CREW ENERGY INC. ANNOUNCES THIRD QUARTER 2016 FINANCIAL AND OPERATING RESULTS AND INCREASE TO 2016 CAPITAL BUDGET

Calgary, Alberta – November 3, 2016 - Crew Energy Inc. (TSX: CR) ("Crew" or the "Company") is pleased to announce our operating and financial results for the three and nine month periods ended September 30, 2016, and provide further details on the Company's long-term growth plan for the profitable development of our world-class Montney assets in northeast British Columbia ("NE BC"). Crew's Financial Statements and Notes, as well as Management's Discussion and Analysis ("MD&A") for the three and nine month periods ended September 30, 2016 are available on our website and filed on SEDAR.

Q3 HIGHLIGHTS

- Achieved production of 23,211 boe per day, a 35% per share increase over the same period in 2015, and 6% higher than the previous quarter, with the Company's liquids rich natural gas Montney production increasing 9% over the previous quarter, which more than replaced declines realized in non-core areas;
- Generated funds from operations of $23.0 million ($0.16 per diluted share), 44% higher than the second quarter of 2016 and 33% higher than the third quarter of 2015, primarily attributable to higher production, materially lower costs and improved natural gas pricing;
- Reduced total cash costs per boe by 30% over the third quarter of 2015. This included operating costs that declined to $5.66 per boe, 6% lower than in the second quarter. Operating costs at Septimus and West Septimus ("Greater Septimus") averaged $3.61 per boe, a further 10% reduction from the second quarter of 2016, leading to a 54% increase in the Greater Septimus operating netback to $14.42 per boe;
- Invested $37.6 million of capital during the quarter, with approximately 89% allocated to drilling, completions, equipping and tie-in primarily in our Greater Septimus area, while also finalizing the design for the West Septimus facility expansion to 120 mmcf per day;
- Continued to enhance capital efficiencies, leading to a 74% improvement in on-stream costs relative to 2014, which drove the decision to increase Crew's 2016 full year capital budget to approximately $100 million. This increased capital allows Crew to begin drilling an inventory of wells needed to fill the West Septimus facility expansion, with initial work on the expansion commencing in the third quarter;
- Completed two upper Montney wells within the 'ultra liquids rich' area at West Septimus, using double the sand loading compared to recent Greater Septimus wells, with very attractive drill and completion costs of $3.8 million per well. After 15 days on production, the wells have produced a total of 94 mmcf of raw natural gas (an average of 3.1 mmcf per day per well) and 18,270 bbls of wellhead condensate (an average of 610 bbls per day per well) with an average condensate gas ratio of 195 bbls per mmcf;
- Completed two Lower "B" Upper Montney wells at West Septimus, and after 60 days on production the wells have averaged 4.1 mmcf per day (835 boe per day sales volume) with an average all-in cost of $3.5 million per well; and
- Maintained a strong balance sheet and ongoing financial flexibility with quarter-end net debt of $247.5 million, consistent with our plan to maintain our debt at approximately $250 million through year end 2016. Crew's debt includes $150 million of senior notes (including deferred financing costs) and $100.3 million of bank debt and working capital deficiency, which represents a draw of 43% on the Company's $235 million credit facility.

FINANCIAL & OPERATING HIGHLIGHTS:

FINANCIAL ($ thousands, except per share amounts)	**Three months ended Sept. 30, 2016**	Three months ended Sept. 30, 2015	**Nine months ended Sept. 30, 2016**	Nine months ended Sept. 30, 2015
Petroleum and natural gas sales	**47,093**	34,784	**119,668**	119,402
Funds from operations[1]	**23,033**	17,273	**50,795**	62,762
Per share - basic	**0.16**	0.12	**0.36**	0.46
- diluted	**0.16**	0.12	**0.35**	0.46
Net loss	**(1,286)**	(18,179)	**(24,896)**	(47,188)
Per share - basic	**(0.01)**	(0.13)	**(0.17)**	(0.34)
- diluted	**(0.01)**	(0.13)	**(0.17)**	(0.34)
Exploration and Development expenditures	**37,731**	58,565	**70,590**	204,351
Property acquisitions (net of dispositions)	**(98)**	(50,281)	**874**	(48,797)
Net capital expenditures	**37,633**	8,284	**71,464**	155,554

