



Crew Energy Announces Year End 2021 Reserves Highlighted by a 70% Increase in Value and Record Increase in Proved Developed Producing Reserves

February 8, 2022

CALGARY, Alberta, Feb. 08, 2022 (GLOBE NEWSWIRE) -- Crew Energy Inc. (TSX: CR, OTCQB: CWEGF) ("Crew" or the "Company"), a growth-oriented natural gas weighted producer operating exclusively in the world-class Montney play in northeast British Columbia, is pleased to provide highlights from our year-end independent corporate reserves evaluation prepared by Sproule Associates Ltd. ("Sproule") with an effective date of December 31, 2021 (the "Sproule Report").

Crew's 2021 year-end reserves reflect the successful first half execution of our previously announced two-year plan, designed to increase production and adjusted funds flow¹ ("AFF"), generating free AFF¹ which may be used for debt repayment, significantly improving leverage metrics. Record reserves additions, a successful capital program and a meaningfully improved commodity price environment have strategically positioned the Company to achieve the goals set out in our two-year plan.

Crew's 2021 reserves evaluation was highlighted by a record addition of 24.6 million boe of Proved Developed Producing ("PDP") reserves to total 82.0 million boe, representing a 22% increase year-over-year and a 43% increase when including replacing 2021 production of 9.7 million boe. Crew also materially increased the before tax net present value discounted at 10% ("NPV10") of year-end 2021 PDP reserves by 70% to \$674 million, and our Total Proved ("1P") reserves by 51% to \$1.3 billion. Supportive of the year-over-year growth is an estimated 34% increase in the Company's Q4/21 average production to 29,100 boe per day² from 21,666 boe per day² in Q4/20.

2021 RESERVES HIGHLIGHTS

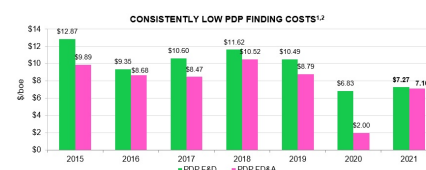
Highlights of our PDP, 1P and total proved plus probable ("2P") reserves from the Sproule Report are provided below. All finding, development and acquisition ("FD&A")^{3,4} costs and finding and development ("F&D")^{3,4} costs below include changes in future development capital⁴ ("FDC") unless otherwise noted.

- **Record PDP Additions:** Crew added 24.6 million boe of PDP reserves in 2021 to total 82.0 million boe, representing the highest year-over-year increase in the Company's history. The additions were achieved with PDP F&D costs^{3,4} of \$7.27 per boe and PDP FD&A costs^{3,4} of \$7.10 per boe in 2021, resulting in recycle ratios^{3,4} of 4.0 and 4.1 times, respectively.
- **Before Tax NPV Materially Higher:** Crew's before tax NPV10 for year-end 2021 PDP reserves increased 70% to \$674 million compared to 2020 due to improved pricing and higher production. 1P and 2P before tax NPV10 increased 51% and 36% to \$1.3 billion and \$2.2 billion compared to year-end 2020, respectively, largely due to improved pricing and enhanced capital efficiencies in the undeveloped reserve categories.

	2021 F&D and FD&A Costs ^{3,4}			
	F&D per boe	F&D recycle ^{3,5}	FD&A per boe	FD&A recycle ^{3,5}
PDP	\$7.27	4.0	\$7.10	4.1
1P	\$7.30	3.9	\$6.17	4.7
2P	\$3.33	8.6	(\$4.22)	(6.8)

