



## Crew Energy Inc. - Announces 2013 Year End Reserves

February 18, 2014

**CALGARY, ALBERTA--(Marketwired - Feb. 18, 2014)** - Crew Energy Inc. (TSX:CR) of Calgary, Alberta ("Crew" or the "Company") is pleased to announce the results of its independent reserve evaluation for the year ended December 31, 2013 as prepared by Sproule Associates Ltd. ("Sproule").

### 2013 HIGHLIGHTS

- Achieved finding and development ("F&D") costs of \$9.05 per boe on proved plus probable reserves, including changes in future development capital, resulting in a recycle ratio of 2.4 times;
- Achieved all-in finding, development and acquisition ("FD&A") costs of \$9.65 per boe on proved plus probable reserves, including changes in future development capital, resulting in a recycle ratio of 2.3 times;
- Proved reserves increased 35% to 115.2 mmboe after production of 10.0 mmboe and net acquisitions of 2.4 mmboe. Proved reserves per share also increased 35%;
- Proved plus probable reserves increased 29% to 197.3 mmboe after production of 10.0 mmboe and net acquisitions of 6.2 mmboe. Proved plus probable reserves per share increased 28%;
- Generated a proved plus probable reserve replacement ratio on production of 543% and a proved reserve replacement ratio on production of 401%;
- Crew's Septimus Montney program achieved F&D costs of \$6.38 per boe on proved plus probable reserves, including changes in future development capital resulting in a recycle ratio of 3.1 times;
- Proved plus probable reserves at Crew's Septimus Montney property increased 82% year over year. Average proved plus probable undeveloped Montney natural gas reserves increased to 4.3 bcf per well from 3.2 bcf per well in 2012 and 2.6 bcf per well in 2011;
- Proved plus probable reserves at Crew's Lloydminster property increased 18% over 2012 as a result of a successful 2013 drilling and recompletion program;
- Crew's net asset value increased 17% over 2012 to \$13.99 per share (reserves net present value discounted at 10%).
- Crew achieved its targeted exit production range with December 2013 production averaging 29,300 boe per day while fourth quarter production averaged 28,682 boe per day.

### RESERVES

The reserves data set forth below is based upon an independent reserves assessment and evaluation prepared by Sproule with an effective date of December 31, 2013 (the "Sproule 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 Sproule Report. The Sproule Report has been prepared in accordance with definitions, standards, and procedures contained in the COGE Handbook and NI 51-101. The reserves evaluation was based on Sproule forecast escalated pricing and foreign exchange rates at December 31, 2013 as outlined in the table herein entitled "Price Forecast".

All evaluations and summaries of future net revenue 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 included herein are stated on a company gross basis (working interest before deduction of royalties without including any royalty interests) unless noted otherwise. In addition to the detailed information disclosed in this news release, more detailed information will be included in the Company's Annual Information Form (the "AIF") which will be filed on the Company's profile at [www.sedar.com](http://www.sedar.com) in March 2014.

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

In 2013, the Company's total proved plus probable reserves increased to 197.3 mmboe while proved reserves increased to 115.2 mmboe. The year over year growth in proved plus probable reserves of 29% was achieved after 10.0 mmboe of 2013 production. Of the increase in proved plus probable reserves, pool extensions and improved recoveries accounted for 25.6 mmboe which was concentrated at Crew's Septimus Montney property in northeast British Columbia. In the Sproule Report, approximately 298 undeveloped locations are booked in Crew's four core areas out of an inventory of over 2,500 potential drilling locations.

### Northeast British Columbia Montney

At Crew's Septimus Montney property, proved plus probable reserves increased 82% to 84.7 mmboe. The majority of this increase occurred in the proved producing category recognizing better type well performance as a result of improved completion techniques and infrastructure enhancements. At Septimus, average proved plus probable undeveloped Montney reserves increased to 4.3 bcf per well from 3.2 bcf per well in 2012 and 2.6 bcf per well in 2011. Crew currently has 69 undeveloped locations booked at Septimus at an average proved plus probable reserve booking of 772 mboe per location (15% ngls), with 52 of those locations booked in the proved undeveloped category. The Company plans on drilling 14 net wells targeting liquids rich natural gas in northeast British Columbia in 2014.

