CREW ENERGY ANNOUNCES 2005 THIRD QUARTER RESULTS
CALGARY, ALBERTA – NOVEMBER 9, 2005

Crew Energy Inc. (TSX-CR) of Calgary, Alberta is pleased to present its financial and operating results for the three and nine month periods ended September 30, 2005.

Highlights

- Funds flow from operations in the third quarter increased to $15.4 million, a 161% increase over the third quarter of 2004 and 23% over the previous quarter;
- Net income for the third quarter increased 207% over the third quarter of 2004 and was 20% greater than the previous quarter;
- Continued to maintain a low cost structure in an inflationary cost environment with operating costs of $4.65 per boe and general and administrative costs of $0.87 per boe;
- High commodity prices combined with low operating costs resulted in another quarter of top decile financial performance including an earnings to funds flow ratio of 41%, funds flow to revenue ratio of 69%, operating net back of $42.24 per boe and a funds flow netback of $40.96 per boe;
- Third quarter production averaged 4,093 boe per day, an increase of 69% over the third quarter of 2004 despite the loss of approximately 270 boe per day for the quarter as a result of an unscheduled 3rd party gas plant outage;
- Increased production per diluted share by 58% over the third quarter of 2004;
- Maintained a strong balance sheet with net debt at September 30, 2005 of $19.6 million or 0.3 times annualized funds flow;
- Acquired land and completed preparatory work to execute an aggressive fourth quarter drilling program of 25 to 30 wells, equaling the number of wells drilled in the first nine months of 2005.

Finance ($ thousands, except per share amounts)	**Three months ended Sept. 30, 2005**	Three months ended Sept. 30, 2004	% Chg	**Nine months ended Sept. 30, 2005**	Nine months ended Sept. 30, 2004	% Chg
Petroleum and natural gas sales	**22,304**	9,194	143	**57,012**	24,981	128
Funds flow from operations (note 1)	**15,423**	5,906	161	**38,407**	15,746	144
Per share - basic	**0.56**	0.23	143	**1.42**	0.64	122
- diluted	**0.48**	0.20	140	**1.21**	0.56	116
Net income	**6,328**	2,064	207	**15,895**	5,590	184
Per share - basic	**0.23**	0.08	188	**0.59**	0.23	157
- diluted	**0.20**	0.07	186	**0.50**	0.20	150
Capital expenditures	**28,423**	15,711	81	**60,276**	34,406	75
Working capital deficiency (excl. bank loan)				**12,132**	(373)	N/A
Bank loan				**7,441**	--	N/A
Net debt				**19,573**	(373)	N/A
Weighted average shares (thousands)						
Basic				**27,019**	24,514	10
Diluted				**31,716**	28,097	13

Notes:

(1) Funds flow from operations is cash flow from operations before changes in non-cash working capital (see quantitative reconciliation in the Sept. 30, 2005 consolidated statement of cash flows) and is used to analyze operating performance and leverage. Funds flow does not have a standardized measure prescribed by Canadian Generally Accepted Accounting Principles and therefore may not be comparable with the calculations of similar measures for other companies.

Operations	**Three months ended Sept. 30, 2005**	Three months ended Sept. 30, 2004	% Chg	**Nine months ended Sept. 30, 2005**	Nine months ended Sept. 30, 2004	% Chg
Daily production						
Light oil and ngl (bbl/d)	**714**	547	31	**832**	501	66
Natural gas (mcf/d)	**20,272**	11,283	80	**19,295**	10,311	87
Oil equivalent (boe/d @ 6:1)	**4,093**	2,428	69	**4,048**	2,220	82
Average prices (note 1)						
Light oil and ngl ($/bbl)	**65.70**	48.55	35	**59.60**	44.45	34
Natural gas ($/mcf)	**9.65**	6.50	48	**8.25**	6.68	24
Oil equivalent ($/boe)	**59.23**	41.15	44	**51.59**	41.07	26
Operating expenses						
Light oil and ngl ($/bbl)	**6.25**	3.71	68	**4.69**	3.72	26
Natural gas ($/mcf)	**0.72**	0.67	7	**0.68**	0.67	1
Oil equivalent ($/boe)	**4.65**	3.96	17	**4.21**	3.94	7
Operating netback ($/boe)	**42.24**	26.84	57	**36.00**	26.65	35
G&A, interest and other revenue ($/boe)	**1.28**	0.41	212	**1.25**	0.76	64
Funds flow netback ($/boe)	**40.96**	26.43	55	**34.75**	25.89	34
Drilling Activity						
Gross wells	**15**	11	36	**28**	23	22
Working interest wells	**15**	10.3	46	**24.8**	19.5	27
Success rate, net wells (%)	**80**	82	(2)	**88**	90	(2)

Notes:
(1) Average prices are before deduction of transportation costs.

