

# Crown Point Announces Operating and Financial Results for the Three Months Ended March 31, 2025

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CALGARY, May 12, 2025 - TSX-V: CWV: [Crown Point Energy Inc.](#) ("Crown Point", the "Company" or "we") today announced its financial and operating results for the three months ended March 31, 2025.

Selected information is outlined below and should be read in conjunction with the Company's March 31, 2025 unaudited condensed interim consolidated financial statements and management's discussion and analysis ("MD&A") that are being filed with Canadian securities regulatory authorities and will be made available under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.crownpointenergy.com](http://www.crownpointenergy.com). All dollar figures are expressed in United States dollars ("USD") unless otherwise stated.

In the following discussion, the three months ended March 31, 2025 may be referred to as "Q1 2025" and three months ended March 31, 2024 may be referred to as "Q1 2024".

## Q1 2025 SUMMARY

During Q1 2025, the Company:

- Reported net cash provided by operating activities and funds flow used in operating activities of \$3.1 million and \$0.3 million, respectively, as compared to Q1 2024 when the Company reported \$ 0.5 million of net cash provided by operating activities and funds flow provided by operating activities, respectively;
- Earned \$23.5 million of oil and natural gas sales revenue on total average daily sales volumes of 4,280 BOE per day higher than \$6.1 million of oil and natural gas sales revenue on total average daily sales volumes of 1,302 BOE per day in Q1 2024 due to the oil sales from the Santa Cruz Concessions that were acquired on October 31, 2024;
- Received an average of \$2.46 per mcf for natural gas and \$69.73 per bbl for oil compared to \$4.51 per mcf for natural gas and \$62.47 per bbl for oil received in Q1 2024;
- Reported an operating netback of \$2.50 per BOE<sup>1</sup> down from \$5.74 per BOE in Q1 2024;
- Obtained \$7.1 million of working capital and overdraft loans, and repaid \$5.5 million of notes payable and \$4.4 million of working capital and overdraft loans;
- Reported income before taxes of \$8.3 million, tax recovery of \$3.2 million and net income of \$11.5 million as compared to Q1 2024 when the Company reported loss before taxes of \$2.1 million, tax recovery \$1.2 million and net loss of \$0.9 million;
- Reported a working capital deficit<sup>2</sup> of \$43.2 million.

## SUBSEQUENT EVENTS

Subsequent to March 31, 2025 the Company:

- Obtained working capital and overdraft loans for a total amount of \$2.6 million and repaid \$1.72 million on working capital loans.
- Repaid \$3.4 million principal amount of Series IV Notes and \$2.1 million principal amount of Series III Notes.

## OPERATIONAL UPDATE

Santa Cruz Concessions

- During Q1 2025, Piedra Clavada concession oil production averaged 1,957 bbls of oil per day and Koluel Kaike concession oil production averaged 1,116 bbls of oil per day. During Q1 2025, the Company performed workovers on eleven oil producing wells and on one injection well.

#### Tierra del Fuego Concession ("TDF" or "TDF Concessions")

- During Q1 2025, San Martin oil production averaged 405 (net 196) bbls of oil per day; Las Violetas concession natural gas production averaged 8,547 (net 4,131) mcf per day and associated oil production averaged 220 (net 106) bbls of oil per day.

#### Mendoza Concessions ("Mendoza Concessions")

- Oil production for Q1 2025 averaged 824 (net 412) bbls of oil per day from the Chañares Herrados concession ("CH Concession") and 158 (net 79) bbls of oil per day from the Puesto Pozo Cercado Oriental concession ("PPCO Concession"). During Q1 2025, the Company performed workovers on six oil producing wells in the CH Concession and on one oil producing well in the PPCO Concession.

## OUTLOOK

- The Company's capital spending for fiscal 2025 is budgeted at approximately \$28.2 million, of which \$25.5 million is allocated to the Santa Cruz Concessions for well workovers, facilities improvements and a drilling campaign comprised of 7 wells; \$0.7 million is for improvements to facilities in the TDF Concessions, \$1.2 million is for well workovers, facilities improvements and optimization in the Mendoza Concessions, and \$0.8 million is for testing of the gas bearing sandstone layers of the Neuquen Group at Cerro de Los Leones ("CLL"). During Q1 2025, the Company incurred \$3 million of capital expenditures in the Santa Cruz and Mendoza Concessions.

