

Crown Point Ventures Ltd.TSX VENTURE: **CWV**

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Crown Point Reports Success at First of Three Wells Drilled in Argentina

CALGARY, ALBERTA--(Marketwire - Aug. 19, 2010) - Crown Point Ventures Ltd. (TSX VENTURE:CWV) (the "Company") is pleased to announce that the first well (EV 23) of its three well 80% interest drilling program has been completed as a multi- zone oil well. The well was completed with four sets of perforations in the Mina el Carmen formation in the Golfo San Jorge Basin in southern Argentina. When all four completed zones were combined, the well was swabbed tested at a 70% oil cut with extrapolated test rates of between 250 and 300 bbls of oil per day.

The best individual response came from a three metre section of the Mina el Carmen at 1005 metres below ground level. This interval flowed oil with a 90% oil cut at a rate of approximately 180 bbls of oil per day through a 17 mm choke restriction.

Two other significant zones of interest remain to be tested in the upper Cañadon Seco zone which management expects will generate commercial production. These zones will be held behind pipe for a future completion operation when the natural decline in production from the current zones warrants their completion. Murray McCartney, Crown Point's CEO commented, "We are pleased with the completion results from EV 23 which has yielded a good production test and allows the company to retain some high quality proven zones for completion at a later date at minimal cost. Success at the EV 23 well has added new locations to our drilling inventory, and we look forward to following up new targets later this year. The completion rig will be moving this week to commence completion operations on EV 22 and then on to EV 24."

Crown Point continues to evaluate other growth opportunities in Argentina. The successful conclusion of these would add a new dimension to Crown Point in Argentina and expand the depth, breadth and size of our operations and asset base.

About Crown Point

Crown Point Ventures Ltd. is an oil and gas exploration, development and production company with production in Argentina. The Company's exploration, development and production activities are focused in the Golfo San Jorge and Neuquen Basins in Argentina.

Advisory

This news release contains certain forward-looking statements, which are based on numerous assumptions including but limited to (i) drilling success; (ii) production; (iii) future capital expenditures; and (iv) cash flow from operating activities. The reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect.

The statement in the first paragraph concerning the current production rate of 250 to 300 bbls per day refers to a test production rate, which management cautions is a very preliminary measure that is likely to decline significantly over time. Certain other information regarding Crown Point set forth in this document, including management's assessment of Crown Point's future plans and operations, number, type and timing of wells to be drilled, the planning and development of certain prospects, production estimates, and expected production growth may constitute forward-looking statements under applicable securities laws and necessarily involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond Crown Point's control, including without limitation, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, environmental risks, inability to obtain drilling rigs or other services, capital expenditure costs, including drilling, completion and facility costs, unexpected decline rates in wells, wells not performing as expected, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources, the impact of general economic conditions in Canada, Argentina, the United States and overseas, industry conditions, changes in laws and regulations (including the adoption of new environmental laws and regulations) and changes in how they are interpreted and enforced, increased competition, the lack of availability of qualified personnel or management, fluctuations in foreign exchange or interest rates, and stock market volatility and market valuations of companies with respect to announced transactions and the final valuations thereof. Readers are cautioned that the foregoing list of factors is not exhaustive. Crown Point's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or

occur, or if any of them do so, what benefits, including the amount of proceeds, that the Company will derive there from. Readers are cautioned that the foregoing list of factors is not exhaustive. All subsequent forward-looking statements, whether written or oral, attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.

Additional information on these and other factors that could affect Crown Point's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) or Crown Point's website (www.crownpointventures.ca).

The forward-looking statements contained in this document are made as at the date of this news release and Crown Point does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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 news release.

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