Operational Update

Development

Edson, Alberta

The Company drilled and completed one well at Edson in the third quarter which was tied in and is currently producing 85 boe per day. In October, the Company drilled and completed one additional well (WI – 100%) in this area encountering 14 meters of pay. Crew plans to have this well tied-in and on production before the end of November at a rate of 300 to 350 boe per day. The Company has two to three step-out locations planned offsetting this discovery.

In late October Crew successfully completed a farm-in arrangement at Edson which provided the Company with access to an additional 14 sections of prospective land in the area. In exchange the Company has committed to drill four wells on these lands in the first half of 2006. Currently, Crew has two drilling rigs working in the Edson area drilling wells targeting the Rock Creek, Gething and Viking formations. In total the Company plans to drill a total of six development wells at Edson in the fourth quarter. These new wells are expected to fill the Company's existing 14 Mmcf per day gas facility. The Company has ordered a third 810 bhp compressor for the area to raise the area's takeaway capacity to over 21 Mmcf per day.

Ferrier, Alberta

At Ferrier, Crew successfully drilled and completed two (2.0 net) wells in the third quarter. Both wells flow tested at rates exceeding 400 boe per day of combined oil and natural gas. The first of these wells has been tied-in and is producing at a restricted rate of approximately 230 boe per day. The Company is currently working to alleviate gas gathering limitations in the area in order to accommodate the first well's full production capability and bring on the second well. Two additional locations are planned for this area prior to spring breakup.

Viking-Kinsella/Plain Lake

The Viking-Kinsella/Plain Lake area was the Company's most active area in the third quarter with a total of 9 (9.0 net) wells drilled resulting in seven gas wells and two dry and abandoned wells. Crew continues to have success in this area drilling 700 to 1,000 meter multi-formation gas wells that are identified using 3-D seismic. Successful wells are brought on-stream producing at rates ranging from 250 mcf to 1.2 Mmcf per day and are backed by reserves ranging from 0.25 to 3 bcf per well. The Company currently has in excess of 450 boe per day awaiting production start-up and has a total of 12 (10 net) locations planned to be drilled in the Viking-Kinsella/Plain Lake area in the fourth quarter.

Wimborne-Drumheller

The Company has recently cased a multi-zone well at Drumheller. Completion operations are currently underway and the well is scheduled to be tied-in by year-end into Company owned facilities. At Wimborne, the Company has also drilled two Belly River gas discoveries that are in the process of being completed and tied-in. The Company continues to maintain its land base of 38 net sections of land prospective for coal-bed methane production from the Horseshoe Canyon formations.

North East British Columbia

At Inga, in a little over a year the Company has acquired 22 net sections of land, built a 6 Mmcf per day gas facility and has drilled five wells which will initially fill the facility's capacity. In the third quarter, the Company drilled one (1.0 net) natural gas well and one (1.0 net) dry and abandoned well at Inga. In October, Crew (WI – 100%) drilled and completed one additional well that has tested at rates exceeding 5 Mmcf per day and is currently being tied-in. Production from this well is expected to begin by the end of November at approximately 3 Mmcf per day. In the fourth quarter of 2005 and the first quarter of 2006, Crew plans to tie-in existing wells, add compression to its gas facility and acquire additional seismic before starting the next phase of drilling.

Exploration

At Ferrier Alberta, The Company is currently drilling its 3,200 meter test well in search of gas and condensate from a very prolific reservoir in the Banff formation. An adjacent well is currently producing over 3,500 boe per day of gas and natural gas liquids.

At Peco, Alberta, Crew has acquired five net sections of land at a Crown land sale and intends to drill an exploration well by the end of the first quarter of 2006. The well is targeting liquids rich gas from sandstone reservoirs in the Mannville group.

At Hanlan Alberta, The Company has acquired eight sections of land through Crown land sales and farm-ins and will be drilling a Winterburn test in this area targeting gas and condensate. This location offsets a well currently producing 5.7 Mmcf per day from the Winterburn.

At Medicine River, Alberta, Crew has three deep Leduc oil prospects (WI – 100%). The first well is now planned to be drilled late in the first quarter of 2006 to a depth of 3,200 meters to test a Leduc reef anomaly identified on 3-D seismic.

At Laprise, B.C., Crew is currently shooting additional 3-D seismic over its lands to evaluate the potential for the Slave Point formation. If a drilling location is identified, Crew plans to drill a well in the area to test the Slave Point formation in 2006.