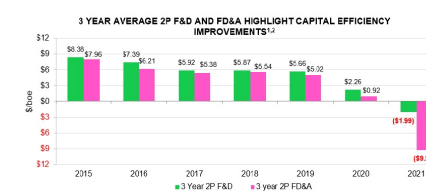
- **Strong 1P and 2P F&D Costs Provide Excellent Recycle Ratios^{3,4,5}:** 1P and 2P F&D^{3,4} costs in 2021 were \$7.30 per boe and \$3.33 per boe, respectively, despite reserve totals in both categories remaining stable year-over-year. This generated recycle ratios of 3.9 times for 1P F&D^{3,4} and 8.6 times for 2P F&D^{3,4}. These results are largely attributable to continued operational improvements and successful capital program execution.
- **1P and 2P FD&A^{3,4} Costs Supported by 2021 Lloydminster Disposition Metrics:** Crew's 2021 1P and 2P FD&A costs^{3,4} were \$6.17 per boe and negative \$4.22 per boe, respectively, which were lower than the Lloydminster disposition related metrics of \$12.67 and \$8.78 per boe for 1P and 2P reserves, respectively.

Figure 1



Consistently Low PDP Finding Costs

Figure 2



3 Year Average 2P F&D and FD&A Highlight Capital Efficiency Improvements

¹ Non-IFRS Measure. See "Advisories - Non-IFRS Measures".

² See table in the Advisories for production breakdown by product type as defined in NI 51-101.

³ "Finding, Development and Acquisitions costs" or "FD&A costs", "Finding and Development costs" or "F&D costs" and "recycle ratio" do not have standardized meanings. See "Capital Program Efficiency" and "Advisories - Information Regarding Disclosure on Oil and Gas Reserves, and Operational Information".

⁴ The 2021 change in Future Development Capital (FDC) used in the calculation of Crew's 1P and 2P F&D and FD&A costs does not include approximately \$162 million (undiscounted) in the 1P case and \$180 million (undiscounted) in the 2P case of maintenance capital that was reclassified to FDC in the December 31, 2021, Sproule Report which was booked as operating costs in prior years.

⁵ Estimated operating netback in Q4 and full year 2021, used in the above calculations, averaged \$28.76 per boe and \$23.56 per boe (unaudited), respectively. See 'Advisories - Unaudited Financial Information' and 'Advisories - Information Regarding Disclosure on Oil and Gas Reserves and Operational Information'.

An image accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/42407fa2-7f8f-4d1a-8725-ea2cdc02dfb0>

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<https://www.globenewswire.com/NewsRoom/AttachmentNg/83cbba16-2d2f-48a7-b8ca-378cde9d4a86>

¹ "Finding, Development and Acquisitions costs" or "FD&A costs", "Finding and Development costs" or "F&D costs" and "recycle ratio" do not have standardized meanings. See "Advisories - Capital Program Efficiency" and "Advisories - Information Regarding Disclosure on Oil and Gas Reserves and Operational Information".

² All 2021 financial amounts are unaudited. See advisories.

2021 RESERVES DETAIL

The detailed reserves data set forth below is based upon the Sproule Report with an effective date of December 31, 2021. The following presentation summarizes the Company's crude oil, natural gas liquids and conventional 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, 2021 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 and general administrative expenses, the input of hedging activities and after deduction of royalties, operating costs, estimated well abandonment and reclamation costs ("ARC") associated with the Company's assets in the reserve report and estimated future capital expenditures associated with reserves. It should not be assumed that the estimates of net present value 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 conventional natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, conventional 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 as prescribed by NI 51-101 will be included in the Company's Annual Information Form (the "AIF") for the year ended December 31, 2021, which will be filed on the Company's profile at www.sedar.com on or before March 31, 2022.

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.

Corporate Reserves^{1,2,5}

	Light & Medium Crude Oil	Heavy Crude Oil	Natural Gas Liquids	Conventional Natural Gas ³	Barrels of oil equivalent ⁴
	(mdbl)	(mdbl)	(mdbl)	(mmcf)	(mboe)
Proved					
Developed Producing	211	0	16,224	393,651	82,043
Developed Non-producing	0	0	381	8,678	1,827
Undeveloped	3,246	0	22,287	584,424	122,937
Total Proved	3,457	0	38,891	986,753	206,807
Total Probable	2,422	0	41,152	925,817	197,878
Total Proved plus Probable	5,879	0	80,044	1,912,570	404,684

