



## Crew Energy Inc. Announces Completion of Acquisition of Caltex Energy Inc. and the Addition of New Executive Officer

July 4, 2011

**CALGARY, ALBERTA--(Marketwire - July 4, 2011)** - Crew Energy Inc. ("**Crew**" or the "**Company**") (TSX:CR) is pleased to announce the successful completion of the acquisition by Crew of all of the outstanding shares of Caltex Energy Inc. ("**Caltex**") pursuant to the previously announced plan of arrangement (the "**Arrangement**").

Pursuant to the Arrangement effective July 1, 2011, the previous holders of the shares of Caltex received, in the aggregate, approximately 33.6 million common shares of Crew. After giving effect to the Arrangement, Crew has approximately 119.6 million common shares outstanding.

At closing Crew's current production is approximately 27,000 boe per day based on field estimates. The Company confirms its previously stated 2011 guidance of 23,000 to 24,000 boe per day and a 2011 exit rate of between 32,500 and 34,500 boe per day. Crew plans to drill a total of 172 wells in 2011 with an exploration and development capital budget of \$330 million. The Company estimates net combined debt at closing of the Arrangement of approximately \$225 million and is pleased to announce the increase of its bank facility to \$400 million.

Crew is also pleased to announce the addition of Mr. Rob Morgan to its executive team as Senior Vice President and Chief Operating Officer. Mr. Morgan is a professional engineer with over 25 years of technical, operations and management experience in the oil and gas industry. Most recently he held the position of Chief Operating Officer of a senior upstream oil and gas producer with downstream refining operations. Prior to that Mr. Morgan held executive and management positions at various upstream oil and gas companies with exposure to heavy oil, light oil and liquids rich natural gas operations. Mr. Morgan graduated from the University of Saskatchewan in 1985 with a BSc in Chemical Engineering.

### Advisory Regarding Forward-Looking Statements

*This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this press release contains forward looking statements and information concerning production estimates, forecast 2011 production guidance, number of wells anticipated to be drilled in 2011, 2011 capital expenditures and estimated combined net debt at closing of the Arrangement. The forward-looking statements and information are based on certain key expectations and assumptions made by Crew, including expectations and assumptions concerning prevailing commodity prices and exchange rates, applicable royalty rates and tax laws; future well production rates and reserve volumes; the performance of existing wells; the success obtained in drilling new wells; and the sufficiency of budgeted capital expenditures in carrying out planned activities; and the availability and cost of labour and services. Although Crew believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward looking statements and information because Crew can give no assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the oil and gas industry in general such as 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 reserves, production, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to realize the anticipated benefits of acquisitions; ability to access sufficient capital from internal and external sources; failure to obtain required regulatory and other approvals; and changes in legislation, including but not limited to tax laws, royalties and environmental regulations.*

*Readers should not place undue reliance on the forward-looking statements and information contained in this press release. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect Crew's operations or financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)), or Crew's website ([www.crewenergy.com](http://www.crewenergy.com)).*

*The forward-looking statements and information contained in this press release are made as of the date hereof and Crew undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*

*Disclosure provided herein in respect of barrels of oil equivalent (boe) 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.*

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