Outlook

Crew's fourth quarter drilling program has gained significant momentum through October and into November. The fourth quarter 2005 program will be the Company's largest program to date with the planned drilling of 25 to 30 wells. As a result of having an abundance of high quality prospects, the Company has elected to expand its planned fourth quarter capital program by an additional $20 million on exploration and development drilling. This expanded program is expected to add 700 to 1,000 boe of productive capacity.

Despite the wet weather experienced in the second and third quarters of this year, recent drilling successes at Inga, Edson, Ferrier and Viking Kinsella, should allow the Company to reach its previously projected exit rate of between 5,700 and 6,000 boe per day. Current production is approximately 4,700 boe per day and the Company has an estimated 1,200 boe per day of additional production awaiting start-up. The drilling momentum that the Company has gained in the fourth quarter is expected to carry through in to the first quarter of 2006 where the Company is currently planning to exit with production in excess of 6,500 boe per day. The Company's Board of Director's have approved the Company's recently completed 2006 budget which includes planned capital spending of $100 million and average production of between 6,500 and 7,000 boe per day with a December 2006 exit rate in excess of 7,700 boe per day.

The Company's strong financial position, high quality prospect inventory and large undeveloped land base continues to yield a highly successful drilling program which has resulted in production per share growth of 58% over the past year. The Company's staff is excited to be embarking on our most ambitious winter program to date and looks forward to reporting on what we believe will be the Company's most successful program in its history.

Management's Discussion and Analysis

Management's discussion and analysis ("MD&A") is the Company's explanation of its financial performance for the period covered by the financial statements along with an analysis of the Company's financial position. Comments relate to and should be read in conjunction wth the consolidated financial statements of the Company for the three and nine months ended September 30, 2005 and 2004 and the audited consolidated financial statements and MD&A for the year ended December 31, 2004.

Certain of the statements set forth under "Management's Discussion and Analysis" and elsewhere in this press release, including statements which may contain words such as "should", "could", "expect", "believe", "will", "budgeted", "forecasted" and similar expressions and statements relating to matters that are not historical facts, are forward-looking and are based upon the Company's current belief as to the outcome and timing of such future events. There are numerous risks and uncertainties that can affect the outcome and timing of such events, including many factors beyond the control of the Company. These factors include, but are not limited to, the matters described under the heading "Risk and Risk Management" in the Company's December 31, 2004 MD&A. Should one or more of these events occur, or should any of the underlying assumptions prove incorrect, the Company's actual results and plans for 2005 and beyond could differ materially from those expressed in the forward-looking statements. The Company does not undertake to update, revise or correct any of the forward-looking information except as required by law or regulations. Such forward-looking statements should be read in conjunction with the Company's disclosures under the heading: "CAUTIONARY STATEMENT" contained in this release.

The consolidated financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP") in Canada. Barrel of oil equivalent ("boe") amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil.

Crew evaluates performance based on net income and funds flow from operations. Funds flow from operations is a measure not based on GAAP that is commonly used in the oil and gas industry. It represents cash flow generated from operating activities before changes in non-cash working capital (see quantitative reconciliation in the attached consolidated statements of cash flows). The Company considers it a key measure as it demonstrates the ability of the business to generate the cash necessary to fund future growth through capital investment and to repay debt.

Production Production for the quarter ended September 30, 2005 averaged 4,093 boe per day, an increase of 69% over the 2,428 boe per day produced in the third quarter of 2004. Natural gas volumes grew to 20.3 Mmcf per day, an 80% increase over the third quarter of 2004's production of 11.3 Mmcf per day. Increased gas production came from new wells at Edson, Plain Lake, and Viking-Kinsella. Light oil and natural gas liquids ("ngl") production increased 31% to 714 bbls per day in the third quarter compared to 547 bbls per day in the third quarter of 2004. Light oil and ngl production increased as a result of new wells at Laprise and Edson.

Production for the nine months ended September 30, 2005 averaged 4,048 boe per day, an increase of 82% over the 2,220 boe per day produced in the first nine months of 2004. Natural gas volumes grew to 19.3 Mmcf per day, an 87% increase over the first nine months of 2004. Light oil and ngl production increased 66% to 832 bbls per day in the first nine months of 2005 compared to 501 bbls per day in the first nine months of 2004. The production increases in the first nine months of 2005 were the result of the addition of new wells as described above.

Revenue Revenue for the third quarter totalled $22.3 million including natural gas revenue of $18.0 million and light oil and ngl revenue of $4.3 million. These amounts compared to third quarter 2004 revenue of $9.2 million including natural gas revenue of $6.7 million and light oil and natural gas liquids of $2.5 million. The increased third quarter 2005 natural gas revenue was the result of the 80% increase in natural gas production combined with a 48% increase in natural gas prices from $6.50 in the third quarter of 2004 to $9.65 in 2005. The increase in oil and ngl revenue was the result of the 31% increase in production and a 35% increase in oil and ngl pricing from $48.55 in 2004 to $65.70 in the third quarter of 2005.

