# Crew Energy Inc.- Reports Significant 2008 Reserves Growth and Montney Evaluation

February 25, 2009

CALGARY, ALBERTA--(Marketwire - Feb. 25, 2009) - Crew Energy Inc. (TSX:CR) of Calgary, Alberta ("Crew" or the "Company") is pleased to provide an operational update and announce the results of its independent reserve evaluation for the year ended December 31, 2008 as evaluated by GLJ Petroleum Consultants Ltd. ("GLJ") and the findings of its independent supplemental evaluation of Crew's Montney lands in the Septimus area of northeast British Columbia.

2008 Highlights

- Crew's production during the fourth quarter of 2008 averaged 14,869 boe per day, a 54% increase over the fourth quarter of 2007 and a 29% increase over the third quarter of 2008. Production for 2008 averaged 11,617 boe per day, a 34% increase over 2007.

- Production per diluted share increased 14% in the fourth quarter of 2008 compared to the fourth quarter of 2007.

- The Company's proved plus probable reserves as at December 31, 2008 increased 76% to 59.1 MMboe including 35.9 MMboe of proved reserves.

- December 31, 2008 proved plus probable reserves per diluted share increased 33% over 2007.

- Reserve replacement was 411% on proved reserves and 703% on proved plus probable reserves.

- Achieved finding and development costs of $15.64 per boe and all in finding, development and acquisition costs of $21.24 per boe on a proved plus probable basis.

- 2008 expenditures included $87.9 million spent on land acquisition, the majority of which was on the acquisition of undeveloped lands on the Company's prospective northeast B.C. Montney natural gas play.

- Crew's proved plus probable reserve life index (RLI), based on fourth quarter average production, increased by 15% to 10.9 years from 9.5 years at December 31, 2007.

- At December 31, 2008 Crew held mineral interests in 1.7 million acres of land including 627,000 net acres of undeveloped land with an internally estimated value of $227 million.

- The net present value of Crew's estimated future net revenue before income taxes from proved plus probable reserves, discounted at 10%, was $1.04 billion, an increase of 80% over the previous year.

- Crew's net asset value increased to $14.22 per diluted share based on estimated future net revenues discounted at 10%.

- Crew engaged GLJ to prepare an independent evaluation of the Discovered Petroleum Initially in Place ("DPIP") on 50 net sections of Crew's Montney lands in the Septimus area of northeast British Columbia. The report has identified a current best estimate of a net 2.4 TCF of DPIP in the upper Montney on the Company's lands of which 0.08 Tcf of proved plus probable reserves have been recognized in the December 31, 2008 GLJ Report.

Operations Update

As a result of the current economic environment and continued weakening of commodity prices, Crew has curtailed activity levels to match capital expenditures with expected cash flow. The Company has high graded its drilling program in order to optimize economic returns in the current price environment. In addition to well optimization programs in all areas of operation, the majority of the 2009 capital program will be directed to operating cost reductions at Princess and facility construction, minor land acquisitions and drilling at Septimus, British Columbia. Crew has had very positive developments on its two resource plays.

Montney Play, Northeast British Columbia

Crew controls 184 net sections on the Montney play in northeast British Columbia. The Company has now drilled or re-completed 12 wells targeting the Montney. Crew continues to concentrate its drilling efforts in the Septimus area experiencing exceptional results with wells testing at rates as high as 15 mmcf per day. Crew is currently producing at a restricted rate of seven mmcf per day from the Montney at Septimus and has an estimated seven to eight mmcf per day of additional production capacity. The drilling program at Septimus has resulted in finding and development costs, including land expenditures on the developed lands and future development capital, of $9.56 per boe. Equipment has been ordered and applications have been submitted for approval to the British Columbia regulatory authorities for construction of a 25 mmcf per day (previously estimated at 20 mmcf per day) natural gas processing facility planned for after spring breakup. Commissioning of this facility is currently planned for late in the third quarter. The gas plant has been designed to be expanded to 50 mmcf per day. Current plans are to drill four to seven wells targeting the Montney in 2009 and evaluate the gas plant expansion in late 2009.

