



FOR IMMEDIATE RELEASE
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Crown Point Announces Reserve Gains and Releases Summary of its Independent Reserve Audit Report effective as of August 31, 2011 and provides an operational update on 2012 Drilling Plans across its Four Concessions and its Vaca Muerta Evaluation Plans

TSX-V: CWV: Crown Point Ventures Ltd. (“Crown Point” or the “Company”) is pleased to announce that it has achieved significant growth in its corporate reserve volumes and values as of August 31, 2011.

The Company’s gross total proved reserves increased to 630 thousand barrels (“Mbbls”) of oil as at August 31, 2011, a 56% increase from 403 Mbbls of oil as of September 30, 2010. Over the same period gross total proved plus probable reserves increased to 1,716 Mbbls of oil as at August 31, 2011, a 111% increase from 812 Mbbls of oil as of September 30, 2010, and gross proved plus probable plus possible reserves increased to 2,611 Mbbls of oil as at August 31, 2011, a 170% increase from 965 Mbbls of oil as of September 30, 2010.

The net present value (“NPV”) of the future net revenue (“FNV”) of the Company’s reserves (discounted at 10%) saw similar increases. The NPV of FNV (before tax) of the Company’s total proved reserves was US\$19.6 million as at August 31, 2011, a 115% increase from US\$9.1 million as at September 30, 2010. The NPV of FNV (before tax) of the Company’s proved plus probable reserves increased to US\$48.1 million as at August 31, 2011, a 160% increase from the US\$18.5 million recorded as at September 30, 2011. The NPV of FNV (before tax) of the Company’s proved plus probable plus possible reserve value increased to US\$66.1 million, a 206% increase from US\$21.6 million as at September 30, 2010.

SUMMARY OF RESERVES AS OF AUGUST 31, 2011 (Forecast Prices & Costs) AS COMPARED TO SEPTEMBER 30, 2011

Reserves Category	Company Gross Light and Medium Oil (Mbbls)		% Change	Company Net Light and Medium Oil (Mbbls)		% Change
	2011	2010		2011	2010	
Proved developed producing	564	201	+180%	443	159	+178%
Proved developed non-producing	-	-		-	-	
Proved undeveloped	66	202	-67%	51	160	-68%
Total proved	630	403	+56%	494	319	+55%
Total probable	1,086	409	+165%	832	316	+163%
Total proved plus probable	1,716	812	+111%	1,326	635	+108%
Total possible	895	153	+485%	690	119	+480%
Total proved plus probable plus possible	2,611	965	+170%	2,016	754	+167%

**SUMMARY OF NET PRESENT VALUE OF FUTURE NET REVENUE
AS OF AUGUST 31, 2011 (Forecast Prices & Costs)**

Reserves Category	Net Present Values of Future Net Revenue Before Income Taxes Discounted at (%/year)				
	0% MMUS\$	5% MMUS\$	10% MMUS\$	15% MMUS\$	20% MMUS\$
Proved developed producing	23.4	21.2	19.3	17.7	16.4
Proved developed non-producing	-	-	-	-	-
Proved undeveloped	0.8	0.5	0.3	0.1	(0.1)
Total proved	24.2	21.7	19.6	17.8	16.3
Total probable	47.2	36.3	28.5	22.7	18.4
Total proved plus probable	71.4	58.0	48.1	40.5	34.7
Total possible	31.6	23.7	18.0	13.7	10.5
Total proved plus probable plus possible	103.0	81.7	66.1	54.2	45.2

- (1) Reserves volumes and values are based on the report prepared by Gaffney, Cline & Associates for the Company effective as of August 31, 2011 in accordance with National Instrument 51-101 ("NI 51-101") and the COGE Handbook.
- (2) "Possible reserves" are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.
- (3) The estimated net present values of future net revenues disclosed do not represent fair market value.

Operational Update

El Valle – San Jorge Basin

In late January 2012 Crown Point plans to commence a steady drilling campaign with 10 to 24 wells to be drilled at El Valle, in which it has a 50% working interest, over the next 24 months. The first four to six wells in this program will be focused on the drilling of oil development wells targeting multiple-zones in the Cañadón Seco and Caleta Olivia formations. A portion of this drilling program will also focus on exploration targets in the south west area of El Valle which shows promising leads on seismic.

Cañadón Ramirez – San Jorge Basin

Once the drilling of the first four to six wells of the El Valle program is completed the Company plans to move the drilling rig which was utilized for the El Valle program to its 100% interest Cañadón Ramirez Concession to drill a two to three well development program. Cañadón Ramirez is located on the northwest side of the San Jorge Basin. The wells are to be drilled on a 3-D seismically defined western extension of the Mata Magallanes Oeste field. A well bore drilled in 2008 confirmed the extension of the field. Cañadón Ramirez is immediately to the west of Mata Magallanes Oeste field which has produced 5.4 million barrels ("bbls") of oil. This concession, like many areas within Argentina, has easy access to existing infrastructure allowing production from this area to have a quick cycle time to market.

Laguna De Piedra - Neuquén Basin

At Laguna de Piedra, in which the Company has a 50% working interest, Crown Point plans on drilling one to two high impact exploration wells in the Neuquén Basin starting in the second quarter of 2012. Laguna de Piedra's primary targets are 3-D seismically defined targets focused on light oil objectives in the Punta Rosada and Quintuco sandstones. Laguna De Piedra is located in the south flank of Neuquén basin close to the Flor de Roca field and south east of the Estación Fernandez Oro field.