Revenue for the nine months ended September 30, 2005 totalled $57.0 million including natural gas revenue of $43.5 million and light oil and ngl revenue of $13.5 million. These amounts compared to revenue in the first nine months of 2004 of $25 million including natural gas revenue of $18.9 million and light oil and natural gas liquids of $6.1 million. The increased 2005 natural gas revenue was the result of the 87% increase in natural gas production and a 24% increase in natural gas prices from $6.68 in the first nine months of 2004 to $8.25 in 2005. The increase in oil and ngl revenue was the result of the 66% increase in production and a 34% increase in oil and ngl pricing from $44.45 in 2004 to $59.60 in the first nine months of 2005.

Royalties Royalties for the third quarter of 2005 totalled $4.3 million ($4.2 net of $0.12 million of Alberta royalty tax credits) or 19.6% of revenue compared to $2.2 million or 24.1% of revenue for the third quarter of 2004. Royalties for the first nine months of 2005 totalled $11.6 million ($11.2 net of $0.4 million of Alberta royalty tax credits) or 20.3% of revenue compared to $5.9 million or 23.6% of revenue for the first nine months of 2004. Royalty rates as a percentage of revenue have decreased in 2005 due to new Edson, AB. deep gas wells receiving royalty holiday status, gas cost allowance credits, and government programs reducing oil royalties in the Laprise, B.C. area.

Operating Costs Operating costs for the three months ended September 30, 2005 totalled $1.8 million or $4.65 per boe compared to $0.9 million or $3.96 per boe for the same period in 2004. Oil and ngl operating costs have increased to $6.25 per bbl in the third quarter of 2005 from $3.71 per bbl in the third quarter of 2004 as a result of inflationary pressures and an increase in the amount of higher cost production from the Laprise area. Inflationary pressures and an increase in production of sour gas has resulted in natural gas operating costs per unit increasing in the third quarter of 2005 to $0.72 per mcf compared to $0.67 per mcf in the third quarter of 2004.

Operating costs for the nine months ended September 30, 2005 totalled $4.6 million or $4.21 per boe compared to $2.4 million or $3.94 per boe for the same period in 2004. Oil and ngl operating costs for the first nine months of 2005 averaged $4.69 per bbl up from $3.72 per bbl in the first nine months of 2004 and natural gas operating costs averaged $0.68 per mcf in the first nine months of 2005 compared to $0.67 per mcf in the same period of 2004. Inflationary pressure combined with increased production of sour gas has impacted the Company's per unit operating costs over the past two quarters. As a result, Crew has increased it's per unit operating cost estimate for the year to average between $4.25 and $4.40 per boe.

Transportation Transportation costs for the third quarter of 2005 were $0.4 million or $1.09 per boe compared to $0.2 million or $0.94 per boe in the third quarter of 2004. Oil and ngl transportation costs per unit have increased in the third quarter of 2005 to $2.45 per bbl from $1.39 per bbl in 2004 due to increased production from Laprise, B.C. and Phoenix, AB., which attract a higher transportation charge. Gas transportation costs per unit have slightly decreased to $0.13 per mcf in the third quarter of 2005 versus $0.14 per mcf for the same period in 2004. Transportation costs for the first nine months of 2005 were $1.4 million or $1.26 per boe compared to $0.7 million or $1.08 per boe in the first nine months of 2004. Oil and ngl transportation costs per unit in the first nine months of 2005 were $2.95 per bbl up from $1.97 per bbl in the same period of 2004. Gas transportation costs per unit have remained consistent at $0.14 per mcf throughout the first nine months of 2005 compared to $0.14 for the same period of 2004.

Operating Netbacks

	Three months ended September 30, 2005			Three months ended September 30, 2004		
	Oil and ngl ($/bbl)	**Natural Gas** ($/mcf)	**Total** ($/boe)	Oil and ngl ($/bbl)	Natural Gas ($/mcf)	Total ($/boe)
Revenue	**65.70**	**9.65**	**59.23**	48.55	6.50	41.15
Royalties	**(12.57)**	**(1.90)**	**(11.59)**	(9.96)	(1.54)	(9.92)
Alberta royalty tax credit			**0.34**			0.51
Operating costs	**(6.25)**	**(0.72)**	**(4.65)**	(3.71)	(0.67)	(3.96)
Transportation costs	**(2.45)**	**(0.13)**	**(1.09)**	(1.39)	(0.14)	(0.94)
Operating netbacks	**44.43**	**6.90**	**42.24**	33.49	4.15	26.84

