to low flow rates. The well was placed back into production on October 1st and since that date has averaged daily gross production of 16,000 m³/d of gas, 0.9 m³/d of oil and 0.1 m³/d of water and is currently producing at a gross rate of 21,000 m³/d of natural gas plus 1.3 m³/d of oil and 1.7 m³/d of water through an open choke, at a wellhead flowing pressure of 11.9 kg/cm².
- LFE.x-1 had a 16 meter Springhill sand interval fracked with a 57 ton frack. Prior to the fracture stimulation program, this well had been suspended since 2009. The well is currently waiting on a swabbing unit for a post frack clean out.
- LF-1013 had two 4 metre Springhill sand intervals fracked with a 92 ton frack treatment. Prior to the fracture stimulation program, this well had remained suspended since being drilled in 2008. The well is currently waiting on a swabbing unit for a post frack clean out.
- LAz.x-2 has a 9 metre Springhill sand section which was fracked with a 93 ton frack. Prior to the fracture stimulation program, this well had remained suspended since being completed in January 1989. The well is currently waiting on a swabbing unit for a post frack clean out.

Management expects that production additions from the drilling and fracture stimulation program in Tierra del Fuego will result in rising production volumes and field sales receipts through to the end of the year. The new production and stronger natural gas prices coupled with the benefits of the New Gas Subsidy Program paid by the Argentine federal government on incremental production levels are expected to have a positive impact on Crown Point's operating results.

The Company believes market conditions will continue to have a positive impact on oil and natural gas prices as there is not sufficient hydrocarbon production in Argentina to meet the demand for energy consumption in the country. The Company also expects to realize benefits from its approved participation in the New Gas Subsidy Program. This new hydrocarbon subsidy program provides an incentive for producers to effectively earn higher gas prices for increases in natural gas production above base production levels.

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About Crown Point

Crown Point Energy Inc. is an international oil and gas exploration and development company headquartered in Calgary, Canada, incorporated in Alberta, Canada, trading on the TSX Venture Exchange and operating in South America. Crown Point's exploration and development activities are focused in the Austral and Neuquén basins in Argentina. Crown Point has a strategy that focuses on establishing a portfolio of producing properties, plus production enhancement and exploration opportunities to provide a basis for future growth.

Advisories

Abbreviations: "m3/d" means cubic meters per day. "kg/cm2" means kilogram per square centimeter.

Initial Production Rates: Any references in this news release to production rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter. Additionally, such rates may also include recovered "load oil" fluids used in well completion stimulation. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Company. Initial production rates may be estimated based on other third party estimates or limited data available at this time. In all cases in this news release initial production results are not necessarily indicative of long-term performance of the relevant well or fields or of ultimate recovery of hydrocarbons.

Forward looking information: Certain information set forth in this document, including: our priority during the second half of 2014 to build our Tierra del Fuego production base through the successful completion of the ten well program currently being drilled and through the fracture treatment program of four existing wells; our belief that more wells will come on production over the next few weeks; our assertion that five of the eight wells in the planned Los Flamencos development drilling program have been cased as potential Springhill gas wells; our belief that the LF-1008 well will be brought on production; our plans for the fracture treatment for the Springhill sand formation in the LF-1027 well; the long-term performance or ultimate recovery potential of the LF-1024 well that might be implied by the initial gross production rates therefrom; our intention to abandon the LF-1028 well at a later date; our intention to complete the LFE-1002 well as soon as the rig is released from the current fracking operation; our intention to drill two sequential exploration wells and the details thereof, including our belief that if the SLx-1003 well is successful it would create additional drilling locations in the San Luis area, and our belief that the PQx-1001 well will test a large undrilled fault block mapped by 3D seismic that is potentially analogous to the nearby Las Flamencos and Los Patos pools; the details and status of our four existing well fracture stimulation program, including the long-term performance or ultimate recovery potential of the LFa-1003 well that might be implied by the initial gross production rates therefrom; management's expectation that production additions from the drilling and fracture stimulation program in Tierra del Fuego will result in rising production volumes and field sales receipts through to the end of the year; our expectation that the new production and stronger natural gas prices coupled with the benefits of the New Gas Subsidy Program paid by the Argentine federal government on incremental production levels will have a positive impact on our operating results; our belief that market conditions will continue to have a positive impact on oil and natural gas prices as there is not sufficient hydrocarbon production in Argentina to meet the demand for energy consumption in the country; our expectation to realize benefits from our approved participation in the New Gas Subsidy Program, and the details of such program; and our strategy to focus on establishing a portfolio of producing properties plus production enhancement and exploration opportunities to provide a basis for future growth; is considered forward-looking information, and necessarily involve risks and uncertainties, certain of which are beyond our control. Such risks include

but are not limited to: risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation; risks associated with operating in Argentina, including risks of changing government regulations (including the adoption of, amendments to, or the cancellation of government incentive programs or other laws and regulations relating to commodity prices, taxation, currency controls and export restrictions, in each case that may adversely impact us), expropriation/nationalization of assets, price controls on commodity prices, inability to enforce contracts in certain circumstances, the potential for a sovereign debt default or a hyperinflationary economic environment, and other economic and political risks; risks that third party operators will not operate in projects where we have an interest in a safe, efficient and effective manner; risks that third parties will not satisfy their contractual obligations; loss of markets and other economic and industry conditions; volatility of commodity prices; currency fluctuations; imprecision of reserve estimates; environmental risks; competition from other producers; inability to retain drilling services; delays resulting from or inability to obtain required regulatory approvals; the lack of availability of qualified personnel or management; stock market volatility and ability to access sufficient capital from internal and external sources; and economic or industry condition changes. Actual results, performance or achievements could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that we will derive therefrom. With respect to forward-looking information contained herein, we have made assumptions regarding: the impact of increasing competition; the general stability of the economic and political environment in Argentina; the timely receipt of any required regulatory approvals; our ability to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the costs of obtaining equipment and personnel to complete our capital expenditure program; the ability of the operator of the projects in which we have an interest to operate the field in a safe, efficient and effective manner; our ability to obtain financing on acceptable terms when and if needed; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration activities; the timing and costs of pipeline, storage and facility construction and expansion and our ability to secure adequate product transportation; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, commodity price controls, import/export matters, taxes and environmental matters in Argentina; and our ability to successfully market our oil and natural gas products. Additional information on these and other factors that could affect us are included in reports on file with Canadian securities regulatory authorities, including under the heading "Risk Factors" in our annual information form, and may be accessed through the SEDAR website (www.sedar.com). Furthermore, the forward-looking statements contained in this document are made as of the date of this document, and we do not undertake any obligation to update publicly or to revise any of the forward looking statements, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities law.

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