

Crown Point Provides Update on Apco Austral Acquisition

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CALGARY, Alberta, Feb. 26, 2018 (GLOBE NEWSWIRE) -- Crown Point Energy Inc. (TSX-V:CWV) ("Crown Point" or the "Company") today provided an update regarding its previously announced acquisition (the "Acquisition") of all of the outstanding shares of Apco Austral S.A. ("Apco Austral") from Apco Oil and Gas International Inc. and Apco Argentina S.A. (collectively, the "Vendors"). Apco Austral holds a 25.7796% participating interest in the Rio Cullen, Las Violetas and La Angostura hydrocarbon exploitation concessions located in the Tierra del Fuego region of the Austral basin in Southern Argentina (collectively, the "TDF Concessions"). Crown Point currently holds a 25.7804% interest in the TDF Concessions.

Pursuant to the joint venture agreement governing the TDF Concessions (the "JV Agreement"), Crown Point's and Apco Austral's partners in the TDF Concessions (each a "JV Partner") had a right of first refusal ("ROFR") that allowed them to participate in the Acquisition at a level that is equivalent to their participating interest in the TDF Concessions. The Vendors have previously advised the Company that none of the JV Partners that are non-affiliates of Crown Point exercised any preferential right in connection with the referred sale.

The Company has now been advised by the Vendors that Roch S.A. ("Roch"), one of the JV Partners, has disputed the validity of the ROFR notices issued by the Vendors to the JV Partners and has obtained an injunction from a Court in Argentina prohibiting the Vendors from selling the shares of Apco Austral to the Company until the Vendors comply with the provisions of the JV Agreement relating to the provision to Roch of complete information in order to allow Roch to evaluate whether or not to exercise its ROFR under the JV Agreement.

The Vendors have advised the Company that they believe that Roch's assertion that the Vendors have not fully complied with the ROFR provisions of the JV Agreement is without merit and that the Vendors intend to take immediate legal action to have the injunction rescinded as soon as possible.

Crown Point agrees with the Vendors' position and intends to support the Vendors' efforts to have the injunction rescinded. In the interim, the Company intends to continue to work towards closing the Acquisition. In this regard, the Company confirms that it intends to proceed with the short form prospectus rights offering and debt financing announced by the Company on February 22, 2018 to ensure that it has the requisite financing in place to close the Acquisition.

Crown Point will provide further updates regarding any material developments relating to the Acquisition as they arise.

About Crown Point

[Crown Point Energy Inc.](#) is an international oil and gas exploration and development company headquartered in Calgary, Canada, incorporated in Canada, trading on the TSX Venture Exchange and operating in South America. Crown Point's exploration and development activities are focused in two of the largest producing basins in Argentina, the Austral basin in the province of Tierra del Fuego and the Neuquén basin, in the province of Mendoza. 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.

Forward looking information: Certain information set forth in this news release, including: that the injunction will be rescinded and actions that the Company and the Vendors intend to take in furtherance thereof, that the Acquisition will proceed, and that the short form prospectus and rights offering will proceed, is considered

forward-looking information, and necessarily involve risks and uncertainties, certain of which are beyond Crown Point's control. Such risks include but are not limited to: the possibility that the Company and the Vendors are unable to have the injunction rescinded and that the Acquisition will not proceed, the risk that Roch is permitted to exercise is ROFR and that the Acquisition does not proceed at all or on the terms and conditions previously disclosed, the risk that the Company is not able to secure financing due to the delay caused by the injunction and that as a result the Acquisition does not close, and the risk that the Company may forfeit its deposit if the Acquisition does not close. 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 Crown Point will derive therefrom. With respect to forward-looking information contained herein, the Company has made certain assumptions, including that the Vendors will be able to have the injunction rescinded in a timely manner. Additional information on these and other factors that could affect Crown Point are included in reports on file with Canadian securities regulatory authorities, including under the heading "Risk Factors" in the Company's short form prospectus and in the Company's most recent annual information form, and may be accessed through the SEDAR website (www.sedar.com). Furthermore, the forward-looking information contained in this news release are made as of the date of this document, and Crown Point does not undertake any obligation to update publicly or to revise any of the included forward looking information, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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