

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**1. Name and Address of Corporation:**

Crown Point Energy Inc. ("**Crown Point**", the "**Corporation**" or the "**Company**")  
PO Box 1562 Station M  
Calgary, Alberta T2P 3B9

**2. Date of Material Change:**

April 26, 2019

**3. News Release:**

A press release was issued on April 26, 2019 by, or on behalf of, Crown Point and disseminated through GlobeNewswire.

**4. Summary of Material Change:**

On April 26, 2019, Crown Point announced that its wholly-owned subsidiary, St. Patrick Oil & Gas S.A. (formerly named Apco Austral S.A.) ("**St. Patrick**"), had completed the sale to its joint venture partners of a 16.8251% participating interest in the Rio Cullen, Las Violetas and La Angostura hydrocarbon exploitation concessions located in the Tierra del Fuego region of the Austral basin in southern Argentina (the "**TDF Concessions**") for US\$13.5 million in cash plus certain contingent consideration. As a result of the disposition, Crown Point's participating interest in the TDF Concessions decreased from 51.56% to 34.7349%.

**5. Full Description of Material Change:**

**Disposition of Participating Interest in TDF Concessions**

In June 2018, Crown Point acquired all of the securities of St. Patrick (the "**Acquisition**") from a third party (the "**Vendor**") for US\$28.4 million of cash consideration plus up to US\$9 million of contingent royalty payments pursuant to a royalty agreement (the "**Royalty Agreement**") during a ten-year period commencing on January 1, 2018 (the "**Royalty Period**"). Under the terms of the Royalty Agreement, the Company makes quarterly payments equal to 10% of the amount by which net revenue (oil and gas revenue less provincial royalties) received by St. Patrick from its participating interest in the TDF Concessions for the quarter exceeds certain base net revenue thresholds for such quarter. When the Acquisition was completed, St. Patrick held a 25.7796% participating interest in the TDF Concessions. Following the completion of the Acquisition, Crown Point and its subsidiaries collectively held a 51.56% participating interest in the TDF Concessions.

Pursuant to the Joint Operating and Union Transitoria de Empresas Agreement governing the TDF Concessions (the "**UTE Agreement**"), St. Patrick's partners in the TDF Concessions (each an "**UTE Partner**") had a right of first refusal ("**ROFR**") to acquire St. Patrick's participating interest in the TDF Concessions. One of the UTE Partners disputed the validity of the ROFR notices issued to the UTE Partners and, among other things, commenced arbitration proceedings against St. Patrick and the Vendor under the UTE Agreement in order to have an arbitration tribunal consider and rule on the dispute. In December 2018, the arbitration tribunal ordered St. Patrick and the Vendor to comply with the provisions of the UTE Agreement that grant the ROFR to acquire St. Patrick's participating interest in the TDF Concessions to the other UTE Partners. In compliance with the arbitration tribunal's decision, St. Patrick and the Vendor subsequently provided notice to the UTE Partners of the indirect transfer of St. Patrick's participating interest in the TDF Concessions that resulted from Crown Point's acquisition of St. Patrick. All of St. Patrick's UTE Partners subsequently exercised their ROFRs to acquire their proportionate share of St. Patrick's participating interest in the TDF Concessions.

On April 16, 2019, St. Patrick entered into a purchase and sale agreement with its UTE Partners to sell them, in aggregate, a 16.8251% participating interest (the "**ROFR Interest**") in the TDF Concessions (collectively, the "**ROFR Sale**") for (i) US\$13.5 million in cash (free and clear of any deduction, discounts, withholdings and any applicable taxes, other than any stamp taxes that apply, which are to be shared equally between St. Patrick and the UTE Partners, and other than any applicable taxes arising from any amount payable on account of the contingent consideration payable), plus (ii) certain contingent consideration. The contingent consideration will be (x) equal to 65.2651% of all royalties accrued under the Royalty Agreement from the closing date of the ROFR Sale until the end of the Royalty Period, and (y) capped at US\$5,873,859 less 65.2651% of all royalties paid or payable by St. Patrick under the Royalty Agreement up to the closing date of the ROFR Sale. The ROFR Sale closed on April 26, 2019. Following the completion of the ROFR Sale, Crown Point's participating interest in the TDF Concessions decreased from 51.56% to 34.7349%.