At Tower, Crew drilled one well in 2013 and has booked proved plus probable reserves per well of 155 mboe (60% liquids) from six (4.6 net) locations. Evolving drilling and completion practices continue to improve the estimated ultimate recoveries of this play. The Company has over 130 sections of land that are prospective for Montney oil production.

### Deep Basin, Alberta

Proved plus probable reserves are unchanged after accounting for production. Crew plans to drill one Falher well in 2014 while the well drilled in 2012 continues to produce at over 10 mmcf per day surpassing the previously booked type curve. The Company has 98 undeveloped Cardium locations booked in this area.

### Princess, Alberta

Proved plus probable reserves decreased 5% to 22.7 mmboe after accounting for production. The Company's limited 2013 capital spending at Princess was focused on waterflood optimization in the Pekisko and drilling on Crew's developing Mannville play. Crew currently has 40 undeveloped locations booked at Princess with 22 of those locations booked in the Mannville. The average undeveloped proved plus probable reserve booking in the Mannville oil play is 95 mboe per well. Crew plans to drill 16 net wells targeting Mannville oil in 2014.

### Lloydminster, Alberta/Saskatchewan

Proved plus probable reserves increased 18% to 12,452 mboe, reflecting the successful 2013 drilling and recompletion program. Crew currently has 62 undeveloped locations booked at Lloydminster with 22 of those locations horizontal. The average undeveloped proved plus probable horizontal booking is 61 mbbls per location with vertical undeveloped proved plus probable reserve booking at 42 mbbls per location. Crew plans to drill 14 net horizontal and 11 net vertical wells at Lloydminster in 2014.

The following table provides summary reserve information based upon the Sproule Report and using the published Sproule (2013-12-31) price forecast.

	Oil <sup>(3)</sup>	Natural Gas Liquids	Natural gas	Barrels of oil equivalent <sup>(2)</sup>
	Gross <sup>(1)</sup>	Gross <sup>(1)</sup>	Gross <sup>(1)</sup>	Gross <sup>(1)</sup>
	(mbbl)	(mbbl)	(mmcf)	(mboe)
Proved				
Producing	10,015	6,185	165,775	43,829
Non-producing	2,410	181	4,733	3,379
Undeveloped	7,566	11,790	291,966	68,017
Total proved	19,990	18,155	462,474	115,224
Probable	14,430	13,195	326,722	82,078
Total proved plus probable	34,420	31,350	789,198	197,302

Notes:

(1) "Gross" reserves means Crew's working interest (operating and non-operating) share before deduction of royalties and without including any royalty interest of the Company.

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

(3) Includes light, medium, and heavy oil. See the Company's AIF for detailed product type categorization.

(4) May not add due to rounding.

## Reserves Values

The estimated before tax future net revenues associated with Crew's reserves effective December 31, 2013 and based on the Sproule Report and the published Sproule (2013-12-31) future price forecast are summarized in the following table:

(MM\$)	0%	5%	10%	15%	20%
Proved					
Producing	932,722	749,116	633,020	553,488	495,649
Non-producing	102,317	80,409	65,937	55,769	48,281
Undeveloped	1,095,908	647,576	406,710	264,723	174,885
Total proved	2,130,947	1,477,102	1,105,668	873,980	718,816
Probable	2,064,605	1,116,771	712,425	500,738	373,551
Total proved plus probable	4,195,552	2,593,873	1,818,094	1,374,718	1,092,367

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) See the Company's AIF for the after-tax present values of future net revenue attributed to Crew's reserves.

(3) May not add due to rounding.

