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## **CREW ENERGY INC. ANNOUNCES C\$300 MILLION SENIOR NOTES OFFERING**

Calgary, Alberta – February 24, 2017 - Crew Energy Inc. (TSX: CR) of Calgary, Alberta ("**Crew**" or the "**Company**") announced today that it has entered into an underwriting agreement to sell, on a private placement basis, C\$300 million aggregate principal amount of 6.500% senior unsecured notes due March 14, 2024 (the "**2024 Notes**"). The 2024 Notes will be direct senior unsecured obligations of Crew ranking equal with all other present and future senior unsecured indebtedness of Crew. 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**"). Closing of the Offering is expected to occur on or about March 14, 2017, subject to satisfaction of customary closing conditions.

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 C\$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, including the ongoing development of the Company's high quality Montney asset base.

Completion of the Offering will provide Crew with additional liquidity and financial flexibility to fund the continued growth of its world class Montney assets in northeast British Columbia. Additional benefits include an extended maturity of Crew's senior note indebtedness and a significant improvement in its overall cost of debt.

National Bank Financial Markets and TD Securities are acting as joint book-runners 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 completion of the Offering on the terms anticipated, or at all; the anticipated use of proceeds of the Offering and the anticipated benefits of the Offering; and timing of closing of the Offering.*

*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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