



## **ANNUAL INFORMATION FORM**

**For the year ended December 31, 2024**

**Dated: June 30, 2025**

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## ABBREVIATIONS

<b>Crude Oil and Natural Gas Liquids</b>		<b>Natural Gas</b>	
Bbl	barrel	Mcf	thousand cubic feet
Bbls	barrels	Mcf/d	thousand cubic feet per day
Bbls/d	barrels per day	MMcf	million cubic feet
bopd	barrels of oil per day	Bcf	billion cubic feet
Mbbl	thousand barrels	Bcf/d	billion cubic feet per day
NGLs	natural gas liquids	Tcf	trillion cubic feet
BOE	barrels of oil equivalent, on the basis of 1 BOE for 6 Mcf of natural gas		
<b>Other</b>			
API	American Petroleum Institute		
km	kilometer		
km <sup>2</sup>	square kilometer		
m <sup>3</sup>	cubic meters		
mm	millimeters		
psi	pounds per square inch		
Q1	three month period ended March 31		
Q2	three month period ended June 30		
Q3	three month period ended September 30		
Q4	three month period ended December 31		

## CONVERSION

The following table sets forth certain conversions between Standard Imperial units and the International System of Units (or metric units).

<b>To Convert From</b>	<b>To</b>	<b>Multiply By</b>
Mcf	thousand cubic meters	0.0282
thousand cubic meters	Mcf	35.494
Bbl	m <sup>3</sup>	0.159
m <sup>3</sup>	Bbl	6.290
feet	meters	0.305
meters	feet	3.281
miles	kilometers	1.609
kilometers	miles	0.621
acres	hectares	0.405
hectares	acres	2.471

## GLOSSARY OF TERMS

Unless the context otherwise requires, the following terms shall have the respective meanings set out below when used in this AIF (including the Appendices hereto):

"**ABCA**" means the *Business Corporations Act* (Alberta), including the regulations promulgated thereunder, as amended from time to time;

"**Aconcagua**" means Petrolera Aconcagua Energía, a private Argentine oil and gas company;

"**AIF**" means this annual information form, including the Appendices hereto and the documents incorporated by reference herein (if any);

"**BCBCA**" means the *Business Corporations Act* (British Columbia), including the regulations promulgated thereunder, as amended from time to time;

"**Board**" means the board of directors of the Corporation;

"**Cerro Los Leones Permit**" means Crown Point's evaluation concession permit in the Cerro Los Leones area of the Neuquén basin of Argentina;

"**CH Concession**" or "**CH**" means Crown Point's exploitation concession on the Chañares Herrados producing oil block located in the Cuyo Basin approximately 50 km south of Mendoza City, Province of Mendoza;

"**Chubut Concessions**" has the meaning ascribed to such term under the heading "*General Development of the Business – Three Year History – Acquisitions and Dispositions – Proposed Acquisition of Chubut Concessions*";

"**COGE Handbook**" means the "Canadian Oil and Gas Evaluation Handbook" prepared by the Society of Petroleum Evaluation Engineers (Calgary Chapter), as amended from time to time;

"**Common Shares**" means the common shares in the capital of Crown Point;

"**Corporation**", "**Crown Point**", "**Company**", "**we**", "**us**" or "**our**" means Crown Point Energy Inc., and where the context permits or requires, includes Crown Point's wholly-owned subsidiaries and/or their predecessors at the relevant time;

"**Crown Point Argentina**" means Crown Point Energía S.A., a wholly-owned subsidiary of Crown Point;

"**GHGs**" means greenhouse gases;

"**Investment Agreement**" has the meaning ascribed to such term under the heading "*Directors and Officers – Investment Agreement*";

"**La Angostura Concession**" means Crown Point's exploitation concession in the La Angostura area of the Tierra del Fuego region of the Argentine Austral basin in southern Argentina;

"**Las Violetas Concession**" means Crown Point's exploitation concession in the Las Violetas area of the Tierra del Fuego region of the Argentine Austral basin in southern Argentina;

"**Liminar**" means Liminar Energía S.A., Crown Point's controlling shareholder;

"**NI 51-101**" means National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*;

"**OPEC**" means the Organization of the Petroleum Exporting Countries;

"**Preferred Shares**" means the Class "A" preferred shares in the capital of Crown Point;

"**Puesto Pozo Cercado Oriental Concession**", "**PPCO Concession**" or "**PPCO**" means Crown Point's exploitation concession on the Puesto Pozo Cercado Oriental producing oil block located adjacent and east of the CH Concession approximately 55 km south of Mendoza City, Province of Mendoza;

"**Rio Cullen Concession**" means Crown Point's exploitation concession in the Rio Cullen area of the Tierra del Fuego region of the Argentine Austral basin in southern Argentina;

"**Santa Cruz Concessions**" means the Piedra Clavada and Koluel Kaike hydrocarbon exploitation concessions located on the southern flank of the San Jorge Basin in the Province of Santa Cruz, approximately 1,600 km southwest of Argentina's capital city of Buenos Aires and 48 km west of the town of Pico Truncado;

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval + of the Canadian Securities Administrators;

"**Sproule**" means Sproule International Limited, an independent qualified reserves evaluator;

"**Tierra del Fuego Concessions**", "**TDF Concessions**" or "**TDF**" means, collectively, the Rio Cullen Concession, La Angostura Concession and Las Violetas Concession;

"**TSXV**" means the TSX Venture Exchange; and

"**YPF**" means YPF S.A., an energy company that operates in the oil and gas upstream and downstream business in Argentina.

Certain other terms used herein but not defined herein are defined in NI 51-101 and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101.

### CONVENTIONS

In this AIF, including the Appendices hereto, 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. References to "CDN\$" are to Canadian dollars and references to "ARS\$" are to Argentina pesos.

**Disclosure provided herein in respect of BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 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 current price of crude oil as compared to natural gas in Argentina is significantly different from the energy equivalency of 6 Mcf: 1 Bbl, utilizing a conversion on a 6 Mcf: 1 Bbl basis may be misleading as an indication of value.**

Unless otherwise specified, information in this AIF is presented as at December 31, 2024, being the end of the Corporation's most recently completed financial year.

### FORWARD-LOOKING STATEMENTS

This AIF and the Appendices hereto and the documents incorporated by reference herein (if any) contain 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. In addition, this AIF and the Appendices hereto and the documents incorporated by reference herein (if any) 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 AIF and the Appendices hereto contain forward-looking information pertaining to, among other things: Crown Point's business strategy and focus and certain planned future operations of the Corporation in furtherance of the Corporation's business strategy and focus; the belief of management that the Corporation will be able to compete successfully with local and foreign competitors in Argentina; factors affecting the future payment of cash dividends, if any; the estimates of our future revenues, royalties, operating costs, development costs, abandonment and reclamation costs, income taxes, and future net revenues (before and after income taxes) attributable to our reserves

and the related estimates of future commodity prices and inflation rates in Argentina; the estimated timeline for developing our undeveloped reserves; the estimated future development costs associated with our reserves, including the expectation that funds for future development costs will be obtained from internally-generated cash flow and debt and/or equity financing and that the costs of obtaining such funding will not have a material effect on the reserves or future net revenues disclosed herein or the development thereof; our exploration, development, production, and transportation plans on our concessions in 2025 and beyond; the Company's expenditure commitments and related work programs on its concessions; net acres of expiring unproved properties in 2025; our estimate regarding the future taxability of the Corporation and its subsidiaries; the details of our exploration and development activities planned for 2025; our production estimates for 2025; and all matters relating to Crown Point's proposed acquisitions of the Chubut Concessions.

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 AIF and in the documents incorporated by reference herein (if any) as a result of numerous known and unknown risks and uncertainties and other factors which are discussed in this AIF. The risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking information contained in this AIF and in certain documents incorporated by reference herein include, but are not limited to, the risks and other factors disclosed under "*Risk Factors*" in this AIF. There are also risks inherent in the nature of the proposed acquisition of the Chubut Concessions, including failure to realize anticipated opportunities and benefits; risks regarding the integration of assets into Crown Point; incorrect assessment by Crown Point of the value of the assets; failure to obtain the required government, regulatory and other third party approvals; failure to obtain the debt and/or other financing required to fund the purchase price for the acquisition; and the possibility that the agreements with the Sellers will be terminated.

With respect to forward-looking information contained or incorporated by reference in this AIF, the Corporation has made assumptions regarding: our ability to obtain the necessary government, regulatory, stock exchange and other approvals required to complete the proposed acquisition of the Chubut Concessions; the ability of OPEC+ nations and other major producers of crude oil to restrict crude oil production as required in order to maintain crude oil prices at economic levels; 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, inflation and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in Argentina; the impact of global and/or regional health related events on economic activity levels and energy demand; 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 AIF and the documents incorporated by reference herein (if any) 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 AIF, and the documents incorporated by reference herein (if any), are expressly qualified by this cautionary statement. Forward-looking information contained herein is made as of the date of this AIF, or in the case of documents incorporated by reference herein (if any), as of the dates of such documents, 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.

## CORPORATE STRUCTURE

### Name, Address and Incorporation

The Corporation was continued under the ABCA from the BCBCA on July 27, 2012. Pursuant to the continuation of the Corporation under the ABCA from the BCBCA, the name of the Corporation was changed from "Crown Point Ventures Ltd." to "Crown Point Energy Inc." The Corporation was originally incorporated under the BCBCA on March 16, 1966. Effective December 31, 2017, the Corporation amended its Articles of Incorporation to effect the consolidation of the Common Shares on the basis of a consolidation ratio of 10 pre-consolidation Common Shares for one post-consolidation Common Share.

The registered office of the Corporation is located at 2400, 525 - 8<sup>th</sup> Avenue S.W., Calgary, Alberta, T2P 1G1 and its head office is located at Godoy Cruz 2769, 4<sup>th</sup> floor, C1425FQK Autonomous City of Buenos Aires, Argentina.

### Intercorporate Relationships

The following table provides the name, the percentage of votes attaching to all voting securities of Crown Point's subsidiaries beneficially owned, or controlled or directed, directly or indirectly by Crown Point, and the jurisdiction of incorporation, continuation, formation or organization of Crown Point's subsidiaries as at December 31, 2024:

	<b>Percentage of securities held (directly or indirectly)</b>	<b>Jurisdiction of Formation</b>
Crown Point Energía S.A.	100%	Argentina
CanAmericas (Argentina) Energy Ltd.	100%	Alberta, Canada

## GENERAL DEVELOPMENT OF THE BUSINESS

### Three Year History

The following provides an overview of how the Company's business has developed during the fiscal years ended December 31, 2022, 2023 and 2024, and during fiscal 2025 to the date of this AIF, with particular emphasis on events or conditions that have influenced the general development of the business.

### *Acquisitions and Dispositions*

#### Acquisition of Interest in Puesto Pozo Cercado Oriental Concession

Effective July 1, 2022, the Company acquired a 50% working interest in the PPCO Concession from Aconcagua for a cash payment of US\$5 million and up to an additional US\$7.53 million in quarterly installments based on a percentage of the net operating income (oil and gas sales revenue less royalties, turnover and other taxes and operating expenses) derived from the Company's 50% working interest in the PPCO Concession (the "**Contingent Consideration**"), provided that the Contingent Consideration is not payable until the Company has recovered its initial US\$5 million investment from its share of the net operating income derived from the PPCO Concession.

Aconcagua retained the remaining 50% working interest in the PPCO Concession. The PPCO Concession, which expires in August 2043, is located in the Cuyo (or Cuyana) basin in the Province of Mendoza adjacent to the CH Concession and covers approximately 63 km<sup>2</sup>.

Under the terms of the exploitation license agreement, the joint venture pays an 18.2% royalty on oil production and committed to a US\$26.8 million (US\$13.4 million net to Crown Point) work program which includes well work overs, infrastructure optimization and a multi-well drilling program that must be fulfilled by August 2028. The PPCO Concession is operated jointly with the CH Concession by Aconcagua.

For further details, see "*Other Oil and Gas Information – Oil and Gas Properties – Puesto Pozo Cercado Oriental Concession*" in Appendix "A".

*Acquisition of Santa Cruz Concessions*

On October 31, 2024, the Company's wholly-owned subsidiary, Crown Point Argentina, acquired a 100% operating interest in the Santa Cruz Concessions from Pan American Energy S.L., Sucursal Argentina for US\$25.8 million in cash payments plus in-kind contingent consideration payable over a 14-year period, during which the Company will deliver to the vendor a monthly quantity of oil produced in the Santa Cruz Concessions, ranging from 0 to 600 bbls/d of oil, subject to the market price of oil determined for each month. The effective date of the agreement was January 1, 2024, while the effective control date was October 31, 2024.

For further details, see "*Other Oil and Gas Information – Oil and Gas Properties – Piedra Clavada and Koluel Kaike Concessions*" in Appendix "A".

*Acquisition of Participating Interest in the TDF Concessions*

On December 2, 2024, Crown Point Argentina closed the acquisition of a 13.6% non-operating participating interest in the TDF Concessions from an arm's length party for US\$0.8 million in cash payments. The effective date of the acquisition was July 1, 2024. Completion of the acquisition increased the Company's participating interest in the TDF Concessions to 48.33%.

For further details, see "*Other Oil and Gas Information – Oil and Gas Properties – Tierra del Fuego Concessions*" in Appendix "A".

*Proposed Acquisition of Chubut Concessions*

On June 9, 2025, Crown Point announced that Crown Point Argentina had entered into agreements with Tecpetrol S.A. ("**Tecpetrol**"), YPF and Pampa Energía S.A. ("**Pampa**", and collectively with Tecpetrol and YPF, the "**Sellers**"), to acquire the Sellers' right, title and interest in the El Tordillo, La Tapera and Puesto Quiroga hydrocarbons exploitation concessions (the "**Chubut Concessions**") and certain related infrastructure. The Company will acquire from the Sellers a 95% operated interest in the Chubut Concessions, which are located in the Chubut Province on the northern flank of the Golfo San Jorge basin approximately 40 km west of Comodoro Rivadavia.

The Chubut Concessions had an average daily production level of approximately 5,449 boe/d during the four-month period ended April 30, 2025, comprised of 4,252 bbl/d of light and medium crude oil and 7,179 mcf/d of natural gas. The Chubut Concessions, comprising a total of 113,325 acres, include Company owned pipeline and other infrastructure. In addition, Crown Point will also acquire 4.2% of the issued and outstanding 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 domestic or export markets.

The base purchase price payable by Crown Point to the Sellers is approximately US\$57.9 million in cash, subject to customary closing adjustments, plus contingent consideration of up to US\$3.5 million in cash. The contingent consideration is payable to Pampa following the closing date based on monthly average natural gas sales at Pampa's working interest up to 1,000 mcf/d, multiplied by the days in the month multiplied by US\$2.80 per million British thermal unit, with payments continuing until the earlier of the expiration of Pampa's working interest in the Chubut Concessions and total payments aggregating US\$3.5 million. Crown Point intends to fund the purchase price using operating cash flows and by completing one or more debt and/or equity financings prior to closing of the acquisitions.

Completion of the acquisitions is subject to, among other things, the receipt of all necessary regulatory and Provincial approvals, including the approval of the TSXV, and other customary closing conditions. Completion of the acquisitions is not subject to approval by the Company's shareholders. The acquisition of assets from Pampa is expected to close in July 2025 and the effective date of the acquisition will be the same as the closing date. The acquisition of assets from Tecpetrol and YPF is expected to close in the third quarter of 2025 and will have an effective date of December 1, 2024.

## ***Debt Financings***

### *2022 – Prospectus Debt Financing*

On August 8, 2022, pursuant to a short form base shelf prospectus (the "**2021 Prospectus**") filed by the Company's wholly-owned subsidiary, Crown Point Argentina, with the securities regulatory authorities in Argentina, Crown Point Argentina issued a total of US\$14.7 million principal amount of Series III secured fixed-rate notes ("**Series III Notes**"), of which: (i) US\$10.2 million principal amount of Series III Notes were issued for cash consideration, payable in ARS; (ii) US\$3.1 million principal amount of Series III Notes were issued in exchange for the surrender and cancellation of US\$3.4 million principal amount of outstanding series I notes ("**Series I Notes**") at an exchange ratio of US\$93.77 principal amount of Series III Notes for every US\$100 principal amount of Series I Notes; and (iii) US\$1.3 million principal amount of Series III Notes were issued in exchange for the surrender and cancellation of 190,000,000 ARS (US\$1.4 million) principal amount of outstanding series II notes ("**Series II Notes**") at an exchange ratio of US\$90.31 principal amount of Series III Notes for every US\$100 principal amount of Series II Notes. Following closing of the Series III Note offering, the Company repurchased the remaining US\$50,000 principal amount of outstanding Series I Notes. All Series I Notes and Series II Notes were cancelled.

Series III Notes are denominated in USD and are repayable in ARS. The principal amount of Series III Notes is repayable in seven equal quarterly installments, which started on February 10, 2024 and end on August 10, 2025. Series III Notes accrue interest at a fixed rate of 4% per annum, payable every three months in arrears from the issue date.

The net proceeds of the financing were used for general corporate purposes and to fund the acquisition of the Company's interest in the PPCO Concession.

### *2022 – Working Capital, Export Financing and Overdraft Loans*

During the year ended December 31, 2022, the Company repaid US\$11.3 million and obtained US\$17.1 million of working capital, export financing and/or overdraft loans. For details, see the Company's management's discussion and analysis for the three months and year ended December 31, 2022. From time to time, loan guarantees are provided by related parties of Crown Point in respect of certain of its loans. See "*Interest of Management and Others in Material Transactions*".

### *2023 – Prospectus Debt Financing*

Pursuant to the 2021 Prospectus, Crown Point Argentina: (i) on July 20, 2023, issued a total of US\$7,476,000 principal amount of Series IV unsecured fixed-rate notes ("**Series IV Notes**") for cash consideration of US\$7,476,000; and (ii) on December 6, 2023, issued a total of US\$6.0 million principal amount of Series IV Notes for cash consideration of US\$6,738,000.

The Series IV Notes are denominated in US\$ and payable in ARS. The total principal amount of the Series IV Notes of US\$13,476,000 will be repaid in four quarterly equal installments, which started on October 20, 2024, and the last installment will be payable on July 20, 2025. The Series IV Notes accrue interest at a fixed rate of 5% per annum, payable every three months in arrears from the issue date.

The net proceeds from the Series IV Notes offerings were used for general corporate purposes and to make investments in the development of assets in Argentina.

### *2023 – Working Capital, Export Financing and Overdraft Loans*

During the year ended December 31, 2023, the Company repaid US\$10.4 million and obtained US\$9.9 million of working capital, export financing and/or overdraft loans. For details, see the Company's management's discussion and analysis for the three months and year ended December 31, 2023. From time to time, loan guarantees are provided by related parties of Crown Point in respect of certain of its loans. See "*Interest of Management and Others in Material Transactions*".

### 2024 – Prospectus Debt Financings

On August 8, 2024, pursuant to a short form base shelf prospectus (the "**2024 Prospectus**") filed by the Company's wholly-owned subsidiary, Crown Point Argentina, with the securities regulatory authorities in Argentina, Crown Point Argentina issued a total of US\$7,183,058 principal amount of Series V unsecured fixed-rate notes ("**Series V Notes**") for cash consideration of US\$7,183,058. The Series V Notes are denominated in US\$ and payable in ARS. The total principal amount of the Series V Notes will be repaid in one installment on February 8, 2026. The Series V Notes accrue interest at a fixed rate of 8% per annum, payable every three months in arrears from the issue date. The net proceeds from the Series V Notes offering were used for general corporate purposes and to make investments in the development of assets in Argentina.

On October 30, 2024, pursuant to the 2024 Prospectus, Crown Point Argentina issued a total of US\$22.0 million principal amount of Series VI secured fixed-rate notes ("**Series VI Notes**") for cash consideration of US\$22.0 million. The Series VI Notes are denominated in US\$ and payable in US\$. The total principal amount of the Series VI Notes will be repaid in three equal installments starting on October 30, 2026 and ending on October 30, 2027. The Series VI Notes accrue interest at a fixed rate of 9.50% per annum, payable every six months in arrears from the issue date. The Series VI Notes are secured with a pledge on crude oil sales collections from the Santa Cruz Concessions. The net proceeds from the Series VI Notes offering were used for general corporate purposes and to make investments in the development of assets in Argentina.

### 2024 – Working Capital, Export Financing and Overdraft Loans

During the year ended December 31, 2024, the Company repaid US\$1.2 million and obtained US\$13.9 million of working capital, export financing and/or overdraft loans. For details, see the Company's management's discussion and analysis for the three months and year ended December 31, 2024. From time to time, loan guarantees are provided by related parties of Crown Point in respect of certain of its loans. See "*Interest of Management and Others in Material Transactions*".

### **Board and Management Changes**

Effective March 1, 2022, Dr. Brian Moss retired from his role as President and Chief Executive Officer of the Company and Gabriel Obrador (then a director of Crown Point) was appointed as the new President and Chief Executive Officer. Dr. Moss continued as a director of and consultant to the Company. Mr. Keith Turnbull retired from the Board effective August 11, 2023.

### **Significant Acquisitions**

Crown Point did not complete any acquisitions during the financial year ended December 31, 2024 that are significant acquisitions for the purposes of Part 8 of National Instrument 51-102 *Continuous Disclosure Obligations*.

## **DESCRIPTION OF THE BUSINESS**

### **General**

Crown Point is a Calgary-based junior international oil and gas company with producing assets and an opportunity base in four producing basins in Argentina: the San Jorge Basin in the Province of Santa Cruz, the Austral basin in the Province of Tierra del Fuego and the Neuquén and Cuyo basins in the Province of Mendoza.

The Corporation's strategy is designed to deliver low-risk growth and capitalize on large potential exploration upside. Specifically, Crown Point is focused on increasing its production base in Santa Cruz, TDF and Mendoza through exploration and development drilling supplemented by recompletion and fracture stimulation of select older producing wells. The Corporation's production is derived from its participating interest in the Santa Cruz Concessions, TDF Concessions, the CH Concession and the PPCO Concession.