## Price Forecast

The Sproule (2013-12-31) price forecast is summarized as follows:

Year	\$US/\$Cdn Exchange Rate	WTI @ Cushing (US\$/bbl)	Edmonton light crude oil (C\$/bbl)	Western Canada Select (C\$/bbl)	Natural gas AECO/NIT spot (C\$/mmbtu)	Westcoast Station 2 (C\$/mmbtu)
2014	0.940	94.65	92.64	77.81	4.00	3.95
2015	0.940	88.37	89.31	75.02	3.99	3.94
2016	0.940	84.25	89.63	75.29	4.00	3.95
2017	0.940	95.52	101.62	85.36	4.93	4.88
2018	0.940	96.96	103.14	86.64	5.01	4.96
2019	0.940	98.41	104.69	87.94	5.09	5.04
2020	0.940	99.89	106.26	89.26	5.18	5.13
2021	0.940	101.38	107.86	90.60	5.26	5.21
2022	0.940	102.91	109.47	91.96	5.35	5.30
2023	0.940	104.45	111.12	93.34	5.43	5.38
2024	0.940	106.02	112.78	94.74	5.52	5.47
2025 +	0.940	1.5%/yr	1.5%/yr	1.5%/yr	1.5%/yr	1.5%/yr

Notes:

(1) Inflation is accounted for at 1.5% per year.

## Reserves Reconciliation

The following summary reconciliation of Crew's gross reserves compares changes in the Company's reserves as at December 31, 2013 to the reserves as at December 31, 2012 based on the Sproule (2013-12-31) future price forecast.

<b>TOTAL PROVED</b>	Oil (mbbls) <sup>(1)</sup>	NGL's (mbbls)	Natural Gas (mmcf)	Oil Equivalent (mboe)
<b>Opening Balance</b>	<b>20,617</b>	<b>14,483</b>	<b>299,922</b>	<b>85,087</b>
Extensions & Improved Recovery	2,601	841	47,372	11,337
Infill Drilling	1,008	1,388	84,175	16,425
Technical Revisions	(441)	2,074	52,366	10,361
Acquisitions	0	556	14,785	3,020
Dispositions	(68)	(102)	(2,625)	(608)
Economic Factors	78	(1)	(2,790)	(387)
Production	(3,805)	(1,084)	(30,731)	(10,011)
<b>Closing Balance</b>	<b>19,990</b>	<b>18,155</b>	<b>462,474</b>	<b>115,224</b>

<b>PROVED PLUS PROBABLE</b>	Oil (mbbls) <sup>(1)</sup>	NGL's (mbbls)	Natural Gas (mmcf)	Oil Equivalent (mboe)
<b>Opening Balance</b>	<b>34,691</b>	<b>25,794</b>	<b>554,945</b>	<b>152,976</b>
Extensions & Improved Recovery	4,519	2,462	111,933	25,636
Infill Drilling	1,849	2,027	123,148	24,401
Technical Revisions	(2,800)	939	(1,631)	(2,132)
Acquisitions	0	1,393	37,003	7,560
Dispositions	(166)	(202)	(5,872)	(1,347)
Economic Factors	132	20	403	219
Production	(3,805)	(1,084)	(30,731)	(10,011)
<b>Closing Balance</b>	<b>34,420</b>	<b>31,349</b>	<b>789,198</b>	<b>197,302</b>

Notes:

(1) Includes light, medium, and heavy oil. See the Company's AIF for detailed product type categorization.

(2) May not add due to rounding

### Capital Program Efficiency

During 2013, Crew's capital expenditures (unaudited), net of acquisitions and dispositions, resulted in proved plus probable reserve additions of 54.3 mmbae at a net FD&A cost of \$9.65 per boe including changes in future development capital ("FDC"). Proved reserve additions in 2013 were 40.1 mmbae which were added at a net FD&A cost of \$12.28 per boe including changes in FDC.

