Crew Energy Inc.-Reports Significant 2009 Reserves Growth and Provides Operational Update

February 23, 2010

CALGARY, ALBERTA--(Marketwire - Feb. 23, 2010) - 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, 2009 as prepared by GLJ Petroleum Consultants Ltd. ("GLJ").

2009 HIGHLIGHTS

- Achieved all in finding, development and acquisition costs of $9.68 per boe on proved plus probable reserves and $13.00 per boe on proved reserves (including future development costs and revisions).

- Proved plus probable reserves at December 31, 2009 increased by 11% to 65.7 million boe which is a 46% increase on a debt adjusted per share basis after the production of 5.1 million boe and the disposition of 4.2 million boe of proved plus probable reserves during 2009.

- Reserve replacement was 229% on proved plus probable reserves and 174% on proved reserves.

- The proved plus probable reserve life index (RLI) at December 31, 2009, based on fourth quarter average production, increased by 15% to 12.5 years from 10.9 years at December 31, 2008.

- Crew's production averaged 14,002 boe per day in 2009, a 21% increase over 2008. Production in the fourth quarter of 2009 averaged 14,470 boe per day representing an 11% increase over the third quarter of 2009 after a mid-fourth quarter disposition of 600 boe per day of production.

- December 2009 exit production per debt adjusted share increased 43% over December 2008 due to significant increases in production at Septimus, British Columbia and Princess, Alberta and a projected $73 million reduction in net debt.

- Crew's active drilling program resulted in an 87% increase in proved plus probable reserves at Princess, Alberta to 15.1 million boe and a 41% increase in proved plus probable reserves at Septimus, British Columbia to 21.6 million boe.

- Crew's net asset value per share at December 31, 2009 is estimated at $13.61 per diluted share supported by a 39% increase in oil and natural gas liquids reserves which offset a significant decline in the natural gas price forecast year over year.

OPERATIONS UPDATE

In 2009, Crew drilled 43 (36.1 net) wells with a 97% success rate. During the fourth quarter of 2009, Crew drilled 23 (21.3 net) wells with a 95% success rate. The majority of these wells were drilled at Princess, Alberta targeting the Company's Pekisko oil play. The program included six (6.0 net) horizontal oil wells, ten (10.0 net) vertical cased oil wells and one (1.0 net) horizontal water disposal well. Two (1.24 net) horizontal gas wells were drilled on the Company's natural gas resource play at Septimus, British Columbia. In addition, three (2.1 net) additional wells were drilled in Alberta resulting in two (1.1 net) gas wells and one (1.0 net) horizontal oil well.

In the fourth quarter, Crew reduced debt from third quarter levels through the disposition of approximately 600 boe per day of non-core production for approximately $25 million and the disposition of the Crew constructed Septimus gas plant to Aux Sable Canada for proceeds of approximately $19 million. As a result of the active fourth quarter capital program and the dispositions, Crew is pleased to report average 2009 production of 14,002 boe per day, exceeding the Company's guidance, and exit production (represented by December 2009 average production) of greater than 15,000 boe per day.

Positive Pekisko Drilling Results with Production up 136%

Crew is pleased to report the Pekisko drilling program continues to expand with the Company currently identifying over 470 drilling locations at Princess. Crew now has 11 horizontal wells that have been on production for in excess of 90 days which are currently producing an average of 240 boe per day per well. Current production at Princess is approximately 5,200 boe per day representing a 136% increase from the 2,200 boe per day that the property was producing when acquired in August 2008. Crew's 2009 Princess Pekisko drilling program was very successful adding in excess of 7 million boe of proved plus probable reserves and increasing the Princess proved plus probable reserves by 87% to 15.1 million barrels at a cost of $8.19 per boe. Crew has plans to drill up to 30 (30.0 net) horizontal wells at Princess in 2010 with 13 horizontal wells now planned in the first quarter of 2010.

Crew's operating costs at Princess are expected to continue their downward trend from $16.50 per boe when the property was acquired to the $10 per boe range in 2010. The majority of this reduction is attributed to successful drilling of horizontal disposal wells in the Devonian Cairn formation the last two of which each tested at disposal capacity of 9,000 barrels per day. Crew continues to expand and modify its existing infrastructure to facilitate the Pekisko production growth.

Septimus, British Columbia Montney Production up 350%

The Crew constructed 25 mmcf per day Septimus gas plant became operational on October 1, 2009 allowing the Company to increase sales volumes to a current level of approximately 18 mmcf per day with two more wells to place on production. Crew's Montney completion methods have continued to improve with the two most recent Septimus wells testing at a restricted average rate of 5.3 mmcf per day at a flowing pressure of approximately 2,000 psi.