Cerro Los Leones - Neuquén Basin

On the Cerro Los Leones Concession located in the north Neuquén basin, in which the Company has a 50% working interest, Crown Point currently plans to commence the shooting of a planned 3-D and 2-D seismic program shortly after receiving the necessary environmental permits, which Crown Point expects to receive in the first calendar quarter of 2012.

Following the completion of the interpretation and processing of the seismic data and depending on the results received, drilling on various high impact plays is expected to commence late in the second calendar quarter of 2012. Crown Point initially plans to commence a one to two well drilling program targeting the the Vaca Muerta formation on the western area of the Cerro Los Leones Concession. Crown Point intends to use these initial vertical wellbores to evaluate the Vaca Muerta shale play via perforation and fracture stimulation operations. The Company then intends to drill an additional one to two wells targeting the Loncoche, Neuquén group, and Huitrin formation resource type plays located on the eastern area of the Cerro Los Leones Concession.

After receiving the initial results from the wells expected to be drilled on the Cerro Los Leones Concession, Crown Point may consider additional exploration and development programs in the area, including the possibility of drilling additional vertical and horizontal tests in the Vaca Muerta shale play, if the Company successfully confirms key reservoir characteristics of the play.

Existing production in close proximity to Cerro Los Leones provides an understanding of the concessions exploration potential. The productive fields range from the Tertiary (Loncoche) to the Precuyo, with strong productive history in the Vaca Muerta immediately to the south of the concession in the Valle de Rio Grande oil pools. These pools have produced 89 million bbls of oil (current production is 5,200 bbls of oil per day). Other nearby fields include Llanquanelo, the largest heavy oil accumulation in Argentina, as well as the Cerro Fortunoso field producing 3,250 bbls per day of oil, and Cajón de los Caballos with production of 483 bbls per day of oil.

Crown Point has a very active year planned for 2012, starting with a low risk ramp up of oil production and cash flow from our operations in the San Jorge Basin. Later in the first half of 2012 Crown Point will commence the drilling of some high impact wells in Laguna de Piedra and Cerro Los Leones which have, based on production history from analogous nearby fields, the potential to deliver strong rates of production and reserves.

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About Crown Point

Crown Point Ventures Ltd. is an oil and gas exploration and development company focused on building sizeable production and reserves in Argentina. The Company's

exploration and development activities are currently focused in the Golfo San Jorge and Neuquén basins in Argentina.

Advisory

Forward looking information: Certain information set forth in this press release, including management's assessments of its future plans and operations; timing for bringing production on stream; expectations of achieving commercial production from certain fields; the Company's capital expenditure program including drilling and completion plans; and the timing for receiving permits; is considered forward-looking information, and necessarily involve risks and uncertainties, certain of which are beyond Crown Point's control. Such risks include but are not limited to: risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation; loss of markets and other economic and industry conditions; volatility of commodity prices; currency fluctuations; imprecision of reserve estimates; environmental risks; competition from other producers; inability to retain drilling services; incorrect assessment of value of acquisitions and failure to realize the benefits therefrom; delays resulting from or inability to obtain required regulatory approvals; the lack of availability of qualified personnel or management; stock market volatility and ability to access sufficient capital from internal and external sources; and economic or industry condition changes. Actual results, performance or achievements could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that Crown Point will derive therefrom. In addition, the information relating to reserves is deemed to be forward-looking information, as such information involves the implied assessment, based on certain estimates and assumptions, that the reserves described can be economically produced in the future. With respect to forward-looking information contained herein, the Company has made assumptions regarding: the impact of increasing competition; the general stability of the economic and political environment in which the Company operates; the timely receipt of any required regulatory approvals; the ability of the Company to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the costs of obtaining equipment and personnel to complete the Company's capital expenditure program; the ability of the operator of the projects which the Company has an interest in to operate the field in a safe, efficient and effective manner; the ability of the Company to obtain financing on acceptable terms when and if needed; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration activities; the timing and costs of pipeline, storage and facility construction and expansion and the ability of the Company to secure adequate product transportation; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which the Company operates; and the ability of the Company to successfully market its oil and natural gas products. Additional information on these and other factors that could affect Crown Point are included in reports on file with Canadian securities regulatory authorities, including under the heading "Risk Factors" in the Company's annual information form, and may be accessed through the SEDAR website (www.sedar.com) or Crown Point's website (www.crownpointventures.ca). Furthermore, the forward-looking information contained in this press release are made as of the date of this press release, and Crown Point does not undertake any obligation to update publicly or to revise any of the included forward looking information, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities law.

Certain information contained in this press release, including historic and current production information for various fields in Argentina, is considered "analogous information" as defined in NI 51-101. Such analogous information has been obtained recently from Argentina government sources that are independent of Crown Point and such information has not been prepared in accordance with NI 51-101 and the Canadian Oil and Gas Evaluation Handbook. Crown Point is unable to confirm whether such estimates have been prepared by a qualified reserves evaluator. The information has been provided to show that pools and formations that management believes are analogous to the pools and formations in which the Company has an interest have proven hydrocarbon systems.

Neither 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 news release.