Crescent Point
ENERGY LTD

balanced growth

acquire *exploit* *explore*

FIRST QUARTER 2003 INTERIM REPORT

Three months ended March 31, 2003

Financial and Operating Highlights

($000's except where noted)	**Three months ended March 31, 2003**	Three Months Ended March 31, 2002	**Percentage Change**
Financial			
Production revenue (net of royalties)	**14,478**	2,238	**547**
Hedge gain (loss)	**(1,550)**	20	**(7,850)**
Other income	**–**	9	**(100)**
Total revenue	**12,928**	2,267	**470**
Cash flow from operations	**9,199**	1,339	**587**
Per share – A shares & special warrants	**0.35**	0.09	**288**
Per share – combined (A&B shares)	**0.33**	0.08	**311**
Per share – diluted (A&B shares)	**0.32**	0.07	**357**
Net income	**3,247**	251	**1,194**
Per share – A shares & special warrants	**0.12**	0.02	**516**
Per share – combined (A&B shares)	**0.12**	0.01	**1,061**
Per share – diluted (A&B shares)	**0.11**	0.01	**1,006**
Capital expenditures, net	**30,102**	21,533	**40**
Current bank indebtedness (net of working capital)	**26,151**	9,428	**177**
Common shares outstanding (MM)			
Class A shares and special warrants	**26.4**	16.2	**63**
Class B	**0.8**	0.8	**–**
Weighted average common shares outstanding (MM)			
(B share conversion: 2003 @ $5.08/share; 2002 @ $2.42/share)			
Combined Class A and Class B shares	**27.8**	17.7	**57**
Diluted Class A and Class B shares	**29.1**	18.4	**58**
Operations			
Average daily production			
Crude oil and NGL's (Bbls/day)	**3,490**	940	**271**
Natural gas (mcf/d)	**5,210**	225	**2,216**
Barrels of oil equivalent			
(Boe/d @ 10:1)	**4,011**	963	**317**
(Boe/d @ 6:1)	**4,359**	978	**346**
Average product prices			
Crude oil and NGL's (C$/bbl)	**44.09**	29.75	**48**
Hedge gain (loss) (C$boe)	**(4.93)**	0.24	**(2,154)**
	39.16	29.99	**31**
Natural gas (C$/mcf)	**7.99**	3.98	**101**
Hedge gain (loss)	**–**	–	**–**
	7.99	3.98	**101**
Wells drilled			
Gross	**5**	–	**–**
Net	**4.6**	–	**–**
Success rate (percent)	**100**	–	**–**

Crescent Point Energy Ltd.
First Quarter 2003 Interim Report

corporate highlights

- Crescent Point increased average daily production from 978 boepd in the first quarter of 2002, to 4,359 boepd in the first quarter of 2003, an increase of 346 percent.
- Increased cash flow from $1.3 million, or $0.09 per Class A share, in the first quarter of 2002, to $9.2 million, or $0.35 per Class A share, in the first quarter of 2003, an increase of 288 percent in cash flow per share.
- Net income increased from $0.25 million, or $0.02 per Class A share, in the first quarter of 2002, to $3.25 million, or $0.12 per Class A share, in the first quarter of 2003, an increase of 516 percent in net income per share.
- On January 7, 2003, Crescent Point closed an equity offering of 2,360,000 Class A shares at an issue price of $4.25 for total gross proceeds of $10.0 million. This offering continues to position the Company's balance sheet for further growth.
- On January 31, 2003, Crescent Point closed a $21.5 million acquisition of an operated, 100 percent working interest, crude oil and natural gas property at Little Bow in SE Alberta, with production of more than 1,100 boepd.
- On January 31, 2003, Crescent Point closed a strategic $4.0 million top-up acquisition at the Company's core property at Sounding Lake, Alberta. Subsequent to closing, the Company now owns an operated, 90 percent working interest in this long life, light oil pool, with total production of approximately 850 boepd net to the Company.
- Crescent Point drilled 5 successful horizontal development wells at the Company's core Manor property in SE Saskatchewan. All were completed as light oil wells, and were on stream by March 31, 2003. Net production from this 5 well program is more than 500 bopd.
- Crescent Point successfully participated in 2 Crown land sales in the Sikanni/Cypress/Chowade area of NE British Columbia. As a result of these land sales, the Company now has more than 36,500 gross (11,000 net) acres in the area, and up to 29 (9 net) operated, follow-up locations for deep, multi-zone natural gas.
- The Company's credit facility with its primary lender was increased to $41.0 million after the Little Bow acquisition. Subsequent to the end of the first quarter, the credit facility was increased to $51.0 million as a result of the Company's activities since inception and based upon its January 1, 2003 external engineering report.

