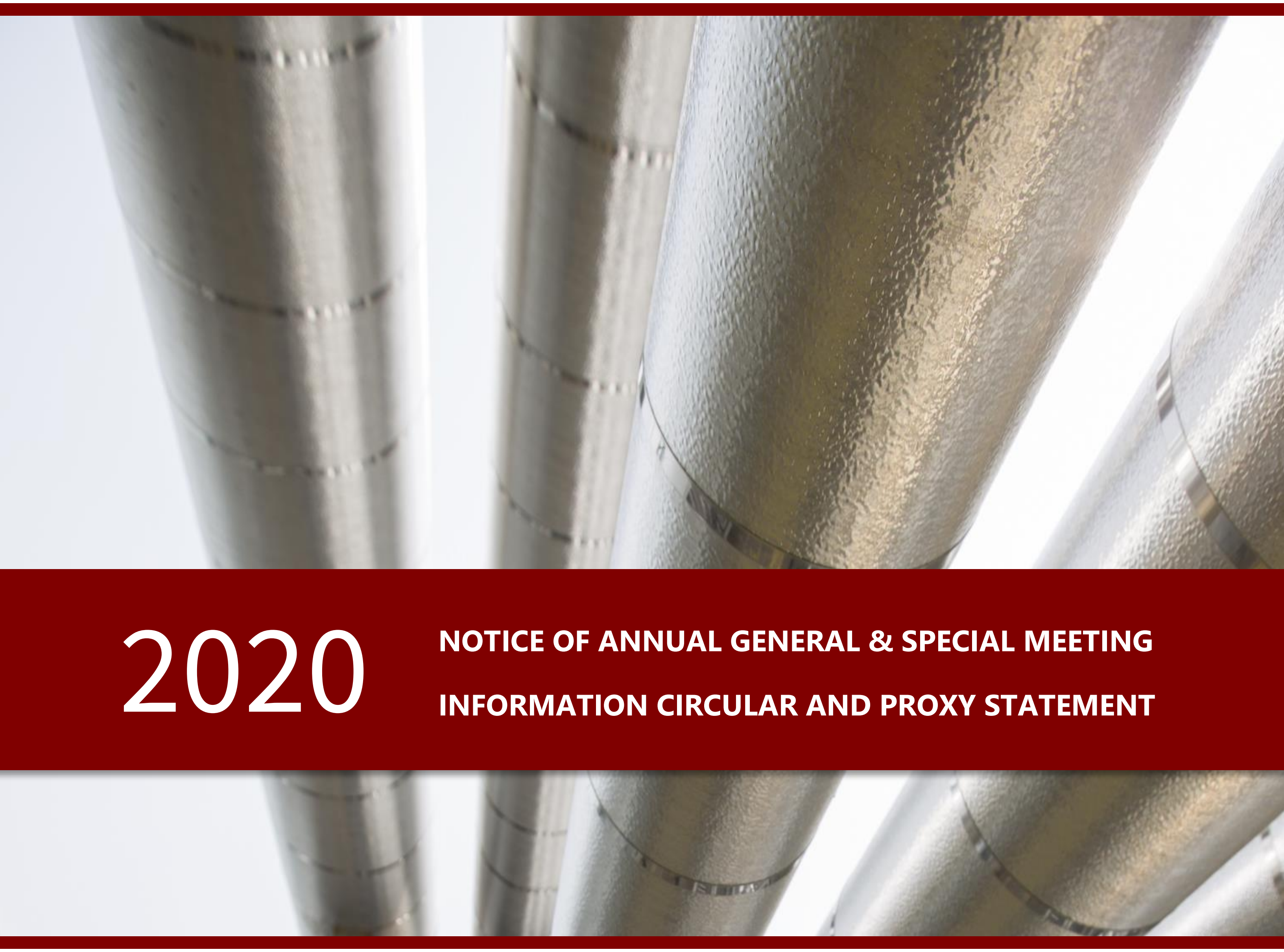
crew energy inc.



2020

NOTICE OF ANNUAL GENERAL & SPECIAL MEETING

INFORMATION CIRCULAR AND PROXY STATEMENT

WITH RESPECT TO THE

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON MAY 21, 2020

ABOUT US

Crew Energy Inc. is a liquids-focused, northeast British Columbia Montney producer with a large, contiguous land base featuring access to three existing export pipelines, potential LNG exports and rail transportation. Our business plan is designed to create sustainable and profitable growth in the oil and gas industry in western Canada, while remaining sufficiently flexible to adapt to changing industry conditions. We adhere to safe and environmentally responsible operations while remaining committed to sound environmental, social and governance ("ESG") practices which underpin Crew's fundamental business tenets.

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NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held May 21, 2020

TAKE NOTICE that the Annual General and Special Meeting (the "**Meeting**") of the shareholders ("**Shareholders**") of Crew Energy Inc. (the "**Corporation**") will be held in the Corporation's main boardroom, 8th Floor, 250-5th Street S.W., Centennial Place, West Tower, Calgary, Alberta on Thursday, the **21st** day of May, 2020 at 3:00 p.m. (Calgary time) for the following purposes:

1. to receive and consider the financial statements of the Corporation for the year ended December 31, 2019, together with the auditors' report thereon;
2. to fix the number of directors to be elected at the Meeting at six (6) members;
3. to elect the directors of the Corporation;
4. to appoint the auditors and to authorize the directors to fix their remuneration as such;
5. to consider and approve a special resolution to reduce the stated capital of the Corporation's common shares;
6. to consider a non-binding advisory resolution to accept the Corporation's approach to executive compensation; and
7. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular–Proxy Statement accompanying and forming part of this Notice.

The Corporation currently intends to hold the Meeting in person. However, in light of the current and rapidly evolving COVID-19 pandemic, the Corporation asks that, in considering whether to attend the Meeting in person, Shareholders consider the advice and instructions of the Public Health Agency of Canada (PHAC) (www.canada.ca/en/public-health.html) and Alberta Health Services (www.albertahealthservices.ca). Access to the Meeting will, subject to the Corporation's by-laws, be either entirely restricted or limited to essential personnel and registered Shareholders and duly appointed proxyholders entitled to attend and vote at the Meeting. Depending upon the status of the pandemic at the time, the Corporation encourages registered Shareholders and duly appointed proxyholders not to attend the Meeting in person, particularly if they are experiencing any of the described COVID-19 symptoms. The Corporation encourages Shareholders to vote their common shares prior to the Meeting following the instructions set out in the form of proxy or voting instruction form received by such Shareholders.

The Corporation may take additional precautionary measures in relation to the Meeting in response to further developments with the COVID-19 pandemic. In the event it is not possible or advisable to hold the Meeting in person, the Corporation will announce alternative arrangements for the Meeting as promptly as practicable, which may include holding the Meeting entirely by electronic means, telephone or other communication facilities. Please monitor our website at www.crewenergy.com for updated information.

Shareholders are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. To be effective, the enclosed form of proxy must be mailed so as to reach or be deposited with Odyssey Trust Company, at 350 – 300 5th Avenue S.W., Calgary, Alberta T2P 3C4 Attention: Proxy Department or by fax at (800) 517-4553 not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment thereof or may be accepted by the Chairman of the Meeting at his discretion prior to the commencement of the Meeting. The instrument appointing a proxy shall be in writing under the hand of the Shareholder or their attorney, or if such Shareholder is a corporation, under the corporate seal, and executed by a director, officer or attorney thereof duly authorized. Alternatively, a registered Shareholder may complete their form of proxy online at http://odysseytrust.com/Transfer-Agent/Login by following the instructions provided on the form of proxy. In the event of a strike, lockout or other work stoppage involving postal employees, all documents required to be delivered by a registered Shareholder should be delivered by facsimile to Odyssey Trust Company at (800) 517-4553.

Shareholders are cautioned that the use of the mail to transmit proxies is at each shareholder's risk.

The Board of Directors of the Corporation has fixed the record date for the Meeting at the close of business on April 16, 2020 (the "**Record Date**"). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote those shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date, unless any such shareholder transfers shares after the Record Date and the transferee of those shares, having produced properly endorsed certificates evidencing such shares or having otherwise established that he owns such shares, demands, not later than 10 days before the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such shares at the Meeting.

DATED at Calgary, Alberta, this **16th day of April, 2020**.

BY ORDER OF THE BOARD OF DIRECTORS
OF CREW ENERGY INC.

(signed) "*Dale O. Shwed*"
President and Chief Executive Officer

Information Circular – Proxy Statement dated April 16th, 2020 for the Annual General and Special Meeting of Shareholders of Crew Energy Inc. to be held on Thursday May 21, 2020.

VOTING MATTERS

Solicitation of Proxies

This Information Circular - Proxy Statement ("**Information Circular**") is provided in connection with the solicitation of proxies by the management of Crew Energy Inc. (the "**Corporation**" or "**Crew**") for use at the Annual General and Special Meeting of the shareholders of the Corporation (the "**Meeting**") to be held on the 21st day of May, 2020 at 3:00 p.m. (Calgary time) in the Corporation's main boardroom at 8th Floor, 250-5th Street S.W., Centennial Place, West Tower, Calgary, Alberta and at any adjournment thereof, for the purposes set forth in the Notice of Annual General and Special Meeting of Shareholders. **Forms of proxy must be addressed to and reach Odyssey Trust Company, at 350 – 300 5th Avenue SW, Calgary, Alberta T2P 3C4 Attention: Proxy Department or by fax at (800) 517-4553**, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof. Alternatively, a Shareholder may complete his or her form of proxy online at http://odysseytrust.com/Transfer-Agent/Login by following the instructions provided on the form of proxy.

The board of directors of the Corporation (the "**Board**") has fixed the record date for the Meeting at the close of business on April 16, 2020 (the "**Record Date**"). Shareholders of the Corporation of record as at the Record Date are entitled to receive notice of the Meeting and to vote those shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date, unless any such shareholder transfers shares after the Record Date and the transferee of those shares, having produced properly endorsed certificates evidencing such shares or having otherwise established that they own such shares, demands not later than 10 days before the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such shares at the Meeting.

Registered shareholders may also use the website at *odysseytrust.com/transfer-Agent/Login* to transmit their voting instructions. Shareholders should have the form of proxy in hand when they access the web site and will be prompted to enter their Control Number, which is located on the form of proxy. If Shareholders vote by internet, their vote must be received not later than 3:00 p.m. (Calgary time) on May 19, 2020 or 48 hours prior to the time of any adjournment of the Meeting. **The website may be used to appoint a proxy holder to attend and vote on a shareholder's behalf at the Meeting and to convey a shareholder's voting instructions. Please note that if a shareholder appoints a proxy holder and submits their voting instructions and subsequently wishes to change their appointment, a shareholder may resubmit their proxy and/or voting direction, prior to the deadline noted above. When resubmitting a proxy, the most recently submitted proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.**

The instrument appointing a proxy shall be in writing and shall be executed by the shareholder or the shareholder's attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. Each shareholder has the right to appoint a proxyholder other than the persons designated in the proxy, who need not be a shareholder, to attend and to act for the shareholder at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the shareholder's appointee should be legibly printed in the blank space provided.

Unless otherwise stated, the information contained in this Information Circular is given as at April 16th, 2020.

Attendance at Meeting In-Person Discouraged in Light of COVID-19 Pandemic

The Corporation currently intends to hold the Meeting in person. However, in light of the current and rapidly evolving COVID-19 pandemic, the Corporation asks that, in considering whether to attend the Meeting in person, shareholders consider the advice and instructions of the Public Health Agency of Canada (PHAC) (www.canada.ca/en/public-health.html) and Alberta Health Services (www.albertahealthservices.ca). Access to the Meeting will, subject to the Corporation's by-laws, be either entirely restricted or limited to essential personnel and registered shareholders and duly appointed proxyholders entitled to attend and vote at the Meeting. Depending upon the status of the pandemic at the time, the Corporation encourages registered shareholders and duly appointed proxyholders not to attend the Meeting in person, particularly if they are experiencing any of the described COVID-19 symptoms. The Corporation encourages shareholders to vote their common shares ("**Common Shares**") of the Corporation prior to the Meeting following the instructions set out in the form of proxy or voting instruction form received by such shareholders.

The Corporation may take additional precautionary measures in relation to the Meeting in response to further developments with the COVID-19 pandemic. In the event it is not possible or advisable to hold the Meeting in person, the Corporation will announce alternative arrangements for the Meeting as promptly as practicable, which may include holding the Meeting entirely by electronic means, telephone or other communication facilities. Please monitor our website at www.crewenergy.com for updated information.

Beneficial Holders

The information set forth in this section is provided to beneficial holders of Common Shares of the Corporation who do not hold their Common Shares in their own name ("**Beneficial Shareholders**"). Beneficial Shareholders should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of shares can be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases those shares will not be registered in the Beneficial Shareholder's name on the records of the Corporation. Such shares will more likely be registered under the name of the Beneficial Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depositary for Securities Limited, which acts as nominees for many Canadian brokerage firms). Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting shares for their clients. The Corporation does not know for whose benefit the shares registered in the name of CDS & Co. are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. formerly ADP Investor Communications ("**Broadridge**"). Broadridge typically provides a scannable voting request form or applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the voting request forms or proxy forms to Broadridge. Often Beneficial Shareholders are alternatively provided with a toll-free telephone number to vote their shares. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction request or a proxy with a Broadridge sticker on it cannot use that instruction request or proxy to vote Common Shares directly at the Meeting as the proxy must be returned as directed by Broadridge well in advance of the Meeting in order to have the shares voted. Accordingly, it is strongly suggested that Beneficial Shareholders return their completed instructions or proxies as directed by Broadridge well in advance of the Meeting.**

Although a Beneficial Holder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their broker (or agent of the broker), a Beneficial Holder may attend at the Meeting as proxyholder for the registered shareholder and vote Common Shares in that capacity. Beneficial Holders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

The Corporation will be delivering proxy-related materials to non-objecting Beneficial Shareholders directly with the assistance of Broadridge and intends to pay for intermediaries to deliver proxy-related materials to objecting Beneficial Shareholders.

Revocability of Proxy

A shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has submitted a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the shareholder or the shareholder's attorney authorized in writing deposited either at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof, and upon either of such deposits, the proxy is revoked.

Persons Making the Solicitation

The solicitation is made on behalf of the management of the Corporation. The costs incurred in the preparation and mailing of the Instrument of Proxy, Notice of Annual General and Special Meeting and this Information Circular will be borne by the Corporation. In addition to solicitation by mail, proxies may be solicited by personal interviews, telephone or other means of communication and by directors, officers and employees of the Corporation, who will not be specifically remunerated for solicitation.

Exercise of Discretion by Proxy

The shares represented by proxy in favour of management nominees shall be voted on any ballot at the Meeting and, where the shareholder specifies a choice with respect to any matter to be acted upon, the shares shall be voted on any ballot in accordance with the specification so made. **In the absence of such specification, the shares will be voted in favour of the matters to be acted upon as set out herein. The persons appointed under the form of proxy furnished by the Corporation are conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy and Notice of Annual General and Special Meeting and with respect to any other matters which may be properly brought before the Meeting or any adjournment thereof. At the time of printing this Information Circular, management of the Corporation knows of no such amendment, variation or other matter.**

Voting Shares and Principal Holders Thereof

Crew is authorized to issue an unlimited number of Common Shares without nominal or par value. As at April 16, 2020, being the Record Date for the Meeting, 156,416,848 Common Shares of the Corporation were issued and outstanding, each such share carrying the right to one vote on a ballot at the Meeting.

