PRESS RELEASE

CRESCENT POINT ENERGY CORP. ANNOUNCES FIRST QUARTER 2010 RESULTS, $175 MILLION INCREASE IN 2010 CAPITAL DEVELOPMENT BUDGET AND UPWARDLY REVISED GUIDANCE

May 6, 2010 CALGARY, ALBERTA. Crescent Point Energy Corp. ("Crescent Point" or the "Company") (TSX: CPG) is pleased to announce its operating and financial results for the first quarter ended March 31, 2010. The unaudited financial statements and notes, as well as management's discussion and analysis, are available on Crescent Point's website at www.crescentpointenergy.com and on SEDAR at www.sedar.com.

FINANCIAL AND OPERATING HIGHLIGHTS

	Three months ended March 31		
($000s except shares, per share and per boe amounts)	**2010**	2009	% Change
Financial			
Funds flow from operations (1) (3)	**204,082**	188,228	8
Per share(1) (2) (3)	**0.96**	1.36	(29)
Net income (loss) (4)	**27,609**	(5,146)	637
Per share (2) (4)	**0.13**	(0.04)	425
Dividends paid or declared (2)	**146,924**	97,990	50
Per share(2)	**0.69**	0.69	-
Payout ratio (%) (1)	**72**	52	20
Per share (%) (1) (2)	**72**	51	21
Net debt (1) (5)	**974,862**	391,295	149
Capital acquisitions (net) (6)	**554,065**	136,964	305
Development capital expenditures	**174,099**	66,276	163
Weighted average shares outstanding (mm)			
Basic	**210.0**	136.4	54
Diluted	**213.5**	138.8	54
Operating			
Average daily production			
Crude oil and NGLs (bbls/d)	**50,152**	35,345	42
Natural gas (mcf/d)	**35,456**	26,098	36
Total (boe/d)	**56,061**	39,695	41
Average selling prices (7)			
Crude oil and NGLs ($/bbl)	**75.98**	47.61	60
Natural gas ($/mcf)	**4.95**	5.17	(4)
Total ($/boe)	**71.10**	45.80	55
Netback ($/boe)			
Oil and gas sales	**71.10**	45.80	55
Royalties	**(12.68)**	(7.26)	75
Operating expenses	**(10.52)**	(8.15)	29
Transportation	**(1.79)**	(1.66)	8
Netback prior to realized derivatives	**46.11**	28.73	60
Realized gain (loss) on derivatives (8)	**(0.08)**	9.65	(101)
Operating netback (1)	**46.03**	38.38	20

Crescent Point's financial and operating results do not reflect the production or cash flows of Shelter Bay Energy Inc. ("Shelter Bay") other than the production and cash flows associated with Crescent Point's interests in the wells farmed out to Shelter Bay by Crescent Point. Crescent Point accounts for its investment in Shelter Bay using the equity method of accounting. Accordingly, Crescent Point records its share of Shelter Bay net income or loss in the "equity and other income" caption on the consolidated statements of operations, comprehensive income and deficit.

(1) Funds flow from operations, payout ratio, net debt and operating netback as presented do not have any standardized meaning prescribed by Canadian generally accepted accounting principles and, therefore, may not be comparable with the calculation of similar measures presented by other entities.
(2) The per share amounts (with the exception of per share dividends) are the per share – diluted amounts. Comparative amounts are Trust distributions and per trust unit – diluted.
(3) Funds flow from operations for the first quarter of 2009 includes a $69.0 million realized derivative gain on crystallization of various oil contracts.
(4) Net income of $27.6 million for the first quarter of 2010 includes unrealized derivative gains of $12.3 million. The net loss of $5.1 million for the first quarter of 2009 includes unrealized derivative losses of $120.0 million and a $69.0 million realized derivative gain on crystallization.
(5) Net debt includes long-term debt, working capital and long-term investments, but excludes risk management assets and liabilities.
(6) Capital acquisitions represent total consideration for the transactions including bank debt and working capital assumed and, commencing January 1, 2010, excluding transaction costs.
(7) The average selling prices reported are before realized derivatives and transportation charges.
(8) The realized derivative gain for the first quarter of 2009 excludes a realized derivative gain on crystallization of $69.0 million.

