Crew Energy Inc. Announces Strong 2015 Montney Reserves Growth With Record Capital Efficiencies

February 17, 2016

CALGARY, ALBERTA--(Marketwired - Feb. 17, 2016) - Crew Energy Inc. (TSX:CR) of Calgary, Alberta ("Crew" or the "Company") is pleased to announce the results of our independent corporate reserves evaluation prepared by Sproule Associates Ltd. ("Sproule") with an effective date of December 31, 2015 (the "Sproule Report"). The following highlights, reserves summary and strong capital efficiency metrics are directly attributable to Crew's extremely successful 2015 Montney drilling program.

2015 HIGHLIGHTS

- Increased proved developed producing ("PDP") reserves by 51% net of production to 41.4 mmboe with reserves replacement of 240% on annual production of 6,768 mboe;
- Increased proved plus probable ("2P") reserves by 21% net of production to 260.6 mmboe (76% weighted to natural gas), with a reserve replacement ratio of 694%;
- Increased total proved ("1P") reserves by 20% net of production to 121.3 mmboe, replacing 318% of reserves;
- Expanded reserves per debt adjusted share across each reserves category, increasing 21% for PDP, 10% for 2P and 6% for 1P;
- Achieved strong capital efficiencies and recycle ratios across all reserves categories despite commodity prices averaging over 40% lower than in 2014, with all-in finding, development and acquisition ("FD&A") costs and finding and development ("F&D") costs, including changes in future development capital ("FDC") as follows:
  - 2P FD&A costs were $3.86 per boe, leading to a recycle ratio of 4.3 times and F&D costs were $4.87 per boe, with a recycle ratio of 3.4 times;
  - 1P FD&A costs were $0.95 per boe, leading to a recycle ratio of 17.4 times and F&D costs were $3.22 per boe, with a recycle ratio of 5.1 times;
  - PDP FD&A costs were $9.89 per boe, leading to a recycle ratio of 1.7 times and F&D costs were $12.87 per boe with a recycle ratio of 1.3 times;
- Realized strong Montney results at our West Septimus area as successful drilling generated 2P reserve bookings that increased 110% to 101.0 mmboe in 2015 from 48.1 mmboe in 2014, with significantly higher gas rates plus liquids reserves that increased 300% year over year;
  - Net present value (before tax) discounted at 10% ("NPV10") of the 2P reserves at West Septimus increased over 288% to $677 million, with only a 14% increase in FDC and a relatively minor increase in booked undeveloped locations, that is a direct reflection of the higher liquids content and well performance which significantly exceeded the type wells used by Sproule for the purposes of Crew's 2014 independent reserve evaluation;
- Crew's first Lower Montney well at Septimus has averaged 4.5 mmcf per day over the first 50 days of production with 34 bbls per mmcf of field condensate. Sproule has assigned initial 2P estimated ultimate recoverable ("EUR") natural gas volumes per well of 4.8 bcf in the 2015 reserves report, confirming that the Lower Montney represents a substantial opportunity for expanded future drilling; and
- Significantly reduced drilling and completion capital due to a combination of industry-wide cost reductions and improvements in Crew's operational efficiencies, including a reduction in average FDC per well from $4.7 million in 2014 to $4.3 million in 2015 with recent pad wells realizing further reductions to $4.0 million per well.

The reserves additions and metrics highlighted above reflect the quality of Crew's Montney assets and our success to date in developing the massive resource on our land despite the challenging commodity price environment. Our 2015 reserves evaluation incorporates only 11% of Crew's land base for Upper Montney reserves with only 3 net sections booked in the Lower Montney highlighting our significant long-term growth potential.

The results of Crew's development at West Septimus were very positive through 2015 and confirmed the substantial opportunity for further drilling and area expansion. The average 2P reserves per booked undeveloped location at West Septimus increased to 873 mboe (22% liquids) in 2015, up from 554 mboe (15% liquids) in 2014, an improvement of 58%, related to the high quality reservoir in this area and the enhanced completion techniques implemented during 2015. These reserves assignments are based on average 2P EUR per booked undeveloped location of 4.5 bcf per well in 2015 and 3.2 bcf per well in 2014.

In addition to recording our first Lower Montney reserve bookings at Septimus, we continued to increase our average 2P EUR per well for booked undeveloped locations at Septimus from 5.0 bcf in 2014 to 5.6 bcf in 2015. Over the past five years, Crew has progressively increased the average 2P EUR per well for undeveloped locations at Septimus, which in 2015 was 100% higher than the 2.8 bcf average 2P EUR per well assigned at year end 2010. With the Company's ongoing focus on technology enhancements and implementation, we would anticipate this trend to continue across our extensive undeveloped land base.

