

Crescent Point Energy Acquires Units of Alston Energy Inc.

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CALGARY, July 17, 2012 /CNW/ - Crescent Point Energy Corp. ("Crescent Point" or the "Company") (TSX: CPG) is pleased to announce that it has acquired 21,666,667 common share units (the "Units") of Alston Energy Inc. ("Alston") at an effective issue price of \$0.15 per Unit. Each Unit is comprised of one common share (a "Common Share") of Alston and one-half of one common share purchase warrant of Alston (each whole warrant, a "Warrant"). Each Warrant entitles Crescent Point to acquire one Common Share of Alston at a price of \$0.20 per common share within 18 months from today.

The Units were acquired in connection with a sale by Crescent Point to Alston of certain natural gas properties near Alexander, Alberta, which include approximately 225 boe/d of primarily natural gas production. The sale closed today in reliance on the "asset acquisition" exemption under National Instrument 45-106.

As a result of the acquisition of the Units, Crescent Point now owns or controls 21,666,667 Common Shares of Alston, representing approximately 13 percent of the issued and outstanding Common Shares of Alston, and 10,833,334 Warrants that, if exercised, would represent approximately an additional seven percent of the presently issued and outstanding common shares of Alston.

An Early Warning Report regarding Crescent Point's acquisition of the Units 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 Alston Units for investment purposes only. The investment 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 Alston.

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.

Scott Saxberg,
President and Chief Executive Officer

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

Crescent Point Energy Corp.
Suite 2800, 111-5th Avenue S.W.
Calgary, AB., T2P 3Y6

For further information:

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

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