Capital Structure ($ thousands)	**As at Sept. 30, 2016**	As at Dec. 31, 2015
Working capital deficiency[2]	**17,929**	10,737
Bank loan	**82,387**	80,980
	100,316	91,717
Senior Unsecured Notes	**147,151**	146,679
Total Net Debt	**247,467**	238,396
Debt Capacity[3]	**385,000**	400,000
Common Shares Outstanding (thousands)	**144,537**	141,067

Notes:

(1) Funds from operations is calculated as cash provided by operating activities, adding the change in non-cash working capital, decommissioning obligation expenditures and accretion of deferred financing costs. Funds from operations is used to analyze the Company's operating performance and leverage. Funds from operations does not have a standardized measure prescribed by International Financial Reporting Standards and therefore may not be comparable with the calculations of similar measures for other companies.
(2) Working capital deficiency includes cash and cash equivalents plus accounts receivable less accounts payable and accrued liabilities.
(3) Current Debt Capacity reflects the bank facility of $235 million plus $150 million in senior unsecured notes outstanding.

Operations	**Three months ended Sept. 30, 2016**	Three months ended Sept. 30, 2015	**Nine months ended Sept. 30, 2016**	Nine months ended Sept. 30, 2015
Daily production				
Light crude oil (bbl/d)	**210**	336	**266**	475
Heavy crude oil (bbl/d)	**2,489**	3,741	**2,550**	4,167
Natural gas liquids (bbl/d)	**3,616**	2,233	**3,331**	2,212
Natural gas (mcf/d)	**101,378**	62,778	**101,110**	65,755
Total (boe/d @ 6:1)	**23,211**	16,773	**22,999**	17,813
Average prices [1]				
Light crude oil ($/bbl)	**50.28**	51.29	**44.69**	54.14
Heavy crude oil ($/bbl)	**36.88**	38.49	**31.07**	42.35
Natural gas liquids ($/bbl)	**27.92**	30.62	**29.43**	31.54
Natural gas ($/mcf)	**3.04**	2.37	**2.45**	2.52
Oil equivalent ($/boe)	**22.05**	22.54	**18.99**	24.55

Notes:

(1) Average prices do not include gains and losses on financial instruments.

	Three months ended Sept. 30, 2016	Three months ended Sept. 30, 2015	**Nine months ended Sept. 30, 2016**	Nine months ended Sept. 30, 2015
Netback ($/boe)				
Revenue	**22.05**	22.54	**18.99**	24.55
Royalties	**(1.28)**	(2.32)	**(1.06)**	(2.32)
Realized commodity hedging gain	**0.99**	6.17	**1.99**	6.14
Operating costs	**(5.66)**	(8.47)	**(6.05)**	(8.86)
Transportation costs	**(2.02)**	(1.91)	**(2.30)**	(1.88)
Operating netback [(1)]	**14.08**	16.01	**11.57**	17.63
G&A	**(1.25)**	(2.06)	**(1.43)**	(2.16)
Interest on long-term debt	**(2.05)**	(2.77)	**(2.08)**	(2.57)
Funds from operations	**10.78**	11.18	**8.06**	12.90
Drilling Activity				
Gross wells	**8**	15	**13**	27
Working interest wells	**7.0**	13.7	**12.0**	25.4
Success rate, net wells (%)	**100%**	100%	**100%**	100%

Notes:

(1) Operating netback equals petroleum and natural gas sales including realized hedging gains and losses on commodity contracts less royalties, operating costs and transportation costs calculated on a boe basis. Operating netback and funds from operations netback do not have a standardized measure prescribed by International Financial Reporting Standards and therefore may not be comparable with the calculations of similar measures for other companies.

OVERVIEW

Through the third quarter of 2016, Crew continued to advance the development of our world-class Montney assets. During the quarter, the Company drilled eight (7.0 net) wells and completed seven (7.0 net) wells of which two (2.0 net) were drilled and completed in the Upper Montney zone within the super liquids-rich area at West Septimus, utilizing double the sand loading relative to recent Greater Septimus wells. On average, these wells produced similar cumulative production in 15 days as the offsetting 2011 well produced in six months while achieving average per well drilling and completion costs of $3.8 million. Other Montney area operators have demonstrated the benefits of more intense completion techniques in ultra liquids-rich gas areas and Crew is pleased that the performance of these two wells to date supports this approach. Data from these wells was also important for determining the optimal configuration of the expansion of our West Septimus facility to handle volumes with very high liquids content.

