

PRESS RELEASE

CRESCENT POINT ENERGY ANNOUNCES \$500 MILLION BOUGHT DEAL FINANCING

October 14, 2009. CALGARY, ALBERTA. Crescent Point Energy Corp. ("Crescent Point" or the "Company") (TSX:CPG) is pleased to announce that it has entered into an agreement, on a bought deal basis, with a syndicate of underwriters co-led by BMO Capital Markets, Scotia Capital Inc. and CIBC, and including RBC Capital Markets, FirstEnergy Capital Corp., TD Securities Inc., National Bank Financial Inc., GMP Securities L.P., Macquarie Capital Markets Canada Ltd. and Peters & Co. Limited, for an offering of 13,430,000 Crescent Point shares at \$37.25 per Crescent Point share to raise gross proceeds of \$500,267,500. Crescent Point has also granted the underwriters an over-allotment option to purchase, on the same terms, up to an additional 2,014,500 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 \$575,307,625 should this option be exercised in full. Closing is expected to occur on or about November 3, 2009, and is subject to customary regulatory approvals.

The net proceeds of the offering will initially be used to reduce outstanding indebtedness and will subsequently be used for general corporate purposes including funding development capital programs and prospective 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.

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

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

Shares of Crescent Point 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