PRESS RELEASE

CRESCENT POINT ENERGY CONSOLIDATES CORE POSITION IN THE LOWER SHAUNAVON OIL RESOURCE PLAY WITH STRATEGIC ACQUISITION OF WAVE ENERGY AND ANNOUNCES TWO SASKATCHEWAN ASSET ACQUISITIONS AND A $200 MILLION BOUGHT DEAL FINANCING

August 24, 2009. CALGARY, ALBERTA. Crescent Point Energy Corp. ("Crescent Point" or the "Company") (TSX:CPG) is pleased to announce that it has entered into an arrangement agreement (the "Wave Arrangement") to complete the strategic Lower Shaunavon consolidation acquisition of Wave Energy Ltd. ("Wave"), a private oil and gas producer. Wave currently has the largest land position in the Lower Shaunavon resource play in southwest Saskatchewan, with more than 150 net sections of land and access to original oil in place ("OOIP") estimated by the Company at more than 1.0 billion net barrels. Under the terms of the Wave Arrangement, Wave shareholders will receive 0.21 of a Crescent Point share for each Wave share, or approximately $7.28 per Wave share based on a five day weighted average trading price of $34.68 per Crescent Point share. With the successful completion of the Wave Arrangement, Crescent Point will control a total of 259 net sections in the strategic core of the Lower Shaunavon resource play.

Crescent Point is pleased also to announce that it has closed one agreement and entered into a second agreement (collectively, the "Asset Acquisitions") to acquire producing assets in southeast and southwest Saskatchewan (the "Assets") for consideration of approximately $258.5 million of cash. The Assets produce approximately 3,750 boe/d, 73 percent of which is light and medium crude oil, including 450 boe/d in the southeast Saskatchewan Bakken light oil resource play.

Crescent Point also announces a $100 million increase to its 2009 capital spending plans, increasing planned capital expenditures to $325 million. The increase in planned spending is expected to be directed towards the Company's Bakken and Lower Shaunavon resource plays, including the funding of additional drilling and facilities expansion.

Assuming the successful completions of the Wave Arrangement and the Asset Acquisitions (together the "Transactions") and the increase in the Company's planned 2009 spending, Crescent Point is increasing its year end production guidance by 16 percent to 51,500 boe/d.

In addition, the Company announces that it has entered into an agreement, on a bought deal basis, with a syndicate of underwriters co-led by Scotia Capital Inc., BMO Capital Markets and CIBC, and including RBC Capital Markets, FirstEnergy Capital Corp., TD Securities Inc., National Bank Financial, GMP Securities L.P., Peters & Co. Limited and Tristone Capital Inc., for an offering of 5.8 million Crescent Point shares at $34.50 per Crescent Point share to raise gross proceeds of approximately $200 million. Closing is expected to occur on or about September 15, 2009, and is subject to customary regulatory approvals. Crescent Point has also granted the underwriters an over-allotment option to purchase, on the same terms, up to an additional 870,000 Crescent Point shares. This option is exercisable, in whole or in part, by the underwriters at any time up to 30 days after closing. The maximum gross proceeds raised under this offering will be approximately $230 million should this option be exercised in full. Closing of the financing is not subject to the successful completions of the Transactions.

WAVE ARRANGEMENT

Under the terms of the Wave Arrangement, Crescent Point expects to acquire all of the issued and outstanding shares of Wave at an exchange ratio of 0.21 of a Crescent Point share for each Wave share. In addition, Crescent Point expects to assume approximately $57.9 million of Wave net debt, including deal costs and the value of the Wave stock options expected to be exercised. The Company's aggregate consideration for Wave is approximately $665.3 million based on a five day weighted average trading price of $34.68 per Crescent Point share.

Wave currently has the largest land position in the Lower Shaunavon resource play. This land base is adjacent to, and contiguous with, existing Crescent Point Lower Shaunavon properties. Assuming the successful completion of the Wave Arrangement, Crescent Point will control 259 net sections of Lower Shaunavon land, including 44 net sections Crescent Point presently manages on behalf of Shelter Bay Energy Inc. ("Shelter Bay"). The Company estimates that this land base contains approximately 1.8 billion barrels of estimated OOIP.

