

PRESS RELEASE

CRESCENT POINT ENERGY ANNOUNCES STRATEGIC LAND ACQUISITIONS, INCREASE IN 2010 GUIDANCE AND A \$375 MILLION BOUGHT DEAL FINANCING

September 20, 2010 CALGARY, ALBERTA. Crescent Point Energy Corp. (“Crescent Point” or the “Company”) (TSX: CPG) is pleased to announce that it has acquired more than one million net acres of exploratory land in southern Alberta that the Company believes is prospective for multi-zone light oil opportunities, including the unconventional Bakken and Three Forks zones. The land was acquired through Crown land sales, freehold leasing programs and the acquisition of a private company (the “Private Co. Acquisition”). In addition, Crescent Point has acquired more than 100 net sections of undeveloped land in Saskatchewan, including 60 net sections in the Company’s core Viewfield Bakken and Lower Shaunavon resource plays through Crown land sales in the last several months. Crescent Point has already licensed and drilled wells on the Saskatchewan land and expects to book reserves on this land at year-end 2010.

As a result of the Private Co. Acquisition and the successful Alberta and Saskatchewan land acquisitions, Crescent Point is upwardly revising 2010 capital expenditure plans and guidance. Capital expenditures are expected to increase by \$175 million to \$925 million, with 80 percent of the increase allocated to the land acquisitions and the remainder directed towards increased drilling in the Alberta and Saskatchewan Bakken and Lower Shaunavon resource plays. Year-end 2010 exit production is expected to increase to more than 71,000 boe/d from 69,500 boe/d, which represents an annual growth rate of more than 10 percent excluding acquisitions.

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 CIBC and BMO Capital Markets, and including Scotia Capital Inc., 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 10,250,000 Crescent Point shares at \$36.60 per share to raise gross proceeds of approximately \$375 million. Closing is expected to occur on or about October 13, 2010, and is subject to customary regulatory approvals.

SOUTHERN ALBERTA LAND AND PRIVATE CO. ACQUISITION

The assets acquired in the Private Co. Acquisition include approximately 900 boe/d of low-decline conventional production, 3.6 million boe of proved plus probable reserves and more than 995,000 net acres of exploratory land in Alberta. Crescent Point considers the Alberta land to be prospective for multi-zone light oil reserves, including the unconventional Bakken and Three Forks zones.

Independent engineers assigned reserves, utilizing NI 51-101 reserve definitions and effective as of July 1, 2010, of approximately 3.6 million boe of proved plus probable and 2.0 million boe of proved reserves. The reserve life index is 11.0 years for proved plus probable reserves and 6.1 years for proved reserves.

Total consideration for the Private Co. Acquisition was approximately \$95.6 million, comprised of \$68.8 million of cash and assumed debt and approximately 0.74 million Crescent Point shares. The Private Co. Acquisition closed in July 2010.

Including success at recent Crown land sales and freehold leasing programs, the Company’s exposure to exploratory land in southern Alberta is more than one million net acres.

“We believe there is significant untapped unconventional light oil resource potential in southern Alberta,” said Scott Saxberg, President and CEO of Crescent Point. “These acquisitions provide us with a large, low-cost exposure to this resource potential and a great opportunity to lever off the competitive and technical advantage we have gained through horizontal drilling and multi-stage fracture stimulation in the Viewfield Bakken and Lower Shaunavon resource plays in Saskatchewan.”

The Company has drilled and is currently completing its first horizontal exploration well into the play and expects to drill more than 19 net development and exploration wells on the land by the end of 2011.

The upside potential of the producing conventional assets acquired in the Private Co. Acquisition decreases the overall land costs and risks associated with pursuing the unconventional light oil exploration play in southern Alberta.

"After adjusting for the value of the producing conventional assets and their potential upside, we acquired the land from the Private Co. Acquisition at a very low cost relative to recent land sale activity in the area," said Saxberg.

UNDEVELOPED SASKATCHEWAN LAND ACQUISITIONS

Since the beginning of the second quarter, Crescent Point has acquired more than 100 net sections of land in southern Saskatchewan through Crown land sales. The majority of this land (more than 60 net sections) is in the main producing areas of the Lower Shaunavon and Bakken pools.

Crescent Point has internally identified approximately 200 net low-risk drilling locations at four wells per section on the land, which are in the core of each of the Viewfield Bakken and Lower Shaunavon resource plays. The Company has already drilled two successful wells on this land, which the Company believes will contribute to additional reserves bookings at year-end.

"These land sale acquisitions are in the core producing areas of the Bakken and Lower Shaunavon resource plays and have an immediate impact on our production base and reserves expectations," said Saxberg. "These lands recently became available and were proven by our recent drilling activity."

UPWARDLY REVISED 2010 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.

As a result of the Private Co. Acquisition and the successful Alberta and Saskatchewan land acquisitions, Crescent Point is upwardly revising 2010 capital expenditure plans and guidance. Capital expenditures are expected to increase by \$175 million to \$925 million, with \$140 million of the increase allocated to the land acquisitions and \$35 million directed towards increased drilling in the Alberta and Saskatchewan Bakken and Lower Shaunavon resource plays.

Crescent Point's main focus for the remainder of 2010 and into 2011 will be capital-efficient projects on its significant undeveloped land base, further development of its Viewfield Bakken and Lower Shaunavon water flood projects, and exploration of its emerging resource plays at Flat Lake, Saskatchewan and in southern Alberta.

Year-end 2010 exit production is expected to increase to more than 71,000 boe/d which represents an annual growth rate of more than 10 percent excluding acquisitions.

The Company continues to implement its disciplined hedging strategy to provide certainty over cash flow and dividends. As at September 15, 2010, the Company had hedged 50 percent, 49 percent, 36 percent and 23 percent of production, net of royalty interest, for the balance of 2010, 2011, 2012 and 2013, respectively. Average quarterly hedge prices range from Cdn\$79 to Cdn\$92 per boe.

Consistent with our strategy of maintaining significant financial flexibility to execute our business strategy, Crescent Point's balance sheet remains strong, with projected average net debt to cash flow of approximately 1.0 times and a projected unutilized credit capacity of more than \$750 million.

BOUGHT DEAL FINANCING

Crescent Point has entered into an agreement, on a bought deal basis, with a syndicate of underwriters co-led by CIBC and BMO Capital Markets, and including Scotia Capital Inc., 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 10,250,000 Crescent Point shares at \$36.60 per share to raise gross proceeds of approximately \$375 million. Closing is expected to occur on or about October 13, 2010, and is subject to customary regulatory approvals.

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.

The net proceeds of the offering will be used to fund the increased capital expenditures plan and a portion of the Private Co. Acquisition and for general corporate purposes.

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; 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 regarding the timing of the closing of the public offering of shares; 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, 2009 under the heading "Forward-Looking Information" and in our Management's Discussion and Analysis for the quarter ended June 30, 2010 under the heading "Forward-Looking Statements." The material assumptions are disclosed in the Results of Operations section of our Management's Discussion and Analysis for the quarter ended June 30, 2010 under the headings "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; 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

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, AB., T2P 3Y6