

PRESS RELEASE

CRESCENT POINT ENERGY ANNOUNCES DISPOSITION OF SHARES IN PAINTED PONY PETROLEUM LTD.

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January 14, 2011 CALGARY, ALBERTA. Crescent Point Energy Corp. ("Crescent Point" or the "Company") (TSX:CPG) announces that it has filed an early warning report with the Canadian securities regulatory authorities confirming that Crescent Point has disposed of all of its interest in 5,861,200 Class A Shares of Painted Pony Petroleum Ltd. ("Painted Pony"), representing 11.5% of the issued and outstanding Class A Shares of Painted Pony. Upon such disposition, Crescent Point does not hold any securities in the capital of Painted Pony.

Crescent Point disposed of the 5,861,200 Class A Shares of Painted Pony on the TSX Venture Exchange.

A copy of the report filed by the Company in connection with the disposition, as required under applicable securities legislation, may be obtained by contacting Crescent Point at (403) 693-0020.

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 release.

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.

FOR MORE INFORMATION ON CRESCENT POINT ENERGY, PLEASE CONTACT:

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

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