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CREW ENERGY INC. COMPLETES BOUGHT DEAL SHARE FINANCING

October 25, 2007
Calgary, Alberta

Crew Energy Inc. ("Crew") (TSX: CR) is pleased to announce that it has closed its previously announced bought deal share financing. The underwriting syndicate has exercised their full over-allotment option resulting in the issuance of 4,181,860 common shares at an issue price of \$8.25 per share and 1,860,500 flow-through common shares at an issue price of \$10.75 per share for total gross proceeds of approximately \$54.5 million. The underwriting syndicate was led by Cormark Securities Inc. and included FirstEnergy Capital Corp., Orion Securities Inc., Tristone Capital Inc., GMP Securities L.P., TD Securities Inc., CIBC World Markets Inc. and Peters & Co. Limited.

After giving effect to the financing, Crew has approximately 53.6 million common shares issued and outstanding.

Proceeds of the financing will be used to fund a portion of Crew's 2007 and 2008 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, 2007.

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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