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Calgary, Alberta, May 2, 2011

CREW ENERGY INC ANNOUNCES STRATEGIC ACQUISITION AND INCREASED 2011 GUIDANCE

Crew Energy Inc. ("**Crew**" or the "**Company**") (TSX: CR) is pleased to announce that it has entered into an arrangement agreement (the "**Arrangement Agreement**") whereby, subject to certain conditions, Crew will acquire all of the issued and outstanding shares of Caltex Energy Inc. ("**Caltex**"), a private oil and gas company (the "**Transaction**").

The deemed purchase price is approximately \$622 million in value, comprised of the issuance of approximately 33.24 million common shares of Crew ("**Crew Shares**") (at a deemed price equal to \$16.30 per Crew Share) and the assumption of approximately \$80 million in net debt estimated at closing.

The Transaction is expected to be completed by way of Plan of Arrangement and is subject to customary Toronto Stock Exchange, court and regulatory approval and the requisite approval of Crew and Caltex shareholders. Closing of the Transaction is expected to occur on or about July 1, 2011.

The Board of Directors of each of Crew and Caltex have unanimously approved the Transaction and resolved to recommend that their respective shareholders vote in favour of the Transaction. Holders of in excess of 75 percent of the shares of Caltex have entered into support agreements with Crew pursuant to which they have agreed to vote their shares in favour of the Transaction. Caltex has agreed to not solicit or initiate discussions regarding any other business combination or sale of material assets and has granted Crew the right to match any superior proposals. The Arrangement Agreement provides for a mutual \$20 million non-completion fee payable to Crew or Caltex, as the case may be, in certain circumstances if the Transaction is not completed.

SUMMARY OF THE ACQUISITION

Consistent with Crew's strategy to explore, exploit and acquire large hydrocarbon in place reservoirs, the Transaction provides Crew with exposure to significant heavy oil development in the Lloydminster area of Saskatchewan and liquids rich natural gas assets in the Greater Wapiti area of Alberta. The Caltex assets are 94% operated, high working interest properties and include controlled infrastructure. The large inventory of low risk drilling and recompletion opportunities in combination with the application of new technologies to enhance oil recoveries provides substantial upside with scale and repeatability at high capital efficiencies.

Key attributes of Caltex are as follows:

Production (estimated at closing):	>10,500 boe/d (68% oil and liquids)
Proved Reserves ⁽¹⁾ :	23.7 mmboe (48% oil and liquids)
Proved Plus Probable Reserves ⁽¹⁾ :	43.0 mmboe (48% oil and liquids)
Reserve Life Index:	6.2 years proved, 11.2 years proved plus probable
Undeveloped Land:	137,000 net acres
Estimated Future Drilling, Recompletion or Reactivation Locations:	910 (340 booked at year-end 2010)
Current Operating Netback (estimated):	>\$33.00 per boe

1. Reserves evaluated by GLJ Petroleum Consultants as at December 31, 2010.

ACQUISITION METRICS

Based on the deemed purchase price of \$622 million and after adjusting for an estimated undeveloped land value of \$34.2 million, the expected acquisition metrics are as follows:

Production :	\$55,980 per boe/d of current production
Proved Reserves ⁽¹⁾ :	\$24.80 per boe of proved reserves
Proved Plus Probable Reserves ⁽¹⁾ :	\$13.67 per boe of proved plus probable reserves
Proved Plus Probable Recycle Ratio ⁽²⁾ :	2.4 times
Cash flow multiple ⁽³⁾ :	5.2 times

1. Reserves evaluated by GLJ Petroleum Consultants as at December 31, 2010.

2. Utilizing the Netback shown above.

3. Based on April 29, 2011 forward strip pricing of US\$114.00/bbl WTI, CDN \$4.10/mcf AECO and \$1.05US\$/CDN\$ FX and average production of 10,500 boe/d.

STRATEGIC RATIONALE

The Transaction represents the successful continuation of Crew's strategy of exploiting high netback assets with significant resource potential. The heavy oil assets are highly complementary to Crew's oil strategy where Crew has had significant success pursuing large oil in place reservoirs which can be depleted at low capital costs and high capital efficiencies.

