Crew Energy Inc. Announces Fourth Quarter and Full Year 2014 Financial and Operating Results

March 9, 2015

CALGARY, ALBERTA--(Marketwired - March 9, 2015) - Crew Energy Inc. (TSX:CR) of Calgary, Alberta ("Crew" or the "Company") is pleased to announce our operating and financial results for the three and twelve month periods ended December 31, 2014. Our full audited consolidated Financial Statements and Notes, as well as Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2014 are available on Crew's website and will be filed on SEDAR.

2014 HIGHLIGHTS

- Our fourth quarter 2014 funds from operations were $33.0 million or $0.27 per diluted share and contributed to full year 2014 funds from operations of $171.6 million or $1.39 per diluted share;
- We undertook several transactions during the year to sharpen our focus on the Montney in Northeast British Columbia ("BC"), including acquiring an additional 110 net sections, bringing our total Montney acreage position to 487 net sections. Of this sizeable land base, only 9% had been assigned reserves as at year end 2014, which offers Crew significant future potential;
- Through the disposition of two Alberta-based asset packages, we sold more than 10,600 boe per day, or 39% of Crew's 2013 average production, and realized total cash proceeds of $372 million, strengthening our balance sheet;
- Average production in 2014 was 24,205 boe per day, with fourth quarter volumes averaging 20,869 boe per day. On a debt-adjusted basis, 2014 production per share numbers were consistent with 2013 which were as planned and reflected the significant dispositions and overall transformation of our asset base;
- Production from our Northeast BC areas averaged 14,958 boe per day in the fourth quarter of 2014, a 44% increase over the same period in 2013 largely attributable to improving well performance and strong drilling results, including the addition of 2,400 boe per day at Tower during the quarter;
- Exploration and development expenditures totaled $306.8 million, including $231.1 million directed to drilling and completions, with 77 gross (72.7 net) wells drilled during the year with 99% success. Given the increased focus on our Montney assets, 75% of the total exploration and development capital was directed to activities at Septimus / West Septimus, Groundbirch and Tower;
- As announced in our year end reserves release, Crew's proved plus probable ("2P") reserves increased 25% on a debt-adjusted per share basis, with the successful addition of 108.4 mmboe of 2P reserves, resulting in attractive finding and development ("F&D") costs of $9.64 per boe (including changes in future development capital ("FDC")), and a recycle ratio of 2.5 times;
- Crew's all in cash costs per boe (including royalties, operating, transportation, general and administration and interest expenses) decreased by 18% in the fourth quarter compared to the previous quarter, reflecting the impact of our more focused Montney asset base, as well as weaker overall commodity prices that have more recently contributed to reductions in the cost structure;
- We continued with our proactive risk management program by hedging approximately 39% of our 2015 projected natural gas production at CDN$3.92 per mcf, approximately 27% of projected liquids production at CDN$102.82 per bbl and locking-in WCS differentials on 2,000 bbl per day at CDN$21.59;
- Our year-end net debt was approximately $130 million lower relative to 2013 and totaled $253.7 million; and
- Subsequent to year end on March 3, 2015, we completed a bought deal financing for gross proceeds of $100 million by issuing 16.7 million Common Shares, which further strengthens our balance sheet and positions the Company very well to effectively manage the business through a weak commodity price environment, plus sets the stage for growth once the economic environment improves.

FINANCIAL & OPERATING HIGHLIGHTS:

FINANCIAL ($ thousands, except per share amounts)		**Three months ended Dec. 31, 2014**	Three months ended Dec. 31, 2013	**Year ended Dec. 31, 2014**	Year ended Dec. 31, 2013
Petroleum and natural gas sales		**72,295**	110,394	**425,424**	430,627
Funds from operations(1)		**33,035**	48,128	**171,592**	172,438
Per share	- basic	**0.27**	0.40	**1.40**	1.42

	- diluted	**0.27**	0.40	**1.39**	1.42
Net income (loss)		**(28,424)**	(58,429)	**(349,714)**	(79,311)
Per share	- basic	**(0.23)**	(0.48)	**(2.86)**	(0.65)
	- diluted	**(0.23)**	(0.48)	**(2.86)**	(0.65)
Exploration and Development expenditures		**81,447**	55,996	**306,775**	220,031
Property acquisitions (net of dispositions)		**1,901**	(1,931)	**(252,478)**	40,218
Net capital expenditures		**83,348**	54,065	**54,297**	260,249