operational review

During the first quarter of 2003, Crescent Point continued to aggressively implement management's business strategy of expanding the Company's high quality, long life, reserve, production and cash flow base in the plains areas of central/southern Alberta, and southern Saskatchewan.

On January 31, 2003, Crescent Point closed the $21.5 million acquisition of an operated, 100% working interest, crude oil and natural gas property at Little Bow in SE Alberta with production of more than 1,100 boepd.

The Little Bow property has independently engineered reserves of more than 2.66 million boe of established reserves. This oil pool has more than 18 million boe of original oil in place, 5 horizontal development drilling locations, and offers additional upside pursuant to optimization and waterflood enhancement. Two injection wells and 2 development wells are planned for 2003, with drilling operations commencing late in the second quarter.

In 2003 Crescent Point is also planning to drill 7 to 10 development wells for natural gas at its operated John Lake, Alberta property. These high working-interest wells (74 percent) will target multi-zone, low-decline, Cretaceous natural gas horizons. Drilling operations are scheduled for the third quarter of 2003.

In the first quarter of 2003, the Company drilled 5 horizontal light oil wells in its core area of Manor in SE Saskatchewan. This drilling program achieved a 100 percent success rate, and the wells have now been completed, tied in, and are on production at a combined rate of more than 500 bopd. These results have reclassified the status of the 5 drilled wells from proven undeveloped to proven developed producing in the Company's independent engineering report.

This program continues to illustrate the lower-risk nature of Crescent Point's remaining 25 well development drilling inventory in the greater Manor area. Up to 10 additional, operated horizontal development wells will be drilled at Manor in 2003.

In the first quarter of 2003, Crescent Point also continued to expand the Company's deeper multi-zone natural gas prospect inventory in Crescent Point's core exploration area of Sikanni/Cypress/Chowade in NE British Columbia. The Company was successful at two Crown land sales in the first quarter of 2003, adding over 37 gross sections to its land inventory on this prolific natural gas trend, and adding 22 additional seismically-defined locations to its drilling inventory. As a result, Crescent Point currently holds 57 gross sections (36,500 acres) and 17 net sections (11,000 acres) of undeveloped land in the Sikanni/Cypress/Chowade area, and has up to 29 (9 net) operated, exploration and development locations for multi-zone gas in this area.

The Company plans to drill up to 6 additional wells at Sikanni in 2003, with drilling operations commencing in the third quarter.

Crescent Point also initiated pipeline construction operations in the Sikanni/Cypress/Chowade area in Q1, 2003, with pipeline completion and gas production expected in the fourth quarter of 2003. In addition, the Company also entered into a strategic Joint Venture agreement with its two partners, expanding the exploration focus area to over 750,000 acres. Crescent Point is also aggressively seeking acquisition and farm-in opportunities for gas in this area in 2003.

outlook

As a result of the continued successful implementation of the Company's business plan, the future growth prospects for Crescent Point look excellent. Crescent Point has built a solid base of high quality, long life reserves, production and cash flow in the plains areas of Alberta and Saskatchewan, which will fund the Company's successful, multi-zone, deep gas exploration program in NE British Columbia.