The efficiency of the Company's capital program for the year ended December 31, 2013 and historical comparatives are summarized below.

	2013		2012		Three Year 2013-2011	
	Proved	Proved plus Probable	Proved	Proved plus Probable	Proved	Proved plus Probable
Exploration and Development expenditures <sup>(2)</sup> (\$ thousands)	<b>220,034</b>	<b>220,034</b>	258,791	258,791	854,699	854,699
Acquisitions/ (Dispositions) <sup>(1)</sup> (\$ thousands)	<b>40,218</b>	<b>40,218</b>	(96,557)	(96,557)	485,988	485,988
Change in future development capital <sup>(2)</sup> (\$ thousands)						
- Exploration and Development	<b>211,741</b>	<b>215,403</b>	167,932	168,815	421,667	561,083
- Acquisitions/ Dispositions	<b>21,101</b>	<b>48,815</b>	(34,940)	(119,180)	94,177	136,760
Reserves additions with revisions and economic factors (Mboe)						
- Exploration and Development	<b>37,736</b>	<b>48,124</b>	22,777	36,504	77,902	115,534
- Acquisitions/ Dispositions	<b>2,412</b>	<b>6,213</b>	(3,090)	(10,579)	20,272	35,624
	<b>40,148</b>	<b>54,337</b>	19,687	25,925	98,174	151,158

### Finding & Development

Costs<sup>(2 & 3)</sup>(\$/boe)

- with revisions and economic factors	11.44	9.05	18.73	11.71	16.27	12.25
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**Finding, Development & Acquisition  
Costs<sup>(3 & 4)</sup> (\$/boe)**

- with revisions and economic factors	12.28	9.65	15.00	8.17	18.82	13.49
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**Recycle Ratio<sup>(5)</sup> (F,D,&A)**

1.8	2.3	1.5	2.7
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**Reserves Replacement**

401%	543%	193%	254%
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**Reserve Life Index based on annualized 2013 fourth  
quarter production (years)**

11.0	18.9	8.6	15.5
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Acquisition costs related to the 2011 corporate acquisition of Caltex 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 International Financial Reporting Standards ("IFRS"). Acquisition costs in 2013 related to the announced Montney acreage acquisition referenced in the July 9, 2013 press release.

(2) 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.

(3) Calculation includes changes in future development costs.

Crew calculates FD&A costs which incorporate both the costs and associated reserve additions related to acquisitions net of any dispositions during the year. Since acquisitions and divestitures have had a significant impact on Crew's annual reserve replacement costs, the Company believes that FD&A costs provide a meaningful portrayal of Crew's cost structure.

(5) The 2013 recycle ratio is calculated using the Company's Q4 2013 operating net back of \$22.12 per boe (unaudited) which includes commodity related hedging gains and losses for the quarter.

**Future Development Capital**

The following table provides a summary of future development capital based upon the Sproule Report.

	Total	Total Proved
Future Development Capital (\$thousands)	Proved	+ Probable
2014	141,312	183,702
2015	118,176	233,412
2016	155,716	228,795
2017	136,566	178,547
2018	33,910	33,979
Remainder	100,926	136,865
<b>Total undiscounted</b>	<b>686,606</b>	<b>995,300</b>

**Net Asset Value**

The following table provides a calculation of Crew's estimated net asset value at December 31, 2013 based on the estimated future net revenues associated with Crew's proved plus probable reserves before income tax as presented in the Sproule Report and including Crew's internal assessment of undeveloped land values.