## SUMMARY OF FINANCIAL INFORMATION

(expressed in \$, except shares outstanding)	March 31 2025	December 31 2024
Current assets	23,993,550	28,129,766
Current liabilities	67,222,520	56,945,822
Working capital <sup>(1)</sup>	(43,228,970 )	(28,816,056 )
Exploration and evaluation assets	14,052,021	14,052,021
Property and equipment	174,633,292	175,506,640
Total assets	213,542,321	218,188,749
Non-current financial liabilities <sup>(1)</sup>	24,510,141	31,945,591
Share capital	56,456,328	56,456,328
Total common shares outstanding	72,903,038	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. See "Non-IFRS and Other Financial Measures".

## Sales Volumes

	Three months ended	
	March 31, 2025	March 31, 2024
Total sales volumes (BOE)	385,254	118,480
Crude Oil bbls per day	3,601	898
NGL bbls per day	8	26
Natural gas mcf per day	4,028	2,270
Total BOE per day	4,280	1,302

Operating Netback <sup>(1)</sup>

	Three months ended			
	March 31, 2025		March 31, 2024	
		Per BOE		Per BOE
Oil and natural gas sales revenue (\$)	23,508,494	61.02	6,101,086	51.49
Export tax (\$)	(92,504 )	(0.24 )	(152,016 )	(1.28 )
Royalties and turnover tax (\$)	(4,199,485 )	(10.90 )	(1,016,422 )	(8.58 )
Operating costs (\$)	(18,252,585 )	(47.38 )	(4,252,711 )	(35.89 )
Operating netback <sup>(1)</sup> (\$)	963,920	2.50	679,937	5.74

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

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### About Crown Point

Crown Point Energy Inc. is an international oil and gas exploration and development company headquartered in Buenos Aires, Argentina, incorporated in Canada, trading on the TSX Venture Exchange and operating in Argentina. Crown Point's exploration and development activities are focused in four producing basins in Argentina, the Golfo San Jorge basin in the Province of Santa Cruz, 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 (used) provided by operating activities as indicators of our performance.*

*"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, 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; "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 and "WI" means working interest. 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.

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. In addition, this document may contain forward-looking information attributed to third party industry sources. 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: under "Outlook", our estimated capital expenditure budget for fiscal 2025, and the capital expenditures that we intend to make in, amongst other things, our concessions during such period; and under "About Crown Point", all 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 the tariffs imposed or threatened to be imposed by the U.S. on other countries, and retaliatory tariffs imposed or threatened to be imposed by other countries on the U.S., will trigger a broader global trade war which could have a material adverse effect on global economies, and by extension the Argentine oil and natural gas industry and the Company, including by decreasing demand for (and the price of) oil and natural gas, disrupting supply chains, increasing costs, causing volatility in global financial markets, and limiting access to (and/or increasing the cost of) financing; 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; that the price received by the Company for its oil is at a substantial discount to the Brent oil price; that the Company is not able to meet its obligations as they become due and continue as a going concern; risks associated with the insolvency and/or bankruptcy of our joint venture partners and/or the operators of the concessions in which we have an interest, including the risk that any such insolvency and/or bankruptcy has an adverse effect on one of our UTEs, one of our concessions and/or the Company; and the risks and other factors described under "Business Risks and Uncertainties" in our MD&A and under "Risk Factors" in the Company's most recently filed Annual Information Form, which is available for viewing on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). With respect to forward-looking information contained in this document, the Company has made assumptions regarding, among other things: the ability and willingness of OPEC+ nations and other major producers of crude oil to balance crude oil production levels and thereby sustain higher global crude oil prices; that our joint venture partners and the operators of our concessions that we do not operate will honour their contractual commitments in a timely fashion and will not become insolvent or bankrupt; the impact of inflation rates in Argentina and the devaluation of the Argentine peso against the USD on the Company; the impact of increasing competition; 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 (including the effects of governmental incentive programs and government price controls thereon); 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; drilling results; the costs of obtaining equipment and personnel to complete the Company's capital expenditure program; the ability to operate the projects in which the Company has an interest in a safe, efficient and effective manner; that the Company will not pay dividends for the foreseeable future; the ability of the Company to obtain financing on acceptable terms when and if needed and continue as a going concern; the ability of the Company to service its debt repayments when required; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration activities; the timing and costs of pipeline, storage and facility construction and expansion and the ability of the Company to secure adequate product transportation; currency, exchange, inflation and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in Argentina; and the ability of the Company to successfully market its oil and natural gas products. Management of Crown Point has included the above summary of assumptions and risks related to 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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<sup>1</sup> Non-IFRS financial ratio. See "Non-IFRS and Other Financial Measures".

<sup>2</sup> Capital management measure. See "Non-IFRS and Other Financial Measures".

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