



FOR IMMEDIATE RELEASE
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Crown Point Ventures Ltd. makes gas discovery from third well and completes El Valle drill program in Argentina

Crown Point Ventures Ltd. (the "Company") advises that it has successfully completed the EVx-20 well as a dual zone gas discovery. The well was drilled as the final well of the three well program in the El Valle field in the San Jorge Basin of Argentina, with the first two currently producing medium grade oil.

In the EVx-20 well, the company tested two zones in the Canadon Seco formation, which both produced gas. The first zone is a four meter (4.0m) thick sandstone layer, which upon completion was tested through a 14mm choke at rates of approximately 1.0 MMcf/d of dry gas. The second zone is a four and a half (4.5) meter thick sandstone layer which following fracture stimulation flowed through a 19mm choke at rates of approximately 5.0 MMcf/d of dry gas.

The well is currently shut in and the gas resources will be included in our proved reserves once suitable facilities and markets can be sourced to maximize the economic returns to the company. There is an existing gas transmission pipeline which runs through the block. Any commercial gas sales from the El Valle field will be eligible for the 'Gas Plus' program which was introduced in 2008 to provide better prices for sale of 'new gas' within Argentina.

The completion of the three wells and the 90 Sq. Km. 3-D seismic program completes the Company's obligations under the farm in arrangement. Crown Point has earned a 70% interest in the production from the earning wells prior to payout, and 50% thereafter. All future work on the block including drilling, workovers and recompletions will be carried out with a 50% working interest. The El Valle field is 15,814 acres located in the southern flank of the San Jorge basin. Drilling in the field commenced during the early 1960's with approximately 30 producing wells being drilled. During their productive life, these wells have an average cumulative production of 250,000 bbls of crude oil from the Caleta Olivia and 125,000 bbls from the Canadon Seco formations. To this point, gas produced from the field has been used for field operations only.

Crown Point has incorporated the results of the drilling program into existing information and has selected numerous step out locations with geological interest. It is expected to commence an additional drilling program on the El Valle property of between 5-8 wells in the first quarter of 2009 once appropriate regulatory authority has been obtained.

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