Crew Energy Announces Third Quarter 2014 Financial and Operating Results

November 6, 2014

CALGARY, ALBERTA--(Marketwired - Nov. 6, 2014) - Crew Energy Inc. ("Crew" or the "Company") (TSX:CR) of Calgary, Alberta is pleased to announce its operating and financial results for the three and nine month period ended September 30, 2014.

Q3 Highlights:

- Successfully closed the previously announced disposition of assets at Princess, Alberta (the "Princess Disposition") for $150 million, eliminating the Company's bank debt at quarter-end;
- Generated funds from operations of $39.0 million, or $0.31 per diluted share, highlighted by a 25% improvement in funds flow from operations netback to $20.35 per boe compared to the same period in 2013, and a 6% increase over the prior quarter;
- Realized average production volumes in the quarter of 20,846 boe per day weighted 48% to liquids reflecting the disposition of Alberta natural gas assets in the second quarter and facility turnarounds in the third quarter;
- Continued to sharpen Crew's focus on accelerated Montney development with the purchase of 40 net sections of Montney land and consolidated the acreage position by disposing of five net sections after the end of the quarter, bringing Crew's total Montney ownership to 487 net sections;
- Drilled and completed four horizontal wells at the Company's Tower light oil property which were brought on production in the fourth quarter, and were producing ahead of area type curves at approximately 3,970 boe per day (67% liquids) at the end of October;
- Brought a six well pad on production at Septimus with individual well rates up to 9 mmcf per day with liquids rates 60% greater than historical Septimus wells at an average of 45 bbls per mmcf (60% condensate);
- Drilled 23 (22.1 net) wells with 96% success during the quarter, including five of the six planned horizontal pad drilled wells in Septimus, four wells at Tower and twelve at Lloydminster;
- Successfully validated reservoir prospectivity at Attachie with an exploration well which tested at 7.9 mmcf per day with a flowing casing pressure of 1,250 psi, creating another Montney development opportunity for Crew;
- Confirmed the highly over-pressured nature and high liquids content of our exploratory Groundbirch property with data from two new Montney horizontal wells;
- Current best estimate Contingent Resource of more than 5.0 TCFE with an estimated net present value discounted at 10% of $3.518 billion as assigned by Sproule Associates Ltd ("Sproule"); and
- Current production is approximately 22,200 boe per day, positioning Crew to meet its 2014 projected exit rate of 22,000 to 23,000 boe per day, and on track to achieve its growth target of 45,000 boe per day from the Montney in 2018.

FINANCIAL & OPERATING HIGHLIGHTS:

Financial ($ thousands, except per share amounts)		**Three months ended Sept. 30, 2014**	Three months ended Sept. 30, 2013	**Nine months ended Sept. 30, 2014**	Nine months ended Sept. 30, 2013
Petroleum and natural gas sales		**96,879**	**118,173**	**353,129**	**320,233**
Funds from operations (note 1)		**39,023**	**42,035**	**138,557**	**124,310**
Per share	- basic	**0.32**	**0.35**	**1.14**	**1.02**
	- diluted	**0.31**	**0.35**	**1.12**	**1.02**
Net income (loss)		**(195,389)**	(843)	**(321,290)**	(20,882)
Per share	- basic	**(1.60)**	(0.01)	**(2.63)**	(0.17)
	- diluted	**(1.60)**	(0.01)	**(2.63)**	(0.17)
Exploration and Development expenditures		**106,405**	68,435	**225,328**	164,035
Property acquisitions (net of dispositions)		**(141,796)**	33,203	**(254,379)**	42,149
Net capital expenditures		**(35,391)**	101,638	**(29,051)**	206,184

Capital Structure ($ thousands)	**As at Sept. 30, 2014**	As at Dec. 31, 2013
Working capital deficiency (note 2)	**57,642**	40,098
Bank loan	**-**	197,688
	57,642	237,786
Senior Unsecured Notes	**145,955**	145,623
Total Net Debt	**203,597**	383,409
Bank facility	**280,000**	420,000
Common Shares Outstanding (thousands)	**123,355**	121,635

Notes:

(1) Funds from operations is calculated as cash provided by operating activities, adding the change in non-cash working capital, decommissioning obligation expenditures and accretion of deferred financing charges. Funds from operations is used to analyze the Company's operating performance and leverage. Funds from operations does not have a standardized measure prescribed by International Financial Reporting Standards and therefore may not be comparable with the calculations of similar measures for other companies.

(2) Working capital deficiency includes cash and cash equivalents plus accounts receivable less accounts payable and accrued liabilities.

