

Crescent Point Energy announces closing of arrangement with Reliable Energy Ltd.

NOT FOR DISTRIBUTION TO THE U.S. NEWSWIRE OR FOR DISSEMINATION IN THE UNITED STATES

CALGARY, May 1, 2012 /CNW/ - Crescent Point Energy Corp. ("Crescent Point" or the "Company") (TSX: CPG) today closed the previously announced acquisition of Reliable Energy Ltd. ("Reliable") by way of plan of arrangement (the "Arrangement").

With completion of the Arrangement, Crescent Point consolidates the assets previously held through a joint venture with Reliable in the Bakken light oil play in southwest Manitoba and acquires production of approximately 1,000 boe/d, as well as a land base of more than 135 net sections.

This news release is not for dissemination in the United States or to any United States news services. The shares of Crescent Point have not and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold in the United States or to any U.S. person except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Crescent Point 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 United States and 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.

For further information:

ON CRESCENT POINT ENERGY CORP. PLEASE CONTACT:

Greg Tisdale, Chief Financial Officer, or Trent Stangl, Vice President Marketing and Investor Relations.
Telephone: (403) 693-0020 Toll free (US & Canada): 888-693-0020
Fax: (403) 693-0070 Website: www.crescentpointenergy.com

<https://crescentpointenergy.mediaroom.com/2012-05-01-Crescent-Point-Energy-announces-closing-of-arrangement-with-Reliable-Energy-Ltd>