HIGHLIGHTS

In first quarter 2010, Crescent Point continued to execute its integrated business strategy of acquiring, exploiting and developing high-quality, long-life light and medium oil and natural gas properties.

- Crescent Point grew first quarter 2010 average daily production by eight percent over fourth quarter 2009, including more than three percent growth due to drilling activities. The Company produced 56,061 boe/d for the quarter, up from 52,044 boe/d in fourth quarter 2009 and up 41 percent from 39,695 boe/d in first quarter 2009. Production was weighted 89 percent to light and medium crude oil and liquids.
- The Company spent $174.1 million on development capital activities in first quarter 2010, including $52.5 million on facilities, land and seismic. The Company spent $121.6 million on drilling and completions activities, including the drilling of 75 (65.6 net) wells with a 100 percent success rate.
- Crescent Point's funds flow from operations increased by eight percent to $204.1 million ($0.96 per share – diluted) in first quarter 2010, compared to $188.2 million ($1.36 per unit – diluted) in first quarter 2009. Funds flow from operations in first quarter 2009 included $69.0 million due to the crystallization of certain mark to market gains in the Company's forward hedge book.
- The Company's operating netback increased by 20 percent to $46.03 per boe in first quarter 2010 from $38.38 in first quarter 2009.
- Crescent Point maintained consistent monthly dividends of $0.23 per share, totaling $0.69 per share for first quarter 2010. This is unchanged from $0.69 per unit paid in first quarter 2009 and resulted in a payout ratio of 72 percent on a per share – diluted basis, down from 80 percent in first quarter 2009, excluding the impact of the hedge crystallization.
- On January 15, 2010, the Company completed the acquisition (the "Penn West Acquisition") of certain assets in southwest Saskatchewan from Penn West Energy Trust ("Penn West"). On a net basis, Crescent Point acquired approximately 2,900 boe/d of high-quality production, the majority of which is located in the Lower Shaunavon crude oil resource play, and approximately 172 net sections of undeveloped Lower Shaunavon land.
- During the quarter, Crescent Point also added more than 210 net sections of undeveloped land through minor acquisitions and land sales for total combined consideration of approximately $125.0 million. The land is primarily in the Company's core southeast and southwest Saskatchewan areas and includes 100 net sections of fee title land.
- On March 24, 2010, the Company closed a private placement of long-term debt in the form of senior guaranteed notes to a group of institutional investors. In total, US$260 million and Cdn$50 million was raised through four separate series of notes under various terms and rates. Proceeds from the offering were used to repay a portion of the Company's outstanding bank debt. The Company's balance sheet remains strong, with projected average net debt to 12-month cash flow of approximately 1.1 times and more than $700 million unutilized on its bank lines.
- Crescent Point continued to implement its disciplined hedging strategy to provide increased certainty over cash flow and dividends. As at April 23, 2010, the Company had hedged 52 percent, 39 percent, 21 percent and 10 percent of production, net of royalty interest, for the balance of 2010, 2011, 2012 and the first nine months of 2013, respectively. Average quarterly hedge prices range from Cdn$79 per boe to Cdn$93 per boe.

OPERATIONS REVIEW

First Quarter Operations Summary

During first quarter 2010, Crescent Point continued to aggressively implement management's business strategy of creating sustainable, value-added growth in reserves, production and cash flow through acquiring, exploiting and developing high-quality, long-life light and medium oil and natural gas properties.

Crescent Point achieved a new production record in the first quarter, averaging 56,061 boe/d, an eight percent increase over fourth quarter 2009. The Company participated in the drilling of 75 (65.6 net) wells, achieving a 100 percent success rate, and fracture stimulated a total of 47 (42.0 net) Bakken horizontal wells.