With the weakness in commodity prices in the first half of the year, Crew's focus was on completing our inventory of drilled wells at Greater Septimus to continue to ramp up production into our two 60 mmcf per day facilities which further drives down our overall cost structure. As we moved into the third and fourth quarters we began adding to our drilling inventory, which stood at five wells drilled and ready for completion as of the end of the quarter. We will continue adding to this inventory through the fourth quarter of 2016 and into 2017 in advance of the planned expansion of our West Septimus facility which is expected to come on-stream in the fourth quarter of 2017.

The strengthening commodity price environment during the quarter led to improved funds from operations and enabled the Company to grow production while maintaining debt levels and continuing to layer in crude oil and natural gas hedges for 2017. With a reduced corporate cost structure, improved capital efficiencies and certainty of near-term service costs, Crew elected to increase activity through the second half of 2016. Our original $70 million capital budget for the year positioned the Company to thrive through what has been the lowest point in this recent commodity downturn, however it did not provide sufficient activity to support our long range plan to exceed an exit rate of 60,000 boe per day in 2019. As a result, Crew's Board of Directors has approved an increase in our 2016 capital budget to approximately $100 million, which will significantly increase the number of wells drilled during 2016 to 22 from seven, thereby adding to the inventory of wells needed to fill our West Septimus facility expansion to 120 mmcf per day from its current 60 mmcf per day and cover some of the initial facility expansion costs. In addition, the improved cost structure has led Crew to proceed with the completion of two Tower oil wells that were drilled in 2014 and will be completed using the latest completions technology. Data from the Tower wells will provide valuable information to support the planned allocation of our capital expenditures over the next three years. As a result of the incremental activities, Crew's capital expenditures in the third quarter totaled $37.6 million, slightly above our original planned budget range of $30 to $35 million.

FINANCIAL

Crew has been steadfast in ensuring the Company maintains financial flexibility and preserves the balance sheet while continuing to grow and develop our assets. At September 30, 2016, total net debt was $247.5 million including a working capital deficiency of $17.9 million and $150 million ($147.2 million net of deferred financing costs) of senior unsecured notes that are not due for repayment until the fourth quarter of 2020. This debt level represents an increase of only 2% over the second quarter of 2016 despite a capital program that was significantly more active than in the previous quarter. The Company's credit facility, which was confirmed at $235 million by our syndicate of lenders in the fall review, was 43% drawn at quarter end (including working capital deficiency). This provides the Company with approximately $135 million of available liquidity. Crew does not face any near-term debt maturities and has the financial flexibility to manage through further commodity price uncertainty.

During the third quarter, crude oil prices strengthened compared to the second quarter due to continued abatement in global crude oil supply combined with OPEC's messaging that a production curtailment to support prices was being considered. Realized natural gas pricing in the third quarter was 57% higher than the second quarter of 2016 and 28% higher than the same quarter in 2015. Stronger benchmark natural gas prices resulted from continued warm temperatures across North America that led to steady demand for electricity generation and reduced natural gas injections into storage. With improving longer-dated natural gas futures prices, Crew continued to add 2017 natural gas hedges during the period.

Stronger commodity prices enhanced by Crew's portfolio approach to natural gas marketing and a lower cost structure increased our funds from operations in the third quarter by 44% over the previous quarter to $23.0 million ($0.16 per diluted share). Crew continued to benefit from our marketing team's active natural gas marketing program and the diversification in our transportation and sales points. Our realized natural gas price rose to $3.04 per mcf, representing a 31% premium over the AECO daily benchmark price for the quarter. Ongoing efforts to find innovative cost reduction opportunities coupled with increased production volumes resulted in cash costs per boe declining 5% quarter over quarter and 30% year over year. Compared to the previous quarter, Crew's third quarter 2016 operating costs were 6% lower at $5.66 per boe, transportation costs were 15% lower at $2.02 per boe, general and administrative costs were 2% lower at $1.25 per boe and interest on long-term debt was down 8% to $2.05 per boe.

Crew's active third quarter capital program of approximately $37.6 million was heavily focused on drilling additional wells in Greater Septimus, contributing to our inventory of drilled uncompleted wells ("DUCs"), and the completion of seven wells at our West Septimus area. With the ongoing success realized at Greater Septimus coupled with the certainty in capital costs through mid-2017, Crew's Board of Directors elected to increase our 2016 capital program to approximately $100 million.

