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CREW ENERGY INC. COMPLETES \$40 MILLION FINANCING

August 17, 2006
Calgary, Alberta

Crew Energy Inc. ("Crew") (TSX: CR) is pleased to announce that it has closed its previously announced offering of 1,666,800 common shares at an issue price of \$15.00 per share and 759,500 flow-through common shares at an issue price of \$19.75 per share, for total gross proceeds of approximately \$40 million through an underwriting syndicate co-led by Sprott Securities Inc. and Orion Securities Inc. and including FirstEnergy Capital Corp., Tristone Capital Inc., GMP Securities L.P., TD Securities Inc., Peters & Co. Limited, Raymond James Ltd. and MGI Securities Inc.

After giving effect to the offering, Crew has approximately 35,757,182 million common shares issued and outstanding.

Proceeds of the offering will be used to fund a portion of Crew's 2006 capital program with the proceeds of the flow-through financing used to incur eligible Canadian exploration expenditures that will be renounced to subscribers effective on or before December 31, 2006.

Crew is a publicly traded company with its head office in Calgary and is engaged in the business of exploring for, developing and producing crude oil and natural gas and acquiring crude oil and natural gas properties in western Canada.

This press release shall not constitute an offering to sell or the solicitation of any offer to buy the securities in any jurisdiction. The common shares will not be and have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States, or to a U.S. person, absent registration, or an applicable exemption therefrom.

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