Today, Crescent Point has the following fundamental characteristics:

- A reserve base of more than 14 million boe (not including any reserves from the NE British Columbia natural gas exploration program) based upon the Company's new GLJ engineering report. This indicates a reserve life index of more than 9 years.
- Current production is more than 4,500 boepd, which exceeds management's upwardly revised target of 4,475 boepd for 2003.
- A large development drilling portfolio, with more than 65 development locations, and 3,000 boepd of lower risk production additions in inventory.
- A successful new natural gas exploration program at Sikanni/Cypress/Chowade in NE British Columbia, where the Company has already drilled 5 consecutive new pool discoveries which should be on stream prior to the end of 2003. In addition, Crescent Point now has up to 29 seismically defined follow-up locations on its lands for drilling over the next 2-3 years.
- An excellent balance sheet with more than $25 million of credit availability on the Company's bank line, and a current debt to cash flow ratio of less than .8 times.
- A strategic hedging program with approximately 1,500 bopd locked-in for 2003, at a price of approximately C$40 per barrel.

Based on these solid corporate fundamentals, with world crude oil prices currently in the US$25-28 WTI range, numerous non-core disposition packages and private companies up for public sale, and continued availability of equity and debt capital, Crescent Point remains optimistic about the future growth prospects of the Company.

On behalf of the Board of Directors,

Paul Colborne
President and Chief Executive Officer
May 13, 2003

management's discussion and analysis

The following discussion and analysis should be read in conjunction with the consolidated financial statements and related notes for a full understanding of the financial position and results of operations of Crescent Point Energy Ltd. ("Crescent Point" or the "Company"). All amounts are expressed in Canadian dollars. A barrel of oil equivalent ("boe") is based on a conversion rate of six thousand cubic feet of natural gas to one barrel of oil. Certain information regarding the Company contained herein may constitute forward-looking statements under applicable securities laws. Such statements are subject to known or unknown risks and uncertainties that may cause actual results to differ materially from those anticipated or implied in the forward-looking statements.

Production and Pricing

Production in the first quarter of 2003 averaged 4,359 boepd (6:1), comprised of 3,490 bopd of crude oil and NGL's, and 5,210 mcf/d of natural gas production. Production in the first quarter of 2002 averaged 978 boepd (6:1), comprised of 940 bopd of crude oil and NGL's, and 225 mcf/d of natural gas production, which represents an increase of 346 percent.

The average price realized by the Company for crude oil and NGL's in the first quarter of 2003 was $44.09 per bbl before hedging, and $39.16 per bbl after hedging. In the first quarter of 2002 the average price realized by the Company for crude oil and NGL's was $29.75 per bbl before hedging, and $29.99 per bbl after hedging. For natural gas the average price received by the Company in the first quarter of 2003 was $7.99 per mcf. For natural gas the average price received by the Company in the first quarter of 2002 was $3.98 per mcf.

Cash Flow

Cash flow for the first quarter of 2003 was $9,199,009, or $0.35 per Class "A" share. Cash flow in the first quarter of 2001 was $1,339,068, or $0.09 per Class "A" share and special warrants convertible into Class "A" shares. This represents an increase of 288 percent in cash flow per share.

Royalties for the first quarter of 2003 were 18 percent of production revenue. Royalties in the first quarter of 2002 were 14 percent of production revenue. The increase is due to higher royalty burdens associated with the Company's properties in SE Saskatchewan and Little Bow.

General and administrative expenses were $508,370, or $1.30 boe in the first quarter of 2003, as compared to $274,195 or $3.12 per boe in the first quarter of 2002. With current production in excess of first quarter averages we anticipate that general and administrative expense will continue to decrease on a per boe basis in the second quarter of 2003.

Production expenses for first quarter of 2003 was $2,515,006, or $6.41 per boe. In the first quarter of 2002 production expense was $557,263, or $6.33 per boe. Production expenses were higher than forecasted in the first quarter of 2003 as a result of workovers performed to increase production, trucking emulsion on new development wells at Manor that are now tied in, and other one time seasonal charges.

