CRESCENT POINT ENERGY LTD.

REVISED INITIAL
ANNUAL INFORMATION FORM

For the Year Ended December 31, 2002

Dated May 1, 2003

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ABBREVIATIONS AND DEFINITIONS

In this Annual Information Form, the abbreviations set forth below have the following meanings:

"**M$**"	thousands of Canadian dollars	"**mcf**"	1,000 cubic feet
"**MM$**"	millions of Canadian dollars	"**mmcf**"	1,000,000 cubic feet
"**bbl**"	Barrel	"**bcf**"	1,000,000,000 cubic feet
"**mbbls**"	1,000 barrels	"**mcf/d**"	one thousand standard cubic feet per day
"**mmbbls**"	1,000,000 barrels	"**mmcf/d**"	one million standard cubic feet per day
"**bpd**"	barrels per day	"**boe**"	barrel of oil equivalent
"**bbl/d**"	barrels of oil per day	"**mboe**"	1,000 barrels of oil equivalent
"**stb**"	stock tank barrels of oil or NGL	"**boed**"	barrels of oil equivalent per day
"**mstb**"	1,000 stock tank barrels of oil or NGL	"**m^3**"	cubic metre volume

Note: For the purposes of this document, 6 mcf of natural gas and 1 bbl of NGL each equal 1 boe, such conversion not being based on either price or energy content.

In this Annual Information Form, the capitalized terms set forth below have the following meanings:

"**935247**" means 935247 Alberta Inc., a wholly-owned subsidiary of Crescent Point.

"**ABCA**" means the *Business Corporations Act* (Alberta), R.S.A. 2000, c. B-9.

"**API**" means the American Petroleum Institute. API is an indication of the specific gravity of crude oil measured on the API gravity scale. Liquid petroleum with a specific gravity of 28º API or higher is generally referred to as light crude oil.

"**ARTC**" means the Alberta Royalty Tax Credit.

"**Board**" means the board of directors of Crescent Point.

"**CDN**" means Canadian.

"**Class A Share(s)**" means, respectively, one or more Class A Shares in the capital of Crescent Point.

"**Class B Share(s)**" means, respectively, one or more Class B Shares in the capital of Crescent Point.

"**Crescent Point**" means Crescent Point Energy Ltd.

"GLJ" means Gilbert Laustsen Jung Associates Ltd., independent oil and gas reservoir engineers;

"GLJ Report" means the independent engineering report dated January 30, 2003 and effective as of January 1, 2003 prepared by GLJ relating to all of the oil and natural gas properties of Crescent Point.

"John Lake Assets" means the natural gas assets owned by Crescent Point in the John Lake area of Alberta.

"Little Bow Assets" means the oil and natural gas assets owned by Crescent Point in the Little Bow area of Southeast Alberta.

"Manor Assets" means the oil and natural gas assets owned by Crescent Point in the Manor area of Southeast Saskatchewan.

"**NGL**" means natural gas liquids.

"Partnership" means Crescent Point Energy Partnership, a general partnership as between Crescent Point and 935247.

"Sounding Lake Assets" means the light oil assets owned by Crescent Point in the Sounding Lake area of Alberta.

"**TSX**" means the Toronto Stock Exchange.

"**U.S.**" means the United States of America.

"**WTI**" means West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma for crude oil of standard grade.

In this Annual Information Form, references to "dollars" and "$" are to the currency of Canada, unless otherwise indicated.

CRESCENT POINT ENERGY LTD.

Crescent Point Energy Ltd. was incorporated under the ABCA on June 20, 2001. The registered office of Crescent Point is located at Suite 3300, 421 – 7th Avenue S.W., Calgary, Alberta, T2P 4K9 and its head office is located at 1800, 500 - 4th Avenue S.W., Calgary, Alberta, T2P 2V6.

Crescent Point owns all of the outstanding shares of 935247, a corporation incorporated under the ABCA.

Crescent Point holds a 17% partnership interest in the Partnership, with 935247 holding the remaining 83% partnership interest. The Partnership manages all of the producing properties of both Crescent Point and 935247.

DEVELOPMENT OF THE BUSINESS OF CRESCENT POINT

General

Crescent Point engages in the exploration, acquisition, development and production of oil and natural gas reserves, primarily in central and southern Alberta, southeast Saskatchewan and northeast British Columbia.

History

On July 18, 2001, Crescent Point entered into a participation agreement with Vermillion Resources Ltd. and Mesquite Exploration Ltd. Pursuant to the terms of such agreement, Crescent Point participated as to a 5% working interest in the drilling of one (0.05 net) dry hole in the Utikuma Lake area of Alberta. Through its participation in the drilling of the well, Crescent Point earned a 5% interest in the 160 acre spacing unit attributable to the well.

On August 1, 2001, Crescent Point entered into a Seismic Review and Drilling Option Agreement with Renata Resources Inc. Pursuant to the agreement, Crescent Point drilled and completed two successful gas wells at Garden Plains and earned four sections of land. The agreement expired on December 31, 2002.

On October 25, 2001, Crescent Point completed its initial public offering of 8,987 Units, each comprised of 400 “flow-through” Class A Shares at $0.25 per share ($100) and 90 “flow-through” Class B Shares at $10.00 per share ($900) for gross proceeds of $8,987,000. The public offering consisted of two closings. The first closing took place on October 19, 2001 and the second closing occurred on October 25, 2001. On October 30, 2001, the Class A Shares and the Class B Shares were listed for trading on the TSX Venture Exchange. As at December 31, 2002, Crescent Point had satisfied its obligation to incur and renounce flow-through expenditures totalling $8.987 million.

On November 22, 2001, Crescent Point completed the acquisition of all of the outstanding shares and debt of 935247, the primary asset of which was a producing, light oil property in the Sounding Lake area of central Alberta. The aggregate purchase price for the shares and debt of 935247 of $9,308,237 was financed through the issuance of 1,657,500 Class A Shares at a deemed issue price of $1.40 per share and through the payment of approximately $7 million in cash. As at the date of the completion of the acquisition, 935247's debt was approximately $6.8 million. 935247 was a corporation in which Paul Colborne, President and CEO, and Scott Saxberg, Vice President, Production, had a financial interest at the time of its acquisition by Crescent Point.

On January 10, 2002, Crescent Point completed the acquisition of an operated 65% working interest in certain producing light oil assets in the Sounding Lake West area of central Alberta, as described below under the heading "Significant Acquisitions During 2002".

On January 24, 2002, Crescent Point completed a private placement of 6,265,837 special warrants at an issue price of $1.50 per special warrant for total gross proceeds of $9,398,755.50.

On January 31, 2002, Crescent Point completed a $16 million acquisition of certain producing light oil assets located in the Manor area of Southeast Saskatchewan, as described below under the heading "Significant Acquisitions During 2002".

Effective February 1, 2002, all of the producing properties of both Crescent Point and its wholly-owned subsidiary, 935247, were transferred to the Partnership to more efficiently and effectively manage such properties.

On April 18, 2002, Crescent Point completed a private placement of 4,545,454 special warrants at an issue price of $2.20 per special warrant for gross proceeds of approximately $10,000,000.

