



Crew Energy Inc. Announces Second Quarter 2017 Financial and Operating Results

August 2, 2017

CALGARY, ALBERTA--(Marketwired - Aug. 2, 2017) - Crew Energy Inc. (TSX:CR) ("Crew" or the "Company") is pleased to announce our operating and financial results for the three and six month periods ended June 30, 2017. Our Financial Statements and Notes, as well as Management's Discussion and Analysis ("MD&A") for the three and six month periods ended June 30, 2017 are available on Crew's website and filed on SEDAR.

Q2 HIGHLIGHTS

- Production for the quarter averaged 20,468 boe per day, reflecting the impact of several planned and unplanned third party pipeline and facility outages which affected our core northeast British Columbia ("NE BC") operating areas by approximately 1,500 boe per day for the quarter. With the resumption of service, our current production is at a restricted average of approximately 24,500 boe per day.
- Funds from operations totaled \$21.4 million in the second quarter, a 33% increase over the same period in 2016 (\$0.14 per fully diluted share), largely due to improved pricing and offset by higher royalties and a decrease in realized hedging gains.
- Improved product pricing year over year combined with a continued focus on cost reductions contributed to operating netbacks (including hedging) of \$15.93 per boe, a 38% improvement over the same period in 2016.
- Net exploration and development expenditures totaled \$36.7 million for the quarter, slightly above previous forecasts of \$25 to \$35 million, reflecting Crew's ability to restart three drilling rigs and two frac spreads sooner than anticipated after break up.
- Crew drilled six (6.0 net) Montney wells and completed nine (9.0 net) wells at our liquids-rich Greater Septimus area during the second quarter, and combined with early third quarter activity, have resulted in an inventory of 17 drilled and uncompleted wells and eight wells in various stages of completion and tie-in.
- Five wells on an infill pad at Septimus, which was originally developed between 2009 and 2012 with low well density spacing and dated completion practices, were completed during the second quarter. After one week of production, the wells were flowing at a combined rate of 32.6 mmcf per day at an average flowing casing pressure of 1,550 psi.
- Ongoing site work to double the capacity of our West Septimus facility to 120 mmcf per day continued during the quarter and remains on schedule, with a target on-stream date in fourth quarter, 2017.
- A successful \$49.1 million disposition of non-core assets in the Goose area of NE BC further strengthened our financial position, with no impact on production or assigned reserves, and contributed to Crew's strong balance sheet at the end of the second quarter, which includes \$28.1 million in cash and an undrawn \$235 million bank facility.

FINANCIAL & OPERATING HIGHLIGHTS:

FINANCIAL (\$ thousands, except per share amounts)	Three months ended June 30, 2017	Three months ended June 30, 2016	Six months ended June 30, 2017	Six months ended June 30, 2016
Petroleum and natural gas sales	48,886	36,232	106,184	72,575
Funds from operations⁽¹⁾	21,353	16,048	49,072	27,762
Per share				
- basic	0.14	0.11	0.33	0.20
- diluted	0.14	0.11	0.32	0.19
Net income /(loss)	21,880	(16,815)	29,936	(23,610)
Per share				

- basic	0.15	(0.12)	0.20	(0.17)
- diluted	0.14	(0.12)	0.20	(0.17)

Exploration and Development expenditures	36,656	15,096	111,820	32,859
Property acquisitions (net of dispositions)	(45,701)	16	(46,053)	972
Net capital expenditures	(9,045)	15,112	65,767	33,831

Capital Structure (\$ thousands)	As at June 30, 2017	As at Dec. 31, 2016
Working capital (surplus)/deficiency ⁽²⁾	(18,831)	10,006
Bank loan	-	88,036
	(18,831)	98,042
Senior Unsecured Notes	293,296	147,329
Total Net Debt	274,465	245,371
Current Debt Capacity ⁽³⁾	535,000	385,000
Common Shares Outstanding (thousands)	148,910	146,812

Notes:

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

(1) 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. See "Non-IFRS Measures" contained within Crew's MD&A.

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

(3) Current Debt Capacity reflects the bank facility of \$235 million plus \$300 million in senior unsecured notes outstanding.