Crew's 2015 reserves evaluation clearly reflects a very successful drilling program highlighted by material improvements in well recoveries and includes 121 proved undeveloped Montney locations and 269 proved plus probable undeveloped Montney locations. Despite a volatile and challenging commodity price environment that has persisted into 2016, the Company is well positioned to remain strong with a flexible capital program that is aligned with our projected cash flow to ensure preservation of our balance sheet strength. As a result of the operational and marketing decisions made in 2015, Crew has the necessary production volumes and market optionality to meet our transportation arrangements, while remaining poised to increase activity when commodity prices improve.

RESERVES

The detailed reserves data set forth below are based upon an independent reserves assessment and evaluation prepared by Sproule with an effective date of December 31, 2015. 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 Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") and National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI-51-101"). The reserves evaluation was based on Sproule forecast escalated pricing and foreign exchange rates at December 31, 2015 as outlined in the table herein entitled "Price Forecast".

All evaluations and summaries of future net revenue are stated prior to provision for interest, debt service charges or general administrative expenses and after deduction of royalties, operating costs, estimated well abandonment and reclamation costs and estimated future capital expenditures. 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 on or before March 30, 2016.

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.

The preparation and audit of Crew's 2015 annual consolidated financial statements is not yet complete, and accordingly all financial amounts referred to in this news release are unaudited and represent management's estimates. Readers are advised that these financial estimates may be subject to change.

Reserves Snapshot by Category:

PDP

- Added 16.2 mmboe, bringing the total to 41.4 mmboe net of production, resulting in 240% reserves replacement
- $394 MM PV10 value
- FD&A costs of $9.89 per boe, recycle ratio of 1.7 times (including FDC)
- F&D costs of $12.87 per boe, recycle ratio of 1.3 times (including FDC)
- 21% growth in PDP reserves per debt adjusted share over 2014

1P

- Added 21.5 mmboe, bringing the total to 121.3 mmboe net of production, resulting in 318% reserves replacement
- $845 MM PV10 value
- FD&A costs of $0.95 per boe, recycle ratio of 17.4 times (including FDC)
- F&D costs of $3.22 per boe, recycle ratio of 5.1 times (including FDC)
- 6% growth in 1P reserves per debt adjusted share over 2014

2P

- Added 47.0 mmboe, bringing the total to 260.6 mmboe net of production, resulting in 694% reserves replacement
- $1,657 MM PV10 value
- FD&A costs of $3.86 per boe, recycle ratio of 4.3 times (including FDC)
- F&D costs of $4.87 per boe, recycle ratio of 3.4 times (including FDC)
- 10% growth in 2P reserves per debt adjusted share over 2014

Corporate Reserves[1,2]:

	Light and Medium Crude Oil	Heavy Crude Oil	Natural Gas Liquids	Natural Gas[3]	Barrels of oil equivalent[4]
	(mbbl)	(mbbl)	(mbbl)	(mmcf)	(mboe)
Proved					
Producing	448	2,165	6,393	194,438	41,413

Non-producing	2	1,828	203	6,467	3,111
Undeveloped	1,373	1,671	14,088	357,690	76,747
Total proved	1,824	5,663	20,685	558,596	121,271
Probable	7,761	5,047	22,518	624,195	139,359
Total proved plus probable	9,585	10,710	43,203	1,182,791	260,629

Notes:

1. Reserves have been presented on a "gross" basis which is defined as Crew's working interest (operating and non-operating) share before deduction of royalties and without including any royalty interest of the Company.
2. Based on Sproule's December 31, 2015 escalated price forecast.
3. Reflects 100% Conventional Natural Gas by product type.
4. Oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil.
5. Columns may not add due to rounding.

Reserves Values(1)(2)

The estimated before tax net present value ("NPV") of future net revenues associated with Crew's reserves effective December 31, 2015 and based on the Sproule Report and the published Sproule (December 31, 2015) future price forecast are summarized in the following table:

(M$)	0%	5%	10%	15%	20%
Proved					
Producing	683,543	501,754	393,860	324,536	276,787
Non-producing	63,112	50,205	41,207	34,617	29,598
Undeveloped	1,346,744	710,567	410,027	250,266	157,223
Total proved	2,093,399	1,262,526	845,094	609,419	463,608
Probable	3,083,959	1,446,271	811,703	505,072	335,058
Total proved plus probable	5,177,358	2,708,797	1,656,797	1,114,490	798,667

Notes:

1. The estimated future net revenues are stated prior to provision for interest, debt service charges or general administrative expenses and after deduction of royalties, operating costs, estimated well abandonment and reclamation costs and estimated future capital expenditures.
2. See the Company's AIF for the after-tax present values of future net revenue attributed to Crew's reserves.
3. Columns may not add due to rounding.

