



FOR IMMEDIATE RELEASE
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Crown Point Provides Drilling, Completion and Operations Update

TSX-V: CWV: Crown Point Ventures Ltd. (“Crown Point” or the “Company”) is pleased to announce that it has successfully completed the first two wells of the 2011 drilling as successful oil wells. To date the Company has drilled and cased four wells as potential oil wells. These successful wells are the first to be completed in the 2011 drilling program. The completion rig will be moving later this week to commence completion operations on the next two cased wells.

Completion Update:

EV 25

Crown Point completed two separate zones in the EV 25 wellbore. A 2.5 metre thick zone in the Caleta Olivia was completed and tested oil and water with a 24% oil cut at an extrapolated 24 hour rate of over 100 bbls. of oil per day. A second 3.5 metre thick zone in the Cañadón Seco also completed and tested oil and water with a 30% oil cut and a 24 hour extrapolated rate of 135 bbls. per day of oil.

EV 29

The company successfully completed the EV 29 well in two zones for the production of oil. The first zone was a 2 metre thick section in the Caleta Olivia which was swab tested oil with an oil cut of 12-15% giving an extrapolated oil production rate of 65 bbl. of oil per day (“BOPD”). The second zone to be completed was a 2.5 meter section in the Cañadon Seco. This zone tested oil and water with an oil cut of 70% and a 24 hour extrapolated rate of over 300 bbls. per day of oil.

Once evaluation operations have been concluded on EV 29, the completion rig will commence completion operations on the EV 26 and EV 31 cased hole potential oil wells.

The completion results in the Caleta Olivia are encouraging with both wells providing sustained oil cuts on a high rate swab test evaluation. These wells are indicative of a larger trend in the Caleta Olivia that could be produced in a similar fashion as wells in SE Saskatchewan where larger pumps are installed and water disposal capacity is increased, all of which is planned for this area of the El Valle concession. Seismic indicates that additional similar type wells could be drilled to access this opportunity in the Caleta Olivia.

Drilling Update:

EV 31

Crown Point is also pleased to announce that the EV – 31 well, the fourth well of the 2011 drilling program, has been logged and cased as a potential multi zone oil well. Logs and samples taken while drilling indicate a total of 15 net meters of potential pay in the Cañadon Seco formation. The drilling rig is now on the fifth location, EV – 27.

Drilling Plans 2011-2012

This drilling program is part of a larger 20-25 well program to be conducted at El Valle over the next 24 months. Crown Point is planning to drill two to four more wells at El Valle prior to year end. At Cañadon Ramirez the Company plans to drill 2-5 wells on its 100% interest exploitation concession in over the next 12 months and one 50% interest well at Laguna de Piedra in the first or second quarter of 2012. At Cerro Los Leones we anticipate receiving the required environmental permits in the near term and expect to commence the shooting of the 3-D and 2-D programs shortly after receiving these permits. The completion and interpretation of the seismic program is expected to be followed by a 2-5 well 50% interest program in 2012.

Operational Update:

The last 120 days of operation has presented an extremely challenging environment for the Company due to repeated periodic and at times sustained labor union strikes in the Province of Santa Cruz. Strikes by the petroleum unions and several other non-industry unions during the past 120 days resulted in approximately 90 days of lost production for the entire Santa Cruz side of the Golfo San Jorge Basin.

All operations in the basin were heavily impaired or shut down due to the many roadblocks operated by the striking workers. These strikes virtually eliminated all commercial activity in the region. Over that past few weeks, the labor unrest has ceased and the situation seems to be stabilizing. Drilling and production operations in the San Jorge basin have now returned to normal operational mode.

The strikes and blockades had a severe impact on the Company's production over the third quarter, reducing the average daily production for the third quarter to an average rate of 79 bbls of oil per day. At May 31, 2011, 4,725 bbls of oil had been produced in the quarter but were in storage inventory and not sold as the efficiency of the basins gathering and storage infrastructure had been severely impacted by the strikes and blockades. The sale of the inventory occurred in the current quarter.

Crown Point's oil production is now returning to normal expected levels and the Company anticipates that production will be restored to the prestrike levels of approximately 225- 250 BOED from four wells. A fifth well is scheduled to have a workover in a couple of weeks and Crown Point anticipates that this work over program will result in an additional 20-40 BOPD. The sixth well of the prior drilling program is a natural gas well which tested natural gas at rates between 4-5 mmcf/d. This well is

currently shut in pending the arrangement of a gas sales contract. The wells from the 2011 drilling program are expected to add new incremental volumes of oil production.

The labor unrest also resulted in a delay in the implementation of Crown Point's infrastructure upgrades, which include the electrification of the field, the installation for flow lines to a central facility and water disposal facilities. When the project is installed and completed Crown Point expects to immediately see a positive impact on its operating results. The Company expects to achieve higher operating efficiencies and oil production volumes from the installation of electric motors and progressive cavity pumps on the existing wells. This project will also have a favorable impact on the production rates and operating efficiencies of the wells being drilled and completed under the 2011-2012 drilling program. Flow lines and adjacent water disposal facilities will reduce operating costs by elimination of most of the trucking charges for moving emulsion from the wells to the battery. Completion of this project is anticipated early in the first quarter of 2012.

For inquiries please contact

Murray McCartney,
President & CEO
Ph: (403) 232-1150
Crown Point Ventures Ltd.
m.mccartney@crownpointventures.ca
Website: www.crownpointventures.ca

Arthur J.G. Madden
Vice-President & CFO
Ph: (403) 232-1150
Crown Point Ventures Ltd.
amadden@crownpointventures.ca

About Crown Point

Crown Point Ventures Ltd. is an oil and gas exploration and development company with production in Argentina. The Company's exploration and development activities are focused in the Golfo San Jorge and Neuquén basins in Argentina.

Advisory

This news release contains certain forward-looking statements, which are based on numerous assumptions including but not limited to (i) drilling success; (ii) production; (iii) future capital expenditures; and (iv) cash flow from operating activities. The reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect.

Certain information regarding Crown Point set forth in this document, including management's assessment of Crown Point's future plans and operations, number, type and timing of wells to be drilled, the planning and development of certain prospects, production estimates, and expected production growth may constitute forward-looking statements under applicable securities laws and necessarily involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond Crown Point's control, including without limitation, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, environmental risks, inability to obtain drilling rigs or other services, capital expenditure costs, including drilling, completion and facility costs, unexpected decline rates in wells, wells not performing as expected, delays resulting from labour unrest, delays resulting from our inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources, the impact of general economic conditions in Canada, Argentina, the United States and overseas, industry conditions, changes in laws and regulations (including the adoption of new environmental laws and regulations) and changes in how they are interpreted and enforced, increased competition, the lack of availability of qualified personnel or management, fluctuations

in foreign exchange or interest rates, and stock market volatility and market valuations of companies with respect to announced transactions and the final valuations thereof. Readers are cautioned that the foregoing list of factors is not exhaustive. Crown Point's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits, including the amount of proceeds, that the Company will derive there from.

Additional information on these and other factors that could affect Crown Point's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) or Crown Point's website (www.crownpointventures.ca).

The forward-looking statements contained in this document are made as at the date of this news release and Crown Point does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

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