Capital Structure ($ thousands)	**As at** **Dec. 31, 2014**	As at Dec. 31, 2013
Working capital deficiency[(2)]	**57,722**	40,098
Bank loan	**49,904**	197,688
	107,626	237,786
Senior Unsecured Notes	**146,110**	145,623
Total Net Debt	**253,736**	383,409
Bank facility	**280,000**	420,000
Common Shares Outstanding (thousands)	**123,429**	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 costs. 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 Dec. 31, 2014**	Three months ended Dec. 31, 2013	**Year ended Dec. 31, 2014**	Year ended Dec. 31, 2013
Daily production [(1)]				
Light & medium oil (bbl/d)	**1,228**	464	**559**	460
Princess oil (bbl/d)	**-**	3,547	**2,130**	3,894
Lloydminster oil (bbl/d)	**5,867**	6,645	**5,897**	6,024
Natural gas liquids (bbl/d)	**2,041**	3,105	**2,377**	3,022
Natural gas (mcf/d)	**70,397**	89,528	**79,449**	84,306
Oil equivalent (boe/d @ 6:1)	**20,869**	28,682	**24,205**	27,451
Average prices [(1, 2)]				
Light & medium oil ($/bbl)	**70.15**	77.88	**79.48**	84.82
Princess oil ($/bbl)	**-**	66.62	**83.80**	72.54
Lloydminster oil ($/bbl)	**61.47**	60.49	**72.64**	65.90
Natural gas liquids ($/bbl)	**39.86**	59.03	**55.23**	55.97
Natural gas ($/mcf)	**3.66**	3.82	**4.82**	3.47
Oil equivalent ($/boe)	**37.65**	41.84	**48.15**	42.98

	Three months ended Dec. 31, 2014	Three months ended Dec. 31, 2013	**Year ended Dec. 31, 2014**	Year ended Dec. 31, 2013
Netback ($/boe)				
Revenue	**37.65**	41.84	**48.15**	42.98
Realized commodity hedging gain / (loss)	**1.83**	(0.11)	**(2.63)**	(1.54)
Royalties	**(6.46)**	(7.78)	**(9.35)**	(8.53)
Operating costs	**(9.79)**	(10.62)	**(10.77)**	(11.14)
Transportation costs	**(1.73)**	(1.21)	**(1.51)**	(1.25)
Operating netback[(3)]	**21.50**	22.12	**23.89**	20.52
G&A	**(2.28)**	(1.87)	**(2.15)**	(1.86)

Interest on long-term debt	**(2.02)**	(1.99)	**(2.32)**	(1.45)
Funds from operations	**17.20**	18.26	**19.42**	17.21
Drilling Activity				
Gross wells	**24**	16	**77**	95
Working interest wells	**23.3**	15.6	**72.7**	91.8
Success rate, net wells (%)	**100%**	100%	**99%**	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

The past twelve months have been a transformational period for Crew, as we took deliberate steps to sharpen the focus on our high-quality Montney acreage position in northeast BC. Through several key transactions, we added 110 net sections in the Montney, and sold two developed producing assets (Alberta Gas and Princess) resulting in the disposition of over 10,600 boe per day of production and 76.4 mmboe of 2P reserves. Since our Montney assets are still in the early stages of development, proceeds from the two sales helped to strengthen our balance sheet and enable the Company to increase the capital spending directed to the ongoing delineation and development of this expanding resource.

Of our 487 net Montney sections, only 9% have been assigned reserves to date, affording the Company significant long-term running room. Through our measured exploration and development capital program, we are focused on the continued conversion of our Montney resource to proved and probable reserves. For context, while our Septimus area represents 73% of Crew's overall corporate proved developed producing reserves and is our most developed Montney asset, the developed land base in that area represents only 2% of our total Montney acreage. Further, Septimus offers high quality acreage that generates attractive rates of return, even in lower commodity price environments.

