Crown Point's Subsidiary Files Final Base Shelf Prospectus and Prospectus Supplement and Launches Debt Offering in Argentina

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CALGARY, March 26, 2021 - Crown Point Energy Inc. ("Crown Point", the "Company" or "we") is pleased to announce that its wholly-owned Argentine subsidiary, Crown Point Energia S.A. ("CPE"), has filed and obtained regulatory clearance for a final short form base shelf prospectus dated March 25, 2021 (the "Prospectus") with the securities regulatory authorities in Argentina. The Prospectus will allow CPE to sell non-convertible debt securities in Argentina in the principal amount of up to US$75 million (or the equivalent in other currencies) (the "Program") during the period that the Prospectus is effective. The specific terms of any offering under the Prospectus will be established in a prospectus supplement, which will be filed with the applicable Argentine securities regulatory authorities in connection with any such offering.

Crown Point is also pleased to announced that, pursuant to the Program, CPE has launched the offering of (i) Class I negotiable obligations, which will be guaranteed, denominated in US$ to be integrated in ARS at the initial exchange rate and payable in ARS at the applicable exchange rate, at a fixed interest rate payable quarterly, maturing 36 months from the issue and settlement date, and (ii) Class II negotiable obligations, which will be guaranteed, denominated in ARS to be integrated and payable in ARS, at a variable interest rate payable quarterly, maturing 36 months from the issue and settlement date (collectively, the "Offering"). The maximum total principal amount of Class I and Class II negotiable obligations to be issued will be US$5 million, which may be increased to up to US$7.5 million (or the equivalent in ARS).

The Offering is expected to close on or about March 31, 2021. The net proceeds from the Offering will be used for general corporate purposes and to make investments for the development of new assets in Argentina.

The Offering is being made through a syndicate of investment dealers under CPE's Prospectus, prospectus supplement dated March 25, 2021 and related pricing supplement dated March 25, 2021, copies of which can be found in Spanish on the Financial Information Highway on the CNV website (www.cnv.gob.ar), on the primary placements micro website (MPMAE) del Mercado Abierto Electr?nico SA, in the MAE's daily electronic bulletin and on the Company's website (https://crownpointenergy.com/es/inicio/).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which, such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

References to "US$" are to United States dollars and references to "ARS" are to Argentine pesos.

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 ARGENTINA. CROWN POINT'S EXPLORATION AND DEVELOPMENT ACTIVITIES ARE FOCUSED IN THREE PRODUCING BASINS IN ARGENTINA, THE AUSTRAL BASIN IN THE PROVINCE OF TIERRA DEL FUEGO, AND THE NEUQU?N AND CUYANO BASINS 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: 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 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 details of the Offering, including the anticipated terms thereof, the anticipated use of proceeds and the anticipated closing date, and certain elements of the Company's business strategy and focus. 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 risk that CPE is unable to sell securities under the Offering on acceptable terms or at all; and the risks and other factors described under "Business Risks and Uncertainties" in the Company's most recently filed management's discussion and analysis and under "Risk Factors" in the Company's most recently filed Annual Information Form, which are 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 various matters, including its ability to sell securities under the Offering on the terms and in the amount that are acceptable to the Company. Management of Crown Point has included the forward-looking information included in this document 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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