Operations	**Three months ended Sept. 30, 2014**	Three months ended Sept. 30, 2013	**Nine months ended Sept. 30, 2014**	Nine months ended Sept. 30, 2013
Daily production (note 1)				
Princess and other oil (bbl/d)	**2,871**	3,910	**3,182**	4,465
Lloydminster oil (bbl/d)	**5,642**	6,030	**5,907**	5,819
Natural gas liquids (bbl/d)	**1,450**	2,912	**2,490**	2,993
Natural gas (mcf/d)	**65,300**	90,981	**82,499**	82,547
Oil equivalent (boe/d @ 6:1)	**20,846**	28,016	**25,329**	27,035
Average prices (notes 1 & 2)				
Princess and other oil ($/bbl)	**82.11**	90.40	**84.56**	75.62
Lloydminster oil ($/bbl)	**79.78**	83.80	**76.37**	67.99
Natural gas liquids ($/bbl)	**58.03**	58.24	**59.48**	54.90
Natural gas ($/mcf)	**4.33**	2.82	**5.15**	3.34
Oil equivalent ($/boe)	**50.51**	45.85	**51.07**	43.39
Netback ($/boe)				
Revenue	**50.51**	45.85	**51.07**	43.39
Realized commodity hedging loss	**(3.13)**	(3.71)	**(3.87)**	(2.05)
Royalties	**(9.54)**	(10.31)	**(10.15)**	(8.80)
Operating costs	**(11.04)**	(11.21)	**(11.04)**	(11.32)
Transportation costs	**(1.64)**	(1.29)	**(1.44)**	(1.27)
Operating netback (note 3)	**25.16**	19.33	**24.57**	19.95
G&A	**(2.35)**	(1.66)	**(2.12)**	(1.85)
Interest on long-term debt	**(2.46)**	(1.35)	**(2.40)**	(1.26)
Funds from operations	**20.35**	16.32	**20.05**	16.84
Drilling Activity				
Gross wells	**23**	37	**53**	79
Working interest wells	**22.1**	36.3	**49.4**	76.1
Success rate, net wells (%)	**96**	97	**98**	99

Notes:

(1) Princess, Alberta oil (20° to 26° API oil) has historically been classified as medium or conventional oil. Effective December 31, 2012 Crew's reserves attributable to its Princess property have been classified as heavy oil to accord with definitions in the royalty regulations in Alberta. Princess and other oil production and pricing are shown separately from Lloydminster heavy oil volumes for clarity and comparison with historical

classification.

(2) Average prices are before deduction of transportation costs and do not include gains and losses on financial instruments.

(3) Operating netback equals petroleum and natural gas sales including realized hedging gains and losses on commodity contracts less royalties, operating costs and transportation costs calculated on a boe basis. Operating netback and funds from operations netback do not have a standardized measure prescribed by International Financial Reporting Standards and therefore may not be comparable with the calculations of similar measures for other companies.

OVERVIEW

Crew's activities and achievements through the third quarter and year-to-date 2014 remained sharply focused on developing and expanding the long-term, high growth potential of our world-class Montney resource. On September 30th, we closed the Princess Disposition, which included production of approximately 3,650 boe per day, for proceeds of $150 million. With current production at 22,200 boe per day, Crew has increased our post-disposition volumes by 4,420 boe per day and replaced 43% of the 10,250 boe per day of production that was disposed of through second and third quarter 2014 with production that commands a higher netback per barrel of oil equivalent.

Production volumes averaged 20,846 boe per day during the quarter (48% oil and liquids), which were impacted by the Alberta natural gas asset disposition completed in the second quarter, an unplanned third party facility outage in Princess, as well as a planned gas plant turnaround at Septimus that was completed ahead of schedule and under budget. Funds from operations of $39 million reflect lower production volumes; however, our high-graded asset base continues to generate very attractive operating netbacks that averaged $28.29 per boe before hedging with a funds flow from operations netback of $20.35 per boe. Our exploration and development spending during the quarter of $106.4 million was directed to the ongoing drilling, completions and tie-in operations at Septimus, Tower and Lloydminster as well as continued infrastructure advancements.

As a result of our activities through the third quarter and year to date, we strengthened our balance sheet, increased our 2014 capital budget and further improved our ability to recycle capital in the Montney. In addition, we continue to advance construction and implementation of additional infrastructure within our core areas, which will support our future planned growth, targeting 2018 Montney production of 45,000 boe per day.

FINANCIAL

Crew's third quarter funds from operations totaled $39.0 million or $0.31 per diluted share, an 18% decrease over the prior quarter. This was primarily driven by reduced production following the sale of approximately 7,000 boe per day of Alberta natural gas volumes during the second quarter, as well as an unplanned third party facility outage in the third quarter which took volumes off-line at Princess.