Pekisko Play, Princess Alberta

The drilling program at Princess has been another positive development for Crew with production from the property increasing from 2,400 boe per day in August to its current rate of over 3,500 boe per day. The prospect inventory continues to expand and horizontal well production rates have exceeded Company expectations. Crew owns and controls over 440 net sections of land on this play providing the Company with a multi year drilling inventory. In 2009 Crew has been pipeline connecting and equipping wells drilled in 2008 resulting in a steady increase in production. The focus in this area will be on production optimization and the reduction of operating costs. Significant progress has been made on both of these initiatives to date.

Hedging Activity

Crew now has over 40% of the Company's current non-royalty natural gas volumes hedged at an average floor price of $6.13 per gigajoule from April through October 2009, in order to protect its capital program and balance sheet through the current economic downturn. These hedges include a 5,000 gigajoule per day collar with a floor of $6.50 per gigajoule and a ceiling of $8.40 per gigajoule for calendar 2009. Crew has also acquired natural gas puts on 15,000 gigajoules per day at $6.00 per gigajoule for the period April 1, 2009 through October 31, 2009. These puts were paid for with the sale of natural gas calls on 15,000 gigajoules per day at an average price of $7.83 per gigajoule for the period January 1, 2010 through December 31, 2010.

Currently all of Crew's production is sold in Canadian markets and denominated in Canadian dollars. Canadian commodities trade independently of US commodities; however, prices in Canada are closely correlated with prices in the US and are impacted by fluctuations in the exchange rate between the Canadian and US dollar. When the Canadian dollar strengthens in relation to the US dollar we generally experience a decrease in Canadian commodity prices in comparison to US commodity prices. As a result, Crew has entered into contracts that fix the exchange rate on US $4 million per month at 1.2400 for the period February 2009 through December 2009.

The majority of Crew's bank borrowings are drawn in the form of banker's acceptances with 30, 60 or 90 day floating interest rates plus a stamping fee which ranges from 0.95% to 1.75% depending on the Company's trailing debt to EBITDA ratio. As a result of the current economic downturn and the decrease in central banks' prime lending rates, the interest rates charged on banker's acceptances are at levels not seen in decades. In order to reduce the risk of a future increase in the interest rate charged on banker's acceptances, the Company has entered into contracts fixing the rate on $100 million of banker's acceptances for 24 months at a rate of 1.10% plus the applicable stamping fee.

Outlook

The oil and gas industry has historically experienced many boom and bust cycles; however, this cycle is decidedly different in that the downturn is global and pervasive. The Board of Directors, management and staff of Crew are well prepared and equipped to deal with the current and potentially worsening economic environment. Priorities in 2009 are to:

- Maintain or reduce debt levels by spending within cash flow and/or disposing of non core assets.

- Improve operating efficiencies to lower costs and improve netbacks.

- Actively engage in hedging activities to protect capital programs and Crew's balance sheet.

- Continue to exhibit steady production growth. With current production of 15,200 boe per day and over 1,500 boe per day of expected production additions behind pipe, Crew remains positioned to increase average production by a minimum of 20% year over year.

- Preserve the value and future growth of Crew.

- Continue to capture additional resource opportunities.

- Position the Company to exit this recession in a position of strength.

Crew plans to update operations and guidance on or about March 9th when its 2008 year end financial results are released.

On behalf of the Board of Directors, management and staff, I would like to thank our shareholders for their continued support. We strongly believe your patience will be rewarded.

Land Holdings

During 2008, Crew was very active acquiring developed and undeveloped lands through acquisitions and Crown land sales in Alberta and British Columbia. In the first half of 2008 the Company acquired an interest in over 119 sections of undeveloped land for approximately $78.3 million in northeast British Columbia which is prospective for the Triassic Montney formation. In August, Crew closed the acquisition of Gentry Resources Ltd. involving approximately 608,000 acres of land including 280,000 net acres of undeveloped land. The focus of these acquisitions was to expose the Company's shareholders to the underlying significant resource potential of these lands.