Net Income

Crescent Point had net income of $3,246,984, or $0.12 per Class "A" share in the first quarter of 2003, compared to net income of $251,393, or $0.02 per Class "A" share in the first quarter of 2002. This represents an increase of 516 percent in net income per share.

Depletion, depreciation and amortization ("DD&A") for the first quarter of 2003 was $3,298,947, or $8.41 per boe, compared to $841,163, or $9.56 per boe, in the first quarter of 2002. Significant reserve additions through acquisitions, development drilling and pool performance resulted in a reduction in DD&A as compared to the first quarter of 2002.

Capital Expenditures

Capital expenditures were $30.1 million in the first quarter of 2003, including $22.2 million relating to the Company's Little Bow ($18.2 million cash to close) acquisition, and Sounding Lake ($4.0 million) top up acquisition.

Liquidity and Capital Resources

On January 7, 2002, Crescent Point closed an equity offering of 2,360,000 Class A common shares at an issue price of $4.25 per share for total gross proceeds of $10.0 million. This offering continues to position the Company's balance sheet for future growth.

On March 5, 2003, Crescent Point entered into an interest rate swap with a third party bank, at 4.03 percent on $12.0 million of debt for two years expiring March 4, 2005. The Company has now hedged a total of $20.0 million of its long term debt at a rate of approximately 4.1 percent expiring February/ March of 2005.

At March 31, 2003, Crescent Point had debt of $26.2 million (net of working capital), and a credit facility of $41.0 million with its primary lender, a major Canadian chartered bank. Subsequent to March 31, 2003, the credit facility was increased to $51.0 million as a result of the Company's activities since inception and based on its January 1, 2003 external engineering report.

ANNUAL GENERAL MEETING

The Annual General Meeting of shareholders of Crescent Point Energy Ltd. will be held at 10:00 a.m. on Thursday, June 19, 2003 in the Riverview A & B Room of the International Hotel of Calgary, 220-4th Avenue SW, Calgary, Alberta.

Consolidated Balance Sheet

As at	**March 31, 2003**	December 31, 2002
	(unaudited)	(audited)
	$	$
Assets		
Current assets		
Cash	**29,690**	85,158
Accounts receivable	**12,039,813**	11,382,840
Prepaids and deposits	**249,566**	98,566
	12,319,069	11,566,564
Investment in marketable securities	**427,500**	427,500
Deposits on property, plant and equipment	**–**	3,225,000
Petroleum and natural gas properties (note 2)	**86,252,980**	59,450,376
	98,999,549	74,669,440
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	**9,949,914**	15,407,040
Current bank indebtedness (note 3)	**28,520,000**	14,000,000
	38,469,914	29,407,040
Provision for site restoration	**531,457**	363,377
Future tax liability	**6,988,365**	4,805,634
	45,989,736	34,576,051
Shareholders' equity		
Share capital (note 4)	**46,645,923**	36,976,483
Retained earnings	**6,363,890**	3,116,906
	53,009,813	40,093,389
	98,999,549	74,669,440

Consolidated Statement of Operations and Retained Earnings

	Three months ended March 31, 2003	Three months ended March 31, 2002
	(unaudited)	(unaudited)
	$	$
Revenue		
Revenue from operations	**17,597,207**	2,597,592
Hedging income (loss)	**(1,550,057)**	20,187
Royalties expense, net of ARTC	**(3,118,960)**	(359,668)
Other income	**–**	8,792
	12,928,190	2,266,903
Expenses		
Operating	**2,515,006**	557,263
General and administrative	**508,370**	274,195
Interest on bank indebtedness	**305,805**	57,377
Depletion, depreciation and amortization	**3,298,947**	841,163
Provision for site restoration	**168,078**	73,017
Capital and other taxes	**400,000**	39,000
	7,196,206	1,842,015
Income before income taxes	**5,731,984**	424,888
Future income tax expense	**2,485,000**	173,495
Net income for the period	**3,246,984**	251,393
Retained earnings (deficit), beginning of the period	**3,116,906**	(182,683)
Retained earnings end of the period	**6,363,890**	68,710
Earnings per share		
A shares & special warrants	**0.12**	0.02
A&B shares combined	**0.12**	0.01
Diluted	**0.11**	0.01
Shares Outstanding		
A shares & special warrants	**26,365,424**	16,165,138
B shares	**808,830**	808,830