Through the third quarter, natural gas storage levels continued to increase in the United States as a result of record production levels compounded by cooler than normal summer weather in the highly populated regions of eastern Canada and the United States. Our third quarter realized natural gas price of $4.33 was 15% lower compared to the prior quarter but remains 54% higher than the same period in 2013. Benchmark oil prices decreased in the third quarter with the Canadian dollar West Texas Intermediate ("WTI") price averaging $105.80 per bbl. The discount for Canadian heavy oil, measured as the Western Canadian Select ("WCS") price differential to WTI, remained relatively narrow and averaged CDN$22.05 per bbl, compared to CDN$19.34 per bbl in the previous quarter. Increased refinery demand, ongoing increases in crude-by-rail shipments, as well as pipeline and infrastructure expansion projects continue to be positive catalysts for a compressed differential. More recently, concerns over global oil supply and demand have decreased world oil prices, which will have an impact on Crew's oil and natural gas liquids revenue into the fourth quarter.

During the quarter, we incurred a $6.0 million hedging loss under the Company's risk management program, which was down 50% from the $12.0 million hedging loss realized in the prior quarter, due to the weaker oil and natural gas price environment. Crew's risk management strategy is designed to protect our cash flows against significant declines in commodity prices, while safeguarding our funding source for the Company's ongoing capital program. Through late September and into the fourth quarter of 2014, the current and forward curve commodity price environment has weakened significantly. For 2015, Crew has protected a reasonable portion of our funds flow and helped to bolster our ongoing financial stability with 28 mmcf per day of natural gas volumes hedged at an average price of $3.97 per mcf; 2,122 bbls per day of liquids volumes hedged at an average price of CDN$102.82 per bbl; and 2,000 bbls per day of WCS differentials locked in at CDN$21.59.

With a continued focus on development of our Montney resource, Crew invested $106.4 million on our exploration and development program during the quarter, primarily directed to the development of liquids rich natural gas at Septimus, light oil at Tower and related area infrastructure. This focus also drove the strategic decision to dispose of the Company's Princess property for proceeds of $150 million, which resulted in a non-cash accounting loss of $216 million net of tax. The proceeds from Princess will now be reinvested into our higher rate of return Montney projects. At the end of the third quarter, net debt totaled $203.6 million, comprised of $146.0 million of unsecured notes and $57.6 million of working capital deficiency. Following the closing of the Princess Disposition, the Company's bank facility was revised to $280 million, was confirmed at that level until the next review in June 2015 and was undrawn at the end of the third quarter.

OPERATIONS UPDATE

Septimus, British Columbia

Production from our Septimus area averaged 9,300 boe per day for the third quarter, including the impact of a planned turnaround at Crew's operated Septimus gas plant during the month of August. September production averaged 10,600 boe per day, reflecting the gas plant operating near capacity following the successful plant turnaround. We drilled five (5.0 net) liquids-rich natural gas wells which will contribute supply to keep the plant at capacity. It is anticipated that eight to ten wells per year will need to be drilled going forward to maintain the Septimus plant at capacity.

Crew is currently drilling a two well program at Septimus and has recently completed and placed on production a six well pad with natural gas rates of up to 9 mmcf per day, with ongoing optimization. As expected, initial production from these wells had liquids rates 60% greater than historical rates at Septimus, averaging 45 bbls per mmcf (60% condensate). These wells were drilled at varying horizontal lengths (820 to 2,100 meters, averaging 1,400 meters) with varying fracture stages and spacing (15 to 30 stages) to assess the optimum economic design for our long-term development.

Crew intends to evaluate the long-term production history from these wells to further optimize wellbore design and completion practices, tailored to the area's reservoir characteristics.

West Septimus, British Columbia

At West Septimus, Crew is currently on the seventh well of a nine well pad, and the first well of an additional five well pad that will supply gas to our new West Septimus gas facility, all of which are expected to come on-stream in the third quarter of 2015. We expect to have 12 wells drilled by year end out of a planned 20 wells to be available for production when the plant becomes operational. Crew's new 60 mmcf per day gas plant in West Septimus remains on schedule and on budget, with field work underway.

