



Crescent Point Energy Trust

PRESS RELEASE

July 15, 2005

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

Crescent Point Energy Trust ("Crescent Point" or the "Trust") is pleased to announce that it has executed Purchase and Sale Agreements with a private consortium to acquire an aggregate of assets for a total consideration of \$47.75 million effective May 1, 2005 (the "Acquisition"). These assets produce approximately 1,050 boe/d of high quality, light oil and natural gas and are strategically located in the Trust's operating area of Glen Ewen southeast Saskatchewan.

The Acquisition is anticipated to close on or about July 26, 2005, subject to standard conditions and obtaining regulatory and other approvals required by law. The Acquisition is expected to be funded through a treasury issuance of two million trust units to the private consortium and \$11.45 million of cash from the Trust's existing bank lines.

The Acquisition is characterized by the following attributes:

- Strategically consolidates the Trust's southeast Saskatchewan area of Glen Ewen increasing total production from 200 boe/d to 1,250 boe/d
- Current production of 1,050 boe/d comprised of 85% light oil and 15% natural gas
- Operated assets (100%) with average working interest of 100%
- 100% operated facility including gas conservation
- Significant drilling upside with more than 25 (25 net) grass root horizontal infill candidates identified on acquired lands
- Low operating costs of less than \$6.00 per boe
- Large original oil in place Frobisher Alida pool of more than 31 million barrels with less than 5% recovered to date
- Approximately 3.1 million boe of proved plus probable reserves and 1.4 million boe of proven reserves (effective May 1, 2005 and based on independent engineering estimates utilizing NI 51-101 reserve definitions)
- Reserve life index of 8.1 years proved plus probable and 3.7 years proven

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

1. Cash Flow Multiple
 - 3.3 times based on estimated 2005 production (\$50.00 US WTI/bbl; \$6.75/GJ AECO and \$0.80 CDN\$/US\$ exchange rate)
2. Production
 - \$45,500 per producing boe based on 1,050 boe/d
3. Reserves
 - \$15.40 per proven plus probable boe
 - \$34.11 per proven boe

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

Crescent Point management believes that these strategic, high quality, light oil assets complement and increase the Trust's existing large oil in place asset base. With the closing of the Acquisition, the consolidated Glen Ewen area will have more than 1,250 boe/d of light oil and natural gas production. The Acquisition adds significant drilling upside with more than 25 (25 net) gross lower risk development locations.

OUTLOOK - UPWARD REVISION TO 2005 GUIDANCE

Crescent Point continues to execute its business plan of creating sustainable value-added growth in reserves, production and cash flow through management's integrated strategy of acquiring, exploiting and developing high quality, long life, light oil and natural gas properties in western Canada.

Based upon the above, Crescent Point is revising upwards the Trust's 2005 average daily production guidance from over 11,250 boe/d to 11,650 boe/d, with a 2005 exit rate of 12,500 boe/d. In conjunction with the revised upward production target, the Trust is increasing 2005 capital expenditures from \$30 million to \$33 million. The Acquisition strengthens the Trust's drilling inventory to more than 170 net lower risk development drilling locations and complements the Trust's existing large oil and gas in place assets.

Upon completion of the Acquisition, Crescent Point will continue to have a strong balance sheet with projected net debt to cash flow of less than 1.0 times. The Trust's upwardly revised annual projections for 2005 are as follows:

Production	
Oil and NGLs (bbl/d)	8,600
Natural gas (mcf/d)	18,300
Total (boe/d)	11,650
Cash flow (\$000s)	100,000
Cash flow per unit-diluted (\$)	2.76
Cash distributions per unit (\$)	2.04
Payout ratio – per unit-diluted (percent)	74
Capital expenditures (\$000s) ⁽¹⁾	33,000
Wells drilled, net	39.0
Pricing	
Crude oil – WTI (US\$/bbl)	\$48.00
– WTI (Cdn\$/bbl)	\$60.00
Natural gas – Corporate (Cdn\$/GJ)	\$6.75
Exchange rate (US\$/Cdn\$)	\$0.80

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

FORWARD LOOKING STATEMENTS

This press release may contain forward-looking statements including expectations of future production, cash flow and earnings. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: the risks associated with the oil and gas industry (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price,

price and exchange rate fluctuation and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. Additional information on these and other factors that could affect Crescent Point's operations or financial results are included in Crescent Point's reports on file with Canadian securities regulatory authorities.

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The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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