On May 10, 2002, Crescent Point completed a $13.1 million acquisition of certain heavy oil and long life, natural gas reserves and production in the John Lake area of central Alberta, as described below under the heading "Significant Acquisitions During 2002".

On September 3, 2002, Crescent Point completed a private placement of 3,255,000 special warrants at an issue price of $3.10 per special warrant for total gross proceeds of $10,090,500.

On September 30, 2002, the Class A Shares and the Class B Shares were listed and posted for trading on the TSX.

On January 7, 2003, Crescent Point completed a private placement of 2,360,000 special warrants at an issue price of $4.25 per special warrant for total gross proceeds of $10,030,000.

On January 31, 2003, Crescent Point completed a $21.5 million acquisition of more than 1,100 BOE/D of operated, medium gravity crude oil (950 bbls/d) and natural gas (900 Mcf/d) production in the Little Bow area of southeast Alberta. The effective date of the acquisition was October 1, 2002. Crescent Point financed the acquisition through its existing credit facilities.

Significant Acquisitions During 2002

On January 10, 2002, Crescent Point completed the acquisition of an operated 65% working interest in certain producing light oil assets in the Sounding Lake West area of central Alberta. The aggregate purchase price for such assets was $4,000,000, comprised of $3,000,000 cash and 667,000 special warrants at a deemed price of $1.50 per special warrant. The effective date of the acquisition was November 22, 2001. The acquisition represented a consolidation of light oil reserves and production in Crescent Point's Central Alberta project area.

On January 31, 2002, Crescent Point completed a $16 million acquisition of certain producing light oil assets located in the Manor area of Southeast Saskatchewan. Initially, Crescent Point had agreed to purchase 20% of such assets and had negotiated a call option on the remaining 80% of the assets from an independent third party. Upon the private placement of 6,265,837 special warrants on January 24, 2002, Crescent Point elected to exercise the call option and acquire 100% of the assets. The acquisition was

financed through a combination of approximately $9.4 million raised through the issuance of the special warrants and Crescent Point's existing credit facilities. In addition, Crescent Point incurred a fee of $200,000 in connection with the exercise of the call option. The assets include an operated 80% interest in a crude oil property, together with a three-dimensional seismic program partially covering the acquired assets. Management of Crescent Point believes that there are more than 25 horizontal infill development drilling locations on the property.

On May 10, 2002, Crescent Point completed a $13.1 million acquisition of certain heavy oil and long life, natural gas reserves and production in the John Lake area of central Alberta. The effective date of the transaction was January 1, 2002. Crescent Point subsequently entered into two purchase and sale agreements with arm's length parties to dispose of all of the above mentioned heavy oil assets. The total consideration received by Crescent Point for such heavy oil assets was approximately $3.55 million, consisting of $2.85 million cash and shares of Rise Energy Ltd., a publicly traded company, having a deemed value of $700,000, resulting in a net cash purchase price for the natural gas assets of approximately $10.25 million (not including the deemed value of the shares). The sale of the heavy oil assets closed on May 10, 2002. The John Lake Assets include an average 65% working interest in operated natural gas reserves, a number of in-fill/step-out development drilling locations, substantial coverage of two-dimensional and three-dimensional seismic data and approximately 24,000 net acres of undeveloped land (37.5 sections).

During 2002, Crescent Point completed a number of other minor "top-up" acquisitions in its core areas of Sounding Lake, Alberta, John Lake, Alberta and Manor, Saskatchewan.

Trends

There are a number of trends that have been developing in the oil and gas industry that appear to be shaping the near future of the business. The first noteworthy trend is the current influence of royalty and income trusts on the Canadian oil and gas industry. While American companies dominated the acquisition market in the first three quarters of 2001, royalty and income trusts have been acquiring companies and assets in Canada in order to grow their cash flows and distributions. Some oil and gas production companies have also reorganized themselves into royalty trusts to capture the more attractive unit valuations in the equity markets. A direct consequence of the consolidation which has occurred and the creation of several new royalty and income trusts is asset rationalization by the acquiring firms. As a result, significant asset acquisition opportunities have developed and Crescent Point has been active in this market. As this trend of asset dispositions continues, the quality of the available properties may become more attractive over time, thereby providing new acquisition opportunities for Crescent Point.

A second trend is the establishment of a number of start-up companies with experienced management teams that are available as a result of recent industry consolidation. This may result in greater competition for a number of the smaller corporate and property acquisitions that will be available.

Another ongoing trend is the continued volatility of oil and gas prices, with oil and gas company capital budgets highly responsive to commodity prices. As the supply/demand balance for both natural gas and crude oil tightens, commodity prices increase and drilling activity rises, reflecting increased capital spending by oil and gas companies. Conversely, as commodity prices decline, capital budgets are reduced and drilling activity declines. In tight markets, the supply response resulting from changing drilling activity has a material impact on prices. In addition, oil prices have been volatile due to lower demand associated with weak but recovering world economies. This has been offset by the influence of both OPEC production cuts and the political instability in Venezuela and the Middle East. Price volatility is expected to be an ongoing characteristic of the oil and gas industry. Currently, oil and natural gas

prices are at or near an all time high. This has resulted in record cash flow for companies, which has positioned companies to pay down debt, pursue acquisition and merger opportunities and repurchase their shares.

The Canadian/U.S. currency exchange rate also influences commodity prices received by Canadian producers as oil and natural gas production is priced in U.S. dollars. The weakness of the Canadian dollar has had a positive impact on Canadian oil and gas production revenue.

Finally, the Kyoto Accord, which was recently ratified by the Government of Canada, could have an adverse effect on the Canadian oil and gas industry, but no firm conclusions as to the magnitude or timing of the effects can be reached at this time.

DESCRIPTION OF THE BUSINESS OF CRESCENT POINT

Corporate Strategy

The business plan of Crescent Point is to create sustainable and profitable per share growth in the oil and gas industry in western Canada. To accomplish this, Crescent Point is pursuing an integrated growth strategy including focused acquisitions, together with development and exploration drilling, within its initial geographic project areas in the Western Canadian Sedimentary Basin.

Crescent Point is focused on exploration and development drilling in its areas of interest in central and southern Alberta, Southeast Saskatchewan and Northeast British Columbia. Additionally, Crescent Point is pursuing strategic asset and corporate acquisitions of crude oil and natural gas properties where it views further exploitation, development and exploration opportunities to exist.

Crescent Point pursues the internal generation of exploration plays which, according to Crescent Point's internal analysis, have medium risk and multi-zone potential. Crescent Point intends to maintain a balance between exploration, exploitation and development drilling for oil and gas reserves, although management will also consider asset and corporate acquisition opportunities that meet Crescent Point's business parameters. To achieve sustainable and profitable growth, management of Crescent Point believes in controlling the timing and costs of its projects wherever possible. Accordingly, Crescent Point seeks to become the operator of its properties to the greatest extent possible. Further, to minimize competition within its geographic areas of interest, Crescent Point maximizes its working interest ownership in its properties where reasonably possible. While Crescent Point believes that it has the skills and resources necessary to achieve its objectives, participation in the exploration for and development of oil and natural gas has a number of inherent risks.

