



**CREW ENERGY INC. ANNOUNCES SIGNIFICANT
BRITISH COLUMBIA FOOTHILLS ACQUISITION AND CONCURRENT
BOUGHT DEAL EQUITY FINANCING**

April 16, 2007
Calgary, Alberta

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Crew Energy Inc. ("Crew" or the "Company") (TSX: CR) is pleased to announce that it has entered into an agreement to acquire a private oil and gas company with producing oil and natural gas properties in northeastern British Columbia ("NEBC") (the "Acquisition"). Crew's total consideration under the agreement will be approximately \$138.5 million and is expected to close on or about April 30, 2007. The Acquisition will be financed through increased credit facilities along with a concurrent equity financing.

The Acquisition is a unique, high-quality natural gas opportunity with significant potential upside. The assets will provide Crew with critical mass in the British Columbia Foothills and a portfolio of development and exploratory drilling locations in proximity to Company owned land and gas facilities.

Key attributes of the Acquisition are as follows:

- The Acquisition is significantly accretive on numerous metrics including:
 - production increases by 39%;
 - proved plus probable reserves increase by 51%;
 - undeveloped land increases by 17%;
 - reserves per share* increases by 35%, and
 - production per share* increases by 24%.

(*per share amounts do not include the over-allotment option if exercised)
- Adds attractive exploration, development and optimization opportunities to Crew's portfolio.
- Low decline current production of approximately 3,100 boe per day, comprised of 95% of high quality natural gas and 5% of oil and natural gas liquids.
- High working interests and operating interests of 62% and 74%, respectively.

- Proved plus probable reserves, as estimated by independent engineering firm, GLJ Petroleum Consultants Ltd. (“GLJ”), of approximately 8.041 million boe proven and 10.714 million boe proven plus probable after adjustment for 2007 production to April 1.
- Reserve life index of 9.5 years, consistent with Crew’s current long-life asset base.
- Large prospective undeveloped land position in NEBC, which will add approximately 33,410 net undeveloped acres to Crew’s undeveloped land base.
- Ownership in 20 natural gas facilities in NEBC.
- Low historic operating costs of \$4.88 per boe.
- Acquired producing assets are concentrated in and adjacent to Crew’s core area of Inga and forms a new core area in the Greater Sierra area.

Acquisition Summary and Metrics

Excluding the value attributed to undeveloped land of \$10.02 million, the net acquisition cost of \$128.48 million results in very attractive on-stream costs of \$41,400 per producing boe based on current production of approximately 3,100 boe per day and proved reserves addition costs of \$15.98 per boe and proved plus probable reserves addition costs of \$11.99 per boe based on the April 1st adjusted GLJ reserves amount.

Critical Mass with Improved Economies of Scale

Upon completion of the Acquisition, Crew will have approximately 3,700 boe per day of production and over 62,000 net acres of undeveloped land in NEBC. More importantly, the majority of the producing assets being acquired are located in relatively mature areas with low decline rates, generally producing from large gas accumulations creating significant development drilling opportunities. The Acquisition includes a working interest in 20 gas facilities.

Inga Area

The properties to be acquired are adjacent to Crew’s Inga focus area of operations. This area is characterized by Foothills geology with hydrocarbons generally trapped along large anticlines trending in a northwest to southeast orientation. Crew has identified significant upside potential in stacked horizons in the Cretaceous Dunlevy, Gething, Bluesky and Notikewin Formations as well as the Baldonnel, Charlie Lake, Halfway and Doig Formations in the Triassic. Additional potential has been identified in the Mississippian Debolt Formation. Crew has identified numerous development opportunities as well as exploration fairways that will require the acquisition of 3D seismic on these lands. The Company expects efficient on-stream times for new production on acquired lands due to the ownership of 15 gas facilities in the area.