Tower, British Columbia

At Tower, Crew drilled and completed four (4.0 net) oil wells, which were brought on-stream in October and are on production at a combined rate of 3,970 boe per day (67% liquids) as of the end of October. Three wells were drilled from one pad and were producing 1,197 boe per day, 1,050 boe per day and 869 boe per day, respectively, and the fourth well was drilled seven miles to the west and was producing 854 boe per day, with all wells exhibiting production rates above the area type curves. Construction of the Tower oil battery (the first phase of a 5,000 bbl of oil per day facility) was completed in the third quarter and commissioning is underway with new production from the area. Additional drilling at Tower will be undertaken in the fourth quarter.

Groundbirch, British Columbia

At Crew's exploratory property at Groundbirch, pressure recorders were retrieved from the two horizontal wells drilled and tested in the second quarter of 2014. The data on the wells indicated bottom-hole pressures of 4,176 psi (1.52x normal pressure) and 4,030 psi (1.5x normal pressure), which exceeded preliminary expectations and confirms the highly over-pressured nature of this area. Gas analyses from these wells further indicate liquids content comparable to our Septimus area at approximately 30 bbls per mmcf (60% condensate), which is higher than initially expected. We are evaluating interim tie-in options for the wells, prior to the construction of our 60 mmcf per day Groundbirch gas plant. Construction of this plant is planned to coincide with the completion of the first leg of the proposed TransCanada North Montney Mainline project, anticipated in 2016 and early 2017. Crew is also undertaking an extensive 3D seismic program over the Groundbirch area which is expected to be completed in the first quarter of 2015.

Attachie, British Columbia

Crew completed and tested a new exploration well on our Attachie acreage which was drilled in the third quarter of 2013 for land retention purposes. At the end of a 60 hour production test period, the well flowed up casing at a steady natural gas rate of 7.9 mmcf per day at a pressure of 1,250 psi. The results of this well validate the prospectivity of the Company's Attachie lands, which provide Crew with additional development opportunities over the medium to long term.

Lloydminster, Alberta/Saskatchewan

At Lloydminster, Crew drilled twelve (11.1 net) wells, including five horizontal wells targeting the Sparky and GP formations. Production for the third quarter remained stable and averaged 5,660 boe per day. Recent production rates from the newly drilled GP wells have exceeded expectations with a first month average per well of 105 bbls per day, leading to improved area production rates of over 6,000 boe per day.

OUTLOOK

Over the past three years, Crew has steadily executed our strategy and continued to evolve toward a high-growth, Montney focused producer by making strategic acquisitions while shedding lower-growth, mature assets. We are now very well positioned as a result of our improved operating and royalty cost structure, strong capital efficiencies and focused operations. With a stronger balance sheet, accelerated development in the Montney and ongoing delineation of our massive Montney resource, Crew will continue building on this exciting growth platform. Development of the Montney is still in its early stages, and offers substantial long-term growth through a combination of continued drilling and advancements in technologies. With an independently evaluated best estimate of Contingent Resources totaling more than 5.0 trillion cubic feet equivalent, which represents an estimated before tax net present value discounted at 10% of $3.518 billion[1], Crew is very well positioned to pursue the ongoing development of light oil, liquids-rich natural gas, and dry natural gas across our asset base.

In support of Crew's sharpened focus and Montney growth plans, the Company has been very active and engaged with its infrastructure and egress planning. In order to provide both operational and market diversification, Crew has secured longer-term commercial transportation arrangements which will allow our products to access multiple pipeline systems and markets. Specifically, Crew has negotiated over 200 mmcf per day of natural gas pipeline transportation capacity at National Energy Board regulated prices on the three major pipeline systems which run through the heart of our Montney acreage. These arrangements match and coincide with our production growth timelines. Coupled with a measured investment in infrastructure that will enable the processing of 240 mmcf per day of natural gas production and 5,000 bbls per day of oil, we are targeting production of 45,000 boe per day from the Montney in 2018.

For the balance of 2014 and 2015, we will continue to de-risk and delineate our extensive Montney acreage while ramping up our drilling program at Septimus, West Septimus and Tower ahead of the construction and commissioning of a new 60 mmcf per day capacity gas plant at West Septimus, which is expected by early in the third quarter of 2015. With strong production volumes coming from Tower, Crew is well positioned to exit 2014 between 22,000 and 23,000 boe per day weighted approximately 55% to natural gas, on a capital spending budget of $305 million. As a result of Tower volumes coming on-stream approximately 30 days later than anticipated, our 2014 average daily production will trend toward the lower end of our guidance range of 24,500 to 25,500 boe per day.

The evaluation of our exploratory assets at Groundbirch and Attachie will continue to be advanced, while we drive higher rates of return and ultimate recoveries across our asset base with the implementation of leading-edge technologies. The free cash flow generated from our stable Lloydminster oil property will continue to support our Montney growth plans, while our existing Montney land position can be expanded through ongoing strategic consolidation acquisitions.

