

## PRESS RELEASE

### CRESCENT POINT ENERGY ANNOUNCES STRATEGIC ACQUISITION OF RYLAND OIL CORPORATION

June 23, 2010 CALGARY, ALBERTA. Crescent Point Energy Corp. ("Crescent Point" or the "Company") (TSX: CPG) is pleased to announce that it has entered into an arrangement agreement (the "Arrangement") to complete the strategic acquisition of Ryland Oil Corporation ("Ryland") (TSXV: RYD), an oil producer with assets primarily located in the Flat Lake area of southeastern Saskatchewan and in North Dakota, United States. Ryland is Crescent Point's working interest partner in the Flat Lake Bakken play and controls more than 475 net sections of land, the majority of which is in southeast Saskatchewan.

Under the terms of the Arrangement, Ryland shareholders will receive 0.0117 Crescent Point shares for each Ryland share, or approximately \$0.46 per Ryland share based on the most recent 5 day volume weighted average Crescent Point price of \$39.32 per share. This represents a premium of 31 percent to the most recent 5 day volume weighted average Ryland share price of \$0.35. Total consideration is approximately \$121.8 million, including an estimated \$26.4 million of Ryland net debt at closing time.

The Arrangement is expected to close on or before August 20, 2010, and is subject to Ryland shareholder approval, court approval and other conditions typical of transactions of this nature. Ryland directors and officers have agreed to tender their shares pursuant to the Arrangement.

#### *Key attributes of Ryland:*

- More than 475 net sections of land, almost entirely undeveloped;
- More than 50 net sections of land in the U.S.;
- More than 129 (60.9 net) internally identified drilling locations;
- Production of approximately 150 boe/d, nearly all of which is from the Flat Lake Bakken play; and
- Tax pools estimated at approximately Cdn\$85 million.

To date, Crescent Point and companies acquired by Crescent Point have drilled six successful wells in the Flat Lake area. The Company has budgeted to drill up to eight more by year-end 2010 to further delineate the play.

"We see great potential in the Flat Lake Bakken pool, which is an extension of the Bakken play in the U.S., " said Scott Saxberg, President and CEO of Crescent Point. "This acquisition of our only partner in the play allows us to fully manage the development of the area and adds a U.S. land base of over 50 net sections in the Bakken."

#### **FINANCIAL ADVISORS**

BMO Capital Markets acted as financial advisor and FirstEnergy Capital Corp. acted as strategic advisor to Crescent Point, and GMP Securities L.P. acted as financial advisor to Ryland.

#### **FORWARD-LOOKING STATEMENTS**

Certain statements contained in this press release constitute forward-looking statements. All forward-looking statements are based on Crescent Point's beliefs and assumptions based on information available at the time the assumption was made. The use of any of the words "could", "should", "can", "anticipate", "expect", "believe", "will", "may", "projected", "sustain", "continues", "strategy", "potential", "projects", "grow", "take advantage", "estimate", "well positioned" and similar expressions are intended to identify forward-looking statements. By their nature, such forward-looking statements involve 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. Crescent Point believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this report should not be unduly relied upon. These statements speak only as of the date of this press release or, if applicable, as of the date specified in those documents specifically referenced herein.

In particular, this press release contains forward-looking statements pertaining to the following: the performance characteristics of Crescent Point's and Ryland's oil and natural gas properties; capital expenditure programs and the timing thereof; drilling programs and drilling efficiencies; the quantity of Ryland's oil and natural gas reserves; the quantity of undeveloped land and of drilling locations in inventory; and expected tax pools.

By their nature, such forward-looking statements are subject to a number of risks, uncertainties and assumptions, which could cause actual results or other expectations to differ materially from those anticipated, including those material risks discussed in our annual information form under "Risk Factors", our Management's Discussion and Analysis for the year ended December 31, 2009 under the heading "Forward-Looking Information" and in our Management's Discussion and Analysis for the quarter ended March 31, 2010 under the heading "Forward-Looking Statements." The material assumptions are disclosed in the Results of Operations section of our Management's Discussion and Analysis for the quarter ended March 31, 2010 under the headings "Dividends", "Capital Expenditures", "Asset Retirement Obligation", "Liquidity and Capital Resources", "Critical Accounting Estimates", "New Accounting Pronouncements" and "Outlook". The actual results could differ materially from those anticipated in these forward-looking statements as a result of the material risks set forth under the noted headings, which include, but are not limited to: financial risk of marketing reserves at an acceptable price given market conditions; volatility in market prices for oil and natural gas; delays in business operations, pipeline restrictions, blowouts; the risk of carrying out operations with minimal environmental impact; industry conditions including changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; uncertainties associated with estimating oil and natural gas reserves; economic risk of finding and producing reserves at a reasonable cost; uncertainties associated with partner plans and approvals; operational matters related to non-operated properties; increased competition for, among other things, capital, acquisitions of reserves and undeveloped lands; competition for and availability of qualified personnel or management; incorrect assessments of the value of acquisitions and exploration and development programs; unexpected geological, technical, drilling, construction and processing problems and availability of insurance; fluctuations in foreign exchange and interest rates; stock market volatility; failure to realize the anticipated benefits of acquisitions; general economic, market and business conditions; uncertainties associated with regulatory approvals; uncertainty of government policy changes; uncertainties associated with credit facilities and counterparty credit risk; changes in income tax laws or changes in tax laws, crown royalty rates and incentive programs relating to the oil and gas industry.

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. 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 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, unless required to do so pursuant to applicable law.

This news release is not for dissemination in the United States or to any United States news services. The shares of Crescent Point 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 is a conventional oil and gas producer with assets strategically focused in properties comprised of high-quality, long-life, operated light and medium oil and natural gas reserves in western Canada.

Scott Saxberg,  
President and Chief Executive Officer

**FOR FURTHER INFORMATION ON CRESCENT POINT ENERGY CORP. PLEASE CONTACT:**

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**Crescent Point shares are traded on the Toronto Stock Exchange under the symbol CPG.**

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