



Crescent Point Energy Trust

PRESS RELEASE

August 23, 2004

CRESCENT POINT ENERGY TRUST ANNOUNCES THREE ACQUISITIONS FOR A TOTAL CASH CONSIDERATION OF \$64.45 MILLION AND \$45 MILLION BOUGHT DEAL FINANCING

CALGARY, ALBERTA - Crescent Point Energy Trust ("Crescent Point" or the "Trust") is pleased to announce that it has executed agreements to acquire three high quality, long life, light oil producing assets strategically located in the Trust's primary operating area of Southeast Saskatchewan for total cash consideration of \$64.45 million (the "Acquisitions").

Crescent Point has closed one Acquisition representing approximately \$22 million with the remaining Acquisitions expected to be closed prior to September 30, 2004, subject to standard regulatory and other approvals required by law.

The Acquisitions are characterized by the following attributes:

- Operated assets (90%) with high working interests (greater than 65%).
- Focused in three major properties in Southeast Saskatchewan.
- Strategically expands the Trust's reserves and production in the prolific Midale Marly reservoir in the Tatagwa area.
- 96% light oil, 4% natural gas on a production basis.
- Current production of approximately 1,725 boepd comprised of 1,655 bopd of light oil and NGLs and 420 mcfpd of natural gas.
- Approximately 6.8 million boe of proved plus probable and 4.8 million boe of proven reserves (effective June 1, 2004 and based on independent engineering estimates utilizing NI 51-101 reserve definitions).
- Reserve life index of 10.8 years proved plus probable and 7.7 years proven.
- Large original oil in place totaling over 200 million bbls with potential to improve recovery over time.
- Over 30 net lower risk infill development locations providing more than 1,500 boepd of risked production additions in inventory.
- Over 13,000 net acres of undeveloped land.

The Acquisitions are highly accretive to Crescent Point on a reserve, production and cash flow per unit basis. Based on the above, the acquisition metrics are as follows;

1. Cash Flow Multiple

- 4.0 times (based on estimated 2004 production and \$6.25/GJ AECO, and \$37.00 US WTI and \$0.75 CDN \$/US\$ exchange rate)

2. Production

- \$37,360 per producing boe (based on 1,725 boepd)

3. Reserves

- \$9.48 per proven plus probable boe
- \$13.42 per proven boe

Crescent Point management believes that these strategic high quality light oil Acquisitions complement and further balance the Trust's existing large oil and gas in place assets. The Acquisitions also provide additional drilling inventory for light oil with significant production and reserves growth potential.

Upon closing of these Acquisitions, Crescent Point will revise upward the Trust's 2004 average daily production outlook from 8,750 boepd to 9,150 boepd with production expected to be comprised of 68% high quality light oil and 32% long life natural gas. Crescent Point will have over 130 net lower risk development drilling locations in inventory with current production in excess of 10,000 boepd.

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 CIBC World Markets Inc., BMO Nesbitt Burns Inc., First Energy Capital Corp., RBC Capital Markets, Canaccord Capital Corporation, GMP Securities Limited, Orion Securities Inc. and Raymond James Ltd., for an offering of 3.0 million Trust Units at \$15.00 per Trust Unit to raise gross proceeds of \$45 million. Closing is expected to occur on or about September 9, 2004 and is subject to customary regulatory approvals.

The net proceeds of the financing will be used to fund the acquisitions, 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 all provinces 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.

MANAGEMENT ADDITIONS

Crescent Point is also pleased to announce that Mr. Greg Tisdale has agreed to join the Trust as Chief Financial Officer. Mr. Tisdale will bring 12 years of progressive finance experience in the energy sector. Most recently, Mr. Tisdale was Vice President of Finance at a large integrated energy company overseeing the North American trading and hedging activities along with management of the upstream gas and power divisions.

Crescent Point would also like to announce that Ms. Tamara McDonald has agreed to join the Trust as Manager, Land. Ms. McDonald has over 12 years experience as a Landman. Most recently, Ms. McDonald was a senior Landman with a large cap energy trust. Crescent Point's former Vice President, Land, Mr. Wade Becker has left Crescent Point to pursue other opportunities. Crescent Point would like to thank Mr. Becker for his significant contribution to the Trust.

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

This news release is not for dissemination in the United States or to any United States news services. The trust units of Crescent Point Energy Trust 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.

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The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.