

Crown Point Announces Financial and Operating Results for the Three and Six Months Ended June 30, 2023

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CWV: TSX.V

CALGARY, Aug. 11, 2023 - (TSXV: CWV) [Crown Point Energy Inc.](#) ("Crown Point", the "Company" or "we") today announced financial and operating results for the three and six months ended June 30, 2023.

Selected information is outlined below and should be read in conjunction with the Company's June 30, 2023 unaudited interim consolidated financial statements and management's discussion and analysis ("MD&A") that are being filed with securities regulatory authorities and will be made available under the Company's profile at www.sedarplus.ca and on the Company's website at www.crownpointenergy.com. All dollar figures are expressed in United States dollars ("USD") unless otherwise stated.

SUMMARY OF FINANCIAL INFORMATION

(expressed in \$, except shares outstanding) June 30 December 31

	2023	2022
Current assets	8,345,860	9,852,182
Current liabilities	(18,230,078)	(11,125,229)
Working capital ⁽¹⁾	(9,884,218)	(1,273,047)
Exploration and evaluation assets	14,114,197	14,115,555
Property and equipment	42,170,347	43,963,610
Total assets	64,793,224	68,183,547
Non-current financial liabilities ⁽¹⁾	11,801,366	16,055,005
Share capital	56,456,328	56,456,328
Total common shares outstanding	72,903,038	72,903,038

(expressed in \$, except shares outstanding)	Three months ended		Six months ended	
	June 30		June 30	
	2023	2022	2023	2022
Oil and natural gas sales revenue	6,733,782	8,214,263	13,834,340	13,702,094
Loss before taxes	(3,272,867)	(400,454)	(5,666,062)	(2,135,406)
Net loss	(2,142,342)	(667,490)	(4,003,912)	(2,309,589)
Net loss per share ⁽²⁾	(0.03)	(0.01)	(0.05)	(0.03)
Net cash (used) provided by operating activities	(614,923)	(1,553,129)	308,851	(1,585,363)
Net cash per share - operating activities ⁽¹⁾⁽²⁾	(0.01)	(0.02)	0.00	(0.02)
Funds flow (used) provided by operating activities	(1,258,964)	1,646,589	(1,123,521)	1,693,274
Funds flow per share - operating activities ⁽¹⁾⁽²⁾	(0.02)	0.02	(0.02)	0.02
Weighted average number of shares - basic and diluted				

72,903,038

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72,903,038

⁽¹⁾ We adhere to International Financial Reporting Standards ("IFRS"), however the Company also employs certain non-IFRS measures to analyze financial performance, financial position, and cash flow. Additionally, other financial measures are also used to analyze performance. These non-IFRS and other financial measures do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures provided by other issuers. "Working capital" is a capital management measure. "Non-current financial liabilities" is a supplemental financial measure. "Net cash per share - operating activities" is a supplemental financial measure. "Funds flow per share - operating activities" is a supplemental financial measure. See "Non-IFRS and Other Financial Measures".

⁽²⁾ All per share figures are the same for the basic and diluted weighted average number of shares outstanding in the periods. The effect of options is anti-dilutive in loss periods. Per share amounts may not add due to Sales volumes

	Three months ended		Six months ended	
	June 30		June 30	
	2023	2022	2023	2022
Total sales volumes (BOE)	128,685	134,038	269,620	262,317
Light oil bbls per day	866	898	930	852
NGL bbls per day	19	8	17	7
Natural gas mcf per day	3,177	3,398	3,256	3,545
Total BOE per day	1,415	1,472	1,490	1,450

Operating Netback ⁽¹⁾

	Three months ended				Six months ended			
	June 30				June 30			
	2023		2022		2023		2022	
		Per BOE		Per BOE		Per BOE		Per BOE
Oil and natural gas revenue (\$)	6,733,782	52.33	8,214,263	61.28	13,834,340	51.31	13,702,094	52.23
Export tax (\$)	(100,274)	(0.78)	(285,561)	(2.13)	(238,470)	(0.88)	(421,536)	(1.61)
Royalties and turnover tax (\$)	(1,149,468)	(8.93)	(1,303,129)	(9.72)	(2,258,165)	(8.38)	(2,153,328)	(8.21)
Operating costs (\$)	(5,602,934)	(43.54)	(3,741,716)	(27.92)	(10,255,321)	(38.04)	(6,525,506)	(24.88)
Operating netback ⁽¹⁾ (\$)	(118,894)	(0.92)	2,883,857	21.51	1,082,384	4.01	4,601,724	17.53

⁽¹⁾ "Operating netback" is a non-IFRS measure. "Operating netback per BOE" is a non-IFRS ratio. See "Non-IFRS and Other Financial Measures".