The Company has completed an internal evaluation of the fair market value of the Company's undeveloped land holdings as at December 31, 2008. This evaluation was completed principally using industry activity levels, third party transactions and land acquisitions that occurred in proximity to Crew's undeveloped lands during the past year. The Company has estimated the value of its net undeveloped acreage at $227 million. This amount includes the value for 91,000 acres of undeveloped Montney land in north east British Columbia at $127 million and the remaining 536,000 acres of undeveloped land at $100 million.

A summary of the Company's land holdings at December 31, 2008 is outlined below:

/T/

| | Developed | | Undeveloped | | Total | |
|---|---|---|---|---|---|---|
| | Gross | Net | Gross | Net | Gross | Net |

| | | | | | | |
|---|---|---|---|---|---|---|
| Alberta | 419,645 | 228,063 | 586,376 | 433,960 | 1,006,021 | 662,023 |
| British Columbia | 108,497 | 47,520 | 213,969 | 155,010 | 322,466 | 202,530 |
| Other | 6,601 | 2,440 | 377,599 | 37,891 | 384,200 | 40,331 |
| Total | 534,743 | 278,023 | 1,177,944 | 626,861 | 1,712,687 | 904,884 |

/T/

Reserves

The reserves data set forth below is based upon an independent reserve assessment and evaluation prepared by GLJ with an effective date of December 31, 2008 and dated February 25, 2009 (the "GLJ Report"). The following presentation summarizes the Company's crude oil, natural gas liquids and natural gas reserves and the net present values before income taxes of future net revenue for the Company's reserves using forecast prices and costs based on the GLJ Report. The GLJ Report has been prepared in accordance with the standards contained in the COGE Handbook and the reserve definitions contained in NI 51-101.

All evaluations and reviews of future net cash flows are stated prior to any provisions for interest costs or general and administrative costs and after the deduction of estimated future capital expenditures for wells to which reserves have been assigned. It should not be assumed that the estimates of future net revenues presented in the tables below represent the fair market value of the reserves. There is no assurance that the forecast prices and cost assumptions will be attained and variances could be material. The recovery and reserve estimates of our crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein.

Reserves Summary

The Company's total proved plus probable reserves increased by 76% in 2008 to 59.1 MMboe. Proved reserves increased by 59% to 35.9 MMboe and comprised 61% of the Company's total proved plus probable reserves. Proved producing reserves of 23.5 MMboe were 65% of total proved reserves. Crew's probable reserves totaled 23.2 MMboe of which 31% are producing probable reserves.

The following table provides summary reserve information based upon the GLJ Report and using the published GLJ (2009-01) price forecast.

/T/

| | Oil (1) | | Natural gas liquids | | Natural gas(2) | | Barrels of oil equivalent | |
|---|---|---|---|---|---|---|---|---|
| | Comp Int.(3) (Mbbl) | Net(4) (Mbbl) | Comp Int.(3) (Mbbl) | Net(4) (Mbbl) | Comp Int.(3) (Mmcf) | Net(4) (Mmcf) | Comp Int.(3) (Mboe) | Net(4) (Mboe) |
| Proved | | | | | | | | |
| Producing | 3,726 | 3,041 | 3,051 | 2,160 | 100,282 | 81,593 | 23,491 | 18,799 |
| Non-producing | 536 | 412 | 375 | 285 | 24,642 | 19,207 | 5,018 | 3,899 |
| Undeveloped | 1,398 | 1,025 | 585 | 463 | 32,438 | 25,063 | 7,389 | 5,665 |
| Total proved | 5,659 | 4,478 | 4,012 | 2,909 | 157,362 | 125,863 | 35,898 | 28,363 |
| Probable | 3,518 | 2,779 | 2,551 | 1,899 | 102,937 | 80,165 | 23,225 | 18,039 |
| Total proved & probable | 9,178 | 7,256 | 6,563 | 4,808 | 260,298 | 206,028 | 59,123 | 46,402 |

