

Crown Point's Partners Exercise Rights of First Refusal

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CALGARY, Feb. 19, 2019 - [Crown Point Energy Inc.](#) (TSX-V: CWV) ("Crown Point") is pleased to provide an update regarding its acquisition of St. Patrick Oil & Gas S.A. (formerly Apco Austral S.A.) ("SPOG").

In June 2018, Crown Point acquired all of the securities of SPOG from a third party (the "Vendor") for US\$28.4 million of cash consideration (the "Base Price") plus up to US\$9 million of contingent royalty payments. In addition, Crown Point paid US\$4.4 million of withholding taxes to Argentine tax authorities pursuant to the provisions of the share purchase agreements entered into in connection with the transaction. SPOG holds a 25.7796% participating interest (the "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 (the "TDF Concessions"). US\$27 million of the Base Price corresponded to SPOG's Participating Interest in the TDF Concessions and the remaining amount corresponded to certain working capital items.

Pursuant to the Joint Operating and Union Transitoria de Empresas Agreement governing the TDF Concessions (the "UTE Agreement"), SPOG's partners (each an "UTE Partner") had a right of first refusal ("ROFR") to acquire SPOG's Participating Interest in the TDF Concessions. One of the UTE Partners disputed the validity of the ROFR notices issued by SPOG and the Vendor to the UTE Partners and, among other things, commenced arbitration proceedings against SPOG and the Vendor under the UTE Agreement in order to have an arbitration tribunal consider and rule on the dispute.

In December 2018, the arbitration tribunal ordered SPOG and the Vendor to comply with the provisions of the UTE Agreement that grant the ROFR to acquire SPOG's Participating Interest in the TDF Concessions to the other UTE Partners. In compliance with the arbitration tribunal's decision, SPOG subsequently provided notice to its UTE Partners of the indirect transfer of SPOG's Participating Interest in the TDF Concessions that resulted from Crown Point's acquisition of SPOG. The deadline to exercise the ROFRs has now passed and all of SPOG's UTE Partners have exercised their ROFRs to acquire their proportionate share of SPOG's Participating Interest in the TDF Concessions (the "ROFR Sale").

Pursuant to the UTE Agreement, SPOG and the Vendor have 60 days in which to negotiate the terms and conditions of a mutually acceptable purchase and sale agreement with the other UTE Partners to complete the ROFR Sale. If the ROFR Sale proceeds and all of the other UTE Partners acquire their proportionate share of SPOG's Participating Interest in the TDF Concessions, Crown Point and its wholly-owned subsidiary SPOG will collectively hold a 34.73% Participating Interest in the TDF Concessions. Crown Point will provide further updates of material developments 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.

Advisories

Forward-Looking Statements

Certain information regarding Crown Point set forth in this document may constitute forward-looking statements under applicable securities laws. The forward-looking information is based on certain key expectations and assumptions made by Crown Point. Although Crown Point believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Crown Point can give no assurances that they will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature it involves inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. 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 that Crown Point will derive therefrom. 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.crownpointenergy.com). 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 such forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

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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