Table 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, 2021 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^{1,2,3,4}

The estimated before tax net present value ("NPV") of future net revenues associated with Crew's reserves effective December 31, 2021, and based on the Sproule Report and the published Sproule (December 31, 2021) future price forecast, are summarized in the following table:

(M\$)	0%	5%	10%	15%	20%
Proved					
Developed Producing	1,121,540	836,536	673,972	573,742	506,201
Developed Non-producing	27,686	19,518	15,067	12,349	10,525
Undeveloped	1,734,659	962,496	609,912	420,072	304,877
Total Proved	2,883,884	1,818,551	1,298,951	1,006,163	821,603
Total Probable	3,693,844	1,660,345	929,853	592,754	410,816
Total Proved plus Probable	6,577,728	3,478,896	2,228,804	1,598,917	1,232,420

Table Notes:

¹ Based on Sproule's December 31, 2021 escalated price forecast. See "Price Forecast".

² The estimated future net revenues are stated prior to provision for interest, debt service charges, general administrative expenses, the impact of hedging activities, and after deduction of royalties, operating costs, ARC associated with the Company's assets and estimated future capital expenditures.

³ The after-tax net present values of future net revenue attributed to Crew's reserves will be included in the Company's 2021 AIF to be filed on or before March 31, 2022.

⁴ Columns may not add due to rounding.

Price Forecast²

The Sproule December 31, 2021 price forecast is summarized as follows:

Year	Exchange Rate (\$Cdn/\$US)	WTI @ Cushing (US\$/bbl)	Canadian Light Sweet (C\$/bbl)	Henry Hub (US\$/mmbtu)	Natural gas at AECO/NIT spot (C\$/mmbtu)	Westcoast Station 2 (C\$/mmbtu)
2022	0.8	73.00	86.25	4.00	3.88	3.78
2023	0.8	70.00	82.40	3.50	3.36	3.25
2024	0.8	68.00	79.80	3.25	3.02	2.92
2025	0.8	69.36	81.39	3.32	3.08	2.98
2026	0.8	70.75	83.02	3.38	3.14	3.04
2027	0.8	72.16	84.68	3.45	3.21	3.10
2028	0.8	73.61	86.38	3.52	3.27	3.16
2029	0.8	75.08	88.10	3.59	3.34	3.22
2030	0.8	76.58	89.87	3.66	3.40	3.29
2031	0.8	78.11	91.66	3.73	3.47	3.35
2032	0.8	79.67	93.50	3.81	3.54	3.42
2032+ ⁽¹⁾	0.8	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Table Notes:

¹ Escalated at 2.0% per year starting in 2032 with the exception of foreign exchange which remains constant.

² Product sale prices will reflect these reference prices with further adjustments for quality and transportation to point of sale.

Reserves Reconciliation^{3,4}

The following reconciliation of Crew's gross reserves compares changes in the Company's reserves as at December 31, 2021, based on the Sproule (December 31, 2021) future price forecast relative to the reserves as at December 31, 2020.

FACTORS	MBOE		
	Total Proved	Total Probable	Total Proved + Probable
December 31, 2020	202,488	207,490	409,978
Extensions and Improved Recovery ¹	11,452	7,735	19,187
Infill Drilling	8,469	(2,557)	5,912
Technical Revisions	(6,051)	(10,433)	(16,484)
Discoveries	0	0	0
Acquisitions	0	0	0
Dispositions ²	(2,945)	(3,085)	(6,031)
Economic Factors	3,046	(1,273)	1,773
Production	(9,652)	0	(9,652)
December 31, 2021	206,807	197,878	404,684

Table Notes:

¹ Increases to Extensions and Improved Recovery are the result of step-out locations drilled or proposed to be drilled by Crew. Reserves additions for

improved recovery and extensions are combined and reported as "Extensions and Improved Recovery".

² Related to the previously disclosed sale of Crew's Lloydminster heavy oil operations in Q3/21.

³ See the tables under "Reserves Reconciliation by Product Types" contained in this news release for a reconciliation by product type in accordance with NI 51-101.