Crown Point is also conducting an exploration program in its 100% interest in the Cerro Los Leones Permit in the

Province of Mendoza.

### **Specialized Skill and Knowledge**

Operations in the oil and natural gas industry require professionals with skills and knowledge in diverse fields of expertise. In the course of its exploration, development and production activities, the Corporation requires the expertise of drilling engineers, exploration geophysicists and geologists and petroleum engineers. The Corporation has not to date experienced any difficulties in hiring and retaining the professionals and experts it requires for its operations.

### **Competitive Conditions**

The oil and natural gas industry is inherently competitive. The Corporation faces competition in the areas of finance, technical facilities and acquisition of assets. While the Corporation has been successful in its ability to acquire properties from other organizations in the industry, there is no assurance that it will continue to do so. Nonetheless, the management of the Corporation believes that it will be able to compete successfully with local and foreign competitors in Argentina. See "*Risk Factors – Competition*".

### **Seasonality**

The level of activity in the oil and gas industry in certain areas of Argentina may be influenced by seasonal weather patterns; however, in general, most areas can be accessed year round. Certain localized areas may have restricted access during parts of the year for drilling and completion activity resulting from winter conditions and the presence of high winds. Seasonal factors and unexpected weather patterns may lead to delays in the Corporation's exploration, development and production plans. In addition, the demand for oil and natural gas in Argentina fluctuates throughout the year, which affects the prices the Corporation receives for its oil and natural gas production. See "*Risk Factors – Seasonality*".

### **Employees**

As at December 31, 2024, the Corporation had 57 full-time employees.

### **Foreign Operations**

All of the Corporation's oil and gas activities are located in Argentina. See "*Risk Factors*".

### **Environmental Protection and Social or Environmental Policies**

We are committed to managing and operating in a safe, efficient, environmentally responsible manner in association with our industry partners and are committed to continually improving our environmental, health, safety and social performance. To fulfill this commitment, our operating practices and procedures are consistent with the requirements established for the oil and gas industry in Argentina. Key environmental considerations include water conservation, spill management, waste management, concession, permit and right-of-way management, and liability management (including site assessment, remediation and reclamation). These practices and procedures apply to our employees and we monitor all activities and make reasonable efforts to ensure that companies who provide services to us will operate in a manner consistent with our environmental policy.

We believe that we meet all existing environmental standards and regulations and include sufficient amounts in our capital expenditure budget to continue to meet current environmental protection requirements. These requirements apply to all operators in the oil and gas industry in Argentina; therefore it is not anticipated that our competitive position within the industry will be adversely affected by changes in applicable legislation. We have internal procedures designed to ensure that detailed due diligence reviews to assess environmental liabilities and regulatory compliance are completed prior to proceeding with new acquisitions and developments.

We expect to incur abandonment and reclamation costs as our oil and gas properties are abandoned. In 2024,

expenditures for normal compliance with environmental regulations as well as expenditures for above normal compliance were not material. See "*Risk Factors*".

## STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION

For information regarding the Corporation's reserves data and other oil and gas information, please see the Corporation's Form 51-101F1 – *Statement of Reserves Data and Other Oil and Gas Information* attached hereto as Appendix "A", the report of Sproule in the form of Form 51-101F2 – *Report on Reserves Data by Independent Qualified Reserves Evaluator* in respect thereof attached hereto as Appendix "A-1", and the Corporation's Form 51-101F3 – *Report of Management and Directors on Reserves Data and Other Information* in respect thereof attached hereto as Appendix "A-2", in each case as at and for the year ended December 31, 2024, which documents were originally filed under the Company's SEDAR+ profile ([www.sedarplus.ca](http://www.sedarplus.ca)) on April 30, 2025.

## SHARE CAPITAL

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of Preferred Shares. As at the date hereof, there are 72,903,038 Common Shares and no Preferred Shares issued and outstanding.

There are also 1,825,000 Common Shares issuable on the exercise of outstanding options granted under the Corporation's stock option plan. Crown Point has a "rolling" stock option plan reserving a maximum of 10% of the issued and outstanding Common Shares for issuance pursuant to stock options granted under the plan. A description of the Corporation's stock option plan can be found in the Corporation's information circular for its most recent annual meeting of shareholders that involved the election of directors, which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The following is a general description of the terms and conditions of the Common Shares and Preferred Shares.

### Common Shares

The Corporation is authorized to issue an unlimited number of Common Shares. The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of shareholders of the Corporation. Subject to the prior right of holders of any outstanding Preferred Shares, holders of Common Shares have the right to receive any dividends declared by the Board on the Common Shares. Subject to the prior right of holders of any outstanding Preferred Shares, holders of Common Shares have the right to receive pro rata the remaining assets of the Corporation in the event of the liquidation, dissolution or winding up of the Corporation.

### Preferred Shares

The Corporation is authorized to issue an unlimited number of Preferred Shares.

The Board may issue Preferred Shares in one or more series. The Board may also fix the number of shares in and determine the designation of the shares of each such series. The Board may also create, define and attach special rights and restrictions, including voting rights, if any, to the shares of each such series, subject to the special rights and restrictions otherwise attached to the Preferred Shares.

The holders of each series of Preferred Shares shall be entitled, in priority to holders of Common Shares and any other shares of the Corporation ranking junior to the Preferred Shares with respect to the payment of dividends, to be paid rateably with holders of each other series of Preferred Shares, the amount of accumulated dividends, if any, specified as being payable preferentially to the holders of such series.

In the event any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, holders of each series of Preferred Shares shall be entitled, in priority to holders of Common Shares and any other shares of the Corporation ranking junior to the Preferred Shares with respect to payment on a distribution, to be paid rateably with holders of each series of Preferred Shares the amount, if any, specified as being payable preferentially to the holders of such series on such a distribution.

## DIVIDENDS AND DISTRIBUTIONS

Crown Point has not declared any cash dividends or distributions on its Common Shares during the three most recently completed financial years. The amount of future cash dividends declared and paid by Crown Point, if any, will be subject to the discretion of the Board and may vary depending on a variety of factors and conditions existing from time to time, including fluctuations in commodity prices, production levels, capital expenditure requirements, debt service requirements, operating costs, royalty burdens, foreign exchange rates, interest rates, inflation rates, compliance with any restrictions on the declaration and payment of dividends contained in any agreements to which Crown Point or any of its subsidiaries is a party from time to time (including, without limitation, the agreements governing the credit facilities and other debt instruments of Crown Point and its subsidiaries from time to time), legal restrictions on the ability of Crown Point's Argentine subsidiary to pay dividends, repay loans or otherwise transfer funds to Crown Point, and the satisfaction of liquidity and solvency tests imposed by the ABCA for the declaration and payment of dividends.

## MARKET FOR SECURITIES

### Trading Price and Volume

The outstanding Common Shares are listed and posted for trading on the TSXV under the trading symbol "CWV". The following table sets forth the closing price range and trading volume of the Common Shares as reported by the TSXV for the periods indicated.

Date	High (CDN\$)	Low (CDN\$)	Trading Volume
<b>2024</b>			
January	0.07	0.06	32,600
February <sup>(1)</sup>	0.06	0.06	-
March <sup>(1)</sup>	0.06	0.06	-
April <sup>(1)</sup>	0.12	0.06	34,000
May	0.12	0.07	39,093
June	0.07	0.06	9,600
July	0.06	0.05	6,121
August	0.06	0.04	16,350
September	0.05	0.04	24,000
October	0.09	0.04	58,634
November	0.08	0.06	51,396
December	0.09	0.06	31,600
<b>2025</b>			
January	0.10	0.07	4,400
February	0.24	0.07	92,111
March	0.24	0.18	61,609
April	0.18	0.13	1,485
May	0.13	0.08	2,500
June (1-4) <sup>(2)</sup>	0.14	0.08	12,566

Note:

- (1) Trading of the Common Shares was halted in connection with the proposed acquisition of the Santa Cruz Concessions from February 1, 2024 to April 17, 2024, inclusive.
- (2) Trading of the Common Shares was halted in connection with the proposed acquisition of the Chubut Concessions commencing on June 5, 2025.

## ESCROWED SECURITIES

To the Company's knowledge, there are no securities of the Company currently held in escrow, subject to a pooling agreement, or subject to a contractual restriction on transfer.

## DIRECTORS AND OFFICERS

The names, province or state and country of residence, positions with the Corporation and principal occupations during the five preceding years of the directors and executive officers of the Corporation are set out below. The Board presently consists of four directors. Each director is elected annually to hold office until the next annual general meeting of shareholders or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the provisions of the ABCA or the Corporation's constating documents.

<b>Name and Residence</b>	<b>Director Since</b>	<b>Position Held</b>	<b>Principal Occupation for Past Five Years</b>
Gordon Kettleston <sup>(1)</sup> British Columbia, Canada	December 2001	Non-Executive Chairman and Director	Chief Executive Officer of Interwest Petroleum Ltd. since September 2001.
Dr. Brian J. Moss <sup>(1)</sup> Alberta, Canada	December 1, 2017 and prior thereto from May 2012 to April 2015	Director	Consultant to Crown Point since March 2022. Prior thereto, President and Chief Executive Officer of Crown Point from November 2016 to February 2022.
Marisa Tormakh Buenos Aires, Argentina	N/A	Vice-President, Finance and Chief Financial Officer	Vice-President, Finance and Chief Financial Officer of Crown Point since September 1, 2015.
Pablo Peralta <sup>(1)</sup> Buenos Aires, Argentina	December 2014	Director	Mr. Peralta currently holds various executive positions, including the following: President of the following entities - Grupo S.T. S.A. (since April 2007), ST Inversiones S.A. (since May 2009), Orígenes Seguros de Retiro S.A. (since May 2009), Orígenes Seguros de Vida S.A. (since June 2011), Liminar (since March 2014), and Liminar Desarrollos Inmobiliarios S.A. (since July 2009). Mr. Peralta is also the Vice President of Banco de Servicios y Transacciones S.A. (where he was President from 2002-2014). Mr. Peralta currently serves as a director of the following companies: Préstamos y Servicios S.A.; Tecevall Agente de Valores S.A.; CMS de Argentina S.A.; and Crédito Directo S.A. Each of the foregoing companies, other than Liminar, are privately held entities operating in the financial services, insurance and real estate sectors in Argentina. He also serves as a director of Cia Ganadera de Nirihuaua, Nestor Hugo Fuentes S.A. and Booth Corporation (all of which are private companies operating in the agricultural business sector) and Fortecar, GrandVielle and Automotores Pampeanos (all of which are private companies operating in the automobile dealership industry).
Gabriel Obrador Buenos Aires, Argentina	December 2014	Director  President and Chief Executive Officer	President and Chief Executive Officer of Crown Point since March 2022. Also, President of Petrolera Piedra del Águila S.A. (an independent oil and gas operator focused on acquisition and development of areas with exploratory and development potential in Argentina's Neuquén Basin) since August 2006. Mr. Obrador also currently holds the following positions with private companies: Director of Equivalence LNG (founder of Edge LNG Virtual Pipeline, an LNG/CNG small scale producer and marketer in the U.S.); Director of Gas Natural de Mexico - Ganamex SA (an LNG/CNG producer and marketer based in Monterrey, Mexico); and Director of Distributed Gas Solutions Canada (an LNG/CNG producer and marketer based in Montreal, Canada).

Note:

(1) Member of the Audit Committee of the Board.

## **Investment Agreement**

Crown Point and Liminar are parties to an amended and restated investment agreement (the "**Investment Agreement**"), pursuant to which, among other things, subject to all applicable legal and regulatory requirements, Liminar has the right to have two representatives serve on the Board as long as it owns or controls 10% or more of the issued and outstanding Common Shares. Messrs. Pablo Peralta and Gabriel Obrador are currently Liminar's nominees on the Board. Mr. Peralta is a director of the Corporation and is the President and a director of Liminar and controls 45% of the voting shares of Liminar. Liminar owns approximately 63.9% of the Company's outstanding Common Shares. Liminar has agreed that if it wishes to sell any Common Shares, it will cooperate with Crown Point to ensure an orderly market for the sale of such Common Shares, provided however that nothing will preclude Liminar from selling Common Shares through pre-arranged "block trades". Mr. Obrador has been the President and Chief Executive Officer of the Company since March 1, 2022.

## **Ownership of Shares**

As at the date hereof, the directors and executive officers of the Corporation, as a group, beneficially owned or controlled or directed, directly or indirectly, an aggregate of 46,942,222 Common Shares, or approximately 64.38% of the issued and outstanding Common Shares.

## **Cease Trade Orders**

To the knowledge of management of Crown Point, no director or executive officer of Crown Point is, as of the date hereof, or was, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including Crown Point) that was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, and that was issued (i) while that person was acting in such capacity, or (ii) after that person was acting in such capacity and which resulted from an event that occurred while that person was acting in such capacity.

## **Bankruptcies**

To the knowledge of management of Crown Point, no director or executive officer of Crown Point, or shareholder holding a sufficient number of securities to affect materially the control of Crown Point is, as of the date hereof, or has been, within 10 years before the date hereof, a director or executive officer of any company (including Crown Point) that, while that person was acting in such capacity, or within a year of that person ceasing to act in such capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the knowledge of management of Crown Point, no director or executive officer of Crown Point, or shareholder holding a sufficient number of securities to affect materially the control of Crown Point has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

## **Penalties or Sanctions**

To the knowledge of management of Crown Point, no director or executive officer of Crown Point, or shareholder holding a sufficient number of securities to affect materially the control of Crown Point, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

## **Conflicts of Interest**

There are potential conflicts of interest to which the directors and officers of the Corporation will be subject in connection with the operations of the Corporation. Conflicts, if any, will be subject to the procedures and remedies available under the ABCA. The ABCA provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the ABCA. See also "*Interest of Management and Others in Material Transactions*", "*Risk Factors – Controlling Shareholder*" and "*Risk Factors – Conflicts of Interest*".

### **LEGAL PROCEEDINGS AND REGULATORY ACTIONS**

Management of Crown Point is not aware of any existing or contemplated legal proceedings material to Crown Point, to which Crown Point is, or during the most recently completed financial year was, a party, or of which any of its property is, or during the most recently completed financial year was, subject.

Management of Crown Point is not aware of any penalties or sanctions imposed against Crown Point by a court relating to securities legislation or by a securities regulatory authority during the most recently completed financial year, or any other penalties or sanctions imposed by a court or regulatory body against Crown Point that would likely be considered important to a reasonable investor in making an investment decision, or any settlement agreements entered into by Crown Point before a court relating to securities legislation or with a securities regulatory authority during the most recently completed financial year.

### **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

No director or executive officer of the Corporation, no person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 percent of the Common Shares, and no associate or affiliate of any of the foregoing persons or companies, has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Corporation, except as disclosed in: (i) Note 27 (Related Party Transactions) to our audited consolidated financial statements for the years ended December 31, 2024 and 2023 (the "**2024 Financial Statements**"); (ii) Note 27 (Related Party Transactions) to our audited consolidated financial statements for the years ended December 31, 2023 and 2022 (the "**2023 Financial Statements**"); and (iii) Note 26 (Related Party Transactions) to our audited consolidated financial statements for the years ended December 31, 2022 and 2021 (the "**2022 Financial Statements**"). Note 27 to the 2024 Financial Statements, Note 27 to the 2023 Financial Statements and Note 26 to the 2022 Financial Statements are incorporated by reference herein. Copies of the 2024 Financial Statements, the 2023 Financial Statements and the 2022 Financial Statements are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **REGISTRAR AND TRANSFER AGENT**

Olympia Trust Company, at its principal office in Calgary, Alberta, is the registrar and transfer agent for the Common Shares.

### **MATERIAL CONTRACTS**

Except for contracts entered into in the ordinary course of business, Crown Point has not entered into any material contracts during the financial year ended December 31, 2024 or before such financial year and that are still in effect.

### **INTERESTS OF EXPERTS**

The auditors of the Corporation are PricewaterhouseCoopers LLP. PricewaterhouseCoopers LLP is independent in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of Alberta.

Sproule is the Corporation's independent qualified reserves evaluator. None of the principals of Sproule have received, or are to receive, any registered or beneficial interests, direct or indirect, in any securities or other property of the Corporation or of any associates or affiliates of the Corporation either at the time of such report or since that time.

No director, officer or employee of any of the experts referred to herein is or is expected to be elected, appointed or employed as a director, officer or employee of Crown Point or of any associate or affiliate of Crown Point.

## **RISK FACTORS**

**Crown Point's securities should be considered highly speculative due to the nature of Crown Point's business. Investors should carefully consider the risk factors set out below. In addition, investors should carefully review and consider all other information contained in, and incorporated by reference into, this AIF, together with Crown Point's other continuous disclosure documents available on [www.sedarplus.ca](http://www.sedarplus.ca), before making an investment decision. The risks set out below are not an exhaustive list and should not be taken as a complete summary or description of all the risks associated with Crown Point's business and the oil and natural gas business generally. An investment in securities of Crown Point should only be made by persons who can afford a significant or total loss of their investment.**

### **Exploration, Development and Production Risks**

Oil and natural gas operations involve many risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome. The long-term commercial success of Crown Point depends on its ability to find, acquire, develop and commercially produce oil and natural gas reserves. Without the continual addition of new reserves, Crown Point's existing reserves and the production from them will decline over time as the Corporation produces from such reserves. A future increase in Crown Point's reserves will depend on both its ability to explore and develop any properties it may have from time to time and its ability to select and acquire suitable producing properties or prospects. There is no assurance that Crown Point will be able to continue to find satisfactory properties to acquire and participate in. Moreover, if such acquisitions or participations are identified, Crown Point may determine that current markets, terms of acquisition or participation or pricing conditions make such acquisitions or participations uneconomic. There is also no assurance that further commercial quantities of oil and natural gas will be discovered or acquired by Crown Point.

Future oil and natural gas exploration may involve unprofitable efforts, not only from dry wells, but from wells that are productive but do not produce sufficient petroleum substances to return a profit after drilling, completing (including hydraulic fracturing), operating and other costs. Completion of a well does not ensure a profit on the investment or recovery of drilling, completion and operating costs.

Drilling hazards, environmental damage and various field operating conditions could greatly increase the cost of operations, and may adversely affect the production from successful wells. Adverse field operating conditions include, but are not limited to, delays in obtaining governmental approvals or consents, shut-ins of wells resulting from extreme weather conditions, insufficient storage or transportation capacity or geological and mechanical conditions. While diligent well supervision, effective maintenance operations and the development of enhanced oil recovery technologies can contribute to maximizing production rates over time, production delays and declines from normal field operating conditions cannot be eliminated and can be expected to adversely affect revenue and cash flow levels to varying degrees.

Oil and natural gas exploration, development and production operations are subject to all the risks and hazards typically associated with such operations, including but not limited to, fire, explosion, blowouts, cratering, sour gas releases, spills and other environmental hazards. These typical risks and hazards could result in substantial damage to oil and natural gas wells, production facilities, other property and the environment and cause personal injury or threaten wildlife. Particularly, Crown Point may explore for and produce sour natural gas in certain areas. An unintentional leak of sour natural gas could result in personal injury, loss of life or damage to property and may necessitate an evacuation of populated areas, all of which could result in liability to Crown Point.

Oil and natural gas production operations are also subject to geological and seismic risks, including encountering unexpected formations or pressures, premature decline of reservoirs and the invasion of water into producing formations. Losses resulting from the occurrence of any of these risks may have a material adverse effect on Crown Point's business, financial condition, results of operations and prospects.

As is standard industry practice, Crown Point is not fully insured against all risks (for instance, Crown Point does not have business interruption insurance), nor are all risks insurable. Although Crown Point maintains liability insurance in an amount that it considers consistent with industry practice, liabilities associated with certain risks could exceed policy limits or not be covered. In either event, Crown Point could incur significant costs.

### **Work Disruption and Labour Unrest**

Oil and natural gas activity in Argentina is largely unionized and Crown Point's drilling, completions and workover operations in Argentina are conducted by drilling operators employing unionized personnel. The Corporation is thus exposed to union activity including strikes, shut-downs, labour negotiations and other actions outside of the Corporation's direct control, which may have a material adverse effect on the operations of the Corporation. Crown Point employs staff experienced in the area of union relations in order to mitigate these potential risks. Although the Corporation has not had any recent issues with material work disruptions resulting from labour activity, any future disruptions in production as a result of labour activity could have a significant effect on the Corporation's operations and revenues.

### **Substantial Capital Requirements**

Crown Point anticipates making substantial capital expenditures for the acquisition, exploration, development and production of oil and natural gas reserves in the future. As future capital expenditures will be financed out of cash generated from operations, borrowings and possible future equity sales, the Corporation's ability to do so is dependent on, among other factors:

- the overall state of the capital markets;
- the Corporation's credit rating (if applicable);
- commodity prices;
- interest rates;
- royalty rates;
- tax burden due to current and future tax laws; and
- investor appetite for investments in the energy industry and the Corporation's securities in particular.

Further, if the Corporation's revenues or reserves decline, it may not have access to the capital necessary to undertake or complete future drilling programs. The conditions in, or those affecting, the oil and natural gas industry have negatively impacted the ability of oil and natural gas companies, including the Corporation, to access additional financing and/or the cost thereof. There can be no assurance that debt or equity financing, or cash generated by operations, will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Corporation. The Corporation may be required to seek additional equity financing on terms that are highly dilutive to existing shareholders. The inability of the Corporation to access sufficient capital for its operations could have a material adverse effect on the Corporation's business, financial condition, results of operations and prospects.

