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CREW ENERGY INC. ANNOUNCES CLOSING OF C\$300 MILLION SENIOR NOTES OFFERING

Calgary, Alberta – March 14, 2017 - Crew Energy Inc. (TSX:CR) of Calgary, Alberta ("**Crew**" or the "**Company**") announced today the successful closing of its previously announced offering of C\$300 million aggregate principal amount of 6.500% senior unsecured notes due March 14, 2024 (the "**2024 Notes**"). The 2024 Notes were offered in each of the provinces and territories of Canada and in the United States on a private placement basis without the filing of a prospectus or registration statement (the "**Offering**"). National Bank Financial Markets and TD Securities acted as joint book-runners for the Offering.

A portion of the net proceeds of the Offering will be used to redeem the Company's C\$150 million aggregate principal amount of 8.375% senior unsecured notes due 2020 (the "**2020 Notes**") at C\$1,041.88 per \$1,000 of principal amount redeemed, plus accrued and unpaid interest to, but not including, the redemption date which is March 23, 2017. With today's closing of the Offering, the previously announced conditions to the Company's redemption of the 2020 Notes have been satisfied. The excess proceeds from the Offering will be used for a non-permanent repayment of current indebtedness under Crew's existing credit facility and for general corporate purposes, including the ongoing development of the Company's high quality Montney asset base.

This release is not an offer of securities of the Company for sale in the United States. The 2024 Notes of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and the 2024 Notes may not be offered or sold in the United States except pursuant to an applicable exemption from such registration. No public offering of securities is being made in the United States.

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".

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