

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Crescent Point Energy Corp.		2 Issuer's employer identification number (EIN) 98-0646297	
3 Name of contact for additional information Investor Relations	4 Telephone No. of contact 403.767.6959	5 Email address of contact ir@crescentpointenergy.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact Suite 2800, 111 - 5th Avenue SW		7 City, town, or post office, state, and Zip code of contact Calgary, Alberta T2P 3Y6 Canada	
8 Date of action May 1, 2012	9 Classification and description Common Shares		
10 CUSIP number 22576C101	11 Serial number(s) N/A	12 Ticker symbol CPG	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **On May 1, 2012 Crescent Point Energy Corp. ("CPEC") acquired all of the issued and outstanding common shares of Reliable Energy Ltd. ("Reliable") (the "Arrangement"). Specifically, upon consummation of the Arrangement, Reliable shareholders exchanged each of their Reliable common shares for 0.00794 of one CPEC common share. The Arrangement is described in full in the Information Circular of Reliable, dated March 30, 2012, which is available at www.sedar.com.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **Though it is not free from doubt, CPEC believes that the Arrangement will likely qualify as a generally tax-deferred reorganization within the meaning of Code Section 368(a). As a result, shareholders of Reliable will likely have a basis in the CPEC common shares they received in the Arrangement equal to such shareholder's aggregate tax basis in the Reliable shares surrendered. In addition, the holding period for the CPEC shares acquired in the Arrangement should include such shareholder's holding period for the Reliable shares surrendered.**

Even if the Arrangement qualifies as a reorganization under Code Section 368(a), certain special rules may apply if Reliable was a passive foreign investment company, as defined under Code Section 1297, for its taxable years in which a shareholder held Reliable common shares. Shareholders should consult with their own tax advisors regarding the U.S. federal income tax consequences of the Arrangement.

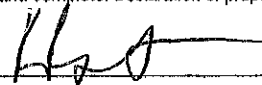
16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **For purposes of calculating fair market value, the fair market value of CPEC common shares on May 1, 2012 is estimated at CDN \$43.35, which was the closing price for CPEC common shares on the Toronto Stock Exchange on May 1, 2012. The closing exchange rate on May 1, 2012 was 1 Canadian dollar to 1.0144 U.S. dollars, as reported by the Bank of Canada. Therefore, the U.S. dollar fair market value of each CPEC share on May 1, 2012 is estimated at U.S. \$43.97. Shareholders should consult with their own tax advisors to determine whether they are required to recognize any gain and what measure of fair market value is appropriate.**

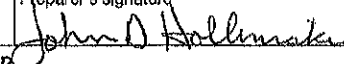
Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Although not free from doubt, CPEC believes that its acquisition of Reliable pursuant to the Arrangement will likely qualify as a reorganization within the meaning of Section 368(a) of the Code. Consequently, the U.S. federal income tax consequences to Reliable shareholders will likely be determined under Code Sections 354, 358 and 1221. In addition, because Reliable believes that it may have been a passive foreign investment company as defined under Code Section 1297 (a "PFIC") for its 2008 and prior tax years, Code Sections 1291-98 may be applicable. Shareholders should consult their own tax advisors regarding the application of the PFIC rules.

18 Can any resulting loss be recognized? ▶ Subject to the PFIC rules, if the Arrangement qualifies as a reorganization within the meaning of Code Section 368(a), then in general, each Reliable shareholder who receives CPEC common shares in the Arrangement should not recognize gain or loss.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ in general, any gain recognized should be reported by shareholders for the taxable year which includes May 1, 2012 (e.g., a calendar year shareholder would report the transaction on his or her federal income tax return filed for the 2012 calendar year).

Sign Here
 Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.
 Signature ▶  Date ▶ 5/25/2012
 Print your name ▶ Title ▶

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	John Hollinrake		5/24/2012		PO1568530
	Firm's name ▶ Dorsey & Whitney LLP			Firm's EIN ▶	41-0223337
	Firm's address ▶ Columbia Center, 701 Fifth Avenue, Suite 6100, Seattle, Washington 98104			Phone no.	(206)903-8812