### **Additional Funding Requirements**

The Corporation's cash flow from its reserves may not be sufficient to fund its ongoing activities at all times and, from time to time, the Corporation may require additional financing in order to carry out its oil and natural gas acquisition, exploration and development activities. Due to the conditions in the oil and natural gas industry and/or global economic and political volatility, the Corporation may, from time to time, have restricted access to capital and/or credit and/or increased capital raising and/or borrowing costs. Recent conditions in the oil and natural gas industry have at times negatively affected the ability of oil and natural gas companies to access additional equity and/or debt financing and/or increased the cost of such financing. If the Corporation's revenues from its reserves decrease as a result of lower oil and natural gas prices or otherwise, it will affect the Corporation's ability to expend the necessary capital to replace its reserves or to maintain its production. To the extent that external sources of capital and/or credit become limited, unavailable or available on onerous terms, the Corporation's ability to make capital investments and maintain existing assets may be impaired, and its assets, liabilities, business, financial condition and results of operations may be affected materially and adversely as a result. In addition, the future development of the

Corporation's petroleum properties may require additional financing and there are no assurances that such financing will be available or, if available, will be available upon acceptable terms. Alternatively, any available financing may be highly dilutive to existing shareholders. Failure to obtain any financing necessary for the Corporation's capital expenditure or acquisition plans may result in a delay in development of or production from the Corporation's properties, may force us to divest of certain assets that we would otherwise not sell or cause us to miss certain acquisition opportunities.

### **Asset Concentration**

The Corporation's properties are geographically concentrated in Argentina in the San Jorge basin in the Province of Santa Cruz, the Austral basin in the Province of Tierra del Fuego and the Neuquén and Cuyo basins in the Province of Mendoza. As a result, to the extent demand for and costs of personnel, equipment, power, services, and resources in such geographic areas are high it could result in a delay or inability to secure the personnel, equipment, power, services, and resources required. Any delay or inability to secure the personnel, equipment, power, services, and resources could result in crude oil, NGL and natural gas production volumes being below the Corporation's forecasted production volumes. In addition, any such negative effect on production volumes, or significant increases in costs, could have a material adverse effect on the Corporation's financial conditions, results of operations, cash flow, and profitability.

As a result of this geographic concentration, the Corporation may be disproportionately exposed to the impact of delays or interruptions of operations or production in one of these areas caused by external factors such as governmental regulation, Argentine federal and/or provincial politics, transportation and/or market limitations, supply shortages, or extreme weather-related conditions.

The entire Argentina domestic refining market is small and export opportunities are limited by available infrastructure. As a result, Crown Point's sales in Argentina will depend on a relatively small group of customers. The lack of competition in this market could result in unfavorable sales terms which, in turn, could adversely affect the Corporation's financial results. Constraints on production, transportation and sales from the Tierra del Fuego Concessions, the CH Concession, the PPCO Concession and/or the Santa Cruz Concessions could cause a material adverse effect on the Corporation's results.

### **Risks of Argentinean and Foreign Operations**

As the Corporation's oil and natural gas properties and operations are located in Argentina, the Corporation is subject to political, economic and other uncertainties, including, but not limited to, changes in governments, changes in energy policies or the personnel administering them, nationalization, currency fluctuations, exchange controls, currency controls, commodity price controls, royalty and tax increases, constraints on making payments to entities outside of Argentina (including payments to Crown Point by its subsidiaries), and the possibility of hyper-inflationary conditions developing. The Corporation's business, financial condition, results of operations, and the value of the Common Shares could also be materially adversely affected by social instability in Argentina and other factors which are not within the control of the Corporation including, among other things, the risks of terrorism, civil strikes, abduction, renegotiation or nullification of existing concessions and contracts, economic sanctions, the imposition of specific drilling obligations, and the development and abandonment of fields. In the past several years there have been several developments in Argentina that result in uncertainty with respect to operating in the oil and gas industry in Argentina. Although, as discussed in further detail in this AIF, these developments do not necessarily directly materially adversely affect the Corporation, the frequent changes to regulatory policies in Argentina add significant uncertainties to the Corporation's operations as future changes in regulatory policies could have a significant effect on the Corporation's business.

The Corporation's operations may also be adversely affected by laws and policies of Canada affecting foreign trade, taxation and investment. In the event of a dispute arising in connection with the Corporation's operations in Argentina, the Corporation may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of the courts of Canada or enforcing Canadian judgments in such other jurisdictions. The Corporation may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. Accordingly, the Corporation's exploration, development and production activities in Argentina could be substantially affected by factors beyond the

Corporation's control, any of which could have a material adverse effect on the Corporation's business, financial condition, results of operations, and the value of the Common Shares.

Acquiring interests and conducting exploration and development operations in foreign jurisdictions often require compliance with numerous and extensive procedures and formalities. These procedures and formalities may result in unexpected or lengthy delays in commencing important business activities. In some cases, failure to follow such formalities or obtain relevant evidence may call into question the validity of the entity or the actions taken. Management is unable to predict the effect of additional corporate and regulatory formalities which may be adopted in the future including whether any such laws or regulations would materially increase the Corporation's cost of doing business or affect its operations in any area.

The Corporation may in the future acquire oil and natural gas properties and operations outside of Argentina, which expansion may present challenges and risks that Crown Point has not faced in the past, any of which could adversely affect the results of operations and/or financial condition of the Corporation.

### **Loans, Notes Payable and Other Debt Arrangements**

The Corporation has loans and notes payable outstanding from time to time. The Corporation may be required to comply with covenants under one or more of such loans or notes payable which may, in certain cases, include certain financial ratio tests, which, from time to time, may either affect the availability, or price, of additional funding, and in the event that the Corporation does not comply with these covenants, the Corporation's access to capital could be restricted or repayment could be required. Events beyond the Corporation's control may contribute to the failure of the Corporation to comply with any such covenants. A failure to comply with covenants could result in default under any such loan or note payable, which could result in the Corporation being required to repay amounts owing thereunder. The acceleration of the Corporation's indebtedness under one agreement may permit acceleration of indebtedness under other agreements that contain cross default or cross-acceleration provisions. In addition, the Corporation's loans or notes payable may impose operating and financial restrictions on the Corporation that could include restrictions on the payment of dividends, repurchase or making of other distributions with respect to the Corporation's securities, incurring of additional indebtedness, provision of guarantees, assumption of loans, making of capital expenditures, entering into of amalgamations, mergers, take-over bids or acquisitions, and the disposition of assets, among others.

If the Corporation's lenders or note holders require repayment of all or a portion of the amounts outstanding under its loans or notes payable for any reason, including for a default of a covenant, there is no certainty that the Corporation would be in a position to make such repayment. Even if the Corporation is able to obtain new financing in order to make any required repayment under its loans or notes payable, it may not be on commercially reasonable terms, or terms that are acceptable to the Corporation. If the Corporation is unable to repay amounts owing under its loans or notes payable, its lenders or its note holders could proceed to foreclose or otherwise realize upon the collateral granted to them to secure the indebtedness (if any).

### **Argentina Sovereign Debt Issues**

In 2001, Argentina defaulted on approximately US\$93 billion of outstanding sovereign bond debt. The default had significant and long-term adverse effects on Argentina and its economy. Over the ensuing 15 years, Argentina negotiated settlements with certain bond holders and engaged in litigation with others. In April 2016, Argentina sold US\$16.5 billion of sovereign bond debt, which represented its first international sovereign bond debt issue since the default. The proceeds of the issue were used, among other things, to settle outstanding debt and claims arising from the default. In March 2022, Argentina and the International Monetary Fund ("IMF") agreed to an arrangement to refinance US\$44 billion in debt borrowed from the IMF in 2018 which arrangement ended in December 2024. In April 2025, the IMF agreed to provide Argentina with US\$20 billion in loans over a four year period. Any future default on Argentina's sovereign debt may have significant and long-term adverse effects on Argentina and its economy and materially adversely affect companies operating in Argentina, including the Corporation.

## **Economic and Political Developments in Argentina**

In the past few decades, the Argentina economy has experienced some periods of extreme volatility, including periods of low or negative growth, currency devaluations and extremely high levels of inflation. In late-2001, these conditions led to a severe fiscal crisis, which resulted in restrictions on banking, the imposition of currency exchange controls, the suspension of payment of Argentina's public debt and the Argentinean peso ceased to be tied to the U.S. dollar on a one-to-one basis. This further resulted in a year-long period of contractions in economic growth, elevated inflation and a volatile exchange rate. In recent years, Argentina has again been experiencing extremely high inflation rates, although inflation rates have been declining in recent months. Any recurrence of one or more of these economic events could have a material adverse effect on the Corporation and the market price of the Common Shares.

## **Controlling Shareholder**

Liminar owns approximately 63.9% of the outstanding Common Shares and may in the future acquire additional Common Shares, debt obligations, or other securities of the Corporation. In addition, two of the Corporation's current directors, being Mr. Peralta and Mr. Obrador, are nominees of Liminar. Mr. Obrador is also the President and Chief Executive Officer of Crown Point. As a result, Liminar exercises significant control over the Corporation, giving it the ability to, among other things, affect the voting results with respect to the election of directors, the approval of significant corporate transactions and the ability to delay or prevent a change of control of the Corporation that could be otherwise beneficial to minority shareholders. Liminar will generally have the ability to influence the outcome of any matter submitted for the vote or consent of Crown Point's shareholders. In addition, Liminar has been provided with certain rights with respect to the Corporation pursuant to the Investment Agreement, including the right to have two nominees serve on the Board for so long as Liminar owns at least 10% of the issued and outstanding Common Shares. In some cases, the interests of Liminar may not be the same as those of the Corporation's other shareholders, and conflicts of interest may arise from time to time that may be resolved in a manner detrimental to the Corporation or its minority shareholders. The effect of Liminar's rights and influence may impact the price that other investors are willing to pay for the Corporation's securities. If Liminar sells a substantial number of Common Shares in the public market, the market price of the Common Shares could fall. The perception among the public that these sales will occur could also contribute to a decline in the market price of the Common Shares.

## **Oil and Gas Industry in Argentina**

The crude oil and natural gas industry in Argentina is subject to extensive controls and regulations imposed by legislation enacted by various levels of government relating to, among other things, land tenure, exploration, development, production, refining, transportation and marketing, and the pricing and taxation of crude oil and natural gas, all of which are subject to change and could have a material impact on the Corporation's business in Argentina. All current legislation is a matter of public record and the Corporation is unable to predict what additional legislation or amendments may be enacted. Amendments to current laws, regulations and permits governing operations and activities of oil and natural gas companies, including environmental laws and regulations which are evolving in Argentina, or more stringent implementation thereof, could have a material adverse impact on the Corporation and cause increases in expenditures and costs, affect the Corporation's ability to expand or transfer existing operations or require the Corporation to abandon or delay the development of new oil and natural gas properties.

Over the years, the federal government of Argentina has from time to time implemented controls for domestic fuel prices and/or imposed taxes on oil and natural gas exports. Any future regulations that limit the amount of oil and natural gas that the Corporation could sell or any regulations that limit price increases in Argentina and elsewhere or that increase export taxes on oil sold abroad could severely limit the amount of the Corporation's revenue and affect its results of operations. In addition, oil and natural gas prices in Argentina have at times been effectively regulated and as a result have been at times substantially lower than those received in North America and elsewhere in the world. See our most recently filed annual and interim financial statements and management's discussion and analysis on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) for information about recent changes in Argentinean legislation affecting the oil and gas industry.

## **Negative Cash Flow from Operating Activities**

The Corporation has historically experienced periods of negative cash flow from operating activities. If the

Corporation has negative cash flow from operating activities in future periods, it may need to seek additional debt or equity financing in order to complete its capital expenditure program as currently planned; in the alternative, if the Corporation cannot obtain debt or equity financing on terms acceptable to it or at all, the Corporation may be forced to reduce its capital expenditure program. There can be no assurance that debt or equity financing will be available to the Corporation or, if available, will be on terms acceptable to Crown Point. In addition, to the extent that the Corporation has negative cash flow from operating activities in future periods, it may be required to deploy a portion of its existing working capital to fund such negative cash flow from operating activities.

### **Acquisition Risks**

Crown Point evaluates potential acquisitions of petroleum, natural gas and other energy-related assets and/or companies as part of its ongoing acquisition program. If the Corporation decides to proceed with an acquisition, and to the extent such acquisition is completed, the Corporation may have to revise its capital expenditure program as the funds spent on the acquisition will not be available for capital expenditures and the Corporation may redeploy a portion of its capital towards making expenditures on assets acquired pursuant to such acquisition. As a result of proceeding with any acquisition, the Corporation may require additional financing to proceed with planned capital expenditures on its current properties and on any properties acquired pursuant to such acquisitions.

Although the Corporation expects that it would perform an industry standard review of any properties proposed to be acquired, such reviews are inherently incomplete. It is generally not feasible to review in depth every individual property involved in each acquisition. Generally, the Corporation will focus its due diligence efforts on higher value properties and will sample the remainder. However, even an in-depth review of all properties and records may not necessarily reveal existing or potential problems, nor will it permit a buyer to become sufficiently familiar with the properties to assess fully their deficiencies and capabilities. The Corporation may be required to assume pre-closing liabilities, including environmental liabilities, and may acquire interests in properties on an "as is" basis. Acquisitions could also result in disputes with third parties, including vendors and other parties with a working interest in the assets being acquired. Any such disputes could be costly and time consuming, thereby consuming financial and management resources that would otherwise be directed towards the development of the Corporation's business.

### **Incorrect Assessment of the Value of Acquisitions**

Acquisitions of oil and gas companies and oil and gas assets are typically based on engineering and economic assessments made by independent engineers and the acquirer's own assessments. These assessments will include a series of assumptions regarding such factors as recoverability and marketability of oil and natural gas, future prices of oil and natural gas and operating costs, future capital expenditures and royalties and other government levies which will be imposed over the producing life of the reserves. Many of these factors are subject to change and are beyond Crown Point's control. In particular, the prices of and markets for oil and natural gas products may change from those anticipated at the time of making such assessment. In addition, all such assessments involve a measure of geologic and engineering uncertainty which could result in lower production and reserves than anticipated. Initial assessments of acquisitions may be based on reports by a firm of independent engineers that are not the same as the firm Crown Point uses for its year end reserve evaluations. Because each of these firms may have different evaluation methods and approaches, these initial assessments may differ significantly from the assessments of the firm used by Crown Point. As a result, to the extent that Crown Point decides to proceed with an acquisition (including the proposed acquisition of the Chubut Concessions), there can be no assurance that any such acquisition will have a positive impact on our production, reserves, revenues or the value of our Common Shares.

### **Failure to Realize Anticipated Benefits of Acquisitions and Dispositions**

The Corporation considers acquisitions and dispositions of businesses and assets in the ordinary course of business. Achieving benefits from any such acquisition (including the proposed acquisition of the Chubut Concessions) depends on, among other things, successfully consolidating functions and integrating operations and procedures in a timely and efficient manner as well as the Corporation's ability to realize the anticipated growth opportunities and synergies from combining the acquired businesses, assets and operations with those of the Corporation. The integration of acquired businesses and assets may require substantial managerial effort, time and resources and may divert management's focus from other strategic opportunities and operational matters, and may also result in the loss of key employees, the disruption of ongoing business, supplier, customer and employee relationships and deficiencies in

internal controls or information technology controls. Management continually assesses the value and mix of our assets in light of our business plans and strategic objectives. In this regard, non-core assets may be periodically disposed of so that the Corporation can focus its efforts and resources more efficiently. Depending on market conditions for such non-core assets, certain non-core assets of the Corporation, if disposed of, may realize less on disposition than their carrying value on the financial statements of the Corporation.

### **Prices, Markets and Marketing**

Our results of operations and financial condition are dependent upon the prices that we receive for the oil, NGLs and natural gas that we sell. Historically, the oil, NGL and natural gas markets have been volatile and are likely to continue to be volatile in the future. Oil, NGL and natural gas prices have fluctuated widely during recent years and are subject to fluctuations in response to changes in supply, demand, market uncertainty and other factors that are beyond our control. These factors include, but are not limited to:

- global energy policy, including the ability of OPEC (and in particular the Kingdom of Saudi Arabia) and other oil and natural gas exporting nations (and in particular Russia) to set and maintain production levels and influence prices for oil;
- the limitations on the ability of Argentine energy producers to export oil, NGLs and natural gas to world markets and the resulting discount that Argentine energy producers may receive for their products as compared to international benchmark commodity prices;
- the availability of transportation infrastructure, and in particular:
  - our ability to acquire capacity in pipelines or tanker ships that deliver oil, NGLs and natural gas to commercial markets or alternatively contract for the delivery of oil and NGLs by truck;
  - deliverability uncertainties related to the distance of our production from existing pipelines, offshore loading terminals and processing and storage facilities; and
  - operational problems affecting the pipelines, offshore loading terminals and processing and storage facilities on which we rely;
- the risks of supply disruption;
- increased growth of natural gas production in the Vaca Muerta formation;
- production and storage levels of oil, NGLs and natural gas;
- existing and threatened political instability and hostilities in commodity producing regions such as the Middle East, Northern Africa, Russia and elsewhere;
- the occurrence or threat of terrorist attacks that could adversely affect the global economy;
- sanctions imposed on certain oil producing nations (such as Russia and Iran) by other countries;
- foreign supply of, and demand for, oil, NGLs and natural gas (and the price thereof);
- weather conditions;
- the overall economic and political environment in Argentina and globally;
- the overall level of energy demand;
- government regulation relating to prices (including government set pricing and other pricing controls that may be in effect from time to time), taxes, tariffs, royalties, land tenure, allowable production, the export of oil and natural gas and many other aspects of the oil and natural gas business;
- currency exchange rates, interest rates and inflation rates;
- the effect of worldwide environmental and/or energy conservation measures;
- the price and availability of alternative energy supplies;
- the advent of new technologies; and
- the impact of regional and/or global health related events such as pandemics on economic activity levels and energy demand.

We make price assumptions that are used for planning purposes, and a significant portion of our cash outflows, including capital and transportation commitments, are largely fixed in nature. Accordingly, if commodity prices are below the expectations on which these commitments were based, our financial results are likely to be adversely and disproportionately affected because these cash outflows are not variable in the short term and cannot be quickly reduced to respond to unanticipated decreases in commodity prices. Our risk management arrangements (if any) will not fully mitigate the effects of price volatility.

The economics of producing from some wells may change because of lower prices, which could result in reduced production of oil or natural gas and a reduction in the volumes and the value of our reserves. We may also elect not to produce from certain wells at lower prices. Volatile oil and natural gas prices make it difficult to estimate the value of producing properties for acquisitions and often cause disruption in the market for oil and natural gas producing properties, as buyers and sellers have difficulty agreeing on such value. Price volatility also makes it difficult to budget for and project the return on acquisitions and development and exploitation projects.

All these factors could result in a material decrease in our expected net production revenue and/or a reduction in our oil and natural gas production, borrowing capacity, acquisition, development and exploration activities. Any substantial and extended decline in the price of oil and natural gas would have an adverse effect on the carrying value of our reserves, borrowing capacity, revenues, profitability and funds flow and may have a material adverse effect on our business, financial condition, results of operations and prospects, and as a result, the market price of our Common Shares.

### **Adverse Economic Conditions**

The demand for energy, including crude oil, NGLs and natural gas, is generally linked to broad-based economic activities. If there was a slowdown in economic growth, an economic downturn or recession, or other adverse economic or political development in Argentina or globally, there could be a significant adverse effect on Argentine and/or global financial markets and commodity prices. In addition, hostilities in the Middle East, Ukraine, and Taiwan and the occurrence or threat of terrorist attacks could adversely affect the global economy. Global or national health concerns, including the outbreak of pandemic or contagious diseases, may adversely affect us by (i) reducing global economic activity thereby resulting in lower demand for crude oil, NGLs and natural gas, (ii) impairing our supply chain, for example, by limiting the manufacturing of materials or the supply of goods and services used in our operations, and (iii) affecting the health of our workforce, rendering employees unable to work or travel. These and other factors disclosed elsewhere herein that affect the supply and demand for crude oil, NGLs and natural gas, and our business and industry, could ultimately have an adverse impact on our financial condition, financial performance, and funds flow.

### **Third Party Credit Risk**

The Corporation may be exposed to third party credit risk through its contractual arrangements with its current or future joint venture partners, marketers of its oil and natural gas production and other parties. In addition, the Corporation may be exposed to third party credit risk from operators of properties in which the Corporation has a working or royalty interest and from purchasers of assets from us for various liabilities, including well abandonment and reclamation obligations assumed by the purchasers and ongoing royalty, purchase price adjustment or contingent consideration payments payable by such purchasers. In the event such entities fail to meet their contractual or other obligations to the Corporation, such failures may have a material adverse effect on the Corporation's business, financial condition, results of operations and prospects. In addition, from time to time there may be poor credit conditions in the industry generally and/or affecting one or more of the Corporation's joint venture partners in particular, which may affect a joint venture partner's willingness to participate in the Corporation's ongoing capital program, potentially delaying the program and the results of such program until the Corporation finds a suitable alternative partner. To the extent that any of such third parties go bankrupt, become insolvent or make a proposal or institute any proceedings relating to bankruptcy or insolvency, it could result in the Corporation being unable to collect all or a portion of any money owing from such parties. Any of these factors could materially adversely affect the Corporation's financial and operational results.

### **Alternatives to and Changing Demand for Petroleum Products**

Fuel conservation measures, alternative fuel requirements, electric vehicle mandates, increasing consumer demand for alternatives to oil and natural gas, and technological advances in fuel economy and renewable energy generation systems could reduce the demand for crude oil, natural gas and other hydrocarbons. Certain jurisdictions have implemented policies or incentives to decrease the use of fossil fuels and encourage the use of renewable fuel alternatives (including electric vehicles), which may lessen the demand for petroleum products and put downward pressure on commodity prices. In addition, advancements in energy efficient products have a similar effect on the demand for oil and natural gas products. Crown Point cannot predict the impact of changing demand for oil and natural

gas products, and any major changes may have a material adverse effect on Crown Point's business, financial condition, results of operations and cash flow by decreasing Crown Point's profitability, increasing its costs, limiting its access to capital and decreasing the value of its assets.

### **Reserves Estimates**

There are numerous uncertainties inherent in estimating quantities of crude oil, natural gas and natural gas liquids reserves and the future net revenues attributed to such reserves, including many factors that are beyond the control of Crown Point. The reserves and associated net revenue information set forth in this document are estimates only. Generally, estimates of economically recoverable oil and natural gas reserves (including the breakdown of reserves by product type) and the future net revenues from such estimated reserves are based upon a number of variable factors and assumptions, such as:

- commodity prices;
- historical production from properties;
- production rates and estimated production decline rates;
- estimated ultimate reserve recovery;
- changes in technology;
- timing, amount and effectiveness of future capital expenditures;
- marketability of oil, NGLs and natural gas;
- royalty rates; and
- the assumed effects of regulation by governmental agencies and future operating costs (all of which may vary materially from actual results).