Consistent with our history, we will maintain Crew's focus on responsible fiscal, safety and environmental stewardship and risk management. Crew is monitoring oil and natural gas prices as their decline is affecting the cash generating and re-investment ability of our industry. For 2015, Crew has approximately 25% of our estimated average production volumes hedged at attractive prices; however, we recognize that sustained low commodity prices will affect our ability to reinvest while maintaining a healthy balance sheet. Our priorities will be to manage capital spending to ensure debt to funds flow ratios remain manageable while profitably growing our production and funds flow.

We greatly appreciate the commitment and support that has been demonstrated by Crew's employees, management team and Board of Directors as we have evolved to become a leading operator in the Montney. Although we are proud of the success we have achieved to date, we remain at the early stages of development of this world-class resource, and we are excited by the long-term potential it holds for Crew and all of our stakeholders. Specifically, I want to thank all of our shareholders for your ongoing support of Crew, and we look forward to reporting on our continued growth and progression.

[1]*The estimate of Contingent Resources and associated net present value are effective as at April 30, 2014 and based upon an independent evaluation by Sproule Associates Ltd. using Sproule's April 30, 2014 forecast pricing. See "Cautionary Statements - Resource Estimates".*

Cautionary Statements

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" "forecast" 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 volume and product mix of Crew's oil and gas production; production estimates including 2014 forecast average and exit 2014 and 2015 production; future oil and natural gas prices and Crew's commodity risk management programs; future liquidity and financial capacity; future results from operations and operating metrics; anticipated reductions in operating costs and potential to improve ultimate recoveries and initial production rates; future costs, expenses and royalty rates; future interest costs; the exchange rate between the $US and $Cdn; future development, exploration, acquisition, development and infrastructure activities and related capital expenditures and the timing thereof; the number of wells to be drilled, completed and tied-in and the timing thereof; the amount and timing of capital projects including anticipated timing of the West Septimus, Tower and Groundbirch facilities; the total future capital associated with development of reserves and resources; and methods of funding our capital program, including possible non-core asset divestitures and asset swaps. In this news release reference is made to the Company's five year growth plan including future processing capacity in Northeast British Columbia and a 2018 Montney production target of 45,000 boe per day which are not estimates or forecasts of rates that may actually be achieved. Such information reflects internal projections used by management for the purposes of making capital investment decisions and for internal long range planning and budget preparation. Accordingly, undue reliance should not be placed on same.

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: the impact of increasing competition; the general stability of the economic and political environment in which Crew operates; 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; the ability of Crew to successfully market its oil and natural gas products. There are a number of assumptions associated with the potential of resource volumes assigned to the Evaluated areas including the quality of the Montney reservoir, future drilling programs and the funding thereof, continued performance from existing wells and performance of new wells, the growth of infrastructure, well density per section, and recovery factors and discovery and development necessarily involves known and unknown risks and uncertainties, including those identified in this press release.

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 statements, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors that may cause actual results or events to defer materially from those anticipated in such forward-looking information or statements including, without limitation: changes in commodity prices; the potential for variation in the quality of the Montney formation; changes in the demand for or supply of Crew's products; 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.

Resource Estimates

This news release contains references to estimates of oil and gas classified as Contingent Resources in the Montney region in northeastern British Columbia which are not, and should not be confused with, oil and gas reserves. Such estimates are based upon an independent resource evaluation effective as at April 30, 2014 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, along with the complete details of the resource evaluation itself, were set forth in Crew's previously disseminated press release dated May 7, 2014. Accordingly, readers are referred to and encouraged to review the sections entitled "Northeast British Columbia 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 May 7, 2014 press release for applicable definitions, cautionary language, explanations and discussion of resources estimated herein, all of which is *incorporated herein by reference. It should not be assumed that the estimate of net present value associated with the Contingent Resources disclosed in this news release represents fair market value. Such estimate is based on certain assumptions and there are no assurances that such assumptions including forecast prices and costs, will be attained and variances could be material.*

Test Results and Initial Production Rates

A pressure transient analysis or well-test interpretation has not been carried out and thus certain of the test results provided herein should be considered to be preliminary until such analysis or interpretation has been completed. Test results and initial production rates disclosed herein may not necessarily be indicative of long term performance or of ultimate recovery.

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 6:1, utilizing a 6:1 conversion basis may be misleading as an indication of value.

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

Financial statements and Management's Discussion and Analysis for the three and nine month periods ended September 30, 2014 and 2013 will be filed on SEDAR at www.sedar.com and are available on the Company's website at www.crewenergy.com.

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