

## **PRESS RELEASE**

Calgary Alberta, November 28, 2005

### **CREW ENERGY INC. ANNOUNCES \$30 MILLION BOUGHT DEAL FINANCING**

Crew Energy Inc. (TSX-CR) ("Crew" or the "Company") is pleased to announce that it has entered into an agreement with a syndicate of underwriters co-led by Sprott Securities Inc. ("Sprott") and Orion Securities Inc. pursuant to which the underwriters have agreed to purchase 1,098,900 common shares ("Common Shares") and 416,700 flow-through common shares ("Flow Through Common Shares) on a bought deal basis, at a price of \$18.20 per Common Share and \$24.00 per Flow Through Common Share for gross proceeds to Crew of approximately \$30 million.

The Company has also granted Sprott an underwriter's option (the "Underwriter's Option") to buy up to an additional 275,000 Common Shares for additional gross proceeds of approximately \$5.0 million.

Closing is expected to occur on or about December 20, 2005 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange.

The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

### **NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE U.S.**

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The Toronto Stock Exchange has neither approved nor disapproved the contents of this press release.