TRANSPORTATION & MARKETING

During the first nine months of 2016, Crew's strategy to diversify natural gas transportation and sales points coupled with the higher heat content of our natural gas production has resulted in our realized natural gas sales price significantly outperforming the market. Crew will continue to add diversification as we move forward. In November of 2016, we expect to renew contracts allowing for continued exposure to the AECO, Alliance ATP, Chicago City Gate and Station 2 markets. In the first half of 2017, we receive incremental transportation on the Spectra pipeline system, providing the ability to move additional natural gas into the Station 2 and Sumas, Washington markets. In early 2018 we have also secured 60 mmcf per day of capacity on the TransCanada pipeline system, allowing gas from our Greater Septimus and Groundbirch areas to be moved into all three major export pipelines in Canada, providing further market diversity. Discussions are currently underway to secure additional service in 2019 to support our longer term growth plans.

With the improvement in commodity prices during the third quarter, the Company continued to systematically layer in oil and natural gas hedges for 2017 to underpin funds from operations. The Company has hedge positions through year end 2017 to help mitigate price volatility. For the balance of 2016, we currently have hedged 52,305 gj per day of natural gas at a transportation adjusted equivalent price of $2.73 per gj ($2.88 per mcf) and 1,125 bbls per day of liquids volumes hedged at an average price of CDN$65.64 per bbl. For 2017, Crew's total natural gas hedged position is 46,239 gj per day at a transportation adjusted equivalent price of $2.87 per gj ($3.03 per mcf). For liquids, we have 1,125 bbls per day hedged at an average price of CDN$65.47 per bbl.

OPERATIONS

NE BC Montney – Greater Septimus Overview

Crew's third quarter 2016 average production at Greater Septimus totaled 18,592 boe per day representing a new production high from our Montney assets. Volumes were 92% higher than the same period in 2015 and 9% higher than the previous quarter due to our West Septimus facility operating at or near its 60 mmcf per day capacity in the latter part of the quarter. With greater volumes from our liquids-rich West Septimus area, Crew has continued to realize increases in condensate production, with total natural gas liquids ("ngl") volumes up 22% over the second quarter of 2016, and 80% higher than the third quarter of 2015. Operating costs per boe at Greater Septimus declined 10% from the previous quarter to $3.61 per boe as a result of improved economies of scale and continued cost reduction initiatives as volumes have increased through the West Septimus facility. Project economics at Greater Septimus remain compelling, particularly within the ultra liquids-rich area at West Septimus which was a focal area for Crew during the third quarter. Our Greater Septimus economics are supported by improving well results, continued cost reductions and enhanced pricing through our diversified market portfolio.

Montney Liquids-Rich Natural Gas

Production & Drilling	**Third Quarter 2016**	Second Quarter 2016	First Quarter 2016	Fourth Quarter 2015
Average Daily Production (boe/d)	**18,592**	17,131	18,149	14,321
Wells drilled (gross / net)	**8 / 7.0**	-	4 / 4.0	5 / 5.0
Wells completed	**7**	7	3	6

Operating Netback ($ per boe)	**Third Quarter 2016**	Second Quarter 2016	First Quarter 2016	Fourth Quarter 2015
Revenue	**20.56**	16.06	16.69	16.55
Royalties	**(0.94)**	(0.69)	(0.79)	(0.72)
Operating costs	**(3.61)**	(4.02)	(4.43)	(5.75)
Transportation costs	**(1.59)**	(1.97)	(2.21)	(1.65)
Operating netback	**14.42**	9.38	9.26	8.43

During the third quarter, Crew drilled a three well pad in the ultra liquids-rich area of West Septimus, located 3.5 km from the Company's current development, one of which was a Lower Montney well that remains uncompleted. The two Upper Montney zone wells on this pad were completed with 40 stage fracture treatments using the highest sand-loading Crew has employed to date, at two tonnes per metre, for very attractive drill and complete costs of $3.8 million per well. The wells were placed on production after an initial clean-up period ranging between seven and eleven days. After 15 days on production, the two wells had produced a total of 94 mmcf of raw natural gas (an average of 3.1 mmcf per day per well) with 18,270 bbls of wellhead condensate (representing an average of 610 bbls per day per well), resulting in a combined condensate gas ratio of 195 bbls per mmcf. This is three times the flowing performance of the lead well drilled from the same pad in 2011 that was fracked using a sand loading of 0.64 tonnes per metre. The high condensate rates achieved from these wells confirms the super liquids-rich nature of this portion of our land at West Septimus and provides robust economics under current commodity prices. Crew's initial estimates indicate that up to one third of all potential drilling locations at West Septimus could be within this ultra-high condensate hydrocarbon window, representing over 165 locations.

