

PRESS RELEASE

CRESCENT POINT ENERGY COMPLETES ACQUISITIONS OF WAVE ENERGY AND SASKATCHEWAN ASSETS

October 22, 2009. CALGARY, ALBERTA. Crescent Point Energy Corp. ("Crescent Point" or the "Company") today closed the previously announced acquisition of Wave Energy Ltd. ("Wave") by way of plan of arrangement (the "Arrangement"). The completion of the Arrangement continues Crescent Point's consolidation strategy for southwest Saskatchewan, where the Company has a dominant position in the Lower Shaunavon resource play. Wave had a first mover advantage, securing ownership of properties in the heart of the play. The properties are adjacent to and contiguous with existing Crescent Point properties, including some of the properties acquired pursuant to the acquisitions of Wild River Resources Ltd. and Gibraltar Exploration Ltd. in July 2009.

Crescent Point also announces that during the third quarter the Company closed the previously announced acquisitions of assets (the "Assets") in southeast and southwest Saskatchewan. The Assets produce approximately 3,750 boe/d, comprised of approximately 2,750 boe/d of high quality, southeast Saskatchewan production and 1,000 boe/d of high quality, long life southwest Saskatchewan production.

With the completion of the foregoing acquisitions, Crescent Point expects 2009 daily production to average 43,500 boe/d, with an exit rate greater than 51,500 boe/d.

Crescent Point Energy Corp. is a conventional oil and gas producer with assets strategically focused in properties comprised of high quality, long life, operated, light oil and natural gas reserves.

FORWARD LOOKING STATEMENTS

Certain statements contained in this press release constitute forward looking statements, including statements in respect of oil and natural gas production levels, capital expenditure programs, and projections of commodity prices and costs. All forward-looking statements are based on the Crescent Point's beliefs and assumptions based on information available at the time the assumption was made. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward looking statements. By their nature, such forward-looking information involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward looking statements, including those material risks discussed in our annual information form under "Risk Factors", those described in our MD&A under "Results of Operations", "Liquidity and Capital Resources" and "Outlook", and those material risk factors specifically described herein. These risks include, but are not limited to: volatility in market prices for oil and natural gas; competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; geological, technical, drilling and processing problems; fluctuations in foreign exchange or interest rates and stock market volatility; failure to realize the anticipated benefits of acquisitions; general business and market condition; operational risks in development, exploration and production of oil and natural gas; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to production, costs and expenses; health, safety and environmental risks, and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. Additional information on these and other factors that could affect Crescent Point's operations or financial results

are included in Crescent Point's reports on file with Canadian securities regulatory authorities. These statements speak only as of the date of this press release or as of the date specified in this press release. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed herein or otherwise and, unless required by law, Crescent Point undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise.

This news release is not for dissemination in the United States or to any United States news services. The Corp 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 ENERGY CORP.

Scott Saxberg,
President and Chief Executive Officer

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