



Crew Energy Announces Early Redemption of Remaining Outstanding 6.5% Senior Unsecured Notes Due 2024

March 23, 2023

CALGARY, Alberta, March 23, 2023 (GLOBE NEWSWIRE) -- Crew Energy Inc. (TSX: CR; OTCQB: CWEGF) ("**Crew**" or the "**Company**"), a growth-oriented, liquids-rich natural gas producer operating in the world-class Montney play in northeast British Columbia ("**NE BC**"), is pleased to announce today the issuance of a notice of redemption for \$172 million principal amount of 6.5% senior unsecured notes (the "**Notes**") due March 2024 (the "**Redeemed Notes**"), which represent all the Company's remaining Notes outstanding.

As set forth in the notice of redemption, the redemption price is CDN \$1,000.00 for each \$1,000.00 of principal amount redeemed, plus accrued and unpaid interest up to, but not including the redemption date of April 28, 2023 (the "**Redemption Date**"). The Redeemed Notes will be settled in full on the Redemption Date using available cash on hand and borrowings under the Company's existing credit facility.

The early redemption of the Notes marks the conclusion of a very successful plan that Crew initiated in 2020 to increase production, reduce per unit costs to improve netbacks and strengthen the Company's balance sheet. With zero currently drawn on our \$200 million credit facility, Crew is able to redeem the Notes while continuing to execute an accretive capital investment program through 2023, designed to maintain conservative leverage metrics while targeting positive investment returns in the current environment. We are pleased with this achievement, which positions Crew to continue developing our significant Montney resource base for the benefit of our stakeholders.

About Crew

Crew is a growth-oriented natural gas and liquids producer, committed to pursuing sustainable per share growth through a balanced mix of financially and socially responsible exploration and development. The Company's operations are exclusively located in northeast British Columbia and feature a vast Montney resource with a large contiguous land base in the Greater Septimus and Groundbirch areas in British Columbia, offering 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's common shares are listed for trading on the Toronto Stock Exchange ("TSX") under the symbol "CR" and on the OTCQB in the US under ticker "CWEGF".

ADVISORIES

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 anticipated timing and completion of the redemption of the Redeemed Notes as described herein.

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. The forward-looking information and statements included in this news release are not guarantees of future performance and should not be unduly relied upon and the ability of Crew to successfully market its oil and natural gas products.

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 because of new information, future events or otherwise, except as may be required by applicable securities laws.

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