



**CREW ENERGY ANNOUNCES CLOSING OF STRATEGIC TRANSACTIONS IN  
NORTHEAST BRITISH COLUMBIA  
CALGARY, ALBERTA – DECEMBER 21, 2012**

Crew Energy Inc. ("Crew" or the "Company") (TSX-CR) of Calgary, Alberta is pleased to announce that it has closed the previously announced asset transactions resulting in the further strategic consolidation of Montney lands within the Septimus/Groundbirch corridor proximal to Company infrastructure. The transactions had an effective date of December 1, 2012 and resulted in net proceeds to the Company of \$86 million before closing adjustments. The net proceeds were used to reduce bank indebtedness.

The closing of these transactions builds upon Crew's strategy of continuing to consolidate a significant resource base in northeast British Columbia at a reasonable cost and maintaining the Company's liquids growth objectives. Crew's northeast British Columbia Montney ownership now exceeds 150,000 net acres and the Company has an exclusive option to purchase an additional 140 sections (91,000 net acres) of land principally located in the Altares and Attachie liquids rich areas of the Montney play.

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

**FOR DETAILED INFORMATION, PLEASE CONTACT:**

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