In December, Crew completed the sale of the Septimus gas processing facility to Aux Sable Canada ("ASC") for the as built cost of approximately $19 million. Under the arrangement with ASC, Crew will operate the facility and retain an option to expand the facility to 50 mmcf per day and equalize into a 50% ownership position. ASC recently announced regulatory approval of a 20 inch pipeline connecting the Septimus gas plant to the Alliance pipeline. Completion of the project is expected in the second quarter of 2010 facilitating a significant (350 mmcf per day) increase in takeaway capacity from the greater Septimus area.

Crew has an active drilling program planned in British Columbia for the Montney at Septimus (development) and Portage (exploration) with nine (7.5 net) wells planned in 2010. With the new facility at Septimus, area operating costs are expected to be approximately $0.80 per mcf which represents a 60% reduction from levels prior to the facility's start-up. Crew's Montney liquids production is averaging over 24 bbls per mmcf which significantly enhances the economics of this play in the current natural gas environment.

Crew's 2009 Septimus drilling program was very successful increasing the property's proved plus probable reserves by 41% over 2008 to 21.6 million boe. At Septimus, reserves per previously booked section increased by 25% to average approximately 11 bcf per section. Only 13 net sections out of a total 215 net sections of the Company's Montney resource land exposure have been assigned reserves to the end of 2009.

2010 GUIDANCE

The Board of Directors of Crew has approved a net $120 million 2010 capital expenditure budget which is expected to incorporate the drilling of a minimum of 40 wells of which the majority will be horizontal wells targeting oil at Princess, Alberta. The $120 million budget is expected to approximate 2010 cash flow based on average production of between 15,500 to 15,750 boe per day with an exit 2010 production rate in excess of 17,000 boe per day. This forecast is based on a natural gas price of CDN$5.50 per mcf, an oil price of US$80 WTI per barrel, operating costs of $10.25 per boe and royalties of 23%.

HEDGING ACTIVITY

Crew has continued to pursue commodity hedges that will protect its capital program and balance sheet against volatile commodity prices. Currently the Company has hedged an average of 19.2 mmcf per day of 2010 natural gas at an average fixed price of approximately $6.22 per mcf. The Company also established Canadian dollar WTI oil price swaps or floors on an average of 2,460 bbl per day with a minimum price of approximately CDN $80 per bbl. These hedges represent protection on approximately 37% of the Company's budgeted 2010 production.

LAND HOLDINGS

The Company has completed an internal evaluation of the fair market value of the Company's undeveloped land holdings as at December 31, 2009. 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 $278 million. Of the total corporate undeveloped net acres, 64% or 375,000 net acres are situated in the Horn River Basin in British Columbia, the Montney resource play in British Columbia, the Pekisko play at Princess, Alberta and on the emerging Cardium oil trend in Alberta with an estimated assigned value for these lands of $261 million.

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A summary of the Company's land holdings at December 31, 2009 is outlined below:

(acres)	Developed		Undeveloped		Total	
	Gross	Net	Gross	Net	Gross	Net
Alberta	360,777	201,749	455,582	384,575	816,359	586,323
British Columbia	110,756	49,389	222,757	163,372	333,512	212,760
Other	1,448	406	377,321	37,785	378,768	38,191
Total	472,981	251,544	1,055,660	585,732	1,528,639	837,274

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RESERVES

The reserves data set forth below is based upon an independent reserves assessment and evaluation prepared by GLJ with an effective date of December 31, 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 tax 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.

See "Information Regarding Disclosure on Oil and Gas Reserves and Operational Information" for additional cautionary language, explanations and discussions and "Forward Looking Information and Statements" for a statement of principal assumptions and risks that may apply.

Reserves Summary

The Company's total proved plus probable reserves increased by 11% in 2009 to 65.7 MMboe and proved reserves increased by 11% to 39.7 MMboe. These increases were realized even though the Company produced 5.1 MMboe during the year and sold 4.2 MMboe of proved plus probable reserves and 2.8 MMboe of proved reserves to improve the Company's balance sheet.

The following table provides summary reserve information based upon the GLJ Report and using the published GLJ (2010-01) price forecast.

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	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	4,061	3,181	2,471	1,764	87,829	71,569	21,171	16,873
Non-producing	262	204	349	256	18,335	14,533	3,667	2,882
Undeveloped	2,644	2,093	1,394	1,119	64,833	50,287	14,844	11,594
Total proved	6,968	5,478	4,214	3,139	170,997	136,389	39,681	31,348
Probable	8,258	6,331	2,436	1,830	92,191	72,862	26,059	20,305
Total proved Plus probable	15,226	11,809	6,650	4,969	263,187	209,251	65,741	51,653

Notes:
(1) Includes 362 mbbl of proved and 489 mbbl of proved plus probable company interest heavy oil reserves that were previously classified under NI 51-101 as light/medium oil reserves. 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 required 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 9.1 bcf of proved and 15.5 bcf of proved plus probable company interest coal bed methane natural 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.

