

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

**Item 1 – Name and Address of Company**

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

**Item 2 – Date of Material Change**

December 1, 2025

**Item 3 – News Release**

A press release was issued on December 1, 2025 by, or on behalf of, Crown Point and disseminated through the facilities of a recognized newswire service.

**Item 4 – Summary of Material Change**

On December 1, 2025, Crown Point's wholly-owned subsidiary, Crown Point Energia S.A., closed the previously announced acquisition from Tecpetrol S.A. ("**Tecpetrol**") and YPF S.A. ("**YPF**") of a 59.32947% interest in the El Tordillo, La Tapera and Puesto Quiroga hydrocarbon exploitation concessions (the "**Chubut Concessions**") and certain related pipeline and other infrastructure. Combined with the previously announced acquisition of a 35.6706% interest in the Chubut Concessions from Pampa Energía S.A. ("**Pampa**") that closed on October 1, 2025, the Company has now acquired an aggregate 95% interest in the Chubut Concessions (collectively, the "**Acquisitions**").

**Item 5 – Full Description of Material Change**

**5.1 Full Description of Material Change**

Overview

On December 1, 2025, Crown Point's wholly-owned subsidiary, Crown Point Energia S.A., closed the previously announced acquisition from Tecpetrol and YPF of a 59.32947% interest in the Chubut Concessions and certain related pipeline and other infrastructure, including 4.2% of the shares of Terminales Marítimas Patagónicas S.A., which operates an offshore loading facility through which crude oil from the Chubut Concessions is transported for sale to the domestic or export markets. Combined with the previously announced acquisition of a 35.6706% interest in the Chubut Concessions from Pampa that closed on October 1, 2025, the Company has now acquired an aggregate 95% interest in the Chubut Concessions (the "**Acquired Chubut Interest**").

The Company paid total cash consideration of approximately US\$57.9 million after closing adjustments to complete the Acquisitions, which was funded in part using the US\$30.0 million loan (the "**Loan**") provided by Liminar Energía S.A., the Company's largest shareholder. Contingent consideration of up to US\$3.5 million in cash is payable to Pampa following closing based on monthly average natural gas sales attributable to the working interest acquired from Pampa, with payments continuing until the earlier of the expiration of that working interest in 2027 and total payments aggregating US\$3.5 million.

Acquired Assets

The Chubut Concessions are located in the Province of Chubut, Argentina on the northern flank of the Golfo San Jorge basin approximately 40 kilometers west of Comodoro Rivadavia and comprise a total of 113,325 acres. The primary term of the Chubut Concessions expires in 2027, following which: (i) the interest in the

Chubut Concessions acquired from Pampa expires; (ii) the interest in the Chubut Concessions acquired from Tecpetrol increases to 69.1053% and the term of the concessions is extended until 2047; and (iii) the interest in the Chubut Concessions acquired from YPF increases to 9.5387% and the term of the concessions is extended until 2047. During the nine-month period ended September 30, 2025, the Acquired Chubut Interest produced an average of approximately 5,020 BOE per day, comprised of 4,500 barrels per day of light and medium crude oil and 3,130 Mcf per day of natural gas sales volumes.

Gaffney, Cline & Associates Inc. ("GCA"), an independent qualified reserves engineer, audited the oil and natural gas reserves attributable to the Acquired Chubut Interest as at December 31, 2024 based on forecast prices and costs and in accordance with National Instrument 51-101 ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook"). GCA's audit report also presents the estimated net present value of future net revenue associated with the reserves. A summary of the crude oil and natural gas reserves attributable to the Acquired Chubut Interest, as audited by GCA, and the associated net present value of future net revenue before and after tax associated therewith as at December 31, 2024, is presented below. All dollar figures are expressed in United States dollars ("USD" or "US\$") unless otherwise stated, and "MMUS\$" means millions of USD.

The following table presents, in the aggregate, the gross and net proved and probable reserves attributable to the Acquired Chubut Interest, estimated using forecast prices and costs, by product type and in total (in barrels of oil equivalent), as of December 31, 2024.