Director Retirement

Keith Turnbull, director since April 2012 and current chair of the Audit, Reserves & HSE Committee, has decided to retire from the Board effective the close of business today. During Keith's tenure as director, he has always provided clear guidance and sound advice to senior management on financial and business matters; his presence will be missed. The Company wishes him well in his retirement and future endeavors.

Gordon Kettleison, Board Chair, will assume the chair of the Audit, Reserves & HSE Committee. Gordon is an experienced oil and gas executive who joined Crown Point's Board in 2001.

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 Neuquén and Cuyo (or Cuyana) 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.

Advisory

Non-IFRS and Other Financial Measures: Throughout this press release and in other materials disclosed by the Company, we employ certain measures to analyze financial performance, financial position, and cash flow. These non-IFRS and other financial measures do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures provided by other issuers. The non-IFRS and other financial measures should not be considered to be more meaningful than financial measures which are determined in accordance with IFRS, such as net income (loss), oil and natural gas sales revenue and net cash provided by (used in) operating activities as indicators of our performance.

"Funds flow per share - operating activities" is a supplemental financial measure. Funds flow per share - operating activities is comprised of funds flow provided (used) by operating activities divided by the basic and diluted weighted average number of common shares outstanding for the period. See "Summary of Financial Information".

"Net cash per share - operating activities" is a supplemental financial measure. Net cash per share - operating activities is comprised of net cash provided (used) by operating activities divided by the basic and diluted weighted average number of common shares outstanding for the period. See "Summary of Financial Information".

"Non-current financial liabilities" is a supplemental financial measure. Non-current financial liabilities is comprised of the non-current portions of trade and other payables, taxes payable, notes payable and lease liabilities as presented in the Company's consolidated statements of financial position. See "Summary of Financial Information".

"Operating Netback" is a non-IFRS measure. Operating netback is comprised of oil and natural gas sales revenue less export tax, royalties and turnover tax and operating costs. Management believes this measure is a useful supplemental measure of the Company's profitability relative to commodity prices. See "Operating Netback" for a reconciliation of operating netback to oil and natural gas sales revenue, being our nearest measure prescribed by IFRS.

"Operating netback per BOE" is a non-IFRS ratio. Operating netback per BOE is comprised of operating netback divided by total BOE sales volumes in the period. Management believes this measure is a useful supplemental measure of the Company's profitability relative to commodity prices. In addition, management believes that operating netback per BOE is a key industry performance measure of operational efficiency and provide investors with information that is also commonly presented by other crude oil and natural gas producers. Operating netback is a non-IFRS measure. See "Operating Netback" for the calculation of operating netback per BOE.

"Working capital" is a capital management measure. Working capital is comprised of current assets less current liabilities. Management believes that working capital is a useful measure to assess the Company's capital position and its ability to execute its existing exploration commitments and its share of any development programs. See "Summary of Financial Information" for a reconciliation of working capital to current assets and current liabilities, being our nearest measures prescribed by IFRS.

Abbreviations and BOE Presentation: "bbl" means barrel; "bbls" means barrels; "BOE" means barrels of oil equivalent; "km" means kilometers; "km²" means square kilometers; "m" means meters; "mm" means millimeters; "mcf" means thousand cubic feet, "mmcf" means million cubic feet, "NGL" means natural gas

liquids; "UTE" means Union Transitoria de Empresas, which is a registered joint venture contract established under the laws of Argentina; "WI" means working interest; and "YPF" means Yacimientos Petrolíferos Fiscales S.A. All BOE conversions in this press release are derived by converting natural gas to oil in the ratio of six mcf of gas to one bbl of oil. BOE may be misleading, particularly if used in isolation. A BOE conversion ratio of six mcf of gas to one bbl of oil (6 mcf: 1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the price of crude oil as compared to natural gas in Argentina from time to time may be different from the energy equivalency conversion ratio of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

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