	Nine months ended September 30, 2005			Nine months ended September 30, 2004		
	Oil and ngl ($/bbl)	**Natural Gas** ($/mcf)	**Total** ($/boe)	Oil and ngl ($/bbl)	Natural Gas ($/mcf)	Total ($/boe)
Revenue	**59.60**	**8.25**	**51.59**	44.45	6.68	41.07
Royalties	**(10.90)**	**(1.73)**	**(10.46)**	(8.12)	(1.63)	(9.64)
Alberta royalty tax credit			**0.34**			0.24
Operating costs	**(4.69)**	**(0.68)**	**(4.21)**	(3.72)	(0.67)	(3.94)
Transportation costs	**(2.95)**	**(0.14)**	**(1.26)**	(1.97)	(0.14)	(1.08)
Operating netbacks	**41.06**	**5.70**	**36.00**	30.64	4.24	26.65

General and Administrative General and administrative expenses for the third quarter of 2005 totalled $0.3 million or $0.87 per boe compared to $0.2 million or $0.81 per boe for the third quarter of 2004. General and administrative expenses for the first nine months of 2005 totalled $1.0 million or $0.93 per boe compared to $0.6 million or $1.07 per boe for the first nine months of 2004. The Company's general and administrative costs per boe have decreased in 2005 as a result of the Company's increased production volumes. Crew follows the full cost method of accounting for its petroleum and natural gas operations under which, $0.3 million (2004 - $0.2 million) of corporate expenses were capitalized during the third quarter and $1.0 million (2004 - $0.6 million) were capitalized in the first nine months of the year.

Interest Interest expense totalled $125,000 or $0.33 per boe for the third quarter of 2005 and $359,000 or $0.32 per boe in the first nine months of 2005 compared to no interest expenses incurred in 2004. Throughout most of 2004 the Company did not draw on its available credit facility as expenditures were financed through a combination of cash flow from operations and capital raised through the issuance of equity.

Stock-Based Compensation The Company accounts for its stock-based compensation programs, including the performance shares and stock options, using the fair value method. Under this method, compensation expense related to these programs is recorded in the consolidated statement of operations over the vesting period. For the third quarter of 2005, the Company has recorded a stock-based compensation expense totalling $248,000 or $0.66 per boe compared to $63,000 or $0.28 per boe for the third quarter of 2004. In the first nine months of 2005 the Company recorded stock-based compensation expense totaling $455,000 or $0.41 per boe compared to $188,000 or $0.31 per boe in 2004. The Company's stock-based compensation has increased in the third quarter as a result of the Company's increased staff levels and the issuance of new stock options over the quarter.

Depletion, depreciation and accretion The provision for depletion, depreciation and accretion was $5.0 million or $13.31 per boe for three months ended September 30, 2005. This compares to a third quarter 2004 provision of $2.7 million or $11.95 per boe. For the nine months ended September 30, 2005 depletion, depreciation and accretion was $13.3 million or $12.00 per boe compared to $6.6 million or $10.91 per boe. Per unit depletion has increased in 2005 due to inflationary pressures on the average cost of the Company adding reserves over the past year.

Net income Net income increased to $6.3 million in the third quarter representing a 207% increase over the third quarter of 2004. On a per share basis net income was $0.23 per basic share and $0.20 per diluted share compared to $0.08 per basic and 0.07 per diluted share in the third quarter of 2004. Net income was $15.9 million or $0.59 per basic share and $0.50 per diluted share for the first nine months of 2005 compared to $5.6 million or $0.23 per basic share and $0.20 per diluted share in the first nine months of 2004. The Company's increase in net income was the result of increased production from new wells, higher commodity prices and a reduction in royalties.

Liquidity and Capital Resources At September 30, 2005 the Company had used $7.4 million of its bank facility and had a working capital deficiency of $12.1 million. Crew currently has a $60 million demand operating facility with a Canadian chartered bank. At September 30, 2005 the Company had in excess of $40 million of available borrowings to fund future capital programs. The Company's available credit facility combined with cash flow from continuing operations is currently budgeted to fund the Company's future capital expenditures. Crew's 2005 capital expenditures are currently planned to total $100 million.

In February the Company renounced $8.8 million of Canadian tax deductions to purchasers of the Company's December 2004 flow-through share issue. The future tax impact of this renouncement was charged to the Company's future tax liability and share capital in the first quarter.

In September 2005, all of the Company's outstanding warrants, entitling the holders to acquire one Common Share of the Company, were converted to Common Shares. The conversion of these warrants resulted in 3,635,000 Common Shares being issued for proceeds of $6.0 million.

As at November 9, 2005, 31,476,282 Common Shares and 787,000 Class C Performance Shares of the Company were outstanding along with 1,845,500 options to acquire Common Shares.

