



Crew Announces Closing of Alberta Deep Basin Asset Disposition and Expansion of Its 2014 Montney Focused Capital Program

May 30, 2014

CALGARY, ALBERTA--(Marketwired - May 30, 2014) - Crew Energy Inc. (TSX:CR) ("Crew" or "the Company") is pleased to announce that it has closed its previously announced disposition of certain petroleum and natural gas assets (75% natural gas) focused primarily in the Deep Basin of Alberta, with an effective date of April 1, 2014. Full details regarding the disposition and concurrent acquisition of strategic Montney acreage were contained in Crew's press release dated April 9, 2014.

Consideration for the disposition totaled approximately \$222 million in cash, before closing adjustments, plus approximately 400 bbls per day of heavy oil production in the Company's Lloydminster area. This transaction provides Crew with an additional and non-dilutive source of funding to accelerate its five year Montney growth plan.

With the closing of this transaction, Crew has expanded its 2014 exploration and capital program by \$39 million to \$285 million which will be directed to continued acceleration of the Company's core Montney development.

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". For further information about Crew, please visit the Company's website at www.crewenergy.com.

Crew Energy Inc.
Dale Shwed
President and C.E.O.
(403) 231-8850

Crew Energy Inc.
John Leach
Senior Vice President and C.F.O.
(403) 231-8859

Crew Energy Inc.
Rob Morgan
Senior Vice President and C.O.O.
(403) 513-9628