



Trading Symbol: CPG.UN
Exchange: TSX

Crescent Point Energy Trust Announces Closing of \$81 Million Acquisition

Calgary, Alberta - Crescent Point Energy Trust ("Crescent Point" or the "Trust") is pleased to announce that it has closed the previously announced acquisition of Capio Petroleum Corporation ("Capio") for a total consideration of \$81 million (comprised of \$77 million in cash and the assumption of \$4 million of net debt).

The Capio assets are operated (100%) with high working interests (greater than 80%). They are focused in 3 major properties in northeast BC and southern/central Alberta. Current production from the new assets is approximately 1,750 boepd, which is comprised of 9,000 mcfpd of natural gas and 250 bopd of light oil. There are over 30 low risk infill development drilling locations associated with the Capio assets, with over 1,500 boepd of risked production additions in inventory.

Crescent Point believes there is potential to double the proven reserves associated with the Capio assets over time through a low risk infill drilling program. The main northeast BC property is a shallow gas reservoir with large natural gas in place of over 40 bcf, and a low cumulative recovery to date.

Crescent Point management believes this strategic, high quality natural gas and light oil acquisition complements the Trust's existing large oil and gas in place properties, and provides additional drilling inventory with significant production and reserves growth potential.

Crescent Point's development drilling inventory has now increased to more than 100 low risk infill development locations, providing more than 5,000 boepd of risked production additions.

Based on the Capio acquisition and continued development drilling success, Crescent Point is now revising upward the Trust's 2004 average daily production estimate from 7,000 boepd to 8,750 boepd which is comprised of 66% high quality, water flooded light oil, and 34% of long life natural gas.

Subsequent to the financing, Crescent Point has a debt to 2004 cash flow ratio of less than 1.0 times, with net debt of approximately \$56 million and a bank line of over \$100 million. Crescent Point has approximately 26.4 million (fully diluted) units outstanding.

Crescent Point Energy Trust is a conventional oil and gas income trust with assets strategically focused in 6 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".

FORWARD LOOKING STATEMENTS

This press release may contain forward-looking statements including expectations of future production, cash flow and earnings. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated. 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 fluctuation 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 Energy's operations or financial results are included in Crescent Point Energy's reports on file with Canadian securities regulatory authorities.

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