Operations	Three months ended June 30, 2017	Three months ended June 30, 2016	Six months ended June 30, 2017	Six months ended June 30, 2016
Daily production				
Light crude oil (bbl/d)	499	285	514	294
Heavy crude oil (bbl/d)	1,778	2,362	1,817	2,580
Natural gas liquids (bbl/d)	2,886	3,015	3,123	3,187
Natural gas (mcf/d)	91,828	97,726	98,321	100,975
Total (boe/d @ 6:1)	20,468	21,950	21,841	22,890
Average prices ⁽¹⁾				
Light crude oil (\$/bbl)	58.14	48.33	58.96	42.67
Heavy crude oil (\$/bbl)	45.05	37.47	43.98	28.24
Natural gas liquids (\$/bbl)	38.66	35.12	42.43	30.29
Natural gas (\$/mcf)	3.45	1.94	3.50	2.15
Oil equivalent (\$/boe)	26.25	18.14	26.86	17.42

Notes:

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

	Three months ended June 30, 2017	Three months ended June 30, 2016	Six months ended June 30, 2017	Six months ended June 30, 2016
Netback (\$/boe)				
Revenue	26.25	18.14	26.86	17.42
Royalties	(2.06)	(1.02)	(2.12)	(0.95)
Realized commodity hedging gain	0.64	2.83	0.10	2.51
Operating costs	(6.15)	(6.04)	(5.74)	(6.25)
Transportation costs	(2.75)	(2.38)	(2.51)	(2.44)
Operating netback ⁽¹⁾	15.93	11.53	16.59	10.29
G&A	(1.52)	(1.28)	(1.51)	(1.53)
Interest on long-term debt	(2.93)	(2.22)	(2.66)	(2.10)

Funds from operations	11.48	8.03	12.42	6.66
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Drilling Activity

Gross wells	7	1	22	5
Working interest wells	7.0	1.0	22.0	5.0
Success rate, net wells (%)	100	100	95	100

Notes:

- (1) 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. See "Non-IFRS Measures" contained within Crew's MD&A.

OVERVIEW

The second quarter of 2017 presented several challenges as exceptionally wet weather conditions in NE BC led to our three drilling rigs being shut down through break up and several extended planned and unplanned third party facility and pipeline outages impacted production. Despite these challenges, we continued to execute our strategy with the majority of our efforts directed to the West Septimus facility expansion, as well as late quarter drilling and completion activity at Greater Septimus. The facility expansion to 120 mmcf per day is currently on schedule and we anticipate the plant will be on-stream in the fourth quarter of 2017. We also strengthened our balance sheet with a non-core asset disposition of \$49.1 million, which had no impact on production or reserves, and supports ongoing financial flexibility to withstand longer-term uncertainty in commodity prices.

We achieved second quarter production volumes of 20,468 boe per day, which is the mid-point of our original quarterly guidance of 20,000 to 21,000 boe per day, and demonstrates the benefits of Crew's infrastructure network, infield logistics and marketing strategy. The Company's connectivity to multiple pipelines proved beneficial as NE BC operators were subject to numerous scheduled and unscheduled third party plant and pipeline outages in June which restricted product movement to sales points. Crew's access to egress, coupled with our active marketing strategy, enabled the Company to successfully divert a portion of our volumes and mitigate some of the market access issues.

FINANCIAL

Funds from operations in the second quarter of 2017 totaled \$21.4 million, a 33% increase over the same period in 2016 reflecting improved commodity prices partially offset by lower realized hedging gains. Netbacks during the quarter were impacted by higher per unit costs than realized in recent quarters. This was the result of fixed costs, including take-or-pay transportation and processing charges that were incurred while production was shut-in due to third party outages. In the third quarter of 2017, the Company's costs per unit are expected to return to levels consistent with those realized in previous quarters.

Realized commodity prices improved across the board compared to those received in the second quarter of 2016. The Company's realized prices for its liquids products continued to reflect a stronger world oil market bolstered in the first half of 2017 by OPEC production curtailments. Crew's light crude, heavy crude and natural gas liquids prices in the second quarter of 2017 realized a 20%, 20% and 10% increase, respectively, over the same period in 2016. Crew's realized second quarter natural gas prices increased 78% compared to the second quarter of 2016. This is consistent with the increase in natural gas prices across North America which benefited from supportive weather in the latter half of 2016 as well as natural gas supply reductions stemming from lower industry investment in natural gas drilling.