Wave's land holdings also include approximately 65 net sections of land in the emerging Dodsland Viking light oil play in west central Saskatchewan and more than 500 sections of undeveloped land in Montana.

The Wave Arrangement is expected to close on or before October 30, 2009, allowing Wave shareholders to receive Crescent Point's anticipated October dividend, which is expected to be paid November 16, 2009. The Wave Arrangement is subject to Wave shareholder approval, court approval, and other conditions typical of transactions of this nature. The Board of Directors of Wave has unanimously approved the Wave Arrangement and recommended that holders of Wave shares vote in favour of the transactions contemplated by the Wave Arrangement. Holders of Wave shares representing more than 38 percent of Wave's issued and outstanding shares have signed hard lockup agreements and have agreed to tender their Wave shares to the Wave Arrangement.

Key attributes of Wave:

- 150 net sections of Lower Shaunavon land, including 132 net sections undeveloped (104 of which have no associated reserves booked);
- 65 net sections of land in the Viking light oil play, including 63 net sections undeveloped;
- More than 500 sections of undeveloped land in Montana;
- 474 net internally identified low risk drilling locations, including 369 net in the Lower Shaunavon play at a drilling density of four wells per section;
- 810 net internally identified Lower Shaunavon drilling locations at eight wells per section;
- Current production of approximately 3,000 boe/d comprised of 87 percent high quality, long life Lower Shaunavon medium gravity oil;
- Tax pools estimated at more than $176 million;
- Operating costs of approximately $13.50/boe; and
- Royalties of approximately 12%.

Reserves Summary

Independent engineers have assigned reserves utilizing NI 51-101 reserve definitions and effective December 31, 2008 as follows:

- Approximately 17.6 million boe of proved plus probable and 8.7 million boe of proved reserves; and
- Reserve life index of 16.1 years proved plus probable and 7.9 years proved.

ASSET ACQUISITIONS

Under the terms of the Asset Acquisitions, Crescent Point expects to acquire the Assets for combined consideration of approximately $258.5 million of cash.

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. The southeast Saskatchewan assets are largely adjacent to and contiguous with existing Crescent Point assets in southeast Saskatchewan, including in the Bakken resource play. The southwest Saskatchewan assets are largely adjacent to and contiguous with Crescent Point assets in the Lower Shaunavon resource play. The Assets include high quality, low decline assets with stable, predictable production and infill drilling upside.

Key attributes of the Assets:

- Current production of approximately 3,750 boe/d, comprised of 73 percent crude oil and 27 percent natural gas;
- 178 net sections of undeveloped land, including 14 in the Bakken light oil resource play;
- 51 net low risk drilling locations, including 23 in the Bakken light oil resource play; and
- Tax pools estimated at $258.5 million.

Reserves Summary

On a combined basis, reserves associated with the Asset Acquisitions have been assigned utilizing NI 51-101 reserve definitions as follows:

- Approximately 11.1 million boe of proved plus probable and 7.3 million boe of proved reserves; and
- Reserve life index of 8.1 years proved plus probable and 5.3 years proved.

COMBINED ACQUISITION METRICS

Based on the above expectations for the Transactions, and after adjusting for estimated land and seismic value of $320.0 million, the combined estimated acquisition metrics for the Transactions are as follows:

1. 2010 Cash Flow Multiple:
   - 6.3 times based on production of 6,750 boe/d (US$70.00/bbl WTI, Cdn$5.00/mcf AECO and $0.90 US$/CDN$ exchange rate)
2. Production:
   - $89,451 per producing boe based on 6,750 boe/d
3. Reserves:
   - $21.04 per proved plus probable boe
   - $37.74 per proved boe

In aggregate, the Transactions are expected to be accretive to Crescent Point on a reserves, production and cash flow basis.

STRATEGIC RATIONALE

The successful completion of the Wave Arrangement is expected to position Crescent Point as the largest player in the southwest Saskatchewan Lower Shaunavon medium oil resource play in terms of production, land and drilling inventory, and will complement Crescent Point's existing dominant position in the southeast Saskatchewan Bakken light oil resource play.