To the knowledge of the directors and senior officers of the Corporation, as at the date hereof no person or company beneficially owned or controlled or directed, directly or indirectly, voting securities of the Corporation carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation, other than as set forth below:

Name	Number of Voting Shares	Percentage of Class (%)
Mason Hill Advisors, LLC, Equinox Partners, LP, Mason Hill Partners, LP, and Equinox Illiquid, LP	20,223,194 Common Shares(1)	12.93%

Notes:

(1) Based on information in public filings made by the above entity and as at the date of the last public filing by such entity.

As at the Record Date, the directors and officers of Crew, as a group, beneficially owned, or controlled or directed, directly or indirectly, an aggregate of 11,143,379 Common Shares or approximately 7.1% of the issued and outstanding Common Shares of Crew.

Quorum for Meeting

The Corporation's by-laws provide that a quorum at the Meeting shall consist of not less than two persons present in person holding or representing by proxy not less than five percent (5%) of the shares entitled to vote at the Meeting. If a quorum is not present at the opening of the Meeting, the shareholders present may adjourn the Meeting to a fixed time and place but may not transact any other business.

Approval Requirements

All of the matters to be considered at the Meeting, other than the reduction of stated capital matter, are ordinary resolutions requiring approval, where applicable, by more than fifty percent (50%) of the votes cast in respect of the resolutions by or on behalf of holders of Common Shares entitled to vote. The special resolution approving the proposed reduction of stated capital of the Corporation's Common Shares requires approval by more than two-thirds (66 $^{2}/_{3}$%) of the votes cast by, or on behalf of, holders of Common Shares entitled to vote.

MATTERS TO BE ACTED UPON AT THE MEETING

Election of Directors

At the Meeting, shareholders will be asked to fix the number of directors to be elected at the Meeting at six members and to elect six directors to hold office until the next annual meeting or until their successors are elected or appointed. There are currently seven directors of the Corporation, each of whom retire from office at the Meeting.

Unless otherwise directed, it is the intention of management to vote proxies in the accompanying form in favour of an ordinary resolution fixing the number of directors to be elected at the Meeting at six members and in favour of the election as directors of the following six nominees.

John A. Brussa	Ryan A. Shay
Dennis L. Nerland	Dale O. Shwed
Karen A. Nielsen	David G. Smith

Voting for the election of directors will be conducted on an individual, and not a slate, basis. **Management of Crew recommends that shareholders vote FOR the election of each of these nominees. The persons named in the enclosed form of proxy intend to vote FOR the election of each of these nominees unless the shareholder specifies authority to do so is withheld.**

If for any reason any of the proposed nominees does not stand for election or is unable to serve as such, the proxy shall not be voted with respect to such vacancy.

For each person proposed to be nominated as a director of Crew, the following table sets forth their name, place of residence, age (at December 31, 2019), period served as a director, the number of voting securities of the Corporation beneficially owned, or controlled or directed, directly or indirectly, the offices held in the Corporation, membership on committees of the Board and a brief summary of their experience and qualifications.

The Board has determined that all of the director nominees with the exception of Mr. Shwed are independent within the meaning of NI 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators ("**NI 58-101**").

John A. Brussa
Chairman of the Board (2)

Calgary, Alberta
Age: 63
Director Since Sept, 2003

Mr. Brussa is Chairman of the Calgary-based energy law firm of Burnet, Duckworth & Palmer LLP and has been a partner of the firm since 1987, specializing in the area of taxation. He has been the Chairman of Crew since it was founded in 2003. He served on his first public oil and gas board in 1990 and currently serves on the board of directors for several energy and energy related companies. Mr. Brussa brings a wealth of experience stewarding both private and public companies through continued industry evolution and growth, and provides key strategic direction for managing operational strategy, hedging, legal aspects, tax implications and corporate governance. Mr. Brussa holds a Bachelor of Arts degree in History and Economics and a Bachelor of Laws degree. He is a past governor of the Canadian Tax Foundation and a Gold Medalist (Law) from the University of Windsor.

Board and Committee Memberships(1)	**2019 Meetings Attended**
Board of Directors	5/5
Reserves & Environmental, Health & Safety ("EH&S") Committee	2/2
Compensation Committee	3/3
Corporate Governance Committee	N/A

Crew Equity	**Common Shares**(3)		**Restricted Awards**(4)		**Performance Awards**(4)		
Ownership as at:	Amount	Value ($)	Amount	Value ($)	Amount	Value ($)	Total Value ($)
December 31, 2019	659,868	376,125	125,067	71,288	Nil	Nil	447,413
December 31, 2018	621,063	534,114	73,017	62,795	6,500	5,590	602,499

Other Public Directorships	
Cardinal Energy Ltd.	Storm Resources Ltd.
Leucrotta Exploration Inc.	TORC Oil & Gas Ltd.

Dennis L. Nerland, Q.C
Independent Director

Calgary, Alberta
Age: 67
Director Since Sept, 2003

Mr. Nerland is a partner of the Calgary-based law firm Nerland Lindsey LLP (formerly Shea Nerland Calnan LLP), practicing primarily in the area of tax and estate planning and has been a partner since 1990. He brings extensive background and expertise in legal, governance and risk matters. Mr. Nerland has a Bachelor of Science in Economics and Mathematics from the University of Calgary, a Master of Arts in Economics from Carleton University, Ontario and an LLB from the University of Calgary. Mr. Nerland is a member of the Law Society of Alberta, the Canadian Tax Foundation, and the Calgary Bar Association. He has taken the Directors' Education Program offered by the Rotman School and is a member of the Institute of Corporate Directors, having been ICD.D certified since 2011. Mr. Nerland is currently a trustee of several private investment trusts and serves on a number of public and private boards in the energy, technology and services sectors.

Board and Committee Memberships[1]	**2019 Meetings Attended**
Board of Directors	5/5
Audit Committee	4/4
Chair, Corporate Governance Committee	1/1

Crew Equity	**Common Shares[3]**		**Restricted Awards[4]**		**Performance Awards[4]**		
Ownership as at:	Amount	Value ($)	Amount	Value ($)	Amount	Value ($)	Total Value ($)
December 31, 2019	265,797	151,504	121,633	69,331	Nil	Nil	220,835
December 31, 2018	249,890	214,905	67,450	58,007	6,000	5,160	278,072

Other Public Directorships	
Acceleware Ltd.	InPlay Oil Corp.

Karen A. Nielsen
Lead Independent Director

Okotoks, Alberta
Age: 52
Director Since May, 2018

Ms. Nielsen is the Chief Development Officer at Seven Generations Energy, a company specializing in the development and value-optimization of high-quality, tight-rock, natural gas resource plays. Prior to joining Seven Generations in 2019, Ms. Nielsen served as Senior Vice President and General Manager, Generation at ATCO Electricity Generation, and Vice President, Operations at ARC Resources Ltd. from 2013 to 2017. With 30 years of oil and gas operations, production and exploitation experience, Ms. Nielsen brings financial and technical acumen, and a proven record of performance in operations excellence, innovation and profitability. Her financial and commercial literacy is underpinned by experience in corporate reporting, financial accounting, reserves evaluations and NI 51-101 compliant resource assessments. Ms. Nielsen has a Bachelor of Science degree with distinction in Electrical Engineering from the University of Saskatchewan, completed the Global Institute for Leadership Development program and attended the Governor's General Leadership conference. She is also a member of APEGGA, APEGBC, Institute of Corporate Directors, Canadian Society of Unconventional Resources and is a lifetime Member of the Society of Petroleum Engineers.

Board and Committee Memberships(1)	**2019 Meetings Attended**
Board of Directors	5/5
Chair, Reserves & Environmental, Health & Safety ("EH&S") Committee	2/2
Chair, Compensation Committee	3/3

Crew Equity	**Common Shares** (3)		**Restricted Awards** (4)		**Performance Awards** (4)		
Ownership as at:	Amount	Value ($)	Amount	Value ($)	Amount	Value ($)	Total Value ($)
December 31, 2019	12,853	7,326	105,707	60,253	Nil	Nil	67,579
December 31, 2018	Nil	Nil	38,560	33,162	Nil	Nil	33,162

Other Public Directorships

None

Ryan A. Shay
Independent Director

Calgary, Alberta
Age: 48
Director Since May, 2018

Mr. Shay has more than 20 years of experience in the oil and gas industry and was Managing Director, Head of Investment Banking at Cormark Securities Inc. until his retirement in June 2016. Mr. Shay was a member of Cormark's Executive Committee, Risk Committee, Capital Markets Committee, Compensation Committee, Compliance Committee and Audit Committee. Mr. Shay joined Cormark in 1999 as an Energy Research Analyst and was promoted to the Executive Committee of the firm in 2000. He transitioned careers from research to investment banking in 2007 and was promoted to Co-Head of Investment Banking in 2010 and Head of Investment Banking in 2013. Mr. Shay began his career in the investment industry with Peters & Co. Limited in 1996, earning his Chartered Financial Analyst designation in 1999 and was formerly with Deloitte & Touche in 1993, earning his Chartered Accountant designation in 1996. Mr. Shay received his Bachelor of Commerce from the University of Saskatchewan and graduated with Great Distinction. Mr. Shay also sits on the Board of Perpetual Energy Inc., Journey Energy Inc. and on the National Board of the Juvenile Diabetes Research Foundation (JDRF).

Board and Committee Memberships[1]	**2019 Meetings Attended**
Board of Directors	5/5
Chair, Audit Committee	4/4
Reserves & Environmental, Health & Safety ("EH&S") Committee	2/2

Crew Equity	**Common Shares** [3]		**Restricted Awards** [4]		**Performance Awards**[4]		
Ownership as at:	Amount	Value ($)	Amount	Value ($)	Amount	Value ($)	Total Value ($)
December 31, 2019	1,004,523	572,578	105,707	60,253	Nil	Nil	632,831
December 31, 2018	137,670	118,396	38,560	33,162	Nil	Nil	151,558

Other Public Directorships

Perpetual Energy Inc.
Journey Energy Inc.

Dale O. Shwed
President, Chief Executive Officer, and a Director

Mr. Shwed has been the President and Chief Executive Officer of Crew since it was founded in 2003. Mr. Shwed holds a Bachelor of Science degree specializing in Geology. Prior to Crew, Mr. Shwed was a founder of Baytex Energy Ltd. where he was the President and Chief Executive Officer from 1993 through 2003 when Baytex reorganized into an income trust and spun out Crew Energy Inc. Mr. Shwed started his career in the oil and gas industry in 1980 and has served on the boards of a number of public and private energy companies.

Calgary, Alberta	
Age:	61
Director Since	June, 2003

Board and Committee Memberships(1)	**2019 Meetings Attended**
Board of Directors	5/5

Crew Equity	**Common Shares**(3)		**Restricted Awards**(4)		**Performance Awards**(4)		
Ownership as at:	Amount	Value ($)	Amount	Value ($)	Amount	Value ($)	Total Value ($)
December 31, 2019	4,740,838	2,702,278	209,466	119,396	628,400	358,188	3,179,862
December 31, 2018	4,384,829	3,770,953	190,519	163,846	571,555	491,537	4,426,336

Other Public Directorships

TORC Oil & Gas Ltd.
InPlay Oil Corp.

David G. Smith
Independent Director

Calgary, Alberta
Age: 62
Director Since June, 2009

Mr. Smith is the Chief Executive Officer and a Director of Keyera Corp., a public energy midstream company, and has held senior management roles with Keyera and its predecessors since the company's inception in 1998. His knowledge of oil and gas midstream and transportation issues along with his business, economics, governance and capital markets expertise provide strategic insights for Crew as the Corporation continues to expand its Montney development. Mr. Smith has more than 30 years of experience in the energy industry in Canada, beginning his career with Imperial Oil Limited in 1982 and joining Gulf Canada Resources Limited in 1991. He holds a Bachelor of Mathematics degree from the University of Waterloo, a Master of Business Administration degree from Harvard University and the ICD.D designation from the Institute of Corporate Directors.

Board and Committee Memberships(1)	**2019 Meetings Attended**
Board of Directors	5/5
Audit Committee	4/4
Corporate Governance Committee	1/1
Compensation Committee	N/A

Crew Equity	**Common Shares(3)**		**Restricted Awards(4)**		**Performance Awards(4)**		
Ownership as at:	Amount	Value ($)	Amount	Value ($)	Amount	Value ($)	Total Value ($)
December 31, 2019	168,281	95,920	121,633	69,331	Nil	Nil	165,251
December 31, 2018	152,374	131,042	67,450	58,007	6,000	5,160	194,209

Other Public Directorships
Keyera Corp.

Notes:

(1) Reflects Committee Memberships as reconstituted effective as of the date of the Meeting.

(2) Mr. Brussa is Chairman of Burnet Duckworth & Palmer LLP, a law firm which receives fees for the provision of legal services to the Corporation. The Corporate Governance Committee has reviewed and considered this relationship and determined that it does not interfere with the exercise of Mr. Brussa's independent judgment in his role as a member of the Board.

(3) The value of the Common Shares is calculated by multiplying the number of Common Shares by the closing price of the Common Shares on the Toronto Stock Exchange (the "TSX") on December 31, 2019 and December 31, 2018. The information as to shares beneficially owned, or controlled or directed, directly or indirectly, is based upon information provided to the Corporation by the nominees.

(4) The value of the restricted awards and the performance awards is calculated by multiplying the number of awards by the closing price of the Common Shares on the TSX on December 31, 2019 and December 31, 2018. Non-management directors are no longer eligible to receive performance awards.

Majority Voting Policy for Directors

The Board has adopted a Majority Voting Policy stipulating that in the event that any nominee for election to the Board receives a greater number of "withheld" votes than "for" votes at any meeting at which shareholders vote on an uncontested election of directors, the nominee will submit their resignation promptly following the meeting for consideration. The Corporate Governance Committee, which also serves as Crew's Nominating Committee, will promptly thereafter make a recommendation to the Board whether to accept or reject the resignation. The Board's decision, including the reasons for such decision, will be disclosed by press release as soon as practicable and, in any event, within 90 days following the applicable meeting of shareholders. In determining whether to accept or reject the tendered resignation, the Board will assess the factors considered by the Corporate Governance Committee and any additional information and factors the Board believes to be relevant. The Board shall accept the tendered resignation absent a determination by the Board that exceptional circumstances support a decision to reject the tendered resignation. Any director who tenders their resignation pursuant to the Majority Voting Policy will not participate in the Corporate Governance Committee's recommendation or the Board's consideration whether to accept or reject the tendered resignation or any meetings in respect thereof. If the Board determines to accept the resignation, the Board may determine in its discretion, upon recommendation of the Corporate Governance Committee, whether to fill the resulting vacancy or to continue with the reduced size of the Board until the next annual meeting of shareholders.

Board Oversight and Stewardship

Our Board of Directors, either directly or through its committees, is responsible for the stewardship of Crew in several key areas including vision, strategic planning and objectives, leadership, risk management and corporate governance practices. The Board is responsible for the supervision of management of our business and affairs with the objective of enhancing shareholder value. The Board's duties are set out in the Board Mandate which is reviewed annually and is attached at Appendix B.