Second quarter 2017 exploration and development expenditures totaled \$36.7 million, at the high end of our guidance as improved weather conditions in late May enabled Crew to accelerate work. The majority of our capital was directed to drilling and completions activities, including drilling six (6.0 net) and completing nine (9.0 net) Montney wells, drilling one (1.0 net) and completing two (2.0 net) heavy oil wells and recompleting five (4.5 net) heavy oil wells at Lloydminster. Work continued on the expansion of our West Septimus facility from 60 mmcf per day to 120 mmcf per day during the quarter. The Company confirmed the participation of one of our working interest partners in the West Septimus facility expansion, who will participate for 72% of the costs. As forecasted, net second quarter facility expenditures reflect the recovery of costs incurred in prior quarters due to our partner's participation in the expansion. The Company also acquired 11.9 sections of surface rights at Groundbirch for the planned construction of a gas plant and associated future Montney well development for \$3.8 million.

As a result of the disposition of the non-core Goose asset for \$49.1 million, Crew's total net debt at the end of the quarter was \$274.5 million, which includes cash on our balance sheet, a working capital surplus and our new \$300 million (\$293.3 million net of deferred financing costs) 6.5% senior unsecured notes that have a seven year term with repayment due in March of 2024.

During the quarter the Company commenced a Normal Course Issuer Bid ("NCIB"). Under the NCIB, Crew may purchase for cancellation, from time to time as the Company considers advisable, up to a maximum of 7.5 million common shares. Crew purchased, cancelled and removed from share capital a total of 924,100 common shares during the second quarter at a total cost of \$3.3 million for an average price of \$3.51 per share.

TRANSPORTATION, MARKETING & HEDGING

Crew's natural gas sales portfolio mix for the second quarter was consistent with the previous quarter allocation with approximately 45% to Chicago City Gate, 26% to AECO, 19% to Alliance ATP and 10% to Station 2, and is expected to remain consistent through Q3. This diversity of markets will help to mitigate the impact of discounted Canadian pricing that is expected to occur throughout the summer as a result of various maintenance outages planned on the three major Canadian egress pipeline systems.

As part of our longer term growth strategy, Crew will continue to plan for processing and transportation diversification for natural gas from our Greater Septimus and Groundbirch areas. In April of 2018, we have secured 60 mmcf per day of firm service capacity on the TransCanada pipeline system ("TCPL"), uniquely positioning Crew with access to triple-connectivity to all three major pipeline systems and optimal market diversification. In mid-2019, we have also secured an additional 60 mmcf per day of firm capacity on the TCPL system.

The Company's marketing team continues to monitor commodities futures markets with the view to adding to the hedge position when pricing is conducive to maintaining attractive economics. For the balance of 2017, Crew's total natural gas hedged position is approximately 50% of our forecast 2017 gas sales at a transportation-adjusted equivalent price of \$2.92 per gj, which when adjusting for the higher heat content of Crew's gas, equates to \$3.62 per mcf. For liquids, we have approximately 50% of our 2017 light oil and natural gas liquids sales hedged at an average price of CDN\$68.17 per bbl.

OPERATIONS

NE BC Montney - Greater Septimus Overview

During the second quarter, Crew invested \$31.2 million in drilling and completions at Greater Septimus, and was able to resume field activities earlier than anticipated. Crew restarted our three drilling rigs in early June, which resulted in the drilling of five (5.0 net) Montney wells at Greater Septimus before the end of the quarter. Although we experienced completion delays through most of the first half of 2017, we were able to access two frac spreads and successfully completed nine (9.0 net) Montney wells at Greater Septimus. Combined with early third quarter activity, the completion backlog that resulted from wet field conditions and service shortages earlier in the year has been eliminated.