Marketing and Future Commitments

Crescent Point's strategy for crude oil production is to hedge up to 50% of existing production at the discretion of management. Currently, Crescent Point has hedged certain of its crude oil and natural gas production during 2003 and the first half of 2004 pursuant to various hedging agreements executed between Crescent Point and arm's length third parties. The following table summarizes the commitments of Crescent Point under such hedging agreements.

Term of Commitment	Volume [1]	Price [2]
Crude Oil		
January 1, 2003 – December 31, 2003	300	37.15
January 1, 2003 – December 31, 2003	150	38.45
January 1, 2003 – December 31, 2003	150	38.55
January 1, 2003 – December 31, 2003	150	39.80
January 1, 2003 – June 30, 2003	150	42.75
January 1, 2003 – June 30, 2003	500	40.65
July 1, 2003 – December 31, 2003	500	38.34
February 1, 2003 – June 30, 2003	200	44.35
July 1, 2003 – December 31, 2003	300	42.55
January 1, 2004 – June 30, 2004	250	37.42
January 1, 2004 – June 30, 2004	250	39.25
January 1, 2004 – December 31, 2004	250	38.35
Natural Gas		
April 1, 2003 – October 31, 2003	1,000	5.00
April 1, 2003 – October 31, 2003	1,000	5.40 – 7.00 [3]

Notes:

(1) Crude oil volumes are expressed in Bbls/d. Natural gas volumes are expressed in GJ/d.

(2) Crude oil prices are expressed in WTI (Cdn. $/Bbl). Natural gas prices are expressed in AECO (Cdn. $/GJ).

(3) Costless collar.

On February 15, 2002, Crescent Point entered into an interest rate swap with a third party bank at 4.2% plus applicable stamping fees of 1% on $8,000,000 of debt for three years, expiring on February 15, 2005. Amounts payable or receivable by Crescent Point with respect to the interest rate swap are calculated quarterly and settled semi-annually.

Revenue Sources

For the year ended December 31, 2001, 10% of the revenue of Crescent Point before royalties was derived from natural gas, 90% from oil and 0% from natural gas liquids. For the year ended December 31, 2002, 17% of the revenue of Crescent Point before royalties was derived from natural gas, 83% from oil and 0% from natural gas liquids.

Competition

Crescent Point actively competes for reserve acquisitions, exploration leases, licences and concessions and skilled industry personnel with a substantial number of other oil and gas companies, many of which have significantly greater financial resources than Crescent Point. Crescent Point's competitors include major integrated oil and natural gas companies and numerous other independent oil and natural gas companies and individual producers and operators.

Certain of Crescent Point's customers and potential customers are themselves exploring for oil and natural gas, and the results of such exploration efforts could affect Crescent Point's ability to sell or supply oil or gas to these customers in the future. Crescent Point's ability to successfully bid on and acquire additional property rights, to discover reserves, to participate in drilling opportunities and to identify and enter into commercial arrangements with customers will be dependent upon developing and maintaining close working relationships with its future industry partners and joint operators and its ability to select and evaluate suitable properties and to consummate transactions in a highly competitive environment.

Seasonal Factors

The exploration for and development of oil and natural gas reserves is dependent on access to areas where production is to be conducted. Seasonal weather variations, including freeze-up and break-up, affect access in certain circumstances.

Environmental Regulation

The oil and natural gas industry is currently subject to environmental regulations pursuant to provincial and federal legislation (See "Oil and Gas Operations – Industry Conditions"). Environmental legislation provides for restrictions and prohibitions on releases or emissions of various substances produced or utilized in association with certain oil and gas industry operations. In addition, legislation requires that well and facility sites be abandoned and reclaimed to the satisfaction of provincial authorities. A breach of such legislation may result in the imposition of fines and penalties.

In Alberta, environmental compliance has been governed by the *Environmental Protection and Enhancement Act* (the "AEPEA") since September 1, 1993. In addition to replacing a variety of older statutes which related to environmental matters, AEPEA also imposes certain new environmental responsibilities on oil and natural gas operators in Alberta and in certain instances also imposes greater penalties for violations.

British Columbia's *Environmental Assessment Act* became effective June 30, 1995. This legislation rolls the previous processes for the review of major energy projects into a single environmental assessment process which contemplates public participation in the environmental review.

Crescent Point believes that it is reasonably likely that the trend towards stricter standards in environmental legislation and regulation will continue. Crescent Point is committed to meeting its responsibilities to protect the environment wherever it operates and will take such steps as required to ensure compliance with the environmental legislation in the jurisdictions in which it operates.

Personnel

As at December 31, 2002, Crescent Point had 20 full time employees and 7 part-time consultants.

OIL AND GAS OPERATIONS

Drilling Activity

The following table sets forth the gross and net wells which Crescent Point has drilled or participated in drilling for the periods indicated.

	Year Ended December 31, 2002		Year Ended December 31, 2001	
	Gross[(1)(2)]	Net[(1)(3)]	Gross[(1)(2)]	Net[(1)(3)]
Oil Wells	15.00	9.50	4.00	2.75
Natural Gas Wells	9.00	4.50	0.00	0.00
Dry Holes	3.00	3.00	2.00	0.30
Total	27.00	17.00	6.00	3.05

Notes:

(1) Wells are classified according to the designation assigned to them for regulatory purposes. Wells in which oil or natural gas is found but not in sufficient quantities to be "capable of production" are classified as dry wells.

(2) "Gross" refers to the total number of wells in which Crescent Point has an interest.

(3) "Net" refers to the total number of wells in which Crescent Point has an interest, multiplied by the percentage working interest owned by Crescent Point therein.

Principal Properties

The following is a description of the oil and natural gas properties, plants, facilities and installations in which Crescent Point has an interest and that are material to Crescent Point's operations and exploration activities. The production numbers stated refer to Crescent Point's working interest share before deduction of Crown and freehold royalties. Reserve amounts for all properties are stated, before deduction of royalties, at January 1, 2003, based on escalating cost and price assumptions as evaluated in the GLJ Report.

Currently, one hundred (100%) percent of Crescent Point's proved producing reserves, as evaluated in the GLJ Report, are on production. Included in the GLJ Report are projected exploration and development expenditures which total approximately $24.2 million in the aggregate, which will be funded from a combination of existing working capital, cash flow from operations, Crescent Point's credit facility and new equity.

Sounding Lake, Alberta

Crescent Point holds an average 90% working interest in 4,660 acres of land and three-dimensional ("3-D") seismic in the Sounding Lake area of Alberta, located approximately 125 kilometres east of the City of Red Deer. The Sounding Lake property, which is operated by Crescent Point, currently produces light oil from the Sounding Lake Cummings "A" Unit and the Dina non-unit "G4G" pool. The production is tied into Crescent Point's three operated oil processing facilities.

Crescent Point has implemented a program of production optimization and efficiency enhancements, including expansion of the Cummings "A" pool waterflood, performance of producing well workovers, reactivations of suspended wells and re-completions. In 2003, Crescent Point has budgeted to expend approximately $800,000 on a battery consolidation and 4 pump changes.