Both of our fourth quarter and full year 2014 production volumes were lower than during the same periods in 2013. For the full year volumes, this is attributable to the previously noted asset sales, while the fourth quarter was impacted by both the asset sales, plus approximately 1,000 boe per day of heavy oil and non-Montney gas production that became uneconomic in the current commodity price environment and was shut-in during the quarter. Our successful drilling at Septimus and Tower, coupled with the acquisitions at Septimus and Groundbirch, allowed Crew to increase production from our Northeast BC assets by 45% year over year, which partially offset the asset dispositions.

The strength of our focused strategy was demonstrated in 2014 as we significantly expanded our Montney reserves and production through drilling and achieved a 2P reserves replacement ratio of 362% with attractive capital efficiencies of $9.64 per boe (F&D including FDC) which were lower than our three year average. Further, a significant portion of our increased reserves are due to pool extensions and improved recoveries in the Montney which drove a 10% increase in our 2P reserves per share and a 25% increase in reserves per share on a debt-adjusted basis.

FINANCIAL

As a result of the significant transition in Crew's asset base through the year, our fourth quarter 2014 funds from operations were lower than the previous quarter as well as the fourth quarter of 2013 by 15% and 31%, respectively. A combination of production volumes that were sold in the second and third quarters, as well as softening commodity prices impacted Crew's fourth quarter funds from operations. However, funds from operations for the full year 2014 remained consistent with 2013, and totaled $171.2 million or $1.39 per fully diluted share. Our 2014 annual netbacks increased as compared to the same period in 2013 as a result of stronger pricing year over year.

In the fourth quarter of 2014 the Company spent $61.4 million on drilling and completions including the drilling of 24 (23.3 net) wells resulting in 14 (14.0 net) oil wells and 10 (9.3 net) natural gas wells. In addition, the Company completed 9 (8.3 net) wells and recompleted 11 (9.8 net) wells in the quarter. The Company also spent $14.7 million directed to infrastructure predominately on the Company's West Septimus facility currently planned for commissioning in Q3 2015. In 2014, Crew invested $306.8 million of exploration and development capital, of which 75% was focused towards northeast BC, 17% towards Lloydminster and the remaining 8% toward other sold properties. Of the total corporate exploration and development expenditures, $231.1 million was spent drilling 77 (72.7 net) wells resulting in 50 (46.4 net) oil wells, 26 (25.3 net) gas wells, and one (1.0 net) dry and abandoned well and completing 51 (47.2 net) wells and recompleting 72 (67.6 net) wells. Crew's infrastructure spending was predominantly related to the West Septimus facility as well as pipeline, battery and various well equipping costs in northeast British Columbia.

Commodity prices experienced a significant and volatile decline commencing in the fourth quarter of 2014. Through the first nine months of the year, West Texas Intermediate ("WTI") oil prices were strong and averaged over CDN$109 per barrel. However, during the fourth quarter, the market experienced an over-supply of oil, causing WTI to average CDN$82.94 per barrel, and by year end it had fallen to CDN$61 per barrel. Concurrent with the significant decline in WTI, the WCS heavy oil discount to WTI also narrowed to CDN$16.22 per barrel, maintaining a 20% discount to WTI. Increased refinery demand, ongoing increases in crude-by-rail shipments, as well as pipeline and infrastructure expansion projects continue to be positive catalysts for the WCS differential to WTI.

Consistent with WTI price movements, natural gas prices were stronger during the first nine months of the year reflecting reduced storage levels as the AECO benchmark price averaged $4.54 per gj, 57% higher than the previous year. North American supply growth combined with warm early winter temperatures across North America drove the AECO benchmark price down to $3.42 per gj in the fourth quarter. Despite this decrease, the annual AECO benchmark price for 2014 averaged $4.26 or 32% above 2013 levels.

Crew maintains a risk management strategy designed to partially protect our cash flows against significant declines in commodity prices, while safeguarding our funding source for our ongoing capital program. For the first nine months of 2014, due to a strong commodity price environment, Crew incurred realized losses on its financial instruments of $26.8 million or $3.87 per boe. In the fourth quarter, with the precipitous decline in commodity prices, the Company realized a $3.5 million hedging gain. Moving into 2015, we have protected a portion of our cash flow and have supported our ongoing financial stability with 33,800 gj per day of natural gas volumes currently hedged at an average price of $3.71 per gj ($3.92 per mcf), 2,122 bbl per day of liquids volumes hedged at an average price of CDN$102.82 per bbl, and 2,000 bbl per day of WCS differentials locked in at CDN$21.59.