⁴ Columns may not add due to rounding.

Corporate level technical revisions on a boe basis were -3.0% at the Proved level and -4.0% at the Proved plus Probable level. Technical revisions were primarily due to reserves reclassification and performance adjustments related to increased pipeline pressures from the addition of new wells in the 2021 capital program, offsetting completion operations, annual maintenance and removal of low priority future development bookings and adjustments to timing of future development drilling locations. Other revisions were attributable to the Company's updated development planning resulting in adjustments to future development bookings, reflecting the continuing shift towards extended reach horizontal well designs and compliance with the COGE Handbook guidance on five year and 10 year development plans.

Capital Program Efficiency – Including FDC

	2021			2019-2021		
	PDP	1P	2P	PDP	1P	2P
Exploration and Development Expenditures ^{1,5} (\$ thousands)	177,921	177,921	177,921	378,275	378,275	378,275
Acquisitions/(Dispositions) ^{1,5} (\$ thousands)	(8,272)	(8,272)	(8,272)	(85,506)	(85,506)	(85,506)
Change in Future Development Capital ^{1,6} (\$ thousands)						
- Exploration and Development	4,725	(54,492)	(143,361)	4,598	(13,359)	(429,892)
- Acquisitions/Dispositions	0	(29,033)	(44,679)	0	(29,043)	(45,215)
Reserves Additions with Revisions and Economic Factors (mboe)						
- Exploration and Development	25,125	16,915	10,388	48,418	63,033	25,996
- Acquisitions/Dispositions	(551)	(2,945)	(6,031)	(551)	(3,045)	(6,256)

	2021			2019-2021 Avg.		
	PDP	1P	2P	PDP	1P	2P
Finding & Development Costs^{2,3,6} (\$ per boe)	7.27	7.30	3.33	7.91	5.79	(1.99)
- with revisions and economic factors						
Finding, Development & Acquisition Costs^{2,3,6} (\$ per boe)	7.10	6.17	(4.22)	6.22	4.17	(9.24)
- with revisions and economic factors						
Recycle Ratio³ (F&D)	4.0	3.9	8.6	3.6	5.0	(14.5)
Reserves Replacement⁴	255%	145%	45%			

Table 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 F&D and FD&A costs above are calculated, as noted, after changes in FDC required to bring proved undeveloped and developed reserves into production, by dividing the identified capital expenditures by the applicable reserves additions.

³ Recycle ratio is defined as operating netback per boe divided by F&D costs on a per boe basis. Operating netback is a Non-IFRS Measure and is calculated as revenue (excluding realized hedging gains and losses) minus royalties, operating expenses, and transportation expenses. Crew's estimated operating netback in fourth quarter 2021, used in the above calculations, averaged \$28.76 per boe (unaudited), while the Company's full year 2021 estimated operating netback averaged \$23.56 per boe (unaudited). These amounts are estimates and subject to audit verification. See 'Advisories - Unaudited Financial Information' and 'Advisories - Information Regarding Disclosure on Oil and Gas Reserves and Operational Information'.

⁴ "Reserves Replacement", "FD&A Cost", "F&D Cost", "Operating Netback" and "Recycle Ratio" do not have standardized meanings and therefore may not be comparable with the calculation of similar measures for other entities. See "Advisories - Information Regarding Disclosure on Oil and Gas Reserves and Operational Information".

⁵ All 2021 financial amounts are unaudited. See "Advisories – Unaudited Financial Information".

⁶ The 2021 change in Future Development Capital (FDC) used in the calculation of Crew's 1P and 2P F&D and FD&A costs does not include approximately \$162 million (undiscounted) in the 1P case and \$180 million (undiscounted) in the 2P case of maintenance capital that was reclassified to FDC in the December 31, 2021, Sproule Report which was booked as operating costs in prior years.

Advisories

Unaudited Financial Information

Certain financial and operating information included in this press release for the quarter and year ended December 31, 2021, including, without

limitation, exploration and development expenditures, acquisitions / dispositions, finding and development costs, finding, development and acquisition costs, recycle ratio and operating netbacks 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, 2021 and changes could be material.