The Sounding Lake property is currently producing approximately 850 BOE/D and the GLJ Report indicates that Crescent Point's interest in the Sounding Lake Assets consists of 1,976 MBOE of total proved reserves and 2,360 MBOE of proved plus 50% probable reserves.

Manor, Southeast Saskatchewan

Crescent Point holds an average 95% working interest in approximately 14,800 acres of land and 33.5 square kilometres of 3-D seismic in the Manor area of Southeast Saskatchewan, located approximately 215 kilometres south east of the City of Regina. The property, which is operated by Crescent Point, currently produces light oil from three operated pools in the Manor "L" Watrous-Alida pool, the Queensdale pool and Wildwood-Alida pool. The production is tied into Crescent Point's operated oil processing facility.

For 2003, Crescent Point has budgeted to spend approximately $9.4 million in the Manor area drilling fifteen horizontal infill wells and implementing a program of production optimization and efficiency enhancements. These enhancements include improving the waterflood, increasing water handling capabilities, performing producing well workovers, reactivations of suspended wells and re-completions.

The Manor property is currently producing approximately 1,850 BOE/D and the GLJ Report indicates that Crescent Point's interest in the Manor Assets consists of approximately 5,886 MBOE of total proved reserves and 6,885 MBOE of proved plus 50% probable reserves.

John Lake, Alberta

Crescent Point holds an average 72% working interest in approximately 24,000 acres of land and 3-D seismic in the John Lake area of central Alberta, located approximately 200 kilometres east of Edmonton. The property, which is operated by Crescent Point, currently produces natural gas from the Colony member of the upper Mannville Group. The production is pipeline connected to the Altagas system for processing.

Crescent Point has identified up to fifteen Colony and Labiche infill drilling locations. In addition, Crescent Point has identified several optimization opportunities within the John Lake Property. These optimization opportunities include reactivation of suspended wells, upgrading of facilities and performing well workovers. In 2003, Crescent Point has budgeted to spend approximately $2 million drilling ten wells.

The John Lake property is currently producing approximately 675 BOE/D and the GLJ Report indicates that Crescent Point's interest in the John Lake Assets consists of approximately 1,502 MBOE of total proven reserves and 1,811 MBOE of proved plus 50% probable reserves.

Little Bow, Alberta

Crescent Point holds an average 100% working interest in approximately 1,280 acres of developed land and a further 75% working interest in 2,200 acres of undeveloped land, including 96 km^2 of 3-D seismic and 81 km of 2-D seismic in the Little Bow area of southeast Alberta. The property, which is operated by Crescent Point, currently produces medium gravity crude oil and natural gas from the upper Mannville S pool. Crude oil production is tied into Crescent Point's operated oil processing facility and natural gas production is pipeline connected to the Connoco Philips system for processing.

Crescent Point has budgeted to spend approximately $2.2 million to drill 2 infill horizontal wells and 2 water injectors, purchase the 3-D seismic over the pool and implement a program of production optimization and efficiency enhancements. These enhancements include improving the water disposal and handling capabilities, a plant upgrade and performing producing well workovers and recompletions.

The Little Bow property is currently producing approximately 950 BOE/D of crude oil and 900 Mcf/d of natural gas and the GLJ Report indicates that the Little Bow Assets consist of approximately 2,321 MBOE of total proven reserves and 2,660 MBOE of proved plus 50% probable reserves.

Sikanni, Cypress, British Columbia

Crescent Point is developing a suite of multizone natural gas and light exploration opportunities in Northeast British Columbia. Presently, Crescent Point has entered into a joint venture agreement covering approximately 750,000 acres.

To date Crescent Point has drilled and cased five exploration wells that are presently being evaluated through both completion and production testing operation.

In 2003, Crescent Point has budgeted for the drilling of 5 wells, the tie-in of producing wells and the acquisition of additional land and seismic in the Sikanni, Cypress area at a total cost of approximately $5.3 million.

Crescent Point now has seven seismically defined follow-up locations to these discoveries for its 2003/2004 deep gas drilling programs.

Oil and Natural Gas Wells

The following table sets forth the number and status of wells in which Crescent Point had a working interest as at January 1, 2003, which are producing or which Crescent Point considers to be capable of production:

	Producing Wells				**Shut-in Wells**[3]			
	Crude Oil		**Natural Gas**		**Crude Oil**		**Natural Gas**	
	Gross[1]	Net[2]	Gross[1]	Net[2]	Gross[1]	Net[2]	Gross[1]	Net[2]
Alberta	138	124	33	23.7	24	23	10	7
British Columbia	0	0	0	0	0	0	0	0
Saskatchewan	52	44.2	0	0	15	12.8	0	0
Total	190	168.2	33	23.7	39	35.8	10	7

Notes:

1. "Gross" wells are the total number of wells in which Crescent Point has an interest.
2. "Net" wells are the aggregate of the numbers obtained by multiplying each gross well by Crescent Point's percentage working interest therein.
3. "Shut-in" wells means wells which have encountered and are capable of producing crude oil or natural gas but which are not producing due to lack of available transportation facilities, available markets or other reasons. Shut-in wells in which Crescent Point has an interest are located no further than 10 kilometres from existing pipelines.

Undeveloped Lands

The following table sets out Crescent Point's undeveloped land holdings as at January 1, 2003.

	Undeveloped	
	Gross Acres[1]	Net Acres[2]
Alberta	40,000	22,000
British Columbia	6,000	5,800
Saskatchewan	11,800	4,750
Total	57,800	32,550

Notes:

1. "Gross" refers to the total acres in which Crescent Point has an interest.
2. "Net" refers to the total acres in which Crescent Point has an interest, multiplied by the percentage working interest owned by Crescent Point therein.
3. Based on an internal land evaluation conducted by Crescent Point, the value of the 32,550 net acres (57,800 gross) of undeveloped landholdings is estimated to be $2.41 million.

Oil and Natural Gas Reserve Estimates

The following tables, based on the GLJ Report, summarize the oil, NGLs and natural gas reserves attributable to all of the properties of Crescent Point as at January 1, 2003 and the present value of future net revenue for such reserves using escalated and constant price assumptions and costs as indicated. No estimate of salvage and abandonment costs was included in the GLJ Report.

All evaluations of future net production revenue set forth in the tables below are stated prior to the provision for income taxes and general and administrative costs, but after overriding and lessor royalties, Crown royalties, freehold royalties, mineral taxes, direct lifting costs, normal allocated overhead and future capital investments. It should not be assumed that the discounted future net production revenue estimated by the GLJ Report represents the fair market value of the reserves. Other assumptions relating to the costs, prices for future production and other matters are included in the GLJ Report. There is no assurance that the future price and cost assumptions used in the GLJ Report will prove accurate and variances could be material. Probable reserves included in the table below as part of the category "Total Proved Plus 50% Probable" have been reduced by fifty (50%) percent to account for the risk associated with the recovery thereof.

