



CREW ENERGY INC. PROVIDES 2005 RESERVES AND OPERATIONAL UPDATE
CALGARY, ALBERTA – February 22, 2006

Crew Energy Inc. (TSX-CR) of Calgary, Alberta is pleased to announce the results of its independent reserve evaluation for the year ended December 31, 2005 as evaluated by GLJ Petroleum Consultants ("GLJ") in accordance with the rules provided by National Instrument 51-101.

Highlights

- Crew's production during the fourth quarter of 2005 averaged 4,730 boe per day, a 52% increase over the fourth quarter of 2004 and a 16% increase over the third quarter of 2005. Production for all of 2005 averaged 4,221 boe per day, a 73% increase over 2004.
- The Company's proved plus probable reserves increased 62% to 15.1 MMboe including 9.8 MMboe of proved reserves.
- Diluted reserves per share increased 50% over 2004, based on 34.7 million diluted shares outstanding on December 31, 2005. This was added exclusively through organically generated drilling.
- Crew's proved plus probable reserve life index (RLI), based on fourth quarter average production, increased to 8.7 years from 8.2 years in 2004.
- Reserve additions replaced production by 4.8x on a total proved plus probable basis.
- The Company's reserves are comprised of 83% natural gas, 13% natural gas liquids and 4% light oil.
- The net present value of Crew's estimated future net revenue from proved plus probable reserves, discounted at 10%, was \$315 million, an increase of 119% over the previous year.
- At December 31, 2005 Crew held mineral interests in 423,873 acres of land including 216,180 net acres of undeveloped land.

Oil and Gas Reserves

Crew's December 31, 2005 reserves were prepared and evaluated by GLJ under the guidelines of NI51-101. The Company's total proved plus probable reserves increased by 62% in 2005 to 15,144 mboe. Proved reserves of 9,769 mboe comprised 65% of the total proved plus probable reserves. Proved producing reserves of 7,529 mboe were 77% of total proved reserves.

Crew's probable reserves totaled 5,374 mboe, of which 54% are producing probable reserves and an additional 18% of the probable reserves are associated with increased recoveries on its proved non-producing and proved undeveloped reserves. The Company's proved plus probable producing reserves are 10,456 mboe or 69% of proved plus probable reserves.

GLJ's reserve assignments only incorporate information that was available on December 31, 2005. One-half of Crew's 2005 drilling occurred in the fourth quarter therefore, the successful completions of several wells in early 2006 are not fully recognized in the GLJ reserve report. This is best reflected in Crew's current production of approximately 6,200 boe per day compared to GLJ's 2006 proven producing forecast of 5,121 boe per day.

The following table provides summary information presented in the December 31, 2005 GLJ report based on the GLJ (2006-01) price forecast. Additional reserve information will be presented in the Company's fourth quarter and year-end financial results press release scheduled to be circulated on March 14, 2006 and in the Statement of Reserve Data and Other Oil and Gas Information section of the Company's Annual Information form scheduled to be filed on SEDAR prior to March 31, 2006.

	Light/medium oil		Natural gas liquids		Natural gas		Barrels of oil equivalent	
	Comp. Int. (Mbbbl)	Net (Mbbbl)	Comp. Int. (Mbbbl)	Net (Mbbbl)	Comp. Int. (MMcf)	Net (MMcf)	Comp. Int. (Mbbbl)	Net (Mbbbl)
Proved								
Producing	240	211	924	652	38,192	30,054	7,529	5,872
Non-producing	83	70	189	130	6,040	4,702	1,279	984
Undeveloped	0	0	143	98	4,912	3,941	961	755
Total proved	323	281	1,255	880	49,144	38,698	9,769	7,611
Probable	221	192	679	471	26,846	21,815	5,374	4,299
Total proved & probable	544	474	1,934	1,351	75,990	60,513	15,144	11,910

Notes:

- (1) "Comp. Int." reserves means, Crew's working interest (operating and non-operating) share before deduction of royalties and including any royalty interest of the Company.
- (2) "Net" reserves means, Crew's working interest (operated and non-operated) share after deduction of royalties obligations, plus Crew's royalty interest in reserves.
- (3) Oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil.
- (4) May not add due to rounding.

The estimated future net revenues associated with Crew's reserves effective December 31, 2005 and based on the GLJ (2006 - 01) future price forecast are summarized in the following table:

	0%	5%	10%
Proved			
Producing	266,181	227,447	201,073
Non-producing	39,057	31,983	27,037
Undeveloped	23,526	17,394	13,394
Total proved	328,765	276,824	241,504
Probable	163,428	102,827	73,107
Total proved and probable	492,193	379,651	314,611

Notes:

- (1) The estimated future net revenues are stated before deducting future estimated site restoration costs, but include the Alberta Royalty Tax Credit, and are reduced for estimated future abandonment costs and estimated capital for future development associated with the reserves.
- (2) May not add due to rounding.

The GLJ (2006-01) price forecast is summarized as follows:

Year	WTI @ Cushing (US\$/bbl)	Edmonton light crude oil (C\$/bbl)	Natural gas at AECO-C spot (C\$/MMbtu)
2006	57.00	66.25	10.60
2007	55.00	64.00	9.25
2008	51.00	59.25	8.00
2009	48.00	55.75	7.50
2010	46.50	54.00	7.20
2011	45.00	52.25	6.90
2012	45.00	52.25	6.90
2013	46.00	53.25	7.05
2014	46.75	54.25	7.20
2015	47.75	55.50	7.40
2016	48.75	56.50	7.55
2017	+2.0%/yr	+2.0%/yr	+2.0%/yr

The following reconciliation of Crew's Company Interest reserves (see note below) compares changes in the Company's reserves as at December 31, 2004 to the reserves as at December 31, 2005, each evaluated following National Instrument 51-101(NI51-101) definitions.

