

Crown Point Provides Update on Cerro de Los Leones Drilling Operations

CALGARY, Alberta, Dec. 04, 2019 -- (TSX-V:CWV): Crown Point Energy Inc. ("Crown Point" or the "Company") today provided an operations update on its drilling activities on the Cerro de Los Leones ("CLL") exploration permit.

As previously reported in our November 12, 2019 press release, two exploration wells had been scheduled to be drilling during Q3/Q4 2019 on the Company's operated CLL exploration permit located in the Province of Mendoza (net working interest 100%).

The first of these wells, SRM x-1001D, was drilled to a total vertical depth of 1333 meters and cased as a potential discovery on November 2, 2019 after well log analysis indicated a potential 5 meter hydrocarbon bearing zone in the Agua de la Piedra formation (middle Tertiary) between 1021-1026 meters true vertical depth. The well was deviated at approximately 40 degrees north of its surface location to intersect the crest of a structure which lies beneath the Rio Malargüe floodplain on the northern CLL exploration permit.

The rig was subsequently moved 1 kilometer to the west of the surface location of SRM x-1001D to drill and test the Tertiary sandstones on an extension of the structure. Drilling operations on the second well, SRM x-1002D, commenced on November 10 and the well reached a final vertical depth of 1183 meters on November 18 2019. The well was then abandoned after well log analysis confirmed the absence of hydrocarbons.

Testing and evaluation of SRM x-1001D commenced on November 20 and are ongoing. Crown Point will release the results after testing and evaluation operations are completed.

The drilling and evaluation of the two exploration wells has satisfied the remaining phase two work commitment on the CLL exploration permit. The Company had requested and was granted a four month extension (to February 23, 2020) to accommodate the drilling and evaluation of both wells.

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's exploration and development activities are focused in two of the largest producing basins in Argentina, the Austral basin in the province of Tierra del Fuego and the Neuquén basin, 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

Abbreviations: "NGL" means natural gas liquids. "Q3" means the three month period ended September 30; "Q4" means the three month period ended December 31.

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, and the words "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "propose", "predict", "potential", "continue", "aim", or the negative of these terms or other comparable terminology are generally intended to identify 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: our belief that SRM x-1001D is a potential discovery because the well log analysis indicates a potential 5 meter hydrocarbon bearing zone in the Agua de la Piedra formation (middle Tertiary) between 1021-1026 meters true vertical depth; 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: the risk that SRM x-1001D is ultimately not a productive well, or if productive, is ultimately not an economic well; the risk that our testing and evaluation plans for such well are changed, delayed or do not occur at all; 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: our ability to complete our testing and evaluation plans at CLL as planned and on our anticipated timeline and budget; the accuracy of our well log analysis of SRM x-1001D; 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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