Crew has incurred net expenditures of \$11 million for the expansion of our West Septimus facility from 60 to 120 mmcf per day. Progress continues with the delivery of major equipment currently underway. In conjunction with the West Septimus facility buildout and expansion, Crew's drilling and completions focus has been directed to this area over the past 12 to 18 months. During this time, we have evolved our completions from 20 to 30 stages with a sand loading of 0.5 to 0.8 tonnes per metre to 30 to 46 stages with 1.0 to 2.0 tonnes per metre. Four key wells that were completed late in the quarter at our West Septimus 15-9 pad were brought on production in July and were producing approximately 28.0 mmcf per day in aggregate after two weeks of flow. This initial result is very positive for Crew's western and southern Greater Septimus acreage, and we will provide further updates on these wells in our third quarter release.

Crew has many areas within our original Septimus field that were developed up to eight years ago with low well density spacing and dated completion practices. This presents an excellent opportunity to assess the potential for incremental recovery associated with improving technology while enhancing rates of return through lower well costs and our ability to use existing infrastructure. During the second quarter, we completed five wells at a Septimus pad. These wells were interspersed among wells that were originally completed from 2009 to 2012 and have benefitted from the enhanced completion technology, demonstrating a 52% improvement in the cumulative volume relative to the earlier wells over the same flow period with 34% higher average flowing pressures. After one week of production, the wells were flowing at a combined rate of 32.6 mmcf per day at an average flowing casing pressure of 1,550 psi. We will continue to evaluate the long term productivity of these wells for potential application of further infill drilling in areas that were thought to be partially depleted.

Greater Septimus

Production & Drilling	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Average daily production (boe/d)	15,558	17,440	17,307	18,592	17,131
Wells drilled (gross / net)	5 / 5.0	10 / 10.0	8 / 7.7	8 / 7.0	-
Wells completed (gross / net)	9 / 9.0	3 / 3.0	5 / 4.0	7 / 7.0	7 / 6.3

Operating Netback (\$ per boe)	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Revenue	24.51	26.49	25.10	20.56	16.06
Royalties	(1.57)	(1.66)	(1.47)	(0.94)	(0.69)
Realized commodity hedge gain / (loss)	0.77	(0.41)	(0.39)	1.11	3.24
Operating costs	(4.10)	(3.34)	(3.34)	(3.61)	(4.02)
Transportation costs	(2.03)	(1.67)	(1.68)	(1.59)	(1.97)
Operating netback	17.58	19.41	18.22	15.53	12.62

Our Greater Septimus operations were impacted during the second quarter by a combination of planned and unplanned outages on third party systems. An unplanned force majeure outage on the Alliance pipeline caused Crew's Montney production (approximately 18,000 boe per day) to be shut-in for four days. In addition, a planned 21 day outage on the Enbridge system was extended to 40 days which impacted approximately 2,500 boe per day for the last 26 days of the second quarter and two weeks into the third quarter. The combined impact of these outages was a reduction of Crew's average second quarter production by approximately 1,500 boe per day. Our current corporate production is at a restricted average of approximately 24,500 boe per day, approximately 20% higher than our second quarter average. The Company is currently restricting flow in NE BC as a result of unfavourable pricing caused by pipeline restrictions in Alberta and forest fires in BC.

NE BC Montney - Groundbirch Overview

Crew has drilled two delineation wells at Groundbirch, one in the first quarter and one in the second quarter, targeting two specific stratigraphic intervals within the Upper Montney that were not tested in the original two wells drilled in the area in 2014. These wells are being completed and we expect to have test results by our third quarter release in early November. We continue to be encouraged by the production performance and high natural gas liquids rates from the first two wells drilled in the area, particularly the initial condensate ratios of 25 to 35 bbls per mmcf.

NE BC Montney - Tower Overview

Crew's Montney Tower area continues to represent a significant future development opportunity for the Company and has torque to crude oil prices. Our Tower oil production was 105% higher than the second quarter of 2016 and declined slightly through the second quarter to 481 bbls per day compared to 493 bbls per day in the previous quarter, as a number of wells were shut in awaiting the installation of gas lift. Infrastructure to accommodate gas lift is being installed at Tower and is expected to result in production improvements once fully implemented. The Company is

currently installing the final pipeline segment and would expect the system to be operational in the third quarter.