Crew also completed the remaining five wells on our eight well pad at West Septimus early in the third quarter, the first three of which had been completed during the second quarter. Of the five completed wells, one was in the Lower Montney, three were in the Upper Montney and one was in the Lower "B" interval of the Upper Montney. Crew now has two Upper Montney Lower "B" wells on this pad which have been on production for 60 days and have produced at an average raw gas rate of 4.1 mmcf per day per well at an average ngl rate of approximately 45 bbls per mmcf (835 boe per day sales volume). The performance of these Lower "B" wells demonstrates the benefit of higher sand loading on this pad, which at one tonne per metre was almost double the Company's initial sand loading at West Septimus, for an average pad drill, complete, equip and tie-in cost of $3.5 million per well. The Lower Montney well on this pad was cased with a new high pressure liner system designed to facilitate a greater range of operating pressures and better manage fracture initiation and placement within the Lower Montney. During the completion process, the Company became aware that frac stages were not being properly placed due to a mechanical problem with the liner. Crew is actively reviewing the issues with the liner supplier and is evaluating alternate completion techniques. The Company's initial 12-35 Lower Montney well, which was completed with our original liner system, continues to produce above the 5.6 BCF (greater than one million boe) type curve assigned by Crew's independent reserve evaluator in our year end 2015 reserve report. Following the Company's third quarter activity, Crew has nine new wells on stream at West Septimus with the facility close to full capacity utilization of 60 mmcf per day.

Over the last two years, on stream costs have fallen from approximately $17,000 per flowing boe (based on average production rates over 90 days, or "IP90") to under $5,000 per flowing boe (IP90), contributing to excellent efficiencies and strengthening returns. Drilling times have been reduced from a range of 18 to 23 days, down to 10 to 13 days, with efficiency gains made through the entire drilling process. In order to bolster these efficiency gains, at the end of the second quarter, Crew successfully locked in major service costs for a one year period, which will enable the Company to pursue additional drilling and completion projects with cost certainty into 2017. Since the beginning of 2016, capital costs have declined due to a combination of Crew's internal efficiencies as well as ongoing reductions in overall cost structure. Crew continues to optimize drilling and completion programs, and believes that a repeatable all-in well cost in the $3.0 to $4.0 million range is achievable depending on length and frac intensity.

During the third quarter, Crew finalized the design basis for the West Septimus facility expansion to 120 mmcf per day, ensuring the expansion is engineered to effectively handle the increased liquids rate realized over the past quarter in the Company's ultra liquids rich area. The design specifications include a modification to the plant's front end to incorporate significantly higher condensate and ngl loading than the current 40 to 50 bbl per mmcf observed through the West Septimus facility. In light of the projected commissioning date of fourth quarter 2017, Crew placed orders for the longest lead items early in the fourth quarter of 2016, and will continue to advance the expansion project over the next twelve months. The net cost to the Company for the expansion is expected to be approximately $20 million based on Crew's current 28% working interest in our Greater Septimus gas processing complex.

NE BC Montney – Tower Overview

In 2014, Crew drilled four wells in our Tower light oil play, but elected to defer the completion of these wells in the interests of preserving value, given the collapse in oil prices and high cost structure at the time. Since then, Crew has been monitoring the evolution of completions within the Tower oil corridor with the view to implementing the new completion methods that will enable future development planning. Subsequent to the end of the third quarter, a strengthening oil price combined with the dramatic improvement in cost structure and efficiencies provided the impetus for Crew to proceed with completing two of the four DUCs applying the latest technological improvements in the plug and perf completion system. It is anticipated the remaining two wells will be completed early in the first quarter of 2017.

Lloydminster, AB/SK Overview

During the third quarter production at Lloydminster averaged 2,498 boe per day, remaining stable with the second quarter production of 2,417 boe per day. Our heavy oil assets provide significant leverage to improving oil prices while continuing to have a low and competitive cost structure. Crew initiated a formal sales process for this asset in the third quarter which is ongoing.

