

Crown Point Provides Operations Update

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CALGARY, Sept. 15, 2020 - (TSX-V: CWV): [Crown Point Energy Inc.](#) (Crown Point or the Company) today provided an update regarding its operations at Tierra del Fuego ("TDF").

Tierra del Fuego; La Angostura Concession (WI 34.74%)

As previously reported, the Cruz del Sur storage and offshore loading facility has been out of service whilst repairs to its offshore loading buoy were being undertaken. The operator of the facility, YPF, announced completion of repairs and successful integrity tests in late August and has now reopened the facility. On August 31, 2020, the Company tanker loaded and sold 27,173 barrels of oil, held in stock at Cruz del Sur since September 2019, at a price of US\$30.90 per barrel (Brent less US\$12.85 per barrel).

On September 4, 2020, production of oil from the San Martin oil pool, previously shut in on March 24, 2020 due to low pricing and no export access, was restarted at a restricted average rate of 1,475 (net 512) barrels of oil per day. Oil is transported through the newly commissioned oil pipeline connecting the field to the Cruz del Sur facility for storage and subsequent sale, negating the need for trucking and lowering transportation costs.

The Company's local gas sales and its gas exports through the San Martin sales gas pipeline, which crosses the Straits of Magellan and connects TDF to mainland industrial and residential markets, have continued uninterrupted.

About Crown Point

Crown Point is an international oil and gas exploration and development company incorporated in Alberta, Canada, trading on the TSX Venture Exchange and with operations in Argentina. 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.

Abbreviations: "WI" means working interest. "YPF" means Yacimientos Petrolíferos Fiscales S.A. "US\$" means United States dollars.

Production Rates: Any references herein 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. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Company. Production rates may be estimated based on third party estimates or limited data available at this time. In all cases herein, production rates are not necessarily indicative of long-term performance of the relevant well or fields or of ultimate recovery of hydrocarbons.

Forward-looking Information: This document contains forward-looking information. This information relates to future events and the Company's future performance. All information and statements contained herein that are not clearly historical in nature may constitute forward-looking information. Such information represents the Company's internal projections, estimates, expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. This information involves known or unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. Crown Point believes that the expectations reflected in this forward-looking information are reasonable; however, undue reliance should not be placed

on this forward-looking information, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. This press release contains forward-looking information concerning, among other things, the following: the Company's belief that transporting oil through the newly commissioned oil pipeline connecting the San Martin field to the Cruz del Sur facility for storage and subsequent sale will negate the need for trucking and lower transportation costs; and the Company's business strategies. The reader is cautioned that such information, although considered reasonable by the Company, may prove to be incorrect. Actual results achieved during the forecast period will vary from the information provided in this document as a result of numerous known and unknown risks and uncertainties and other factors. A number of risks and other factors could cause actual results to differ materially from those expressed in the forward-looking information contained in this document including, but not limited to, the following: the risks that COVID-19 poses to the oil and gas industry generally and our business in particular, including the risk that the demand for, and therefore the price of, hydrocarbons will remain depressed for a significant period of time, the risk that our staff and/or the staff of third parties on whom we rely to carry out our operations are unable to perform their duties such that we are unable to continue our operations in part or in whole, the risk that we are unable to obtain supplies and other equipment that we need for our operations due to delays or failures in supply chains, and the risk that the infrastructure on which we rely to produce, transport and sell the hydrocarbons we produce suffer intermittent outages or cease to operate at all, all of which could adversely impact our ability to operate profitably or at all; the risk that the newly commissioned pipe line connecting the San Martin field to the Cruz del Sur facility does not operate as expected and/or requires repairs and that the Company is required to truck oil from the San Martin field and transportation costs are not lowered as expected or at all; the risk that the Company changes its business strategies; risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, including the risk that the infrastructure on which we rely to produce, transport and sell our products breaks down and requires parts that are not readily available or repairs that cannot be made on a timely basis, and which impair our ability to operate and/or sell our products; and the risks and other factors described under "Risk Factors" in the Company's most recently filed Annual Information Form, which is available for viewing on SEDAR at www.sedar.com. With respect to forward-looking information contained in this document, the Company has made assumptions regarding, among other things: the impact that COVID-19 will have on our operations and the length of time that such impact will persist; the general stability of the economic and political environment in which the Company operates, including operating under a consistent regulatory and legal framework in Argentina; future oil, natural gas and natural gas liquids prices; the timely receipt of any required regulatory approvals; the ability of the Company to obtain qualified staff, equipment and services in a timely and cost efficient manner; the timing and costs of pipeline, storage, transportation and facility repair, construction and expansion and the ability of the Company to secure adequate product transportation; and the ability of the Company to obtain financing on acceptable terms when and if needed to finance its operations. Management of Crown Point has included the above summary of assumptions and risks related to forward-looking information in order to provide investors with a more complete perspective on the Company's future operations. Readers are cautioned that this information may not be appropriate for other purposes. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking information contained in this document are expressly qualified by this cautionary statement. The forward-looking information contained herein is made as of the date of this document and the Company disclaims any intent or obligation to update publicly any such forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable Canadian 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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