For those reasons, estimates of the economically recoverable oil, NGL and natural gas reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues associated with reserves prepared by different engineers, or by the same engineers at different times, may vary. The Corporation's actual production, revenues, taxes and development and operating expenditures with respect to its reserves will vary from estimates and such variations could be material.

The estimation of proved and probable reserves that may be developed and produced in the future is often based upon volumetric calculations and upon analogy to similar types of reserves rather than actual production history. Recovery factors and drainage areas are often estimated by experience and analogy to similar producing pools. Estimates based on these methods are generally less reliable than those based on actual production history. Subsequent evaluation of the same reserves based upon production history and production practices will result in variations in the estimated reserves and such variations could be material .

In accordance with applicable securities laws, the Corporation's independent reserves evaluator has used forecast prices and costs in estimating the Corporation's reserves and future net revenues as summarized herein. Actual future net revenues will be affected by other factors, including actual production levels, supply and demand for oil, NGL and natural gas, curtailments or increases in consumption by oil and natural gas purchasers, changes in governmental regulation and taxation and the impact of inflation on costs.

Actual production and net revenues derived from the Corporation's oil, NGL and natural gas reserves will vary from the estimates contained in the reserve evaluation, and such variations could be material. The reserve evaluation is based in part on the assumed success of activities the Corporation intends to undertake in future years. The reserves and estimated net revenues to be derived therefrom and contained in the reserve evaluation will be reduced to the extent that such activities are not undertaken or, if undertaken, do not achieve the level of success assumed in the reserve evaluation. The reserve evaluation is effective as of a specific effective date and, except as may be specifically stated, has not been updated and therefore does not reflect changes in the Corporation's reserves since that date.

### **Foreign Subsidiaries**

The Corporation currently conducts all of its Argentina operations through its subsidiaries. Therefore, the Corporation will be dependent on the cash flows of these subsidiaries to meet its obligations and make dividends or distributions

(if any) to its shareholders. The ability of its subsidiaries to make payments to the Corporation may be constrained by, among other things: the level of taxation, particularly corporate profits and withholding taxes, in Argentina; and the introduction of foreign exchange and/or currency controls or repatriation restrictions, or the availability of hard currency to be repatriated.

Without limitation of the foregoing, restrictions and obligations are imposed by the Central Bank of Argentina on the Company's subsidiaries from time to time, which may, among other things: restrict the payment of dividends and profits to the Company; restrict the repatriation of funds by the Company from its subsidiaries; restrict payments made to non-residents for the importation of goods; restrict payments made to the Company for the importation of services; restrict the funding of assets located outside of Argentina; and impose the obligation to settle certain transactions involving the receipt of foreign funds (i.e. USD) in ARS, including foreign funds obtained from the export of goods such as crude oil; all of which, among other things, may affect the ability of the Company's subsidiaries to obtain the foreign currency necessary to meet their financial obligations and/or may affect the ability of the Company's subsidiaries to distribute funds to the Company in order to permit the Company to discharge its financial obligations in the ordinary course of business.

### **Licensing and Title Risks**

Crown Point's properties are generally held in the form of licences, concessions, permits and regulatory consents ("**Concessions**"). Crown Point's activities are dependent upon the grant and maintenance of appropriate Concessions, which may not be granted or extended upon expiry; may be made subject to limitations which, if not met, will result in the termination or withdrawal of the Concession; or may be otherwise withdrawn. Also, in some instances, the Corporation is a joint interest-holder with another third party over which it has no control. A Concession may be revoked by the relevant regulatory authority as a result of actions or inactions of the other interest holder. There can be no assurance that any of the obligations required to maintain each Concession will be met. Although the Corporation believes that the Concessions will be renewed following expiry or grant (as the case may be), there can be no assurance that such Concessions will be renewed or granted or as to the terms of such renewals or grants. The termination or expiration of the Corporation's Concessions may have a material adverse effect on the Corporation's results of operations and business. In addition, the terms of any extension may impose terms that are unacceptable to the Corporation or which may adversely affect the Corporation's operations on or revenue generated from such Concessions.

In addition, the areas covered by the Concessions are or may be subject to agreements with the proprietors of the land. If such agreements are terminated, found void or otherwise challenged, the Corporation may suffer significant damage through the loss of opportunity to identify and extract oil or gas.

Although title reviews may be conducted prior to the purchase of oil and natural gas producing properties or the commencement of drilling wells, such reviews do not guarantee or certify that an unforeseen defect in the chain of title will not arise. As a result, the Corporation's actual title to and interest in its properties, and its right to produce and sell the oil and natural gas therefrom, may vary from the Corporation's records. In addition, there may be valid legal challenges or legislative changes that affect the Corporation's title to and right to produce from its oil and natural gas properties, which could impair the Corporation's activities and result in a reduction of the revenue received by the Corporation.

If a defect exists in the chain of title or in the Corporation's right to produce, or a legal challenge or legislative change arises, it is possible that the Corporation may lose all, or a portion of, the properties to which the title defect relates and/or its right to produce from such properties. This may have a material adverse effect on the Corporation's business, financial condition, results of operations and prospects.

### **Minimum Work Commitments on Concessions**

In some cases, the Corporation must fulfill minimum work commitments on certain concessions held in Argentina. The Corporation may also depend on its industry partners to fulfill the applicable minimum work commitments on certain concessions operated by such industry partners in Argentina. There are no assurances that all of these commitments will be fulfilled within the time frames allowed. As such, the Corporation may lose certain exploration

or exploitation rights on the concessions affected and may be subject to certain financial penalties that would be levied by the respective government agencies, as applicable.

### **Variations in Foreign Exchange Rates and Interest Rates**

All of the Corporation's current operations are located in Argentina. Oil and natural gas sales in Argentina are denominated in U.S. dollars and operating and capital costs are generally denominated in U.S. dollars and/or Argentine pesos. Fluctuations in the U.S. dollar and Argentina peso exchange rates may have a negative impact on the Corporation's financial results, including on revenues and costs, and could have a material adverse impact on the Corporation's operations. To the extent that the Corporation engages in risk management activities related to foreign exchange rates, there is credit risk associated with counterparties with which the Corporation may contract.

An increase in interest rates could result in a significant increase in the amount the Corporation pays to service debt, resulting in a reduced amount available to fund its exploration and development activities. Such an increase could also negatively impact the market price of the Common Shares.

### **Availability and Cost of Transportation**

Disruption in or increased costs of transportation services could make oil and natural gas a less competitive source of energy or could make the Corporation's oil and natural gas less competitive than other sources. The industry depends on trucking, ocean-going vessel, pipeline facilities, offshore loading facilities, and barge transportation to deliver shipments, and transportation costs are a significant component of the total cost of supplying oil and natural gas. Disruptions of these transportation services because of weather-related problems, the permanent closure of facilities, the need to repair facilities (such as offshore loading facilities), pandemics and related border closures, strikes, lockouts, delays or other events could temporarily impair the ability to supply oil and natural gas to customers and may result in the Corporation having to shut-in production and losing sales and related revenues. Additionally, lack of access to transportation may hinder the expansion of production at some of the Corporation's properties and the Corporation may be required to use more expensive transportation alternatives, such as trucking.

In addition, increases in transportation costs, or changes in transportation costs for oil and natural gas produced by competitors, could adversely affect profitability. To the extent such increases are sustained, the Corporation could experience losses and may decide to discontinue certain operations forcing the Corporation to incur closure and/or care and maintenance costs, as the case may be.

### **Availability and Cost of Material and Equipment**

Oil and natural gas exploration, development and operating activities are dependent on the availability and cost of specialized materials and equipment (typically leased from third parties) as well as skilled personnel trained to use such equipment in the areas where such activities are conducted. The availability of such material, equipment and skilled personnel is limited. An increase in demand or cost, or a decrease in the availability of such materials, equipment and personnel, may impede the Corporation's exploration, development and operating activities. Other companies with greater financial resources, including YPF, may have greater access to specialized materials, equipment and personnel which could affect the Corporation's ability to access such materials, equipment and personnel. To the extent Crown Point is not the operator of its oil and gas properties, Crown Point will be dependent on such operators for the timing of activities related to such properties and will be largely unable to direct or control the activities of the operators.

### **Inflation, Interest Rates and Cost Management**

The Corporation's operating costs could escalate and become uncompetitive due to supply chain disruptions, inflationary cost pressures, equipment limitations, escalating supply costs, commodity prices, the inability to reduce costs due to union activity and/or government requirements, and additional government intervention through stimulus spending or additional regulations. These and other factors have increased the operating costs of the Corporation. If the Corporation is unable to manage (and in certain cases reduce) costs, it may impact project returns and future development decisions, which could have a material adverse effect on the Corporation's financial performance and cash flows.

The cost or availability of oil and gas field equipment and services may adversely affect the Corporation's ability to undertake exploration, development and construction projects. The oil and gas industry is cyclical in nature and is prone to shortages of supply of equipment and services including drilling rigs, geological and geophysical services, engineering and construction services, major equipment items for infrastructure projects and construction materials generally. These materials and services may not be available when required at reasonable prices. A failure to secure the services and equipment necessary to the Corporation's operations for the expected price, on the expected timeline, or at all, may have an adverse effect on the Corporation's financial performance and cash flows.

In addition, over the last several years, many central banks raised interest rates in an attempt to combat inflation. While interest rates have now begun to fall, the higher interest rates over the last several years have impacted the Corporation's borrowing costs. The increase in borrowing costs may impact project returns and future development decisions, which could have a material adverse effect on the Corporation's financial performance and cash flows. Elevated interest rates could also result in a recession in Argentina and/or other countries. A recession may have a negative impact on demand for oil and natural gas, causing a decrease in commodity prices. A decrease in commodity prices would immediately impact the Corporation's revenues and cash flows and could also reduce drilling activity on the Corporation's properties. It is unknown how long high levels of inflation will continue to impact the Argentine economy and how such inflation and elevated interest rates will impact oil and gas demand and commodity prices.

### **Delays in Business Operations**

In addition to the usual delays in payments by purchasers of oil and natural gas to Crown Point or to the operator, and the delays by operators in remitting payment to Crown Point, payments between these parties may be delayed due to restrictions imposed by lenders, accounting delays, delays in the sale or delivery of products, delays in the connections of wells to a gathering system, adjustment for prior periods, or recovery by the operator of expenses incurred in the operation of the properties. Any of these delays could reduce the amount of cash flow available for the business of Crown Point in a given period and expose Crown Point to additional third party credit risks.

### **Industry Competition**

The petroleum industry is competitive in all of its phases. The Corporation competes with numerous other entities in the exploration, development, production and marketing of oil and natural gas. The Corporation's competitors include oil and natural gas companies that have substantially greater financial resources, staff and facilities than those of the Corporation, including YPF. Some of these companies not only explore for, develop and produce oil and natural gas, but also carry on refining operations and market oil and natural gas on an international basis. As a result of these complementary activities, some of these competitors may have greater and more diverse competitive resources to draw on than the Corporation. The Corporation's ability to increase its reserves in the future will depend not only on its ability to explore and develop its present properties, but also on its ability to select and acquire other suitable producing properties or prospects for exploratory drilling. Competitive factors in the distribution and marketing of oil and natural gas include price, process, and reliability of delivery and storage. To a lesser extent, we also face competition from companies that supply alternative sources of energy, such as wind and solar power. Other factors that could affect competition in the marketplace include additional discoveries of hydrocarbon reserves by our competitors, the cost of production, and political and economic factors and other factors outside of our control.

### **Conflicting Interests with Partners**

Joint venture, acquisition, financing and other agreements and arrangements must be negotiated with independent third parties and, in some cases, must be approved by governmental agencies. These third parties generally have objectives and interests that may not coincide with and may conflict with Crown Point's interests. Unless the parties are able to resolve these conflicting objectives and interests in a mutually acceptable manner, agreements and arrangements with these third parties will not be consummated or maintained.

In certain circumstances, the concurrence of co-venturers may be required for various actions. Other parties influencing the timing of events may have priorities that differ from Crown Point's, even if they generally share Crown Point's objectives. Demands by or expectations of governments, co-venturers, customers and others may affect Crown Point's strategy regarding the various projects it is involved in. Failure to meet such demands or expectations could adversely affect Crown Point's participation in such projects or its ability to obtain or maintain necessary licences and

other approvals.

Conflicts with partners and other third parties could result in disputes that lead to litigation, arbitration or other dispute resolution mechanisms. Any such disputes could be costly and time consuming, thereby utilizing financial and management resources that would otherwise be directed towards the development of the Corporation's business.

### **Risk of Nationalization of Argentina Oil and Gas Assets**

In 2012, the Argentine President submitted a bill to the Argentine Congress to expropriate 50.01% of energy company YPF's class D shares. The bill to renationalize YPF was signed into law in May 2012. Although the federal government of Argentina and Repsol subsequently settled their dispute with respect to the expropriation, the actions of the government have added to the uncertainty to foreign investment in the oil and gas industry in Argentina.

Although Crown Point has not received any notice that the federal government or any provincial government of Argentina has any intention of expropriating or nationalizing any of Crown Point's assets or properties, if such expropriation or nationalization were to occur there is no certainty that Crown Point would receive the fair market value of such properties or assets from such government body. If any government body were to expropriate or nationalize any of the properties or assets of Crown Point, it would have a material adverse effect on Crown Point.

### **Enforcement of Civil Liabilities**

Substantially all of the assets of the Corporation are located outside of Canada and certain of the directors and officers of the Corporation are resident outside of Canada. As a result, it may be difficult or impossible to enforce judgments granted by a court in Canada against the assets of the Corporation or the directors and officers of the Corporation residing outside of Canada.

### **Operational Dependence**

Other companies operate certain of the oil and gas properties in which the Corporation has an interest, including the TDF Concessions, the CH Concession and the PPCO Concession. The Corporation has limited ability to exercise influence over the operation of those assets and their associated costs, which could adversely affect the Corporation's financial performance. The Corporation's return on assets operated by others depends upon a number of factors that may be outside of the Corporation's control, including, but not limited to, the timing and amount of capital expenditures, the operator's expertise and financial resources, the approval of other participants, the selection of technology and risk management practices.

In addition, due to volatile commodity prices, from time to time some companies, including companies that may operate some of the assets in which the Corporation has an interest, may encounter financial difficulty, which could impact their ability to fund and pursue capital expenditures, carry out their operations in a safe and effective manner and satisfy regulatory requirements with respect to abandonment and reclamation obligations. If companies that operate some of the assets in which the Corporation has an interest fail to satisfy regulatory requirements with respect to abandonment and reclamation obligations the Corporation may be required to satisfy such obligations and to seek reimbursement from such companies. To the extent that any such companies go bankrupt, become insolvent or make a proposal or institute any proceedings relating to bankruptcy or insolvency, it could result in such assets being shut-in, the Corporation potentially becoming subject to additional liabilities relating to such assets and the Corporation having difficulty collecting revenue due from such operators or recovering amounts owing to the Corporation from such operators for their share of abandonment and reclamation obligations. Any of these factors could have a material adverse effect on the Corporation's financial and operational results.

### **The Corporation requires a Skilled Workforce and Key Personnel**

Our operations and management require the recruitment and retention of a skilled workforce, including engineers, technical personnel and other professionals. The loss of key members of such workforce, or a substantial portion of the workforce as a whole, whether for a limited period of time or permanently, could result in the failure to implement our business plans which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Competition for qualified personnel in the oil and natural gas industry is intense and there can be no assurance that we will be able to continue to attract and retain all personnel necessary for the development and operation of our business. In addition, the decline in market conditions in recent years has resulted in a significant number of skilled personnel exiting the oil and gas industry and fewer young people entering the industry. We do not have any key personnel insurance in effect. Contributions of the existing management team to our immediate and near-term operations are likely to be of central importance. In addition, certain of our current employees may have significant institutional knowledge that must be transferred to other employees prior to their departure from Crown Point. If we are unable to retain current employees, successfully complete effective knowledge transfer and/or recruit new employees with the requisite knowledge and experience, we could be negatively impacted. In addition, we could experience increased costs to retain and recruit these professionals. Investors must rely upon the ability, expertise, judgment, discretion, integrity and good faith of the management of the Corporation.

### **Issuance of Debt**

From time to time, Crown Point may enter into transactions to acquire assets or the securities of other organizations. These transactions may be financed in whole or in part with debt, which could increase Crown Point's debt levels above industry standards for oil and natural gas companies of similar size. Depending on future exploration and development plans, Crown Point may require additional debt financing that may not be available or, if available, may not be available on favorable terms. Neither Crown Point's articles nor its by-laws limit the amount of indebtedness that Crown Point may incur. The level of Crown Point's indebtedness from time to time could impair Crown Point's ability to obtain additional financing on a timely basis to take advantage of business opportunities that may arise, and may adversely affect the market price of our Common Shares if investors consider our debt levels to be higher than that of our peers.

### **Income Taxes**

Crown Point files all required income tax returns and believes that it is in compliance with the provisions of all applicable tax legislation in the jurisdictions in which it operates. However, such returns are subject to reassessment by the applicable taxation authority. In the event of a successful reassessment of Crown Point, whether by re-characterization of exploration and development expenditures or otherwise, such reassessment may have an impact on current and future taxes payable.

Income tax laws, or other laws or government incentive programs relating to the oil and natural gas industry, such as the treatment of resource taxation, dividends, share repurchases or capital gains, may in the future be changed or interpreted in a manner that adversely affects the Corporation and/or our shareholders. Furthermore, tax authorities having jurisdiction over the Corporation may disagree with how the Corporation calculates its income for tax purposes or could change administrative practices to our detriment and/or the detriment of our shareholders.

### **Insurance**

Crown Point's involvement in the exploration for and development of oil and natural gas properties may result in Crown Point becoming subject to liability for pollution, blow outs, sour gas leaks, property damage, personal injury or other hazards. Although Crown Point maintains insurance in accordance with industry standards to address certain of these risks, such insurance has limitations on liability and may not be sufficient to cover the full extent of such liabilities. In addition, certain risks are not in all circumstances insurable or, in certain circumstances, Crown Point may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. The payment of any uninsured liabilities would reduce the funds available to Crown Point. The occurrence of a significant event that Crown Point is not fully insured against, our inability to obtain insurance coverage against one or more risks at acceptable premium rates or at all, or the insolvency of the insurer of such event, could have a material adverse effect on Crown Point's business, financial condition, results of operations and prospects.

The Corporation's insurance policies are generally renewed on an annual basis and, depending on factors such as market conditions, the premiums, policy limits and/or deductibles for certain insurance policies can vary substantially. In some instances, certain insurance may become unavailable or available only for reduced amounts of coverage. Significantly increased costs could lead the Corporation to decide to reduce, or possibly eliminate, coverage. In

addition, insurance is purchased from a number of third-party insurers, often in layered insurance arrangements, some of whom may discontinue providing insurance coverage for their own policy or strategic reasons. Should any of these insurers refuse to continue to provide insurance coverage, the Corporation's overall risk exposure could increase and the Corporation could incur significant costs.

## **Regulatory**

Various levels of government impose extensive controls and regulations on oil and natural gas operations in Argentina (including exploration, development, production, commodity pricing, marketing, export, currency controls, transportation, infrastructure, and mergers and acquisitions). Governments may regulate or intervene with respect to exploration and production activities, commodity prices, taxes, royalties, the exportation of oil and natural gas, currency controls, infrastructure projects and the transfer of assets pursuant to acquisition and divestiture activities. Amendments to these controls and regulations may occur, from time to time, in response to economic or political conditions.

The implementation of new regulations or the modification of existing regulations affecting the oil and natural gas industry in Argentina could reduce demand for crude oil and natural gas and/or increase the Corporation's costs, either of which may have a material adverse effect on the Corporation's business, financial condition, results of operations and prospects. In addition, obtaining certain approvals from regulatory authorities can involve, among other things, stakeholder consultation, environmental impact assessments, and public hearings. Regulatory approvals obtained may be subject to the satisfaction of certain conditions including, but not limited to: security deposit obligations; ongoing regulatory oversight of projects; mitigating or avoiding project impacts; environmental and habitat assessments; and other ongoing work commitments or financial obligations. Further, third party challenges to regulatory decisions or orders may reduce the efficiency of regulatory regimes governing the oil and gas industry in Argentina, as the implementation of the decisions and orders may be delayed, resulting in uncertainty and interruption to the oil and gas industry.

In order to conduct oil and natural gas operations, the Corporation will require regulatory permits, licenses, registrations, approvals and authorizations from various governmental authorities at the municipal, provincial and federal level. There can be no assurance that the Corporation will be able to obtain all of the permits, licenses, registrations, approvals and authorizations that may be required to conduct operations that it may wish to undertake.

## **Environmental Regulation**

All phases of the oil and natural gas business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of federal, provincial and local laws and regulations. Environmental legislation provides for, among other things, the initiation and approval of new oil and natural gas projects and restrictions and prohibitions on the spill, release or emission of various substances produced in association with oil and natural gas industry operations. In addition, such legislation sets out the requirements with respect to oilfield waste handling and storage, habitat protection and the satisfactory operation, maintenance, abandonment and reclamation of well and facility sites. New environmental legislation at the federal and provincial levels may increase uncertainty among oil and natural gas industry participants as the new laws are implemented, and the effects of the new rules and standards are felt in the oil and natural gas industry.

Compliance with environmental legislation can require significant expenditures and a breach of applicable environmental legislation may result in suspension or revocation of necessary licenses and authorizations, civil liability for pollution damage and the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liabilities and potentially increased capital expenditures and operating costs. The discharge of oil, natural gas or other pollutants into the air, soil or water may give rise to liabilities to governments and third parties and may require Crown Point to incur costs to remedy such discharge. Although Crown Point believes that it is in material compliance with current applicable environmental laws and regulations no assurance can be given that environmental compliance requirements will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise have a material adverse effect on Crown Point's business, financial condition, results of operations and prospects.

