



Crew Energy Announces Closing of Disposition and Receives TSX Approval for Normal Course Issuer Bid

May 23, 2017

CALGARY, ALBERTA--(Marketwired - May 23, 2017) - Crew Energy Inc. (TSX:CR) ("Crew" or the "Company") is pleased to announce that it has closed its previously announced disposition of non-core undeveloped land with no associated production or assigned reserves in the Goose area of northeast British Columbia. Consideration for the Goose disposition totaled approximately \$49 million in cash, before closing adjustments, and provides Crew with an additional source of funding to continue our Montney-focused growth strategy.

In addition, Crew is pleased to announce that the Toronto Stock Exchange ("TSX") has accepted the Company's notice of intention to commence a normal course issuer bid (the "NCIB"). Under the NCIB, Crew may purchase for cancellation, from time to time, as the Company considers advisable, up to a maximum of 7,491,368 common shares of the Corporation ("Common Shares"), which represents 5% of the 149,827,371 currently issued and outstanding Common Shares. Purchases of Common Shares may be made on the open market through the facilities of the TSX and through other alternative Canadian trading platforms at the prevailing market price at the time of such transaction. The actual number of Common Shares that may be purchased for cancellation and the timing of any such purchases will be determined by Crew, subject to a maximum daily purchase limitation of 286,518 Common Shares which equates to 25% of Crew's average daily trading volume of 1,146,074 for the six months ended April 30, 2017. Crew may make one block purchase per calendar week which exceeds the daily repurchase restrictions. Any Common Shares that are purchased by Crew under the NCIB will be cancelled.

The NCIB will commence on May 25, 2017 and will terminate on May 24, 2018 or such earlier time as the NCIB is completed or terminated at the option of Crew.

Crew believes that within a continued volatile market environment, at times, the prevailing market price does not reflect the underlying value of its Common Shares and the repurchase of its Common Shares for cancellation represents an attractive opportunity to enhance Crew's per share metrics and thereby increase the underlying value for its shareholders. Crew intends to use the NCIB as another tool to enhance total long-term shareholder returns in conjunction with management's disciplined capital allocation strategy.

About Crew Energy Inc.

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".

Caution Regarding Forward-Looking Statements

This news release contains certain statements that may constitute forward-looking information within the meaning of applicable securities laws. This information includes, but is not limited to Crew's intentions with respect to the NCIB and purchases thereunder and the effects of repurchases under the NCIB. Although Crew 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 Crew 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. Certain of these risks are set out in more detail in Crew's Annual Information Form which has been filed on SEDAR and can be accessed at www.sedar.com.

The forward-looking statements contained in this press release are made as of the date hereof and Crew 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.