



**CREW ENERGY INC. ANNOUNCES CALTEX SHAREHOLDER  
AND COURT APPROVAL, MAILING OF CREW MEETING MATERIALS  
AND VOTING PROCEDURES IN CASE OF POSTAL DISRUPTION**

June 3, 2011  
Calgary, Alberta

Further to its previous announcement relating to Crew Energy Inc. ("**Crew**") entering into an agreement to acquire all of the outstanding shares of Caltex Energy Inc. ("**Caltex**") pursuant to a plan of arrangement (the "**Arrangement**"), Crew is pleased to announce that the requisite approvals of the shareholders of Caltex and the Court of Queen's Bench of Alberta for the Arrangement have been obtained.

Subject to satisfaction of remaining conditions, the Arrangement is expected to close on or about July 1, 2011.

Crew also announces that the Information Circular and Proxy Statement of Crew (the "**Information Circular**") with respect to the meeting of the shareholders of Crew (the "**Crew Shareholders**") convened for the purposes of approving the issuance of the common shares of Crew to Caltex shareholders pursuant to the Arrangement has been mailed to Crew Shareholders. The special meeting (the "**Meeting**") of Crew Shareholders is currently scheduled to be held on June 28, 2011 at 10:00 a.m. (Calgary time).

**The Information Circular, which contains details in respect of the Arrangement, Caltex, its operations and properties and matters to be considered at the Meeting, is available without cost via the internet on the SEDAR website at [www.sedar.com](http://www.sedar.com) and on Crew's corporate website at [www.crewenergy.com](http://www.crewenergy.com).**

In light of the recent announcement of postal disruption in Canada, the physical delivery of the Information Circular and accompanying Instrument of Proxy or Voting Instruction Form (collectively, the "**Meeting Materials**") to certain Crew Shareholders may be delayed. Accordingly, any Crew Shareholders that do not receive their Meeting Materials in a timely fashion are encouraged to access and review electronic copies of the Meeting Materials, which are filed under Crew's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on Crew's corporate website at [www.crewenergy.com](http://www.crewenergy.com). You may also request a hard copy of the Information Circular by contacting Crew's offices at the number below.

Crew Shareholders that do not receive their Meeting Materials in a timely fashion are also advised that they may take the following steps in order to ensure their vote is represented at the Meeting.

The vast majority of Crew Shareholders do not hold their Crew Shares in their own name but instead hold Crew Shares through a broker, financial institution, trustee, nominee or other intermediary (referred to in this press release as "**Beneficial Shareholders**"). Most brokers or other intermediaries delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") and Broadridge provides Beneficial Shareholders with a Voting Instruction Form ("**VIF**") which contains instructions on how to vote by internet or telephone along with a control number specific to each Beneficial Shareholder which is required to record the votes of Beneficial Shareholders through the internet or telephone voting system. Beneficial Shareholders who do not receive physical delivery of their VIF and control number by mail due to postal disruption may obtain their control number by contacting their broker, financial institution, nominee or other intermediary that holds their Crew Shares.

Upon obtaining their control number, Beneficial Shareholders may proceed to vote their Crew Shares by accessing the Broadridge internet or telephone voting system in the normal course as follows or provide directions to their broker, financial institution, nominee or other intermediary to vote on their behalf:

***Internet Voting***

[www.proxyvote.com](http://www.proxyvote.com)

***Telephone Voting***

1-800-474-7493 (English) or 1-800-474-7501 (French)

The form of Broadridge VIF, which has also been filed on the internet under Crew's profile at [www.sedar.com](http://www.sedar.com) and on Crew's corporate website at [www.crewenergy.com](http://www.crewenergy.com), contains more detailed instructions regarding the process for voting through the Broadridge internet and telephone system. **We encourage Beneficial Shareholders to review such instructions carefully and contact their broker, nominee or other intermediary promptly to obtain their required control number or provide instructions to vote on their behalf and thereby ensure their vote is recorded through the internet and telephone system on or prior to the Broadridge proxy cutoff date of June 24, 2011.**

For Crew Shareholders that hold their Crew Shares in their own name ("**Registered Shareholders**"), the form of instrument of proxy for use by Registered Shareholders is also available under Crew's profile at [www.sedar.com](http://www.sedar.com) and on Crew's corporate website at [www.crewenergy.com](http://www.crewenergy.com). Registered Shareholders must complete the instrument of proxy which may be returned by facsimile to Valiant Trust Company at 604-681-3067 or 403-233-2857, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in Alberta) before the time set for the Meeting.

For further information, please contact:

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Senior Vice President and Chief Financial Officer  
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or

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Vice President, Finance and Controller  
(403) 266-2088

**Advisory Regarding Forward-Looking Statements**

*This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this press release contains forward looking statements and information concerning the anticipated completion of the Arrangement and the timing thereof.*

*Crew has provided these anticipated times in reliance on certain assumptions that it believes is reasonable at this time, including assumptions as to the timing of receipt of the necessary approvals and the satisfaction of and time necessary to satisfy the conditions to the closing of the Transaction. These dates may change for a number of reasons, including inability to secure necessary regulatory approvals in the time assumed or the need for additional time to satisfy the conditions to the completion of the Transaction. In addition, there are no assurances the Transaction will be completed.*

*Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release concerning these times. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect Crew's, or the combined company's operations or financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)), or Crew's website ([www.crewenergy.com](http://www.crewenergy.com)).*

*The forward-looking statements and information contained in this press release are made as of the date hereof and Crew undertakes no obligation 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.*