## Climate Change

Global climate issues continue to attract public and scientific attention. Numerous reports, including reports from the Intergovernmental Panel on Climate Change, have engendered concern about the impacts of human activity, especially hydrocarbon combustion, on global climate issues. In turn, increasing public, government, and investor attention is being paid to global climate issues and to emissions of GHGs, including emissions of carbon dioxide and methane from the production and use of oil, NGLs and natural gas. The majority of countries across the globe, including Argentina, have agreed to reduce their carbon emissions in accordance with the Paris Agreement. As discussed below, the Corporation faces both transition risks and physical risks associated with climate change and climate change policy and regulations.

### *Transition risks*

Foreign and domestic governments continue to evaluate and implement policy, legislation, and regulations focused on restricting GHG emissions and promoting adaptation to climate change and the transition to a low-carbon economy. It is not possible to predict what measures foreign and domestic governments may implement in this regard, nor is it possible to predict the requirements that such measures may impose or when such measures may be implemented. However, international multilateral agreements, the obligations adopted thereunder and legal challenges concerning the adequacy of climate-related policy brought against foreign and domestic governments may accelerate the implementation of such measures. Given the evolving nature of climate change policy and the control of GHG emissions and resulting requirements, including carbon taxes and carbon pricing schemes that have been or may in the future be implemented by varying levels of government, it is expected that current and future climate change regulations will have the effect of increasing the Corporation's operating expenses, and, in the long-term, potentially reducing the demand for oil, NGLs, natural gas and related products, resulting in a decrease in the Corporation's profitability and a reduction in the value of its assets.

Claims have been made against certain energy companies in certain jurisdictions alleging that GHG emissions from oil and natural gas operations constitute a public nuisance under certain laws or that such energy companies provided misleading disclosure to the public and investors of current or future risks associated with climate change. As a result, individuals, government authorities, or other organizations may make claims against oil and natural gas companies, including the Corporation, for alleged personal injury, property damage, or other potential liabilities. While the Corporation is not a party to any such litigation or proceedings, it could be named in actions making similar allegations. An unfavorable ruling in any such case could adversely affect the demand for and price of securities issued by the Corporation, impact its operations and have an adverse impact on its financial condition.

Given the elevated long-term risks associated with environmental policy development, regulatory changes, public and private legal challenges, or other market developments related to climate change, there have also been efforts in recent years affecting the financial community, including investment advisors, sovereign wealth funds, banks, public pension funds, universities and other institutional investors, promoting direct engagement and dialogue with companies in their portfolios on climate change action (including exercising their voting rights on matters relating to climate change) and increased capital allocation to investments in low-carbon assets and businesses while decreasing the carbon intensity of their portfolios through, among other measures, divestments of companies with high exposure to GHG-intensive operations and products. Certain stakeholders have also pressured insurance providers and commercial and investment banks to reduce or stop financing and providing insurance coverage to oil and natural gas and related infrastructure businesses and projects. The impact of such efforts may require the Corporation's management to dedicate significant time and resources to these climate change-related concerns, may adversely affect the Corporation's operations and the demand for and price of the Corporation's securities, and may negatively impact the Corporation's cost of capital and access to capital markets.

Emissions, carbon and other regulations impacting climate and climate-related matters are constantly evolving. With respect to environmental, social, governance and climate reporting, in June 2023 the International Sustainability Standards Board issued two new international environmental disclosure standards, IFRS S1 and S2, with the aim to develop environmental disclosure standards that are globally consistent, comparable and reliable; in December 2024 the Canadian Sustainability Standards Board finalized substantially similar new Canadian Standards, CSDS 1 and CSDS 2. The Canadian Securities Administrators (the "CSA"), which had previously published for comment Proposed National Instrument 51-107 – *Disclosure of Climate Related Matters*, intends to incorporate the Canadian Standards

into new climate-related disclosure requirements for reporting issuers in Canada, although in April 2025 the CSA announced that it was pausing its work on the development of a new mandatory climate-related disclosure rule. If the Corporation is not able to meet future climate-related reporting requirements of regulators or current and future expectations of investors, insurance providers, or other stakeholders, its business and ability to attract and retain skilled employees, obtain regulatory permits, licences, registrations, approvals, and authorizations from various governmental authorities, and raise capital, and obtain insurance, may be adversely affected.

### ***Physical risks***

The potential physical risks resulting from climate change are long-term in nature and associated with a high degree of uncertainty regarding timing, scope, and severity of potential impacts. We do not conduct fundamental research regarding the scientific inquiry of climate change but do stay abreast of the scientific literature on the subject. Some experts believe global climate change could increase extreme variability in weather patterns such as increased frequency of severe weather, rising mean temperature and sea levels, and long-term changes in precipitation patterns. Extreme hot and cold weather, heavy snowfall, heavy rainfall, drought and wildfires may restrict the Corporation's ability to access its properties and cause operational difficulties, including damage to equipment and infrastructure. Extreme weather also increases the risk of personnel injury as a result of dangerous working conditions. Certain of the Corporation's assets are in locations that are proximate to grasslands and/or water bodies and a wildfire or flood may lead to significant downtime and/or damage to the Corporation's assets or cause disruptions to the production and transport of its products or the delivery of goods and services in its supply chain.

### **Conflicts of Interest**

Certain of our directors and officers are engaged in, and will continue to engage in, other activities in the oil and natural gas industry and, as a result of these and other activities, our directors and officers may become subject to conflicts of interest. The ABCA provides that in the event that a director or officer of Crown Point is a party to a material contract or material transaction or proposed material contract or proposed material transaction with us, or is a director or officer of or has a material interest in any person who is a party to a material contract or material transaction or proposed material contract or proposed material transaction with us, the director or officer must disclose the nature and extent of his or her interest and, if a director, must refrain from voting on any resolution to approve the contract or transaction unless otherwise provided under the ABCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the ABCA and our Code of Business Conduct and Ethics. See "*Directors and Officers – Conflicts of Interest*".

### **Volatility of Market Price of Common Shares**

The trading price of the securities of oil and natural gas issuers is subject to substantial volatility often based on factors related and unrelated to the financial performance or prospects of issuers. Factors unrelated to the Corporation's performance could include macroeconomic developments in Argentina, within South or North America or globally, domestic and global commodity prices and changing perceptions of the oil and natural gas market. In recent years, the volatility of commodities prices has increased due, in part, to the implementation of computerized trading and the decrease of discretionary commodity trading. In addition, the volatility, trading volume and market price of the securities of oil and natural gas companies have been impacted by increasing investment levels in passive funds that track major indices, as such funds only purchase securities included in such indices. Furthermore, in certain jurisdictions, institutions, including government sponsored entities, have determined to decrease their ownership in oil and natural gas entities which may impact the liquidity of certain securities and may put downward pressure on the trading price of those securities. Similarly, the market price of the Common Shares could be subject to significant fluctuations in response to variations in the Corporation's operating results, financial condition, liquidity, debt levels and other internal factors. Accordingly, the price at which the Common Shares will trade cannot be accurately predicted and could be subject to volatility.

### **Dilution**

The Corporation may make future acquisitions or enter into financings or other transactions involving the issuance of securities of the Corporation, which may be dilutive to shareholders. Shareholder dilution may also result from the issuance of Common Shares pursuant to our share option plan.

## **Management of Growth**

The Corporation may be subject to growth-related risks (including as a result of the acquisition of the Santa Cruz Concessions and the proposed acquisition of the Chubut Concessions), including capacity constraints and pressure on its internal systems and controls. The ability of the Corporation to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. If the Corporation is unable to deal with such growth, it may have a material adverse effect on the Corporation's business, financial condition, results of operations or prospects.

## **Dividends**

Crown Point has not declared any cash dividends or distributions on its Common Shares during the three most recently completed financial years. The payment of dividends in the future, if any, will be subject to the discretion of the Board and may vary depending on a variety of factors and conditions existing from time to time, including fluctuations in commodity prices, production levels, capital expenditure requirements, debt service requirements, operating costs, royalty burdens, foreign exchange rates, interest rates, inflation rates, compliance with any restrictions on the declaration and payment of dividends contained in any agreements to which Crown Point or any of its subsidiaries is a party from time to time (including, without limitation, the agreements governing the credit facilities, notes payable and other debt instruments of Crown Point and its subsidiaries from time to time), any legal restrictions on the ability of the Corporation's subsidiaries to make payments to Crown Point (whether as dividends, interest, or otherwise), and the satisfaction of liquidity and solvency tests imposed by the ABCA for the declaration and payment of dividends.

## **Information Technology Systems and Cyber-Security**

The Corporation has become increasingly dependent upon the availability, capacity, reliability and security of our information technology infrastructure, and our ability to expand and continually update this infrastructure, to conduct daily operations. The Corporation depends on various information technology systems to estimate reserve quantities, process and record financial data, manage our land base, manage financial resources, analyze seismic information, administer our contracts with our operators and lessees and communicate with employees, consultants, securityholders and other stakeholders, regulators and other third-parties.

Further, the Corporation is subject to a variety of information technology and system risks as a part of its normal course operations, including potential breakdown, virus, cyber-attack, cyber-fraud, security breach, and destruction or interruption of the Corporation's information technology systems by third parties or insiders. Unauthorized access to these systems by employees or third parties could lead to corruption or exposure of confidential, fiduciary or proprietary information, interruption to communications or operations or disruption to our business activities or our competitive position.

In addition, phishing attempts, in which a malicious party attempts to obtain sensitive information such as usernames, passwords, and banking and credit card details (and money) have become more widespread and sophisticated in recent years. If we become a victim of a phishing attack it could result in a loss or theft of our financial resources or critical data, or could result in a loss of control of our technological infrastructure. Our employees are often the targets of such phishing attacks, whereby parties using fraudulent emails to misappropriate information or to introduce viruses or other malware through "Trojan horse" programs to the Corporation's systems. These emails appear to be legitimate emails, but direct recipients to fraudulent websites operated by the sender of the email, request recipients to send a password or other confidential information through email, or to download malware.

Increasingly, social media is used as a vehicle to carry out phishing attacks. Information posted on social media sites for business or personal purposes may be used by attackers to gain entry into the Corporation's systems and obtain confidential information. There are significant risks that the Corporation may not be able to properly regulate social media use by our employees and preserve adequate records of business activities and client communications conducted through the use of social media platforms.

Despite the Corporation's efforts to mitigate cyber-security and phishing attacks, including through education and training, these threats remain a serious problem that may damage our information technology infrastructure. The Corporation applies technical and process controls in line with industry-accepted standards to protect its information,

assets and systems. However, these controls may not adequately prevent cyber-security breaches. Disruption of critical information technology services, or breaches of information security, could have a negative effect on our performance and earnings, as well as on our reputation, and any damages sustained may not be adequately covered by the Corporation's current insurance coverage, or at all. The significance of any such event is difficult to quantify and may in certain circumstances be material and could have a material adverse effect on the Corporation's business, financial condition and results of operations.

### **Data Protection**

The protection of customer, employee, and company data is critical to the Corporation's business. The regulatory environments in Canada and Argentina surrounding information security and privacy are increasingly demanding, with the frequent imposition of new and evolving requirements. Certain legislation, including the *Personal Information Protection and Electronic Documents Act* in Canada, requires documents to be securely destroyed to avoid identity theft and inadvertent disclosure of confidential and sensitive information. A significant breach of customer, employee, or company data could attract a substantial amount of media attention, damage the Corporation's customer relationships and reputation, and result in lost sales, fines, or lawsuits. In addition, an increasing number of countries have introduced and/or increased enforcement of comprehensive privacy laws or are expected to do so. The continued emphasis on information security as well as increasing concerns about government surveillance may lead customers to request the Corporation to take additional measures to enhance security and/or assume higher liability under its contracts. As a result of legislative initiatives and customer demands, the Corporation may have to modify its operations to further improve data security. Any such modifications may result in increased expenses and operational complexity, and adversely affect its reputation, business, financial condition and results of operations.

### **Litigation**

In the normal course of the Corporation's operations, it may become involved in, be named as a party to, or be the subject of, legal proceedings, including arbitration proceedings, regulatory proceedings, tax proceedings and legal actions. Potential litigation may develop in relation to personal injuries (including resulting from exposure to hazardous substances), property damage, property taxes, land and access rights, and environmental issues, including claims relating to contamination or natural resource damages, securities law matters, contract disputes and employment matters. The outcome with respect to outstanding, pending or future proceedings cannot be predicted and may be determined adversely to the Corporation and could have a material adverse effect on the Corporation's assets, liabilities, business, financial condition and results of operations at such time. Even if the Corporation prevails in any such legal proceedings, the proceedings could be costly and time-consuming and may divert the attention of management and key personnel from business operations, which could have an adverse effect on the Corporation's financial condition.

### **Cost of New Technologies**

The petroleum industry is characterized by rapid and significant technological advancements and introductions of new products and services utilizing new technologies. Other companies may have greater financial, technical and personnel resources that allow them to implement and benefit from technological advantages. There can be no assurance that the Corporation will be able to respond to such competitive pressures and implement such technologies on a timely basis or at a reasonable cost. If the Corporation does implement such technologies, there is no assurance that the Corporation will do so successfully. In addition, one or more of the technologies currently utilized by the Corporation or potentially implemented in the future may become obsolete. If the Corporation is unable to utilize the most advanced commercially available technology, or is unsuccessful in implementing certain technologies, its business, financial condition and results of operations could also be adversely affected, potentially in a material way.

### **Royalty Regimes**

There can be no assurance that the federal government and/or the provincial governments of Argentina will not adopt new royalty regimes or modify the existing royalty regimes which may have an impact on the economics of the Corporation's projects. An increase in royalties would reduce the Corporation's earnings and could make future capital investments, or operations, less economic or even uneconomic.

## **Hydraulic Fracturing**

Hydraulic fracturing involves the injection of water, sand and additives under pressure into rock formations to stimulate the production of oil, NGLs and natural gas. Specifically, hydraulic fracturing enables the production of commercial quantities of oil and natural gas from previously unproductive reservoirs. Any new laws, regulations or permitting requirements regarding hydraulic fracturing could lead to operational delays, increased operating costs, third party and/or governmental claims, and could increase the Corporation's costs of compliance and doing business as well as delay the development of oil, NGL and natural gas resources from shale formations, which are not commercial without the use of hydraulic fracturing. Restrictions or bans on hydraulic fracturing in the areas where the Corporation operates could result in the Corporation being unable to economically recover certain of our oil and natural gas reserves, which would result in a significant decrease in the value of certain of the Corporation's assets.

Water is an essential component of the Corporation's drilling and hydraulic fracturing processes. Limitations or restrictions on the Corporation's ability to secure sufficient amounts of water (including limitations resulting from natural causes such as drought), could materially and adversely impact its operations. Severe drought conditions can result in local water authorities taking steps to restrict the use of water in their jurisdiction for drilling and hydraulic fracturing in order to protect the local water supply. If the Corporation is unable to obtain water to use in its operations from local sources, water may need to be obtained from new sources and transported to drilling sites, resulting in increased costs. Cost increases could have a material adverse effect on our drilling economics resulting in delays or suspensions of drilling which would ultimately have a detrimental effect on the financial condition, results of operations, and cash flows of the Corporation.

The Corporation must dispose of the fluids produced from oil, NGL and natural gas production operations, including produced water, which it does directly or through the use of third-party vendors. The legal requirements related to the disposal of produced water into a non-producing geologic formation by means of underground injection wells are subject to change based on concerns of the public or governmental authorities regarding such disposal activities. Government authorities may issue orders to temporarily shut down or to curtail the injection of produced water, which may require the Corporation to curtail its production on properties where a significant amount of water is produced in tandem with hydrocarbon production.

Another consequence of hydraulic fracturing may be lawsuits alleging that disposal well operations have caused damage to neighboring properties or otherwise violated laws and regulations regarding waste disposal. These developments could result in additional regulation and restrictions on the use of injection wells by the Corporation or by commercial disposal well vendors that the Corporation may use from time to time to dispose of produced water. Increased regulation could also lead to greater opposition, including litigation to limit or prohibit oil and natural gas activities utilizing injection wells for produced water disposal. Any one or more of these developments may result in the Corporation or its vendors having to limit disposal well volumes, disposal rates, pressures or locations, or require the Corporation or its vendors to shut down or curtail the injection of produced water into disposal wells, which events could have a material adverse effect on the Corporation's business, financial condition, and results of operations.

## **Seasonality**

The level of activity in the Argentina oil and natural gas industry is influenced by seasonal weather patterns in certain areas. Wet weather and in some areas spring thaw may make the ground unstable which may prevent, delay or make operations more difficult. Consequently, governments may enforce road bans that restrict the movement of rigs and other heavy equipment, thereby reducing activity levels. Road bans and other restrictions generally result in a reduction of drilling and exploratory activities and may also result in the shut-in of some of the Corporation's production if not otherwise tied-in.

## **Project Risks**

The Corporation manages a variety of projects in the conduct of its business. Project interruptions may delay expected revenues from operations. Significant project cost overruns could make a project uneconomic. The Corporation's ability to execute projects and market oil and natural gas depends upon numerous factors beyond the Corporation's control, including:

- the availability of processing capacity;
- the availability and proximity of transportation infrastructure, including pipeline and/or trucking capacity;
- the availability of storage capacity;
- the timing and availability of tanker ship capacity and the availability of offshore loading facilities;
- the availability of, and the ability to acquire, water supplies needed for drilling, hydraulic fracturing and waterfloods, or the Corporation's ability to dispose of water used or removed from strata at a reasonable cost and in accordance with applicable environmental regulations;
- the effects of inclement and severe weather events, including fire, drought, flooding and extreme temperatures;
- the availability of drilling and related equipment;
- unexpected cost increases;
- accidental events;
- currency fluctuations, interest rate increases and high inflation levels;
- regulatory changes;
- political uncertainty;
- the availability and productivity of skilled labour; and
- the regulation of the oil and natural gas industry by various levels of government and governmental agencies and changes to such regulations from time to time.

If our funds flow and funds from external financing sources are not sufficient to cover our capital expenditure requirements, we may be required to reallocate available capital among our projects or modify our capital expenditure plans, which may result in delays to, or cancellation of, certain projects or deferral of certain capital expenditures. Any change to our capital expenditure plans could, in turn, have a material adverse effect on our growth objectives and our business, financial position, and results of operations. Because of these factors, the Corporation could be unable to execute projects on time, on budget, or at all, and may be unable to market the oil and natural gas that it produces effectively or at all.

### **Gathering and Processing Facilities, Pipeline Systems, Oil Tankers and Trucks**

The Corporation delivers its products through gathering and processing facilities and pipeline systems and, in the case of certain of its crude oil production, by oil tanker (via offshore loading facilities) and truck. The amount of oil and natural gas that the Corporation can produce and sell is subject to the accessibility, availability, proximity and capacity of these gathering and processing facilities, pipeline systems, offshore loading facilities, oil tankers and trucks. The lack of availability of capacity in any of the gathering and processing facilities, pipeline systems, offshore loading facilities, oil tankers or trucks could result in the Corporation's inability to realize the full economic potential of its production or in a reduction of the price we receive for the Corporation's production or in the Corporation being forced to shut-in its production. As a result of limited pipeline, storage and offshore loading facility / oil tanker capacity, the Corporation has at times had to rely on trucking its crude oil production, which can increase the Corporation's operating costs significantly. Unexpected shutdowns or curtailment of capacity of pipelines or offshore loading facilities for maintenance or integrity work or because of actions taken by regulators could also affect the Corporation's production, operations and financial results. Any significant change in market factors or other conditions affecting these infrastructure systems and facilities, as well as any delays or uncertainty in repairing existing (or constructing new) infrastructure systems and facilities, could harm the Corporation's business and, in turn, the Corporation's financial condition, operations and cash flows.

A portion of the Corporation's production may, from time to time, be processed through facilities owned by third parties and over which the Corporation does not have control. From time to time, these facilities may discontinue or decrease operations either as a result of normal servicing requirements or as a result of unexpected events. A discontinuation or decrease of operations could have a material adverse effect on the Corporation's ability to process its production and deliver the same to market. For instance, in March 2022, YPF, operator of the Cruz del Sur offshore loading facility located on the TDF Concessions, announced the closure of the facility due to technical difficulties. As a result, Crown Point and its joint venture partners have been exporting oil by truck to the Enap refinery at San Gregorio, Chile and to the Total Austral operated Rio Cullen marine terminal in Tierra del Fuego, which has increased the Corporation's operating costs and decreased its netbacks. In addition, midstream and pipeline companies may take

actions to maximize their return on investment, which may in turn adversely affect producers and shippers.

### **Geopolitical Risks**

The Corporation's results may be adversely impacted by political, legal, or regulatory developments in Argentina and elsewhere that affect local operations and local and international markets. Changes in government, government policy or regulations, changes in law or interpretation of settled law, third-party opposition to industrial activity generally or projects specifically, and duration of regulatory reviews could impact the Corporation's existing operations and planned projects. This includes actions by regulators or other political actors to delay or deny necessary licenses or permits for the Corporation's activities or restrict the operation of third-party infrastructure on which the Corporation relies. Additionally, changes in environmental regulations, assessment processes or other laws, and increasing and expanding stakeholder consultation, may increase the cost of compliance or reduce or delay available business opportunities and adversely impact the Corporation's results.

In particular, the recent election of President Trump in the United States may result in legislative and regulatory changes that could have an adverse effect on the Corporation and its financial condition. In particular, there is uncertainty regarding U.S. tariffs and support for existing treaty and trade relationships. Tariffs and any changes to tariffs or imposition of new tariffs, taxes or import or export restrictions or prohibitions, could have a material adverse effect on the economy and the Corporation. Furthermore, there is a 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.

Other government and political factors that could adversely affect the Corporation's financial results include increases in taxes or government royalty rates (including retroactive claims) and changes in trade policies and agreements. Further, the adoption of regulations mandating fuel efficiency standards and mandating the sale of electric vehicles, and the use of alternative fuels or uncompetitive fuel components, could affect the demand for our products. Many governments are providing tax advantages and other subsidies to support alternative energy sources or are mandating the use of specific fuels, technologies or electric vehicles. Governments and others are also promoting research into new technologies to reduce the cost and increase the scalability of alternative energy sources, and the success of these initiatives may decrease demand for the Corporation's products.