The Board, in part, performs its mandated responsibilities through the activities of its four committees, the Audit Committee, Reserves and EH&S Committee, Compensation Committee and Corporate Governance Committee. Each of the four Committees has their own mandate which is reviewed and approved annually. All of Crew’s committees are comprised entirely of independent directors. The Board has determined that none of the directors who serve on any Board committees have a material relationship with Crew that could reasonably interfere with the exercise of a director's independent judgment.

The Board, with the assistance of the Corporate Governance Committee, retains overall responsibility for the implementation and enforcement of an appropriate system of corporate governance, including policies and procedures to ensure the Board functions independently of management. Our Board establishes and maintains such corporate governance policies and procedures as are necessary to ensure that Crew remains fully compliant with applicable securities laws and prevailing governance standards. The Board is also responsible for the identification of principal risks of the business and to ensure that all reasonable steps are taken to ensure the implementation of appropriate systems and procedures to manage such risk.

The Board oversees the development and execution by management of both a longer range strategic plan and a shorter range business plan for Crew which are designed to achieve the Corporation's principal objectives and identify the principal strategic and operational opportunities and risks of Crew's business. To assist the Board in meeting this responsibility, the agenda for every regularly scheduled Board meeting includes a discussion of the progress of the short term business plan and quarterly results as well as a strategy update where management provides a review of the advancement of the business plan, business development, financial forecasts, risk management, infrastructure update and transaction opportunities to provide our Board with the information required to discuss and analyse the main risks associated with our business plan and make recommendations to adjust the plan if necessary.

Management, together with oversight and stewardship of our Board, has developed a multi-year plan (the "**Strategic Plan**"), staged with access to processing and transportation infrastructure that will allow Crew to meet our targeted growth levels over the next several years. Given the relatively small and cohesive nature of the Board, the long tenure of the current Board members with Crew and the extensive oil and gas and infrastructure business experience of each Board member, there is a clear alignment and understanding by the Board of Crew's Strategic Plan, and conversations among the Board and senior management, both inside and outside the boardroom, occur frequently and openly. All executive officers are invited and regularly attend our Board and committee meetings to provide necessary information to facilitate decision-making activities and Board oversight. This also provides additional opportunity for the independent directors to interact with all members of senior management in order to ensure clear understanding of the Corporation's strategic planning initiatives and objectives.

Environmental, Social & Governance ("ESG") Commitment

Crew is committed to upholding standards for environmental excellence, responsible extraction techniques, stringent regulatory protocols and innovative approaches aimed at reducing greenhouse gas emissions while being a positive contributor to a cleaner global energy future. Every day, we take steps to ensure the health, safety and security of our employees, contractors and the people in local communities and are proud of Crew's safety performance. Safeguarding the environment and the integrity of our infrastructure are inherent in our day-to-day operations. Management continually reviews actual performance in these areas relative to corporate objectives, regulatory requirements and industry peers. Crew believes in the principles of strong corporate governance, trust and integrity and we are committed to ensuring strong alignment between the Board, management and shareholders. On a quarterly basis, management reports to the Board regarding Crew's health, safety and environmental performance and collaborates with our Board on areas for continuous improvement. To further promote a culture focused on corporate responsibility, the compensation of our employees and executives is tied to core financial and operational performance measures that include but are not limited to health, safety, and environmental performance.

Environmental Initiatives

Crew's efforts to continuously improve resulted in decreased plant inlet flaring from 0.21% in 2015 to 0.06% in 2019, representing a 71% reduction in gas plant flaring intensity. Through 2019, Crew had the lowest spill volume in recent history with a 97% reduction since 2017. Our completion operations realized a 91% reduction in fresh-water usage from 2015 to 2019, during which 96% of completions fluid was recycled or was non-potable water. In addition, Crew has successfully removed 4,235 truckloads from the road by utilizing pipelines to transfer water from completions, which enhances safety and reduces emissions. Through the use of natural gas substitution for diesel in Crew's drilling and completion operations, CO2 emissions from drilling and completions activities declined by 20% in 2019, having an impact equal to removing approximately 230 cars from the road for one year.

Social and Safety Initiatives

Safety is at the core of what we do every day. From 2013 through the end of 2019, Crew's total recordable injury frequency for our workforce (employees and contractors) declined more than 54%, with zero fatalities recorded, 730 days with no employee or contractor lost time injuries and three years with no employee injuries. Crew achieved a safety record in 2019 with a combined total recordable injury frequency for both contractors and employees of 0.45, and zero lost time injuries, the lowest in the Corporation's operating history.

Our 'Crew Cares' initiative has contributed to the Corporation being a driving force behind Canada Action's Students for Canada Program; supporting health and education initiatives for First Nations' communities; partnering with land conservation stakeholders to gather data and monitor environmental conditions; offering First Nations learning exchange field tours and community outreach; and supporting student employment through our annual summer student program that has provided valuable work experience for 17 students over the past five years.

Based on Crew's 2019 natural gas production, more than 350,000 average Canadian homes each year could be provided with a responsibly-produced, clean-burning, low-cost, efficient and abundant energy source, which contributes to Canada's ability to maintain the high standard of living currently available in this country.

Governance Initiatives and Shareholder Alignment

Crew recognizes that good governance and alignment with our shareholders equates to good business. The Corporation's officers and directors are significant shareholders themselves, with approximately 50% of our top 20 shareholders represented by insiders of Crew. Further, in 2019, 4.8 million shares were purchased on the open market for the purpose of future settlement of awards outstanding under the Corporation's long-term incentive program in a non-dilutive manner, supporting Crew's per share metrics.

In conjunction with our commitment to Shareholder engagement, the Board of Directors of Crew has adopted a written Shareholder Engagement Policy (the "SEP"), a copy of which can be found under the Governance section on the Corporation's public website. We prioritize active stakeholder engagement and Crew's management team hosted more than 100 meetings with investors or members of the investment community in 2019. The purpose of the SEP is to promote open and sustained dialogue with Crew's shareholders. Crew seeks to communicate with our shareholders in a wide variety of ways, including through our website, news releases, annual and quarterly reports, management information circulars, investor presentations, group meetings and industry conferences as well as one-on-one meetings with shareholders on a regular basis. While management is principally responsible for shareholder communications and engagement, the SEP is intended to ensure that there is opportunity for direct dialogue, upon request, with the Chairman of the Board. Instructions for communicating with the Chairman are contained in the SEP posted to the Corporation's website.

Crew's Board of Directors embraces diversity and inclusion, and currently has 20% female representation of its non-executive members, with ongoing efforts to continue to refresh the Board to enhance the overall skillset and manage tenure. Crew has adopted a written Board Tenure and Diversity Policy. See "Board Tenure and Diversity" below for a detailed description.

Experience and Background of Directors

The following table outlines the experience and background of, but not necessarily the technical expertise of, the current individual members of the Board (including proposed nominees) based on information provided by each individual.

	John A. Brussa	**Jeffery E. Errico**(1)	**Dennis L. Nerland**	**Karen A. Nielsen**	**Ryan A. Shay**	**Dale O. Shwed**	**David G. Smith**	**Total**
Enterprise Management *Experience as a President or CEO leading an organization or major business line.*	✓	✓			✓	✓	✓	5
Business Development / M&A / Strategic Planning *Management or executive experience with responsibility for identifying value creation opportunities.*	✓	✓	✓	✓	✓	✓	✓	7
Financial Literacy *Ability to critically read and analyze financial statements.*	✓	✓	✓	✓	✓	✓	✓	7
Corporate Governance *Understanding of the requirements of good corporate governance usually gained through experience as a senior executive officer or a board member of a public organization.*	✓	✓	✓	✓	✓	✓	✓	7
Change Management *Experience leading a major organizational change or managing a significant merger.*	✓	✓		✓	✓	✓	✓	6
Operations *Management or executive experience with oil and gas operations.*		✓		✓		✓	✓	4
EH&S Management *Understanding of the regulatory environment surrounding workplace health, safety, environment and social responsibility for the oil and gas industry.*		✓		✓		✓	✓	4
Financial Experience *Senior executive experience in financial accounting and reporting and corporate finance.*					✓		✓	2

Global Experience *Management or executive experience in a multi-national organization providing understanding of the challenges faced in a different cultural, political or regulatory environment.*	✓	✓		✓	✓		✓	5
Human Resources *Management or executive experience with responsibility for human resources.*		✓	✓	✓	✓	✓	✓	6
Reserves Evaluation *General experience with or executive responsibility for oil and gas reserves evaluation.*	✓	✓	✓	✓	✓	✓	✓	7
Risk Evaluation *Management or executive experience in evaluating and managing the variety of risks faced by an organization.*	✓	✓	✓	✓	✓	✓	✓	7

Note:

(1) Mr. Errico is retiring and, accordingly, is not standing for re-election at the Meeting.

Advance Notice By-law

The Board of the Corporation has adopted By-Law No. 2 regarding advance notice of nominations of directors of the Corporation, which was ratified by the shareholders of the Corporation at the 2014 annual meeting of shareholders (the "**Advance Notice By-law**"). A copy of the Advance Notice By-law can be found under the Corporation's profile on SEDAR and on the Corporation's website.

The purpose of the Advance Notice By-law is to provide shareholders, the Board and management of the Corporation with a clear framework for director nominations to help ensure orderly business at meetings of shareholders. Among other things, the Advance Notice By-law fixes a deadline by which you must submit director nominations to the Corporation prior to any annual or special meeting of shareholders. It also specifies the information that a nominating shareholder must include in the notice to the Corporation in order for any director nominee to be eligible for election at any annual or special meeting of shareholders.

The directors of the Corporation are committed to: (a) facilitating an orderly and efficient annual general or special meeting process; (b) ensuring that all shareholders receive: (i) adequate notice of director nominations; and (ii) sufficient information in advance of an annual general or special meeting with respect to all director nominees and the ownership interests (including derivatives, hedged positions and other economic incentives and voting interests) of the nominating shareholder in order to assess the qualifications of the proposed nominees for election to the Board and the nature of the nominating shareholder's interest in the Corporation; and (c) allowing shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation.

The Advance Notice By-law fixes a deadline by which shareholders must submit director nominations to the Corporate Secretary of the Corporation prior to any annual or special meeting of shareholders and outlines the specific information that a nominating shareholder must include in the written notice to the Corporate Secretary of the Corporation for an effective nomination to occur. No person nominated by a shareholder will be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of the Advance Notice By-law.

In the case of an annual meeting of shareholders, notice to the Corporate Secretary of the Corporation must be made not less than thirty (30) days and not more than sixty-five (65) days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than fifty (50) days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the tenth (10th) day following such public announcement. In the case of a special meeting of shareholders (which is not also an annual meeting), notice to the Corporation must be made not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting was made. The Board may, in its sole discretion, waive any requirement of the Advance Notice By-law.

As of the date of this Information Circular – Proxy Statement, we have not received any nominations by way of the advance notice mechanism.

Board Tenure and Diversity

Crew has adopted a formal written Board Tenure and Diversity Policy. However, the policy does not impose mandatory term limits for directors. Our Board does not believe that fixed term limits are in the best interests of Crew or our shareholders as it is critical that the directors understand our industry and our business, which requires a certain length of tenure on the Board. Long-term directors accumulate extensive company knowledge while new directors bring new experience and perspectives to the Board. It is important to achieve an appropriate balance of both to ensure the effectiveness of the Board. We believe we have achieved such a balance with the current and proposed Board members.

Board appointments at Crew have always been predicated on finding the best individual based on merit and the requirements of the Board at that time. Crew does not differentiate by race, colour, ethnicity, religion, gender, sexual orientation or any other aspect. In early 2015, the Corporate Governance Committee recommended, and the Board approved, a formal written diversity policy (the "**Diversity Policy**") founded on these principles. The Diversity Policy provides that the Corporate Governance Committee, which is responsible for recommending director nominees to the Board, will consider candidates on merit, based on a balance of skills, background, experience, knowledge and character. The Corporation is committed to a merit-based system for Board composition within a diverse and inclusive culture which solicits multiple perspectives and views and is free of conscious or unconscious bias and discrimination. When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the Corporation will consider candidates on merit against objective criteria with due consideration given to the benefits of diversity and the needs of the Board.

Crew believes in diversity and values the benefits that diversity can bring to our Board. Diversity promotes the inclusion of different perspectives and ideas, mitigates against groupthink and ensures that the Corporation has the opportunity to benefit from all available talent. Crew has constructed a Board with a broad range of relevant experience and expertise specific to the energy sector. Potential additions to the Board are considered from time to time and will ultimately be based on merit and the contribution that the chosen candidate will bring to the Board. The skills and backgrounds collectively represented on our Board should reflect the diverse nature of the business environment in which we operate.

Our Corporate Governance Committee annually reviews the skills and experience of the current directors to assess whether the Board's skills and experience need to be strengthened in any area. While the Board recognizes the benefits of diversity within the Board, Crew will not compromise the principles of a meritocracy by imposing specific quotas or targets. In conjunction with the annual review performed in early 2017, the Corporate Governance Committee determined that despite the relatively small size of the current Board, the Board was operating effectively. However, Crew's Corporate Governance Committee and Board are cognizant of the benefits that new directors can bring to the Board, including an expansion of skills, experience, perspective and diversity and that it is important to achieve an appropriate balance between tenure and new members to ensure optimal Board effectiveness. Accordingly, in 2017 the Board commenced an informal process to identify potential qualified candidates for addition to the Board, which included diverse candidates generally, and a number of female candidates in particular. This process successfully identified two qualified nominee candidates, Ms. Karen Nielsen and Mr. Ryan Shay, both of whom were elected by shareholders at our annual meeting in 2018 and are on the slate of nominees being put forth for election at this year's annual meeting of shareholders.

Additional Disclosure Relating to Proposed Directors

To our knowledge, other than disclosed herein, no proposed director: (i) is, or has been in the last 10 years, a director, chief executive officer or chief financial officer of an issuer (including the Corporation) that, (a) while that person was acting in that capacity was the subject of a cease trade order or similar order or an order that denied the issuer access to any exemptions under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "**order**"), (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer, chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, or (c) while that person was acting in the capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the last 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromises with creditors, or had a receiver, receiver manager or trustee appointed to hold their assets; or (iii) has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Mr. Dennis Nerland, a director of the Corporation, was appointed as a director of Alston Energy Inc. ("**Alston**") on July 17, 2012. On December 9, 2013, Alston filed for protection under the *Companies' Creditors Arrangement Act* (Canada) ("**CCAA**"). On May 6, 2014 and May 8, 2014, the common shares of Alston were cease traded by the Alberta Securities Commission and the British Columbia Securities Commission, respectively, as a result of the failure by Alston to file audited annual financial statements and the related management discussion and analysis for the year ended December 31, 2013. On May 9, 2014, Alston announced that a receiver had been appointed by the Court of Queen's Bench of Alberta, at which time Mr. Nerland resigned from Alston's board of directors. Mr. Nerland was appointed a director of Manitok Energy Inc. ("**Manitok**") on June 25, 2014. On February 21, 2018, the Court of Queen's Bench of Alberta made orders appointing a receiver and trustee in bankruptcy of Manitok. All of the directors of Manitok, including Mr. Nerland, resigned as a result of the appointment of the receiver and the bankruptcy. Mr. Nerland was appointed as a director and officer of Arkadia Capital Corp. ("**Arkadia**") on November 1, 2011. On January 4, 2019 the common shares of Arkadia were cease traded by the Alberta Securities Commission as a result of the failure by Arkadia to file audited annual financial statements and related MD&A for the year ended August 31, 2018. Mr. Nerland resigned as a director and officer of Arkadia on March 13, 2019.