Lloydminster, AB/SK Overview

At Lloydminster, we drilled our second dual lateral horizontal oil well at the Company's Swimming area and completed both wells during the second quarter. The wells were placed on production in June and are each currently producing approximately 100 bbls per day. We also recompleted five (4.5 net) oil wells during the period. Crew intends to continue to invest minor amounts of capital in order to maintain the asset value of our Lloydminster heavy oil property as part of our ongoing disposition process.

OUTLOOK

Crew will continue to strategically develop and delineate our greater than 16 Billion boe of Total Petroleum Initially In Place ("TPIIP") resource on over 280,000 net acres of Montney rights in NE BC. We are solely focused on the efficient and cost effective execution of our capital program which is currently in full gear. Since the beginning of 2017, Crew has had up to three drilling rigs running with two rigs currently in operation and one to two frac spreads operating when required. Our West Septimus plant expansion to take productive capacity to 120 mmcf per day from its current 60 mmcf per day is on budget and on schedule. The majority of the components are on site and a full complement of personnel are completing the installation. At our current pace of drilling, Crew will add four new wells per month to our inventory. This elevated level of activity has led to a current inventory of 17 drilled and uncompleted wells and eight wells in various stages of completion and tie-in.

With the successful disposition of our Goose asset for \$49.1 million during the second quarter, and our recent \$300 million high yield note placement, Crew has successfully managed our balance sheet with \$28.1 million of available cash at the end of the second quarter and an undrawn \$235 million credit facility. These actions have aligned our long term growth plans with our capital structure, affording Crew the financial flexibility to execute our capital program.

Our Septimus line loop will be completed this year at a projected cost of \$13 million. After taking into account this expenditure combined with the capital required to maintain the plant at or near capacity with six wells, Septimus is expected to generate free cash flow in 2017 as it did in 2016. Our business model is simple: replicate what we have accomplished at Septimus five additional times over the next three years providing commodity prices are supportive. We expect West Septimus to provide free cash flow in 2019 based on initial forecasts.

A key component of Crew's ability to optimize our free cash flow for the long term is the strategic location of our asset base providing access to the three major export pipelines in Canada. We have plans to invest approximately \$55 million through 2018 to install 43 kilometers of interconnecting pipelines that will complete our physical connection to these export pipelines, and will allow for movement of natural gas and natural gas liquids between our operating areas completing the first phase of Crew's vision of a diverse marketing platform. The combination of a physical connection, access to greater and flexible downstream market options, our ongoing commitment to improving capital efficiencies and a demonstrated willingness to take advantage of value creating opportunities within our large land base will ensure Crew has the optimum flexibility to manage through the current commodity cycle.

Our guidance for 2017 remains unchanged with average production of 24,000 to 26,000 boe per day and a forecast year end exit rate over 31,000 boe per day. Crew is currently focused on proceeding with the infrastructure build-out and the drilling of our wells in inventory to support our growth plan as these key elements require the longest lead time. We expect third quarter production of 24,500 to 26,500 which reflects the loss of 410 boe per day for the quarter from the extension of the McMahon gas plant turnaround for 14 days into July, and fourth quarter production of 29,500 to 31,500 boe per day. Crew is currently monitoring projected activity and pricing levels for the first quarter of 2018 and will flex our activity levels and capital as appropriate to mitigate service supply constraints and cost inflation experienced in the first quarter of 2017.

We would like to thank our employees and Board of Directors for their commitment to Crew, and our shareholders for their ongoing support.

A summary of Crew's operational and financial highlights are as follows:

2017 average production ⁽¹⁾	24,000 - 26,000 boe/d
2017 exit production ⁽¹⁾	>31,000 boe/d
Total proved + probable reserves ⁽²⁾	324 MMboe
Total proved + probable BT NPV10 ⁽²⁾	\$2 billion
Resource TPIIP ⁽³⁾	112.2 TCFE
Montney potential drilling locations ⁽⁴⁾	5,782
2017 capital program ⁽¹⁾	\$200 MM
Net debt ⁽⁵⁾	\$274.5 MM
Exit 2017 net debt / funds from operations ⁽¹⁾	2.1 x
Basic shares outstanding ⁽⁵⁾	148.9 MM
Tax pools ⁽⁵⁾	~\$1 billion

(1) Forecast. See "Forward Looking Information and Statements".