	Petroleum and Natural Gas Reserves					
	Oil (Mbbls)		NGLs (Mbbls)		Gas (Mmcf)	
	Gross	Net	Gross	Net	Gross	Net
Constant Pricing						
Proved Producing	7,404	6,502	21	14	10,968	8,574
Proved Non-Producing	2,733	2,379	1	1	988	786
Total Proved	10,137	8,881	22	15	11,956	9,360
Probable	3,458	3,037	9	5	4,642	3,701
Total Proved Plus 50% Probable	11,866	10,399	26	18	14,277	11,210

	Petroleum and Natural Gas Reserves					
	Oil (Mbbls)		NGLs (Mbbls)		Gas (Mmcf)	
	Gross	Net	Gross	Net	Gross	Net
Escalated Pricing						
Proved Producing	7,133	6,288	20	13	10,832	8,474
Proved Non-Producing	2,741	2,397	1	1	974	774
Total Proved	9,874	8,685	21	14	11,806	9,248
Probable	3,358	2,970	8	6	4,551	3,629
Total Proved Plus 50% Probable	11,553	10,170	25	17	14,081	11,062

	Present Value of Future Net Production Revenue ($M)			
		Discounted at the rate of		
	Undiscounted	10%	15%	20%
Constant Pricing				
Proved Producing	226,985	145,520	125,312	110,817
Proved Non-Producing	80,568	49,813	41,618	35,730
Total Proved	307,553	195,333	166,930	146,547
Probable	112,342	44,850	33,773	26,951
Total Proved Plus 50% Probable	363,724	217,758	183,817	160,023
Escalated Pricing				
Proved Producing	127,144	86,038	75,487	67,770
Proved Non-Producing	44,678	27,354	22,569	19,112
Total Proved	171,822	113,393	98,056	86,882
Probable	68,987	27,514	20,617	16,366
Total Proved Plus 50% Probable	206,316	127,150	108,365	95,065

Notes:

(1) "**Gross**" reserves are defined as the total remaining recoverable reserves owned by Crescent Point before deduction of any royalties.

(2) "**Net**" reserves are defined as those accruing to Crescent Point after Crown and freehold royalties have been deducted.

(3) "**Proved**" reserves are those reserves estimated as recoverable with a high degree of certainty under current technology and existing economic conditions in the case of constant price and cost analyses and anticipated economic conditions in the case of escalated price and cost analyses, from that portion of a reservoir which can be reasonably evaluated as economically productive on the basis of analysis of drilling, geological, geophysical and engineering data, including the reserves to be obtained by enhanced recovery processes demonstrated to be economic and technically successful in the subject reservoir.

(4) "**Proved Producing**" reserves are those Proved reserves that are actually on production and could be recovered from existing wells or facilities or, if facilities have not been installed, that would involve a small investment relative to cash flow. In multi-well pools involving a competitive situation, reserves may be subdivided into producing and non-producing reserves in order to reflect allocation of reserves to specific wells and their respective development status.

(5) "**Proved Non-Producing**" reserves are those proved reserves that are not classified as producing.

(6) "**Probable**" reserves are those reserves which analysis of drilling, geological, geophysical and engineering data does not demonstrate to be proved, but where such analysis suggests the likelihood of their existence and future recovery under current technology and existing or anticipated economic conditions. Probable additional reserves to be obtained by the application of enhanced recovery processes will be the increased recovery over and above that estimated in the proved category which can be realistically estimated for the pool on the basis of enhanced recovery process which can be reasonably expected to be instituted in the future.

(7) The escalating cost and price assumptions assume the continuance of current laws and regulations and increases in wellhead selling prices, and take into account inflation with respect to future operating capital costs. In the GLJ Report operating costs are assumed to escalate at 1.5% per annum. Crude oil and natural gas base case prices as forecast by GLJ effective January 1, 2003 are as follows:

			Crude Oil				**Natural Gas**
Year	**Inflation**	**Exchange Rate**	**WTI Cushing Oklahoma[(a)]**	**Light Sweet at Edmonton[(b)]**	**Medium at Cromer [(c)]**	**Heavy at Hardisty[(d)]**	**Alberta Plant Gate Spot**
	%	$US/$Cdn	$US/Bbl	$Cdn/Bbl	$Cdn/Bbl	$Cdn/Bbl	$/MMBTU
2003	1.5	0.650	25.50	38.50	33.00	23.50	5.40
2004	1.5	0.660	22.00	32.50	29.00	20.25	4.80
2005	1.5	0.670	21.00	30.50	27.00	19.50	4.50
2006	1.5	0.670	21.00	30.50	27.50	20.25	4.65
2007	1.5	0.680	21.25	30.50	27.50	20.25	4.65
2008	1.5	0.680	21.75	31.00	28.00	20.75	4.65
2009	1.5	0.680	22.00	31.50	28.50	21.25	4.65
2010	1.5	0.680	22.25	32.00	29.00	21.75	4.70
2011	1.5	0.680	22.50	32.50	29.50	22.25	4.75
2012	1.5	0.680	23.00	33.00	30.00	22.75	4.85
2013	1.5	0.680	23.25	33.50	30.50	23.25	4.90
2014+	1.5	0.680	+1.5%/yr.	+1.5%/yr.	+1.5%/yr.	+1.5%/yr.	1.5%/yr.

Notes:

(a) WTI prices estimated above represent NYMEX 30 day futures prices.
(b) 40° API, 0.3% S.
(c) 29° API, 2.0% S.
(d) 12° API.
(e) All references to "$" are to $Cdn unless otherwise indicated

(8) Product prices used in the constant price evaluation were based on the GLJ Report Constant Price Forecast, being Cdn. $49.29/Bbl for oil and $5.82/MMBTU for gas. The constant price assumptions assume the continuance of current laws, regulations and operating costs in effect on the date of the GLJ Report. Operating and capital costs have not been increased on an inflationary basis.

(9) The GLJ Report estimates the future capital expenditures necessary to achieve the estimated present worth of future net cash flows based on escalating costs from Proved and Probable Reserves to be an aggregate of $24.2 million, of which $14.7 million is to be expended in 2003, $8.1 is to be expended in 2004 and $1.4 thereafter (or based on constant costs: an aggregate of $24.0, of which $14.7 million is to be expended in 2003, $8.0 million is to be expended in 2004 and $1.3 million thereafter).

(10) The Little Bow Assets were previously evaluated by GLJ with an effective date of July 1, 2002. The economic forecasts for the Little Bow Assets were mechanically looked-ahead by GLJ from July 1, 2002 to January 1, 2003 and included in the GLJ Report. GLJ did not perform an updated evaluation of the Little Bow Assets.

The extent and character and all factual data supplied to GLJ were accepted by GLJ as represented.

The basic information forming the basis for the GLJ Report, including land data, well information, geological mapping, reservoir studies, product pricing, budgets and operating costs, was provided by Crescent Point to GLJ. The extent and character of all factual data supplied to GLJ were accepted by GLJ as represented. Additional engineering, geological or economic data required to conduct the evaluation was obtained from public records, other operators and GLJ's non confidential files. The crude oil and natural gas reserve calculations and any projections upon which the GLJ Report is based were determined in accordance with generally accepted evaluation practices. No field inspection was conducted. Salvage values for facilities, well abandonment and lease clean-up costs have not been included in the GLJ Report.