	Proved Producing	Total Proved	Total Proved plus Probable
	(Mboe)	(Mboe)	(Mboe)
Balance December 31, 2004	5,043	6,824	9,341
Technical	465	-6	-99
Exploration discoveries	1,034	1,102	1,479
Drilling extensions	1,244	2,871	4,889
Infill Drilling	474	474	891
Improved recoveries	807	42	181
Production	-1,538	-1,538	-1,538
Balance December 31, 2005	7,529	9,769	15,144

Notes:

- (1) Company Interest reserves means, Crew's working interest (operating and non-operating) share before deduction of royalties and including any royalty interest of the Company.
- (2) May not add due to rounding

Operations Update

2005 was an active year for Crew with the drilling of 60 wells, construction of three new gas facilities with associated pipeline infrastructure and the expansion of two existing gas facilities. In 2006 Crew will concentrate the majority of its drilling in its core areas to optimize capital investments on facilities and production infrastructure made in 2005.

The Company's exploration and development budget for 2006 has been set at \$100 million. Crew plans to drill 45 to 55 wells in 2006 with 35 to 45 wells directed toward development and outpost drilling targets. These wells will be drilled in the Company's core areas of Edson, Ferrier and Viking-Kinsella in Alberta and Inga in northeastern British Columbia. The Company plans to drill a minimum of ten exploration wells targeting natural gas/condensate and light oil reservoirs which, if successful, have the potential to add materially to the Company's reserve and production base. Crew is currently engaged in an active first quarter 2006 drilling and pipeline construction program. The Company plans to drill up to 18 wells and has plans to complete 16 to 20 wells in the period, many of which were drilled in the fourth quarter of 2005.

In early January, Crew completed a \$12 million acquisition of a 15% working interest in a 90 mmcf per day sour gas processing facility. This acquisition also included an interest in the South Rosevear Gas Unit #1 which produces, net to Crew, 150 boe per day of natural gas and associated liquids. Crew is currently constructing a six inch, 19 km pipeline capable of delivering over 30 mmcf per day of gas from its Edson compression facility to this gas plant with a planned start-up by the end of March 2006. The transportation to and processing of Crew's Edson area gas through this facility is expected to save the Company approximately \$1.5 million per year reducing Company operating costs by approximately \$0.65 per boe when operational. This acquisition follows the Company's strategy to own facilities in order to control costs and the timing of production additions and should improve the on-stream time of the Company's Edson production. It will also provide a focus for exploration and will allow Crew to expand its operations in a large geographic area while accessing Company owned facilities and infrastructure.

Crew recently drilled a well (WI -100%) in west central Alberta which, on completion, flowed sweet 37° API oil at rates of 605 to 830 bbl per day and natural gas at 1.2 mmcf per day. The Company has two to three offset locations to this discovery. At Edson, Alberta, Crew (WI - 100%) drilled a well in the area that is now producing approximately 450 boe per day. The Company has two drilling locations planned on trend with this discovery. A 3,300 meter exploration well at Peco, Alberta was recently drilled and cased. The well has three prospective pay zones two of which are expected to be completed this quarter. Crew is planning to drill an offset to this discovery after spring break-up and has five contiguous sections (WI - 100%) on trend with this discovery. An exploration well (WI - 100%) at Ferrier, drilled in the fourth quarter of 2005, was recently completed in the Banff carbonate and exhibited low permeability and was subsequently suspended. Other exploration wells planned include a 4,200 meter Winterburn test targeting gas/condensate at Hanlan, Alberta, a 3,200 meter Leduc test targeting light oil at Medicine River, Alberta and a 2,400 meter Viking test targeting light oil at Ferrier, Alberta.

Additional first quarter activity will include the acquisition of 3-D seismic at Laprise in northeast B.C. in order to evaluate Slave Point potential and at Inga, B.C. to follow-up on a fourth quarter 2005 discovery. The Company is also acquiring 3-D seismic at Viking-Kinsella, Alberta to define third and fourth quarter 2006 drilling locations.

Crew's average production estimate for the third week of February 2006 is approximately 6,200 boe per day, a 31% increase over the fourth quarter 2005 average of 4,730 boe per day. In addition, the Company has approximately 900 boe per day of production awaiting tie-in. Crew expects to average 6,500 to 7,000 boe per day in 2006 and plans to exit the year at over 7,500 boe per day.

Crew looks forward to reporting its fourth quarter and annual 2005 financial results on March 14, 2006 as well as the continued progress of its first quarter 2006 program.

Cautionary Statement

This press release contains forward-looking information relating to Management's expectations relating to the number of wells to be drilled and completed, amount and timing of all capital projects, individual well and company production amounts and operating costs. The reader is cautioned that assumptions used in the preparation of such information, although considered reasonable by Crew at the time of preparation, may prove to be incorrect. Actual results achieved during the forecast period will vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors. Such factors include, but are not limited to: general economic, market and business conditions; industry capacity; competitive action by other companies; fluctuations in oil and gas prices; the ability to produce and transport crude oil and natural gas to markets; the result of exploration and development drilling and related activities; fluctuation in foreign currency exchange rates; the imprecision of reserve estimates; the ability of suppliers to meet commitments; actions by governmental authorities including increases in taxes; decisions or approvals of administrative tribunals; change in environmental and other regulations; risks associated with oil and gas operations; the weather in the Company's areas of operations; and other factors, many of which are beyond the control of the Company. There is no representation by Crew that actual results achieved during the forecast period will be the same in whole or in part as those forecast.

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.

Crew is a Calgary, Alberta based junior oil and gas exploration, development and production company whose shares are traded on The Toronto Stock Exchange under the trading symbol "CR".

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