



FOR IMMEDIATE RELEASE
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**FOMICRUZ APPROVES CROWN POINT PARTICIPATION IN EL VALLE
PRODUCTION CONCESSION, ARGENTINA.**

Crown Point Ventures Ltd. (“The Company”) is pleased to announce that on April 17th, 2008, the farm in proposal for the ‘El Valle’ production concession in the San Jorge Basin of Argentina was approved by the Santa Cruz provincial oil company, FOMICRUZ. The El Valle production concession is Crown Point’s second project in Argentina and under the terms and conditions of the farm-in agreement, the company will receive 50% of all the incremental production arising from the block.

The El Valle block is a 64 km² (15,814 acres) production concession in the central southern flank of the San Jorge Basin in the Santa Cruz province of Argentina. The block is currently producing from 15 wells at a rate of approximately 175 barrels per day of light crude oil. The company is initially preparing to undertake a 3D seismic program which will cover the entire block and will be used to assist in determining locations for exploratory wells in the future.

As per details of the El Valle farm in arrangement, the company will earn the rights to 50% of all incremental production arising from the concession in return for funding 100% of the costs associated with the acquisition, interpretation and analysis of approximately 85 km² of 3D seismic data, as well as the drilling of three exploration wells. Current target formations are the Cañadon Seco and Caleta Oliva at depths of between 1,000 to 1,100m. The company will receive 70% of all revenue from the exploration wells until 100% of the farm-in costs have been recovered.

President and CEO, Gordon Kettleison, states “this is very positive news for the company and puts us in a good position to achieve near term production from our assets in Argentina. Closing this deal in such a short time frame highlights the experience and local knowledge of our team in Argentina and positions us well for future growth in the region”.

LAGUNA DE PIEDRA

The company is also pleased to report that the 250km² 3D seismic acquisition on its 25% owned Laguna de Piedra block is proceeding smoothly and is expected to be complete in early May.

About Crown Point

Crown Point is an international oil and gas exploration and production company with assets in Canada and Argentina. The company is focused on acquiring working interests in a diversified portfolio of oil and gas assets that provide a high probability of long term growth.

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