A change in federal, provincial or municipal governments in Argentina may have an impact on the directions taken by such governments on matters that may impact the oil and natural gas industry, including the balance between economic development and environmental policy. The oil and natural gas industry has become an increasingly politically polarizing topic, which has resulted in a rise in civil disobedience surrounding oil and natural gas development – particularly with respect to infrastructure projects. Protests, blockades, demonstrations, and vandalism have the potential to delay and disrupt the Corporation's activities.

### **Non-Governmental Organizations**

The oil and natural gas exploration, development and operating activities conducted by the Corporation may, at times, be subject to public opposition, a terrorist attack or physical sabotage. With respect to public opposition, the Corporation could be exposed to the risk of higher costs, delays or even project cancellations due to increased pressure on governments and regulators by special interest groups including landowners, environmental interest groups (including those opposed to oil and natural gas production operations) and other non-governmental organizations, blockades, legal or regulatory actions or challenges, increased regulatory oversight, reduced support of the federal, provincial or municipal governments, delays in, challenges to, or the revocation of regulatory approvals, concessions, permits and/or licenses, and direct legal challenges, including the possibility of climate-related litigation. There is no guarantee that the Corporation will be able to satisfy the concerns of the special interest groups and non-governmental organizations and attempting to address such concerns may require the Corporation to incur significant and unanticipated capital and operating expenditures.

### **Reputational Risk Associated with the Corporation's Operations**

The Corporation's business, operations or financial condition may be negatively impacted by any negative public opinion toward the Corporation or as a result of any negative sentiment toward, or in respect of, the Corporation's reputation with stakeholders, special interest groups, political leadership, the media or other entities. Public opinion may be influenced by certain media and special interest groups' negative portrayal of the industry in which the Corporation operates as well as such groups' opposition to certain oil and natural gas projects. Potential impacts of negative public opinion or reputational issues may include delays or interruptions in operations, legal or regulatory actions or challenges, blockades, increased regulatory oversight, reduced support for, delays in, challenges to, or the revocation of regulatory approvals, concessions, permits and/or licenses and increased costs and/or cost overruns, and reduced access to (or an increase in the cost of) capital, credit and/or insurance coverage. The Corporation's reputation and public opinion could also be impacted by the actions and activities of other companies operating in the oil and natural gas industry, particularly other producers, over which the Corporation has no control. Similarly, the Corporation's reputation could be impacted by negative publicity related to loss of life, injury or damage to property and the environment caused by the Corporation's operations. In addition, if the Corporation develops a reputation of having an unsafe work site, it may impact the ability of the Corporation to attract and retain the necessary skilled employees and consultants to operate its business. Opposition from special interest groups opposed to oil and natural gas development and the possibility of climate related litigation against governments and fossil fuel companies may impact the Corporation's reputation.

Reputational risk cannot be managed in isolation from other forms of risk. Credit, market, operational, insurance, regulatory and legal risks, among others, must all be managed effectively to safeguard the Corporation's reputation. Damage to the Corporation's reputation could result in negative investor sentiment toward the Corporation, which may result in limiting the Corporation's access to capital, credit and/or insurance coverage, increasing the cost of capital, credit and/or insurance coverage, and decreasing the price and liquidity of the Corporation's securities.

### **Changing Investor Sentiment**

A number of factors, including concerns regarding the effects of the use of fossil fuels on climate change, the impact of oil and natural gas operations on the environment, and environmental damage resulting from spills of petroleum products during production and transportation, have affected certain investors', lenders' and insurers' sentiments towards the oil and natural gas industry. As a result of these concerns, some institutional, retail and governmental investors, lenders and insurers have announced that they no longer are willing to fund or invest in, lend to, or insure oil and natural gas properties or companies, or are reducing the amount thereof over time. In addition, certain institutional investors, lenders and insurers are requesting that issuers develop and implement more robust social, environmental and governance policies and practices and make related disclosures. Developing and implementing such policies and practices, and making such related disclosures, can involve significant costs and require a significant time commitment from the Board, management and employees of the Corporation. Failing to implement such policies and practices, and make the related disclosures, as requested by institutional investors, lenders and insurers, may result in such investors reducing their investment in, or amount they are willing to loan to, the Corporation, or not investing in or lending to the Corporation at all, or such insurers refusing to insure us. Any reduction in the investor, lender or insurance base willing to invest in, lend to or insure participants in the oil and natural gas industry and more specifically, the Corporation, may result in limiting the Corporation's access to capital or insurance, thereby increasing the cost of capital or insurance, and decreasing the price and liquidity of the Corporation's securities even if the Corporation's operating results, underlying asset values or prospects have not changed or have improved.

### **Expansion into New Activities**

The operations and expertise of the Corporation's management are currently focused primarily on oil and natural gas production, exploration and development in Argentina in the San Jorge basin the Province of Santa Cruz, the Austral basin in the Province of Tierra del Fuego and the Neuquén and Cuyo basins in the Province of Mendoza. In the future, the Corporation may acquire or move into new industry related activities or new geographical areas and may acquire different energy related assets, such as the proposed acquisition of the Chubut Concessions. As a result, the Corporation may face unexpected risks or, alternatively, its exposure to one or more existing risk factors may be significantly increased, which may in turn result in the Corporation's future operational and financial conditions being adversely affected.

### **Breach of Confidentiality**

While discussing potential business relationships or other transactions with third parties, the Corporation may disclose confidential information relating to its business, operations or affairs. Although confidentiality agreements are generally signed by third parties prior to the disclosure of any confidential information, a breach could put the Corporation at competitive risk and may cause significant damage to its business. The harm to the Corporation's business from a breach of confidentiality cannot be predicted but may be material and may not be compensable in damages. There is no assurance that, in the event of a breach of confidentiality, the Corporation would be able to obtain equitable remedies, such as injunctive relief, from a court of competent jurisdiction in a timely manner, if at all, in order to prevent or mitigate any damage to its business that such breach of confidentiality may cause.

#### **Natural Disasters, Terrorist Acts, Civil Unrest, Pandemics and Other Disruptions and Dislocations**

Upon the occurrence of a natural disaster, or upon an incident of war, riot or civil unrest, the impacted country, province, state or region may not efficiently and quickly recover from such event, which could have a materially adverse effect on the Corporation, its customers, and/or either of their businesses or operations. Terrorist attacks, public health crises including epidemics, pandemics or outbreaks of new infectious disease or viruses, domestic and global trade disruptions, infrastructure disruptions, civil disobedience or unrest, natural disasters, national emergencies, acts of war, technological attacks and related events can result in volatility and disruption to local and global supply chains, operations, mobility of people and the financial markets, which could result in a significant reduction in economic activity globally (including in Argentina) along with a drop in demand for oil and natural gas, as well as affect interest rates, credit ratings, credit risk, inflation, financial conditions, results of operations and other factors relevant to the Corporation, its customers, and/or either of their businesses or operations, which may have a material adverse effect on the Corporation's reputation, business, financial conditions or operations and could aggravate the other risk factors identified herein.

#### **Forward-Looking Information May Prove Inaccurate**

Shareholders and prospective investors are cautioned not to place undue reliance on the Corporation's forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Additional information on the risks, assumptions and uncertainties are found under the heading "*Forward-Looking Statements*" in this AIF.

#### **ADDITIONAL INFORMATION**

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and securities authorized for issuance under equity compensation plans, is included in the Corporation's information circular for its most recent annual meeting of shareholders that involved the election of directors. Additional financial information is contained in the Corporation's financial statements for the year ended December 31, 2024 and the Corporation's management's discussion and analysis for such financial year. Additional information relating to Crown Point may be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**APPENDIX "A"**

**[See attached.]**

**FORM 51-101F1  
STATEMENT OF RESERVES DATA  
AND OTHER OIL AND GAS INFORMATION OF  
CROWN POINT ENERGY INC. FOR THE YEAR ENDED DECEMBER 31, 2024**

**April 30, 2025**

**Definitions, Abbreviations and Conventions**

Certain terms used herein but not defined herein are defined in National Instrument NI 51-101 *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**"), and unless the context otherwise requires, shall have the same meanings herein as in NI 51-101. References to "**Sproule**" herein are to Sproule International Limited, an independent qualified reserves evaluator.

Unless otherwise noted, all dollar amounts are expressed in United States dollars and references to "\$" and "US\$" are to United States dollars, references to "MUSS" are to thousands of United States dollars, and references to "MMUSS" are to millions of United States dollars.

**Date of Statement and Statement Information**

The effective date of this Statement of Reserves Data and Other Oil and Gas Information of Crown Point Energy Inc. ("**Crown Point**", the "**Corporation**" or the "**Company**") is December 31, 2024. The preparation date, in respect of written disclosure, which is the most recent date to which information relating to the period ending on December 31, 2024 was considered in the preparation of the disclosure contained herein, is April 30, 2025.

**Form 51-101F2 and Form 51-101F3**

Sproule's Form 51-101F2 – *Report on Reserves Data by Independent Qualified Reserves Evaluator* and the Corporation's Form 51-101F3 – *Report of Management and Directors on Reserves Data and Other Information*, in each case as at and for the year ended December 31, 2024, are attached hereto as Appendix "A-1" and Appendix "A-2", respectively.

**Disclosure of Reserves Data (Forecast Prices and Costs)**

Sproule has prepared a report dated February 28, 2025 (the "**Sproule Report**") in which it has evaluated, as at December 31, 2024, the oil and natural gas reserves attributable to all of the properties of the Corporation. As at December 31, 2024, the Corporation only had oil and gas properties in Argentina and the only properties of the Corporation which had any reserves were located in the Tierra del Fuego ("**TDF**") Concessions, the Chañares Herrados ("**CH**") Concession, the Puesto Pozo Cercado Oriental ("**PPCO**") Concession and the Piedra Clavada ("**PC**") and Koluel Kaike ("**KK**") Concessions. The Corporation's reserves are comprised of conventional natural gas, light, medium and heavy crude oil, and natural gas liquids. The Corporation does not have any bitumen, coal bed methane, gas hydrates, shale gas, synthetic crude oil, synthetic gas or tight oil reserves. The Sproule Report also presents the estimated net present value of future net revenue of Crown Point's properties before and after taxes, at various discount rates.

The extent and nature of all information supplied by Crown Point and/or the operator of its properties, which may have included ownership data, well information, geological information, reservoir studies, timing of future production, current product prices, operating cost data, capital budget forecasts and future operating plans, have been relied upon by Sproule in preparing the Sproule Report and were for the most part accepted as represented but were independently verified where possible. In the absence of such information, Sproule relied, with the concurrence of Crown Point, upon its opinion of reasonable practice in the industry.

All information provided to Sproule was as at December 31, 2024 and, accordingly, certain of such information may not be representative of current conditions.

The definitions of the various categories of reserves are those set out in NI 51-101 and the Canadian Oil and Gas Evaluation Handbook, as amended from time to time (the "**COGE Handbook**"). The Corporation engaged Sproule to provide an evaluation of the Corporation's proved, probable and possible reserves. The following are the definitions of proved, probable and possible reserves as set out in the COGE Handbook:

**"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.

**"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.

**"possible reserves"** are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves. At least a 10% probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable plus possible reserves is the targeted level of certainty.

In addition, the terms set forth below are defined in NI 51-101 and/or the COGE Handbook as follows:

**"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.

**"heavy crude oil"** means crude oil with a relative density that is greater than 10 degrees API gravity and less than or equal to 22.3 degrees API gravity.

**"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.

References to: "**bbl**" are to barrel; "**bbls**" are to barrels; "**bbls/d**" are to barrels per day; "**Mbbl**" are to thousands of barrels; "**NGLs**" are to natural gas liquids; "**Mcf**" are to thousand cubic feet; "**MMcf**" are to million cubic feet; "**Mcf/d**" are to thousand cubic feet per day; "**BOE**" are to barrels of oil equivalent, on the basis of one (1) Boe for six (6) Mcf of natural gas; "**YPF**" are to YPF S.A., an energy company that operates in the oil and gas upstream and downstream business in Argentina; "**km**" are to kilometer; "**km<sup>2</sup>**" are to square kilometer.

**Disclosure provided herein in respect of BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 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 current price of crude oil as compared to natural gas in Argentina is significantly different from the energy equivalency of 6 Mcf: 1 Bbl, utilizing a conversion on a 6 Mcf: 1 Bbl basis may be misleading as an indication of value.**

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

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

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

#### SUMMARY OF OIL AND GAS RESERVES AS OF DECEMBER 31, 2024 (Forecast Prices & Costs)

Reserves Category	Light and Medium Crude Oil (Mbbl)		Heavy Crude Oil (Mbbl)	
	Gross	Net	Gross	Net
	Proved:			
Developed Producing	5,297.5	4,548.3	7,908.3	6,804.3
Developed Non-Producing	3,475.2	2,994.5	1,889.9	1,626.1
Undeveloped	4,553.2	3,911.3	1,109.7	954.8
Total Proved	13,325.9	11,454.1	10,908.0	9,385.2
Probable	13,926.4	11,955.9	10,790.6	9,284.2
Total Proved plus Probable	27,252.3	23,410.0	21,698.6	18,669.4
Possible <sup>(1)</sup>	9,488.2	8,124.7	8,462.6	7,281.2
Total Proved plus Probable plus Possible	36,740.5	31,534.7	30,161.2	25,950.7
Reserves Category	Conventional Natural Gas (MMcf)		Natural Gas Liquids (Mbbl)	
	Gross	Net	Gross	Net
	Proved:			
Developed Producing	2,186	1,891	21.9	18.9
Developed Non-Producing	-	-	-	-
Undeveloped	-	-	-	-
Total Proved	2,186	1,891	21.9	18.9
Probable	6,675	5,774	66.8	57.7
Total Proved plus Probable	8,862	7,666	88.6	76.7
Possible <sup>(1)</sup>	2,079	1,798	20.8	18.0
Total Proved plus Probable plus Possible	10,940	9,463	109.4	94.6

Note:

(1) Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of the proved plus probable plus possible reserves.

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%.

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

Reserves Category	Net Present Values of Future Net Revenue Before Income Taxes					Unit Value Before Tax (US\$/BOE) <sup>(1)</sup>
	Discounted at (%/year)					
	0% MMU\$	5% MMU\$	10% MMU\$	15% MMU\$	20% MMU\$	
Proved:						
Developed Producing	297.6	209.0	157.2	124.9	103.6	13.45
Developed Non-Producing	101.8	52.7	27.9	14.5	6.9	6.04
Undeveloped	116.3	66.1	37.5	20.2	9.2	7.71
Total Proved	515.7	327.8	222.6	159.6	119.7	10.51
Probable	498.1	252.8	136.3	77.0	46.7	6.13
Total Proved plus Probable	1,013.8	580.6	358.9	237.3	166.4	8.26
Possible <sup>(2)</sup>	574.3	318.3	192.2	125.2	87.1	12.22
Total Proved plus Probable plus Possible	1,588.1	898.9	551.1	362.6	253.5	9.32

Note:

- (1) The unit values are based on net reserves volumes discounted at 10%.

Reserves Category	Net Present Values of Future Net Revenue After Income Taxes <sup>(1)</sup>				
	Discounted at (%/year)				
	0% MMU\$	5% MMU\$	10% MMU\$	15% MMU\$	20% MMU\$
Proved:					
Developed Producing	193.7	139.6	106.7	85.6	71.5
Developed Non-Producing	74.1	34.7	15.2	5.1	-0.4
Undeveloped	81.0	40.2	17.6	4.3	-3.9
Total Proved	348.7	214.5	139.5	95.0	67.2
Probable	350.6	154.9	67.5	27.1	8.0
Total Proved plus Probable	699.3	369.4	207.0	122.1	75.2
Possible <sup>(2)</sup>	368.4	193.8	110.9	68.6	45.5
Total Proved plus Probable plus Possible	1,067.8	563.2	317.9	190.7	120.7

Notes:

- (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, 2024 and the related management's discussion and analysis should be consulted for information at the business entity level.
- (2) Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of the proved plus probable plus possible reserves.

The following table discloses as of December 31, 2024, in the aggregate, certain elements of the Corporation's future net revenue attributable to proved reserves, proved plus probable reserves and proved plus probable plus possible reserves, estimated using forecast prices and costs, and calculated without discount.

<u>Reserves Category</u>	<u>Revenue MMUSS</u>	<u>Royalties MMUSS<sup>(1)</sup></u>	<u>Operating Costs MMUSS</u>	<u>Development Costs MMUSS</u>	<u>Abandonment and Reclamation Costs MMUSS</u>	<u>Future Net Revenue Before Income Taxes MMUSS</u>	<u>Income Taxes MMUSS</u>	<u>Future Net Revenue After Income Taxes MMUSS</u>
Total proved	1,991.9	348.4	940.2	144.0	43.7	515.7	167.0	348.7
Total proved plus probable	4,169.0	731.9	1,774.0	593.1	56.2	1,013.8	314.5	699.3
Total proved plus probable plus possible	5,751.1	1,013.3	2,334.6	754.4	60.7	1,588.1	520.4	1,067.8

Note:

(1) Royalties include applicable export taxes on oil production (being MMUS\$68.3 for proved reserves, MMUS\$143.5 for proved plus probable reserves and MMUS\$197.5 for proved plus probable plus possible 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, its proved plus probable reserves and its proved plus probable plus possible reserves, before deducting future income tax expenses, estimated using forecast prices and costs, and calculated using a 10% discount rate.

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

<u>Reserves Category</u>	<u>Product Type</u>	<u>Future Net Revenue Before Income Taxes (discounted at 10%/Year) (MUSS)</u>	<u>Unit Value <sup>(1)</sup> (US\$)</u>
Proved	Light Crude Oil and Medium Crude Oil (including solution gas and other associated by-products)	104,891	9.12/bbl
	Heavy Crude Oil (including solution gas and other associated by-products)	113,276	12.07/bbl
	Conventional Natural Gas (including associated byproducts but excluding solution gas and by-products from oil wells)	4,398	2.53/Mcf
	Total	222,565	
Proved plus Probable	Light Crude Oil and Medium Crude Oil (including solution gas and other associated by-products)	189,042	8.03/bbl
	Heavy Crude Oil (including solution gas and other associated by-products)	152,783	8.18/bbl
	Conventional Natural Gas (including associated byproducts but excluding solution gas and by-products from oil wells)	17,086	2.32/Mcf
	Total	358,911	
Proved plus Probable plus Possible	Light Crude Oil and Medium Crude Oil (including solution gas and other associated by-products)	305,915	9.64/bbl
	Heavy Crude Oil (including solution gas and other associated by-products)	224,187	8.64/bbl
	Conventional Natural Gas (including associated byproducts but excluding solution gas and by-products from oil wells)	20,971	2.35/Mcf
	Total	551,073	

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 by Sproule in estimating the reserves data set out in the Sproule Report and disclosed herein as at December 31, 2024.

### SUMMARY OF PRICING AND INFLATION RATE ASSUMPTIONS AS OF DECEMBER 31, 2024 (Forecast Prices & Costs)

Year	Brent Crude Oil Price <sup>(1)</sup> US\$/Bbl	TDF Crude Oil Price <sup>(2)</sup> US\$/Bbl	TDF NGL Price <sup>(3)</sup> US\$/Bbl	TDF Natural Gas Price <sup>(4)</sup> US\$/Mcf	CH/PPCO Oil Price <sup>(5)</sup> US\$/Bbl	PC/KK Oil Price <sup>(6)</sup> US\$/Bbl	Inflation Rate <sup>(7)</sup> % / Year
2025	75.00	60.00	30.57	3.60	66.24	66.50	0.0
2026 <sup>(8)</sup>	80.00	65.00	33.14	4.90	70.84	71.50	2.0
2027	80.00	65.00	33.14	4.90	70.84	71.50	2.0
2028	81.60	66.60	33.92	4.97	72.31	73.10	2.0
2029	83.23	68.23	34.72	5.04	73.81	74.73	2.0
2030	84.90	69.90	35.54	5.11	75.35	76.40	2.0
2031	86.59	71.59	36.37	5.19	76.90	78.09	2.0
2032	88.33	73.33	37.21	5.26	78.50	79.83	2.0
2033	90.09	75.09	38.08	5.34	80.12	81.59	2.0
2034	91.89	76.89	38.96	5.42	81.78	83.39	2.0
2035	93.73	78.73	39.86	5.50	83.47	85.23	2.0

#### Notes:

- (1) Forecast Brent crude oil benchmark reference pricing published by Sproule on December 31, 2024.
- (2) Forecast pricing for TDF crude oil is based on the forecast Brent crude oil benchmark reference pricing published by Sproule, less a discount of US\$15.00 per barrel. The crude oil discount assumption was provided by Crown Point to Sproule and represents Crown Point's crude oil discount assumption as at the effective date of the Sproule Report.
- (3) The 2025 TDF NGL price is based on the 12-month average price received in 2024 which was then escalated at 2% per year thereafter. Crown Point provided these forecast prices to Sproule.
- (4) Natural gas production from the TDF Concessions is sold to consumers located in TDF and mainland Argentina under various sales agreements each with different pricing. The forecast price represents a blend of such prices adjusted for a 1,000 British thermal unit per standard cubic foot heating factor. The forecast prices were provided by Crown Point to Sproule and represent Crown Point's forecast price assumptions as at the effective date of the Sproule Report.
- (5) The 2025 price forecast for CH and PPCO crude oil is based on the Company's current sales agreements and the operator's 2025 budgets. From 2026 onwards, the price forecast is calculated as 92% of Sproule's December 31, 2024 Brent crude oil price deck with an additional US\$3.00 per barrel discount. Crown Point provided these forecast prices to Sproule.
- (6) 2025 price forecast for PC and KK crude oil is based on current sales agreements as per Crown Point's 2025 budget. From 2026 onwards, the price forecast is based on Sproule's Brent forecast oil price deck with an additional \$8.50 per barrel discount reflecting the 2024 discount to Brent. Crown Point provided these forecast prices to Sproule.
- (7) Inflation rates used for forecasting costs have been customized to account for recent events and anticipated regional inflation in Argentina.
- (8) The TDF concessions expire in August 2026 unless extended by agreement with the Province of TDF. The Company intends to participate with the TDF joint venture in obtaining an extension to the primary term of the TDF concessions.