Notes:

(1) Includes 799 mbbl of proved and 1,062 mbbl of proved plus probable company interest heavy oil reserves that have been classified under NI 51-101 as light/medium oil reserves in prior years. As a result of changes implemented under Alberta's New Royalty Framework (NRF) regarding the classification of heavy oil for royalty purposes, NI 51-101 as of January 1, 2009 requires the classification of these

reserves as Heavy Oil. For the purpose of the press release the Company has determined that these amounts are not material for separate disclosure.

(2) Includes 8.7 bcf of proved and 16.2 bcf of proved plus probable company interest coal bed methane nature gas reserves. For the purpose of the press release the Company has determined that these amounts are not material for separate disclosure.

(3) "Comp Int." reserves means Crew's working interest (operating and non-operating) share before deduction of royalties and including any royalty interest of the Company.

(4) "Net" reserves means Crew's working interest (operated and non-operated) share after deduction of royalty obligations, plus Crew's royalty interest in reserves.

(5) Oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil.

(6) May not add due to rounding.

/T/

Reserves Values

The estimated before tax future net revenues associated with Crew's reserves effective December 31, 2008 and based on the published GLJ (2009 - 01) future price forecast are summarized in the following table:

/T/

| (MM$) | 0% | 5% | 10% | 15% | 20% |
|---|---|---|---|---|---|
| Proved | | | | | |
| Producing | 771 | 597 | 495 | 426 | 377 |
| Non-producing | 152 | 122 | 102 | 88 | 76 |
| Undeveloped | 184 | 129 | 95 | 73 | 57 |
| Total proved | 1,106 | 848 | 692 | 587 | 510 |
| Probable | 879 | 511 | 347 | 256 | 199 |
| Total proved plus probable | 1,986 | 1,359 | 1,039 | 843 | 709 |

Notes:

(1) The estimated future net revenues are stated before deducting future estimated site restoration costs and are reduced for estimated future abandonment costs and estimated capital for future development associated with the reserves.

(2) The values reflected in the above table have been determined under Alberta's New Royalty Framework ("NRF") which became effective January 1, 2009. The Alberta Government has announced, but has not yet enacted, provisions that allow for transitional royalties ("Transitional Royalties") to the NRF for certain elected wells. These Transitional Royalties are not reflected in the GLJ Report.

(3) May not add due to rounding.

Price Forecast

The GLJ (2009-01) price forecast is summarized as follows:

| Year | $US/$Cdn Exchange Rate | WTI @ Cushing | Edmonton light crude oil | Natural gas at AECO-C spot | Westcoast Station 2 |
|---|---|---|---|---|---|

| | | (US$/bbl) | (C$/bbl) | (C$/MMbtu) | (C$/MMbtu) |
|---|---|---|---|---|---|
| 2009 | 0.825 | 57.50 | 68.61 | 7.58 | 7.38 |
| 2010 | 0.850 | 68.00 | 78.94 | 7.94 | 7.74 |
| 2011 | 0.875 | 74.00 | 83.54 | 8.34 | 8.14 |
| 2012 | 0.925 | 85.00 | 90.92 | 8.70 | 8.50 |
| 2013 | 0.950 | 92.01 | 95.91 | 8.95 | 8.75 |
| 2014 | 0.950 | 93.85 | 97.84 | 9.14 | 8.94 |
| 2015 | 0.950 | 95.73 | 99.82 | 9.34 | 9.14 |
| 2016 | 0.950 | 97.64 | 101.83 | 9.54 | 9.34 |
| 2017 | 0.950 | 99.59 | 103.89 | 9.75 | 9.55 |
| 2018 | 0.950 | 101.59 | 105.99 | 9.95 | 9.75 |
| 2019 + | 0.950 | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr |

Notes:
(1) Inflation is accounted for at 2.0% per year.

