

Trading Symbol: CPG.UN
Exchange: TSX

Crescent Point Energy Trust Announces \$81 Million Acquisition and \$60 Million Bought Deal Financing

CALGARY, ALBERTA--Crescent Point Energy Trust ("Crescent Point" or the "Company") is pleased to announce that, subject to regulatory and other approvals required by law, it has executed agreements to acquire all of the issued and outstanding shares of a private Alberta based oil and gas company (the "Private Company") for a total consideration of \$81 million (comprised of \$77 million in cash and the assumption of \$4 million of net debt).

The Agreement has the unanimous support of the board of directors of both the Private Company and Crescent Point and is expected to close on or about January 6, 2004.

The acquisition is characterized by the following attributes:

- Operated (100%) assets with high working interest (greater than 80%).
- Focused in 3 major properties (northeast BC and southern/central Alberta).
- 85% natural gas, 15% light oil.
- High netback (greater than \$22.00/boe), low operating costs (less than \$3.00/boe).
- Over 30 low risk infill development locations with more than 1,500 boepd of risked production adds in inventory.
- Current production of approximately 1,750 boepd comprised of 9,000 mcfpd of natural gas and 250 bopd of light oil.
- Approximately 6.4 million boe of established and 5.6 million boe of proven reserves (effective January 1, 2004 and based on Crescent Point internal engineering estimates).
- Potential to double proven reserves over time with the main northeast BC property having large gas in place of over 40 bcf and low recovery to date.
- Over 20,000 net acres of undeveloped land and 30 square kilometers of 3-D seismic valued at more than \$2.7 million dollars.
- Reserve life index of 10 years established and 8.8 years proven.

The acquisition is accretive to Crescent Point on a reserve and production per unit basis and highly accretive on a cash flow per unit basis.

Based on the above, the acquisition parameters are as follows (excluding the value of the land and seismic):

1. Cash Flow

- 4.9 times (at \$6.00/GJ AECO, and \$27.50 WTI and \$0.74 CDN)

2. Production

- 1,750 boepd (\$45,000 per producing boe)

3. Reserves

- \$12.23/boe - Established
- \$13.98/boe - Proven

Crescent Point management believes this strategic high quality, natural gas and light oil acquisition complements and further balances the Company's existing large oil and gas in place assets. The acquisition also provides additional drilling inventory for natural gas with significant production and reserves growth.

Upon closing of the acquisition Crescent Point will be revising upward the company's 2004 average daily production estimate from 7,000 boepd to 8,750 boepd which will be comprised of 66% high quality water flooded light oil and 33% long life natural gas.

BOUGHT DEAL FINANCING

Crescent Point, is also pleased to announce it has entered into an agreement, on a bought deal basis, with a syndicate of underwriters led by Scotia Capital Inc., and including First Energy Capital Corp., CIBC World Markets Inc., BMO Nesbitt Burns Inc., Canaccord Capital Corporation, First Associates Investments Inc., Haywood Securities Inc., and Raymond James Ltd., for an offering of 4.7 million Trust units at \$12.75 per Trust unit to raise gross proceeds of approximately \$60.6 million. Crescent Point has granted the underwriters an underwriters option, exercisable on or prior to 48 hours prior to closing to acquire up to an aggregate of 400,000 additional Trust units at the same offering price. Should the underwriters option be fully exercised, the total gross proceeds of the issue would be \$65.7 million. Closing is expected to occur on or about January 6, 2003 and is subject to customary regulatory approvals.

Net proceeds of the financing will be used to fund the purchase of the Private Company, reduce Crescent Point's outstanding debt and further enhance the Trust's business strategy of acquiring long life high quality reserves.

The issue will be a bought underwritten public issue in Ontario, Manitoba, Saskatchewan, Alberta and British Columbia by way of a short form prospectus. The issue 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.

Crescent Point Energy Trust is a conventional oil and gas income trust with assets strategically focused in 5 core properties comprised of high quality, long life, operated, light oil and natural gas reserves in western Canada. Trust units of Crescent Point are traded on the Toronto Stock Exchange under the symbol "CPG.UN".

For further information, please contact:

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