Information Regarding Disclosure on Oil and Gas Reserves and Operational Information

All amounts in this news release are stated in Canadian dollars unless otherwise specified. Our oil and gas reserves statement for the year ended December 31, 2021, 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 on or before March 31, 2022. 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 or subsets thereof, 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.

This press release contains metrics commonly used in the oil and natural gas industry, such as "recycle ratio", "finding and development costs", "finding, development and acquisition costs", "future development capital", "maintenance capital", and "reserves replacement". Each of these metrics are determined by Crew as specifically set forth in this news release. 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 to provide readers with additional information to evaluate the Company's performance however, such metrics are not reliable indicators of future performance and therefore should not be unduly relied upon for investment or other purposes. Recycle Ratio is calculated as operating netback per boe divided by F&D costs on a per boe basis. Reserves Replacement Ratio is calculated as total reserve additions (including acquisitions net of dispositions) divided by annual production. Crew's annual 2021 production averaged 26,442 boe per day. Management uses these metrics for its own performance measurements and to provide readers with measures to compare Crew's performance over time.

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.

Non-IFRS Measures

Certain financial measures referred to in this press release, such as adjusted funds flow or AFF, net operating costs and working capital deficiency and are not prescribed by IFRS. Crew uses these measures to help evaluate its financial and operating performance as well as its liquidity and leverage. These non-IFRS financial measures do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers.

"Adjusted funds flow" or "AFF", presented herein is equivalent to funds from operations before decommissioning obligations settled. The Company considers this metric as a key measure that demonstrate the ability of the Company's continuing operations to generate the cash flow necessary to maintain production at current levels and fund future growth through capital investment and to service and repay debt. Crew also presents AFF per share in this presentation whereby per share amounts are calculated using fully diluted shares outstanding.

"Free AFF" is calculated by taking adjusted funds flow and subtracting capital expenditures, excluding acquisitions and dispositions. Management believes that free adjusted funds flow provides a useful measure to determine Crew's ability to improve sustainability and to manage the long-term value of the business.

"Net Operating Costs" equals operating costs net of processing revenue.

Please refer to Crew's most recently filed MD&A for additional information relating to Non-IFRS measures including a reconciliation of AFF to its most closely related IFRS measure. The MD&A can be accessed either on Crew's website at www.crewenergy.com or under the Company's profile on www.sedar.com.

Reserves Reconciliation by Product Types

	Light/Med Crude Oil (mbbls)	Heavy Oil (mbbls)	NGL's (mbbls)	Conventional Natural Gas (mmcf)	Oil Equivalent (mboe)
TOTAL PROVED					
December 31, 2020	3,493	3,232	41,291	926,837	202,488
Extensions and Improved					
Recovery	0	0	34	68,506	11,452
Infill Drilling	0	0	2,144	37,947	8,469
Technical Revisions	-60	0	-3,246	-16,473	-6,051
Discoveries	0	0	0	0	0
Acquisitions	0	0	0	0	0
Dispositions	0	-2,938	0	-45	-2,945
Economic Factors	80	0	535	14,590	3,046
Production	-57	-294	-1,866	-44,609	-9,652
December 31, 2021	3,457	0	38,891	986,753	206,807

TOTAL PROBABLE	Light/Med	Heavy Oil	NGL's	Conventional	Oil Equivalent
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	Crude Oil (mbbls)	(mbbls)	(mbbls)	Natural Gas (mmcf)	(mboe)
December 31, 2020	3,484	3,071	45,064	935,232	207,490
Extensions and Improved					
Recovery	0	0	23	46,274	7,735
Infill Drilling	0	0	-613	-11,665	-2,557
Technical Revisions	-1,104	0	-3,011	-37,907	-10,433
Discoveries	0	0	0	0	0
Acquisitions	0	0	0	0	0
Dispositions	0	-3,071	0	-90	-3,085
Economic Factors	42	0	-310	-6,028	-1,273
Production	0	0	0	0	0
December 31, 2021	2,422	0	41,152	925,817	197,878