During the financial year ended December 31, 2024, Crown Point received an average price of: US\$58.36/Bbl for TDF light crude oil and medium crude oil (all of which was exported and sold at a discount to Brent); US\$3.52/Mcf for TDF conventional natural gas; US\$29.59/Bbl for TDF NGLs (before transportation and marketing fees); and US\$67.79/Bbl for CH light oil, and US\$68.98/Bbl for its PPCO light oil, all of which was sold into the domestic market. In November and December 2024, Crown Point received an average price of US\$74.51/Bbl for both Koluel Kaike medium crude oil and Piedra Clavada heavy crude oil. Crown Point did not hedge any production in the year ended December 31, 2024.

## Reserves Reconciliation

The following tables provides a reconciliation of Crown Point's gross reserves as at December 31, 2024 as compared to December 31, 2023 based on forecast prices and costs.

### RECONCILIATION OF COMPANY GROSS<sup>(1)</sup> RESERVES BY PRODUCT TYPE (Forecast Prices & Costs)

	Light and Medium Crude Oil (Mbbbl)			Heavy Crude Oil (Mbbbl)		
	Gross Proved	Gross Probable	Gross Proved plus Probable	Gross Proved	Gross Probable	Gross Proved plus Probable
<b>December 31, 2023<sup>(2)</sup></b>	3,310.1	3,133.7	6,443.8	-	-	-
Discoveries	-	-	-	-	-	-
Extensions	-	-	-	-	-	-
Infill Drilling	-	-	-	-	-	-
Improved Recovery	-	-	-	-	-	-
Acquisitions	10,770.4	10,993.1	21,763.5	11,028.9	10,790.6	21,818.5
Dispositions	-	-	-	-	-	-
Economic factors	-	-	-	-	-	-
Technical revisions <sup>(3)</sup>	(401.3)	(200.4)	(601.7)	-	-	-
Production	(353.3)	-	(353.3)	(120.9)	-	(120.9)
<b>December 31, 2024<sup>(4)(5)</sup></b>	13,325.9	13,926.4	27,252.3	10,908.0	10,790.6	21,698.6

  

	Conventional Natural Gas (MMcf)			Natural Gas Liquids (Mbbbl)		
	Gross Proved	Gross Probable	Gross Proved plus Probable	Gross Proved	Gross Probable	Gross Proved plus Probable
<b>December 31, 2023<sup>(2)</sup></b>	2,761.6	5,200.3	7,961.9	14.6	27.6	42.2
Discoveries	-	-	-	-	-	-
Extensions	-	-	-	-	-	-
Infill Drilling	-	-	-	-	-	-
Improved Recovery	-	-	-	-	-	-
Acquisitions	805.2	1,878.1	2,683.3	4.3	10.0	14.2
Dispositions	-	-	-	-	-	-
Economic factors	-	-	-	-	-	-
Technical revisions <sup>(3)</sup>	(202.9)	(403.3)	(606.2)	9.5	29.2	38.7
Production	(1,777.6)	-	(1,777.6)	(6.5)	-	(6.5)
<b>December 31, 2024<sup>(4)(5)</sup></b>	2,186.3	6,675.1	8,861.4	21.9	66.8	88.6

Notes:

- (1) Gross reserves means the Company's working interest (operating or non-operating) share of reserves before deduction of royalties, and without including the Company's royalty interests.
- (2) Based on the report prepared by Sproule dated March 11, 2024 evaluating the crude oil and natural gas reserves of the Corporation as of December 31, 2023.
- (3) Technical revisions also include changes in reserves associated with changes in operating costs, capital costs and commodity price offsets.
- (4) Based on the Sproule Report dated February 28, 2025 evaluating the crude oil and natural gas reserves of the Corporation as of December 31, 2024.
- (5) Totals may not add due to rounding.

## Additional Information Relating to Reserves Data

### Undeveloped Reserves

The following tables set forth the volumes of proved undeveloped gross reserves and probable undeveloped gross reserves, for each product type, that were first attributed to Crown Point's assets for the financial years ended December 31, 2024, 2023 and 2022 based on forecast prices and costs.

#### SUMMARY OF COMPANY GROSS UNDEVELOPED RESERVES (Forecast Prices & Costs)

	Light Crude Oil and Medium Crude Oil		Heavy Crude Oil		Conventional Natural Gas		Natural Gas Liquids	
	First Attributed	Cumulative at Year End	First Attributed	Cumulative At Year End	First Attributed	Cumulative at Year End	First Attributed	Cumulative at Year End
	(Mbbbl)	(Mbbbl)	(Mbbbl)	(Mbbbl)	(MMcf)	(MMcf)	(Mbbbl)	(Mbbbl)
<b>Proved Undeveloped</b>								
Year Ended December 31, 2022	166.0	1,227.0	-	-	-	-	-	-
Year Ended December 31, 2023	-	1,057.6	-	-	-	-	-	-
Year Ended December 31, 2024	3,529.9	4,553.2	1,109.7	1,109.7	-	-	-	-
<b>Probable Undeveloped</b>								
Year Ended December 31, 2022	854.0	1,719.0	-	-	-	-	-	-
Year Ended December 31, 2023	325.0	2,069.5	-	-	-	-	-	-
Year Ended December 31, 2024	9,489.7	11,597.8	8,774.7	8,774.7	-	-	-	-

Note:

- (1) The phrase "first attributed" refers to the initial allocation of an undeveloped volume of crude oil, natural gas or NGL reserves by Crown Point. Only previously unassigned undeveloped volumes of crude oil, natural gas or NGL reserves are included in the first attributed volumes for the applicable financial year.

The following discussion generally describes the basis on which Crown Point attributes proved and probable undeveloped reserves and its plans (including timing) for developing those undeveloped reserves and, if applicable, Crown Point's reasons for deferring the development of any of such undeveloped reserves beyond two years.

#### Proved Undeveloped Reserves

Proved undeveloped reserves are generally those reserves related to wells that have been tested and not yet tied-in, wells drilled near the end of the fiscal year or wells further away from gathering systems. In addition, such reserves may relate to planned infill-drilling locations. The majority of these reserves are planned to be on stream within a two year timeframe.

#### Probable Undeveloped Reserves

Probable undeveloped reserves are generally those reserves that are tested or indicated by analogy to be productive, infill drilling locations and lands contiguous to production. The majority of these reserves are planned to be on stream within a two year timeframe.

### Significant Factors or Uncertainties Affecting Reserves Data

Changes in future commodity prices relative to the forecasts provided under "*Forecast Prices Used in Estimates*" above could have a negative impact on Crown Point's reserves and in particular the development of its undeveloped reserves unless future development costs are adjusted accordingly.

Other than the foregoing and the factors disclosed or described elsewhere herein, the Company does not anticipate that any significant economic factors or significant uncertainties will affect any particular components of its reserves data. Without limitation of the foregoing, the Company does not anticipate that any particular components of its reserves data will be affected by any significant abandonment and reclamation costs, unusually high expected development costs or operating costs, or contractual obligations to produce and sell a significant portion of production at prices substantially below those which could be realized but for those contractual obligations.

However, the Company's reserves could be affected significantly by fluctuations in commodity prices, capital expenditures, operating costs, changes in government policies (including royalty regimes), abandonment and reclamation costs, and well performance, some or all of which are beyond the Company's control.

### 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.

#### FUTURE DEVELOPMENT COSTS (UNDISCOUNTED)<sup>(1)</sup>

Calendar Year	Forecast Prices and Costs		
	Proved Reserves (MMUS\$)	Proved plus Probable Reserves (MMUS\$)	Proved plus Probable plus Possible Reserves (MMUS\$)
2025	22.8	27.4	30.2
2026	25.5	31.2	36.7
2027	39.5	47.2	47.2
2028	20.8	44.3	44.3
2029	10.8	54.4	47.1
Thereafter	24.6	388.6	548.9
TOTAL	144.0	593.1	754.4

Note:

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

The Corporation expects that future development costs will be funded from internally-generated cash flow and debt and/or equity financing. The Corporation does not anticipate that the cost of obtaining such funding will have a material effect on the reserves or future net revenues disclosed herein, nor does the Corporation expect that the cost of such funding could make the development of any of the Corporation's properties uneconomic.

### Other Oil and Gas Information

#### *Oil and Gas Properties*

The following is a description of the Corporation's oil and gas properties, all of which are located onshore in Argentina, as at and for the year ended December 31, 2024. Except as set forth above under the heading "*Additional Information Relating to Reserves Data - Undeveloped Reserves*", there are no properties to which reserves have been attributed that are capable of producing but which are not producing at December 31, 2024. Except as set forth below or elsewhere herein, there are no statutory or other mandatory relinquishments, surrenders, back-ins, or changes in ownership affecting the Corporation's oil and gas properties.

## *Tierra del Fuego Concessions*

### Overview of TDF Concessions

Crown Point has an interest in oil and natural gas assets in the Tierra del Fuego region in southern Argentina. On August 12 2024, with an effective date of July 1, 2024, Crown Point acquired an additional 13.6% non-operated interest from a third party and now holds a 48.33% non-operated working interest in approximately 489,329 acres (236,480 net acres) pursuant to three producing exploitation concessions, which include the Rio Cullen Concession, the La Angostura Concession and the Las Violetas Concession.

The main productive formations for the Tierra del Fuego Concessions are the Cretaceous Springhill and Tobífera formations. The Springhill formation consists of fluvial and shallow marine sandstones and shales interbedded with non-marine sandstones and shales that unconformably overlie volcanic and volcanoclastic rocks of the Tobífera formation. The Springhill sandstones can range in thickness between 5 to 20 metres over the Tierra del Fuego Concessions and dip regionally from 1,700 metres to over 2,500 metres depth northeast to southwest across the Corporation's holdings. The Tobífera formation can exceed thicknesses of 300 metres and is present throughout the Tierra del Fuego Concessions. It is comprised of a series of volcanoclastic deposits dispersed with volcanic cones and occasional lacustrine sands and shales. The volcanoclastic sequence is on occasion naturally fractured, and when this occurs in a trap position the Tobífera can be a prolific reservoir.

The key terms of the Tierra del Fuego Concessions include: (i) a base royalty rate of 15%; and (ii) an incremental variable royalty of between 0.5% and 2.5% (in 0.5% increments) with increasing oil and gas prices.

The primary term of each of the Tierra del Fuego Concessions expires in August 2026 unless extended by agreement of the province of Tierra del Fuego. The Company intends to participate with the TDF joint venture in obtaining a 10 year license extension to the primary term of the TDF Concessions.

The YPF operated Cruz del Sur offshore loading facilities were closed and decommissioned in 2022. Oil stored at the Cruz del Sur tank farm is recovered, blended with produced oil and exported by truck to the Enap refinery at San Gregorio, Chile and to the Total Austral operated Rio Cullen marine terminal in Tierra del Fuego for storage and subsequent export by tanker. The sales price at both San Gregorio and Rio Cullen is sold at a discount to the Brent oil price.

The Sproule Report assigned the following total working interest proved plus probable reserves to the Tierra del Fuego Concessions: 8,862 gross (7,665 net) MMcf of conventional natural gas; 388 gross (336 net) Mbbl of light and medium crude oil; and 89 gross (77 net) Mbbl of natural gas liquids. The Sproule Report does not attribute proved reserves, but does attribute probable reserves (and future net revenues therefrom), to Crown Point after the current expiration date of the Tierra del Fuego Concessions in August 2026.

### Las Violetas Concession

The Las Violetas Concession comprises 299,244 gross (144,617 net) acres. Natural gas plus condensate and minor amounts of light gravity oil are produced from four fields all of which are connected via field gathering systems and batteries for processing at Company owned facilities at San Luis and Rio Chico. Some gas processed at Rio Chico is sent by pipeline to the San Luis gas plant, blended with the gas plant throughput and injected into a gas sales pipeline which delivers gas to Ushuaia for sale to residential and utility consumers on Tierra del Fuego. The remaining gas processed at the Rio Chico facility is compressed and injected into a Company owned high pressure gas pipeline, which is connected to the San Martin sales line, for export to mainland Argentina.

Condensate and the minor amounts of light gravity oil produced with the gas are extracted at Rio Chico, stabilized, blended with oil production from the San Martin oil field, and exported by truck to the Enap refinery at San Gregorio, Chile or to the Total Austral operated Rio Cullen marine terminal in Tierra del Fuego for storage and subsequent export by tanker.

The San Luis gas plant is equipped with a turbo expander to extract propane which is sold locally to the bottled gas market on the island of Tierra del Fuego.

During 2024, the Company's average net daily production from the Las Violetas Concession consisted of: 3,535 Mcf/d of conventional natural gas; 88 bbls/d of light and medium crude oil; and 38 bbls/d of natural gas liquids.

#### La Angostura Concession

The La Angostura Concession comprises 103,043 gross (49,798 net) acres. Production of crude oil and associated gas is primarily from the San Martin oil field located on the central west edge of the concession. The field has three wells which produce oil and associated gas from a naturally fractured Tobífera reservoir. Oil is trucked and exported to the Enap refinery at San Gregorio, Chile or blended with Las Violetas condensate production and then trucked to the Total operated oil storage and offshore loading facility at Rio Cullen.

During 2024, the Company's average net daily production from the La Angostura Concession consisted of 181 bbls/d of light and medium crude oil and 58 Mcf/d of associated sales gas.

#### Rio Cullen Concession

The Rio Cullen Concession comprises 87,042 gross (42,065 net) acres. Gas production was shut-in during 2020 due to uneconomic production rates. No material operations were conducted on the Rio Cullen Concession during 2024. The Sproule Report does not assign any reserves to the property.

#### Summary of Expenditure Commitments on TDF Concessions

As at December 31, 2024, the Company's share of expenditure commitments with respect to the Rio Cullen Concession is US\$0.62 million which must be completed by August 2026. The UTE expects to offset the outstanding commitment in the Rio Cullen Concession with infrastructure investments made in other parts of the TDF Concessions.

#### Cerro Los Leones

##### Overview of the Cerro Los Leones Permit ("CLL Permit")

The Corporation has a 100% working interest in the 100,907 acre CLL Permit located in the northern portion of the Neuquén Basin in the Province of Mendoza, Argentina. The CLL Permit confers the exclusive right to explore for hydrocarbons during three successive exploration periods. If a commercial discovery is made by Crown Point, it will be entitled to obtain an exclusive 25-year exploitation concession to produce hydrocarbons from the relevant discovery and shall also be granted the right to freely market and dispose of the hydrocarbons lifted from the area, after paying the standard monthly 16% production royalties to the Province of Mendoza. The CLL Permit is also subject to the payment of yearly surface rent per square kilometre on the acreage. In addition, Crown Point granted a 2.5% overriding royalty on 49.9% of its working interest in the CLL Permit to the vendors of the working interest.

The CLL Permit is located in the northern salient of the Neuquén Basin and extends from the structural fold belt of the Andean foothills in the west to the structurally undisturbed platform to the east. The main targets in the western sector of the permit are anticlinal structures involving the Lower Cretaceous Agrío and Chachao limestones and fractured igneous sills of the Mendoza Group found at depths of 1,800 to 2,200 metres subsea. To the east the primary targets are stratigraphic/structurally trapped fluvial and deltaic sands of the Cretaceous Neuquén and overlying Malagüe Groups. Lower Cretaceous Vaca Muerta organic shales are present in the subsurface over the western portion of the permit, thickening and deepening further to the west. The Vaca Muerta is oil prone and is the recognised primary source of the oil that has migrated into fields developed on adjacent concessions.

In February 2020, having completed the Period 2 exploration work obligations, the Company elected to commit to the Period 3 one year term. In February 2021, the Province of Mendoza issued Resolution N°6/2021 which extended the Period 3 term of the CLL Permit by one year to February 23, 2022 and confirmed that the permit area remains at

100,907 acres.

During January 2022, the Company drilled and cased the CPE.MdN.VS. xp-3d well in the southwest corner of the CLL Permit to evaluate fractured igneous sills found within the Mendoza Group on the Vega del Sol anticline. During October 2022, a post-process of three dimensional seismic in the North of the CLL Concession was performed. The Province of Mendoza subsequently approved an extension of the Period 3 term until October 2023 to allow the Company time to finish completion operations and evaluate test results. Subsequent to that date, the Company has been in discussions with the Province of Mendoza to obtain an exploitation concession over the northern portion of the CLL Permit based on the CPE.MdN.SRM x-1001D well gas discovery and for a further extension of the southern portion of the CLL Permit to allow for the repair and testing of the suspended CPE.MdN.VS. xp-3d well.

The Company has no production from CLL and the Sproule Report does not assign any reserves to the property.

#### Summary of Expenditure Commitments on the Cerro Los Leones Permit

As at December 31, 2024, the Company's commitment with respect to the CLL Permit is estimated at US\$0.5 million. See above for further details.

#### **Chañares Herrados Concession**

##### Overview of the Chañares Herrados Concession ("CH Concession")

On March 13, 2021, the Company, together with partner Petrolera Aconcagua Energía ("**Aconcagua**"), was awarded a 25 year exploitation license for the 10,033 acre CH Concession, located in the Cuyo Basin geographically in western Argentina, next to the Andes Mountain range approximately 50 km south of Mendoza City, Province of Mendoza. The Company and Aconcagua each hold a 50% working interest in the concession, which is operated by Aconcagua.

The Cuyo Basin is classified as a passive continental rift basin with two major northwest to southeast trending sub-basins (the Tupungato and Barrancas depocenters) which formed as South America began to separate from Africa during the Early Triassic. The Chañares Herrados Concession is located in the central part of the Tupungato depocenter.

The two producing reservoirs in the concession are the Triassic Rio Blanco Formation fluvial sands and the overlying fluvial, alluvial and tuffaceous sands of Jurassic Barrancas Formation. The underlying organic-rich lacustrine shales of the underlying Triassic Cacheuta Formation are widely recognized as the main oil source rock in the basin. Oil production is sweet, light gravity (32 to 34° API) crude found at subsurface depths ranging between 2,900 to 3,900 metres in several productive sandstone layers, 3 to 10 metres thick, in both the Rio Blanco and Barrancas formations. The main trapping mechanism is predominantly stratigraphic with some structural component. No associated or non-associated gas reserves are assigned to the concession. The minor volumes of associated gas produced in conjunction with oil production are captured and used for power generation, thereby reducing operating costs. The 28 producing wells exhibit low declines and have an average water cut of 82 percent. Water is handled on site and disposed of in 12 field injection wells.

Oil production is treated at the CH production facility and then trucked to the YPF operated Refugio Tupungato Block facilities for transport and domestic sale via the YPF operated oil sales pipeline to their refinery located at Lujan de Cuyo, Mendoza. Crown Point and Aconcagua are considering building a 6 inch pipeline connecting the Chañares Herrados production facility to the YPF sales pipeline with a view to eliminating a major portion of trucking costs.

The exploitation license is valid for 25 years, expiring in March 2046. Under the terms of the license agreement, the joint venture will pay a 13% royalty plus a 3% turnover tax on oil production and has committed to a US\$85.7 million (US\$42.85 million net to Crown Point) ten-year work program which includes well work overs, infrastructure optimization and a multi-well drilling program.

During 2024, facilities improvements plus 11 oil well stimulations resulted in production increases. Additionally, stimulation work was carried out on 4 injector wells to better handle field water production.

The Sproule Report assigned 4,170 gross (3,690 net) Mbbl of total working interest light crude oil proven and probable reserves to the CH Concession. During 2024, the Company's net production from the CH Concession averaged 418 bbls/d of light crude oil.

*Summary of Expenditure Commitments on the CH Concession*

As at December 31, 2024, the Company's share of expenditure commitments with respect to the CH Concession is US\$29.7 million, consisting of a program for well work overs, infrastructure optimization plus a multi-well drilling program to be completed over a ten-year period ending March 2031.

***Puesto Pozo Cercado Oriental Concession***

*Overview of the Puesto Pozo Cercado Oriental Concession ("PPCO Concession")*

On July 1, 2022, the Company acquired a 50% working interest in the 15,488 acre PPCO Concession from Aconcagua, who retained operatorship and the remaining 50% working interest in the 25 year exploitation license. The PPCO Concession is located adjacent and east of the CH Concession, approximately 55 km south of Mendoza City, Province of Mendoza.

PPCO shares the same stratigraphic and structural setting as the CH Concession, producing light oil from the Triassic Rio Blanco Formation fluvial sands and the overlying fluvial, alluvial and tuffaceous sands of Jurassic Barrancas Formation at subsurface depths ranging between 2,900 to 3,900 meters. As with Chañares Herrados, trapping is stratigraphic with some structural component.

PPCO oil production is treated at the CH production facility and then trucked to the YPF operated Refugio Tupungato Block facilities for transport and sale via the YPF operated oil sales pipeline to their refinery located at Lujan de Cuyo, Mendoza. The minor volumes of associated gas produced in conjunction with oil production are captured and, together with associated gas from the CH Concession, is used for power generation on site, thereby reducing operating costs on both concessions. The five producing wells exhibit low declines and have an average water cut of 68 percent. Water is handled on site and disposed of in two field injection wells.

The PPCO exploitation license is valid for 25 years, expiring in August 2043. Under the terms of the license agreement, the joint venture pays a 18.2% royalty plus a 3% turnover tax on oil production.

During 2024, no work was performed on production facilities or wells.

The Sproule Report assigned 1,129 gross (935 net) Mbbl of total working interest light crude oil proven and probable reserves to the PPCO Concession. During 2024, the Company's net production from the PPCO Concession averaged 81 bbls/d of light crude oil.

*Summary of Expenditure Commitments on the PPCO Concession*

As at December 31, 2024, the Company's share of expenditure commitments with respect to the PPCO Concession is US\$11.6 million, consisting of a program for well work overs, infrastructure optimization plus a multi-well drilling program to be completed by August 2028.

