

## Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-2224

▶ See separate instructions.

<b>Part I Reporting Issuer</b>			
1 Issuer's name  <b>Crescent Point Energy Corp.</b>		2 Issuer's employer identification number (EIN)  <b>98-0646297</b>	
3 Name of contact for additional information  <b>Investor Relations</b>	4 Telephone No. of contact  <b>403.767.8959</b>	5 Email address of contact  <b>lr@crescentpointenergy.com</b>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact  <b>Suite 2800, 111 - 5th Avenue SW</b>		7 City, town, or post office, state, and Zip code of contact  <b>Calgary, Alberta T2P 3Y6 Canada</b>	
8 Date of action  <b>June 20, 2012</b>		9 Classification and description  <b>Common Shares</b>	
10 CUSIP number  <b>22576C101</b>	11 Serial number(s)  <b>N/A</b>	12 Ticker symbol  <b>CPG</b>	13 Account number(s)  <b>N/A</b>

**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 June 20, 2012 Crescent Point Energy Corp. ("CPEC") acquired all of the issued and outstanding common shares of Cutpick Energy Inc. ("Cutpick") (the "Arrangement"). Specifically, Cutpick shareholders exchanged each of their Cutpick common shares for 0.14 of one CPEC common share in the Arrangement. Upon completion of the Arrangement, Cutpick amalgamated with a wholly-owned subsidiary of CPEC, which resulted in the continuing amalgamated corporation becoming a wholly-owned subsidiary of CPEC. The Arrangement is described in full in the Management Information Circular of Cutpick, dated May 23, 2012, which is available at [www.sedar.com](http://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 likely qualifies as a generally tax-deferred reorganization within the meaning of Code Section 368(a). As a result, shareholders of Cutpick 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 Cutpick shares surrendered. In addition, the holding period for the CPEC shares acquired in the Arrangement should include such shareholder's holding period for the Cutpick shares surrendered.

Even if the Arrangement qualifies as a reorganization under Code Section 368(a), certain special rules would apply if Cutpick was a passive foreign investment company, as defined under Code Section 1297, for any tax year during which a shareholder held Cutpick 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 ▶ In the event that the Arrangement is taxable, for purposes of calculating fair market value, the fair market value of CPEC common shares on June 20, 2012 is estimated at CDN \$39.00, which was the closing price for CPEC common shares on the Toronto Stock Exchange on June 20, 2012. The exchange rate on June 20, 2012 was 1 Canadian dollar to .981 U.S. dollars, as reported by the Bank of Canada. Therefore, the U.S. dollar fair market value of each CPEC common share on June 20, 2012 is estimated at U.S. \$38.26. 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 Cutpick pursuant to the Arrangement likely qualifies as a reorganization within the meaning of Section 368(a) of the Code. Consequently, the U.S. federal income tax consequences to Cutpick shareholders should likely be determined under Code Sections 354, 358 and 1221.


In addition, if Cutpick were to be classified as a passive foreign investment company as defined under Code Section 1297 (a "PFIC"), then Code Sections 1291-98 would be applicable. Although Cutpick believes that it was not classified as a PFIC, the analysis depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. Consequently, there can be no assurances regarding the PFIC status of Cutpick during the current tax year or any prior tax year. Shareholders should consult with their own tax advisors regarding the application of the PFIC rules.

18 Can any resulting loss be recognized? ▶ If the Arrangement qualifies as a reorganization within the meaning of Code Section 368(a), then in general, each Cutpick shareholder who receives CPEC common shares in the Arrangement should not recognize any loss.

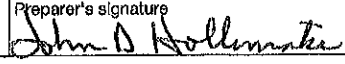
19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ In general, any gain recognized should be reported by shareholders for the taxable year which includes June 30, 2012 (e.g., a calendar year shareholder would report the transaction on his or her federal income tax return filed for the 2012 calendar year).

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.

Sign Here

Signature ▶  Date ▶ JULY 4, 2012  
 Print your name ▶ GREG TISDALE Title ▶ CHIEF FINANCIAL OFFICER

**Paid Preparer Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
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