Gaffney, Cline & Associates Inc. ("**GCA**"), an independent qualified reserves auditor, has prepared a report dated February 22, 2019 in which it has audited, as at December 31, 2018, the oil and natural gas reserves attributable to all of the properties of Crown Point in accordance with National Instrument 51-101 and the Canadian Oil and Gas Evaluation Handbook (the "**GCA Report**"). In the GCA Report, GCA assigned the ROFR Interest 1.1 million BOE of total gross proved reserves and 1.6 million BOE of total gross proved plus probable reserves. During the three months ended December 31, 2018, the ROFR Interest produced an average of 680 BOE per day, weighted approximately 61% to crude oil and natural gas liquids and 39% to natural gas.

In connection with the ROFR Sale, GCA has prepared a mechanical update of the GCA Report effective as of December 31, 2018 solely to give effect to the disposition of the ROFR Interest pursuant to the ROFR Sale (i.e., the reduction in Crown Point's participating interest in the TDF Concessions from 51.56% to 34.7349%) (the "**Mechanically Updated GCA Report**"). The Mechanically Updated GCA Report does not consider further technical reserve adjustments related to capital and operating activities since December 31, 2018. While Crown Point does not believe that there are any material changes to the reserves estimates reflected in the GCA Report, production over the period from January 1, 2019 to the date hereof would cause a reduction in the reserves reported as at December 31, 2018. A summary of the mechanically adjusted reserves data set out in the Mechanically Updated GCA Report is set forth below.

### Summary of Mechanically Updated GCA Report

#### *Reserves Data (Forecast Prices and Costs)*

The following table discloses, in the aggregate, the Corporation's gross and net proved and probable reserves, estimated using forecast prices and costs, by product type, pro forma the ROFR Sale.

**SUMMARY OF OIL AND GAS RESERVES AS OF DECEMBER 31, 2018**  
**MECHANICALLY UPDATED GCA REPORT**  
**(Forecast Prices & Costs)**

Reserves Category	Light and Medium Crude		Conventional Natural Gas		Natural Gas Liquids	
	Oil (Mbbl)		(MMcf)		(Mbbl)	
	Gross	Net	Gross	Net	Gross	Net
Proved:						
Developed Producing	1,829	1,543	10,797	9,168	43	36
Developed Non-Producing	-	-	-	-	-	-
Undeveloped	614	534	507	464	-	-
Total Proved	2,443	2,077	11,305	9,632	43	36
Probable	1,349	1,147	3,057	2,605	-	-
Total Proved plus Probable	3,793	3,224	14,362	12,236	43	36

The following tables disclose, in the aggregate, the net present value of the Corporation's future net revenue attributable to the reserves categories in the previous table, estimated using forecast prices and costs, before and after

deducting future income tax expenses, and calculated without discount and using discount rates of 5%, 10%, 15% and 20%, in each case pro forma the ROFR Sale.

**SUMMARY OF NET PRESENT VALUE OF FUTURE NET REVENUE AS OF DECEMBER 31, 2018  
MECHANICALLY UPDATED GCA REPORT  
(Forecast Prices & Costs)**

Reserves Category	Net Present Values of Future Net Revenue Before Income Taxes				
	Discounted at (%/year)				
	0%	5%	10%	15%	20%
	MMUS\$	MMUS\$	MMUS\$	MMUS\$	MMUS\$
Proved:					
Developed Producing	74.6	66.1	59.3	53.8	49.3
Developed Non-Producing	-	-	-	-	-
Undeveloped	25.6	21.6	18.5	16.0	14.1
Total Proved	100.2	87.7	77.8	69.8	63.4
Probable	56.5	46.7	39.2	33.4	28.8
Total Proved plus Probable	156.7	134.4	117.0	103.3	92.2