Operations and Capital Expenditures Exploration and development expenditures for the third quarter were $28.4 million compared to $15.7 million for the third quarter of 2004. During the third quarter Crew successfully drilled 15 (15 net) wells resulting in 10 (10 net) natural gas wells, two (2 net) oil wells, and three (3 net) dry and abandoned wells. The total number of wells drilled for the first nine months of 2005 is 28 (24.8 net) resulting in 23 (19.8 net) natural gas wells, two (2 net) oil wells, and three (3 net) dry and abandoned wells. Inflationary pressures in 2005 have significantly increased the price paid for land acquired through Crown land sales and freehold acquisitions. A total of $5.1 million was spent acquiring prospective lands primarily in Crew's main operating areas in central Alberta and northeast B.C. Crew's 2005 seismic expenditures have increased over 2004 as a result of the expanded use of 3-D seismic to aid in defining the Company's drilling locations. Included in third quarter 2005 facilities expenditures was the construction a 6.0 Mmcf per day gas facility in northeast B.C. The total expenditures are detailed below:

(thousands)	**Three months ended Sept. 30, 2005**	Three months ended Sept. 30, 2004	**Nine months ended Sept. 30, 2005**	Nine months ended Sept. 30, 2004
Land	**5,064**	2,178	**12,506**	4,637
Seismic	**2,167**	486	**3,852**	1,305
Drilling and completions	**14,465**	7,873	**27,508**	17,160
Facilities, equipment and pipelines	**6,328**	4,918	**15,176**	10,441
Other	**399**	256	**1,234**	863
Total	**28,423**	15,711	**60,276**	34,406

Quarterly Analysis The following table summarizes Crew's key quarterly financial results for the Company's previous eight operating quarters:

($ thousands, except per share amounts)	**Sept. 30, 2005**	June 30, 2005	Mar. 31, 2005	Dec. 31, 2004	Sept. 30, 2004	June 30, 2004	Mar. 31, 2004	Dec. 31, 2003
Petroleum and natural gas sales	**22,304**	18,673	16,035	12,721	9,194	8,328	7,459	6,086
Funds flow from operations	**15,423**	12,521	10,463	8,330	5,906	5,171	4,669	3,814
Per share – basic	**0.56**	0.47	0.39	0.33	0.23	0.21	0.20	0.17
– diluted	**0.48**	0.40	0.33	0.28	0.20	0.18	0.18	0.15
Net income	**6,328**	5,279	4,288	3,358	2,064	1,840	1,686	1,258
Per share – basic	**0.23**	0.20	0.16	0.13	0.08	0.07	0.07	0.05
– diluted	**0.20**	0.17	0.14	0.11	0.07	0.07	0.06	0.05
Total daily production (boe/d)	**4,093**	4,217	3,833	3,112	2,428	2,160	2,068	1,911

Crew has grown production over the past eight quarters through organically generated exploration and development drilling. The Company's financial performance has also been supported by rising commodity prices throughout this period.

Dated as of November 9, 2005

Cautionary Statement

This press release contains forward-looking statements relating to Management's approach to operations, expectations relating to the number of wells, amount and timing of capital projects, company production, commodity prices, foreign exchange rates, royalties, operating costs and funds flow. The reader is cautioned that assumptions used in the preparation of such information, although considered reasonable by Crew at the time of preparation, may prove to be incorrect. Actual results achieved during the forecast period will vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors. Such factors include, but are not limited to: general economic, market and business conditions; industry capacity; competitive action by other companies; fluctuations in oil and gas prices; the ability to produce and transport crude oil and natural gas to markets; the result of exploration and development drilling and related activities; fluctuation in foreign currency exchange rates; the imprecision of reserve estimates; the ability of suppliers to meet commitments; actions by governmental authorities including increases in taxes; decisions or approvals of administrative tribunals; change in environmental and other regulations; risks associated with oil and gas operations; the weather in the Company's areas of operations; and other factors, many of which are beyond the control of the Company. There is no representation by Crew that actual results achieved during the forecast period will be the same in whole or in part as that forecast.

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

Financial statements for the three and nine month periods ended September 30, 2005 are attached.

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CREW ENERGY INC.
Consolidated Balance Sheets
(thousands)

	Sept. 30, 2005 (unaudited)	December 31, 2004
Assets		
Current Assets:		
Cash and cash equivalent	$ -	$ 7,069
Accounts receivable	13,989	11,346
	13,989	18,415
Property, plant and equipment (note 2)	125,709	77,123
	$ 139,698	$ 95,538
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable and accrued liabilities	$ 26,121	$ 22,297
Bank loan (note 4)	7,441	-
	33,562	22,297
Asset retirement obligations (note 3)	6,095	4,984
Future income tax liability	14,475	2,675
Shareholders' Equity		
Share capital (note 5)	58,317	54,382
Contributed surplus (note 5)	841	687
Retained earnings	26,408	10,513
	85,566	65,582
	$ 139,698	$ 95,538

See accompanying notes to the consolidated financial statements.

