

Crescent Point Energy Announces Position in Emerging Beaverhill Lake Light Oil Resource Play

CALGARY, July 14, 2011 /CNW/ - Crescent Point Energy Corp. ("Crescent Point" or the "Company") is pleased to announce its land position in Alberta's emerging Beaverhill Lake light oil resource play.

Over the past 18 months and through a series of joint ventures, farm-ins and Crown land sales, Crescent Point has accumulated more than 380 (165 net) sections of land highly prospective for the Beaverhill Lake zone in the Swan Hills area. The majority of the lands were acquired in a joint venture with Coral Hill Energy Ltd. ("Coral Hill") through Crown sales by way of exploration licences, which have a nine-year development term with minimal drilling requirements to hold the lands.

Included in the above land totals are a farm-in agreement and a joint venture agreement that Crescent Point and Coral Hill have entered into with Second Wave Petroleum Inc. ("Second Wave"). Under the terms of the farm-in and net to the Company, Crescent Point has agreed to pay 57% of the drilling and completion costs of up to 13 earning wells, to earn a 40% working interest in approximately 78 (31 net) sections of highly prospective Beaverhill Lake rights. The first two farm-in wells of this commitment have been drilled and have shown very encouraging initial results.

To date, Crescent Point has spent approximately \$70 million in the area, including land and development costs. Of this amount, approximately \$40 million has been spent thus far in 2011.

To date and including the farm-in wells described above, a total of 8 (3.0 net) wells have been successfully drilled, and the Company currently has four drilling rigs in operation in the Beaverhill Lake light oil resource play. Three of the wells have been completed and put on production, with average first-month production rates exceeding 1,000 bopd gross. These rates are in excess of the Company's internally estimated average type well curve, which predicts first-month average production of 295 bopd. The Company's internal average type well curve generates a half-cycle rate of return of approximately 75 percent with a payout of 15 months under current commodity prices.

The Company is currently reviewing its capital program for the remainder of the year. With continued success of the Beaverhill Lake exploration program, the Company could spend up to an additional \$100 million on capital expenditures in the play this year. This level of spending could increase the drilling rig count from four to eight and could result in the drilling of up to 35 gross additional wells.

This level of spending would be incremental to the Company's original \$800 million 2011 capital development budget.

"As a company, we continuously search for new oil resource opportunities to drive our future long-term growth. We've been working on building this Beaverhill Lake land base with our partner for almost two years and are excited about our drilling results to date, as well as the compelling economics in this emerging light oil resource play," said Scott Saxberg, president and CEO of Crescent Point. "We're currently evaluating our capital budget and, with the success we've seen in this play, will likely increase spending in the Swan Hills area."

Crescent Point plans to review its 2011 capital program in the third quarter, incorporating Beaverhill Lake drilling success, and expects that a revised capital program will be approved and announced during the third quarter.

Crescent Point is also pleased to announce that it has acquired ownership of 8,000,000 common shares of Arcan Resources Ltd. ("Arcan"), which is a leading Beaverhill Lake producer, at an effective price of \$5.08 per Arcan share. These shares, which represent 9% of the issued and outstanding common shares of Arcan, were acquired through the facilities of the TSX Venture Exchange. As a result of the acquisition of the Arcan shares, Crescent Point now has ownership and control over 16,750,000 common shares of Arcan, representing approximately 19% of the issued and outstanding common shares of Arcan, as of the date hereof, on a non-diluted basis. An Early Warning Report respecting this acquisition has been filed on the System for Electronic Document Analysis and Review ("SEDAR") and can be viewed at www.sedar.com. Crescent Point acquired the Arcan shares for investment purposes only. The investments will be reviewed on a continual basis, and Crescent Point's holdings may be increased or decreased in the future, depending upon economic or market conditions or matters relating to Arcan.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this press release constitute forward-looking statements. All forward-looking statements are based on Crescent Point's beliefs and assumptions based on information available at the time the assumption was made. The use of any of the words "could", "should", "can", "anticipate", "expect", "believe", "will", "may", "projected", "sustain", "continues", "strategy", "potential", "projects", "grow", "take advantage", "estimate", "well-positioned" and similar expressions are intended to identify forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Crescent Point believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this report should not be unduly relied upon. These statements speak only as of the date of this press release or, if applicable, as of the date specified in those documents specifically referenced herein.

In particular, this press release contains forward-looking statements pertaining to the following: the performance characteristics of Crescent Point's oil and natural gas properties; oil and natural gas production levels; capital expenditure programs; drilling programs; rates of return; the quantity of oil and natural gas reserves and anticipated future cash flows from such reserves; and projections of commodity prices and costs.

By their nature, such forward-looking statements are subject to a number of risks, uncertainties and assumptions, which could cause actual results or other expectations to differ materially from those anticipated, including those material risks discussed in our annual information form under "Risk Factors" and our Management's Discussion and Analysis for the year ended December 31, 2010 under the headings "Risk Factors" and "Forward-Looking Information." The material assumptions are disclosed in the Management's Discussion and Analysis for the year ended December 31, 2010 under the headings "Cash Dividends", "Capital Expenditures", "Asset Retirement Obligation", "Liquidity and Capital Resources", "Critical Accounting Estimates", "New Accounting Pronouncements" and "Outlook". The actual results could differ materially from those anticipated in these forward-looking statements as a result of the material risks set forth under the noted headings, which include, but are not limited to: financial risk of marketing reserves at an acceptable price given market conditions; volatility in market prices for oil and natural gas; delays in business operations, pipeline restrictions, blowouts; the risk of carrying out operations with minimal environmental impact; industry conditions including changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; uncertainties associated with estimating oil and natural gas reserves and Discovered Petroleum Initially in Place; economic risk of finding and producing reserves at a reasonable cost; uncertainties associated with partner plans and

approvals; operational matters related to non-operated properties; increased competition for, among other things, capital, acquisitions of reserves and undeveloped lands; competition for and availability of qualified personnel or management; incorrect assessments of the value of acquisitions and exploration and development programs; unexpected geological, technical, drilling, construction and processing problems; availability of insurance; fluctuations in foreign exchange and interest rates; stock market volatility; failure to realize the anticipated benefits of acquisitions; general economic, market and business conditions; uncertainties associated with regulatory approvals; uncertainty of government policy changes; uncertainties associated with credit facilities and counterparty credit risk; and changes in income tax laws, tax laws, crown royalty rates and incentive programs relating to the oil and gas industry.

A barrel of oil equivalent ("boe") is based on a conversion rate of six thousand cubic feet of natural gas to one barrel of oil.

Additional information on these and other factors that could affect Crescent Point's operations or financial results are included in Crescent Point's reports on file with Canadian securities regulatory authorities. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed herein or otherwise and Crescent Point undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required to do so pursuant to applicable law.

Crescent Point Energy Corp. is a conventional oil and gas producer with assets strategically focused in properties comprised of high-quality, long-life, operated light and medium oil and natural gas reserves in western Canada.

CRESCENT POINT ENERGY CORP.

Scott Saxberg,
President and Chief Executive Officer

Crescent Point shares are traded on the Toronto Stock Exchange under the symbol CPG.

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