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**CREW ENERGY INC. ANNOUNCES PROPOSED OFFERING OF
SENIOR UNSECURED NOTES AND THE CONDITIONAL REDEMPTION OF ALL OUTSTANDING
8.375% SENIOR UNSECURED NOTES DUE 2020**

Calgary, Alberta – February 21, 2017 - Crew Energy Inc. (TSX: CR) of Calgary, Alberta ("**Crew**" or the "**Company**") today announced that it intends to offer for sale (the "**Offering**") senior unsecured notes due 2024 (the "**2024 Notes**"). Crew intends to offer the Notes in each of the provinces and territories of Canada and in the United States on a private placement basis through a syndicate of underwriters, without the filing of a prospectus or registration statement.

Subject to completion of the Offering, the net proceeds will be used to redeem all of the Company's existing 8.375% senior unsecured notes due 2020 (the "**2020 Notes**"), of which an aggregate principal amount of \$150 million is currently outstanding, and the excess proceeds will be used for a non-permanent repayment of current indebtedness under Crew's existing credit facility and for general corporate purposes.

In connection with the proposed redemption of the 2020 Notes, the Company has issued today a notice of conditional redemption to redeem the 2020 Notes at CDN \$1,041.88 per \$1,000.00 of principal amount redeemed, plus accrued and unpaid interest to, but not including, the redemption date which is March 23, 2017. The redemption of the 2020 Notes is conditional upon completion of the Offering and the Company's deposit with the paying agent of sufficient funds to pay the aggregate redemption price.

National Bank Financial Markets and TD Securities are acting as joint book-runners and co-lead managers for the Offering.

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.

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 entering into of definitive documentation in respect of and completion of the Offering; the anticipated use of proceeds of the Offering; and the satisfaction of the conditions to and completion of the redemption of the 2020 Notes and the redemption date.

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.

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.

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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