Drilling Results

Three months ended March 31, 2010	Gas	Oil	D&A	Service	Standing	Total	Net	% Success
Southeast Saskatchewan	–	54	–	–	–	54	46.1	100
Southwest Saskatchewan	–	21	–	–	–	21	19.5	100
South/Central Alberta	–	–	–	–	–	–	–	–
Northeast BC and Peace River Arch, Alberta	–	–	–	–	–	–	–	–
Total	–	75	–	–	–	75	65.6	100

Southeast Saskatchewan

In first quarter 2010, Crescent Point participated in the drilling of 54 (46.1 net) oil wells in southeast Saskatchewan, achieving a 100 percent success rate. Of the wells drilled, 39 (36.8 net) were horizontal wells in the Bakken light oil resource play. The Company also fracture stimulated a total of 47 (42.0 net) Bakken horizontal wells.

During the quarter, Shelter Bay Energy Inc. ("Shelter Bay") drilled four Bakken horizontal wells on lands farmed out by Crescent Point. These wells are not included in the totals above.

In first quarter 2010, the Company completed the construction of 80 kilometres of pipeline-gathering systems in the Viewfield area, which will provide for continued Bakken oil and gas development in the area. Crescent Point tied in 43 existing single well batteries and 15 recently drilled wells. In late March 2010, the Company began modifying existing compression at the Viewfield gas plant to increase inlet capacity to 21 mmcf/d from 18 mmcf/d and completed the project in early April. Crescent Point continued design work and began ordering equipment to expand the plant to 30 mmcf/d by early 2011.

The Company currently operates two water flood pilot projects in the Bakken field and has received regulatory approval to implement another. With 18 months of production data from the first pilot, the Company is becoming increasingly confident in the potential for broader application of a water flood throughout the Bakken resource play. Based on these encouraging results, Crescent Point began injecting water in a second pilot in November 2009. The Company plans to start a third pilot in mid-2010 and expects to have several more pilots, including 13 injection wells, in place by the end of 2010 or early 2011, each testing different well patterns and completion techniques. No water flood reserves have been booked, nor have any production additions been budgeted.

Crescent Point also participated in the drilling of 12 (6.9 net) non-Bakken horizontal wells and 3 (2.4 net) non-Bakken horizontal well re-entries in southeast Saskatchewan, achieving a 100 percent success rate. The Company operates 9 (7.8 net) of these wells.

Crescent Point engaged Sproule Associates Limited ("Sproule") to conduct a 2009 year-end evaluation of the Talisman Energy Canada assets in southeastern Saskatchewan that were jointly acquired in March 2009 and equally split with TriStar Oil & Gas Ltd. Sproule's reserves assignment was within five percent of Crescent Point's reported year-end 2P reserves and was slightly higher in the Viewfield Bakken area. Crescent Point's year-end 2009 independent reserves assignment of these assets indicated a minor positive reserve revision on these lands from the date of acquisition to year-end 2009.

Southwest Saskatchewan

During the quarter, the Company participated in drilling 17 (15.5 net) Lower Shaunavon horizontal oil wells, achieving a 100 percent success rate. Also during the quarter, Crescent Point completed construction of a battery and acquired another pursuant to the Penn West Acquisition. Both are located in the Dollard area of the Lower Shaunavon pool. Gas conservation in the area will commence late in the second quarter at one of these batteries and, by mid-year, the Company plans to complete construction of a third battery. In the Rapdan area, two additional batteries are being retrofitted and upgraded to handle increased production. The continued infrastructure expansion will reduce the trucking of clean oil and emulsion fluid, which is expected to reduce the area's long-term operating costs over time.

At Cantuar, the Company's working interest partners have approved plans to drill 8 (4.4 net) wells during third quarter 2010. In addition, two Roseray formation injection conversions have received regulatory approval and an application to convert two Success formation injection wells has been submitted. Subject to approval, all conversion work is planned for late 2010.