Mr. John Brussa, Chairman of the Board, was formerly a director of Calmena Energy Services Inc. ("**Calmena**"), which was placed in receivership on January 20, 2015. Mr. Brussa resigned as a director of Calmena on June 30, 2014. Mr. Brussa was formerly a director of Enseco Energy Services Corp. ("**Enseco**"), which was placed in receivership on October 14, 2015. Mr. Brussa resigned as a director of Enseco in connection with the appointment of the receiver on October 14, 2015. Mr. Brussa is a director of Argent Energy Ltd. which is the administrator of Argent Energy Trust. On February 17, 2016, Argent Trust and its Canadian and United States holding companies (collectively "**Argent**") commenced proceeding under the CCAA for a stay of proceedings until March 19, 2016. On the same date, Argent filed voluntary petitions for relief under Chapter 15 of the *United States Bankruptcy Code* ("**Chapter 15**"). On March 9, 2016, the stay of proceedings under the CCAA was extended until May 17, 2016. Additionally, on March 10, 2016 the U.S. Bankruptcy Court approved an order recognizing the CCAA as the foreign main proceedings under Chapter 15. Mr. Brussa resigned as a director of Twin Butte Energy Ltd. ("**Twin Butte**") on September 1, 2016. On September 1, 2016, the senior lenders of Twin Butte (the "**Senior Lenders**") made an application to the Court of Queen's Bench of Alberta (the "**Court**") to appoint a receiver and manager over the assets, undertakings and property of Twin Butte under the *Bankruptcy and Insolvency Act* (Canada) and trading in the common shares of Twin Butte was suspended by the Toronto Stock Exchange. On September 1, 2016, the Senior Lenders were granted a receivership order by the Court. Mr. Brussa was a director of Virginia Hills Oil Corp. ("**VHO**"), a TSX-V listed oil and gas company. On February 13, 2017, VHO received a demand notice and notice of intention to enforce security from its lenders and agreed to consent to the early enforcement of the lenders' security and the appointment of a receiver over all of the current and future assets, undertakings and properties of VHO. The receiver was appointed on February 13, 2017. Mr. Brussa resigned as a director of VHO on February 24, 2017.

Appointment of Auditors

Unless otherwise directed, it is management's intention to vote the proxies in favour of an ordinary resolution to re-appoint the firm of KPMG LLP, Chartered Professional Accountants, to serve as auditors of the Corporation until the next annual meeting of the shareholders and to authorize the directors to fix their remuneration as such. KPMG LLP have been the Corporation's auditors since the formation of the Corporation in 2003.

Reduction of Stated Capital

At the Meeting, the Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, a special resolution reducing the stated capital of the Common Shares by $600 million, without any payment or distribution to the Shareholders (the "**Reduction of Stated Capital Resolution**").

Reasons for, and Impact of, the Reduction of Stated Capital

Under the *Business Corporations Act* (Alberta) (the "**ABCA**"), the corporate statute governing Crew, a corporation is prohibited from taking certain actions, including making any payment to purchase or otherwise acquire shares issued by it, if, among other things, there are reasonable grounds for believing that the realizable value of its assets would, as a result of the repurchase of its Common Shares, be less than the aggregate of its liabilities and stated capital of all classes of its shares. The purpose of reducing the stated capital of the Common Shares is to increase the difference between the realizable value of the Corporation's assets and the aggregate of the Corporation's liabilities and the stated capital of the Common Shares, thereby providing the Corporation with additional flexibility under the ABCA to continue to repurchase Common Shares if, as and when the Board determines it appropriate and in the best interests of Shareholders to do so.

The stated capital account of the Common Shares is currently approximately $1,500 million. If the Reduction of Stated Capital Resolution is approved by the Shareholders, the stated capital of the Common Shares will be approximately $900 million. The proposed reduction in stated capital will have no impact on our day-to-day operations and will not alter our financial condition.

The ABCA provides that a corporation shall not reduce its stated capital if there are reasonable grounds for believing that: (i) the corporation is, or would after the reduction be, unable to pay its liabilities as they become due; or (ii) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities. Crew does not have reasonable grounds to believe that: (i) it is, or would after the stated capital reduction contemplated by the Reduction of Stated Capital Resolution be, unable to pay its liabilities as they become due; or (ii) the realizable value of Crew's assets would, as a result of the stated capital reduction contemplated by the Reduction of Stated Capital Resolution, be less than the aggregate of its liabilities.

The proposed stated capital reduction will have no immediate income tax consequences to a holder of Common Shares. It may have an effect in the future, in certain circumstances, if the Corporation is wound up or makes a distribution to its shareholders, or if we redeem, cancel or acquire our Common Shares, other than Common Shares purchased by the Corporation in an open market such as under a normal course issuer bid. As a general rule, upon such transactions, a holder of Common Shares will be deemed to have received a dividend to the extent that the amount paid or distributed exceeds the stated capital of the Common Shares.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass the following special resolution, being the Reduction of Stated Capital Resolution:

> "BE IT RESOLVED THAT:
>
> 1. The stated capital account of the Common Shares of Crew Energy Inc. (the "Corporation") be reduced by $600 million and a corresponding increase be made to the contributed surplus account, all as more particularly described in the Corporation's information circular - proxy statement dated April 16th, 2020; and
>
> 2. any director or officer of the Corporation is authorized and directed to do all such things and execute all such documents and instruments as may be necessary or desirable to give effect to the foregoing resolution."

In order to be passed, the Reduction of Stated Capital Resolution requires the approval of not less than two-thirds of the votes cast thereon by or on behalf of Shareholders present in person or represented by proxy at the Meeting.

Our board unanimously recommends that Shareholders vote FOR the reduction of our stated capital. The persons named in the enclosed form of proxy intend to vote FOR the resolution unless the Shareholder specifies otherwise.

Advisory Vote on Executive Compensation

The underlying principle for executive compensation at the Corporation is "pay-for-performance". We believe that this philosophy achieves the goal of attracting and retaining excellent employees and executive officers, while rewarding the demonstrated behaviors that reinforce our values and help us to deliver on our corporate objectives. A detailed discussion of our executive compensation program is provided in the "*Statement of Executive Compensation*" section of this Information Circular.

After monitoring recent developments and emerging trends in the practice of holding advisory votes on executive compensation (commonly referred to as "**Say-on-Pay**"), the Board of Crew, as part of our commitment to corporate governance, will continue to provide shareholders with a "Say-on-Pay" advisory vote at the Meeting. The Board believes that it is essential for the shareholders to be well informed of Crew's approach to executive compensation and considers this advisory vote to be an integral component of the ongoing process of engagement between our shareholders and the Board.

At the Meeting, shareholders will have an opportunity to vote on our approach to executive compensation through consideration of the following advisory resolution:

> "***BE IT RESOLVED***, *on an advisory basis and not to diminish the role and responsibilities of the board of directors of Crew Energy Inc. (the "****Corporation****"), that the shareholders accept the Corporation's approach to executive compensation as more particularly disclosed in the information circular - proxy statement of the Corporation dated April 16th, 2020.*"

The Board unanimously recommends that shareholders vote FOR the advisory vote on executive compensation. It is the intention of the persons named in the enclosed form of proxy, if named as proxy and not expressly directed to the contrary in the form of proxy, to vote those proxies FOR the advisory vote on executive compensation.

As this is an advisory vote, the results will not be binding upon the Board. However, Crew's Compensation Committee and our Board will consider the outcome of the vote as part of the ongoing review of our approach to executive compensation. We will disclose the results of the shareholder advisory vote as part of our report of voting results which will be filed on SEDAR following the Meeting.

In the event that the advisory resolution is not approved by a majority of the votes cast at the Meeting, our Board will take measures to understand the concerns of shareholders and will review our approach to compensation going forward within the context of those concerns.

DIRECTOR COMPENSATION

General

The Compensation Committee of the Board (the "**Compensation Committee**") is responsible for the development and implementation of a compensation program for the directors of Crew who are not also officers of Crew (the "**independent directors**"). Officers of Crew who are also directors are not paid any compensation for acting in their capacity as a director.

The main objectives of Crew's director compensation program are: (a) to attract and retain the services of the most qualified individuals; (b) to compensate the directors in a manner that is commensurate with the risks and responsibilities assumed in board and committee membership and at an appropriate level within the range paid to directors of an industry-specific peer group; and (c) to align the interests of directors with our shareholders. To meet and maintain these objectives, the Compensation Committee annually performs a review of the compensation program, which includes surveying the compensation paid to the directors of an industry-specific peer group (see "*Compensation Discussion and Analysis - Compensation Review Process*" for a listing of Crew's peer group members). The Compensation Committee recommends any changes to the compensation program to the Board for consideration and, where appropriate, approval.

Annual Compensation

The following table sets forth the principal components of Crew's annual director compensation program for the year ended December 31, 2019. In addition, independent directors are entitled to be reimbursed for any expenses incurred in carrying out their duties as directors.

Annual Compensation(1)	Amount ($)
Board Retainer	30,000
Additional Chair Retainers:	
Chairman of the Board	15,000
Audit	10,000
Compensation	10,000
Corporate Governance	5,000
Reserves and EH&S	5,000

Note:
(1) There are no additional meeting attendance fees paid to the independent directors.

Long-Term Incentive Compensation

In May 2012, following the requisite approval of shareholders, Crew adopted its restricted and performance award incentive plan (the "**RPAP**"), a full-value award plan which permits the granting of restricted awards ("**Restricted Awards**") and performance awards ("**Performance Awards**") to service providers, including directors, of the Corporation and its subsidiaries. The RPAP replaced the historic use by Crew of its share option plan as the principal component of the Corporation's long-term incentive ("**LTI**") compensation program. See "*Statement of Executive Compensation – Incentive Plans - Restricted and Performance Award Incentive Plan*" for a detailed description of the RPAP.

As of May 21, 2018, being the third anniversary (the "**Anniversary Date**") from the date the Corporation last obtained approval from shareholders for the continued issuance of Common Shares from treasury under its RPAP, the Corporation is no longer eligible to issue Common Shares from treasury to settle the award value of any Incentive Awards granted following the Anniversary Date. The Corporation remains eligible to settle the award value for any such grants either in cash or in Common Shares acquired in the open market for such purposes.

Each of the directors is eligible to participate in the RPAP. In conjunction with the Compensation Committee's annual review of director compensation, following 2017 policy updates of a major Canadian proxy advisory firm stating that the issuance of performance-based equity awards to non-employee directors may increase the risk of mis-aligning the directors' interests away from the interests of shareholders, the Compensation Committee recommended, and the Board approved, that commencing in 2017 non-management directors of the Corporation would receive only restricted awards rather than performance-based awards, under the Corporation's RPAP.

The RPAP restricts the number of Common Shares issuable from treasury to non-management directors to a maximum of 0.25% of the issued and outstanding Common Shares and the value of all Incentive Awards granted to any one non-management director during a calendar year, as calculated on the date of grant, currently cannot exceed $150,000**.** Director compensation is reviewed annually by the Compensation Committee. No formal survey is utilized, but management assembles public data of comparable entities to arrive at compensation at a comparable level. The Compensation Committee, among other things, used data provided by Lane Caputo Compensation Inc., Executive Compensation Advisors ("**LC**"), an independent compensation consultant, to benchmark director compensation relative to the Corporation's peer group (see "*Statement of Executive Compensation – Compensation Consultant or Advisor and Compensation Program Changes*"). The compensation philosophy for directors is similar to that for executive officers in that compensation includes a base retainer and participation under the RPAP, the benefit of which is tied to shareholder return.

Directors' Summary Compensation Table

The following table sets forth for the year ended December 31, 2019, information concerning the compensation paid to our independent directors.

Name	Total Cash Retainer Fees earned ($)	Share-based Awards (RAs)(1) ($)	Option-based Awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
John A. Brussa	45,000	92,000	Nil	Nil	Nil	Nil	137,000
Jeffery E. Errico(2)	35,000	92,000	Nil	Nil	Nil	Nil	127,000
Dennis L. Nerland	35,000	92,000	Nil	Nil	Nil	Nil	127,000
Karen A. Nielsen	40,000	92,000	Nil	Nil	Nil	Nil	132,000
Ryan A. Shay	30,000	92,000	Nil	Nil	Nil	Nil	122,000
David G. Smith	40,000	92,000	Nil	Nil	Nil	Nil	132,000

Notes:

(1) Reflects the total compensation value that was awarded as Restricted Awards under the RPAP during the year ended December 31, 2019. The compensation value was arrived at on the grant date of April 1, 2019, as the number of share-based awards granted multiplied by $1.15, being the weighted average trading price of the Common Shares on the TSX over the five trading days immediately preceding the grant date. The actual value realized pursuant to such Restricted Awards may be greater or less than the indicated value. For additional information regarding the valuation methodology, see "*Incentive Award Valuation*" below.

(2) Mr. Errico is retiring and, accordingly, is not standing for re-election at the Meeting.

(3) Mr. Shwed, a director of the Corporation, is the President and Chief Executive Officer of the Corporation and is therefore also a Named Executive Officer (as defined herein). See "Summary Compensation Table" for information with respect to Mr. Shwed's compensation.

Directors' Outstanding Share-Based Awards

The following table sets forth for each of our independent directors, all share-based awards outstanding at December 31, 2019. There were no option-based awards outstanding to our independent directors at December 31, 2019.

	Share-based Awards		
Name	Number of shares or units of shares that have not been vested (#)	Market or payout value of share-based awards that have not vested(1) ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
John A. Brussa	RA	71,288	Nil
Jeffery E. Errico(2)	RA	69,331	Nil
Dennis L. Nerland	RA	69,331	Nil
Karen A. Nielsen	RA	60,253	Nil
Ryan A. Shay	RA	60,253	Nil
David G. Smith	RA	69,331	Nil

Notes:

(1) Calculated by multiplying the number of restricted awards (RA) by the closing price of the Common Shares on the TSX on December 31, 2019 (being $0.57).

(2) Mr. Errico is retiring and, accordingly, is not standing for re-election at the Meeting.

Director's Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth for each of our independent directors, the value of share-based awards which vested during the year ended December 31, 2019 and the value of non-equity incentive plan compensation earned during the year ended December 31, 2019.

Name	Share-based Awards – Value vested during the year(1) ($)	Non-equity incentive plan compensation – Value earned during the year ($)
John A. Brussa	46,619	Nil
Jeffery E. Errico(2)	43,054	Nil
Dennis L. Nerland	43,054	Nil
Karen A. Nielsen	12,339	Nil
Ryan A. Shay	12,339	Nil
David G. Smith	43,054	Nil

Notes:

(1) Reflects the award value on the vesting date (which is equivalent to the payment date) calculated based on the weighted average trading price of the Common Shares on the TSX for the five trading days preceding such date.