Reserves included herein are stated on a company gross basis (working interest before deduction of royalties without including any royalty interests). Information presented herein in respect of reserves and related information is based on our independent reserves evaluation (the "Sproule Report") for the year ended December 31, 2016 prepared by Sproule Associates Limited ("Sproule") details of which were provided in our press release issued on February 9, 2017 and are contained in our Annual Information Form filed on SEDAR.

(3) As per Crew's independent Resource Evaluation as at December 31, 2016 prepared by Sproule in accordance with the NI 51-101 and current COGE Handbook guidelines, the details of which were provided in our press release issued on May 8, 2017.

Estimated potential drilling locations are the total number of risked Contingent (2,071) and Prospective (3,355) resource locations as identified in (4) Crew's year end independent Resource Evaluation, plus the 2P booked locations (356) as identified in the Sproule Report, both of which were prepared in accordance with the COGE Handbook provisions and NI 51-101.

(5) As at June 30, 2017.

Cautionary Statements

Information Regarding Disclosure on Oil and Gas Reserves, Resources and Operational Information

All amounts in this news release are stated in Canadian dollars unless otherwise specified. Throughout this press release, the terms Boe (barrels of oil equivalent) and Mmboe (millions of barrels of oil equivalent), are used. Such terms when used in isolation, may be misleading. Where applicable, natural gas has been converted to barrels of oil equivalent ("BOE") based on 6 Mcf:1 BOE and oil and liquids have been converted to natural gas equivalent on the basis of 1 bbl:6 mcf. The BOE rate is based on an energy equivalent conversion method primarily applicable at the burner tip, and 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 the 6:1 conversion ratio, utilizing the 6:1 conversion ratio may be misleading as an indication of value. The BOE rate is based on an energy equivalent conversion method primarily applicable at the burner tip and does not represent a value equivalent at the wellhead. In accordance with Canadian practice, production volumes and revenues are reported on a company gross basis, before deduction of Crown and other royalties and without including any royalty interest, unless otherwise stated. Unless otherwise specified, all reserves volumes in this news release (and all information derived therefrom) are based on "company gross reserves" using forecast prices and costs. Our oil and gas reserves statement for the year-ended December 31, 2016 includes complete disclosure of our oil and gas reserves and other oil and gas information in accordance with NI 51-101, and is contained within our Annual Information Form which is available on our SEDAR profile at www.sedar.com.

This press release contains metrics commonly used in the oil and natural gas industry, such as "funds from operations" and "operating netback". Such terms do not have a standardized meaning and may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons. These metrics do not have standardized meanings and may not be comparable to similar measures presented by other companies. As such, they should not be used to make comparisons. Management uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare Crew's performance over time, however, such measures are not reliable indicators of Crew's future performance and future performance may not compare to the performance in previous periods.

This new release contains references to estimates of oil and gas classified as Total Petroleum Initially In Place ("TPIIP") in Crew's Montney region in northeast 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 December 31, 2016, prepared for Crew in accordance with the Canadian Oil & Gas Evaluation Handbook, complete details of which evaluation were set forth in Crew's previously disseminated press release dated May 8, 2017 (the "Resource Report Press Release"). Such resource estimates are broken into the requisite categories and are subject to a number of cautionary statements, assumptions, risks, positive and negative factors relative to the estimates and contingencies, all of which details are set forth in the Resource Report Press Release, all of which is incorporated by reference herein.

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 Q3, Q4 and annual 2017 forecast average production and 2017 exit rate; the volumes and estimated value of Crew's resources and undeveloped land; 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; year end forecasted debt to funds from operations ratio; anticipated reductions in operating costs, well costs and G&A expenditures 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 and development activities and related capital expenditures and the timing thereof; the number of wells to be drilled, completed and tied-in and the timing thereof; our expectations regarding free cash flow generation at Greater Septimus and the timing thereof; the potential value of our undeveloped land base; the amount and timing of capital projects including infrastructure, pipeline and facility expansions, commissioning and the timing and anticipated impact thereof; 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 and the adequacy of cash flow to fund its planned expenditures; 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.

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 differ 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.

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.

About Crew

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 MD&A for the three and six month periods ended June 30, 2017 and 2016 will be filed on SEDAR at www.sedar.com and are available on the Company's website at www.crewenergy.com.