/T/

Reserves Reconciliation

The following summary reconciliation of Crew's Company Interest reserves compares changes in the Company's reserves as at December 31, 2007 to the reserves as at December 31, 2008 based on the GLJ (2009 - 01) future price forecast.

/T/

| | Proved Producing | Total Proved | Total Proved plus Probable |
|---|---|---|---|
| | (Mboe) | (Mboe) | (Mboe) |
| Balance December 31, 2007 | 16,382 | 22,632 | 33,498 |
| Technical revisions | 736 | (364) | (2,045) |
| Exploration discoveries | 733 | 733 | 1,081 |
| Drilling extensions | 2,429 | 7,768 | 17,404 |
| Infill drilling | 10 | 139 | 174 |
| Improved recoveries | 426 | 140 | 160 |
| Acquisitions | 7,027 | 9,111 | 13,117 |
| Dispositions | -- | (9) | (14) |
| Production | (4,252) | (4,252) | (4,252) |
| Balance December 31, 2008 | 23,491 | 35,898 | 59,123 |

Notes:
(1) "Company Interest" reserves means, Crew's working interest (operating and non-operating) share before deduction of royalties and including any royalty interest of the Company.
(2) May not add due to rounding.

Capital Program Efficiency

The efficiency of the Company's capital program for the year ended December 31, 2008 is summarized below.

| | 2008 | 2007 | Three Year Average 2006-2008 |
|---|---|---|---|

| | Proved | Proved plus Probable | Proved | Proved plus Probable | Proved | Proved plus Probable |
| --- | --- | --- | --- | --- | --- | --- |
| Exploration and Development expenditures ($ thousands) (note 5) | 191,677 | 191,677 | 102,092 | 102,092 | 417,628 | 417,628 |
| Acquisitions ($thousands) (note 3&5) | 312,446 | 312,446 | 136,685 | 136,685 | 536,035 | 536,035 |
| Change in future development capital ($ thousands) | | | | | | |
| - Exploration and Development | 56,303 | 102,613 | (3,959) | (12,038) | 63,442 | 120,123 |
| - Acquisitions | 20,898 | 27,789 | 9,750 | 15,445 | 32,761 | 49,964 |
| Reserves additions after revisions (Mboe) | | | | | | |
| - Exploration and Development | 8,416 | 16,774 | 4,049 | 4,613 | 15,678 | 25,599 |
| - Acquisitions | 9,102 | 13,104 | 8,407 | 10,943 | 19,956 | 27,886 |
| | 17,518 | 29,878 | 12,456 | 15,556 | 35,634 | 53,485 |
| Finding & Development Costs ($/boe)(note 1&2) | 28.24 | 15.64 | 24.23 | 15.00 | 28.00 | 16.89 |
| Finding, Development & Acquisition Costs ($/boe) | | | | | | |
| Exploration and development | 29.47 | 17.54 | 24.24 | 19.52 | 30.68 | 21.01 |
| Acquisitions | 36.62 | 25.96 | 17.42 | 13.90 | 28.50 | 21.01 |
| Total F,D&A (note 4) | 33.18 | 21.24 | 19.63 | 15.57 | 29.46 | 21.01 |
| Reserves Replacement Ratio | 412% | 703% | 392% | 490% | 375% | 563% |
| Recycle Ratio based on annual operating netbacks (est.2008 - $32.80 per boe) (note 5) | 1.0 | 1.5 | 1.5 | 1.8 | 1.0 | 1.5 |
| Reserve Life Index based on fourth quarter production (years) | 6.6 | 10.9 | 6.4 | 9.5 | | |