Consolidated Statement of Cash Flows

	Three months ended March 31, 2003	Three months ended March 31, 2002
	(unaudited)	(unaudited)
	$	$
Cash provided by (used in)		
Operating activities		
Net income for the period	**3,246,984**	251,393
Add items not affecting cash		
Future income taxes	**2,485,000**	173,495
Depletion and amortization	**3,298,947**	841,163
Provision for site restoration	**168,078**	73,017
Funds flow from operations	**9,199,009**	1,339,068
Change in non-cash working capital		
Accounts receivable	**(981,148)**	(1,340,791)
Prepaid expenses	**(151,000)**	(48,438)
Accounts payable	**(11,038,623)**	490,833
	(12,170,771)	(898,396)
	(2,971,762)	440,672
Investing activities		
Acquisition of oil and gas properties	**(30,101,551)**	(20,532,187)
Change in non-cash working capital		
Accounts receivable	**324,176**	279,998
Accounts payable	**5,581,498**	(679,625)
Reductions to oil and gas asset deposits	**3,225,000**	720,000
	(20,970,877)	(20,211,814)
Financing activities		
Net issue of capital stock for cash	**9,367,171**	8,725,546
Increase in bank indebtedness	**14,520,000**	9,775,000
	23,887,171	18,500,546
Decrease in cash	**(55,468)**	(1,270,596)
Cash at beginning of period	**85,158**	1,359,827
Cash at end of period	**29,690**	89,231
Cash flow from operations per share		
A shares and special warrants	**0.35**	0.09
A&B shares combined	**0.33**	0.08
Diluted	**0.32**	0.07
Supplemental cash flow information		
Interest paid	**305,805**	52,377

Notes to Consolidated Financial Statements

For the three months ended March 31, 2003
(unaudited)

1 Significant Accounting Policies

These interim combined financial statements of Crescent Point Energy Ltd. (the "Corporation") have been prepared by management in accordance with Canadian generally accepted accounting principles. The specific accounting principles used are described in the annual consolidated financial statements appearing on pages 23 through 35 of the Corporation's 2002 Annual Report. All amounts reported in these statements are in Canadian dollars.

a) Principles of Consolidation

The consolidated financial statements include those of the Corporation, its wholly owned subsidiary 935247 Alberta Inc. and Crescent Point Energy Partnership.

b) Investments in Marketable Securities

The Corporation owns 2.15 million common shares in Rise Energy Ltd. This investment is recorded at the lower of cost and market. At March 31, 2003 the investment was valued at $0.20 per share, while market value was $0.30 per share.

c) Earnings Per Share

Earnings per share and cash flow per share are calculated based on the weighted average number of shares outstanding from January 1 to March 31, 2003, which was 26,166,515 Class A shares and 808,830 Class B shares (2002 - 9,232,301 Class A Shares, 5,027,216 special warrants and 808,830 Class B Shares). The Class B Shares were converted at $10 divided by the 30 day weighted average price of the shares of $5.08 (2002 - $2.42). Total converted shares had a weighted average of 27,758,700 shares (2002 - 17,692,785 shares). Under the treasury stock method, only "in the money" dilutive shares are included in the weighted average number of shares. It is also assumed that no cash flow or income is earned on the proceeds received from the dilutive shares issued, but rather, the proceeds are used to buy back shares at the weighted average market price experienced during the reporting period. The weighted average number of shares is then reduced by the number of shares acquired. The number of diluted shares outstanding at March 31, 2003 was 29,055,399 (2002 – 18,425,389).