**SUMMARY OF RESERVES AS OF DECEMBER 31, 2024**  
(Forecast Prices & Costs)

Reserves Category <sup>(1)</sup>	Light & Medium Crude Oil (Mbbbl)		Conventional Natural Gas (MMcf)		Total Reserves MBOE	
	Gross	Net	Gross	Net	Gross	Net
Proved:						
Developed Producing	7,537	6,061	275	224	7,583	6,098
Developed Non-Producing	-	-	-	-	-	-
Undeveloped	6,055	5,199	1,315	1,053	6,274	5,375
Total Proved	13,592	11,260	1,590	1,278	13,857	11,473
Total Probable	11,234	9,214	3,802	3,129	11,868	9,736
Total Proved plus Probable	24,827	20,472	5,392	4,407	25,726	21,207

(1) The definitions of the various categories of reserves are those set out in NI 51-101 and the COGE Handbook.

The following tables disclose, in the aggregate, the net present value of the future net revenue attributable to the reserves categories in the table above, 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%.

**SUMMARY OF NET PRESENT VALUE OF FUTURE NET REVENUE  
AS OF DECEMBER 31, 2024  
(Forecast Prices & Costs)**

<b>Reserves Category <sup>(2)</sup></b>	<b>Net Present Values of Future Net Revenue Before Income Taxes <sup>(1)</sup></b>				
	<b>Discounted at (%/year)</b>				
	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>
	<b>MMU\$</b>	<b>MMU\$</b>	<b>MMU\$</b>	<b>MMU\$</b>	<b>MMU\$</b>
Proved:					
Developed Producing	-87.7	-55.7	-33.9	-18.9	-8.6
Developed Non-Producing	-	-	-	-	-
Undeveloped	57.4	58.9	53.2	45.4	37.7
<b>Total Proved</b>	<b>-30.3</b>	<b>3.1</b>	<b>19.4</b>	<b>26.5</b>	<b>29.1</b>
<b>Total Probable</b>	<b>152.4</b>	<b>113.9</b>	<b>78.8</b>	<b>52.3</b>	<b>33.7</b>
<b>Total Proved plus Probable</b>	<b>122.2</b>	<b>117.1</b>	<b>98.2</b>	<b>78.8</b>	<b>62.8</b>

- (1) The estimated net present values of future net revenues disclosed do not represent fair market value.  
(2) The definitions of the various categories of reserves are those set out in NI 51-101 and the COGE Handbook.

**SUMMARY OF NET PRESENT VALUE OF FUTURE NET REVENUE  
AS OF DECEMBER 31, 2024  
(Forecast Prices & Costs)**

<b>Reserves Category <sup>(2)</sup></b>	<b>Net Present Values of Future Net Revenue After Income Taxes <sup>(1)</sup></b>				
	<b>Discounted at (%/year)</b>				
	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>
	<b>MMU\$</b>	<b>MMU\$</b>	<b>MMU\$</b>	<b>MMU\$</b>	<b>MMU\$</b>
Proved:					
Developed Producing	<b>-104.9</b>	<b>-71.4</b>	<b>-48.4</b>	<b>-32.4</b>	<b>-21.0</b>
Developed Non-Producing	-	-	-	-	-
Undeveloped	<b>36.2</b>	<b>42.3</b>	<b>39.9</b>	<b>34.4</b>	<b>28.3</b>
<b>Total Proved</b>	<b>-68.8</b>	<b>-29.2</b>	<b>-8.5</b>	<b>2.0</b>	<b>7.2</b>
<b>Total Probable</b>	<b>95.2</b>	<b>75.0</b>	<b>51.1</b>	<b>31.7</b>	<b>17.6</b>
<b>Total Proved plus Probable</b>	<b>26.4</b>	<b>45.9</b>	<b>42.6</b>	<b>33.7</b>	<b>24.8</b>

- (1) The estimated net present values of future net revenues disclosed do not represent fair market value.  
(2) The definitions of the various categories of reserves are those set out in NI 51-101 and the COGE Handbook.

The following table sets forth, for each product type, the pricing assumptions used by GCA in estimating the reserves data disclosed herein as at December 31, 2024.

**SUMMARY OF PRICING ASSUMPTIONS  
AS OF DECEMBER 31, 2024 (Forecast Prices & Costs)**

Year	Crude Oil Price <sup>(1)</sup> US\$/bbl	Natural Gas Price <sup>(1)</sup> US\$/Mcf
2025	66.60	5.64
2026	65.80	5.87
2027	65.60	5.87
2028	65.60	5.87
2029	65.70	3.99
2030	65.80	3.99
2031	65.70	3.99
2032	65.70	3.99
2033	65.70	3.99
2034	65.70	3.99
2035	65.70	3.99
2036	65.70	3.99
2037	65.70	3.99
2038	65.70	3.99

(1) The crude oil and natural gas forecast prices were estimated by Tecpetrol and were considered reasonable by GCA. Natural gas prices decrease in 2029 due to the end of Argentina's Gas Plan which includes natural gas price incentives.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 – Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7 – Omitted Information**

Not applicable.