The successful completion of the Transaction will provide Crew with the following key benefits:

- Takes Crew to \$2 billion market capitalization (based on current share price of \$16.35) and an estimated 2011 exit production of 32,500 to 34,500 boe/d;
- Places Crew with significant production and growth potential in two of the highest Rate of Return oil plays in North America;
- Building on Crew's strategy of acquiring and exploiting large resource assets with 2011 exit production expected to be 55% to 60% oil and liquids;
- Crew management has experienced a successful history operating and growing heavy oil production;
- Acquired inventory of 910 low risk drilling locations, recompletions and reactivations provide multi-year predictable production growth;
- Provides substantial stable free cash flow for re-investment purposes in Crew's emerging Pekisko oil play while accretively adding to the Company's oil resource;
- Low recovery to-date estimated at 4% of oil in place provides significant upside potential through infill drilling;
- Low booked recovery factor of 27% on liquids rich natural gas assets provides ample upside for infill drilling;
- Stable, oil weighted and liquids rich natural gas production with abundant recompletion opportunities to further expedite Crew's resource development strategy;
- Accretive to Crew on all key operational and financial measures;
 - 11% accretive to Crew's estimated Q4 2011 production per share
 - 14% accretive to Crew's estimated Q4 2011 cash flow per share

- 15% accretive to Crew's proved plus probable reserves per share
- Increases estimated cash flow netback per boe by 14%
- Increases oil weighting on both a production and reserve basis;
- The acquired natural gas production is liquids rich and averaged over 70 bbls/mmcf of natural gas liquids of which 30% is condensate with recent drilling yielding rates of 100 to 140 bbls/mmcf.

INCREASED 2011 GUIDANCE

Assuming the successful completion of the Transaction, Crew is pleased to announce upward revised 2011 guidance:

2011 Average Production:	Corporate – 23,000 to 24,000 boe/d (50% oil and liquids)
2011 Exit Production:	Corporate – 32,500 to 34,500 boe/d (55% to 60% oil and liquids)
2011 Capital Expenditure Budget:	\$330 million
2011 Cash Flow ⁽¹⁾ :	\$200 million
Q4 2011 Annualized Cash Flow ⁽²⁾ :	\$315 million
	Royalties – 25%
	Operating Costs - \$10.90/boe
	Transportation Costs - \$1.60/boe
Year End Net Debt:	\$280 million
Year-end net debt to Ann. Q4 2011 CF:	0.9x

1. Based on US\$104.00/bbl WTI, CDN \$4.00/mcf AECO and \$1.03 US\$/CDN\$ FX.

2. Based on US\$108.00/bbl WTI, CDN \$4.37/mcf AECO and \$1.03 US\$/CDN\$ FX.

ADVISORS

Macquarie Capital Markets Canada Ltd. is acting as financial advisor to Crew with respect to the Transaction. GMP Securities L.P., Canaccord Genuity Corp., and BMO Nesbitt Burns Inc. are acting as strategic advisors to Crew with respect to the Transaction.

FirstEnergy Capital Corp. is acting as financial advisor to Caltex with respect of the Transaction and has provided the Board of Directors of Caltex with its opinion that, as of the date hereof, the consideration to be received by Caltex shareholders pursuant to the Transaction is fair, from a financial point of view, to the Caltex shareholders.

FOR FURTHER INFORMATION PLEASE CONTACT:

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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 combined and each of the company's petroleum and natural gas production reserves; undeveloped land holdings; reserve life index; future drilling locations, well completions and reactivations, business strategy; future development and growth opportunities; prospects; asset base; anticipated benefits from the Transaction, including accretiveness to Crew on key operational and financial measures, improved operating efficiencies, field optimizations and cost reductions; future cash flows; value and forecast debt levels; capital programs; forecast 2011 guidance; and oil and natural gas prices. The forward-looking statements and information are based on certain key expectations and assumptions made by Crew, including expectations and assumptions concerning prevailing commodity prices and exchange rates, applicable royalty rates and tax laws; future well production rates and reserve volumes; the timing of receipt of regulatory and securityholder approvals, the performance of existing wells; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; and the availability and cost of labour and services. Although Crew believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Crew can give no assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to reserves, production, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to realize the anticipated benefits of acquisitions; ability to access sufficient capital from internal and external sources; failure to obtain required regulatory and other approvals; and changes in legislation, including but not limited to tax laws, royalties and environmental regulations. There are risks also inherent in the nature of the proposed Transaction, including failure to realize anticipated synergies or cost savings; risks regarding the integration of the two entities; incorrect assessments of the values of the other entity; and failure to obtain the required securityholder, court, regulatory and other third party approvals.

This press release also contains forward-looking statements and information concerning the anticipated completion of the proposed Transaction and the anticipated timing for completion of the Transaction. Crew has provided these anticipated times in reliance on certain assumptions that it believes is reasonable at this time, including assumptions as to the time required to prepare meeting materials for mailing, the timing of receipt of the necessary regulatory and court 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 unforeseen delays in preparing meeting materials, inability to secure necessary regulatory or court 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), or Crew's website (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.

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.