TOTAL PROVED PLUS PROBABLE	Light/Med Crude Oil (mbbls)	Heavy Oil (mbbls)	NGL's (mbbls)	Conventional Natural Gas (mmcf)	Oil Equivalent (mboe)
December 31, 2020	6,977	6,302	86,354	1,862,069	409,978
Extensions and Improved					
Recovery	0	0	57	114,780	19,187
Infill Drilling	0	0	1,532	26,282	5,912
Technical Revisions	-1,164	0	-6,257	-54,380	-16,484
Discoveries	0	0	0	0	0
Acquisitions	0	0	0	0	0
Dispositions	0	-6,008	0	-134	-6,031
Economic Factors	122	0	224	8,562	1,773
Production	-57	-294	-1,866	-44,609	-9,652
December 31, 2021	5,879	0	80,044	1,912,570	404,684

Supplemental Information Regarding Product Types

The following is intended to provide the product type composition for each of the boe/d production figures provided herein, where not already disclosed within tables above:

Corporate Production Volume Breakdown²

	Crude Oil ¹	Natural gas liquids ³	Condensate	Conventional Natural gas	Total (boe/d)
2020 Q4 Average	7%	9%	10%	74%	21,666
2021 Q4 Average	1%	7%	9%	83%	29,100
2021 Annual Average	4%	9%	10%	77%	26,442

Notes:

(1) Crude oil is comprised primarily of Heavy crude oil, with an immaterial portion of Light and Medium crude oil.

(2) With respect to forward looking production guidance, given the potential for variability in actual product type results, the issuer approximates percentages for budget planning purposes based on management's reasonable assumptions including, without limitation, historical well results.

(3) Excludes condensate volumes which have been reported separately.

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 ability to execute on its two-year plan on the basis designed as referenced herein, including our ability to increase AFF and Free AFF and improve leverage metrics; estimates of Q4 and annual 2021 operating netbacks, the potential recognition of significant additional reserves under the heading 2021 Reserves Detail; the volumes and estimated value of Crew's oil and gas reserves, the future net value of Crew's reserves, the future development capital and costs, the future ARC, the life of Crew's reserves, the estimated volumes, and product mix of Crew's oil and gas production; production estimates; Crew's commodity risk management programs; future liquidity and financial capacity required to carry out our planned program; future results from operations and operating metrics; future development activities (including drilling and completion plans and associated timing and cost estimates) and related production estimates; and methods of funding our capital program.

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.

In this press release reference is made to the Company's longer range 2023 and beyond internal plan and associated economic model. Such information reflects internal targets used by management for the purposes of making capital investment decisions and for internal long range planning and budget preparation. Readers are cautioned that events or circumstances could cause capital plans and associated results to differ materially from those predicted and Crew's guidance for 2022 and beyond may not be appropriate for other purposes. Accordingly, undue reliance should not be placed on same.

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: the continuing and uncertain impact of COVID-19; 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; interruptions, unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates; climate change regulations, 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 and MMCFE Conversions

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 the 6:1 conversion ratio may be misleading as an indication of value.

Crew Energy Inc. is a liquids-rich natural gas producer, committed to pursuing sustainable per share growth through a balanced mix of financially responsible exploration and development complemented by strategic acquisitions. The Company's operations are primarily focused in the vast Montney resource, situated in northeast British Columbia, and include a large contiguous land base. Crew's liquids-rich natural gas areas of Septimus and West Septimus and Groundbirch in British Columbia offer significant development potential over the long-term. The Company has access to diversified markets with operated infrastructure and access to multiple pipeline egress options. Crew adheres to safe and environmentally responsible operations while remaining committed to sound environmental, social and governance practices which underpin Crew's fundamental business tenets. Crew's common shares are listed for trading on the Toronto Stock Exchange ("TSX") under the symbol "CR".

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