Reconciliation of Reserves

The following table sets forth a reconciliation of Crescent Point's gross share of crude oil and natural gas reserves, before deduction of royalties owned by others, based on escalating price and cost assumptions for the period December 31, 2001 to December 31, 2002.

	Crude Oil and NGL (Mbbl)			**Natural Gas (Mmcf)**			**BOE (MBOE)**		
	Proved	**Probable**	**Total**	**Proved**	**Probable**	**Total**	**Proved**	**Probable**	**Total**
Total at Dec. 31, 2001	1,035	450	1,485	317	139	456	1,088	473	1,561
Development	1,383	370	1,753	1,708	3,197	4,905	1,668	903	2,571
Acquisitions	5,507	1,899	7,406	9,404	981	10,385	7,074	2,063	9,137
Dispositions	0	0	0	0	0	0	0	0	0
Production	(554)	0	(554)	(1,000)	0	(1,000)	(720)	0	(720)
Revisions	44	(82)	(38)	(119)	(197)	(316)	24	(115)	(91)
Total at Dec. 31, 2002[1]	7,415	2,637	10,052	10,310	4,120	14,430	9,134	3,324	12,457

Notes:

(1) Reserve estimates for the year ended December 31, 2002 do not include the Little Bow Assets or a minor acquisition at Sounding Lake as these acquisitions were completed by Crescent Point in early 2003.

Production History and Prices Received

The following table sets forth certain information in respect of production, product prices received and expenditures made by Crescent Point for each of last five fiscal quarters. As Crescent Point did not commence operations until October, 2001, no comparative data exists for prior periods.

	Three Months Ended December 31, 2001	**Three Months Ended March 30, 2002**	**Three Months Ended June 30, 2002**	**Three Months Ended September 30, 2002**	**Three Months Ended December 31, 2002**
Average Daily Volumes					
Crude oil (Bbls/d)	162	940	1,195	1,702	2,213
Natural gas liquids (Bbls/d)	nil	nil	nil	nil	nil
Natural gas (Mcf/d)	116	225	2,189	4,113	4,375
Total BOE (6:1)	182	978	1,560	2,387	2,942

	Three Months Ended December 31, 2001	Three Months Ended March 30, 2002	Three Months Ended June 30, 2002	Three Months Ended September 30, 2002	Three Months Ended December 31, 2002
Average Net Product Prices Received [1]					
Crude oil ($/Bbl)	20.40	29.75	36.46	39.42	38.47
Natural gas liquids ($/Bbl)	nil	nil	nil	nil	nil
Natural gas ($/Mcf)	2.95	3.98	4.44	3.04	5.11
Total ($/BOE) (6:1))	20.11	29.52	34.16	33.71	36.53
Average Royalties Paid					
Crude oil ($/Bbl)	1.15	3.98	5.60	7.15	6.02
Natural gas liquids ($/Bbl)	nil	nil	nil	nil	nil
Natural gas ($/Mcf)	0.39	1.15	1.05	0.97	1.18
Total ($/BOE) (6:1)	1.27	4.08	5.76	6.77	6.29
Average Operating Expenses[2]					
Crude oil ($/Bbl)	7.30	6.32	5.90	4.48	5.71
Natural gas liquids ($/Bbl)	nil	nil	nil	nil	nil
Natural gas ($/Mcf)	0.80	1.10	0.90	0.80	1.67
Total ($/BOE) (6:1)	7.04	6.33	5.78	4.59	6.79
Average Netback Received[3]					
Crude oil ($/Bbl)	11.95	19.45	24.96	27.79	26.74
Natural gas liquids ($/Bbl)	nil	nil	nil	nil	nil
Natural gas ($/Mcf)	1.76	1.73	2.49	1.27	2.26
Total ($/BOE) (6:1)	11.80	19.11	22.62	22.35	23.45

Notes:

(1) Prior to taking into consideration the effect of any hedging activities of Crescent Point.

(2) Operating expenses include expenses related to well workovers, fuel and power costs related to the operation of wells, operator wages and salaries and other miscellaneous production costs.

(3) "Netback" means Average Net Product Prices Received less Average Royalties Paid and Average Operating Expenses.

(4) The mix of crude oil production was 100% light quality crude oil (30° API or greater) for the period ended December 31, 2002.

Capital Expenditures

The following table summarizes the capital expenditures incurred by Crescent Point during the periods indicated. As Crescent Point did not commence operations until October, 2001, no comparative data exists for periods prior to October, 2001.

($000s)	Three Months Ended December 31, 2001	Three Months Ended March 30, 2002	Three Months Ended June 30, 2002	Three Months Ended September 30, 2002	Three Months Ended December 31, 2002
Property Acquisitions	9,492	20,130	13,742	1,922	712
Exploration	Nil	696	255	1,777	6,797
Development	852	226	1,850	2,143	3,463
Other	29	293	251	294	296
TOTAL	10,373	21,345	16,098	6,136	11,268

Industry Conditions

The oil and gas industry is subject to extensive controls and regulations imposed by various levels of government. Outlined below are some of the more significant aspects of the legislation, regulations and agreements governing the oil and gas industry. All current legislation is a matter of public record and Crescent Point is unable to predict what additional legislation or amendments may be enacted.

Canadian Government Regulation

The oil and natural gas industry is subject to extensive controls and regulations imposed by various levels of government. It is not expected that any of these controls or regulations will affect the operations of Crescent Point in a manner materially different than they would affect other oil and gas companies of similar size. All current legislation is a matter of public record and Crescent Point is unable to predict what additional legislation or amendments may be enacted.

Pricing and Marketing – Oil

In Canada, producers of oil negotiate sales contracts directly with oil purchasers, with the result that the market determines the price of oil.

The price depends in part on oil quality, prices of competing fuels, distance to market, the value of refined products and the supply/demand balance. Oil exports may be made pursuant to export contracts with terms not exceeding 1 year in the case of light crude, and not exceeding two years in the case of heavy crude, provided that an order approving any such export has been obtained from the NEB. Any oil export to be made pursuant to a contract of longer duration (to a maximum of 25 years) requires an exporter to obtain an export licence from the NEB and the issue of such a licence requires the approval of the Governor in Council.

Pricing and Marketing - Natural Gas

In Canada, the price of natural gas sold in interprovincial and international trade is determined by negotiation between buyers and sellers. Natural gas exported from Canada is subject to regulation by the NEB and the Government of Canada. Exporters are free to negotiate prices and other terms with

purchasers, provided that the export contracts must continue to meet certain criteria prescribed by the NEB and the Government of Canada. Natural gas exports for a term of less than two years or for a term of two to 20 years (in quantities of not more than 30,000 m^3/day), must be made pursuant to an NEB order. Any natural gas export to be made pursuant to a contract of longer duration (to a maximum of 25 years) or a larger quantity requires an exporter to obtain an export licence from the NEB and the issue of such a licence requires the approval of the Governor in Council.

The governments of Alberta, British Columbia and Saskatchewan also regulate the volume of natural gas which may be removed from those provinces for consumption elsewhere based on such factors as reserve availability, transportation arrangements and market considerations.

