

PRESS RELEASE

CRESCENT POINT ENERGY COMPLETES ACQUISITION OF SHELTER BAY ENERGY

July 2, 2010 CALGARY, ALBERTA. Crescent Point Energy Corp. ("Crescent Point" or the "Company") (TSX: CPG) today closed the previously announced acquisition of Shelter Bay Energy Inc. ("Shelter Bay") by way of plan of arrangement (the "Arrangement"). With completion of the Arrangement, Crescent Point further solidifies its position as the dominant player in each of the Bakken and Lower Shaunavon oil resource plays in Saskatchewan.

Crescent Point also announces that, pursuant to the Shelter Bay Arrangement, it has acquired ownership of 5,861,200 Class A shares of Painted Pony Petroleum Ltd. ("Painted Pony") (TSX-V: PPY), constituting 13.3% of the issued and outstanding Class A shares of Painted Pony and representing all of the shares of Painted Pony presently owned or controlled by Crescent Point. These shares were previously owned by Shelter Bay through a prior transaction and, therefore, were not acquired through a public market. The Class A shares were acquired for investment purposes and not with the purpose of influencing the control or direction of Painted Pony.

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:

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

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