



Crescent Point Energy Trust

PRESS RELEASE

May 30, 2005

CRESCENT POINT ENERGY TRUST ANNOUNCES A STRATEGIC CONSOLIDATION ACQUISITION AND UPWARD REVISIONS TO 2005 GUIDANCE

CALGARY, ALBERTA - Crescent Point Energy Trust ("Crescent Point" or the "Trust") is pleased to announce that it has executed a Purchase and Sale Agreement to acquire approximately 580 boe/d of high quality, long life, light oil producing assets strategically located in the Trust's primary operating area of southeast Saskatchewan for a total cash consideration of \$28.5 million effective June 1, 2005 (the "Acquisition").

The Acquisition is expected to close prior to June 30, 2005, subject to standard conditions and obtaining regulatory and other approvals required by law. The Acquisition will be funded from the Trust's existing bank lines.

The Acquisition is characterized by the following attributes:

- Strategically consolidates the Trust's core southeast Saskatchewan areas of Ingoldsby and Edenvale
- Current production of 580 boe/d comprised 95% of light oil and 5% of natural gas
- Operated assets (47%) with average working interest of 38%
- Development upside is operated with high working interest of more than 60%
- Two (1.5 net) grass root and five (3.6 net) horizontal re-entry infill candidates identified on acquired lands
- Increases the average working interest in the Ingoldsby area from 44% to 75%
- Potential to lower overall area operating costs
- Approximately, 2.5 million boe of proved plus probable and 1.9 million boe of proven reserves (effective June 1, 2005 and based on independent engineering estimates utilizing NI 51-101 reserve definitions)
- Reserve life index of 11.8 years proved plus probable and 9.0 years proven

Based on the above, the Acquisition metrics are as follows:

1. Cash Flow Multiple

- 4 times based on estimated 2005 production (\$50.00 US WTI/bbl; \$6.75/GJ AECO and \$0.80 CDN\$/US\$ exchange rate)

2. Production

- \$49,150 per producing boe based on 580 boe/d

3. Reserves

- \$11.40 per proven plus probable boe
- \$15.00 per proven boe

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

Crescent Point management believes that these strategic, high quality, light oil assets complement and increase the Trust's existing large oil in place assets. With the closing of the Acquisition, the consolidated Ingoldsby area will have more than 400 boe/d of light oil and natural gas production.

OUTLOOK – UPWARD REVISION TO 2005 GUIDANCE

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.

Based upon the above, Crescent Point is revising upwards the Trust's 2005 average daily production guidance from over 11,000 boe/d to 11,250 boe/d, with a 2005 exit rate of 11,650 boe/d. The Acquisition strengthens the Trust's drilling inventory to more than 145 net lower risk drilling locations and complements the Trust's existing large oil and gas in place assets.

The Trust financed the Acquisition through existing bank lines while retaining a strong balance sheet with projected net debt to cash flow of less than 1.0 times. The Trust's upwardly revised annual projections for 2005 are as follows:

Production	
Oil and NGLs (bbl/d)	8,250
Natural gas (mcf/d)	18,000
Total (boe/d)	11,250
Cash flow (\$000s)	96,000
Cash flow per unit-diluted (\$)	2.74
Cash distributions per unit (\$)	2.04
Payout ratio – per unit-diluted (percent)	75
Capital expenditures (\$000s) ⁽¹⁾	30,000
Wells drilled, net	36.0
Pricing	
Crude oil – WTI (US\$/bbl)	\$46.75
– WTI (Cdn\$/bbl)	\$58.40
Natural gas – Corporate (Cdn\$/GJ)	\$6.75
Exchange rate (US\$/Cdn\$)	\$0.80

(1) The projection of capital expenditures excludes acquisitions, which are separately considered and evaluated.

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.