

CREW ENERGY INC. (TSX: CR) PROVIDES OPERATIONAL UPDATE AND 2008 GUIDANCE

December 17, 2007
Calgary, Alberta

OPERATIONS UPDATE

Crew initiated production from its Pine Creek gas facility ahead of schedule on November 30, 2007. This facility is currently processing approximately 10.2 MMcf per day of natural gas net to Crew. Company production for the first week of December averaged over 11,200 boe per day, based on field estimates, despite cold weather related downtime in some of our operating areas. This represents a 21% increase in production from the third quarter 2007 average of 9,268 boe per day. We currently have approximately 900 boe per day of production either awaiting tie-in or production start-up, which is expected to allow the Company to achieve its estimated 2007 exit target of 11,500 boe per day.

Crew expects to drill eight wells in the fourth quarter and has three drilling rigs and two service rigs currently working. A fourth drilling rig is expected to start up next week. First quarter 2008 will be busy with the planned drilling of 17-25 wells. With recent success and an active first quarter drilling program at Pine Creek, Crew plans to expand its new facility (WI-100%) to 15 MMcf per day of capacity.

2008 GUIDANCE

Crew is pleased to announce that the Company's Board of Directors has approved a 2008 exploration and development capital budget of \$120 million. The capital program is forecasted to yield average 2008 production of between 11,400 and 12,200 boe per day which, at the midpoint, represents an approximate 36% increase in production over 2007.

Crew's 2008 planned drilling program includes approximately 50 wells focusing on development drilling in its main areas of Ferrier, Viking Kinsella, Pine Creek, Carrot Creek and Edson in Alberta along with Inga, Windflower and Kobes in northeast British Columbia. Consistent with prior years, Crew will also direct 25% of its drilling budget to exploration drilling at Hanlan, Ferrier and West Brazeau in Alberta and Septimus and Kobes in northeast British Columbia that will provide exposure to larger production and reserve targets.

The 2008 exploration and development capital program is planned to be funded by cash flow which, assuming current strip prices for oil and natural gas and the current exchange rate, would be approximately \$120MM or \$2.20 per share. This capital program is designed to yield 36% growth in production while maintaining a debt to funds flow ratio of approximately one times and \$60 to \$70 million of borrowing capacity on the Company's recently confirmed \$180 million bank facility.

Operationally, Crew will continue to focus its efforts on maintaining a low cost operation. The company is forecasting 2008 operating costs to average approximately \$6.50 per boe and general and administrative costs of approximately \$1.00 per boe. These costs should continue to be amongst the lowest in our peer group. Over the past year we have accumulated land on a number of prospects with large hydrocarbon in place targets. In 2008 our plans are to convert these resources into producing reserves. We look forward to reporting our progress in meeting those objectives in 2008.

Crew is a junior oil and gas exploration and production company whose shares are traded on the Toronto Stock Exchange under the symbol "CR".

READER ADVISORY

Forward-Looking Statements: Certain information regarding the Company in this news release including management's assessment of future plans and operations, capital spending, production estimates, drilling inventory and wells to be drilled, timing of drilling, productive capacity of new wells, debt levels, borrowing capacity, future cash flow, operating costs and general and administrative costs may constitute forward-looking statements under applicable securities laws and necessarily involve risks including, without limitation, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, regulatory changes, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, the timing and length of plant turnarounds and the impact of such turnarounds and the timing thereof, delays resulting from or inability to complete the transaction or obtain required regulatory approvals and ability to access sufficient capital from internal and external sources. As a consequence, the Company's actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or, if any of them do so, what benefits the Company will derive there from.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect the Company's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com), and the Company's website (www.crewenergy.com). Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

BOE Disclosure: Disclosure provided herein in respect of barrels of oil equivalent (boe) 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.

For further information please contact:

Dale O. Shwed
President and CEO
Telephone: (403) 231-8850

John G. Leach
Vice President, Finance and CFO
Telephone: (403) 231-8859