	5%	10%
	Discount	Discount
(\$ thousands)		
Proved plus probable reserves	2,593,873	1,818,094
Undeveloped Land <sup>(1)</sup>	297,330	297,330
Long-term debt as at December 31, 2013 <sup>(2)</sup>	(343,311)	(343,311)

Estimated working capital deficiency as at December 31, 2013 <sup>(2&amp;3)</sup>	(40,103)	(40,103)
Proceeds from dilutive stock options	15,035	15,035
<b>Net asset value</b>	<b>2,522,824</b>	<b>1,747,045</b>
 Diluted Common shares outstanding (thousands)	 124,891	 124,891
<b>Net asset value per share</b>	<b>\$20.20</b>	<b>\$13.99</b>

Notes:

Based upon an internal evaluation of the fair market value of the Company's undeveloped land holdings as at December 31, 2013, which  
(1) evaluation was completed principally using industry activity levels, third party transactions and land acquisitions that occurred in proximity to the Company's undeveloped lands during the past year.

(2) Figures include estimated 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, 2013.

## 2014 Guidance

In December, Crew provided details of the Company's 2014 budget including forecast average production of 29,500 to 30,500 boe per day and exit production of 31,500 to 32,500 boe per day based upon planned exploration and development capital expenditures of \$246 million to facilitate the initial phases of the Company's five year Montney development plan. Crew achieved its exit guidance with December 2013 average production of 29,300 boe per day and average fourth quarter 2013 production of 28,682 boe per day. Exploration and development capital expenditures of \$220 million were on budget in 2013. For detailed information regarding our 2014 capital program, please see our press release dated December 16, 2013.

## CAUTIONARY STATEMENTS

### Unaudited financial information

*Certain financial and operating information included in this press release for the quarter and year ended December 31, 2013, including finding and development costs 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, 2013 and changes could be material.*

### Information Regarding Disclosure on Oil and Gas Reserves and Operational Information

*Our oil and gas reserves statement for the year ended December 31, 2013, 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](http://www.sedar.com). The recovery and reserve estimates contained herein are estimates only and there is no guarantee that the estimated reserves will be recovered. In relation to the disclosure of estimates for individual properties, such estimates may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation. The Company's belief that it will establish additional reserves over time with conversion of probable undeveloped reserves into proved reserves is a forward-looking statement and is based on certain assumptions and is subject to certain risks, as discussed below under the heading "Forward-Looking Information and Statements".*

*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 price forecasts and foreign exchange rates that vary over time. It should not be assumed that the future net revenues estimated by Sproule 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.*

### Resource Estimates

*This news release contains references to estimates of oil and gas classified as Total Petroleum Initially In Place ("TPIIP") in the Septimus area of Crew's operations in northeastern British Columbia which are not, and should not be confused with, oil and gas reserves. Such estimates are based upon independent resource evaluations effective as at April 30, 2013 and May 31, 2013, respectively, prepared in accordance with the Canadian Oil and Gas Evaluation Handbook. Such estimates are subject to a number of cautionary statements, assumptions, risks, positive and negative factors relevant to the estimates and contingencies, the details of which were set forth in Crew's previously disseminated press release dated July 9, 2013. Accordingly, readers are referred to and encouraged to review the sections entitled "Montney Resource Evaluation", "Definitions of Oil and Gas Resources and Reserves" and "Information Regarding Disclosure on Oil and Gas Reserves, Resources and Operational Information" in the July 9, 2013 press release for applicable definitions, cautionary language, explanations and discussion of resources estimated herein, all of which is incorporated herein by reference.*

### 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 foregoing, this news release contains forward-looking*

information and statements pertaining to the following: the recognition of significant additional reserves under the heading "Reserves", 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 program; future results from operations and operating metrics, future development, exploration, acquisition and development activities (including drilling plans) and related production including 2014 average and exit production forecasts and reserves expectations.

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 will 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: that Crew will continue to conduct its operations in a manner consistent with past operations; results from drilling and development activities consistent with past operations; the quality of the reservoirs in which Crew operates and continued performance from existing wells; the continued and timely development of infrastructure in areas of new production; the accuracy of the estimates of Crew's reserve volumes; 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 general continuance of current industry conditions; 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 differ 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, the early stage of development of some of the evaluated areas; the potential for variation in the quality of the Montney formation; 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. Given that the value ratio 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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