At Battrum, the Company's working interest partners have approved plans to drill 9 (3.9 net) wells in late 2010. During first quarter 2010, 3 (1.5 net) wells were converted to water injection and plans were finalized to convert another 5 (2.0 net) wells in second quarter 2010.

Crescent Point also drilled 4 (4.0 net) Viking formation wells in the Plato area to address land expiries. The wells will be brought on-stream after break-up to assess their productivity potential.

South/Central Alberta

At Sounding Lake, the Company is currently waiting to receive regulatory approval for a fifth injection well into the Sparky zone. Initial expectations for incremental recoveries from all five injectors are greater than 10 percent within the flood area. At John Lake, the Company continued its ongoing compressor and production optimization program to offset natural declines.

Northeast British Columbia and Peace River Arch, Alberta

At Worsley, offset operators are currently waiting on regulatory approval to have all designated Charlie Lake zones recognized as one pool in order to improve production and simplify water flood optimization. Crescent Point provided written support for the application and will review its own lands for suitability and implementation, including potential expansion of the Worsley T Pool injection pattern.

Acquisitions

On January 15, 2010, Crescent Point acquired Lower Shaunavon assets from Penn West, adding approximately 172 net sections of undeveloped Lower Shaunavon land. The acquisition increased Crescent Point's Lower Shaunavon production to more than 7,000 boe/d.

In addition, the Company also completed five minor asset acquisitions in its core areas of southeast and southwest Saskatchewan for total combined consideration of approximately $115.0 million. The bulk of value in these acquisitions was weighted to prospective undeveloped lands, particularly within the Lower Shaunavon core area.

SHELTER BAY FIRST QUARTER UPDATE

During first quarter 2010, Shelter Bay continued to aggressively pursue its business strategy of growth in core Crescent Point areas. Shelter Bay drilled 23 successful Bakken horizontal wells, including four wells on lands farmed out by Crescent Point, and participated in one successful non-operated well. Shelter Bay also participated in six successful horizontal wells in the Lower Shaunavon resource play. Shelter Bay's production averaged more than 7,400 boe/d for the quarter, weighted 93 percent to light and medium crude oil and liquids, with an operating netback greater than $58 per boe.

Shelter Bay is well positioned for growth in production, reserves and cash flow, with a development drilling inventory of more than 500 locations in the Bakken and Lower Shaunavon oil resource plays. Shelter Bay expects to exit 2010 with production greater than 9,000 boe/d.

The total cost of Crescent Point's investment in Shelter Bay is approximately $200 million, which equates to a 21 percent ownership interest.

Crescent Point's financial and operating results do not reflect the production or cash flows of Shelter Bay other than the production and cash flows associated with Crescent Point's interests in the wells farmed out to Shelter Bay by Crescent Point. Crescent Point accounts for its investment in Shelter Bay using the equity method of accounting. Accordingly, Crescent Point records its share of Shelter Bay net income or loss in the "equity and other income" caption on the consolidated statements of operations, comprehensive income (loss) and deficit.

OUTLOOK: INCREASED CAPITAL BUDGET AND UPWARDLY REVISED GUIDANCE

Crescent Point continues to execute its business plan of creating sustainable value-added growth in reserves, production and cash flow through management's integrated strategy of acquiring, exploiting and developing high-quality, long-life light and medium oil and natural gas properties in western Canada.

The Company continues to capture and consolidate the dominant position in the southwest Saskatchewan Lower Shaunavon resource play, which is one of the largest pools ever discovered in western Canada. Crescent Point now has more than 500 net sections of land in the Lower Shaunavon play with more than 1,300 net internally identified Lower Shaunavon drilling locations.

Including Bakken and other properties, Crescent Point has more than 5,000 net low-risk drilling locations in inventory, representing more than 340,000 boe/d of risked potential production additions. This depth of drilling inventory positions the Company well for long-term sustainable growth in production, reserves and net asset value and provides support for long-term dividends.

