



Crescent Point Energy Trust



PRESS RELEASE

CRESCENT POINT ACQUIRES APPROXIMATELY 97% OF INNOVA EXPLORATION LTD. SHARES AND ANNOUNCES COMPULSORY ACQUISITION OF ALL REMAINING SHARES

October 22, 2007. CALGARY, ALBERTA. Crescent Point Energy Trust ("Crescent Point" or the "Trust") (TSX: CPG.UN) and Innova Exploration Ltd. ("Innova") (TSX:IXL) are pleased to announce that, as of the tender deadline today, 43.6 million common shares of Innova had been validly deposited to Crescent Point's offer (the "Offer") to acquire all of the outstanding common shares of Innova. Crescent Point has taken up all of the deposited common shares and will pay for them promptly. The deposited shares represent approximately 97 percent of the common shares of Innova on a fully diluted basis.

The Offer expired at 5:00 p.m. MST today and will not be extended. Since Crescent Point has acquired not less than 90% of the outstanding Innova shares under the Offer, Crescent Point intends to acquire all common shares of Innova not tendered to the Offer by way of a compulsory acquisition pursuant to the Business Corporations Act (Alberta). Crescent Point will shortly mail a notice of compulsory acquisition to acquire all Innova common shares not acquired pursuant to the Offer.

Crescent Point offered to acquire all of the outstanding common shares of Innova on the basis of C\$7.55 cash for each Innova share. The aggregate consideration to be paid by Crescent Point will be approximately C\$329.1 million in respect of the shares tendered to date.

Crescent Point has now taken effective control of Innova and is working with management of Innova to integrate Innova's operations with those of Crescent Point as soon as possible. Crescent Point has replaced the former board of Innova with nominees of Crescent Point, and has appointed officers of Innova.

The Trust has upwardly revised its 2007 fourth quarter production forecast from 26,250 boe/d to 30,000 boe/d based on acquiring not less than 90 percent of the Innova shares today. Pro forma Innova, Crescent Point is currently producing in excess of 32,000 boe/d, mainly due to success in the Bakken play. For the remainder of 2007, the Trust has increased its capital expenditures budget by \$15 million to \$165 million.

The Trust's preliminary 2008 capital expenditures budget has been set at approximately \$150 million. The budget will be balanced more towards the development and exploitation of the Bakken resource play, with upwards of 53 (50.0 net) Bakken wells planned. Increasing Bakken production is expected to continue to improve and increase the Trust's overall corporate netbacks while 2008 average daily production is expected to be maintained at 30,250 boe/d. The Innova acquisition provides Crescent Point with increased development drilling flexibility as well as anticipated capital, operating and administrative cost savings in the Trust's main operating area of southeast Saskatchewan. As a result of the Innova acquisition, the Trust's drilling inventory has increased from 870 to more than 1,250 net lower risk development drilling locations.

The Trust continues to protect its cash flow stream with its balanced hedge program through a combination of swaps, collars and put structures. Crescent Point (pro forma with Innova) currently has 55, 52, 39 and 14 percent of its production hedged for the balance of 2007, 2008, 2009 and the first three quarters of 2010, respectively.

With the Innova acquisition, 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 oil and natural gas properties in western Canada.

FORWARD LOOKING STATEMENTS

Certain statements contained in this press release may constitute forward looking statements, including expectations of future production, cash flow and earnings. All forward-looking statements are based on the Crescent Point's beliefs and assumptions based on information available at the time the assumption was made. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward looking statements. By its nature, such forward-looking information involves 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, including those material risks discussed in our annual information form under "Risk Factors" and in our MD&A under "Business Risks and Prospects". These risks include, but are not limited to: the risks associated with the oil and gas industry (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price, price and exchange rate fluctuations and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. 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. These statements speak only as of the date of this press release or as of the date specified in this press release. 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, unless required by law, 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.

This news release is not for dissemination in the United States or to any United States news services. The trust units 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 income trust with assets strategically focused in properties comprised of high quality, long life, operated, light oil and natural gas reserves in western Canada.

CRESCENT POINT ENERGY TRUST

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