

Pan American Energy and Crown Point Energía reach agreement for assignment of rights over two hydrocarbon areas

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And announce investment commitments in the province

CALGARY, Oct. 10, 2024 - Pan American Energy (PAE) and Crown Point Energía S.A. (a wholly owned subsidiary of [Crown Point Energy Inc.](#) ("Crown Point") (TSXV - CWV)) have reached an agreement for the assignment of PAE's rights over the Piedra Clavada and Koluel Kaike areas in the province of Santa Cruz, which produce oil and natural gas.

The assignment was approved by the provincial authorities, giving rise to the beginning of a transition process to ensure the operational continuity of these assets. This transaction expands Crown Point Energía's portfolio in Argentina, while also becoming an operator of hydrocarbon assets in the province of Santa Cruz.

PAE will focus on boosting other areas operated by the company in Santa Cruz, maintaining activity in Cerro Dragón Santa Cruz and advancing with the exploration of the neighboring area Meseta Cerón Chico, both located in the north of Santa Cruz.

Investments in the Province of Santa Cruz

Crown Point Energía announced an investment commitment of USD 41.5 million by end- 2026 in the Piedra Clavada and Koluel Kaike areas, a figure that could reach USD 90.8 million if a contingent work program, which includes the drilling of 10 additional wells plus other activities, is implemented. Additionally, Crown Point Energía also committed from 2027 onwards to invest USD 20 million and drill 6 wells, to which a complementary plan involving almost USD 20 million more could be added with the drilling of 6 additional wells.

Pan American Energy will continue with its investment commitment in the Province of Santa Cruz and with the communities near its operations, as it has been doing steadily for several decades. In this regard, between 2005 and 2023, PAE invested more than USD 1.4 billion in Santa Cruz. Regarding 2024, the company is executing an investment plan in Santa Cruz that will reach approximately USD 90 million in the year, which includes the drilling of 22 development wells and a plan of 25 well interventions in the Cerro Dragón Santa Cruz area, and 1 exploratory well in the Meseta Cerón Chico area. If this exploratory well is successful, a potential work plan of 35 producer and injector wells could be developed in the coming years in that area.

For further details, please refer to the press releases issued by Crown Point on February 9 and April 15, 2024, copies of which are available on www.sedarplus.ca.

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 operating in Argentina. Crown Point's exploration and development activities are currently focused in three producing basins in Argentina, the Austral basin in the province of Tierra del Fuego, and the Neuquén 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.

Advisories

Forward-looking Information: Certain information set forth in this document is considered forward-looking information, and necessarily involves risks and uncertainties, certain of which are beyond Crown Point's control. Forward-looking information herein includes: statements regarding the operational continuity of certain assets in connection with the assignment; statements regarding the anticipated closing date of the transaction; statements regarding the anticipated benefits to be derived from completion of the transaction; statements regarding Crown Point Energía's investment commitment and the timing thereof, including, without limitation, the potential quantum of such investment commitment and the underlying assumptions and the number of wells to be drilled and the timing thereof; and certain elements of the business strategy and focus of Crown Point. With respect to forward-looking information contained in this document, Crown Point has made assumptions regarding various matters, including, without limitation, that the transaction will close on the expected terms and timing; that the transaction will result in the anticipated benefits; prevailing commodity prices and exchange rates; applicable royalty rates and tax laws; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; and the availability and cost of labour and services. 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. These risks include, without limitation: the closing of the transaction is delayed or does not occur; failure to obtain the debt and/or other financing required to fund the purchase price for the acquisition; the risk that the transition process will not result in the operational continuity of certain assets in connection with the assignment; failure to realize the anticipated benefits of the transaction; risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation; loss of markets; volatility of commodity prices; environmental risks; inability to obtain drilling rigs or other services; capital expenditure costs, including drilling, completion and facility costs; wells not performing as expected; delays resulting from labour unrest; delays resulting from ability to access sufficient capital from internal and external sources; the impact of general economic conditions in Canada, Argentina, the United States and overseas; industry conditions; changes in laws and regulations (including the adoption of new environmental laws and regulations) and changes in how they are interpreted and enforced; increased competition; the lack of availability of qualified personnel or management; fluctuations in foreign exchange or interest rates; and stock market volatility and market valuations of companies with respect to announced transactions and the final valuations thereof. Readers are cautioned that the foregoing list of factors is not exhaustive. 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 the 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 Crown Point's SEDAR+ profile (www.sedarplus.ca) 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 of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

This press release also includes information provided by PAE. None of Crown Point or its affiliates have independently verified any of the information related to PAE referred to in this press release.

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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