(2) Mr. Errico is retiring and, accordingly, is not standing for re-election at the Meeting.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Governance

Composition of the Compensation Committee

The Board has appointed a compensation committee of the Board (the "Compensation Committee") currently comprised of Ms. Karen Nielsen (Chair) and Messrs. John Brussa and Jeffery Errico. The Corporate Governance Committee has determined that each of these directors is "independent" for the purposes of National Instrument 58-201 Corporate Governance Guidelines. See Appendix "A" – "Corporate Governance Disclosure – Board of Directors". The following table sets forth the relevant education, skills and experience of each current member of the Compensation Committee that enables such member to make decisions on the suitability of the Corporation's compensation policies and practice:

Committee Member	Relevant Education and Experience
Karen A. Nielsen (Chair) Calgary, Alberta, Canada	Ms. Nielsen is an Independent Director of the Corporation and the Chief Development Officer at Seven Generations Energy. Prior to joining Seven Generations in 2019, she was the Senior Vice President and General Manager, Generation at ATCO Electricity Generation. Prior to joining ATCO in 2017, Ms. Nielsen served as Vice President, Operations at ARC Resources Ltd. from 2013 to 2017 and thus has been involved in compensation programs related to such organizations and has gained extensive experience in analyzing and understanding the compensation practices of public companies.
John A. Brussa Calgary, Alberta, Canada	Mr. Brussa is the Chairman and a partner of a major Calgary law firm and has been the Chairman of the Corporation since it was founded in 2003. Mr. Brussa is a member of the board of directors of a number of Canadian public and private oil and gas companies, where he serves as both a member of or chairman of the compensation committee and, as such, has extensive experience in analyzing and understanding compensation issues facing public companies.
Jeffery E. Errico(1) Calgary, Alberta, Canada	Mr. Errico is the Lead Independent Director of the Corporation and the former Chairman of the board of directors of Insignia Energy Ltd., a private (formerly public) energy company. Prior thereto, Mr. Errico was President and Chief Executive Officer of Petrofund Energy Trust, a public oil and gas trust and thus has been involved in compensation issues related thereto and has gained extensive experience in analyzing and understanding compensation issues facing public companies.

Note:
(1) Mr. Errico is retiring and, accordingly, is not standing for re-election at the Meeting. Mr. David Smith is expected to join the Committee following Mr. Errico’s retirement, effective upon Mr. Smith’s re-appointment to the Board at the Meeting.

Compensation Committee Mandate

The Compensation Committee formulates and makes recommendations to the Board in respect of compensation issues relating to directors, officers and employees of the Corporation. Without limiting the generality of the foregoing, the Compensation Committee has the following duties:

(a) to review the compensation philosophy and remuneration policy for employees of the Corporation and to recommend to the Board changes to improve the Corporation's ability to recruit, retain and motivate employees;

(b) to consider the implications and the risks associated with the Corporation's compensation policies and practices;

(c) to review and recommend to the Board the retainer and fees to be paid to members of the Board, members of committees of the Board, and chairs of the various committees of the Board;

(d) to review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer ("CEO"), evaluate the CEO's performance in light of those corporate goals and objectives, and determine (or make recommendations to the Board with respect to) the CEO's compensation level based on such evaluation;

(e) to recommend to the Board with respect to non-CEO officer and director compensation including to review management's recommendations for proposed restricted and performance awards, share purchase plans and other incentive-compensation plans and equity-based plans for non-CEO officer and director compensation and make recommendations in respect thereof to the Board;

(f) to administer the restricted and performance award incentive plan and other incentive-compensation plans approved by the Board in accordance with their terms including the recommendation to the Board of the grant of restricted awards and performance awards in accordance with the terms thereof;

(g) to recommend to the Board annually the Corporate Performance Measures and Payout Multiplier, in respect of outstanding performance awards;

(h) to oversee the methodology used, establish targets and criteria used for the determination of and recommend for approval of the Board, bonuses to be paid to officers and employees of the Corporation; and

(i) to prepare and submit a report of the Committee to the Board in respect of the disclosures required by applicable securities laws to be provided by the Corporation in its Statement of Executive Compensation to be included in the annual information circular – proxy statement of the Corporation and review other executive compensation disclosure before the Corporation publicly discloses such information.

The Compensation Committee is required to be comprised of at least three directors, or such greater number as the Board may determine from time to time. All members of the Compensation Committee are required to be independent, as such term is defined for this purpose under applicable securities requirements. Pursuant to the mandate and terms of reference of the Compensation Committee, meetings of the Committee are to take place at least one time per year and at such other times as the Chair of the Compensation Committee may determine.

Compensation Consultant or Advisor and Compensation Program Changes

In the fall of 2018, the Corporation engaged Lane Caputo Compensation Inc., Executive Compensation Advisors ("**LC**"), an independent boutique executive compensation consulting firm specializing in executive and board of director compensation with a focus on the energy industry in particular, to assist the Corporation and the Compensation Committee with: (i) a review of the size and composition of the comparative peer group of companies to be used for evaluation of market compensation practices; (ii) completion of a detailed review of its compensation program including, without limitation, short and long term compensation arrangements for its senior management team and directors and the competitiveness of same; and (iii) highlight potential recommended changes thereto to better align the Corporation's compensation program with both current and peer market practices and the Corporation's overall business strategy (the "**LC Engagement**").

Based upon the compensation review and analysis provided by LC pursuant to the LC Engagement, we made certain modifications to our compensation programs as described herein.

Other than the LC Engagement and participation in the annual "Mercer Total Compensation Survey for the Energy Sector" (the "**Mercer Survey**") completed by Mercer LLC, an independent compensation consultant, no other compensation consultant or advisor was retained by the Corporation to assist the Board or the Compensation Committee in determining the compensation of the directors or executive officers of the Corporation in the two most recently completed financial years of the Corporation.

In 2018 LC billed the Corporation $31,000 for consulting and advisory services related to determining compensation for the Corporation's directors and executive officers. No other fees were billed to the Corporation for consulting or advisory services related to determining compensation for the Corporation's directors or executive officers in the two most recently completed financial years.

Compensation Discussion and Analysis

Compensation Principles and Objectives

Our compensation program is based on a "pay-for-performance" philosophy which supports Crew's commitment to delivering continuous execution of our business practices. Our compensation policies are founded on the principle that compensation should be aligned with the long-term interests of the Corporation's shareholders and enhancement in share value, while also recognizing that Crew's corporate performance is dependent upon the retention of highly trained, experienced and committed directors, executive officers and employees who have the necessary skill sets, education, experience and personal qualities required to successfully manage our business. Compensation of all executive officers, including the CEO, is based on the underlying philosophy that such compensation should be competitive with other corporations operating in the Canadian oil and gas industry who are of similar size and complexity and should be reflective of the experience, performance and contribution of the individuals involved and the overall performance of the Corporation. Our program also recognizes that its various components must be sufficiently flexible to adapt to unexpected developments in the oil and gas industry and the impact of internal and market-related occurrences from time to time.

Crew's compensation program for all of our employees, including our executive officers, is comprised of three core components: (i) base salary, (ii) short-term incentive ("**STI**") compensation comprised of annual discretionary bonuses, and (iii) LTI compensation comprised of restricted and performance awards. Together, these components are designed to achieve the following key objectives:

- aligning the compensation framework to promote and support the Corporation's operating plans, overall business strategy and long-term strategic plan and objectives;
- to provide market competitive compensation that is substantially performance-based by ensuring that a significant portion of annual (bonuses) and long-term (incentive awards) incentive compensation is tied to corporate performance and, therefore, is at risk (not guaranteed) and variable year over year;
- to provide incentives which encourage superior corporate performance and retention of highly skilled and talented employees;
- to align executive compensation, particularly by awarding a significant portion of LTI compensation in the form of performance awards, with corporate performance and therefore shareholders' interests, while remaining attentive to the dilutive impact of the program on shareholders.

The aggregate value of these core components and related benefits is used as a basis for assessing the overall competitiveness of Crew's compensation package. The fixed element of our compensation provides a competitive base of secure compensation required to attract and retain executive talent. The variable performance-based, or "at risk" compensation, is designed to encourage both short-term and long-term performance of the Corporation. At more senior levels of the organization, the variable performance-based compensation represents a significant portion of compensation eligible to be paid, which places a greater emphasis on rewarding executives for their individual contributions, business results of the Corporation and long-term value creation for shareholders. Awarding a significant portion of LTI compensation in the form of performance awards provides a direct link between corporate performance and the level of payout received given such awards reflect the value of the Corporation's common shares and a payout multiplier. If threshold performance is not met, the payout multiplier will be 0x and no payouts will be made under the performance awards.

Compensation Review Process

Methodology and Competitive Factors

For Crew to attract and retain qualified and experienced officers and employees, our overall compensation levels must be competitive with other participants in the Canadian oil and gas industry. The Compensation Committee makes its recommendations to the Board with respect to executive compensation with the Corporation's compensation principles and objectives in mind. In doing so, the Compensation Committee reviews information and recommendations provided by management and will seek information, input and advice, including benchmarking information, from independent executive compensation experts with respect to competitive compensation practices as deemed appropriate.

With respect to overall compensation levels as well as the weighting to be given to fixed and variable compensation, the Compensation Committee is guided by the compensation programs in place at the Corporation's comparator peer group as well as other generally available market data. The recommendations of the Compensation Committee ultimately, however, are driven by the particular circumstances of the Corporation, including but not limited to operational, financial and share price performance, and what the Compensation Committee concludes is appropriate for the Corporation's executive group in light of general industry factors and the competitive employment environment.

To provide benchmarking information, the Corporation obtains industry reports and general compensation surveys conducted by independent consultants which provide additional comparative information. During 2019, management and the Compensation Committee utilized the Mercer Survey, in conjunction with additional peer group information obtained from public disclosure documents, selecting comparable entities as the Corporation's comparator peer group and as the principal source of compensation information for our comparator group. These entities were chosen based on such criteria as: (i) the entities are industry peers; (ii) the production volumes, used as a measure of entity size, are comparable to Crew; and (iii) the peer entities compete for executive talent with Crew. At the time of establishment of 2019 base salaries, the analysis was based upon a comparator peer group having annual gross revenues in the $100 to $500 million range, daily production rates of 10,000 to 76,000 barrels of oil equivalent per day ("**Boe/d**") or considered otherwise comparable to Crew in terms of scope and complexity. This 2019 comparator peer group consisted of the following:

COMPARATOR GROUP OF ENTITIES	
Advantage Oil & Gas Ltd.	Bonavista Energy
Bellatrix Exploration Ltd.	Pine Cliff Energy Ltd.
Birchcliff Energy Ltd.	Storm Resources Ltd.
Kelt Exploration Ltd.	Surge Energy Inc.
Nuvista Energy Ltd.	Delphi Energy Corp.
Painted Pony Energy Ltd.	TORC Oil & Gas Ltd.
Cardinal Energy Ltd.	Bonterra Energy Corp.
Obsidian Energy Ltd.	Pengrowth Energy Corp.
Gear Energy Ltd.	Tamarack Valley Energy Ltd.

These entities represent the "market" in which Crew competes for senior management talent and for which competitive information is available. Management and the Compensation Committee regularly review the comparator group and market data to ensure compensation effectiveness. Changes to the comparator group occur regularly given the nature of the oil and gas industry as companies merge, are acquired and change over time. In addition, changes to the comparator group may be made from time to time as recommended by management and approved by the Compensation Committee.

Performance

Together with the comparative data, the President and Chief Executive Officer annually assesses the individual performance and development of each executive officer, and recommends to the Compensation Committee the appropriate salary, annual incentive and LTI for each individual. The Compensation Committee then reviews these recommendations, in conjunction with its own review of the Corporation's performance, executive performance, including that of the President and Chief Executive Officer, and comparative data, and thereafter recommends to the Board the compensation package payable to the executive officers for the Board's review, discussion and approval.

In establishing overall compensation levels, the Compensation Committee first assesses performance at the corporate level. Measures commonly used by the Compensation Committee in assessing the performance of the Corporation and its executive officers include: (a) total shareholder return; (b) absolute and per share production growth in the context of the overall market; (c) finding and on stream costs (for both current and longer periods); (d) recycle ratio; (e) overall and per share oil and gas reserve changes, looking at both proven and probable reserves; (f) operating costs and the change in operating costs per Boe in the context of the overall market; (g) adjusted funds flow per share changes; (h) balance sheet management; (i) EH&S rankings and (j) development and execution of corporate objectives and near and long term strategic plans. The Compensation Committee then assesses the individual performance of the President and Chief Executive Officer and each of the other executive officers of the Corporation and uses its experience and judgment in determining an overall compensation package for such individuals. The President and Chief Executive Officer assists the Compensation Committee with the performance assessment of the other executive officers.

Risk Mitigation Associated with our Compensation Policies and Practices

In carrying out its mandate, the Compensation Committee reviews and monitors on an ongoing basis the elements of compensation of the Corporation to identify any risks arising from the Corporation's compensation policies and practices that could reasonably be expected to have a material adverse effect on the Corporation as well as the practices used to mitigate any such issues. The Compensation Committee concluded that the compensation program and policies of the Corporation did not encourage Crew's senior executives to take inappropriate or excessive risks and should not raise the risk profile of the Corporation.

The Corporation's compensation programs include safeguards designed to mitigate compensation risks. The following measures seek to impose appropriate limits to avoid excessive or inappropriate risk-taking or payments:

- The Compensation Committee undertakes an annual review of the Corporation's compensation program to ensure competitiveness with the external market and trends in compensation practices and governance;

- The Compensation Committee undertakes an annual review of the Corporation's annual short-term performance incentives, long-term equity incentives, and corresponding performance objectives to ensure continued relevance and applicability to the Corporation's current stage of development and business strategy;

- The Corporation's compensation policies and practices are generally uniform throughout the organization and there are no significant differences in compensation structure among the senior executives;

- Compensation paid to the Corporation's executive officers is spread between short-term incentives and mid-term to long-term incentives to mitigate the risk of too much emphasis on short-term goals at the expense of long-term sustainable performance;

- A variety of key performance measures are used to assess longer-term corporate performance including, without limitation, total shareholder return and profitability of investment, to ensure the focus on a balanced, long-term business strategy;

- Cash components of annual performance incentives are capped to ensure preservation of capital and to provide upper payout boundaries;

- The Compensation Committee and the Board retain discretion to adjust corporate and individual performance objectives during the year to ensure they remain aligned with the evolving priorities of the Corporation in light of developments that may occur during the year. Discretion may also be exercised to increase or decrease payout levels based on a holistic assessment of the Corporation's performance, ensuring appropriate pay-for-performance alignment and providing the flexibility to make reasonable exceptions when necessary;

- The Corporation's "clawback" policy allows the Board to require an executive to repay the amount of any incentive compensation that is in excess of the incentive compensation that particular executive would have received if the incentive compensation had been computed in accordance with any restated financial results resulting from misconduct;

- The Corporation's Disclosure, Confidentiality and Trading Policy prohibits directors, officers and employees from hedging equity-based compensation positions in the Corporation; and

- Minimum ownership requirements were introduced that require the executive officers of the Corporation to own and maintain a minimum number of Common Shares (inclusive of the number of Common Shares underlying Restricted Awards, if any) representing a value of not less than one (1) times their annual salary. Likewise, each non-management director is required to own and maintain a minimum number of Common Shares having a value of not less than five (5) times their annual cash retainer.

Components of our Compensation Program

Our executive compensation program provides a balanced set of components designed to deliver the objectives of our compensation philosophy and includes strong performance orientation. The fixed components, base salaries, savings plan and other typical employment benefits, provide a competitive base of secure compensation necessary to attract and retain executive talent. The variable components, bonus and LTIs, are designed to balance performance and short-term goals with the long-term interests and goals of Crew and our shareholders and motivate superior performance. The LTI plans also align executive officers with shareholders and helps retain executive talent. The combination of the fixed components and the variable incentive opportunities delivers a competitive compensation package with significant ties to both corporate and individual performance.