Price Forecast

The Sproule (December 31, 2015) price forecast is summarized as follows:

Year	$US/$Cdn Exchange Rate	WTI @ Cushing (US$/bbl)	Canadian Light Sweet (C$/bbl)	Western Canada Select (C$/bbl)	Natural gas AECO-C spot (C$/mmbtu)
2016	0.75	45.00	55.20	45.26	2.25
2017	0.80	60.00	69.00	57.96	2.95
2018	0.83	70.00	78.43	65.88	3.42
2019	0.85	80.00	89.41	75.11	3.91
2020	0.85	81.20	91.71	77.03	4.20
2021	0.85	82.42	93.08	78.19	4.28
2022	0.85	83.65	94.48	79.36	4.35
2023	0.85	84.91	95.90	80.55	4.43
2024	0.85	86.18	97.34	81.76	4.51
2025	0.85	87.48	98.80	82.99	4.59
2026	0.85	88.79	100.28	84.23	4.67
2027+		+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, 2015 to the reserves as at December 31, 2014 based on the Sproule (December 31, 2015) future price forecast.

TOTAL PROVED	Light & Medium Crude Oil (mbbl)	Heavy Crude Oil	Natural Gas Liquids (mbbl)	Natural Gas (mmcf)	Oil Equivalent (mboe)

		(mbbl)			
Opening Balance	**3,169**	**6,861**	**16,241**	**481,639**	**106,544**
Extensions & Improved Recovery[1]	0	328	4,879	98,838	21,681
Technical Revisions[2]	231	806	1,058	19,126	5,283
Discoveries	0	0	55	1,778	352
Acquisitions	0	0	0	0	0
Dispositions[3]	0	(393)	0	(9)	(395)
Economic Factors	(1,416)	(539)	(629)	(17,052)	(5,426)
Production	(161)	(1,400)	(920)	(25,723)	(6,768)
Closing Balance	**1,824**	**5,663**	**20,685**	**558,596**	**121,271**

PROVED PLUS PROBABLE	Light & Medium Crude Oil (mbbl)	Heavy Crude Oil (mbbl)	Natural Gas Liquids (mbbl)	Natural Gas (mmcf)	Oil Equivalent (mboe)
Opening Balance	**5,998**	**12,543**	**33,463**	**1,010,594**	**220,435**
Extensions & Improved Recovery[1]	0	1,045	10,164	222,452	48,284
Technical Revisions[2]	3,827	(84)	533	(20,575)	846
Discoveries	0	0	91	2,931	580
Acquisitions	0	0	0	0	0
Dispositions[3]	0	(1,003)	0	(23)	(1,007)
Economic Factors	(79)	(391)	(128)	(6,865)	(1,742)
Production	(161)	(1,400)	(920)	(25,723)	(6,768)
Closing Balance	**9,585**	**10,710**	**43,203**	**1,182,791**	**260,629**

Notes:

1. Increases to Extensions and Improved Recovery are the result of step-out locations drilled by Crew. Reserves additions for infill drilling, improved recovery, and extensions are combined and reported as "Extensions and Improved Recovery".
2. Negative Technical Revisions are the result of offsetting well performance at our Attachie and Groundbirch properties affecting undeveloped location type curves.
3. Dispositions reflect reserves sold through Crew's previously disclosed heavy oil disposition which closed September 30, 2015.
4. Columns may not add due to rounding.

Capital Program Efficiency

In 2015, Crew achieved the lowest FD&A and F&D costs (including FDC) in the Company's history, attributable to our successful drilling program, aggressive focus on cost reductions, improved operational efficiencies and aided by strong reservoir performance. Compared to 2014, in 2015 we reduced our 2P FD&A costs by 65% and 2P F&D costs by 49%. Crew's capital expenditures, net of acquisitions and dispositions in 2015 were estimated at $161 million, which contributed to 2P reserve additions of 47.0 mmboe, at a net FD&A cost of $3.86 per boe, including changes in FDC. Crew's 1P reserve additions in 2015 were 21.5 mmboe at a low net FD&A cost of $0.95 per boe. Over the past three years, we have generated 2P average FD&A costs of $7.96 per boe and 2P average F&D costs of $8.38 per boe.