Greater Sierra Area

The Greater Sierra area represents a new focus area for Crew. This area is characterized by complex sub-surface structures that also require 3D seismic for prospect identification. The area is characterized by multiple prospective pay zones with the focus on the Pine Point, Mattson, Debolt and Jean Marie Formations. Crew has identified several optimization and development opportunities on these lands in which the Company can deliver gas to one of five Company owned facilities.

Guidance

The Acquisition will increase Crew's forecasted 2007 average production to between 9,600 and 10,200 boe per day assuming an April 30, 2007 closing. Anticipated 2007 exit production has been increased to a range of between 11,500 and 12,500 boe per day. The Company now expects to spend approximately \$100 million dollars on its 2007 exploration and development program compared to its previous estimate of \$134 million. The attractive metrics of this Acquisition will allow the Company to "wait-out" the current environment of high service costs while still providing significant per share growth. Should service costs or gas prices support increasing activity levels, Crew is well positioned to increase its capital expenditure program.

Orion Securities Inc. and TD Securities Inc. are acting as financial advisors to Crew on the Acquisition.

Financing

In association with the Acquisition, Crew has entered into an agreement with a syndicate of underwriters co-led and co-book run by Orion Securities Inc. and TD Securities Inc. and including FirstEnergy Capital Corp., GMP Securities L.P., Peters & Co. Limited, Cormark Securities Inc. and Tristone Capital Inc., (collectively, the "Underwriters"), pursuant to which the Underwriters have agreed to purchase for resale to the public, on a bought-deal basis, 5.0 million subscription receipts for common shares of Crew (the "Subscription Receipts") at a price of \$10.30 per Subscription Receipt for aggregate gross proceeds of approximately \$51.5 million (the "Offering").

In addition, the Company has agreed to grant to the Underwriters an over-allotment option for the purposes of covering the Underwriters' over-allocation position (the "Over-Allotment Option") exercisable, in whole or in part, up to 30 days from the closing of the Offering, to purchase up to an additional 750,000 Subscription Receipts at a price per Subscription Receipt equal to the Offering price. If the Over-Allotment Option is exercised in full, total gross proceeds of the Offering will be approximately \$59.2 million.

Each Subscription Receipt will represent the right to receive one common share of Crew, without the payment of any additional consideration, upon closing of the Acquisition. The gross proceeds of the Offering will be deposited in escrow pending closing of the Acquisition. If the Acquisition closes on or before May 31, 2007, the net proceeds from the Offering will be released to Crew and used by Crew to pay a portion of the price of the Acquisition.

The Offering is subject to certain conditions including required regulatory approvals. The Subscription Receipts will be offered in certain provinces in Canada by way of a short form prospectus. Closing of the Offering is expected to occur on or about April 30, 2007.

As part of the Acquisition, TD Securities Inc. has committed to provide Crew with a new revolving 364 day plus one year term credit facility that will have a maximum borrowing capacity on closing of up to \$195 million. In addition, TD Securities Inc. has committed to provide bridge financing of up to \$40 million to facilitate the closing of the Acquisition if the concurrent equity financing has not yet been concluded.

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

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Forward Looking Statements - Certain information regarding Crew Energy Inc. set forth in this document, including management's assessment of Crew Energy Inc.'s future plans and operations, production estimates, drilling inventory and reserve estimates contains forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond Crew Energy Inc.'s control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. Crew Energy Inc.'s actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that Crew Energy Inc. will derive there from. Crew Energy Inc. assumes no obligation to update publicly any such forward-looking statements, whether as a result of new information, future events or otherwise, except as required pursuant to applicable securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction. The common shares offered have not and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and many not be offered or sold in the United States except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable states securities laws.

Boe's may be misleading, particularly if used in isolation. A boe conversion ration of 6Mcf: 1 bbl is based on an energy equivalency conversion method primarily attributable at the burner tip and does not represent a value equivalency at the wellhead. Estimated values of future net revenue associated with reserves are estimates only, and do not represent fair market value.

THE TORONTO STOCK EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACEY OR ACCURACY OF THIS RELEASE.