***Piedra Clavada and Koluel Kaike Concessions***

*Overview of the Piedra Clavada and Koluel Kaike Concessions*

On November 1, 2024, Crown Point acquired a 100% working interest and operatorship of the Piedra Clavada and Koluel Kaike Concessions, located on the southern flank of the San Jorge Basin in the Province of Santa Cruz, approximately 1,600 km southwest of Argentina's capital city of Buenos Aires and 48 km west of the town of Pico Truncado.

The San Jorge Basin is an intracratonic basin bounded by the North Patagonian Massif to the north and the Deseado Craton in the south. Tensional faulting, related to the westward movement of the South American continental plate during the Middle-Upper Jurassic, emplaced an east-west tectonic trench which underwent predominantly lacustrine and fluvial sedimentation during the late Jurassic/early Cretaceous and successive Cretaceous post-rift sag stages. The overlying Tertiary is characterized by a regional marine transgression which deposited marine and subsequently continental sediments unconformably on the upper Cretaceous. The thickness of the sedimentary fill exceeds 7,000 meters in the basin depocenter.

Crude oil production in the San Jorge Basin began shortly after the first discovery in 1906. To date, the onshore portion of the San Jorge Basin has produced over 2.5 billion bbls of medium and heavy gravity oil.

The Piedra Clavada Concession covers 92.5 km<sup>2</sup> (22,848 acres) whereas the Koluel Kaike Concession extends over 197km<sup>2</sup> (48,659 acres). Both concessions expire in October 2046. Oil is produced from the Cretaceous Cañadón Seco and (in minor part) Mina El Carmen sandstone formations at depths ranging between 1,450 and 2,000 meters below the surface. Reservoir thicknesses vary, with an average of 20 meters total per well; porosities range between 25% in shallow wells to 15% in deeper wells with an average of 22%. Permeabilities are highly variable, averaging 200 millidarcies.

The sands are interpreted to have been deposited in shallow and temporary lacustrine environments, in mudflats and ephemeral fluvial systems controlled by sudden and episodic flooding. Channel sands were deposited in bars and fills within channel belts, whereas sandstone sheets, wedges and lenses were deposited during overbank flooding, or as levees, and crevasse splays. The lateral distribution of the sand bodies is highly discontinuous with individual sand bodies ranging from two to ten meters in thickness. The reservoirs are found in both stratigraphic and combination structural-stratigraphic traps.

Piedra Clavada and Koluel Kaike were discovered in the 1960s with secondary water flood operations commencing in 1980 at Koluel Kaike and 1984 at Piedra Clavada. Wells in both concessions produce by mechanical, electric submersible or progressive cavity pump systems. Individual wells are connected by field lines via field batteries to one of two oil treating plants, where oil is separated, treated and pumped through an open access 18 inch line operated by YPF, to coastal storage facilities located at Caleta Olivia for subsequent offshore loading to tankers supplying both domestic and export markets. Production water is treated and reinjected into both fields.

As of December 31 2024, Piedra Clavada had 293 active producing wells and 104 injector wells with daily production of 2,043 bbls/d of oil plus 318 Mcf/d of solution gas. Gross production was 124,223 barrels of fluid per day (representing a water cut of 98%) with 120,555 barrels of water per day injected. The solution gas is captured and used to supplement the gas fired electricity generation needed to power the field facilities.

The Sproule Report assigned 21,699 gross (18,669 net) Mbbl of total working interest heavy crude oil proven and probable reserves to the Piedra Clavada Concession. During November and December 2024, the Company's net production from the Piedra Clavada Concession averaged 1,982 bbls/d of heavy crude oil.

As of December 31 2024, Koluel Kaike had 177 active producing wells and 55 injector wells with daily production of 1,187 bbls/d of oil plus 743 Mcf/d of solution gas. Gross production was 61,447 barrels of fluid per day (representing a water cut of 98%) with 58,246 barrels of water per day injected. The solution gas is captured and used to supplement the gas fired electricity generation needed to power the field facilities.

The Sproule Report assigned 21,566 gross (18,450 net) Mbbl of total working interest medium crude oil proven and probable reserves to the Koluel Kaike Concession. During November and December 2024, the Company's net production from the Koluel Kaike Concession averaged 1,179 bbls/d of medium crude oil.

#### *Summary of Expenditure Commitments on the Piedra Clavada and Koluel Kaike Concessions*

As at December 31, 2024, the Company's expenditure commitments related to the Piedra Clavada Concession amount to \$40.5 million, of which \$30.2 million must be spent before 2027 to fund a work program that includes well workovers, infrastructure optimization, and a three-well drilling program. The remaining \$10.3 million must be spent

between 2027 and 2031, to fund an additional three-well drilling program.

As at December 31, 2024, the Company's expenditure commitments related to the Koluel Kaike Concession amount to \$21.6 million, of which \$11.3 million must be spent before 2027 to fund a work program that includes well workovers, infrastructure optimization and a one well drilling program. The remaining \$10.3 million must be spent between 2027 and 2031, to fund an additional three-well drilling program.

### 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, 2024, in producing and non-producing crude oil, natural gas and other wells:

#### 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		
Tierra del Fuego	8	3.87	10	4.83	23	11.12	10	4.83	86	31.56
Piedra Clavada	293	293	86	86	-	-	-	-	104	104
Koluel Kaike	177	177	186	186	-	-	-	-	55	55
Chañares Herrados	28	14	24	12	-	-	-	-	37	18.5
Puesto Pozo	6	3	7	3.5	-	-	-	-	5	2.5
Cerro Los Leones	-	-	-	-	-	-	1	1	4	4

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, 2024.

#### 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, 2025
Argentina			
Tierra del Fuego	195,000	94,244	-
Piedra Clavada	1,350	1,350	-
Koluel Kaike	37,544	37,544	-
Chañares Herrados	-	-	-
Puesto Pozo Cercado Oriental	-	-	-
Cerro Los Leones <sup>(3)</sup>	100,907	100,907	-
TOTAL	334,801	232,387	-

Notes:

(1) Unproved properties are properties or parts of properties to which no reserves have been specifically attributed as of December 31, 2024.

(2) Represents the net acres of unproved property for which the Corporation expects its rights to explore, develop and exploit to expire in 2025 (absent any extensions to the applicable concession).

(3) The Company drilled one exploration well in January 2023 and was granted a CLL Permit extension by the Province of Mendoza to October 23, 2023. The Company is in discussions with the Province of Mendoza to obtain an exploitation concession over the northern portion of the CLL Permit based on the CPE.MdN.SRM x-1001D well gas discovery and for a further extension of the southern portion of the CLL Permit to allow for the repair and testing of the suspended CPE.MdN.VS. xp-3d well.

For a description of the Corporation's work commitments on its proved and unproved properties, see "*Other Oil and Gas Information - Oil and Gas Properties*". Should the Corporation fail to make the necessary expenditures during the applicable periods it may be required to surrender some or all of its unproved properties.

**Significant Factors or Uncertainties Relevant to Properties with No Attributed Reserves**

Changes in future commodity prices relative to the forecasts provided under "*Forecast Prices Used in Estimates*" above could affect the Company's decision to develop its properties with no attributed reserves.

Other than the foregoing and the factors disclosed or described elsewhere herein (including under "*Other Oil and Gas Information - Oil and Gas Properties*"), the Company does not believe that any significant economic factors or significant uncertainties have affected or are reasonably expected to affect the anticipated development or production activities on the Company's properties with no attributed reserves. Without limitation of the foregoing, the Company does not anticipate that the anticipated development or production activities on the Company's properties with no attributed reserves will be affected by any significant abandonment and reclamation costs, unusually high expected development costs or operating costs, or contractual obligations to produce and sell a significant portion of production at prices substantially below those which could be realized but for those contractual obligations.

However, the Company's decision to develop its properties with no attributed reserves could be affected significantly by fluctuations in commodity prices, capital expenditures, operating costs and changes in government policies (including royalty regimes), some or all of which are beyond the Company's control.

**Forward Contracts**

As of December 31, 2024, Crown Point was not bound by an agreement (including a transportation agreement), directly or through an aggregator, under which it may be precluded from fully realizing, or may be protected from the full effect of, future market prices for oil or gas.

As of December 31, 2024, Crown Point's transportation obligations or commitments for future physical deliveries of oil or gas do not exceed Crown Point's expected related future production from its proved reserves, estimated using forecast prices and costs, as disclosed elsewhere herein.

**Tax Horizon**

The Corporation does not expect to be required to pay income taxes in respect of the year ended December 31, 2024, and its Argentine subsidiary is not expected to be required to pay income taxes in Argentina in respect of the year ended December 31, 2024.

The Corporation anticipates that it will not be required to pay income taxes in respect of the year ended December 31, 2025, but that its Argentine subsidiary may be required to pay income taxes in Argentina in respect of the year ended December 31, 2025.

## Costs Incurred

The following table summarizes certain expenditures incurred by the Corporation during the year ended December 31, 2024.

### PROPERTY ACQUISITION COSTS AND CAPITAL EXPENDITURES FOR THE YEAR ENDED DECEMBER 31, 2024

	<b>Amount (MMUS\$)</b>
Property Acquisition Costs <sup>(1)</sup>	
Proved Properties	25.8
Unproved Properties	-
Exploration Costs <sup>(2)</sup>	-
Development Costs <sup>(3)</sup>	5.9
<b>Total</b>	<b>31.7</b>

Notes:

- (1) Represents costs incurred to acquire a property (directly by purchase or lease, or indirectly by acquiring another corporate entity with an interest in the property), including: (a) costs of lease bonuses and options to purchase or lease a property; (b) the portion of the costs applicable to hydrocarbons when land including rights to hydrocarbons is purchased in fee; (c) brokers' fees, recording and registration fees, legal costs and other costs incurred in acquiring properties.
- (2) Exploration costs, which include applicable operating costs of support equipment and facilities and other costs of exploration activities, are: (a) costs of topographical, geochemical, geological and geophysical studies, rights of access to properties to conduct those studies, and salaries and other expenses of geologists, geophysical crews and others conducting those studies; (b) costs of carrying and retaining unproved properties, such as delay rentals, taxes (other than income and capital taxes) on properties, legal costs for title defense, and the maintenance of land and lease records; (c) dry hole contributions and bottom hole contributions; (d) costs of drilling and equipping exploratory wells; and (e) costs of drilling exploratory type stratigraphic test wells.
- (3) Development costs, including applicable operating costs of support equipment and facilities and other costs of development activities, are costs incurred to: (a) gain access to and prepare well locations for drilling, including surveying well locations for the purpose of determining specific development drilling sites, clearing ground, draining, road building, and relocating public roads, gas lines and power lines, to the extent necessary in developing the reserves; (b) drill and equip development wells, development type stratigraphic test wells and service wells, including the costs of platforms and of well equipment such as casing, tubing, pumping equipment and the wellhead assembly; (c) acquire, construct and install production facilities such as flow lines, separators, treaters, heaters, manifolds, measuring devices and production storage tanks, natural gas cycling and processing plants, and central utility and waste disposal systems; and (d) provide improved recovery systems.

## Exploration and Development Activities

The following table sets forth the gross and net exploration and development wells that Crown Point completed during the year ended December 31, 2024.

	<b>Exploration Wells</b>		<b>Development Wells</b>	
	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>
Natural Gas	-	-	-	-
Oil	-	-	-	-
Service	-	-	-	-
Stratigraphic Test	-	-	-	-
Dry	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### *2025 Exploration and Development Activities*

The following is a general description of the Corporation's most important current and likely exploration and development activities in 2025:

- complete improvements to facilities in the TDF Concessions;
- complete well workovers, facilities improvements and production optimization on the CH and PPCO Concessions;

- complete well workovers and facilities improvements and drill a total of 7 development wells on the Piedra Clavada / Koluel Kaike Concessions; and
- complete testing of the gas bearing sandstone layers of the Neuquen Group at CLL.

### Production Estimates

The following table summarizes, for each product type, the volume of production estimated for the year ended December 31, 2025 which is reflected in the estimates of gross proved reserves, gross probable reserves and gross possible reserves disclosed elsewhere herein. The Tierra del Fuego Concessions, the Chañares Herrados Concession, the Puesto Pozo Cercado Oriental Concession and the Piedra Clavada and Koluel Kaike Concessions account for all of the estimated production disclosed below.

**SUMMARY OF PRODUCTION ESTIMATES  
FOR THE YEAR ENDING DECEMBER 31, 2025  
(Forecast Prices & Costs)**

	Summary of Production Estimates			
	Light Crude Oil and Medium Crude Oil (Mbbl)	Heavy Crude Oil (Mbbl)	Conventional Natural Gas (MMcf)	Natural Gas Liquids (Mbbl)
<b>Gross Proved</b>				
Tierra del Fuego	90.5	-	1,398.5	14.0
Piedra Clavada	-	775.6	-	-
Koluel Kaike	452.1	-	-	-
Chañares Herrados	148.2	-	-	-
Puesto Pozo Cercado Oriental	26.0	-	-	-
Total	716.8	775.6	1,398.5	14.0
<b>Gross Probable</b>				
Tierra del Fuego	5.2	-	65.4	0.7
Piedra Clavada	-	26.4	-	-
Koluel Kaike	37.2	-	-	-
Chañares Herrados	5.7	-	-	-
Puesto Pozo Cercado Oriental	1.8	-	-	-
Total	49.9	26.4	65.4	0.7
<b>Gross Possible</b>				
Tierra del Fuego	3.9	-	47.2	0.5
Piedra Clavada	-	35.6	-	-
Koluel Kaike	26.1	-	-	-
Chañares Herrados	5.7	-	-	-
Puesto Pozo Cercado Oriental	19.1	-	-	-
Total	54.8	35.6	47.2	0.5

Notes:

- (1) Estimates are calculated based on the Sproule Report.
- (2) Represents estimated production from January 1, 2025 to December 31, 2025.
- (3) Other than as set forth above, no one field (being a defined geographical area consisting of one or more pools) accounts for 20% or more of the estimated production disclosed above.

## Production History

The following table summarizes certain information in respect of Crown Point's share of average gross daily production volumes, product prices received, royalties paid, production costs and resulting netback for the periods indicated.

	Quarter Ended			
	Mar. 31, 2024	June 30, 2024	Sept. 30, 2024	Dec. 31, 2024 <sup>(7)</sup>
<b>Light Crude Oil and Medium Crude Oil</b> <sup>(1)(3)(7)</sup>				
Average gross production volumes (Bbls/d)	908	727	679	1,554
Average price received (US\$/Bbl)	62.47	65.50	66.19	69.23
Average royalties paid (US\$/Bbl)	11.86	12.36	12.08	12.46
Average production costs (US\$/Bbl) <sup>(4)(5)</sup>	40.60	51.39	47.21	44.00
Netback received (US\$/Bbl) <sup>(6)</sup>	10.01	1.75	6.90	12.77
<b>Heavy Crude Oil</b> <sup>(2)(3)(7)</sup>				
Average gross production volumes (Bbls/d)	-	-	-	1,314
Average price received (US\$/Bbl)	-	-	-	74.56
Average royalties paid (US\$/Bbl)	-	-	-	13.05
Average production costs (US\$/Bbl) <sup>(4)(5)</sup>	-	-	-	48.77
Netback received (US\$/Bbl) <sup>(6)</sup>	-	-	-	12.74
<b>Conventional Natural Gas (excluding NGLs)</b>				
Average gross production volumes (Mcf/d)	3,123	2,967	3,065	3,162
Average price received (US\$/Mcf)	4.51	3.71	3.48	2.52
Average royalties paid (US\$/Mcf)	0.79	0.65	0.61	0.44
Average production costs (US\$/Mcf) <sup>(4)(5)</sup>	2.44	4.00	4.38	4.64
Netback received (US\$/Mcf) <sup>(6)</sup>	1.28	(0.94)	(1.51)	(2.56)
<b>Natural Gas Liquids</b> <sup>(3)</sup>				
Average gross production volumes (Bbls/d)	26	13	15	17
Average price received (US\$/Bbl)	28.07	29.59	33.49	28.32
Average royalties paid (US\$/Bbl)	5.05	5.33	6.03	5.10
Average production costs (US\$/Bbl) <sup>(4)(5)</sup>	5.68	5.28	5.96	6.87
Netback received (US\$/Bbl) <sup>(6)</sup>	17.34	18.98	21.50	16.35

Notes:

- (1) Represents production of light and medium crude oil from the TDF, Koluel Kaike, CH and PPCO concessions.
- (2) Represents production of heavy crude oil from the Piedra Clavada Concession.
- (3) Represents crude oil / NGL production volumes. Crude oil / NGL production volumes may differ from crude oil / NGL sales volumes as Crown Point may, from time to time, retain certain crude oil / NGL production volumes in inventory.
- (4) Represents costs incurred to operate and maintain wells and related equipment and facilities, including applicable operating costs of support equipment and facilities and other costs of operating and maintaining those wells and related equipment and facilities. Examples of production costs are: (a) costs of labour to operate the wells and related equipment and facilities; (b) costs of repairs and maintenance; (c) costs of materials, supplies and fuel consumed, and supplies utilized, in operating the wells and related equipment and facilities; (d) costs of workovers; (e) property taxes and insurance costs applicable to properties and wells and related equipment and facilities; and (f) taxes, other than income and capital taxes.
- (5) Does not include transportation expense.
- (6) Totals may not add due to rounding.
- (7) Includes two months (November and December) of Koluel Kaike medium oil production and Piedra Clavada heavy oil production

The following table summarizes the Corporation's production volumes during the year ended December 31, 2024 for each important field (being a defined geographical area consisting of one or more pools), and in total, by product type.

**PRODUCTION VOLUMES BY IMPORTANT FIELD AND IN TOTAL – YEAR ENDED DECEMBER 31, 2024**

FIELD	<b>Light Crude Oil and Medium Crude Oil (Mbbbl)</b>	<b>Heavy Crude Oil (Mbbbl)</b>	<b>Conventional Natural Gas (MMcf)</b>	<b>Natural Gas Liquids (Mbbbl)</b>
Tierra del Fuego	102.8	-	1,177.6	6.5
Chañares Herrados	152.4	-	-	-
Piedra Clavada <sup>(1)</sup>	-	120.9	-	-
Koluel Kaike <sup>(1)</sup>	68.2	-	-	-
Puesto Pozo Cercado Oriental	29.9	-	-	-
<b>TOTAL</b>	<b>353.3</b>	<b>120.9</b>	<b>1,177.6</b>	<b>6.5</b>

Note:

(1) November and December 2024 production

**APPENDIX "A-1"**

**FORM 51-101F2**

**REPORT ON RESERVES DATA BY INDEPENDENT QUALIFIED RESERVES EVALUATOR TO THE BOARD OF DIRECTORS OF CROWN POINT ENERGY INC. (THE "CORPORATION"):**

1. We have evaluated the Corporation's reserves data as at December 31, 2024. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2024, estimated using forecast prices and costs.
2. The reserves data are the responsibility of the Corporation's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.
3. We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook, as amended from time to time (the "**COGE Handbook**") maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).
4. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.
5. The following table shows the net present value of future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Corporation evaluated for the year ended December 31, 2024, and identifies the respective portions thereof that we have evaluated and reported on to the Corporation's Management and Board of Directors:

Independent Qualified Reserves Evaluator or Auditor	Effective Date of Evaluation Report	Location of Reserves (Country or Foreign Geographic Area)	Net Present Value of Future Net Revenue (before income taxes, 10% discount rate)			
			Audited	Evaluated <sup>(1)</sup>	Reviewed	Total <sup>(1)</sup>
Sproule International Limited	December 31, 2024	Argentina	Nil	358,911.3	Nil	358,911.3

Note:

(1) Expressed in thousands of U.S. dollars.

6. In our opinion, the reserves data evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.
7. We have no responsibility to update our report referred to in paragraph 5 for events and circumstances occurring after the effective date of our report, entitled "Evaluation of the P&NG Reserves of Crown Point Energy Inc. (As of December 31, 2024)".
8. Because the reserves data are based on judgements regarding future events, actual results will vary and the variations may be material.

EXECUTED as to our report referred to above:

**Sproule International Limited**

Per: Signed "*Maria Herrera, P. Eng*"  
Senior Petroleum Engineer  
APEGA ID # 90581  
Calgary, Alberta, Canada  
April 30, 2025

Signed "*Meghan M. Klein, P. Eng*"  
Senior Manager, Engineering  
RM APEGA ID # 84981  
Calgary, Alberta, Canada  
April 30, 2025

## APPENDIX "A-2"

### FORM 51-101F3

#### REPORT OF MANAGEMENT AND DIRECTORS ON RESERVES DATA AND OTHER INFORMATION

Management of Crown Point Energy Inc. (the "**Corporation**") are responsible for the preparation and disclosure of information with respect to the Corporation's oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data.

An independent qualified reserves evaluator has evaluated the Corporation's reserves data. The report of the independent qualified reserves evaluator is presented above and will be filed with securities regulatory authorities concurrently with this report.

The board of directors of the Corporation has:

- (a) reviewed the Corporation's procedures for providing information to the independent qualified reserves evaluator;
- (b) met with the independent qualified reserves evaluator to determine whether any restrictions affected the ability of the independent qualified reserves evaluator to report without reservation and, in the event of a proposal to change the independent qualified reserves evaluator, to inquire whether there had been disputes between the previous independent qualified reserves evaluator and management; and
- (c) reviewed the reserves data with management and the independent qualified reserves evaluator.

The board of directors has reviewed the Corporation's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has approved:

- (a) the content and filing with securities regulatory authorities of Form 51-101F1 containing reserves data and other oil and gas information;
- (b) the filing of Form 51-101F2 which is the report of the independent qualified reserves evaluator on the reserves data; and
- (c) the content and filing of this report.

Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

DATED as of this 30th day of April, 2025.

Signed "*Gabriel Obrador*"  
Gabriel Obrador  
President and Chief Executive Officer

Signed "*Marisa Tormakh*"  
Marisa Tormakh  
Vice-President, Finance and Chief Financial Officer

Signed "*Gordon Kettleon*"  
Gordon Kettleon  
Director

Signed "*Dr. Brian Moss*"  
Dr. Brian Moss  
Director