Reserves Category	Net Present Values of Future Net Revenue After Income Taxes <sup>(1)</sup>				
	Discounted at (%/year)				
	0%	5%	10%	15%	20%
	MMUS\$	MMUS\$	MMUS\$	MMUS\$	MMUS\$
Proved:					
Developed Producing	45.7	40.3	36.0	32.5	29.7
Developed Non-Producing	-	-	-	-	-
Undeveloped	16.6	13.9	11.8	10.2	8.9
Total Proved	62.3	54.2	47.8	42.7	38.5
Probable	36.6	29.9	24.8	20.9	17.8
Total Proved plus Probable	98.9	84.1	72.6	63.5	56.3

Note:

- (1) The after-tax net present values of Crown Point's oil and gas properties presented here reflects the income tax burden on the properties on a stand-alone basis. It does not consider any tax planning. It does not provide an estimate of the net present values at the level of the business entity, which may be significantly different. Crown Point's audited consolidated financial statements for the year ended December 31, 2018 and the related management's discussion and analysis should be consulted for information at the business entity level.

The following table discloses as of December 31, 2018, in the aggregate, certain elements of the Corporation's future net revenue attributable to proved reserves and proved plus probable reserves, estimated using forecast prices and costs, and calculated without discount, pro forma the ROFR Sale as set forth in the Mechanically Updated GCA Report.

Reserves Category	Revenue MUS\$	Royalties MUS\$ <sup>(1)</sup>	Operating Costs MUS\$	Development Costs MUS\$	Abandonment and Reclamation Costs MUS\$	Future Net Revenue Before Income Taxes MUS\$	Income Taxes MUS\$	Future Net Revenue After Income Taxes MUS\$
Total proved	205,151	31,978	51,183	8,862	1,084	100,199	37,881	62,317
Total proved plus probable	307,078	47,988	63,180	20,055	1,084	156,746	57,851	98,894

Note:

- (1) Royalties do not include applicable local taxes on production (being MUS\$11,845 for proved reserves and MUS\$18,025 for proved plus probable reserves).

The following table discloses, by product type (in each case with associated by-products) and on a unit value basis for each product type (in each case with associated by-products), the net present value of the Corporation's future net revenue attributable to its proved reserves and its proved plus probable reserves, before deducting future income tax expenses, estimated using forecast prices and costs, and calculated using a 10% discount rate, pro forma the ROFR Sale.

**NET PRESENT VALUE OF FUTURE NET REVENUE BY PRODUCT TYPE AS OF DECEMBER 31, 2018**  
**MECHANICALLY UPDATED GCA REPORT**  
**(Forecast Prices & Costs)**

<u>Reserves Category</u>	<u>Product Type</u>	<u>Future Net Revenue Before Income Taxes (discounted at 10%/Year) (MUS\$)</u>	<u>Unit Value<sup>(1)</sup> (US\$)</u>
Proved	Light Crude Oil & Medium Crude Oil (including solution gas and other by-products)	43,480	20.94/bbl
	Conventional Natural Gas (including by-products but excluding solution gas and by-products from oil wells)	33,531	3.48/Mcf
	Natural Gas Liquids	760	20.94/bbl
	Total	77,771	20.92/BOE
Proved plus Probable	Light Crude Oil & Medium Crude Oil (including solution gas and other by-products)	71,249	22.10/bbl
	Conventional Natural Gas (including by-products but excluding solution gas and by-products from oil wells)	44,968	3.67/Mcf
	Natural Gas Liquids	803	22.10/bbl
	Total	117,020	22.08/BOE

Note:

(1) The unit values are based on net reserves volumes.

***Forecast Prices Used in Estimates***

The following table sets forth, for each product type, the pricing assumptions used in estimating the reserves data disclosed herein as at December 31, 2018, as included in the Mechanically Updated GCA Report. The pricing assumptions were provided by Crown Point to GCA, and represent Crown Point's forecast price assumptions as at the effective date of the Mechanically Updated GCA Report.

