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Calgary, Alberta, October 3, 2007

**CREW ENERGY INC. ANNOUNCES \$50 MILLION BOUGHT DEAL FINANCING**

Crew Energy Inc. ("Crew" or the "Company") is pleased to announce that it has entered into an agreement with a syndicate of underwriters led by Cormark Securities Inc. ("Cormark") pursuant to which the underwriters have agreed to purchase on a bought deal basis 3,636,400 common shares ("Common Shares") at a price of \$8.25 per Common Share and 1,860,500 common shares on a flow-through basis ("Flow-Through Common Shares") at a price of \$10.75 per Flow-Through Common Share for aggregate gross proceeds of approximately \$50 million.

Crew has also granted the underwriters an option (the "Over-Allotment Option") to purchase up to an additional 545,460 Common Shares to cover over-allotment, if any, for additional gross proceeds of approximately \$4.5 million. The Over-Allotment Option is exercisable in whole or in part for a period of 30 days following closing of the Offering.

Proceeds of the offering will be used to fund a portion of the Company's ongoing capital program with the Flow-Through Common Share proceeds used to incur eligible Canadian exploration expenditures that will be renounced to subscribers effective on or before December 31, 2007. The Common Shares and the Flow-Through Common Shares will be offered in certain provinces of Canada by way of a short form prospectus.

Closing is expected to occur on or about October 25, 2007 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.

**FOR FURTHER INFORMATION PLEASE CONTACT:**

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*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.*

*ADVISORY: This press release contains forward looking statements. More particularly, this press release contains statements concerning the anticipated closing date of the offering and the anticipated use of the net proceeds of the offering. Although Crew believes that the expectations reflected in these forward looking statements are reasonable, undue reliance should not be placed on them because Crew can give no assurance that they will prove to be correct. Since forward looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. The closing of the offering could be delayed if Crew is not able to obtain the necessary regulatory and stock exchange approvals on the timelines it has planned. The offering will not be completed at all if these approvals are not obtained or some other condition to the closing is not satisfied. Accordingly, there is a risk that the*

*offering will not be completed within the anticipated time or at all. The intended use of the net proceeds of the offering by Crew might change if the board of directors of Crew determines that it would be in the best interests of Crew to deploy the proceeds for some other purpose, such as an acquisition.*

*The forward looking statements contained in this press release are made as of the date hereof and Crew undertakes no obligations to update publicly or revise any forward looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*

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