2 Petroleum and Natural Gas Properties

a) Acquisition of Properties at Sounding Lake, Alberta

On January 31, 2003, the Corporation acquired additional working interest at Sounding Lake, Alberta for an adjusted cash consideration of $4,015,121.

Purchase price	$4,200,000
Adjustments for period to closing date	(195,723)
Other acquisition costs	10,844
Purchase price, as adjusted	$4,015,121

b) Acquisition of Properties at Little Bow, Alberta

On January 31, 2003, the Corporation purchased properties at Little Bow, Alberta for an adjusted cash consideration of $18,250,035.

Purchase price	$21,500,000
Adjustments for period to closing date	(3,310,814)
Other acquisition costs	60,849
Purchase price, as adjusted	$18,250,035

c) Capitalization of General and Administrative

In the first quarter of 2003, the Company capitalized $233,285 of general and administrative costs. (2002 – $183,337)

3 Bank Debt

On March 5, 2003, the Corporation entered into an interest rate swap with a third party bank at 4.03 percent on $12,000,000 of debt for two years, expiring March 4, 2005.

4 Share Capital

a) Underwriting Agreement and Equity Financing

On January 7, 2003, the Corporation and certain investment dealers ("the Underwriters") entered into an agreement pursuant to which the Underwriters sold 2,360,000 special warrants of the Corporation for $10,030,000 ($4.25 per special warrant) on a private placement basis. Each special warrant is exchangeable into one Class A Share of the Corporation for no additional consideration.

On March 31, 2003, the Corporation received a final receipt from the proper regulatory authorities to qualify the distribution of the Class A shares of the Corporation issued upon the exercise of the outstanding special warrants.

a) Issued and Outstanding

	March 31, 2003		December 31, 2002	
	Number of Shares	**Amount $**	Number of Shares	Amount $
Class A shares				
Balance, beginning of period	**23,978,092**	**34,718,071**	9,232,301	4,214,201
Issued under the private placement	**2,360,000**	**10,030,000**	14,066,291	29,489,251
Issued to acquire properties	**–**	**–**	667,000	1,000,500
Issued under stock option conversion	**27,332**	**56,860**	12,500	14,119
Balance, end of period	**26,365,424[1]**	**44,804,931**	23,978,092	34,718,071
Class B shares				
Balance, beginning of period	**808,830**	**8,088,300**	808,830	8,088,300
Balance, end of period	**808,830[2]**	**8,088,300**	808,830	8,088,300
Tax effect of flow-through shares		**(3,830,259)**		(3,830,259)
Share issue costs (net of tax)		**(2,417,049)**		(1,999,629)
Total Share Capital – End of period		**46,645,923**		36,976,483

Notes: **1** At May 10, 2003 the Corporation had 26,373,757 Class A shares outstanding
2 At May 10, 2003 the Corporation had 808,830 Class B shares outstanding

c) Options

	March 31, 2003		December 31, 2002	
	Share options	**Weighted average exercise price $**	Share options	Weighted average exercise price $
Outstanding –				
Beginning of period	**1,980,000**	**1.80**	830,000	0.35
Granted	**125,000**	**4.75**	1,217,500	2.75
Exercised	**(27,332)**	**2.49**	(12,500)	1.13
Forfeited	**(5,001)**	**2.68**	(55,000)	0.70
Outstanding –				
End of period	**2,072,667**	**1.97**	1,980,000	1.80
Options exercisable (vested) –				
End of period	**1,163,183**	**1.59**	940,001	1.38

d) Stock Based Compensation

The Corporation accounts for its stock based compensation plans using the intrinsic value method whereby no compensation costs have been recognized in the financial statements for share options granted to employees and directors. As now required by Canadian generally accepted accounting principles, the impact on compensation costs of using the fair value method whereby compensation costs had been recorded in net earnings, must be disclosed. If the fair value method had been used for options granted subsequent to January 1, 2002, the Corporations net earnings, and net earnings per share would approximate the following pro forma amounts:

	Period Ended	
	March 31, 2003	March 31, 2002
	Amount $	Amount $
Compensation costs	**196,885**	142,047
Net earnings:		
As reported	**3,246,984**	251,393
Pro forma	**3,050,099**	109,346
Net earnings per share:		
Class A only		
As reported	**0.12**	0.02
Pro forma	**0.12**	0.01
Combined:		
As reported	**0.12**	0.01
Pro forma	**0.11**	0.01
Diluted:		
As reported	**0.11**	0.01
Pro forma	**0.11**	0.01

The fair value of each option granted is estimated on the date of grant using the Black-Scholes option pricing model with weighted average assumptions for grants as follows:

	Period Ended	
	March 31, 2003	March 31, 2002
	Amount $	Amount $
Risk free interest rate	**4.4%**	4.2%
Expected lives (years)	**2.17**	2.71
Expected volatility	**0.38**	0.55
Dividend per share	**–**	–

5 Financial Statements

a) Commodity Hedging

The Corporation had a number of fixed oil hedges outstanding at March 31, 2002 the summary of which are as follows:

	Volume (boe/d)	Price ($C/bbl)	Index	Unrecognized Gain (Loss) at March 31, 2003 $
April 1, 2003 to December 31, 2003	**1,550**	**39.60**	**WTI**	**1,087,412**
January 1, 2004 to December 31, 2004	**498**	**38.34**	**WTI**	**163,593**
				1,251,005

The Corporation had one fixed price gas hedge outstanding March 1, 2003 the details of which are as follows:

	Volume (boe/d)	Price ($C/bbl)	Index	Unrecognized Gain (Loss) at March 31, 2003 $
April 1, 2003 to October 31, 2003	**1,000**	**5.00**	**AECO**	**(269,640)**

The Corporation has entered into the following gas costless collar:

	Volume (boe/d)	Price ($C/bbl)	Index
April 1, 2003 to October 31, 2003	**1,000**	**5.40 - 7.00**	**AECO**

6 Subsequent Event

a) Credit Facilities

On May 12, 2003, the Corporation's revolving term demand bank loan facility was subsequently increased to $51,000,000.

Corporate Information

DIRECTORS

Kevin Bennett, Chairman[1][2][3][4]
James Bertram[2][3][4]
Paul Colborne[4]
Ian Dundas[1][2]
Greg Turnbull[1][3]

1. Member of the Audit Committee of the Board of Directors
2. Member of the Compensation Committee of the Board of Directors
3. Member of the Reserves Committee of the Board of Directors
4. Member of the Health, Safety and Environment Committee of the Board of Directors

OFFICERS

Paul Colborne, President and Chief Executive Officer
Douglas Clenchy, Vice-President, Exploration
Scott Saxberg, Vice-President, Production
Wade Becker, Vice-President, Land
Dan Toews, Controller
James M. Pasieka, Corporate Secretary

HEAD OFFICE Suite 1800, 500 - 4th Avenue S.W.
Calgary, Alberta T2P 2V6
Tel: (403) 693-0020
Fax: (403) 693-0070

BANKER Scotiabank, Calgary, Alberta

AUDITOR PricewaterhouseCoopers LLP, Calgary, Alberta

LEGAL COUNSEL McCarthy Tétrault LLP, Calgary, Alberta
Heenan Blaikie LLP, Calgary, Alberta

EVALUATION ENGINEERS Gilbert Laustsen Jung Associates Ltd., Calgary, Alberta

Investor Relations

REGISTRAR AND TRANSFER AGENT

Investors are encouraged to contact our Crescent Point's Registrar and Transfer Agent for information regarding their security holdings:

Computershare Trust Company of Canada
Suite 600, 530 - 8th Avenue SW, Calgary, Alberta T2P 3S8
Tel: (403) 267-6555

STOCK EXCHANGE Toronto Stock Exchange

STOCK SYMBOLS CPG.A and CPG.B

INVESTOR CONTACT Paul Colborne, President and CEO (403) 693-0020