**SUMMARY OF PRICING AND INFLATION RATE ASSUMPTIONS AS OF DECEMBER 31, 2018**  
**MECHANICALLY UPDATED GCA REPORT**  
**(Forecast Prices & Costs)**

<u>Year</u>	<u>Brent Crude Oil Price US\$/bbl</u>	<u>TDF Crude Oil Price<sup>(1)</sup> US\$/bbl</u>	<u>TDF NGL Price US\$/bbl</u>	<u>TDF<sup>(2)</sup> Natural Gas Price US\$/Mcf</u>	<u>Inflation Rate<sup>(3)</sup> % / Year</u>
2019	64.50	56.50	12.2	4.28	2
2020	68.50	60.50	12.8	4.29	2
2021	71.25	63.25	13.4	4.64	2
2022	73.00	65.00	14.1	4.64	2
2023	75.50	67.50	14.1	4.63	2
2024	78.00	70.00	14.1	4.63	2
2025	80.50	72.50	14.1	4.62	2
2026	83.41	75.41	14.1	4.61	2
Thereafter	2%/year	2%/year	0%/year	2%/year	

Notes:

- (1) Forecast pricing for TDF crude oil is based on GCA's forecast Brent crude oil benchmark reference pricing (which GCA adopted from the forecast Brent crude oil benchmark reference pricing published by GLJ Petroleum Consultants Ltd., a leading energy resource consulting firm) less a discount of US\$8.00 per bbl.
- (2) Natural gas production from the TDF Concessions is sold to consumers located in TDF and mainland Argentina, all of which receive different prices as set by sales agreements from time to time. These forecast prices represent a blend of such prices.
- (3) Inflation rates used for forecasting costs.

### Future Development Costs

The following table provides information regarding the development costs deducted in the estimation of future net revenue attributable to the Corporation's reserves pro forma the ROFR Sale.

#### FUTURE DEVELOPMENT COSTS (UNDISCOUNTED)<sup>(1)</sup> MECHANICALLY UPDATED GCA REPORT

Calendar Year	Forecast Prices and Costs	
	Proved Reserves (MUS\$)	Proved plus Probable Reserves (MUS\$)
	2019	5,240
2020	1,498	5,980
2021	1,464	6,641
2022	191	191
2023	104	104
Thereafter	365	365
TOTAL	8,862	20,055

Note:

- (1) Future development costs shown are associated with booked reserves in the Mechanically Updated GCA Report and do not necessarily represent the Corporation's full exploration and development budget.

### Oil and Natural Gas Wells

All of Crown Point's oil and gas properties and wells are located onshore Argentina. The following table summarizes Crown Point's interest, as at December 31, 2018, in producing and non-producing crude oil, natural gas and other wells pro forma the ROFR Sale.

#### OIL AND GAS WELLS

	Oil Wells				Gas Wells				Other Wells <sup>(1)</sup>	
	Producing		Non-Producing		Producing		Non-Producing		Gross	Net
	Gross	Net	Gross	Net	Gross	Net	Gross	Net		
Argentina	13	4.52	12	4.17	35	12.16	9	3.13	67	23.27

Note:

- (1) Includes service, disposal, injection and standing wells.

### Properties with No Attributed Reserves

The following table sets forth information respecting Crown Point's undeveloped lands as at December 31, 2018, pro forma the ROFR Sale.

#### PROPERTIES WITH NO ATTRIBUTED RESERVES

LOCATION	Unproved Properties <sup>(1)</sup>		Expiring Unproved Properties <sup>(2)</sup>
	Gross Acres	Net Acres	Net Acres During Fiscal Year Ended December 31, 2019
	Argentina		
Laguna de Piedra	246,354	246,354	-
Cerro de Los Leones	100,907	100,907	50,454
Tierra del Fuego	195,000	67,733	-
TOTAL	542,261	414,994	50,454

Notes:

- (1) Unproved properties are properties or parts of properties to which no reserves have been specifically attributed as of December 31, 2018.  
(2) Represents the net acres of unproved property for which the Corporation expects its rights to explore, develop and exploit to expire in 2019 (absent any extensions to the applicable concession(s)).

**Production Estimates**

The following table summarizes, for each product type, the volume of production estimated for the year ended December 31, 2019 which is reflected in the estimates of gross proved reserves and gross probable reserves disclosed elsewhere herein pro forma the ROFR Sale. The TDF Concessions account for all of the estimated production disclosed below.