The North American Free Trade Agreement

On January 1, 1994, the North American Free Trade Agreement ("NAFTA") became effective among the governments of Canada, the United States of America and Mexico. NAFTA carries forward most of the material energy terms contained in the Canada-U.S. Free Trade Agreement. In the context of energy resources, Canada continues to remain free to determine whether exports to the United States of America or Mexico will be allowed provided that any export restrictions do not: (i) reduce the proportion of energy resource exported relative to domestic use (based upon the proportion prevailing in the most recent 36 month period), (ii) impose an export price higher than the domestic price, and (iii) disrupt normal channels of supply. All three countries are prohibited from imposing minimum export or import price requirements.

NAFTA contemplates the reduction of Mexican restrictive trade practices in the energy sector and prohibits discriminatory border restrictions and export taxes.

NAFTA also contemplates clearer disciplines on regulators to ensure fair implementation of any regulatory changes and to minimize disruption of contractual arrangements, which is important for Canadian natural gas exports.

Royalties and Incentives

In addition to federal regulation, each province has legislation and regulations which govern land tenure, production rates, environmental protection and other matters. The royalty regime is a significant factor in the profitability of oil and natural gas production. Royalties payable on production from lands other than Crown lands are determined by negotiations between the mineral owner and the lessee. Crown royalties are determined by government regulation and are generally calculated as a percentage of the value of the gross production, and the rate of royalties payable generally depends in part on prescribed reference prices, well productivity, geographical location, field discovery date and the type or quality of the petroleum product produced.

From time to time the governments of Canada, Alberta, British Columbia and Saskatchewan have established incentive programs which have included royalty rate reductions, royalty holidays and tax credits for the purpose of encouraging oil and natural gas exploration or enhanced planning projects.

Regulations made pursuant to the *Mines and Minerals Act* (Alberta) provide various incentives for exploring and developing oil reserves in Alberta. Oil produced from horizontal extensions commenced at least 5 years after the well was originally spudded may also qualify for a royalty reduction. A 24-month, 8,000 m^3 exemption is available to production from a well that has not produced for a 12-month period, if resuming production after February 1, 1993. Also, oil production from eligible new field and new pool

wildcat wells and deeper pool test wells spudded or deepened after September 30, 1992 is entitled to a 12-month royalty exemption (to a maximum of $1 million). Oil produced from low productivity wells, enhanced recovery schemes (such as injection wells) and experimental projects is also subject to royalty reductions.

The Alberta government has also introduced a Third Tier Royalty with a base rate of 10% and a rate cap of 25% for oil pools discovered after September 30, 1992. The new oil royalty reserved to the Crown has a base rate of 10% and a rate cap of 30%. The old oil royalty reserved to the Crown has a base rate of 10% and a rate cap of 35%.

In the Province of Alberta, the royalty reserved to the Crown in respect of natural gas production, subject to various incentives, is between 15% and 30%, in the case of new gas, and between 15% and 35%, in the case of old gas, depending upon a prescribed or corporate average reference price. Natural gas produced from qualifying exploratory gas wells spudded or deepened after July 31, 1985 and before June 1, 1988 is eligible for a royalty exemption for a period of 12 months, up to a prescribed maximum amount. Natural gas produced from qualifying intervals in eligible gas wells spudded or deepened to a depth below 2,500 meters is also subject to a royalty exemption, the amount of which depends on the depth of the well.

In Alberta, a producer of oil or natural gas is entitled to a credit on qualified oil and gas production against the royalties payable to the Crown by virtue of the ARTC program.

The ARTC program is based on a price-sensitive formula, and the ARTC rate varies between 75%, at prices for oil below $100 per m^3, and 25%, at prices above $210 per m^3. The ARTC rate is applied to a maximum of $2,000,000 of Alberta Crown royalties payable for each producer or associated group of producers.

Crown royalties on production from producing properties acquired from corporations claiming maximum entitlement to ARTC will generally not be eligible for ARTC. The rate is established quarterly based on the average "par price", as determined by the Alberta Department of Energy for the previous quarterly period.

On December 22, 1997, the Alberta government announced that it was conducting a review of the ARTC program with the objective of setting out better targeted objectives for a smaller program and to deal with administrative difficulties. On August 30, 1999, the Alberta government announced that it would not be reducing the size of the program but that it would introduce new rules to reduce the number of persons who qualify for the program. The new rules will preclude companies that pay less than $10,000 in royalties per year and non-corporate entities from qualifying for the program.

Producers of oil and natural gas in the Province of British Columbia are also required to pay annual rental payments in respect of Crown leases and royalties and freehold production taxes in respect of oil and gas produced from Crown and freehold lands, respectively. The amount payable as a royalty in respect of oil depends on the vintage of the oil (whether it was produced from a pool discovered before or after October 31, 1975), the quantity of oil produced in a month and the value of the oil. Oil produced from newly discovered pools may be exempt from the payment of a royalty for the first 36 months of production. The royalty payable on natural gas is determined by a sliding scale based on a reference price which is the greater of the amount obtained by the producer and at prescribed minimum price. Gas produced in association with oil has a minimum royalty of 8% while the royalty in respect of other gas may not be less than 15%.

Oil and natural gas royalty holidays and reductions for specific wells reduce the amount of Crown royalties paid by the Corporation to the provincial governments. In Alberta, the ARTC program provides a rebate on Alberta Crown royalties paid in respect of eligible producing properties. Both of these incentives have the effect of increasing the net income of Crescent Point.

Land Tenure

Crude oil and natural gas located in the western provinces is owned predominantly by the respective provincial governments. Provincial governments grant rights to explore for and produce oil and natural gas pursuant to leases, licences and permits for varying terms from two years and on conditions set forth in provincial legislation including requirements to perform specific work or make payments. Oil and natural gas located in such provinces can also be privately owned and rights to explore for and produce such oil and natural gas are granted by lease on such terms and conditions as may be negotiated.

Canadian Environmental Regulation

The oil and natural gas industry is currently subject to environmental regulation pursuant to provincial and federal legislation. Environmental legislation provides for restrictions and prohibitions on releases or emissions of various substances produced or utilized in association with certain oil and gas industry operations. In addition, legislation requires that well and facility sites be abandoned and reclaimed to the satisfaction of provincial authorities. A breach of such legislation may result in the imposition of fines and penalties.

In Alberta, environmental compliance has been governed by the AEPEA since September 1, 1993. In addition to replacing a variety of older statutes which related to environmental matters, AEPEA also imposes certain new environmental responsibilities on oil and natural gas operators in Alberta and in certain instances also imposes greater penalties for violations.

British Columbia's Environmental Assessment Act became effective June 30, 1995. This legislation rolls the previous processes for the review of major energy projects into a single environmental assessment process which contemplates public participation in the environmental review.

SELECTED FINANCIAL INFORMATION

Annual Information

Crescent Point's activities relate to oil and gas exploration and development. Crescent Point follows the "full-cost" method of accounting for oil and gas operations whereby all exploration costs are capitalized until commencement of production. The costs are then amortized on a unit of production basis.