OUTLOOK

Crew continues to execute our strategy of becoming a growing, returns-based, pure-play Montney producer. We have assembled a large and contiguous land base of over 300,000 net acres with 112 TCFE of Total Petroleum Initially In Place ("TPIIP") resource that is situated in a very strategic region of NE BC. Our commodity optionality provides access to all three hydrocarbon windows, providing the ability to allocate capital to the highest return projects depending on operational success and commodity markets. Our operated infrastructure is located proximal to an extensive takeaway network of pipelines that supports access to a variety of markets today and in the future. Crew has successfully managed to retain ongoing financial flexibility, and when incorporating three year forward strip commodity prices has a clear line of sight to targeted production growth of over 60,000 boe per day by the end of 2019, while maintaining a debt to funds from operations ratio of approximately two times. With more than 600 potential drilling locations identified in the Upper Montney zone at Greater Septimus, our three year growth plan has the potential to triple the size of our Company. Continued development of the Lower "B" interval in the Upper Montney, the Lower Montney and the areas other than Greater Septimus provide further compelling growth and value generating opportunities. Our three year plan includes staged increases in our infrastructure, processing and takeaway capacity to support this level of growth without stretching our balance sheet.

To support our growth plan, by year end 2016 Crew anticipates having 22 new wells drilled and 22 wells completed in Greater Septimus and Tower, resulting in an inventory of 15 DUCs heading into 2017. In addition, the Company will have taken steps to further prepare for the West Septimus facility expansion. We are pleased to be able to proceed with an increase to Crew’s capital spending, while maintaining our 2016 exit net debt target of approximately $250 million. To protect our funds from operations, we will continue to employ a portfolio approach to marketing and hedging which enables the Company to access the best markets and realize optimal pricing for our products, enhancing the stability of our netbacks and returns. For 2017, approximately 31% of our estimated natural gas price exposure is hedged, and we will continue to systematically add to our hedge book to ensure we have protection on approximately 40% to 50% of our projected volumes for the coming twelve months. We also remain active in securing access to processing infrastructure and transportation capacity, particularly as the landscape for pipeline and LNG projects remains dynamic. Our Greater Septimus gas processing complex has incremental processing capacity to manage our near term growth, while its planned expansion in the fourth quarter of 2017 will support the next phase of growth to over 35,000 boe per day. Longer term, the Company plans to construct an additional 100 to 120 mmcf per day processing facility at Groundbirch which, along with increased production and capacity at Tower, will facilitate our three year growth plan.

Crew remains on target to achieve annual 2016 production at the low end of our 23,000 to 25,000 boe per day guidance. Fourth quarter 2016 production has been impacted by an eight day Alliance Pipeline full system shut down which has reduced volumes by approximately 1,600 boe per day, resulting in average quarterly production estimated to be between 23,000 and 24,000 boe per day. We anticipate providing our 2017 budget and guidance in early January, 2017 to provide clarity around our capital plans and production profile through next year. As we execute on our longer term growth plans, Crew will continue to balance capital spending with the priority of preserving our balance sheet strength and liquidity.

We are very pleased with Crew's current position and future outlook for 2017 and beyond. We believe our Montney asset base is unparalleled and that the Company's strategy, financial flexibility and skilled team are well positioned to take Crew to the next level of growth and success. We sincerely thank all of our employees and directors for their hard work and dedication, and all of our shareholders for their continued support.

Cautionary Statements

Forward-Looking Information and Statements

This news release contains certain forward–looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends" “forecast” and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this news release contains forward-looking information and statements pertaining to the following: the estimated volumes and product mix of Crew's oil and gas production; 2016 annual and fourth quarter forecast average production; estimates of 2016 year end net debt; future oil and natural gas prices and Crew's commodity risk management programs; marketing and transportation plans; future liquidity and financial capacity; future results from operations and operating metrics; estimates of future well costs at Greater Septimus; estimates of internal rates of return, anticipated reductions in operating costs and G&A expenditures and potential to improve ultimate recoveries; future costs, expenses and royalty rates; future interest costs; the exchange rate between the $US and $Cdn; future development, exploration, *acquisition and development activities and related capital expenditures and the timing thereof; estimated drilling locations at Greater Septimus and potential impact thereof; the number of wells to be drilled, completed and tied-in and the timing thereof; the amount and timing of capital projects including the planned expansion of our West Septimus facility and the timing and estimated cost thereof; the total future capital associated with development of reserves and resources; the potential sale of our heavy oil assets in Saskatchewan and Alberta; long-term growth strategy including the potential to triple the size of the Company over three years and our long range targeted production growth by 2019; long range infrastructure expansion; and methods of funding our capital program, including possible non-core asset divestitures and asset swaps.*

