

Crown Point Provides Update on Apco Austral Acquisition

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CALGARY, Alberta, May 18, 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 a subsidiary of Pluspetrol S.A. ("Pluspetrol"). 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.

As previously disclosed, 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 was equivalent to their participating interest in the TDF Concessions.

Roch S.A. ("Roch"), one of the JV Partners, disputed the validity of the ROFR notices issued by Pluspetrol to the JV Partners and obtained an injunction (the "Injunction") from an Argentine court prohibiting Pluspetrol from selling the shares of Apco Austral to the Company until Pluspetrol complied 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. Roch has also taken steps to commence arbitration proceedings against Pluspetrol under the JV Agreement in order to have an arbitration panel consider and rule on the dispute, although the Company's current understanding is that the arbitration panel would not have the authority to prevent the Acquisition from proceeding.

Pluspetrol successfully challenged the Injunction and the Argentine court ordered that the Injunction be revoked and that Roch's claim be recorded in Apco Austral's share registers to give notice of the claim to potential purchasers (a legal remedy known as "lis pendens" or "Anotación de Litis" in Argentina) (the "Lis Pendens Remedy"). The Lis Pendens Remedy would not have prevented the Acquisition from proceeding. However, Roch immediately appealed this decision to an Argentine Court of Appeal, which had the effect of reinstating the lower court's initial decision (which kept the Injunction in place).

The Company was informed today that the Argentine Court of Appeal has now rejected Roch's appeal, with the result that the lower court's decision to revoke the Injunction and impose the Lis Pendens Remedy has been restored. The Company has been advised that Roch has until June 4, 2018 to appeal this decision to the Supreme Court of Argentina.

In light of this development, the Company is preparing to close the Acquisition and is targeting a closing date by the end of June 2018. In this regard, the Company is in negotiations with Pluspetrol to extend the outside date for closing the Acquisition past the current outside date of May 30, 2018.

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: the Company's expectation that the Acquisition will proceed notwithstanding the ongoing arbitration proceedings and the imposition of the Lis Pendens Remedy; the Company's expectation that Pluspetrol and the Company will extend the outside date for closing the Acquisition beyond May 30, 2018; and the Company's expectation that the Acquisition will close by the end of June 2018; 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 Roch will successfully appeal the Court of Appeal's decision to the Supreme Court and that the Acquisition will not proceed, the risk that an arbitration panel prevents the Acquisition from closing, 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 whether due to the delay caused by the Injunction or otherwise 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 Roch will not appeal (or will not be successful in appealing) the Court of Appeal's decision, that the Company and Pluspetrol will extend the outside date to close the Acquisition beyond May 30, 2018, that the Company will be able to secure the financing necessary to fund the balance of the purchase price for the Acquisition, and that the Acquisition can be closed by the end of June 2018. 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 (final) short form prospectus dated April 17, 2018 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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