

## PRESS RELEASE

# **CRESCENT POINT ENERGY TRUST COMPLETES CORPORATE CONVERSION BY WAY OF A PLAN OF ARRANGEMENT WITH WILD RIVER RESOURCES LTD.**

July 2, 2009. CALGARY, ALBERTA. Crescent Point Energy Corp., ("Crescent Point" or the "Company") formerly Wild River Resources Ltd., is pleased to announce that today it completed the previously announced plan of arrangement with Crescent Point Energy Trust (the "Crescent Point Arrangement"), which resulted in the effective conversion of Crescent Point Energy Trust from an income trust to a dividend paying corporation. On June 29, 2009, unitholders of Crescent Point voted 99.9 percent in favour and shareholders of Wild River Resources Ltd. voted 100 percent in favour of the Crescent Point Arrangement.

The completion of the Crescent Point Arrangement allows Crescent Point to implement Crescent Point Energy Trust's proven business plan of growing value through its integrated strategy of acquiring, exploiting and developing high quality, long life reserves. The conversion allows Crescent Point improved access to capital markets without the constraints of the Safe Harbour growth limitations placed on income trusts. Crescent Point's business model includes a monthly dividend, the initial payment of which will be on August 17, 2009 for the production month of July 2009. The initial dividend has been set at \$0.23 per share, equal to Crescent Point Energy Trust's most recent monthly distribution of \$0.23 per unit.

It is Crescent Point's understanding that dividends paid by the Company in respect of shares held by Canadians outside of a Registered Retirement Savings Plan ("RRSP"), Registered Retirement Income Fund ("RRIF"), or Deferred Profit Sharing Plan ("DPSP") will be eligible for the Canadian Dividend Tax Credit. As such, under the intended monthly dividend of \$0.23 per share, Canadians holding shares outside of a RRSP, RRIF or DPSP will receive an increase on an after tax basis when they receive the intended dividend instead of Crescent Point Energy Trust's most recent distribution.

## **TORONTO STOCK EXCHANGE**

The Toronto Stock Exchange ("TSX") has conditionally approved the listing of the common shares of Crescent Point, including those common shares issued to Crescent Point Energy Trust unitholders pursuant to the Wild River Arrangement. It is anticipated that, subject to approval of the TSX, trading in Crescent Point's common shares, under the symbol "CPG" will occur on or about July 8, 2009. The trust units of Crescent Point Energy Trust will be delisted at this time as well.

## **FORWARD LOOKING STATEMENTS**

Certain statements contained in this press release may constitute forward looking statements, including expectations of future production. 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 Crescent Point Energy Trust's annual information form under "Risk Factors" and in the MD&A section under "Results of Operations", "Liquidity and Capital Resources" and "Outlook", which was incorporated by reference in our information circular dated May 29,

2009. 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 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 Corp. is a conventional oil and gas producer with assets strategically focused in properties comprised of high quality, long life, operated, light oil and natural gas reserves.

**CRESCENT POINT ENERGY CORP.**

Scott Saxberg,  
President and Chief Executive Officer

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

Greg Tisdale, Chief Financial Officer or Trent Stangl, Vice President Marketing and Investor Relations.

Telephone: (403) 693-0020

Toll free (US & Canada): 888-693-0020

Fax: (403) 693-0070

website: [www.crescentpointenergy.com](http://www.crescentpointenergy.com)

Crescent Point Energy Corp.  
Suite 2800, 111-5<sup>th</sup> Avenue S.W.  
Calgary, AB., T2P 3Y6