"The Lower Shaunavon has rapidly evolved into another world class resource play for Saskatchewan and we are proud to have built the largest position in the play," says Don Rae, President and CEO of Wave. "Wave has applied a disciplined approach to production and reserves growth, aggressively employed emerging drilling and completion technologies, and conservatively managed its balance sheet. We are excited to see this same formula carry forward with Crescent Point."

With the successful completion of the Wave Arrangement, Wave shareholders will continue to be exposed to the significant upside of the Lower Shaunavon play. They will diversify their exposure to include the Saskatchewan Bakken play, benefit from capital and operating cost efficiencies from larger scale operations, and collect Crescent Point's anticipated monthly dividend.

"Wave has done a tremendous job of capturing and developing the premier position in the emerging Lower Shaunavon play," says Scott Saxberg, President and CEO of Crescent Point. "The Lower Shaunavon today is in the same stage of development as the Bakken was three years ago when we acquired Mission Oil & Gas. Wave has a first mover advantage in the Lower Shaunavon in the same way that Mission had in the Bakken."

Assuming the successful completions of the Transactions, Crescent Point estimates its exposures to the Bakken and Lower Shaunavon plays, excluding the assets of Shelter Bay, as follows:

	Bakken	Lower Shaunavon
Production (boe/d)	18,500	4,400
Land (net sections)	570	215
Net Drilling inventory (eight wells/section)	2,850	990
Reserves upside (net mmbbl P+P)[1]	219	136

1. Based on potential 19 percent recovery factor in the Bakken play and 10 percent in the Lower Shaunavon play.

INCREASED 2009 CAPITAL EXPENDITURES PLANS

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.

In late 2008, Crescent Point set its 2009 capital expenditures budget at $225 million. Since that time, the Company has decreased its average Bakken drilling cycle from nearly 12 days in the second half of 2008 to less than 10 days in the first half of 2009. These drilling efficiencies contributed to an estimated 25 percent decline in Crescent Point's per well Bakken drilling costs from approximately $2.0 million per well to approximately $1.5 million per well.

With the successful completions of the Transactions, Crescent Point expects to have an extensive low risk development drilling inventory of more than 4,400 net locations, representing approximately $7.0 billion of future development projects.

With Crescent Point's significantly larger production base resulting from acquisitions year to date, Crescent Point has increased its 2009 capital expenditures budget by $100 million to $325 million. This increase will allow Crescent Point to take advantage of its reduced drilling costs, as well as to capitalize on the significant inventory of low risk, high rate of return growth projects and increasing benchmark oil prices.

The majority of the increase in planned capital development expenditures is scheduled for fourth quarter 2009 and, combined with the successful completions of the Transactions, is expected to increase the Company's December 2009 exit rate production levels to more than 51,500 boe/d.

Approximately $42 million of the $100 million increase in capital expenditures is expected to be directed towards incremental drilling, principally in the Bakken and Lower Shaunavon resource plays. The Company expects to participate in the drilling of 155 (124.8 net) wells, including 87.5 net horizontal wells in the Bakken resource play and 14.6 net horizontal wells in the Lower Shaunavon play. This represents an increase of 42.5 net wells from the Company's previous capital expenditures budget.

The remainder of the increase in spending, $58 million, is expected to be directed towards facilities infrastructure, land and seismic. Incremental infrastructure investments are expected to include centralized facilities and gathering systems for the Lower Shaunavon play, and additional batteries and gathering systems for the Bakken play, which will provide capacity for future production growth.

UPWARDLY REVISED 2009 GUIDANCE

Assuming the successful completions of the Transactions, Crescent Point expects to exit December 2009 with production greater than 51,500 boe/d, a 16 percent increase over the Company's prior guidance. The Company anticipates 2009 cash flow of approximately $645 million with a payout ratio of 68 percent.

The Company continues to protect its cash flows through its balanced risk management program involving a combination of swaps, collars and put option instruments. Proforma the assets to be acquired in the Transactions, Crescent Point has 50 percent, 41 percent, 28 percent and 13 percent of its production, net of royalties, hedged for the balance of 2009, 2010, 2011 and 2012, respectively.