Notes:
(1) The aggregate of the exploration and development costs incurred in the most recent financial year and the change during that year in estimated future development costs generally will not reflect total finding and development costs related to reserve additions for that year.
(2) Calculation does not include technical revisions.
(3) The acquisition costs related to corporate acquisitions reflects the consideration paid for the shares acquired plus the net debt assumed, both valued at closing and does not reflect the fair market value allocated to the acquired oil and gas assets under Generally Accepted Accounting Principles.
(4) Calculation includes reserve revisions and changes in future development costs. Crew also calculates finding, development and acquisition ("FD&A") costs which incorporate both the costs and associated reserve additions related to acquisitions net of any dispositions during the year. Since acquisitions can have a significant impact on Crew's annual reserve replacement costs, the Company believes that FD&A costs provide a more meaningful portrayal of Crew's cost structure.
(5) 2008 figures include information based on estimated unaudited financial results that may change on the completion of the audited financial statements.

/T/

Net Asset Value

The following table provides a calculation of Crew's estimated net asset value based on the estimated future net revenues associated with Crew's proved plus probable reserves discounted at 10% as presented in the GLJ Report.

/T/

| Forecast Prices and Costs before tax | ($ thousands) |
|---|---|
| Proved plus probable reserves - discounted at 10% | 1,039,000 |
| Undeveloped Land (note 1) | 227,000 |
| Bank debt as at December 31, 2008 (note 2) | (224,000) |
| Estimated working capital deficiency as at December 31, 2008 (note 2&3) | (31,000) |
| Proceeds from stock options | 27 |
| Net asset value | 1,011,027 |
| Common shares outstanding (thousands) | 71,090 |
| Net asset value per share | $ 14.22 |

Notes: (1) Internally estimated value (see "Land Holdings")
(2) Figures include information based on unaudited financial results that may change.
(3) Working capital deficiency includes an estimate of the Company's accounts receivable less accounts payable and accrued liabilities as at December 31, 2008.

/T/

Montney Evaluation

Crew engaged GLJ to prepare a best estimate of the Discovered Petroleum Initially in Place ("DPIP"), as such term is defined in the COGE Handbook, on 52 (50 net) sections of Crew's Montney lands in the Septimus area. This report is dated February 24, 2009 and has an effective date of November 30, 2008. Unless noted otherwise, the DPIP estimates and reserve information are presented on a Company Interest basis.

Based on the independent evaluation, it is estimated that the DPIP for the 50 net sections of Montney rights owned in Crew's Septimus area is a net 2.4 Tcf, of which 0.72 Tcf is on sections to which reserves have been assigned. GLJ have assigned proved plus probable non-associated gas reserves of 81.5 bcf to the Septimus area, which includes 35 bcf of proved reserves. The assigned reserves are booked based on three wells per section and will require an additional 11 wells to be drilled with future development capital of $58.36 million including the completion and tie in of two additional wells. This reserve assignment represents a 5.2% recovery on proved reserves and a 12.1% recovery on proved plus probable reserves. Once there is more production history for Crew's wells, the Company believes that the opportunity exists for improving recoveries in line with other area operators.

GLJ has estimated there exists 1.7 Tcf of DPIP (of the 2.4 Tcf in total DPIP) on sections of the Company's lands at Septimus that do not currently have any reserves assigned and there are additional Crew interest lands adjacent to these lands that have not yet been assigned any DPIP. Continued step-out drilling into the future will provide information to help assess the potential of these lands.

GLJ has provided a best estimate of the DPIP for the upper Montney on 50 out of 184 controlled net sections or 27% of Crew's prospective Montney land base. It should be noted that given the current stage of development the best estimate of DPIP might change significantly in the future and Contingent Resources as defined in the COGE Handbook have yet to be estimated. Crew is in the early stages of development of this Montney asset and while management is encouraged by the results to date additional drilling and testing is required to confirm deliverability potential and economic development. See "Cautionary Statements" below.

Cautionary Statements

Unaudited financial information

Certain financial and operating information included in this press release for the quarter and year ended December 31, 2008, such as finding and development costs, production information, recycle ratios, operating netbacks and net asset value, are based on estimated unaudited financial results for the quarter and year then ended, and are subject to the same limitations as discussed under Forward Looking Information set out below. These estimated amounts may change upon the completion of audited financial statements for the year ended December 31, 2008 and changes could be material.