CREW ENERGY INC.
Consolidated Statements of Operations and Retained Earnings
(unaudited) (thousands, except per share amounts)

	Three months ended Sept 30, 2005	Three months ended Sept 30, 2004	**Nine months ended Sept 30, 2005**	Nine months ended Sept 30, 2004
Revenue				
Petroleum and natural gas sales	$ **22,304**	$ 9,194	$ **57,012**	$ 24,981
Royalties (net of Alberta Royalty Tax Credit)	**(4,238)**	(2,101)	**(11,186)**	(5,718)
Other	**16**	90	**75**	202
	18,082	7,183	**45,901**	19,465
Expenses				
Operating	**1,750**	884	**4,649**	2,398
Transportation	**411**	213	**1,395**	657
General and administrative	**329**	180	**1,024**	649
Stock-based compensation	**248**	63	**455**	188
Interest (note 4)	**125**	--	**359**	--
Depletion, depreciation and accretion	**5,013**	2,669	**13,256**	6,638
	7,876	4,009	**21,138**	10,530
Income before taxes	**10,206**	3,174	**24,763**	8,935
Taxes				
Capital	**44**	--	**67**	15
Future	**3,834**	1,110	**8,801**	3,330
	3,878	1,110	**8,868**	3,345
Net income	**6,328**	2,064	**15,895**	5,590
Retained earnings, beginning of period	**20,080**	5,091	**10,513**	1,565
Retained earnings, end of period	$ **26,408**	$ 7,155	$ **26,408**	$ 7,155
Per share amounts (note 5(d))				
Basic	$ **0.23**	$ 0.08	$ **0.59**	$ 0.23
Diluted	$ **0.20**	$ 0.07	$ **0.50**	$ 0.20

See accompanying notes to the consolidated financial statements.

CREW ENERGY INC.
Consolidated Statements of Cash Flows
(unaudited, thousands)

	Three months ended Sept 30, 2005	Three months ended Sept 30, 2004	Nine months ended Sept 30, 2005	Nine months ended Sept 30, 2004
Cash provided by (used in):				
Operating activities:				
Net income	**$ 6,328**	$ 2,064	**$ 15,895**	$ 5,590
Items not involving cash:				
Stock-based compensation	**248**	63	**455**	188
Depletion, depreciation & accretion	**5,013**	2,669	**13,256**	6,638
Future income taxes	**3,834**	1,110	**8,801**	3,330
Funds flow from operations	**15,423**	5,906	**38,407**	15,746
Asset retirement expenditures	**--**	(73)	**--**	(73)
Change in non-cash working capital	**(2,542)**	914	**(2,603)**	2,741
	12,881	6,747	**35,804**	18,414
Financing activities:				
Increase/(Decrease) in bank loan	**(1,862)**	--	**7,441**	
Issue of common shares	**6,172**	--	**6,178**	16,050
Share issue costs	**--**	--	**--**	(884)
	4,310	--	**13,619**	15,166
Investing activities:				
Exploration and development	**(28,423)**	(15,711)	**(60,276)**	(34,406)
Change in non-cash working capital	**11,232**	237	**3,784**	(286)
	(17,191)	(15,474)	**(56,492)**	(34,692)
Change in cash and cash equivalents	**--**	(8,727)	**(7,069)**	(1,112)
Cash and cash equivalents, beginning of period	**--**	15,336	**7,069**	7,721
Cash and cash equivalents, end of period	**$ --**	$ 6,609	**$ --**	$ 6,609

See accompanying notes to the consolidated financial statements.

CREW ENERGY INC.
Notes to Consolidated Financial Statements
For the three and nine months ended Sept. 30, 2005 and 2004
(unaudited) (Tabular amounts in thousands)

1. Significant accounting policies:

The interim consolidated financial statements of Crew Energy Inc. have been prepared by management in accordance with accounting principles generally accepted in Canada. The interim consolidated financial statements have been prepared following the same accounting policies and methods of computation as the consolidated financial statements for the year ended December 31, 2004. The disclosure which follows is incremental to the disclosure included with the December 31, 2004 consolidated financial statements. These interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2004.

Certain comparative amounts have been reclassified to conform to current period presentation.

2. Property, plant and equipment:

Sept. 30, 2005		Cost		Accumulated depletion & depreciation		Net book value
Petroleum and natural gas properties and equipment	$	149,540	$	23,831	$	125,709

December 31, 2004		Cost		Accumulated depletion & depreciation		Net book value
Petroleum and natural gas properties and equipment	$	88,054	$	10,931	$	77,123

The cost of unproven lands at September 30, 2005 of $20,837,000 (2004 - $8,841,000) were excluded from the depletion calculation.