Crescent Point's balance sheet remains strong, with more than $300 million of unutilized capacity projected on its bank lines, excluding potential bank line increases related to the successful completions of the Transactions, and projected net debt to 12 month cash flow of less than 1.0 times.

The Company's upwardly revised projections for 2009, including only two months of production and cash flow related to the Wave Arrangement, are as follows:

	Original Guidance	Revised Guidance
Production		
Oil and NGL (bbls/d)	37,333	38,500
Natural gas (mcf/d)	28,000	30,000
Total (boe/d)	42,000	43,500
Exit 2009 production rate (boe/d)	44,500	51,500
Funds flow ($000)	617,000	645,000
Funds flow per share/unit – diluted ($)	4.01	4.06
Combined cash dividends per share and cash distributions per unit ($)	2.76	2.76
Payout ratio – per share/unit – diluted (%)	69	68
Capital expenditures ($000) (1)	225,000	325,000
Wells drilled, net	82	125
Pricing		
Crude oil – WTI (US$/bbl)	60.00	62.00
Crude oil – WTI (Cdn$/bbl)	68.97	71.26
Natural gas – Corporate (Cdn$/mcf)	4.00	4.00
Exchange rate (US$/Cdn$)	0.87	0.87

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

BOUGHT DEAL FINANCING

Crescent Point has entered into an agreement, on a bought deal basis, with a syndicate of underwriters co-led by Scotia Capital Inc., BMO Capital Markets and CIBC, and including RBC Capital Markets, FirstEnergy Capital Corp., TD Securities Inc., National Bank Financial, GMP Securities L.P., Peters & Co. Limited and Tristone Capital Inc., for an offering of 5.8 million Crescent Point shares at $34.50 per Crescent Point share to raise gross proceeds of approximately $200 million. Closing is expected to occur on or about September 15, 2009, and is subject to customary regulatory approvals. Crescent Point has also granted the underwriters an over-allotment option to purchase, on the same terms, up to an additional 870,000 shares. This option is exercisable, in whole or in part, by the underwriters at any time up to 30 days after closing. The maximum gross proceeds raised under this offering will be approximately $230 million should this option be exercised in full. Closing of the financing is not subject to the successful completions of the Transactions.

The net proceeds of the financing will be used to fund a portion of the Asset Acquisitions.

The offering will be a bought underwritten public issue in all provinces of Canada by way of a short form prospectus. The offering will be offered for sale to Qualified Institutional Buyers in the United States pursuant to the registration exemptions provided by Rule 144A of the Securities Act of 1933 and internationally as permitted.

FINANCIAL ADVISORS

CIBC and RBC Capital Markets acted as financial advisors to Crescent Point and FirstEnergy Capital Corp. acted as financial advisor to Wave with respect to the Wave Arrangement.

Peters & Co. Limited and Scotia Waterous Inc. acted as financial advisors to Crescent Point with respect to the Asset Acquisitions.

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 press release 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 and the timing thereof; drilling programs and drilling efficiencies; estimates of the original oil in place contained in lands held by Crescent Point; the quantity of Crescent Point's oil and natural gas reserves and anticipated future cash flows from such reserves; expectations of reserves growth; the quantity of undeveloped land and of drilling locations in inventory; projections of commodity prices and costs, including operating costs and capital 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;

expectations of debt levels and credit facilities; expectations of dividend payments; expected tax pools; facility construction plans; and treatment under governmental regulatory regimes.

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, 2008 under the heading "Forward-Looking Information" and in our Management's Discussion and Analysis for the quarter ended June 30, 2009 under the heading "Forward-Looking Information". The material assumptions are disclosed in the Results of Operations section of our Management's Discussion and Analysis for the quarter ended June 30, 2009 under the headings "Cash Distributions", "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; 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.

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

Scott Saxberg,
President and Chief Executive Officer

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Shares of Crescent Point are traded on the Toronto Stock Exchange under the symbol CPG.

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