



Crew Energy Announces \$100 Million Bought Deal Equity Financing

February 9, 2015

CALGARY, ALBERTA--(Marketwired - Feb. 9, 2015) -

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE U.S.

Crew Energy Inc. (TSX:CR) ("Crew" or the "Company") is pleased to announce that it has entered into an agreement with a syndicate of underwriters co-led by GMP Securities L.P. and TD Securities Inc., (collectively the "Underwriters") pursuant to which the Underwriters have agreed to purchase on a bought deal basis 16,667,000 common shares ("Common Shares") of Crew at a price of \$6.00 per Common Share for aggregate gross proceeds of approximately \$100.0 million (the "Offering").

The net proceeds from the Offering will be initially used to temporarily reduce bank indebtedness, thereby freeing up additional borrowing capacity to fund a portion of Crew's ongoing capital program and for general corporate purposes. The Offering will be completed by way of short form prospectus to be filed in certain provinces of Canada, except Quebec and on a private placement basis in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act of 1933, as amended, (the "U.S. Securities Act"). The Offering is expected to close on or about March 3, 2015 and is subject to certain customary conditions including, but not limited to, the receipt of all necessary regulatory approvals including the approval of the Toronto Stock Exchange.

Crew's 2015 capital program focuses on the continued building of our Montney, British Columbia production volumes and processing capacity, enabling the Company to maintain balance sheet strength and financial flexibility, while still advancing our goal of delivering long-term, profitable growth. As a result of reduced well and service costs across Western Canada, we have enhanced our optionality to leverage further efficiencies within our 2015 program. Our 2015 program is flexible and allows for adjustments to second half capital spending based on changes in the commodity price environment. Crew's strong hedging program (39% of our budgeted natural gas volumes and 27% of our budgeted oil volumes) provides protection to our 2015 cash flow and positions the Company very well to maintain financial strength during periods of volatility. With our \$150 million high yield notes maturing in 2020, we have significant financial flexibility and can remain focused on executing our strategy.

Crew Energy Inc. is a growth-oriented oil and natural gas producer, primarily focused in the vast Montney resource situated in northeast British Columbia. Crew's common shares trade on Toronto Stock Exchange ('TSX') under ticker 'CR'. For further information, please visit the Company's website at www.crewenergy.com.

The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Cautionary Statements

Forward-Looking Information and Statements

This press release contains forward-looking statements. More particularly, this press release contains statements concerning the anticipated terms and timing for closing the offering, the use of proceeds of the offering, and the anticipated 2015 capital program and the flexibility thereof. In addition, the use of any of the words "guidance", "initial", "scheduled", "can", "will", "prior to", "estimate", "anticipate", "believe", "should", "unaudited", "forecast", "future", "continue", "may", "expect", and similar expressions are intended to identify forward-looking statements. The forward-looking statements contained herein are based on certain key expectations and assumptions made by the Company, including but not limited to expectations and assumptions concerning including but not limited to expectations and assumptions that the offering will close on the terms and at the time expected, all regulatory approvals and other conditions will be received or satisfied for closing the offering, the availability of capital, current legislation, pipeline capacity, receipt of required regulatory approval, the success of future drilling and development activities, the performance of existing wells, the performance of new wells, Crew's growth strategy, general economic conditions, availability of required equipment and services and the costs of obtaining such equipment and services, and prevailing commodity prices.

Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, that the conditions for the offering will not be satisfied, that the offering will not close when expected, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects, capital expenditures, acquisitions or other corporate transactions; as the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price and exchange rate fluctuations, changes in legislation affecting the oil and gas industry and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. In addition, Crew's expectations and plans for its 2015 capital program may change as circumstances change and as different opportunities arise, such as acquisition opportunities, and as the Company continues to evaluate its drilling results and opportunities. Additional information on these and other factors that could affect Crew's operations and financial results are included in the Company's Annual Information Form and other reports on file with Canadian securities regulatory authorities, which may be accessed through the

SEDAR website (www.sedar.com).

The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Barrels of Oil Equivalent

The term "boe" or barrels of oil equivalent may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (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. Additionally, given that the value ratio based on the current price of crude oil, as compared to natural gas, is significantly different from the energy equivalency of 6:1; utilizing a conversion ratio of 6:1 may be misleading as an indication of value.

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