Base Salaries

The base salary component is intended to provide a fixed level of competitive pay that reflects each executive officer's primary duties and responsibilities and the level of skill and experience required to successfully perform their role and is a fundamental component of the Corporation's compensation program that serves to attract and retain highly qualified executives. The Corporation intends to pay base salaries to our executive officers that are competitive with those for similar positions within our peer group by targeting between the median and 75th percentile of our comparative peer group. Salaries of the executive officers, including that of the Chief Executive Officer, are reviewed annually by our Compensation Committee based upon a review of corporate and personal performance and individual levels of responsibility.

Short-Term Incentive Compensation – Annual Bonuses

In addition to base salaries, the Corporation has a bonus plan pursuant to which the Board, upon recommendation of the Compensation Committee, may award annual bonuses to all employees, including executive officers. The bonus element of Crew's executive compensation program is designed to retain top quality talent and reward both corporate and individual performance during the Corporation's most recently completed financial year. To determine bonus awards for senior personnel, including executive officers, the Compensation Committee considers both the performance of the Corporation relative to its peers and the executive's personal performance . The amount of the bonus paid is, in part, the result of the Committee's annual assessment of the Corporation's performance on both an absolute basis and relative to the Corporation's objectives and pre-established key performance indicators. For a detailed description of the pre-established key performance indicators approved by the Board for use in 2019, see "*Compensation Committee Decisions Related to 2019 Compensation*".

Personal performance of employees is evaluated by the Chief Executive Officer in consultation with other executive personnel and is based on certain subjective factors such as demonstrated leadership and individual contributions to the success of the Corporation. Personal performance for each executive officer is evaluated by the Compensation Committee in consultation with the Chief Executive Officer and is based on a subjective analysis of the individual's contribution to the corporate performance of the Corporation. After assessing corporate and personal performance, the Compensation Committee reviews, at its discretion, other factors it considers relevant to its decision regarding whether bonuses will be payable and, if so, the amounts of such bonuses within the annually approved limits available. Executive annual STI compensation has historically been targeted at a range of between 0 and 115% of the executive's annual base salary, limited by the executive's position. The proposed bonus amounts for executive officers are then recommended by the Compensation Committee for review, discussion and approval by the Board.

Long-Term Incentive Compensation – Restricted and Performance Awards

Our RPAP forms the basis of our LTI compensation program. Crew's RPAP is a full-value award plan pursuant to which Restricted Awards and Performance Awards may be granted to the service providers of Crew and our subsidiaries. The RPAP is consistent with similar LTI programs provided by a number of the Corporation's peers with whom the Corporation competes for top quality staff. For further information, see "*Incentive Plans – Restricted and Performance Award Incentive Plan*".

Restricted Awards and Performance Awards (collectively, referred to as "**Incentive Awards**") are normally recommended by management and approved by the Compensation Committee upon the commencement of an individual's employment with the Corporation based on their level of responsibility. Additional grants are typically made on an annual basis to ensure that the number of Incentive Awards granted to any particular individual is commensurate with that individual's level or ongoing responsibilities. The mix of Restricted Awards and Performance Awards will depend upon the level and nature of responsibilities of the particular employee, with a greater proportion of Performance Awards being allocated to executives and senior level employees. The Performance Awards directly link corporate performance with the level of payout received through the payout multiplier, which is dependent on the performance of Crew relative to pre-defined corporate performance measures for a particular period.

The Compensation Committee believes that the pay-for-performance orientation of the Performance Awards is aligned with shareholder interests. In considering additional grants, the Compensation Committee and the Board has flexibility in the determination of the size and mix of the Incentive Awards and will assess all relevant circumstances, including the number of Incentive Awards held by such individual, the implied value of the Incentive Awards, the term remaining on such incentives, the dilutive impact of the program on shareholders and the total number of Common Shares reserved for issuance under the RPAP. The size of the annual incentive award grant to individual executives is determined by considering individual performance, level of responsibility, authority and overall importance to the Corporation and the degree to which each executive's potential and contribution are considered critical to the long-term success of the Corporation

As of May 21, 2018, being the third anniversary (the "**Anniversary Date**") from the date the Corporation last obtained approval from shareholders for the continued issuance of Common Shares from treasury under its RPAP, the Corporation was no longer eligible to issue Common Shares from treasury to settle the award value of any Incentive Awards granted following the Anniversary Date. The Corporation remains eligible to settle the award value for any such grants either in cash or in Common Shares that are acquired in the open market for such purposes.

Group Savings Plan and Other Perquisites

The Corporation also provides executive officers, along with all other employees, with voluntary participation in the employee group savings plan and other employment benefits provided to employees that are typical of those provided by our peers in the Canadian oil and gas industry and include life and disability insurance and extended health and dental coverage. See "*Incentive Plans – Group Savings Plan*".

Compensation Committee Decisions Relating to 2019 Compensation

Base Salaries

The base salaries for the financial year ended December 31, 2019, were maintained at levels similar to the past three years. There have been no increases to the salaries of the Corporation's CEO or the Executive Vice President and CFO in the last three fiscal years. Each employee’s base salary was reviewed against the Mercer Survey and adjustments were made to provide the employee with a base salary comparable to the employee’s peer group from the Mercer Survey, who are at a similar level of experience and responsibility, targeting a range from the median to the 75^{th} percentile.

Short-Term Incentive Compensation – Annual Bonuses

Annual bonuses are intended to reward performance by our executive team and staff in the achievement of our strategic goals and objectives and are consistent with our compensation philosophy where a significant component of executive compensation is variable. Accordingly, the annual performance assessment undertaken by the Compensation Committee is based upon a review of corporate performance relative to pre-established key performance indicators ("**KPIs**") which include financial, strategic, operational performance and EH&S measures.

Below is a summary of the KPIs the Board of Directors established for the Corporation in 2019 and the Corporation's performance relative to those KPIs:

KPI	2019 Target	2019 Actual	% from target	Weighting	Ranking (0 to 4)	Weighted Ranking
Average Production (boe/d)	22,500	22,837	+1.5%	15%	2	0.3
Reserve Additions- Proven Developed Producing ("PDP") Finding, Development and Acquisition Costs	$11.20	$8.79	+22%	7.5%	4	0.3
Reserve Additions – PDP Recycle Ratio	1.2x	1.4x	+17%	7.5%	4	0.3
Operating Costs (per boe)	$6.31	$5.93	+6%	15%	4	0.6
Balance Sheet Management	Management of Capital to Annual Adjusted Funds Flow	Note 1	Note 1	15%	4	0.6
Execute all operations at or above industry EH&S guidelines	Annual Board Evaluation	Note 2	Note 2	10%	4	0.4
Execution of Corporate Strategy	Annual Board Evaluation	Note 3	Note 3	30%	2	0.6
Total				**100%**		**3.1**

Notes:

(1) **Balance Sheet Management**

- 2019 Balance Sheet Management was evaluated based on, among other considerations, the balancing of net capital expenditures to adjusted funds flow during the year.
- The Board approved an increase to the Corporation's capital budget in Q4/19, adding $20 million for the completion of four UCR wells.
- The added capital accelerated previously planned Q1/20 spending in order to take advantage of better commodity pricing during the initial production phase of the wells, reduced service costs of 5-10% available in Q4/19, a reduction of the impact of frack hits on the adjacent wells, and the benefit of better weather in Q4/20 than was expected in Q1/20.
- The business decision to accelerate capital saved $3 million in completion costs and exposed the initial production to better commodity pricing in December 2019 and Q1/20, as compared to the commodity pricing expected for the remainder of 2020.

(2) **Environmental, Health and Safety**

- No employee recordable injuries in three years.
- No lost time injuries in 2019, and for the past 730 days.
- In 2019 we had the lowest spill volume in Crew's recorded history.
- Achieved the highest regulatory compliance rate in the last four years.

(3) **Execution of Strategy**

- Expand our UCR area
  - Successful at West Septimus with the drilling of six and the completion of 12 UCR wells.
  - Monias exploratory well's production capability yet to be determined.

- Pursue strategic transactions that improve the Company's balance sheet
  - Completed the sale of Inga property in two transactions totaling $21 million.
  - Continued the pursuit of the strategic sale of infrastructure interests culminating in the early 2020 execution of a definitive agreement.
- Continue to rationalize our business to reflect the current environment
  - Operating costs were reduced YOY and we continue streamlining our field operations.
  - Successfully mitigated $8.7 million of transportation commitments.
  - Continued to improve efficiencies by reducing drilling and completion costs on UCR well operations.

Achievement of the pre-established corporate performance objectives accounts for 75% of each executive's overall performance bonus assessment, while the Compensation Committee's subjective assessment of individual performance parameters accounts for the remaining 25%. Individual performance considerations for the CEO were established by the Compensation Committee and individual performance considerations for the remaining NEOs were established by the CEO.

As demonstrated within the table and notes above, during 2019, we achieved many of the pre-established KPI targets set for 2019 under our STI program. Our corporate performance ranking of 3.1 out of 4.0, when combined with the Compensation Committee's positive assessment of the CEO and other executive officers' personal performances, merited the payment of bonuses for 2019 in the upper range of the pre-established Target Bonus Ranges outlined below. However, due to the significant decline in commodity prices to which the Corporation was exposed in 2019, including the impact of those prices on the Corporation's financial and share performance, the Compensation Committee recommended, and the Board approved, the payment of bonuses to the executive officers at a conservative level in the low-end of our Target Bonus Range. This decision also reflects the continued volatile equity and debt market conditions which have led to declining annual stakeholder returns and the Corporation's overriding strategic objective of preserving balance sheet strength while prudently executing its capital expenditure program.

Based upon the foregoing assessment and the payout level recommended by the Compensation Committee, the following annual cash bonuses were approved by the Board for 2019:

Named Executive Officer	Target Bonus Range as Percentage of Salary	2019 Bonus ($)	Percentage of Base 2019 Salary
Dale O. Shwed	0% - 115%	126,900	31%
John G. Leach	0% - 100%	76,500	23%
James Taylor	0% - 100%	68,000	21%
Jamie L. Bowman	0% - 80%	64,800	20%
Kurtis Fischer	0% - 80%	58,600	20%

Long-Term Incentive Compensation – Restricted and Performance Awards

Our Restricted and Performance Award Incentive Plan forms the basis of our LTI compensation program. Incentive Awards are normally recommended by management and approved by the Compensation Committee upon the commencement of an individual's employment with the Corporation based on the level of responsibility within the Corporation. Additional grants are typically made on an annual basis to ensure that the number of Incentive Awards granted to any particular individual is commensurate with the individual's level or ongoing responsibility within the Corporation.

As of May 21, 2018, the Corporation is no longer eligible to issue Common Shares from treasury to settle the award value of any Incentive Awards granted following such date. The Corporation remains eligible to settle the award value for any such grants either in cash or in Common Shares acquired by an independent trustee in the open market for such purposes. The continued use of the RPAP on a non-dilutive basis remains an important component in providing an LTI program that is performance-based and remains competitive with the Corporation's peer group. All post May 21, 2018 grants of Incentive Awards under the program may only be settled with either cash or Common Shares acquired in the open market by the trustee. This eliminates the dilutive effect that Incentive Award grants will have on shareholders when the Incentive Awards vest and are settled.

The Compensation Committee believes that the pay for performance orientation of the Performance Awards is aligned with shareholder interests. For Incentive Awards granted in 2019, the Compensation Committee continued to weigh the grants to executive officers based on 75% allocated to Performance Awards and 25% to Restricted Awards, emphasizing the Corporation's philosophy to pay for performance. In April 2019, the following Restricted Awards and Performance Awards were granted to each of the NEOs:

Name	**Restricted Awards (#)[(1)]**	**Performance Awards (#)[(1)]**	**Performance Awards as % of Total Award (%)**
Dale O. Shwed	131,250	393,750	75
John G. Leach	71,250	213,750	75
James Taylor	41,250	123,750	75
Jamie L. Bowman	41,250	123,750	75
Kurtis Fischer	34,375	103,125	75

Notes:
(1) Of these amounts, 100% were granted April 1, 2019. The value of these grants is reported in the Summary Compensation Table below.

In March 2019 the Board, upon recommendation of the Compensation Committee, also established the corporate performance measures listed in the table below (and the weighting of each measure) for purposes of calculating the payout multiplier in respect of the Performance Awards that vest during 2020 based upon financial and operating results for the year ended December 31, 2019. The Compensation Committee met in March 2020 to assess the Corporation's annual performance relative to such pre-established corporate performance measures and to calculate the resulting annual payout multiplier for Performance Awards that vest during 2020. The results of that assessment are as follows:

Corporate Performance Measure	**Results / Quartile Ranking**	**Multiplier**	**Weighting**	**Weighted Multiplier**
Relative Total Shareholder Return ("TSR") for the year ended December 31, 2019	42^{nd} percentile Relative to peer group	0.7	25%	0.2
Relative Proved and Probable FD&A for the year ended December 31, 2019	>75^{th} percentile Relative to peer group	2.0	20%	0.4
Relative Recycle Ratio based on Proved and probable reserves for the year ended December 31, 2019	>75^{th} percentile Relative to peer group	2.0	20%	0.4
Environment, Health and Safety based upon industry ranking for the year ended December 31, 2019	75^{th} percentile Evaluated by Board of Directors upon recommendation of the Reserves and EH&S Committee	2.0	10%	0.2
Development and Execution of Corporate Objectives and Strategic Plans for the year ended December 31, 2019	50^{th} percentile Evaluated by Board of Directors	1.0	25%	0.3
Payout Multiplier				**1.5x**

Performance Level	Relative Performance Achieved	Multiplier Achieved
Exceeded Target	75th Percentile	2.0x
Achieved Target	50th Percentile	1.0x
Missed Target	25th Percentile	0.5x
Greatly missed Target	<25th Percentile	0.0x

Pursuant to the terms of the RPAP, the above multiplier calculations are ratable between the performance target levels listed above assessed against the actual percentile performance achieved as compared to peers. The aggregate weighted multiplier for the applicable performance period is rounded up or down to the nearest 1/10 of a decimal point to determine the payout multiplier for Performance Awards that vest in the following year. The aggregate weighted multiplier for 2019 performance was 1.5x. For the years ended December 31, 2018 and 2017, the performance multiplier was 1.5x and 1.5x, respectively.

Burn Rate – Potential Dilution

The following table summarizes the number of Incentive Awards granted during the periods noted below that remain eligible to be settled with shares issued from treasury and the potential dilutive effect of such Incentive Awards which remain outstanding.

Period	Incentive Awards Granted		Weighted Average Common Shares Outstanding	Burn Rate[(1)]
	Restricted	Performance		
2015	729,561	1,042,135	137,947,858	1.3%
2016	1,209,262	1,861,703	143,087,450	2.1%
2017	902,286	1,308,642	148,603,000	1.5%
2018	2,433,731	3,128,941	151,095,000	3.7%
2019	nil	nil	151,893,000	0%

Notes:

(1) The Burn Rate for a given period is calculated by dividing the number of Incentive Awards granted during such period that are eligible to be settled with Common Shares from treasury, by the weighted average number of Common Shares outstanding during such period. Assumes a 1x payout multiplier for Performance Awards. Pursuant to the RPAP, the payout multiplier can range from 0x to 2x.