Forward-looking information and statements

This news release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the forgoing, this news release contains forward-looking information and statements pertaining to the following: the volumes and estimated value of Crew's oil and gas reserves; the life of Crew's reserves; resource estimates; the volume and product mix of Crew's oil and gas production; future oil and natural gas prices and Crew's commodity risk management programs; future liquidity and financial capacity; future results from operations and operating metrics; future costs, expenses and royalty rates; future interest costs; the exchange rate between the $US and $Cdn; future development, exploration, acquisition and development activities and related capital expenditures; the number of wells to be drilled and completed; the amount and timing of capital projects; operating costs; the total future capital associated with development of reserves and resources; and forecast reductions in operating expenses.

The recovery, reserve and resources estimates of Crew's reserves and resources provided herein are estimates only and there is no guarantee that the estimated reserves or resources with be recovered. In addition, forward-looking statements or information are based on a number of material factors, expectations or assumptions of Crew which have been used to develop such statements and information but which may prove to be incorrect. Although Crew believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Crew can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: the impact of increasing competition; the general stability of the economic and political environment in which Crew operates; the timely receipt of any required regulatory approvals; the ability of Crew to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the ability of the operator of the projects in which Crew has an interest in to operate the field in a safe, efficient and effective manner; the ability of Crew to obtain financing on acceptable terms; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration; the timing and cost of pipeline, storage and facility construction and expansion and the ability of Crew to secure adequate product transportation; future commodity prices; currency, exchange and interest rates; regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Crew operates; and the ability of Crew to successfully market its oil and natural gas products.

The forward-looking information and statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such information and statements; including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors that may cause actual results or events to defer materially from those anticipated in such forward-looking information or statements including, without limitation: changes in commodity prices; changes in the demand for or supply of Crew's products; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in development plans of Crew or by third party operators of Crew's properties, increased debt levels or debt service requirements; inaccurate estimation of Crew's oil and gas reserve and resource volumes; limited, unfavourable or a lack of access to capital markets; increased costs; a lack of inadequate insurance coverage; the impact of competitors; and certain other risks detailed from time-to-time in Crew's public disclosure documents, (including, without limitation, those risks identified in this news release and Crew's Annual Information Form).

The forward-looking information and statements contained in this news release speak only as of the date of this news release, and Crew does not assume any obligation to publicly update or revise any of the included forward-looking statements or information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

BOE equivalent

Barrel of oil equivalents or BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Discovered Petroleum Initially in Place

This press release contains references to estimates of gas classified as Discovered Petroleum initially in Place (DPIP) in the Company's Septimus area in British Columbia which are not, and should not be confused with oil and gas reserves. "Discovered Petroleum Initially in Place" is defined in the

Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") as the quantity of hydrocarbons that are estimated, as of a given date, to be contained in known accumulations. DPIP is divided into recoverable and unrecoverable portions, with the estimated future recoverable portion classified as reserves and contingent resources. There is no certainty that it will be economically viable or technically feasible to produce any portion of this discovered petroleum initially in place except to the extent identified as proved or probable reserves. Resources do not constitute, and should not be confused with, reserves.

There are a number of assumptions associated with the development of the Company's lands at Septimus relating to performance from new and existing wells, future drilling programs, the lack of infrastructure, well density per section, recovery factors and development necessarily involves known and unknown risks and uncertainties, including those risks identified in this press release.

Crew is a Calgary, Alberta based oil and gas exploration, development and production company whose shares are traded on The Toronto Stock Exchange under the trading symbol "CR".

Crew Energy Inc.
Dale Shwed
President and C.E.O.
(403) 231-8850
or
Crew Energy Inc.
John Leach
Vice President, Finance and C.F.O.
(403) 231-8859
Website: www.crewenergy.com