



Crescent Point Energy Trust

PRESS RELEASE

CRESCENT POINT ENERGY TRUST COMPLETES ACQUISITION OF VILLANOVA ENERGY CORPORATION

January 15, 2009. CALGARY, ALBERTA. Crescent Point Energy Trust ("Crescent Point" or the "Trust") (TSX: CPG.UN) today closed the previously announced acquisition of Villanova Energy Corporation ("Villanova") by way of a Plan of Arrangement (the "Plan") for total consideration of 4.625 million trust units plus the assumption of approximately \$23.6 million of Villanova debt. Total consideration is approximately \$123.1 million based on a value of \$21.51 per trust unit.

Villanova is currently producing approximately 1,750 boe/d of high quality light oil production, 95 percent of which is in the southeast Saskatchewan Bakken light oil resource play. Crescent Point has identified at least 47 low risk Bakken development drilling locations on the Villanova lands. These assets are adjacent to and contiguous with existing Crescent Point Bakken properties. The Villanova consolidation acquisition extends the Trust's dominance in the Bakken play in southeast Saskatchewan, adding 26 net sections of undeveloped Bakken land, increasing Crescent Point's total undeveloped land holdings in the Bakken play to 416 net sections. The acquisition also provides the Trust with further economies of scale through infrastructure utilization and increased netbacks through tie ins to the Trust's Viewfield gas plant.

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 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 income trust with assets strategically focused in properties comprised of high quality, long life, operated, light oil and natural gas reserves in western Canada.

CRESCENT POINT ENERGY TRUST

Scott Saxberg,
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