The following table provides an overview of Crew's ability to invest capital efficiently, and generate positive returns from our assets. Details regarding the Company's capital program for the years ended December 31, 2015 and 2014, along with three year averages are provided below:

	2015		2014		Three Year 2015-2013	
	1P	**2P**	1P	2P	1P	2P
Exploration and Development expenditures[1,2]($ thousands)	**209,546**	**209,546**	283, 972	283,972	713,552	713,552
Acquisitions/(Dispositions)[1]($ thousands)	**(48,568)**	**(48,568)**	(229,676)	(229,676)	(238,026)	(238,026)
Change in future development capital[1]($ thousands)						
- Exploration and Development	**(139,172)**	**24,200**	345,569	760,353	418,138	999,956
- Acquisitions/Dispositions	**(1,434)**	**(3,759)**	(300,723)	(459,970)	(281,056)	(414,914)
Reserves additions with revisions and economic factors (mboe)						
- Exploration and Development	**21,890**	**47,968**	42,474	108,359	102,099	204,451
- Acquisitions/Dispositions	**(395)**	**(1,007)**	(42,319)	(76,391)	(40,302)	(71,185)
	21,495	**46,961**	155	31,968	61,797	133,266
Finding & Development Costs[3]($ per boe)						

- with revisions and economic factors	**3.22**	**4.87**	14.82	9.64	11.08	8.38
Finding, Development & Acquisition Costs[3,4]($ per boe)						
- with revisions and economic factors	**0.95**	**3.86**	n/a	11.09	9.91	7.96
Recycle Ratio[5](F&D)	**5.1**	**3.4**	1.6	2.5		
Reserves Replacement[6]	**318%**	**694%**	2%	362%		
Reserve Life Index based on annualized 2015 fourth quarter production (years)[7]	**16.1**	**34.5**	14.0	28.9		

Notes:

1. 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 capital generally will not reflect total finding and development costs related to reserve additions for that year.
2. The exploration and development expenditures are reduced by $36.9 million reflecting the recovery of costs incurred from Crew's West Septimus facility partners.
3. The calculation of F&D and FD&A costs incorporates the change in FDC required to bring proved undeveloped and developed reserves into production. In all cases, the F&D or FD&A number is calculated by dividing the identified capital expenditures by the applicable reserves additions after changes in FDC costs.
4. Due to the significant dispositions of 1P reserves associated with the Alberta Gas and Princess transactions in 2014, the 1P FD&A costs are rendered not applicable in that year.
5. Recycle ratio is defined as operating netback per boe divided by F&D costs on a per boe basis. Operating netback is calculated as revenue (including realized hedging gains and losses) minus royalties, operating expenses, and transportation expenses. Crew's operating netback in 2015 averaged $16.57 per boe (unaudited).
6. Reserves replacement ratio is calculated as total reserve additions (including acquisitions net of dispositions) divided by annual production. Crew's 2015 annual production averaged 18,542 boe/d.
7. Reserve life index ("RLI") is calculated as Company gross reserves divided by average fourth quarter production annualized.

Future Development Capital

The following table provides a summary of the estimated FDC required to bring Crew's 2P undeveloped reserves to production.

Future Development Capital ($millions)[1]	**Total Proved**	**Total Proved plus Probable**
2016	49	55
2017	76	123
2018	157	263
2019	26	246
2020	65	185
Remainder	219	444
Total FDC undiscounted	591	1,316
Total FDC discounted at 10%	409	883

Notes:

1. FDC as per Sproule independent reserve evaluation effective December 31, 2015 based on Sproule forecast pricing.

Cautionary Statements

Unaudited financial information

Certain financial and operating information included in this press release for the quarter and year ended December 31, 2015, including finding and development costs 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, 2015 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, 2015, 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 below under the heading "Forward-Looking Information and Statements".

This press release contains metrics commonly used in the oil and natural gas industry, such as "recycle ratio", "finding and development costs", *"finding and development recycle ratio", "finding, development and acquisition costs", "operating netbacks", "reserves replacement", and "reserve life index". The term "EUR" is the estimated raw quantity of gas or oil that is potentially recoverable or has already been recovered from a well. These terms do not have standardized meanings or standardized methods of calculation and therefore may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons. Such metrics have been included herein to provide readers with additional information to evaluate the Company's performance, however such metrics should not be unduly relied upon.*

Both F&D and FD&A costs take into account reserves revisions during the year on a per boe basis. The aggregate of the costs incurred in the financial year and changes during that year in estimated FDC may not reflect total F&D costs related to reserves additions for that year. Finding and development costs both including and excluding acquisitions and dispositions have been presented in this press release because acquisitions and dispositions can have a significant impact on our ongoing reserves replacement costs and excluding these amounts could result in an inaccurate portrayal of our cost structure. Management uses oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare Crew's operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this press release, should not be relied upon for investment or other purposes.

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 potential opportunity for expanded drilling in the Lower Montney; 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, potential for lower costs and efficiencies going forward, future development, exploration, acquisition and disposition activities (including drilling, completion and infrastructure plans and associated timing and costs), and related production expectations.

The recovery and reserve estimates of Crew's reserves provided herein are estimates only and there is no guarantee that the estimated reserves 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; certain commodity price and other cost assumptions; 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 defer 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 and zones; 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 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 ration 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.

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.

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".