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FOR: CREW ENERGY INC.

TSX SYMBOL: CR

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Crew Energy Inc. Provides Operational Update and 2009 Guidance

CALGARY, ALBERTA--(Marketwire - Dec. 9, 2008) - Crew Energy Inc. ("Crew" or the "Company") (TSX:CR) is pleased to provide the following operational update and 2009 Guidance.

OPERATIONS UPDATE

Crew is currently producing approximately 15,200 boe per day and expects to meet forecasted 2008 exit production of 15,500 to 16,000 boe per day. The Company has 11 wells to place on production with six wells expected to be on production prior to year end. Crew drilled 46 (42.4 net) wells in 2008 with a 95% success rate.

2009 GUIDANCE

Crew is pleased to announce the Company's Board of Directors has approved a 2009 exploration and development budget of \$120 million. This capital program targets 2009 average production of approximately 15,500 boe per day which represents an approximate 34% increase in production and a 15% increase in production per share over 2008. The average 2009 target assumes the Company will have approximately 970 boe per day shut in during a planned 21 day turnaround in June at the third party operated Fort Nelson natural gas processing facility in north east British Columbia.

The 2009 \$120 million exploration and development program will be funded by 2009 cash flow from operations ("cash flow") which is currently budgeted at approximately \$135 million based on various assumptions including consensus commodity price and exchange rate forecasts. The capital expenditure program is designed to spend less than cash flow while increasing production to a targeted exit rate of 16,500 to 17,000 boe per day. Under these assumptions Crew targets to end the year with approximately \$224 million in debt and \$60 million of available borrowing capacity on the Company's recently confirmed \$285 million bank facility. Should the Company experience weaker than forecasted commodity prices resulting in cash flow below planned expenditure levels, Crew will adjust capital expenditures to accommodate the lower cash flows in order to maintain balance sheet integrity.

Crew has been successful in 2008 at accumulating large acreage positions on resource based prospects which have shown significant promise. In 2009, Crew will concentrate on two of those prospects, focusing its drilling program on Septimus British Columbia and Princess, Alberta. The Company is currently planning to tie-in eight wells drilled in 2008, drill 15 to 18 new wells and perform workovers or recomplete a total of 20 to 30 wells in 2009. The first quarter will be active with development drilling at Septimus, British Columbia and Princess, Alberta and exploratory wells planned for Strachan and Wapiti, Alberta and at Moberly in British Columbia. In addition, Crew's previously disclosed success on its Montney development at Septimus has resulted in the Company moving forward with its plans to construct a 20 mmcf

per day gas facility in this area. Design work and equipment procurement for the facility is underway with construction currently expected to begin late in the first quarter and commissioning planned for the third quarter of 2009.

Over the past few months we have seen a dramatic global economic slowdown that has had a significant impact on all aspects of our business. Crew believes that the quality of the resource based prospects that it has successfully accumulated over the past year positions the Company to continue to grow in 2009 while maintaining a disciplined spending program that is intended to preserve financial strength. We look forward to reporting our progress in 2009.

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 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, unexpected inflation of costs, 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.

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

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