



Crew Energy Inc. Announces Private Offering of Senior Unsecured Notes

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NOT FOR DISSEMINATION IN THE UNITED STATES - FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF UNITED STATES SECURITIES LAW

Crew Energy Inc. (TSX:CR) ("**Crew**" or the "**Company**") announces that it has entered into an agreement with a syndicate of underwriters to issue C\$150 million in aggregate principal amount of 8.375% per annum, 7-year senior unsecured notes (the "**Notes**"). The Notes will be direct senior unsecured obligations of Crew ranking equal with all other present and future senior unsecured indebtedness of Crew. The Notes were offered in each of the provinces and territories of Canada on a private placement basis in accordance with National Instrument 45-106 - *Prospectus and Registration Exemptions*, without the filing of a prospectus (the "**Offering**"). Closing of the Offering is expected to occur on or about October 21, 2013, subject to satisfaction of customary conditions.

Crew intends to use the net proceeds from the issuance of Notes for a non-permanent repayment of indebtedness under its existing credit facility and for general corporate purposes.

TD Securities Inc., GMP Securities L.P. and Scotia Capital Inc. are acting as joint book runners and co-lead managers.

This news release does not constitute an offer of the Notes for sale in the United States. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold in the United States absent registration or an exemption from the registration requirement of that Act. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Crew is an oil and gas exploration and production company whose shares are traded on the Toronto Stock Exchange under the trading symbol "CR".

Reader Advisory:

This News Release contains forward-looking information that involves various risks, uncertainties and other factors. All information other than statements of historical fact is forward-looking information. The use of any of the words "anticipate," "plan," "continue," "estimate," "expect," "may," "will," "project," "should," "believe," "predict," "pursue" and "potential" and similar expressions are intended to identify forward-looking information. The forward-looking information is not historical fact, but rather is based on the Company's current plans, objectives, goals, strategies, estimates, assumptions and projections about the Company's industry, business and future financial results. This 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 information. No assurance can be given that these expectations will prove to be correct and such forward-looking information included in this News Release should not be unduly relied upon. This information speaks only as of the date of this News Release. In particular, this News Release contains forward-looking information including but not limited to completion of the Offering on the terms anticipated, or at all, the timing thereof and the use of proceeds therefrom. Such forward-looking information is based on certain assumptions and analysis made by Crew in light of its experience and perception of current conditions and expected future developments as well as other factors it believes are appropriate in the circumstances. However, whether actual results, performance or achievements will conform to Crew's expectations and predictions is subject to market conditions and a number of known and unknown risks and uncertainties which could cause actual results to differ materially from Crew's expectations. Such factors may include the failure to satisfy certain conditions in connection with the issuance of the notes. Other factors which could materially affect such forward-looking information are described in the risk factors in the Company's most recent annual information form that is available on SEDAR at www.sedar.com. The forward-looking statements included in this News Release are expressly qualified by this cautionary statement. Crew does not undertake any obligation to publicly update or revise any forward-looking statements except as required by applicable securities laws.

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