During the three months ended September 30, 2005, $579,000 (2004 – $247,000) of corporate expenses related to exploration and development activities were capitalized and during the nine months ended September 30, 2005, $1,481,000 (2004 – $840,000) of corporate expenses related to exploration and development activities were capitalized.

3. Asset retirement obligations:

Crew has estimated the net present value of its total asset retirement obligation as at September 30, 2005 to be $6,095,000 (September 30, 2004 - $4,681,000) based on a total future liability of $12,097,000 (2004 - $9,369,000). These payments are expected to be made over the next 32 years. An 8% (2004 – 8%) interest rate and 2% (2004 – 2%) inflation rate were used to calculate the present value of the asset retirement obligation.

The following table reconciles Crew's asset retirement obligations:

	2005
Carrying amount, December 31, 2004	$ 4,984
Increase in liabilities during the period	755
Accretion expense	356
Carrying amount, September 30, 2005	$ 6,095

4. Bank loan:

Crew currently has a $60 million demand operating facility with a Canadian chartered bank. The facility is available by way of prime rate based loans or bankers acceptances and bears interest at the bank's prime lending rate, bankers' acceptance rates plus scheduled margins. The facility revolves at the Company's discretion, is repayable on demand of the bank and is secured by a first floating charge debenture over all of Crew's petroleum and natural gas assets.

Interest paid during the nine months ended September 30, 2005 totalled $163,000 (2004 – nil).

5. Share capital:

(a) Common Shares:

	Number of shares	Amount
Common shares, December 31, 2004	26,781	$ 54,363
Exercise of Class C, performance shares	981	734
Exercise of stock options	43	221
Buy-back of common shares	(4)	(8)
Exercise of warrants	3,635	5,998
Flow through share tax adjustment	-	(2,999)
Common shares, September 30, 2005	**31,436**	**58,309**

(b) Contributed Surplus:

	Amount
Contributed surplus, December 31, 2004	687
Exercise of Class C, performance shares	(723)
Stock-based compensation	910
Buy-back of common shares	(33)
Contributed surplus, September 30, 2005	**841**

(c) Stock-based compensation:

During the first nine months of 2005, the Company recorded $910,000, (2004 - $376,000) of compensation expense related to the performance shares and stock options, of which $455,000, (2004 - $188,000) was capitalized in accordance with the Company's full cost accounting policy. The fair value of each performance share and stock option is determined at each issue or grant date using the Black-Scholes model with the following assumptions: risk free interest rate 4.5%, dividend rate of nil, expected life 4 years, and volatility 45%.

(i) Performance shares

	Number of shares	Amount
Class C, performance shares, December 31, 2004	1,869	19
Converted to Common shares	(1,082)	**(11)**
Class C, performance shares, September 30, 2005	**787**	**8**

ii) Stock options

The average fair value of the stock options granted during the nine months ended September 30, 2005 as calculated by the Black-Scholes method was $6.74 (2004 - $2.28) per option.

	Number of Options	Price Range	Weighted average exercise price
Balance December 31, 2004	364	$3.50 to $7.90	$6.51
Granted	1,550	$8.25 to $17.80	$16.68
Cancelled	(90)	$7.25	$7.25
Exercised	(43)	$3.50 to $5.65	$5.14
Balance September 30, 2005	1,781	$3.50 to $17.80	$15.26

iii) Warrants

As at September 30, 2005 all of the outstanding warrants entitling the holders to acquire one Common Share of the Company had been converted to common shares. The conversion of these warrants resulted in 3,635,000 Common Shares being issued for proceeds of $5,998,000.

(d) Per share amounts:

Per share amounts have been calculated on the weighted average number of shares outstanding. The weighted average shares outstanding for the nine month period ended September 30, 2005 was 27,019,000 (September 30, 2004 – 24,514,000).

In computing diluted earnings per share for the nine months ended September 30, 2005, 4,697,000 (September 30, 2004 – 3,583,000) shares were added to the weighted average number of common shares outstanding for the dilution added by the warrants, performance shares and stock options.

(e) Flow through shares

On December 2, 2004, the Company completed the private placement issue of 800,000 flow-through shares at a price of $11.00 for gross proceeds of $8.8 million. Pursuant to the terms of the flow-through arrangement, the Company renounced $8.8 million of Canadian tax deductions and recorded the future tax liability associated with this renouncement in the first quarter of 2005. As at September 30, 2005 the Company had fully spent the $8.8 million of expenditures as required under this arrangement.