**Item 8 – Executive Officer**

For further information, please contact:

Brian Moss  
Interim President & CEO  
Telephone: (403) 232-1150

**Item 9 – Date of Report**

December 2, 2025

### **Oil and Gas Advisories**

Barrels of oil equivalent ("**BOE**") may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet (6 Mcf) to one barrel (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. 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.

"MBOE" means thousands of barrels of oil equivalent. "Mcf" means thousand cubic feet. "MMcf" means million cubic feet. "bbl" means barrel. "Mbbl" means thousands of barrels.

The reserves estimates contained in this document represent the gross and net reserves attributable to the Acquired Chubut Interest as at December 31, 2024. Gross reserves are defined under NI 51-101 as the working interest (operating or non-operating) share before deduction of royalties and without including any of the royalty interests. Net reserves are defined under NI 51-101 as the working interest (operating or non-operating) share after deduction of royalty obligations, plus the royalty interests in reserves. It should not be assumed that the present worth of estimated future net revenues presented in the tables above represents the fair market value of the reserves. There is no assurance that the forecast price and cost assumptions will be attained and variances could be material. The recovery and reserves estimates of the crude oil and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil and natural gas reserves may be greater than or less than the estimates provided herein.

All future net revenues are estimated using forecast prices arising from the anticipated development and production of the reserves, net of the associated royalties, operating costs, development costs, and abandonment and reclamation costs and are stated prior to provision for interest and general and administrative expenses. Future net revenues have been presented on a before and after-tax basis.

The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

### **Forward Looking Statements**

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 the forecast pricing assumptions set forth herein. In addition, information relating to the reserves attributable to the Acquired Chubut Interest 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. Such risks include but are not limited to: the risks that pandemics and outbreaks of communicable disease such as COVID-19 pose to the oil and gas industry generally and our business in particular; risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, including the risk that the infrastructure on which we rely to produce, transport and sell our products breaks down and requires parts that are not readily available or repairs that cannot be made on a timely basis, and which impair our ability to operate and/or sell our products; risks associated with operating in Argentina, including risks of changing government regulations (including the adoption of, amendments to, or the cancellation of government incentive programs or other laws and regulations relating to commodity prices, taxation, currency controls and export restrictions, in each case that may adversely impact Crown Point), risks that new government initiatives will not have the consequences the Company believes (including the benefits to be derived therefrom), expropriation/nationalization of assets, price controls on commodity prices, inability to enforce contracts in certain circumstances, the potential for a hyperinflationary economic environment, the imposition of currency controls, risks associated with a default on Argentine government debt, and other economic and political risks; volatility of commodity prices; currency fluctuations; imprecision of reserve estimates; environmental risks; competition from other producers; inability to retain drilling services; incorrect assessment of value of acquisitions and failure to realize the benefits therefrom; delays resulting from or inability to obtain required regulatory approvals; the lack of availability of qualified personnel or management; stock market volatility; inability to access sufficient capital from internal and external sources; the need to shut-in, flare and/or curtail production as a result of a lack of infrastructure and/or damage to existing infrastructure; and economic or industry condition changes. Actual results, performance or achievements could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that Crown Point will derive therefrom. With respect to forward-looking information contained herein, the Company has made assumptions regarding: the impact of increasing competition; the general stability of the economic and political environment in Argentina; 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 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, transportation and facility repair, construction and expansion and the ability of the Company to secure adequate product transportation; future oil and natural gas prices; costs of operational activities in Argentina; currency, exchange, inflation and interest rates; the regulatory framework regarding royalties, commodity price controls, currency controls, import/export matters, taxes and environmental matters in Argentina; and the ability of the Company to successfully market its oil and natural gas products. Additional information on these and other factors that could affect Crown Point are included in reports on file with Canadian securities regulatory authorities, including under the heading "Risk Factors" in the Company's most recent annual information form, and may be accessed through the SEDAR+ website ([www.sedarplus.ca](http://www.sedarplus.ca)). Furthermore, the forward-looking information contained in this document is made as of the date of this document, and Crown Point does not undertake any obligation to update publicly or to revise any of the included forward looking information, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities law.