**SUMMARY OF PRODUCTION ESTIMATES FOR THE YEAR ENDED DECEMBER 31, 2019  
MECHANICALLY UPDATED GCA REPORT  
(Forecast Prices & Costs)**

	Summary of Production Estimates		
	Light Crude Oil and Medium Crude Oil (Mbbbl)	Conventional Natural Gas (MMcf)	Natural Gas Liquids (Mbbbl)
<b>Gross Proved</b>			
Tierra del Fuego	597	2,520	6
Total	597	2,520	6
<b>Gross Probable</b>			
Tierra del Fuego	45	316	-
Total	45	316	-

Notes:

- (1) Estimates are calculated based on the Mechanically Updated GCA Report.
- (2) Represents estimated production from January 1, 2019 to December 31, 2019.

**5.2 Disclosure for Restructuring Transactions:**

Not applicable.

**6. Reliance on Subsection 7.1(2) of National Instrument 51-102:**

Not applicable.

**7. Omitted Information:**

Not applicable.

**8. Executive Officer:**

For further information, please contact:

Brian J. Moss  
President and Chief Executive Officer  
Phone: (403) 232-1150

**9. Date of Report:**

May 6, 2019

## Advisories

**Currency.** In this document, unless otherwise noted, all dollar amounts are expressed in United States dollars and references to "\$" and "US\$" are to United States dollars, references to "MUS\$" are to thousands of United States dollars, and references to "MMUS\$" are to millions of United States dollars.

## Definitions and Abbreviations

"**conventional natural gas**" means natural gas that has been generated elsewhere and has migrated as a result of hydrodynamic forces and is trapped in discrete accumulations by seals that may be formed by localized structural, depositional or erosional geological features.

"**crude oil**" means a mixture consisting mainly of pentanes and heavier hydrocarbons that exists in the liquid phase in reservoirs and remains liquid at atmospheric pressure and temperature. Crude oil may contain small amounts of sulphur and other non-hydrocarbons but does not include liquids obtained from the processing of natural gas.

"**gross**" means (a) in relation to the Corporation's interest in production or reserves, its "company gross reserves", which are the Corporation's working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of the Corporation; (b) in relation to wells, the total number of wells in which the Corporation has an interest; and (c) in relation to properties, the total area of properties in which the Corporation has an interest.

"**light crude oil**" means crude oil with a relative density greater than 31.1 degrees API gravity.

"**medium crude oil**" means crude oil with a relative density that is greater than 22.3 degrees API gravity and less than or equal to 31.1 degrees API gravity.

"**natural gas**" means a naturally occurring mixture of hydrocarbon gases and other gases.

"**natural gas liquids**" or "**NGLs**" means those hydrocarbon components that can be recovered from natural gas as a liquid including, but not limited to, ethane, propane, butanes, pentanes plus and condensates.

"**net**" means (a) in relation to the Corporation's interest in production or reserves, the Corporation's working interest (operating or non-operating) share after deduction of royalty obligations, plus the Corporation's royalty interests in production or reserves; (b) in relation to the Corporation's interest in wells, the number of wells obtained by aggregating the Corporation's working interest in each of its gross well; and (c) in relation to the Corporation's interest in a property, the total area in which the Corporation has an interest multiplied by the working interest owned by the Corporation.

"**probable reserves**" are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves. At least a 50% probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable reserves is the targeted level of certainty.

"**proved reserves**" are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. At least a 90% probability that the quantities actually recovered will equal or exceed the estimated proved reserves is the targeted level of certainty.

### Crude Oil and Natural Gas Liquids

bbl	barrel
Mbbl	thousand barrels
NGLs	natural gas liquids
BOE	barrels of oil equivalent, on the basis of 1 BOE for 6 Mcf of natural gas
API	American Petroleum Institute

