

Calgary, September 5, 2003 - Crescent Point Energy Ltd. ("Crescent Point") and Tappit Resources Ltd. ("Tappit") are pleased to announce the successful reorganization of Crescent Point and Tappit into Crescent Point Energy Trust (the "Trust") and StarPoint Energy Ltd. ("StarPoint"). The trust units of Crescent Point Energy Trust (trading symbol "CPG.UN") and common shares of StarPoint Energy Ltd. (trading symbol "SPN") are both expected to commence trading on the Toronto Stock Exchange on September 10, 2003. Prior to commencement of trading, the Class A Shares and Class B Shares of Crescent Point will continue to trade under the trading symbols "CPG.A" and "CPG.B", respectively and the common shares of Tappit will continue to trade under the trading symbol "TPT", however, settlement of such trades will be made in trust units of the Trust and common shares of StarPoint.

As previously announced, the plan to reorganize Crescent Point and Tappit into Crescent Point Energy Trust and StarPoint Energy Ltd. and all related resolutions received approval at the special meeting of shareholders on August 21, 2003 and by the Court of Queens Bench of Alberta on August 22, 2003. The reorganization was completed today and will take effect immediately.

Pursuant to the Plan of Arrangement, Crescent Point holders of Class A Shares and Class B Shares and Tappit holders of common shares (collectively the "Shares") elected or were deemed to have elected to receive either trust units of the Trust or exchangeable shares of Crescent Point Resources Ltd. ("CPRL"), a wholly-owned subsidiary of the Trust, for their Shares on the basis of 0.50, 0.75 and 0.19 of a trust unit or exchangeable share, respectively, for each Share held. Tappit shareholders also will receive cash in the amount of \$0.36 per Tappit common share.

As a result, the Trust currently has issued and outstanding a total of 16,433,734 trust units. CPRL has issued 2,000,000 exchangeable shares pursuant to the arrangement. Under the arrangement, shareholders elected to receive a greater number than the 2,000,000 exchangeable shares available and as a result, such shareholders will receive, subject to rounding, a prorated number of exchangeable shares and trust units for the balance of their common shares. For example, a shareholder who elected to receive 100 exchangeable shares will receive approximately 74 exchangeable shares and 26 trust units. Each exchangeable share is exchangeable into trust units at any time.

In conjunction with the reorganization and pursuant to the Plan of Arrangement, Crescent Point holders of Class A Shares and Class B Shares and Tappit holders of common shares also received 0.50, 0.70 and 0.10 of a common share of StarPoint, respectively, for each such share held. Immediately following the reorganization, StarPoint Energy Ltd. completed the initial private placement approved by Crescent Point shareholders and Tappit shareholders for aggregate gross proceeds of \$6,000,000, which proceeds will be used by StarPoint in its exploration and development activities. Pursuant to the private placement, StarPoint has issued 8,831,795 common shares and as a result, it currently has 25,439,802 common shares issued and outstanding.

Prior to the Plan of Arrangement, Crescent Point agreed to provide a credit facility to StarPoint in an amount not exceeding \$8,000,000, which facility will be assumed, directly or indirectly, by the Trust following the completion of the Plan of Arrangement. The credit facility is to be provided for an interim period ending not later than November 30, 2003.

The financial advisors to Crescent Point in respect of the reorganization were Orion Securities Inc. and Griffiths McBurney & Partners, the strategic advisor was Scotia Capital Inc. and the financial advisor to Tappit was Waterous Securities Inc.

The estimated net debt of the Trust at September 1, 2003 is approximately \$50,000,000.

The Trust also announces that the Board of Directors of CPRL has established a distribution policy of monthly distributions of \$0.17 per Trust Unit for the remainder of 2003 and has declared a distribution of \$0.17 per Trust Unit to be paid on October 15, 2003 in respect of September production, for unitholders of record on September 30, 2003. The ex-distribution date is September 26, 2002. This distribution policy incorporates the withholding of approximately 15 per cent of cash flow for the financing of capital expenditures in order to provide more sustainable distributions in the long-term. Based upon the current forward market for commodity prices, this level of cash distribution would be maintained through the remainder of 2003 as follows:

Record Date	Ex-Distribution Date	Distribution Date	Distribution per Unit
September 30	September 26	October 15	\$0.17
October 31	October 29	November 15	\$0.17 (*)
November 30	November 26	December 15	\$0.17 (*)

(*) Estimates based upon current market outlook and are subject to change.

The Exchangeable Shares of CPRL are convertible into Trust Units of the Trust based on the exchange ratio, which will be adjusted monthly to reflect the distribution paid on the Trust Units. Cash distributions are not paid on the Exchangeable Shares.

Forward-Looking Statements . Certain information set forth in this document, including management's assessment of the Trust's future plans and operations, contains forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Trust's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Trust'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 events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that the Trust will derive therefrom. The Trust disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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