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Reserves Values

The estimated before tax future net revenues associated with Crew's reserves effective December 31, 2009 and based on the published GLJ (2010 - 01) future price forecast are summarized in the following table:

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(MM$)	0%	5%	10%	15%	20%
Proved					
Producing	584,390	469,373	396,421	345,916	308,730
Non-producing	86,721	70,540	58,774	49,947	43,151
Undeveloped	355,899	244,932	179,576	137,131	107,728
Total proved	1,027,010	784,845	634,772	532,995	459,609
Probable	893,375	536,165	364,465	267,473	206,449
Total proved plus probable	1,920,386	1,321,010	999,236	800,468	666,058

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) May not add due to rounding.

Price Forecast

The GLJ (2010-01) price forecast is summarized as follows:

Year	$US/$Cdn Exchange Rate	WTI @ Cushing	Edmonton light crude oil	Bow River med. crude oil at Hardisty	Natural gas at AECO/NIT spot	Westcoast Station 2
		(US$/bbl)	(C$/bbl)	(C$/bbl)	(C$/MMbtu)	(C$/MMbtu)
2010	0.95	80.00	83.26	71.61	5.96	5.76
2011	0.95	83.00	86.42	72.59	6.79	6.59
2012	0.95	86.00	89.58	73.45	6.89	6.69
2013	0.95	89.00	92.74	74.19	6.95	6.75
2014	0.95	92.00	95.90	76.72	7.05	6.85
2015	0.95	93.84	97.84	78.27	7.16	6.96
2016	0.95	95.72	99.81	79.85	7.42	7.22
2017	0.95	97.64	101.83	81.46	7.95	7.75
2018	0.95	99.59	103.88	83.11	8.52	8.32
2019	0.95	101.58	105.98	84.78	8.69	8.49
2020 +	0.950	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

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

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Reserves Reconciliation

The following summary reconciliation of Crew's Company Interest reserves compares changes in the Company's reserves as at December 31, 2009 to the reserves as at December 31, 2008 based on the GLJ (2010-01) future price forecast.

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	Proved Producing	Total Proved	Total Proved plus Probable
	(Mboe)	(Mboe)	(Mboe)
Balance December 31, 2008	23,491	35,898	59,124
Technical revisions	906	1,035	(804)
Drilling extensions	1,668	7,823	14,215
Infill drilling	323	2,643	2,467
Extensions and improved recoveries	2,430	163	75
Dispositions	(2,536)	(2,769)	(4,226)
Production	(5,111)	(5,111)	(5,111)
Balance December 31, 2009	21,171	39,681	65,741

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

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Capital Program Efficiency

The efficiency of the Company's capital program for the year ended December 31, 2009 is summarized below.

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	2009		2008		Three Year Average 2007-2009	
	Proved	Proved plus Probable	Proved	Proved plus Probable	Proved	Proved plus Probable
Exploration and Development expenditures ($ thousands) (notes 5 & 6)	109,511	109,511	191,677	191,677	403,280	403,280
Acquisitions/ (Dispositions) ($ thousands) (notes 3, 5 & 6)	(59,637)	(59,637)	312,446	312,446	389,494	389,494
Change in future development capital ($ thousands)						
-Exploration and Development	66,341	67,800	56,303	102,613	118,685	158,375
-Acquisitions/ Dispositions	(600)	(4,170)	20,898	27,789	30,048	39,064

Reserves additions after revisions (Mboe)						
-Exploration and Development (note 7)	11,663	15,953	8,416	16,774	24,128	37,340
-Acquisitions/ Dispositions	(2,769)	(4,226)	9,102	13,104	14,740	19,821
	8,894	11,727	17,518	29,878	38,868	57,161
Finding & Development Costs ($/boe) (notes 1 & 2)	16.55	10.58	28.24	15.64	22.25	13.51
Finding, Development & Acquisition Costs ($/boe) (note 4)						
Exploration and development	15.08	11.11	29.47	17.54	21.63	15.04
Acquisitions/ Dispositions	21.75	15.10	36.62	25.96	28.46	21.62
Total F,D&A	13.00	9.68	33.18	21.24	24.22	17.32
Reserves Replacement Ratio	174%	229%	412%	703%	310%	456%
Reserve Life Index based on fourth quarter production (years)	7.5	12.5	6.6	10.9		

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 reflect 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) 2009 figures include information based on estimated unaudited financial results that may change on the completion of the audited financial statements.