Crew exited 2014 with $253.7 million of net debt including working capital deficiency and the Company's $150 million senior unsecured notes that are not due for repayment until 2020. At year-end, Crew had drawn approximately $49.9 million or 18% of our $280 million bank facility. The completion of our $100 million bought deal financing on March 3rd enhances our liquidity, and provides us with significant financial flexibility.

In response to the weaker commodity price environment, Crew has been working with all of our service providers to achieve cost reductions across many areas of our business. We are pleased to have secured reductions in field costs from various providers and will continue to seek additional opportunities to lower costs and enhance efficiencies.

OPERATIONS UPDATE

Septimus / West Septimus - Montney, NE BC

Crew continues to be very pleased with the progression and development of our Septimus / West Septimus properties. In 2014, through the drilling of 23 wells (22.3 net), we successfully increased our 2P reserves by 60% to 134.4 mmboe. Our type well performance at Septimus specifically continued to improve due to enhanced completion techniques and infrastructure optimization, with our average 2P reserves per booked location increasing by 16% to 5.0 bcf per well on average compared to 2013.

With our sharpened focus and increased drilling and development of our Montney assets, we are also actively managing our infrastructure planning and implementation. Early in 2015, we began designing the necessary surface equipment and pipeline tie-in to eliminate the trucking of condensate from our Septimus facility reducing transportation costs in the area by approximately $4.00 per bbl once completed in the second quarter. In addition, construction on the new West Septimus facility began in 2014, and by year end, Crew had incurred approximately 60% of its forecasted net total expenditure on the facility, with target completion in the third quarter of 2015. Crew pre-drilled twelve wells in West Septimus in 2014 intended to supply gas to the new West Septimus facility. These wells are anticipated to be completed in the first and second quarter of 2015.

At Septimus, Crew is currently completing the drilling of a five well pad in order to fully optimize costs and efficiencies related to pad development. Since drilling and casing wells represents the smallest portion (approximately 40%) of the overall cost of a new well, we are maintaining our capital flexibility to defer completion of new wells until the commodity market strengthens and project economics justify further investment. Crew continues to monitor the broader pricing environment and we remain committed to ensuring economics are not sacrificed in pursuit of production growth.

Groundbirch / Attachie - Montney, NE BC

The success of our activities at Groundbirch and Attachie through 2014 is reflected by the significant 2P reserves increases reported at both properties relative to the prior year. At Groundbirch, we drilled two new horizontal wells which confirmed the highly over-pressured nature of the reservoir in this area and the high liquids content of the production. Our 2P reserves in the area increased from 1.1 mmboe last year to 26.2 mmboe. We are in the process of acquiring 28 square miles of 3D seismic at Groundbirch which will aid in further delineation of its potential. At Attachie, we drilled an exploration well which successfully validated reservoir prospectivity of this property and our 2P reserves increased over 100% year over year from 13.2 mmboe to 26.7 mmboe. The prospectivity of Crew's lands in both of these areas continues to be validated by a combination of our operations and activities as well as competitor activity.

Tower Oil - Montney, NE BC

Development at our light oil property at Tower focused on drilling five wells in 2014, primarily from pad locations, resulting in Crew adding new production of approximately 2,400 boe per day in the fourth quarter and 13.7 mmboe of 2P reserves. We also completed construction of the first phase of our Tower oil battery with new production from the area flowing into the facility. With the evolution of both drilling and completions practices at Tower, we have successfully increased our exposure to light oil and condensate. In early 2015 we completed the drilling of the last two wells of a four well pad at Tower offering an opportunity to accelerate oil and condensate development as commodity prices and project economics warrant.

Lloydminster Oil - Alberta/Saskatchewan

Production at our heavy oil Lloydminster property averaged 5,933 boe per day during 2014 and 2P reserves remained stable at 12,606 mboe with the drilling of 36 (33 net) wells. Into 2015 we plan to maintain activity levels on our effective recompletion and workover program and will defer new drilling until commodity prices recover sufficiently to provide more attractive rates of return.

