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CREW ENERGY INC. COMPLETES \$66.8 MILLION FINANCING

May 1, 2008
Calgary, Alberta

Crew Energy Inc. ("Crew") (TSX: CR) is pleased to announce that it has closed its previously announced offering of 5,000,000 common shares at an issue price of \$13.35 per share, for total gross proceeds of approximately \$66.8 million through an underwriting syndicate co-led by Cormark Securities Inc. and GMP Securities L.P. and including Macquarie Capital Markets Canada Ltd., FirstEnergy Capital Corp., Tristone Capital Inc., Raymond James Ltd., Peters & Co. Limited and TD Securities Inc.

After giving effect to the offering, Crew has approximately 58.7 million common shares issued and outstanding.

The net proceeds of the offering will be used by Crew to temporarily reduce bank indebtedness under its credit facility which Crew anticipates will be redrawn to fund the previously announced \$65 million acquisition of crown leasehold interests in approximately 109 (104 net) sections of undeveloped Montney formation rights located in Crew's core operating area in northeast British Columbia (the "Montney Acquisition"). Closing of the Montney Acquisition is currently anticipated to occur on or about May 15, 2008 and is subject to standard industry closing conditions.

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.

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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 completion of the proposed Montney Acquisition 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 proposed Montney Acquisition may not be completed if required approvals or some other condition to closing is not satisfied. If the Montney Acquisition is completed, there is no assurance that any resources on the lands acquired will be discovered or, if discovered, will be commercially viable to produce. Accordingly, there is a risk that the proposed Montney Acquisition 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 proposed Montney Acquisition cannot be completed or 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.

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.