(2) Incentive Awards that are only eligible to be settled in cash or in Common Shares acquired in the open market are not included as they have no dilutive impact.

For further information regarding the outstanding Restricted Awards and Performance Awards held by the Named Executive Officers, see "*Incentive Plan Awards – Outstanding Option-Based and Share-Based Awards*" and "*Incentive Plan Awards – Value Vested or Earned during the Year*" below.

Clawback Policy

We have implemented a formal recoupment or "clawback" policy on executive incentive compensation including, without limitation, bonuses and Incentive Awards that may be awarded to our executive officers when: (i) any of these executives engages in willful misconduct or fraud which causes or significantly contributes to a re-statement of our financial statements due to our material non-compliance with any applicable financial reporting requirement under securities laws; (ii) the executive received incentive compensation calculated on the achievement of those financial results; and (iii) the incentive compensation received would have been lower had the financial statements been properly reported. The policy provides that when a clawback is triggered, our Board may, in its sole discretion and to the extent that it is in the Corporation's best interests to do so, require the executive to repay the amount of incentive compensation relating to the year(s) subject to the restatement (or received upon exercise of payment of incentive compensation in or following the year(s) subject to the restatement) that is in excess of the incentive compensation the executive would have received if the incentive compensation had been computed in accordance with the results as restated, calculated on an after tax basis.

Share Ownership Guidelines

In order to enhance the alignment of interests between executive officers, directors and shareholders of the Corporation, in 2013 the Board adopted share-ownership guidelines for the Chief Executive Officer, other executive officers and the independent directors of Crew. The Chief Executive Officer and other executive officers are required to own and maintain, directly or indirectly, a minimum number of Common Shares (inclusive of the number of Common Shares underlying Restricted Awards, if any) representing a value of not less than one (1) times their annual Base Salary. Each non-management director is required to own and maintain, directly or indirectly, a minimum number of Common Shares having a value of not less than five (5) times the annual cash retainer payable to such directors for services rendered to the Corporation. Newly appointed directors and officers are given three (3) years to meet the guidelines. In the event that an individual who has achieved the target ownership level subsequently falls below such target ownership level due solely to a decline in the market price of our Common Shares, such individual will be considered to be in compliance with the ownership guidelines as long as the adjusted cost base of his or her Common Shares exceeds the target ownership level. As at December 31, 2019, all such individuals currently fall within the minimum share ownership guidelines.

Name and principal position	Year	Share Ownership December 31st	Increase in Ownership over Previous Year	Ownership Value at December 31st	Change in Value from Previous Year
Dale O. Shwed President and Chief Executive Officer	2019	4,740,838	8%	2,702,278	-28%
	2018	4,384,829	8%	3,770,953	-70%
	2017	4,047,271	6%	12,748,904	-56%
John G. Leach Executive Vice President and Chief Financial Officer	2019	1,249,134	22%	712,006	-19%
	2018	1,024,430	10%	881,010	-70%
	2017	931,522	13%	2,934,294	-52%
James Taylor (1) Chief Operating Officer	2019	96,629	302%	55,079	167%
	2018	24,000	100%	20,640	100%
Jamie L. Bowman(2) Senior Vice President, Marketing and Originations	2019	411,991	59%	234,835	5%
	2018	258,855	49%	222,615	-59%
	2017	174,305	75%	549,061	-27%
Kurtis Fischer(2) Vice President, Planning and Development	2019	418,138	78%	238,339	4%
	2018	265,432	41%	228,272	-61%
	2017	187,686	82%	591,211	-24%

Notes:

(1) Mr. Taylor was hired by the Corporation effective March 5, 2018, and therefore has until March 5, 2021 to achieve the guideline.

(2) Messrs. Bowman and Fischer are both compliant with the share ownership guidelines as of December 31, 2019, when the adjusted cost base of the shares they were holding at December 31, 2019 is added to the value of the Restricted Awards they were holding at December 31, 2019.

Restrictions on Purchase of Financial Instruments (Anti-Hedging Policy)

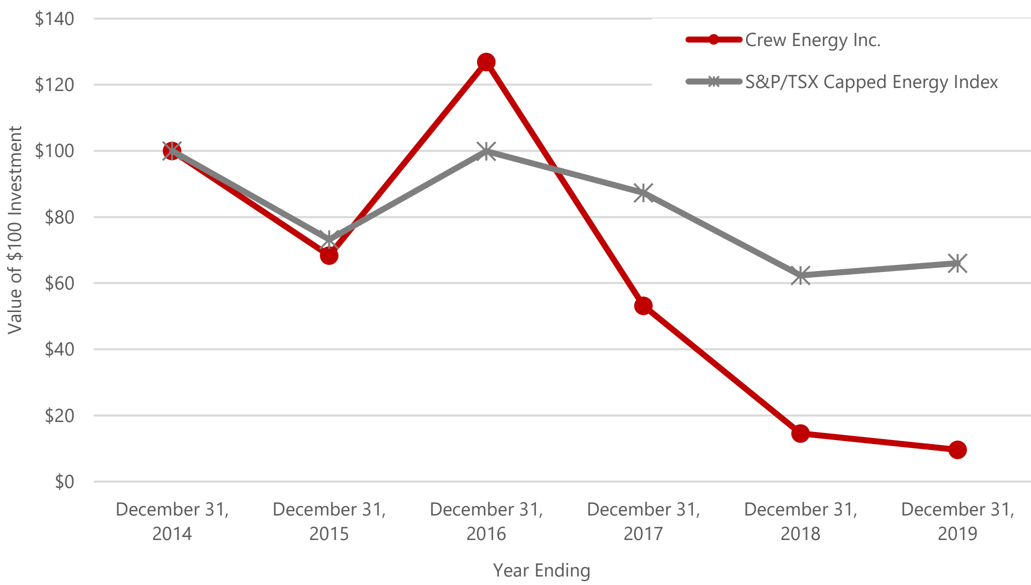
The Corporation's Disclosure, Confidentiality and Trading Policy provides that directors, officers and all employees of the Corporation, are not permitted to purchase financial instruments that are designed to hedge or offset a decrease in market value of the Corporation's securities granted as compensation or held, directly or indirectly, by such individuals. Accordingly, none of the directors and executive officers of Crew have engaged in such activities.

Summary

The Corporation's compensation policies have allowed the Corporation to attract and retain a team of motivated professionals and support staff working towards the common goal of enhancing shareholder value. The Compensation Committee has reviewed the compensation regime and is satisfied that the current levels of total compensation are reflective of competitive market practices, align pay for performance with the interests of shareholders and support Crew's objective to attract, retain and motivate highly capable executive talent. Through the compensation program described above, a significant portion of the compensation for all employees, including executives, is based on corporate performance, as well as industry-competitive pay practices. The Compensation Committee and the Board will continue to review compensation policies to ensure such policies are competitive within the oil and natural gas industry and consistent with the performance of the Corporation.

Performance Graph

The following graph illustrates the change in cumulative shareholder return as measured by the closing price of our Common Shares at the end of each of the financial years for the periods illustrated, assuming an initial investment of $100 on December 31, 2013, compared to the S&P/TSX Capped Energy Index, assuming the reinvestment of dividends where applicable.



	2014/12	2015/12	2016/12	2017/12	2018/12	2019/12
Crew Energy Inc.	100	68	127	53	15	10
S&P/TSX Capped Energy Index	100	73	100	87	62	66

Reported compensation levels for Named Executive Officers (as outlined in the following Summary Compensation Table) over the periods indicated above generally correlate with fluctuations in the total return on investment charted for the Corporation in the performance graph, reflecting the high proportion of "at risk" compensation for the Corporation's Named Executive Officers in the form of Incentive Awards, with the value of such LTIs being directly affected by changes in share price.

Summary Compensation Table

The following table sets forth, for the years ended December 31, 2019, 2018 and 2017, information concerning the compensation paid to our Chief Executive Officer ("**CEO**"), Chief Financial Officer ("**CFO**") and the three most highly compensated executive officers (or the three most highly compensated individuals acting in a similar capacity), other than the CEO and CFO, whose total compensation was more than $150,000 (each a "**Named Executive Officer**" or "**NEO**" and collectively, the "**Named Executive Officers**" or "**NEOs**").

					Non-equity incentive plan compensation ($)				
Name and principal position	**Year**	**Salary ($)**	**Share-based awards(1)(2) ($)**	**Option -based awards ($)**	**Annual incentive plans(3)**	**Long-term incentive plans**	**Pension value ($)**	**All other compensation(4)**	**Total compensation ($)**
Dale O. Shwed President and Chief Executive Officer	2019 2018 2017	410,000 410,000 410,000	603,750 1,072,740 1,345,142	Nil Nil Nil	126,900 218,000 216,900	Nil Nil Nil	Nil Nil Nil	28,700 28,700 28,700	1,169,350 1,729,440 2,000,742
John G. Leach Executive Vice President and Chief Financial Officer	2019 2018 2017	340,000 340,000 340,000	327,750 546,516 696,166	Nil Nil Nil	76,500 153,000 163,400	Nil Nil Nil	Nil Nil Nil	23,800 23,800 23,800	768,050 1,063,316 1,223,366
James Taylor (5) Chief Operating Officer	2019 2018	320,000 266,666	189,750 554,400	Nil Nil	68,000 106,000	Nil Nil	Nil Nil	22,400 61,000	600.150 988,066
Jamie L. Bowman Senior Vice President, Marketing and Originations	2019 2018 2017	320,000 290,000 272,000	189,750 699,504 557,070	Nil Nil Nil	64,800 116,000 131,400	Nil Nil Nil	Nil Nil Nil	22,400 20,300 19,040	596,950 1,125,804 979,510
Kurtis Fischer, Vice President, Planning and Development	2019 2018 2017	300,000 290,000 265,000	158,125 699,504 542,851	Nil Nil Nil	58,600 116,000 127,200	Nil Nil Nil	Nil Nil Nil	21,000 20,300 18,550	537,725 1,125,804 953,601

Notes:

(1) This column shows the total compensation value that was awarded as Incentive Awards in the form of "restricted awards" and "performance awards" under Crew's Restricted and Performance Award Incentive Plan. The actual value realized pursuant to such restricted awards and performance awards may be greater or less than the indicated value. For additional information regarding the valuation methodology, see "*Incentive Award Valuation*" below.

(2) In 2017, the award value reflects: (i) the annual grant of Incentive Awards, and (ii) an additional grant of Incentive Awards made in April, 2018 which reflects approximately thirty percent of the cash bonus award recommended by the Compensation Committee in respect of the Corporation's performance for the fiscal year ended December 31, 2017.

(3) Reflects, where applicable, the cash amounts awarded to the NEO under the Corporation's discretionary cash bonus plan in respect of performance over the fiscal year ended but paid in the following fiscal year.

(4) Amounts reflect monies paid by the Corporation as matching contributions to the Corporation's Group Savings Plan. The value of perquisites received by each of the NEOs, including property or other personal benefits provided to the NEOs that are not generally available to all employees, were not in the aggregate greater than $50,000 or 10% of the NEO's total salary for the financial year.

(5) Mr. Taylor was hired by the Corporation effective March 5, 2018.

Incentive Award Valuation

The Corporation's general practice is to grant restricted and performance awards on an annual basis. In 2019, Incentive Awards were granted on April 1. Each of the independent directors and the NEOs were recipients of the awards granted on this date.

For purposes of this executive compensation disclosure, the fair value of the Incentive Awards was determined by multiplying the number of restricted and performance awards granted by the weighted average trading price of the Common Shares on the

TSX for the five-day period ended prior to the grant date (which equates to $1.15 in 2019, $2.28 in 2018 and $5.04 in 2017). This calculation assumes a payout multiplier of 1x for the performance awards.

The fair value of the Incentive Awards presented in this executive compensation disclosure differs from the fair value determined in accordance with International Financial Reporting Standards ("**IFRS**") for financial statement purposes. Under IFRS 2 "Share-based Payment", the fair value of share awards is determined at the date of grant using the market price of the Common Shares and, for performance awards, an estimated payout multiplier.

The two main differences between Crew's approach to calculating the fair value of the Incentive Awards for purposes of this executive compensation disclosure and IFRS are the methodology used to value the underlying Common Shares and, for purposes of valuing the performance awards, the estimated payout multiplier. As stated above, Crew uses a five-day weighted average trading price, while under IFRS, the market price of the Common Shares on the date of grant is used.

Pursuant to the terms of the RPAP, the payout multiplier for performance awards is dependent on the performance of Crew relative to pre-defined corporate performance measures for a particular period and can be between 0x for a 25th percentile or lower ranking and 2x for a 75th percentile or better ranking. For purposes of this executive compensation disclosure, the Compensation Committee determined to use a payout multiplier of 1x, being the mid-point of the low and high payout multipliers. Under IFRS, an initial estimated payout multiplier, based on historical performance, of 1.5x was used. This multiplier is adjusted on an on-going basis as new information becomes available. The current multipliers applied to the various tranches of each grant are 1.5x. As there can be no assurance that future performance will match historical performance, the Compensation Committee prefers to use a mid-point payout multiplier. This approach is also consistent with the approach followed by other issuers in our peer group with similar plans and with the methodology specified in the RPAP for calculating the value of any performance awards granted to non-management directors.

The following table sets forth the fair values of awards on the applicable grant date and the payout multipliers used by Crew for this executive compensation disclosure and as determined under IFRS:

	Fair Value of Share Awards		Payout Multiplier for Performance Awards	
Grant Date	**Crew**	**IFRS**	**Crew**	**IFRS**
April 1, 2019	$1.15	$1.12	1.0	1.5

Incentive Plans

Securities Authorized for Issuance Under Equity Compensation Plans

The following provides information in respect of securities authorized for issuance from treasury under our equity compensation plans as at December 31, 2019.

As of May 21, 2018, being the third anniversary (the "**Anniversary Date**") from the date the Corporation last obtained approval from shareholders for the continued issuance of Common Shares from treasury under its RPAP, the Corporation is no longer eligible to issue Common Shares from treasury to settle the award value of any Incentive Awards granted following the Anniversary Date unless the approval of shareholders is first sought and obtained. The Corporation remains eligible to settle the award value for any grants issued after May 21, 2018 either in cash or in Common Shares acquired in the open market for such purposes. The table below highlights the outstanding awards that are eligible for settlement with cash or Common Shares issued from treasury and does not include an additional 3,957,148 Incentive Awards that are only eligible to be settled with cash or Common Shares acquired in the open market.

Plan Category	Number of Common Shares issuable upon conversion of Incentive Awards (a)	Weighted average exercise price of outstanding rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders(1)			
Restricted and Performance Award Incentive Plan(2)	3,827,650	N/A	NIL
Equity compensation plans not approved by securityholders	N/A	N/A	NIL
Total	3,827,650(3)	N/A	NIL

Notes:

(1) The Corporation's RPAP is currently the only plan under which equity securities of Crew may be issued from time to time. See "*Restricted and Performance Award Incentive Plan*".

(2) The number of Common Shares issuable pursuant to the RPAP assumes an average payout multiplier of 1x for the Performance Awards.

(3) Represents 2.5% of the 156,272,463 Common Shares outstanding as at December 31, 2019.

