



Crew Energy Announces Revised Acquisition Terms and the Purchase of 59 Sections of Montney Rights in Northeast British Columbia, March 1, 2013

March 1, 2013

CALGARY, ALBERTA--(Marketwire - March 1, 2013) - Crew Energy Inc. ("Crew" or the Company") (TSX:CR) of Calgary, Alberta is pleased to announce that it has purchased 59 sections of Montney lands (the "Option Lands") in Northeast British Columbia, exercising on a portion of and amending the option it obtained in December 2012 as part of its Septimus/Groundbirch acquisition.

The Company, on February 28th, 2013 closed the acquisition of approximately 59 net sections of Option Lands for a purchase price of \$20 million. These lands are contiguous or proximal to Crew's existing lands and include approximately 31 net sections in the Altares/Attachie liquids rich gas window and approximately 28 net sections at Goose in the oil window of the over pressured regional Montney complex in Northeast British Columbia.

Crew has maintained the exclusive option to acquire approximately 81 additional net sections of land for \$36 million subject to adjustments with such payment to be comprised of cash or a minimum of \$10 million cash and the issuance of Crew common shares at Crew's election. The option election period on the remaining lands has been extended from March 15, 2013 to June 3, 2013. This option, if exercised, is expected to close by July 9, 2013. Completion of these transactions furthers the Company's strategic consolidation of prospective Montney acreage in the area. This timing is beneficial to Crew as the staged option exercise better fits the Company's budgeting profile while allowing the Company to further consolidate prospective Montney acreage in the area.

Forward Looking Statements and Information

This news release contains certain forward looking statements and information within the meaning of applicable securities laws. In particular, but without limiting the foregoing, this news release contains forward looking statements and information pertaining to the anticipated completion of the acquisition of lands in Northeast British Columbia on or about March 1, 2013 and the expected completion and timing of the acquisition of the remaining lands in the event the option is exercised by Crew.

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 information or statements and 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 be not 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, that all conditions to closing of the transactions are satisfied or waived and the ability of Crew to obtain financing on acceptable terms.

The forward looking statements and information contained in this news release speak only as of the date of this news release and Crew does not assume any obligation to publically 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. Given that the value ration based on the current price of crude oil as compared to natural gas is significantly different than the energy equivalency of the 6:1 conversion ratio, utilizing the 6:1 ratio may be misleading as an indication of value.

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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