With strong production results year to date and robust benchmark oil prices, the Company is increasing its 2010 development capital budget by $175 million, or 39 percent, to $625 million. More than 70 percent of the increase, approximately $127 million, will be targeted towards increased drilling and completions activities. The increased capital is also expected to include approximately $32 million in land acquisitions and $16 million of facilities investments in the Bakken and Lower Shaunavon resource plays.

"We are taking advantage of strong prices to accelerate our capital development plans and to position the company for strong performance in 2011," said Scott Saxberg, President and Chief Executive Officer. "This increase in capital will be weighted towards the final quarter of the year, leading to an increase in expected production and reserves growth for 2011."

The increased capital budget includes the drilling of an incremental 61 net wells, bringing budgeted drilling totals to 153 net wells in the Viewfield Bakken area, six net wells in the Flat Lake Bakken play, 56 net wells in the Lower Shaunavon play and 70 net wells in other core Crescent Point areas.

Increased drilling activity is expected to drive 2010 exit production to more than 61,500 boe/d. Crescent Point will also continue adding key infrastructure projects to facilitate the long-term growth of the Bakken and Lower Shaunavon resource plays. Average daily production in 2010 is expected to increase to 57,250 boe/d.

Crescent Point continues to develop its Bakken water flood pilot program. The first water flood pilot shows encouraging production results and the second pilot, which began in late 2009, has also demonstrated positive production response. As such, the Company will begin injecting water in a third pilot in mid-2010 and has plans to develop several more in the Viewfield Bakken light oil resource play by early 2011.

Funds flow from operations for 2010 is expected to increase to $839.0 million ($3.86 per share – diluted), based on forecast pricing of US$81.00 per barrel WTI, Cdn$4.50 per mcf AECO gas and US$0.98 exchange rate.

Crescent Point's balance sheet remains strong, with projected average net debt to 12-month cash flow of approximately 1.1 times and a projected unutilized credit capacity of more than $700 million.

The Company continues to implement its balanced 3½-year price risk management program, using a combination of swaps, collars and purchased put options with investment grade counterparties all within Crescent Point's banking syndicate. As at April 23, 2010, the Company had hedged 52 percent, 39 percent, 21 percent and 10 percent of production, net of royalty interest, for the balance of 2010, 2011, 2012 and the first nine months of 2013, respectively. Average quarterly hedge prices range from Cdn$79 per boe to Cdn$93 per boe.

Crescent Point's management believes that with the Company's high-quality reserve base and development drilling inventory, excellent balance sheet and solid risk management program, the Company is well positioned to continue generating strong operating and financial results through 2010 and beyond.

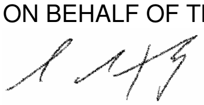
2010 Guidance

Crescent Point's upwardly revised guidance for 2010 is as follows:

Production	Original Guidance	Revised Guidance
Oil and NGL (bbls/d)	50,500	51,250
Natural gas (mcf/d)	36,000	36,000
Total (boe/d)	56,500	57,250
Funds flow from operations ($000)	811,000	839,000
Funds flow per share – diluted ($)	3.73	3.86
Dividends per share ($)	2.76	2.76
Payout ratio – per share – diluted (%)	74	72
Capital expenditures ($000) (1)	450,000	625,000
Wells drilled, net	224	285
Pricing		
Crude oil – WTI (US$/bbl)	75.00	81.00
Crude oil – WTI (Cdn$/bbl)	78.95	82.65
Natural gas – Corporate (Cdn$/mcf)	5.00	4.50
Exchange rate (US$/Cdn$)	0.95	0.98

(1) The projection of capital expenditures excludes acquisitions, which are separately considered and evaluated.

