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UNITED STATES SECURITIES LAW**

FOR IMMEDIATE RELEASE  
October 21, 2013

**Crew Energy Inc. Announces Closing of \$150 Million  
Senior Unsecured Notes**

CALGARY, ALBERTA – Crew Energy Inc. (TSX: CR) ("**Crew**" or the "**Company**") is pleased to announce the closing today of its previously announced offering of senior unsecured notes of the Company (the "**Notes**"). Crew issued \$150 million of principal amount of Notes, which bear interest at a rate of 8.375% per annum and mature on October 21, 2020. The Notes were offered in each of the provinces and territories of Canada and in the United States on a private placement basis through a syndicate of underwriters co-led by TD Securities Inc., GMP Securities L.P. and Scotia Capital Inc.

This news release does not constitute an offer of the Notes for sale in the United States. The Notes have not been and will not be registered under the *United States Securities Act of 1933*, as amended, and may not be offered or sold in the United States absent registration or an exemption from the registration requirement of that Act. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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

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