



Crescent Point Energy Trust

PRESS RELEASE

CRESCENT POINT ENERGY TRUST TO ACQUIRE CANEX ENERGY INC. VIA A PLAN OF ARRANGEMENT TO CONSOLIDATE NEW ALBERTA CORE AREA

March 27, 2006. CALGARY, ALBERTA. Crescent Point Energy Trust ("Crescent Point" or the "Trust") (TSX: CPG.UN) and Canex Energy Inc. ("Canex") (TSX: CXO) are pleased to announce that their respective Boards of Directors have unanimously approved a Proposal (the "Proposal") pursuant to which the Trust will acquire, by way of Plan of Arrangement (the "Plan") all of Canex's issued and outstanding shares in exchange for a combination of Crescent Point trust units, cash and assumed debt for a total purchase price of \$85.6 million or \$2.77 per Canex share. Currently, Canex is producing approximately 1,080 boe/d of focused high netback, light oil and natural gas production. As part of the Plan of Arrangement, Canex will create a new publicly traded exploration company ("Exploreco") with approximately 105 boe/d of light oil production located in northwest Alberta. The existing Canex management team will manage the Exploreco.

CANEX PLAN

Under the terms of the Proposal, each issued and outstanding Canex share will be exchanged for 0.1003 of a Crescent Point trust unit and \$0.5876 in cash. In addition, pursuant to the Plan, Canex shareholders will be entitled to receive 1.0 common share and one-third of a common share purchase warrant of Exploreco for each Canex share held.

The Plan requires the approval of the Canex shareholders along with customary regulatory, court and other approvals. An information circular outlining the Plan is expected to be mailed in late April, 2006. Canex will endeavor to have the shareholder's meeting relating to such approvals held on or about May 23, 2006. This will allow the Plan to be implemented on or before May 29, 2006, which will enable the shareholders of Canex who receive trust units pursuant to the Plan and who remain holders of trust units on May 29, 2006 to receive the May distribution of \$0.20 per Crescent Point trust unit held payable June 15, 2006. Crescent Point has also agreed that should the Effective Date of the proposed Plan be later than May 29, 2006 (the Record Date for its May monthly distribution), Crescent Point will deliver a cash payment of \$0.02 for each Canex share on closing.

Based on the above exchange ratio, Crescent Point will issue an estimated 2.65 million trust units, pay approximately \$15.5 million cash and assume approximately \$12.3 million of net debt to acquire 975 boe/d of focused, high netback, light oil and natural gas producing assets located in the Trust's new core operating area of northwest Alberta. The total consideration to be paid in Crescent Point trust units, cash and debt for the Canex Plan is estimated at \$85.6 million, based on a Crescent Point unit price of \$21.80.

Approximately, 850 boe/d of Canex's production is a consolidation with Crescent Point's core Worsley field in northwest Alberta. Crescent Point's Worsley area production is expected to increase from approximately 500 to 1,350 boe/d with the implementation of the Plan.

Key attributes of Canex production acquired:

- Current production of approximately 975 boe/d, comprised of 60% high netback light oil and 40% natural gas;
- Potential to increase production to over 1,350 boe/d with removal of regulatory and gas production restrictions;
- Operated assets with average working interest of approximately 58%;
- Consolidation of previously announced private Alberta company assets;
- Increases average working interest to over 90%;
- Large original oil in place of 27 million barrels;

- 39 gross (24.0 net) development locations;
- Multi zone potential with 14 recompletion opportunities;
- Potential to more than double proven reserves over time;
- Approximately 4.1 million boe of proved plus probable and 3.1 million boe of proved reserves (effective December 31, 2005 and based on independent engineering estimates utilizing NI 51-101 reserve definitions);
- Reserve life index of 11.5 years proved plus probable and 8.7 years proved; and
- 8,640 net acres of undeveloped land and seismic worth more than \$2 million.

CANEX PLAN METRICS

Excluding Canex's land and seismic value of \$2 million, the Canex Plan metrics are as follows:

1. Cash Flow Multiple

- 7.6 times based on 975 boe/d
- 5.5 times based on unrestricted production of 1,350 boe/d
((\$60.00 US WTI/bbl; \$7.00/GJ AECO and \$0.87 CDN\$/US\$ exchange rate)

2. Production

- \$85,750 per producing boe based on 975 boe/d
- \$61,925 per producing boe based on unrestricted production of 1,350 boe/d

3. Reserves

- \$20.39 per proved plus probable boe
- \$26.97 per proved boe

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

Based upon the above, Crescent Point has revised upward the Trust's 2006 average daily production outlook from 19,750 boe/d to 20,250 boe/d. Crescent Point management believes that the strategic, high quality, light oil and natural gas assets it will acquire through the Canex Plan complements and increase the Trust's existing large oil in place asset base. The Canex Plan will add significant potential drilling upside with more than 39 (24.0 net) lower risk development locations to the Trust. Upon closing of the Plan, Crescent Point will have production in excess of 20,750 boe/d, more than 300 lower risk drilling locations and debt to cash flow of less than 0.9 times.

BOARDS OF DIRECTORS RECOMMENDATIONS

The Boards of Directors of both Crescent Point and Canex have unanimously approved the Plan. Tristone Capital Inc. has provided Canex's Board of Directors with its opinion that the consideration to be received by Canex shareholders is fair, from a financial point of view. The Canex Board has concluded that the Plan is in the best interests of its shareholders, and has resolved to recommend that the Canex shareholders vote their Canex shares in favour of the Plan. The officers and Board of Directors of Canex beneficially owning approximately 40% of the outstanding shares of Canex have signed Lock-up Agreements and agreed to vote their Canex securities in favour of the Plan. Canex has also agreed that it will not solicit or initiate any discussions concerning the sale of material assets or any other business combination. FirstEnergy Capital Corp. is acting as Crescent Point's financial advisor in connection with the transaction.

FORWARD LOOKING STATEMENTS

Certain statements contained in this press release may constitute forward looking statements, including expectations of future production, cash flow and earnings. All forward-looking statements are based on the Crescent Point's beliefs and assumptions based on information available at the time the assumption was made. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project",

"should", "believe" and similar expressions are intended to identify forward looking statements. By its nature, such forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward looking statements, including those material risks discussed in our annual information form under "Risk Factors" and in our MD&A under "Business Risks and Prospects". 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 fluctuations 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. These statements speak only as of the date of this press release or as of the date specified in this press release. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed herein or otherwise and, unless required by law, Crescent Point undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise.

This news release is not for dissemination in the United States or to any United States news services. The trust units of Crescent Point Energy Trust have not and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold in the United States or to any U.S. person except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Crescent Point Energy Trust is a conventional oil and gas income trust with assets strategically focused in properties comprised of high quality, long life, operated, light oil and natural gas reserves in western Canada.

FOR FURTHER INFORMATION PLEASE CONTACT:

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