(6) Exploration and development expenditures exclude approximately $19 million incurred in 2009 to construct the Septimus gas processing facility as this facility was sold for its cost of construction in 2009.

(7) Change in future development capital includes Alberta Drilling Credits to be earned on future drilling totalling $3.7 million for proved reserves and $5.6 million for proved plus probable reserves.

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Net Asset Value

The following table provides a calculation of Crew's estimated net asset value at December 31, 2009 based on the estimated future net revenues associated with Crew's proved plus probable reserves before income tax and discounted at 10% as presented in the GLJ Report and including Crew's internal assessment of undeveloped land values.

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	($ thousands)
Proved plus probable reserves -- discounted at 10%	999,236
Undeveloped Land (note 1)	278,000
Bank debt as at December 31, 2009 (note 2)	(135,600)
Estimated working capital deficiency as at December 31, 2009 (notes 2&3)	(46,600)
Proceeds from dilutive stock options	44,200
Net asset value	1,139,236
Diluted Common shares outstanding (thousands)	83,685
Net asset value per share	$ 13.61

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, 2009.

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OUTLOOK

One year ago we were mired in one of the worst recessions in decades. The environment has improved dramatically with the world's economy and banking systems generally stabilizing and moving into the early stages of a recovery. Commodity prices have rebounded with oil leading the group, however natural gas prices remain depressed due to an oversupplied market. Crew intends to focus its capital investments on projects that have the ability to provide the best returns on capital in the current commodity price environment. The Company's priorities in 2010 are:

- Maintain a strong, flexible balance sheet enabling the Company to increase exploration and development expenditures or increase its resource focus through acquisitions.

- Continue to improve operating efficiencies through an improved cost structure.

- Continue to actively hedge to protect our balance sheet and capital program.

- Continue to grow the Company's production and reserves on a debt adjusted per share basis.

- Continue to build and validate the potential on the Company's resource focused assets.

On behalf of the Board of Directors, Management and staff, I would like to thank our shareholders for their support. We strongly believe Crew is in a unique position to capture significant value in its portfolio of oil and natural gas resource plays in 2010 and beyond.

CAUTIONARY STATEMENTS

Unaudited financial information

Certain financial and operating information included in this press release for the quarter and year ended December 31, 2009, such as finding and development costs, production information 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, 2009 and changes could be material.

Information Regarding Disclosure on Oil and Gas Reserves and Operational Information

In accordance with Canadian practice, production volumes are reported on a company gross basis, before deduction of Crown and other royalties, unless otherwise stated. Unless otherwise specified, all reserve volumes in this news release and all information derived therefrom are based on "company interest reserves" using forecast prices and costs. "Company interest reserves" consist of "company gross reserves" (as defined in National Instrument 51-101 adopted by the Canadian Securities Regulators ("NI 51-101")) plus Crew's royalty interests in reserves. "Company interest reserves" are not a measure defined in NI 51-101 and does not have a standardized meaning under NI 51-101. Accordingly our Company interest reserves may not be comparable to reserves presented or disclosed by other issuers. Our oil and gas reserves statement for the year ended December 31, 2009, which will include complete disclosure of our oil and gas reserves and other oil and gas information in accordance with NI 51-101, will be contained within our Annual Information Form which will be available on our SEDAR profile at www.sedar.com. In relation to the disclosure of estimates in the operations update discussion, such estimates for individual properties may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation.

In relation to the disclosure of net asset value ("NAV"), the NAV table shows what is normally referred to as a "produce-out" NAV calculation under which the current value of the Company's reserves would be produced at forecast future prices and costs and do not necessarily represent a "going concern" value of the Company. The value is a snapshot in time and is based on various assumptions including commodity prices and foreign exchange rates that vary over time. It should not be assumed that the future net revenues estimated by GLJ represent the fair market value of the reserves, nor should it be assumed that Crew's internally estimated value of its undeveloped land holdings represent the fair market value of the lands.

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; 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 hedging activities; future development, exploration, acquisition and development activities and related capital expenditures; the number of wells to be drilled and completed and related production expectations; the amount and timing of capital projects; the completion of the Septimus pipeline and takeaway capacity; operating costs; the total future capital associated with development of reserves and resources; and forecast reductions in operating expenses.

The recovery and reserve 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: results from drilling and development activities consistent with past operations; the continued and timely development of infrastructure in areas of new production; continued availability of debt and equity financing and cash flow to fund Crew's current and future plans and expenditures; 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 statement, 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 adequate 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.

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".

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