Forward-looking statements or information are based on a number of material factors, expectations or assumptions of Crew which have been used to develop such statements and information but which may prove to be incorrect. Although Crew believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Crew can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: the impact of increasing competition; the general stability of the economic and political environment in which Crew operates; the timely receipt of any required regulatory approvals; the ability of Crew to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the ability of the operator of the projects in which Crew has an interest in to operate the field in a safe, efficient and effective manner; the ability of Crew to obtain financing on acceptable terms and the adequacy of cash flow to fund its planned expenditures; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration; the timing and cost of pipeline, storage and facility construction and expansion and the ability of Crew to secure adequate product transportation; future commodity prices; currency, exchange and interest rates; regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Crew operates; the ability of Crew to successfully market its oil and natural gas products. There are a number of assumptions associated with the potential of resource volumes and development of the Greater Septimus area including the quality of the Montney reservoir, future drilling programs and the funding thereof, continued performance from existing wells and performance of new wells, the growth of infrastructure, well density per section, and recovery factors and development necessarily involves known and unknown risks and uncertainties, including those identified in this press release.

The forward-looking information and statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such information and statements, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors that may cause actual results or events to defer materially from those anticipated in such forward-looking information or statements including, without limitation: changes in commodity prices; the potential for variation in the quality of the Montney formation; changes in the demand for or supply of Crew's products; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in development plans of Crew or by third party operators of Crew's properties, increased debt levels or debt service requirements; inaccurate estimation of Crew's oil and gas reserve and resource volumes; limited, unfavourable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; and certain other risks detailed from time-to-time in Crew's public disclosure documents (including, without limitation, those risks identified in this news release and Crew's Annual Information Form).

The forward-looking information and statements contained in this news release speak only as of the date of this news release, and Crew does not assume any obligation to publicly update or revise any of the included forward-looking statements or information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Test Results and Initial Production Rates

A pressure transient analysis or well-test interpretation has not been carried out and thus certain of the test results provided herein should be considered to be preliminary until such analysis or interpretation has been completed. Test results and initial production rates disclosed herein may not necessarily be indicative of long term performance or of ultimate recovery.

BOE equivalent

Barrel of oil equivalents or BOEs 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. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different than the energy equivalency of 6:1, utilizing a 6:1 conversion basis may be misleading as an indication of value.

Resource Estimates

*This new release contains references to estimates of oil and gas classified as Total Petroleum Initially In Place ("**TPIIP**") in Crew's Montney region in northeast British Columbia which are not, and should not, be confused with, oil and gas reserves. Such estimates are based upon an independent resource evaluation effective as at December 31, 2015, prepared for Crew in accordance with the Canadian Oil & Gas Evaluation Handbook, complete details of which evaluation were set forth in Crew's previously disseminated press release dated May 5, 2016 (the "**Resource Report Press Release**"). Such resource estimates are broken into the requisite categories and are subject to a number of cautionary statements, assumptions, risks, positive and negative factors relative to the estimates and contingencies, all of which details are set forth in the Resource Report Press Release, all of which is incorporated by reference herein.*

Crew Energy Inc. is a dynamic, growth-oriented exploration and production company, focused on increasing long-term production, reserves and cash flow per share through the development of our world-class Montney resource. Crew is based in Calgary, Alberta and our shares are traded on The Toronto Stock Exchange under the trading symbol "CR".

Financial statements and Management's Discussion and Analysis for the three and nine month periods ended September 30, 2016 and 2015 will be filed on SEDAR at www.sedar.com and are available on the Company's website at www.crewenergy.com.

FOR DETAILED INFORMATION, PLEASE CONTACT:

Dale Shwed, President and C.E.O.
John Leach, Senior Vice President and C.F.O.
Rob Morgan, Senior Vice President and C.O.O.

Phone: (403) 266-2088
Email: investor@crewenergy.com