### Natural Gas

Mcf	thousand cubic feet
MMcf	million cubic feet

**Forward-Looking Statements.** This document contains forward-looking information. This information relates to future events or the Corporation'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", "budget" or the negative of these terms or other comparable terminology are generally intended to identify forward-looking information. Such information represents the Corporation'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 document contains forward-looking information pertaining to, among other things: the amount of future net revenues to be derived from our reserves, before and after income taxes; the estimates of our future revenues, royalties, operating costs, development costs, abandonment and reclamation costs, income taxes, future net revenues (before and after income taxes) and applicable local taxes attributable to our reserves; the estimates of future commodity prices and inflation rates in Argentina; the estimated future development costs associated with our reserves; net acres of expiring unproved properties in 2019; and our production estimates for 2019. In addition, information relating to reserves is deemed to be forward-looking information, as it involves the implied assessment, based on certain estimates and assumptions, that the reserves described can be economically produced in the future. The reader is cautioned that such information, although considered reasonable by the Corporation, 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 which are discussed herein. Some of the risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking information contained in this document include, but are not limited to: the risks of the oil and gas industry generally, including the risks associated with the exploration, development and production of oil and gas; the impact of work disruption and labour unrest; risks associated with substantial capital requirements; risks associated with additional funding requirements; risks of Argentinean and foreign operations including changes in energy policies or personnel administering them, nationalization of Argentine oil and gas assets, high levels of inflation (or hyperinflation), currency exchange rate fluctuations, exchange and export controls and royalty and tax rates; risks associated with Argentina sovereign debt issues; risks associated with economic and political developments in Argentina, including export controls and changes in provincial and federal governments; the impact that negative cash flow from operating activities may have on future operations; risks associated with prices, markets and marketing of oil and natural gas; risks associated with global financial conditions; third party credit risk; risks associated with alternatives to and changing demand for petroleum products; the ability to replace reserves; risks associated with reserve estimates; risks associated with licensing and title of the Corporation's oil and gas assets; the ability to satisfy minimum work commitments on concessions and the repercussions of failing to do so; transportation costs and the effects on the Corporation's netbacks; the availability of drilling equipment and access; the impact of delays in business operations; competition for oil and gas assets; risks associated with conflicting interests with partners; the enforcement of civil liabilities in Argentina; operational dependence; risks associated with reliance on key personnel; the ability to complete issuances of debt and borrow funds when and if necessary and the effects thereof on the Corporation; risks associated with any potential hedging conducted or financial instruments entered into by the Corporation; income tax reassessments and other risks associated with any taxes payable by the Corporation; the ability of the Corporation to satisfy all regulatory requirements; environmental risks including risks of spills, emissions and releases and the compliance with environmental regulations; risks associated with developing climate change regulations; the ability of management to manage growth; information technology and/or systems risks, including potential breakdown, invasion, virus, cyber-attack, cyber-fraud, security breach, and destruction or interruption of our information technology systems by third parties or insiders; reputational risk associated with the Corporation's operations; changing investor sentiment in the oil and gas industry; and the other factors described under "Risk Factors" in the Company's annual information form. With respect to forward-looking information contained herein, the Corporation has made assumptions regarding: the impact of increasing competition; the general stability of the economic and political environment in which the Corporation operates; the timely receipt of any required regulatory approvals; the ability of the Corporation 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 Corporation's capital expenditure program; the ability of the operator of the projects which the Corporation has an interest in to operate the field in a safe, efficient and effective manner; the ability of the Corporation to finance its capital spending plans; the ability of the Corporation to obtain financing on acceptable terms when and if needed; the Corporation's continued ownership of its oil and gas assets; 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 Corporation to secure adequate product transportation; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which the Corporation operates; and the ability of the Corporation 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 readers with a more complete perspective on the Corporation'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. Forward-looking information contained herein is made as of the date of this document and the Corporation 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.

**Barrels of Oil Equivalent.** Barrels of oil equivalent (BOEs) may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 thousand cubic feet (Mcf) to 1 barrel is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, given that the value ratio based on the current price of crude oil in Argentina as compared to the current price of natural gas in Argentina is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

**Reserves and Revenue Estimates.** It should not be assumed that the present worth of estimated future net revenue represents the fair market value of the Company's reserves. There is no assurance that the forecast price and cost assumptions contained in the Mechanically Updated GCA Report will be attained and variances could be material. The reserves and revenue estimates set forth herein are estimates only and the actual reserves and realized revenue may be greater or less than those calculated.