The following table summarizes certain financial information relating to the Crescent Point as at and for the periods indicated:

	Years Ended December 31	
	2002 ($000's) (except per share)	**2001 ($000's) (except per share)**
Revenue (net of royalties)	20,302	324
Cash flow from operations	11,893	(90)
Per share basic	0.54	(0.01)
Per share fully diluted	0.52	(0.01)
Net Income	3,300	(183)
Per share basic	0.15	(0.03)
Per share fully diluted	0.14	(0.03)
Assets	74,669	13,329
Long Term Liabilities	5,169	3,623

Quarterly Information

The following table summarizes certain financial information for Crescent Point for each of the eight fiscal quarters ending December 31, 2002.

	Quarter Ended March 31		Quarter Ended June 30		Quarter Ended September 30		Quarter Ended December 31	
	2002	**2001**	**2002**	**2001**	**2002**	**2001**	**2002**	**2001**
	($000's, except per share)		($000's, except per share)		($000's, except per share)		($000's, except per share)	
Revenue (net of royalties)	2,238	-	4,030	Nil	5,851	Nil	8,184	384
Cash Flow	1,339	-	2,378	Nil	3,481	Nil	4,694	(90)
Per share, basic	0.09	-	0.12	Nil	0.16	Nil	0.20	(0.01)
Per share, diluted	0.07	-	0.10	Nil	0.14	Nil	0.17	(0.01)
Net Income	251	-	635	Nil	925	(46)	1,488	(137)
Per share, basic	0.02	-	0.03	Nil	0.04	(0.01)	0.06	(0.01)
Per share, diluted	0.01	-	0.03	Nil	0.04	(0.01)	0.06	(0.01)

Dividend Policy

Crescent Point has not declared or paid any dividends on its Class A Shares or Class B Shares since its incorporation. Crescent Point does not foresee the declaration or payment of dividends in the near future. Any decision to pay dividends on its shares will be made by the Board on the basis of Crescent Point's earnings, financial requirements and other conditions existing at such future time.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Reference is made to the information under the "Management's Discussion and Analysis" contained on pages 16 to 22 of Crescent Point's Annual Report for the year ended December 31, 2002, which information is incorporated herein by reference.

DIRECTORS AND OFFICERS

The name, municipality of residence and principal occupation during the last five years of each of the directors and officers of Crescent Point are as follows:

Name and Municipality of Residence	Position Held with the Corporation	Principal Occupation During Previous Five Years
Paul Colborne[4] Calgary, Alberta	President, CEO, Director	President and Chief Executive Officer of Crescent Point. From February 1, 2001 to August 1, 2001, Chief Executive Officer and Chairman of the Board of Impact Energy Inc., a publicly traded oil and gas company. From 1993 to February, 2001, President and Chief Executive Officer of Startech Energy Inc.
Kevin Bennett[1], [2], [3], [4] Calgary, Alberta	Director	Private businessman. From 1998 to September, 2001, President and Chief Operating Officer of Ventus Energy Ltd. Prior thereto, senior officer of Tarragon Oil and Gas Limited.
Greg Turnbull[1], [3] Calgary, Alberta	Director	Partner with McCarthy Tetrault LLP. Partner with Donahue LLP from September, 2001 to June, 2002. Prior thereto, partner with the law firm of Gowling Lafleur Henderson LLP.
Ian Dundas[1], [2] Calgary, Alberta	Director	Vice-President, Business Development and Director of the Enerplus Group. Prior thereto, Vice President, Merchant Capital of El Paso Merchant Energy Canada Inc. Prior thereto, Chief Financial Officer and Vice-President, Corporate Development of MedMira Inc., a publicly traded biotechnology company. From 1996 to 2000, associate, manager and director of the merchant capital group of Enron Canada Corp.
Jim Bertram[2], [3], [4] Calgary, Alberta	Director	President and CEO of Keyspan Energy Canada and its predecessor companies.
Jim Pasieka Calgary, Alberta	Corporate Secretary	Partner with Heenan Blaikie LLP, a national law firm. From January, 2000 to September, 2001, Vice President, Corporate Development - Venture Capital with Cavendish Investing Ltd. From August, 1995 to December, 1999, associate with Code Hunter.

Name and Municipality of Residence	Position Held with the Corporation	Principal Occupation During Previous Five Years
Scott Saxberg Calgary, Alberta	Vice President, Production	Vice President, Production of Crescent Point. Prior thereto, Manager of Business Development with Magin Energy Inc.
Douglas Clenchy Calgary, Alberta	Vice President, Exploration	Vice President, Exploration of Crescent Point. Prior thereto, Senior Explorationist with Alberta Energy Company Ltd.
Wade Becker Calgary, Alberta	Vice President, Land	Vice President, Land of the Corporation. From February, 2001 to May, 2001, senior landman at ARC Resources Ltd. Senior landman with Startech Energy Inc. from January, 1996 to February, 2001.
Daniel Toews Calgary, Alberta	Chief Financial Officer	Chief Financial Officer of the Corporation. Controller of APF Energy Limited and Millennium Energy Inc. from March, 1997 to July, 2001.

Notes:

1. Member of the audit committee.
2. Member of the compensation committee.
3. Member of the reserves committee.
4. Member of the environment and safety committee.

All of the directors of Crescent Point have served in such capacities since its incorporation on June 20, 2001. The term of office of all directors will expire at the next annual meeting of the holders of Class A Shares and Class B Shares.

As at May 1, 2003, the directors and senior officers as a group beneficially owned, directly or indirectly, or exercised control or direction over 2,227,000 Class A Shares and 3,600 Class B Shares. This represents approximately 8.7% of the 26,365,424 outstanding Class A Shares and approximately 0.4% of the 808,830 outstanding Class B Shares.

MARKET FOR SECURITIES

The Class A Shares and Class B Shares are listed and posted for trading on the TSX under the symbols "CPG.A" and "CPG.B".

ADDITIONAL INFORMATION

Crescent Point will provide the following to any person or company upon request:

1. one copy of this Annual Information Form, together with one copy of any document, or the pertinent pages of any document, incorporated by reference in this Annual Information Form;

2. one copy of the comparative financial statements of Crescent Point for the year ended December 31, 2002 and the auditor's report thereon;

3. one copy of any interim financial statements filed by Crescent Point for periods subsequent to the year ended December 31, 2002;

4. one copy of the information circular of Crescent Point in respect of the annual and special meeting of the holders of its shares to be held on June 19, 2003;

5. at any time that securities of Crescent Point are in the course of distribution under a preliminary short form prospectus or a short form prospectus, one copy of the documents that are incorporated by reference in the preliminary short form prospectus or the short form prospectus.

Requests should be made to the Secretary of Crescent Point at 1800, 500 - 4th Avenue S.W., Calgary, Alberta, T2P 2V6.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of securities of Crescent Point, options to purchase securities and interests of insiders in material transactions, where applicable, is contained in the information circular of Crescent Point in respect of the annual and special meeting of the holders of its shares to be held on June 19, 2003. Additional financial information is provided in Crescent Point's comparative financial statements for the year ended December 31, 2002.