

Crown Point Announces Closure of Cruz del Sur offshore oil loading facilities in Tierra del Fuego

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CALGARY, March 09, 2022 - (TSX-V:CWV): [Crown Point Energy Inc.](#) ("Crown Point" or the "Company") announces that it has received notice that the offshore oil loading facilities located at Cruz del Sur, Tierra del Fuego have been closed, effective immediately.

YPF, operator of the Cruz del Sur oil storage and offshore loading facilities, has given notice that the offshore loading facility has been closed due to technical difficulties. YPF had intended to decommission the offshore loading facilities in July 2022, but has now decided to cease offshore loading operations immediately.

Crown Point, together with its joint venture partners and YPF, have been building a 23 km 6 inch oil pipeline to connect the Cruz del Sur oil storage facility and the San Martin oil field with the Total Austral operated Rio Cullen marine terminal, in anticipation of the Cruz del Sur offshore loading facility closure in the second half of 2022. This project will be accelerated. However, in the interim Crown Point together with its joint venture partners are arranging to export oil by truck to the Enap refinery at San Gregorio, Chile and to the Total Austral operated Rio Cullen marine terminal in Tierra del Fuego. The sales price at both San Gregorio and Rio Cullen is indexed to the Brent oil price.

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 with operations in Argentina. 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.

Advisory

Abbreviations: "km" means kilometres. "NGL" means natural gas liquids.

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 following: that the construction of the oil pipeline to connect the Cruz del Sur oil storage facility and the San Martin oil field with the Total Austral operated Rio Cullen marine terminal will be accelerated; that Crown Point will export oil by truck to the Enap refinery at San Gregorio, Chile and to the Total Austral operated Rio Cullen marine terminal in Tierra del Fuego; that the sales price at both San Gregorio and Rio Cullen will be indexed to the Brent oil price; 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: that the Company experiences delays building the pipeline to the Rio Cullen marine terminal or is unable to build the pipeline at all; that the Company is unable to truck oil to the Enap refinery and/or the Rio Cullen marine terminal and/or that the cost to do so rises and/or becomes uneconomic; the price received by the Company for its oil is at a substantial discount to the Brent oil price; the risk that the Company changes its business strategies; 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 (and the duration thereof) that the COVID-19 pandemic will have on our operations, including the operations described herein; future commodity prices; the cost to build the aforementioned pipeline; trucking costs; 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 NGL 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; 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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