



## **PRESS RELEASE**

# **CRESCENT POINT ENERGY ANNOUNCES INCREASED VIKING AND BAKKEN LAND POSITIONS WITH THE ACQUISITION OF TRIAXON RESOURCES**

November 9, 2009. CALGARY, ALBERTA. Crescent Point Energy Corp. ("Crescent Point" or the "Company") (TSX:CPG) and TriAxon Resources Ltd. ("TriAxon") are pleased to announce that they have entered into an arrangement agreement (the "Arrangement") under which Crescent Point will acquire all of the issued and outstanding shares of TriAxon for consideration of 0.18 of a Crescent Point share for each TriAxon share plus the assumption of approximately \$17.3 million of TriAxon net debt. Total consideration is approximately \$248.7 million based on a five day weighted average trading price of \$37.71 per Crescent Point share. TriAxon is a private exploration and production company with assets in the Bakken and Viking light oil resource plays in Saskatchewan and the Pembina Cardium play in Alberta.

TriAxon's assets include more than 148 net sections of undeveloped land, including 63 net sections in the Viking light oil resource play in the Plato area of west central Saskatchewan. TriAxon also operates the Flat Lake Bakken play in which Crescent Point currently holds a working interest.

TriAxon is currently producing approximately 1,400 boe/d, of which approximately 130 boe/d and 170 boe/d are from the Viking resource play and the Flat Lake Bakken play, respectively, and 1,100 boe/d is from Alberta, which includes 560 boe/d from the Pembina Cardium play. In the second half of 2009, TriAxon successfully drilled two step out exploration horizontal wells, one currently on production and one awaiting completion, that significantly increase Crescent Point's estimates of the size of the Flat Lake Bakken pool. Crescent Point believes that this drilling success, combined with TriAxon's large undeveloped Viking land base, provides the potential for significant production and reserves growth from these two plays.

"Over the past few years, TriAxon has aggressively pursued high quality plays with significant recovery factor upside," says Scott Saxberg, President and CEO of Crescent Point. "They have established leading positions in the Viking and Flat Lake Bakken plays in Saskatchewan. These assets complement Crescent Point's existing Bakken assets very well and provide us with the opportunity to lever our tight oil expertise into a large land base in the emerging Viking tight oil play."

"Crescent Point shares our strategy of balanced growth through the combination of technology and large resource in place assets," says Jeff Saponja, President and CEO of TriAxon. "We have exposed our shareholders to a significant amount of long term upside with the asset base we have built. We are excited to roll these assets in alongside Crescent Point's assets and to participate collectively in Crescent Point's long term growth."

The Arrangement is expected to be completed on or before December 15, 2009 and is subject to TriAxon shareholder approval, court approval, and other conditions typical of transactions of this nature. The Boards of Directors of Crescent Point and TriAxon have both unanimously approved the Arrangement and the Board of Directors of TriAxon has resolved to recommend that TriAxon shareholders vote in favour of the Arrangement. Owners of TriAxon shares representing approximately 30 percent of TriAxon's issued and outstanding shares have signed lock-up agreements and have agreed to tender their TriAxon shares to the Arrangement.

### *Key attributes of the assets to be acquired:*

- Greater than 148 net sections of undeveloped land, including 63 net sections in the Plato Viking resource play;
- 199 net drilling locations, primarily in the Plato Viking resource play and the Flat Lake Bakken play;
- Current production of more than 1,400 boe/d, approximately 80 percent of which is light oil and natural gas liquids; and
- Net tax pools estimated at \$99 million.

### *Reserves Summary*

Reserves have been independently evaluated by Sproule Associates Limited effective June 30, 2009, as follows:

- Approximately 12.4 million boe of proved plus probable and 7.8 million boe of proved reserves; and
- Reserve life index of 24.3 years proved plus probable and 15.3 years proved.

### *Acquisition Metrics*

Based on the above expectations, and excluding undeveloped land value of \$49 million, the estimated acquisition metrics are as follows:

1. 2009 Cash Flow Multiple:
  - 9.9 times based on production of 1,400 boe/d (US\$75.00/bbl WTI, Cdn\$5.00/mcf AECO and \$0.95 US\$/Cdn\$ exchange rate)
2. Production:
  - \$142,643 per producing boe based on 1,400 boe/d
3. Reserves:
  - \$16.10 per proved plus probable boe
  - \$25.60 per proved boe

The completion of the Arrangement is expected to be accretive to Crescent Point on a long term debt adjusted per share basis to cash flow, production and reserves.

### **Financial Advisors**

BMO Capital Markets acted as financial advisor and National Bank Financial acted as strategic advisor to Crescent Point and Peters & Co. Limited acted as financial advisor to TriAxon.

### **FORWARD LOOKING STATEMENTS**

Certain statements contained in this press release constitute forward looking statements. All forward looking statements are based on Crescent Point's and TriAxon'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 and TriAxon believe 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 in relation to the Arrangement: expectations around regulatory, shareholder and court approvals; expected TriAxon net debt levels; the quantity of TriAxon's oil and natural gas reserves and anticipated future cash flows from such reserves; expectations of production levels; the quantity of undeveloped land and of drilling locations in inventory; projections of commodity prices and costs, including operating costs and capital costs; expected tax pools; and treatment under governmental regulatory regimes.

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 of Crescent Point discussed in the Company's annual information form under "Risk Factors", Crescent Point's Management's Discussion and Analysis for the year ended December 31, 2008 under the heading "Forward-Looking Information", and in Crescent Point's Management's Discussion and Analysis for the quarter ended September 30, 2009 under the heading "Forward-Looking Information". The risk factors affecting TriAxon include, but are not limited to, general economic and business conditions; fluctuations in oil and gas prices; obtaining the required approvals of the shareholders of TriAxon and regulatory authorities; and changes in government policies or laws. The material assumptions relating to Crescent Point are disclosed in the Results of Operations section of the Company's Management's Discussion and Analysis for the quarter ended September 30, 2009 under the headings "Cash Dividends", "Capital Expenditures", "Asset Retirement Obligation", "Liquidity and Capital Resources", "Critical Accounting Estimates", "New Accounting Pronouncements" and "Outlook". The material assumptions relating to TriAxon include the timely receipt of shareholder and regulatory approvals, future oil and gas prices, and currency, exchange and interest rates. The actual results could differ materially from those anticipated in these forward looking statements as a result of the foregoing material risks, 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 and TriAxon undertake 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.

TriAxon is a private oil and gas producer active in the Bakken and Viking light oil resource plays in Saskatchewan and the Pembina Cardium play in Alberta.

Scott Saxberg,  
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Crescent Point Energy Corp.

Jeff Saponja,  
President and Chief Executive Officer  
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**Shares of Crescent Point are traded on the Toronto Stock Exchange under the symbol CPG.**

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