

Crown Point Announces Operating and Financial Results for the Three Months Ended March 31, 2026

15:15 Uhr | [GlobeNewswire](#)

CALGARY, May 13, 2026 - TSX-V: CWV: [Crown Point Energy Inc.](#) ("Crown Point", the "Company", "our" or "we") today announced its financial and operating results for the three months ended March 31, 2026. All dollar figures are expressed in United States dollars ("USD") unless otherwise stated.

In the following discussion, the three months ended March 31, 2026 may be referred to as "Q1 2026" and the three months ended March 31, 2025 may be referred to as "Q1 2025".

Q1 2026 SUMMARY

During Q1 2026, the Company:

- Reported net cash and funds flow provided by operating activities of \$6.5 million and \$11.7 million, respectively, as compared to Q1 2025 when 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;
- Earned \$44.5 million of oil and natural gas sales revenue on total average daily sales volumes of 7,875 BOE per day, higher than \$23.5 million of oil and natural gas sales revenue on total average daily sales volumes of 4,280 BOE per day in Q1 2025 due to oil sales from the Chubut concessions acquired in the fourth quarter of 2025;
- Received an average of \$3.20 per mcf for natural gas and \$70.87 per bbl for crude oil compared to \$2.46 per mcf for natural gas and \$69.73 per bbl for oil received in Q1 2025;
- Reported an operating netback of \$11.96 per BOE¹ up from \$2.50 per BOE in Q1 2025;
- Issued \$30.0 million of notes payable, obtained a \$2.5 million working capital loan and repaid \$7.2 million of notes payable and \$14.3 million of working capital loans and discounted promissory notes;
- Reported income before taxes of \$0.1 million, deferred tax recovery of \$5.3 million and net income of \$5.4 million, as compared to Q1 2025 when the Company reported income before taxes of \$8.3 million, deferred tax recovery \$3.2 million and net income of \$11.5 million;
- Reported a working capital deficit² of \$57.2 million at March 31, 2026, as compared to a working capital deficit of \$71.8 million at December 31, 2025.

¹ Non-IFRS financial ratio. See "Non-IFRS and Other Financial Measures".

² Capital management measure. See "Non-IFRS and Other Financial Measures".

SUBSEQUENT EVENTS

Subsequent to March 31, 2026, the Company repaid \$0.03 million of working capital loans and \$3.6 million of discounted promissory notes.

OPERATIONAL UPDATE

Chubut Concessions

- During Q1 2026, El Tordillo concession oil production averaged 4,163 (net 3,955) bbls of oil per day, La Tapera concession oil production averaged 38 (net 36) bbls of oil per day and Puesto Quiroga concession oil production averaged 182 (net 173) bbls of oil per day. Natural gas production from the El Tordillo and Puesto Quiroga concessions averaged 3,633 (net 3,451) mcf per day. During Q1 2026, the Company performed workovers on eight oil producing wells in the Tordillo concession and one workover on an oil producing well in the Puesto Quiroga concession.

Santa Cruz Concessions

- During Q1 2026, Piedra Clavada concession oil production averaged 1,733 bbls of oil per day and Koluel Kaike concession oil production averaged 835 bbls of oil per day. During Q1 2026, the Company completed a workover on an oil well in the Koluel Kaike concession and performed several interventions on oil wells in both the Koluel Kaike and Piedra Clavada concessions.

Mendoza Concessions

- Oil production for Q1 2026 averaged 830 (net 415) bbls of oil per day from the CH Concession and 134 (net 67) bbls of oil per day from the PPCO Concession.

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

- During Q1 2026, San Martin oil production averaged 499 (net 241) bbls of oil per day; Las Violetas concession natural gas production averaged 7,831 (net 3,785) mcf per day and associated oil production averaged 181 (net 88) bbls of oil per day.

OUTLOOK

- The Company's capital spending for fiscal 2026 is budgeted at approximately \$77 million, of which: \$44.7 million is allocated to the Chubut Concessions for well workovers, facilities improvements and a drilling campaign comprised of 8 wells; \$29 million is allocated to the Santa Cruz Concessions for well workovers, facilities improvements and a drilling campaign comprised of 5 wells; \$1.3 million is allocated to the Mendoza Concessions for well workovers and facilities improvements; \$1.2 million is allocated to the TDF Concessions for the concessions extension fee; and \$0.8 million is allocated to the Cerro de Los Leones Concession for testing of the gas bearing sandstone layers of the Neuquén Group. During Q1 2026, the Company incurred \$3.6 million of capital expenditures in the Chubut and Santa Cruz Concessions.

SUMMARY OF FINANCIAL INFORMATION

(expressed in \$, except shares outstanding)	March 31 2026	December 31 2025
Current assets	58,599,893	50,655,402
Current liabilities	(115,804,501)	(122,470,728)
Working capital deficiency ⁽¹⁾	(57,204,608)	(71,815,326)
Exploration and evaluation assets	14,018,547	14,018,547
Property and equipment	223,765,175	226,293,865
Total assets	298,763,667	293,165,032
Non-current financial liabilities ⁽¹⁾	84,971,203	73,009,452
Share capital	56,456,328	56,456,328
Total common shares outstanding	72,903,038	72,903,038

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 (1) 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 deficiency" 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, 2026	March 31, 2025
Total sales volumes (BOE)	708,658	385,254
Crude Oil bbls per day	6,639	3,601
NGL bbls per day	4	8
Natural gas mcf per day	7,389	4,028
Total BOE per day	7,875	4,280

Operating Netback (1)

	Three months ended			
	March 31, 2026		March 31, 2025	
		Per BOE		Per BOE
Oil and natural gas sales revenue (\$)	44,481,221	62.77	23,508,494	61.02
Export tax (\$)	(74,846)	(0.11)	(92,504)	(0.24)
Royalties and turnover tax (\$)	(8,433,198)	(11.90)	(4,199,485)	(10.90)
Operating costs (\$)	(27,493,754)	(38.80)	(18,252,585)	(47.38)
Operating netback (1) (\$)	8,479,423	11.96	963,920	2.50

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

The Company's unaudited condensed interim consolidated financial statements for the three month period ended March 31, 2026 and related management's discussion and analysis ("MD&A") will be filed with Canadian securities regulatory authorities in due course and will be made available under the Company's profile at www.sedarplus.ca and on the Company's website at www.crownpointenergy.com.

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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 Austral basin in the province of Tierra del Fuego, the San Jorge Basin in the provinces of Santa Cruz and Chubut, and the Neuquén and Cuyo basins in the province of Mendoza.

Advisory

Preliminary Financial Information: The Company's expectations for our financial results for the three-month period ended March 31, 2026 contained herein are based on, among other things, our anticipated financial

results for such period. The Company's anticipated financial results are preliminary estimates that: (i) represent the most current information available to management as of the date hereof; (ii) are subject to completion of review procedures that could result in significant changes to the estimated amounts; and (iii) do not present all information necessary for an understanding of the Company's financial condition as of, and the Company's results of operations for, such period. The anticipated financial results are subject to the same limitations and risks as discussed under "Forward-Looking Information" below. Accordingly, the Company's anticipated financial results for such period may change upon the completion and approval of the financial statements for such period and the changes could be material.

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, loans, 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 provides 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; "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: our estimated capital expenditure budget for fiscal 2026 (in total and for each concession), and the operations that we intend to conduct on each of our concessions during such period. 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 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 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 most recently filed 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. 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.

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<https://www.rohstoff-welt.de/news/733905--Crown-Point-Announces-Operating-and-Financial-Results-for-the-Three-Months-Ended-March-31-2026.html>

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