ON BEHALF OF THE BOARD OF DIRECTORS



Scott Saxberg
President and Chief Executive Officer
May 6, 2010

Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking statements. All forward-looking statements are based on Crescent Point's beliefs and assumptions based on information available at the time the assumption was made. The use of any of the words "could", "should", "can", "anticipate", "expect", "believe", "will", "may", "projected", "sustain", "continues", "strategy", "potential", "projects", "grow", "take advantage", "estimate", "well positioned" and similar expressions are intended to identify forward-looking statements. By their nature, such forward-looking statements 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. Crescent Point believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this report should not be unduly relied upon. These statements speak only as of the date of this report or, if applicable, as of the date specified in those documents specifically referenced herein.

In particular, this press release contains forward-looking statements pertaining to the following: the performance characteristics of Crescent Point's oil and natural gas properties; oil and natural gas production levels; capital expenditure programs; drilling programs; well conversion and water injection programs and the timing thereof; the quantity of Crescent Point's oil and natural gas reserves and anticipated future cash flows from such reserves; the quantity of drilling locations in inventory; projections of commodity prices and costs; supply and demand for oil and natural gas; expectations regarding the ability to raise capital and to continually add to reserves through acquisitions and development; expected debt levels and credit facilities; expected pipeline capacity additions; facility construction and gas conservation plans and timing thereof; and treatment under governmental regulatory regimes. This press release also contains forward looking statements pertaining to Shelter Bay as follows: the quantity of drilling locations, capital expenditure expectations, its drilling program and forecast production levels.

By their nature, such forward-looking statements are subject to a number of risks, uncertainties and assumptions, which could cause actual results or other expectations to differ materially from those anticipated, including those material risks discussed in our annual information form under "Risk Factors", our Management's Discussion and Analysis for the year ended December 31, 2009 under the heading "Forward-Looking Information." The material assumptions are disclosed in the Results of Operations section for the year ended December 31, 2009 under the headings "Cash Dividends", "Capital Expenditures", "Asset Retirement Obligation", "Liquidity and Capital Resources", "Critical Accounting Estimates", "New Accounting Pronouncements" and "Outlook". The actual results could differ materially from those anticipated in these forward-looking statements as a result of the material risks set forth under the noted headings, which include, but are not limited to: financial risk of marketing reserves at an acceptable price given market conditions; volatility in market prices for oil and natural gas; delays in business operations, pipeline restrictions, blowouts; the risk of carrying out operations with minimal environmental impact; industry conditions including changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; uncertainties associated with estimating oil and natural gas reserves and Discovered Petroleum Initially in Place; economic risk of finding and producing reserves at a reasonable cost; uncertainties associated with partner plans and approvals; operational matters related to non-operated properties; increased competition for, among other things, capital, acquisitions of reserves and undeveloped lands; competition for and availability of qualified personnel or management; incorrect assessments of the value of acquisitions and exploration and development programs; unexpected geological, technical, drilling, construction and processing problems and availability of insurance; fluctuations in foreign exchange and interest rates; stock market volatility; failure to realize the anticipated benefits of acquisitions; general economic, market and business conditions; uncertainties associated with regulatory approvals; uncertainty of government policy changes; uncertainties associated with credit facilities and counterparty credit risk; changes in income tax laws or changes in tax laws, crown royalty rates and incentive programs relating to the oil and gas industry.

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. 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 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, unless required to do so pursuant to applicable law.

Barrels of oil equivalent (boe) may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet (mcf) of natural gas to one barrel (bbl) of oil is based on an energy conversion method primarily applicable at the burner tip and is not intended to represent a value equivalency at the wellhead. All boe conversions in this press release are derived by converting natural gas to oil in the ratio of six thousand cubic feet of natural gas to one barrel of oil. Certain financial amounts are presented on a per boe basis; such measurements may not be consistent with those used by other companies.

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 western Canada.

FOR FURTHER INFORMATION ON CRESCENT POINT ENERGY CORP. PLEASE CONTACT:

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

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, Alberta T2P 3Y6