OUTLOOK

We are very pleased with our progress in 2014 as we sharpened Crew's focus on our world-class Montney resource through the transformation of our asset base. This period has resulted in Crew successfully assembling 487 net sections of Montney lands on which we have exposure to all three hydrocarbon windows and are ideally situated near infrastructure that allows us to access both existing and new potential markets. With our success through 2014 in efficiently adding reserves and production we have evolved to become a leading operator in the Montney. Our independent evaluator previously assigned resource to 352 out of our 487 net sections, estimated at 109 trillion cubic feet equivalent ("TCFE") of total petroleum initially in place ("TPIIP"), and we have the potential to further increase resource estimates with the completion of our 2015 independent resource evaluation anticipated in the second quarter. Our strategy of focusing on the Montney and divesting of non-core assets unfolded during 2014 with the divestiture of Alberta Gas and Princess Assets for $372 million. We were able to reduce net debt by $130 million, add 110 net sections of Montney rights, replace 83 mmboe of sold reserves and add 23 mmboe of reserves within a seven month period at a very attractive F&D cost (including FDC) of $9.62 per boe. We also replaced a significant portion of our sold oil production with higher quality, more valuable light oil/condensate product from our Tower area.

The combination of our 2015 hedge position and a strengthened balance sheet, following closing of our $100 million offering, affords Crew greater liquidity and financial flexibility to manage our business prudently during this period of uncertain commodity prices. Without a clear line of sight to an improved pricing environment, Crew continues to diligently review our operations and capital projects to ensure they meet corporate objectives and economic hurdles. Our 2015 capital program of up to $185 million is structured to allow us to maintain financial strength while enabling the Company to move quickly and adjust our activities as project economics warrant and prove additional prospectivity for future development. The Company continues to monitor capital spending in the current depressed commodity price environment and believes that lower projected costs could lead to improving efficiencies. Crew has 22 net Montney wells drilled which provide an inventory of wellbores that can be completed and brought on-production at the Company's discretion depending on commodity prices and other factors. Crew is forecasting average production for 2015 of 20,000 to 22,000 boe per day and a 2015 exit rate of 24,000 to 25,000 boe per day based on a net capital budget of up to $185 million.

Corporately, Crew announces the planned retirement of Mr. Gary Smith, Vice President Exploration following his successful 32 year career in the oil and gas industry. Mr. Smith joined Crew in 2007 and has significantly contributed to the Company's success over the past eight years including the assembly and early development of our prominent Montney land position. Prior to joining Crew Mr. Smith held increasing roles of responsibility with Greenbank Energy, Storm Energy, Canadian Hunter Exploration, Union Pacific Resources and Chevron Canada Resources. Crew's Board of Directors, Executive team and employees wish to thank Gary for his invaluable contributions to Crew's success and wish him well in his post career endeavors.

Despite the challenging market conditions we face today, Crew is still in the early stages of the development of our Montney resource and we believe we have built the right platform and team to increase production, enhance recoveries and reserves, and provide our shareholders with long-term profitable growth. We appreciate the ongoing hard work and dedication of all Crew's consultants, employees, management and our Board of Directors and we sincerely thank our shareholders for your continued support of Crew's strategy.

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 2015 forecast average and exit 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 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.

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.

Information Regarding Disclosure on Oil and Gas Reserves and Operational Information

Information presented herein in respect of reserves and related information is based on our independent reserves evaluation for the year ended December 31, 2014 prepared by Sproule Associates Limited, details of which were provided in our press release issued on February 18, 2015. Our oil and gas reserves statement for the year ended December 31, 2014, 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. 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 above under the heading "Forward-Looking Information and Statements".*

Resource Estimates

This news release contains references to estimates of oil and gas classified as Total Petroleum Initially-In-Place ("TPIIP") 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.

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 Energy Inc. is a dynamic, growth-oriented exploration and production company, focused on increasing long-term production, reserves and cash flow per share through the development of our world-class Montney resource. Crew is based in Calgary, Alberta and our 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 twelve month periods ended December 31, 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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