Restricted and Performance Award Incentive Plan

At the annual and special meeting held in 2012, the shareholders of Crew first approved the adoption of a full-value award plan which permits the granting of Restricted Awards and Performance Awards to service providers of the Corporation and its subsidiaries. Incentive-based compensation such as the RPAP is an integral component of compensation for service providers. The attraction and retention of qualified service providers has been identified as one of the key risks to Crew's long-term strategic growth plan. The RPAP is intended to maintain Crew's competitiveness within the North American oil and gas industry to facilitate the achievement of our long-term goals. In addition, this incentive-based compensation is intended to reward service providers for meeting certain pre-defined operational and financial goals which have been identified for increasing long-term total shareholder return. Listed below is a summary of the principal terms of the RPAP.

Overview

The principal purposes of the RPAP are to: (i) retain and attract qualified service providers that Crew and its affiliates require; (ii) promote a proprietary interest in Crew by such service providers and to encourage such persons to remain in the employ or service of Crew and its affiliates and put forth maximum efforts for the success of the business of Crew and its affiliates; and (iii) focus Crew's management and its affiliates on operating and financial performance and long-term total shareholder return and profitability.

The Board, or any committee which may be delegated by the Board (the "**Committee**"), shall have the authority to administer the RPAP.

Under the terms of the RPAP, any eligible Service Provider may be granted Restricted Awards, Performance Awards or a combination thereof. Non-management directors are only eligible to receive Restricted Awards. In determining the service providers to whom Incentive Awards may be granted ("**Grantees**"), the number of Incentive Awards and the allocation of the Incentive Awards between Restricted Awards and Performance Awards, the Committee may take into account such factors as it shall determine in its sole discretion, including any one or more of the following factors: (i) compensation data for comparable benchmark positions among the Peer Comparison Group; (ii) the duties, responsibilities, position and seniority of the Grantee; (iii) the Corporate Performance Measures for the applicable period compared with internally established performance measures approved by the Committee and/or similar performance measures of members of the Peer Comparison Group for such period; (iv) the individual contributions and potential contributions of the Grantee to the success of Crew; (v) any bonus payments paid or to be paid to the Grantee in respect of their individual contributions and potential contributions to the success of Crew; (vi) the Fair Market Value or current market price of the underlying Common Shares at the time of grant of such Incentive Awards; and (vii) such other factors as the Committee shall deem relevant in its sole discretion in connection with accomplishing the purposes of the RPAP.

Restricted Awards

Subject to the terms and conditions of the RPAP, Restricted Awards will entitle the holder to a sum (an "**Award Value**") to be paid in equal instalments as to one-third of the aggregate Award Value on each of the first, second and third anniversaries of the date of grant of such Restricted Awards (each a "**Payment Date**"). In the case of Restricted Awards, the Award Value is calculated at the Payment Date(s) by multiplying the number of Restricted Awards by the Fair Market Value of the Common Shares. The Fair Market Value is determined on the Payment Date as the volume weighted average trading price of the Common Shares on the TSX (or other stock exchange on which the Common Shares may be listed) for the five consecutive trading days immediately preceding such date.

Performance Awards

Subject to the terms and conditions of the RPAP, Performance Awards will entitle the holder to the Award Value to be paid in equal instalments as to one third of the aggregate Award Value on each of the first, second and third anniversaries of the date of grant of such Performance Awards. In the case of Performance Awards, the Award Value is calculated at the Payment Date(s) by first adjusting the number of Performance Awards to reflect a Payout Multiplier and multiplying the adjusted number of Performance Awards by the Fair Market Value of the Common Shares. The Fair Market Value is determined on the Payment Date as the volume weighted average trading price of the Common Shares on the TSX (or other stock exchange on which the Common Shares may be listed) for the five consecutive trading days immediately preceding such date.

The Payout Multiplier is determined annually by the Committee based on an assessment of the achievement of the pre-defined Corporate Performance Measures in respect of the applicable period. Corporate Performance Measures may include: relative total shareholder return; annual finding, development and acquisition costs; recycle ratio; activities related to the growth of Crew; average production volumes; unit costs of production; total proved and probable reserves; health, safety and environmental performance; the execution of Crew's strategic plan and any additional measures that the Committee considers appropriate in the circumstances. The Payout Multiplier for a particular period can be one of 0x for a 25th percentile or lower ranking, 0.5x for a 25th to 50th percentile ranking, 1.0x for a 50th to 75th percentile ranking and 2.0x for a 75th percentile or better ranking. The multiplier calculations are ratable between the performance target levels and assessed against the actual percentile performance achieved as compared to peers. The aggregate weighted multiplier for the applicable performance period is rounded up or down to the nearest 1/10th of a decimal point to determine the payout multiplier for Performance Awards that vest in the following year. For those Performance Awards where the Payment Date is the second or third anniversary of the grant date, the Payout Multiplier will be the arithmetic average of the Payout Multiplier determined for each of the two or three preceding fiscal years, respectively.

Method of Payment of Award Value

On the applicable Payment Date, the Corporation, at Crew's sole and absolute discretion, shall have the option of settling the Award Value to which the holder of Incentive Awards is entitled in the form of either cash or in Common Shares which may either be acquired in the open market or, for any Incentive Awards that were granted on or prior to May 21, 2018, issued from the treasury of the Corporation, or some combination thereof.

The RPAP does not contain any provisions for financial assistance by Crew in respect of Incentive Awards granted.

Maximum Dilution - Limitation on Common Shares Reserved

The RPAP provides that the maximum number of Common Shares reserved for issuance from treasury at any time pursuant to outstanding Incentive Awards shall not exceed a number of Common Shares equal to 9% of the issued and outstanding Common Shares.

Other Limitations on Incentive Awards

The aggregate number of Incentive Awards granted to any single Service Provider shall not exceed 5% of the issued and outstanding Common Shares, calculated on an undiluted basis. In addition: (i) the number of Common Shares issuable to insiders at any time, under all security based compensation arrangements of Crew, shall not exceed 9% of the issued and outstanding Common Shares; (ii) the number of Common Shares issued to insiders, within any one year period, under all security based compensation arrangements of Crew, shall not exceed 9% of the issued and outstanding Common Shares; and (iii) the number of Common Shares issuable from treasury pursuant to the RPAP to Non-Management Directors, in aggregate, will be limited to a maximum of 0.25% of the issued and outstanding Common Shares, and the value of all Incentive Awards granted to any Non-Management Director during a calendar year, as calculated on the date of grant, cannot exceed $150,000 (for purposes of monitoring compliance with these limitations, a Payout Multiplier of 1x will be assumed for any Performance Awards).

The Expiry Date of all Incentive Awards granted pursuant to the RPAP shall not exceed December 15th of the third year following the year in which the Incentive Award was granted.

Blackout Extension

If a Grantee is prohibited from trading in securities of Crew as a result of the imposition by Crew of a trading blackout (a "**Blackout Period**") and the Payment Date of an Incentive Award held by such Grantee falls within a Blackout Period, then the Payment Date of the Incentive Award shall be extended to the date that is the earlier of three business days following the end of the Blackout Period and the Expiry Date.

Change of Control

In the event of a Change of Control of Crew, the Payment Date(s) applicable to all outstanding Incentive Awards will be accelerated such that the balance of the Award Value attaching to such Incentive Awards will be paid immediately prior to the date upon which the Change of Control is completed.

Early Termination Events

Unless otherwise determined by the Committee or unless otherwise provided in an Incentive Award Agreement pertaining to a particular Incentive Award or any written employment or consulting agreement governing a Grantee's role as a Service Provider, the following provisions will apply in the event that a Grantee ceases to be a Service Provider:

Death - If a Grantee ceases to be a Service Provider as a result of the Grantee's death, the Payment Date for all Incentive Awards awarded to such Grantee under any outstanding Incentive Award Agreements shall be accelerated to the cessation date, provided that the President and Chief Executive Officer of Crew in the case of a Grantee who is not a director or officer and the Committee in all other cases, taking into consideration the performance of such Grantee and the performance of Crew since the date of grant of the Incentive Award(s), may determine in their sole discretion the Payout Multiplier to be applied to any Performance Awards held by the Grantee.

Termination for Cause - If a Grantee ceases to be a Service Provider as a result of termination for cause, effective as of the cessation date all outstanding Incentive Award Agreements under which Incentive Awards have been made to such Grantee, whether Restricted Awards or Performance Awards, shall be immediately terminated and all rights to receive payments shall be forfeited by the Grantee.

Voluntary Resignation - If a Grantee ceases to be a Service Provider as a result of a voluntary resignation, effective thirty (30) days after the cessation date, all outstanding Incentive Award Agreements under which Incentive Awards have been made to such Grantee, whether Restricted Awards or Performance Awards, shall be terminated and all rights to receive payments shall be forfeited by the Grantee.

Other Termination - If a Grantee ceases to be a Service Provider for any reason other than outlined in (a), (b) and (c) above, effective sixty (60) days after the cessation date and notwithstanding any other severance entitlements or entitlement to notice or compensation in lieu thereof, all outstanding Incentive Award Agreements under which Incentive Awards have been made to such Grantee, whether Restricted Awards or Performance Awards, shall be terminated and all rights to receive payments shall be forfeited by the Grantee.

Non-Management Directors - If a Grantee who is a Non-Management Director ceases to be a Service Provider as a result of: (A) a voluntary resignation or voluntarily not standing for re-election as a director of Crew, such events shall be treated as a voluntary resignation under (c) above; or (B) failing to be re-elected as a director of Crew by the Shareholders, such event shall be treated as any other termination under (d) above.

Assignment Restricted

Except in the case of death, the right to receive the Award Value pursuant to an Incentive Award granted to a Service Provider may only be exercised by the Service Provider personally. Except as otherwise provided in the RPAP, no assignment, sale, transfer, pledge or charge of an Incentive Award, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Incentive Award whatsoever in any assignee or transferee and, immediately upon any assignment, sale, transfer, pledge or charge or attempt to assign, sell, transfer, pledge or charge, such Incentive Award shall terminate and be of no further force or effect.

Amendment Provisions

The Committee may not, without the approval of Shareholders of the Corporation, make any amendments to:

- increase the percentage of Common Shares reserved for issuance pursuant to Incentive Awards in excess of the 9% limit currently prescribed in the RPAP;
- eligible participants under the RPAP that may permit the introduction or re-introduction of non-employee directors on a discretionary basis;
- change any of the limitations on Incentive Awards described above under "*Other Limitations on Incentive Awards*";
- extend the Payment Date of any Incentive Awards issued under the RPAP beyond the latest Payment Date specified in the Incentive Award Agreement (other than as permitted by the terms and conditions of the RPAP) or extend the term beyond the original Expiry Date;
- permit a Grantee to transfer or assign Incentive Awards to a new beneficial holder other than for estate settlement purposes; and
- change the amendment provisions of the RPAP.

Except as restricted by the above, the Committee may amend or discontinue the RPAP or Incentive Awards granted at any time without shareholder approval provided that any amendment to the RPAP that requires approval of any stock exchange on which the Common Shares are listed for trading may not be made without approval of such stock exchange. In addition, no amendment to the RPAP or Incentive Awards granted pursuant to the Plan may be made without the consent of the Grantee, if it adversely alters or impairs any Incentive Awards previously granted to such Grantee under the RPAP.

Cash Bonus Plan

The Corporation has established a discretionary cash bonus plan for our executive officers and employees based and dependent upon, among other things, the performance of both the Corporation and the individual for the applicable period. The Corporation's cash bonus plan is described under "*Compensation Discussion and Analysis – Elements of our Compensation Program – Short-Term Incentive Compensation – Annual Cash Bonuses*".

Group Savings Plan

The Corporation has a group retirement savings plan (the "**Group Savings Plan**" or "**GSP**") to assist employees in meeting their retirement and saving goals. Employees who join the GSP contribute a percentage of their gross salary to the GSP each pay period and Crew matches the employee contributions to a maximum of 7% of their gross salary. All employees are eligible to join the GSP and vesting of the Corporation's contribution is immediate. The GSP is administered for the Corporation by an independent third party retirement advisory firm. Generally, all contributions are allocated by the employee to either a registered retirement savings plan ("**RRSP**") or a spousal RRSP. Investment options under the GSP include a suite of professionally managed investment funds. The Corporation deposits contributions with the advisory firm on a semi-monthly basis and thereafter all investment decisions, transfer, withdrawal and other decisions are completed directly between the employee and the advisory firm.

Incentive Plan Awards

Outstanding Share-based Awards

The following table sets forth for each NEO all share-based awards outstanding at December 31, 2019. There were no option-based awards outstanding to the NEOs as at December 31, 2019.

	Share-based Awards		
Name	**Number of shares or units of shares that have not been vested[(2)] (#)**	**Market or payout value of share-based awards that have not vested[(1)] ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Dale O. Shwed	209,466 RA 628,400 PA	119,396 358,188	- -
John G. Leach	111,500 RA 334,500 PA	63,555 190,665	- -
James Taylor	94,583 RA 283,750 PA	53,912 161,738	- -
Jamie L. Bowman	100,625 RA 301,875 PA	57,356 172,069	- -
Kurtis Fischer	93,541 RA 280,625 PA	53,318 159,956	- -

Notes:

(1) Calculated by multiplying the number of restricted awards (RA) and performance awards (PA) by the closing price of the Common Shares on the TSX on December 31, 2019 (being $0.57). For performance awards, a payout multiplier of 1x is assumed.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth for each NEO, the value of option-based awards and share-based awards which vested during the year ended December 31, 2019 and the value of non-equity incentive plan compensation earned during the year ended December 31, 2019. The Corporation does not have any option-based awards outstanding and no historical share options vested during the year ended December 31, 2019.

Name	**Option-based Awards – Value vested during the year[(1)] ($)**	**Share-based Awards – Value vested during the year[(1)] ($)**	**Non-equity incentive plan compensation – Value earned during the year[(2)] ($)**
Dale O. Shwed	Nil	762,501	126,900
John G. Leach	Nil	445,272	76,500
James Taylor	Nil	149,234	68,000
Jamie L. Bowman	Nil	363,589	64,800
Kurtis Fischer	Nil	359,156	58,600

Notes:

(1) Reflects the award value on the vesting date (which is equivalent to the payment date) calculated based on the weighted average trading price of the Common Shares on the TSX for the five trading days preceding such date.

(2) Reflects the bonus earned by the NEO in respect of the last completed financial year and paid in 2020. See "*Summary Compensation Table*".

Pension Plan Benefits

The Corporation does not have a pension plan or similar benefit program.

Termination and Change of Control Benefits

Crew has entered into executive employment agreements (the "**Executive Employment Agreements**") with each of the NEOs. The Executive Employment Agreements continue indefinitely until terminated in accordance with the terms thereof and the annual base salary prescribed thereunder is subject to annual review. The executive is entitled to participate in and receive all rights and benefits under any benefit plans maintained by Crew for employees generally and executive officers. All group benefits from employment, including short and long-term disability coverage, if any, cease on the executive's last day of active employment regardless of the reason thereof.

The Executive Employment Agreements may be terminated by Crew at any time for just cause and in such case the executive is entitled to payment of any pro rata annual base salary earned but unpaid through to the cessation date, any declared but unpaid cash bonuses and accrued and unused vacation and reimbursable expenses. The Executive Employment Agreements may be terminated by Crew without just cause upon payment of: (i) the pro rata amount of annual base salary earned to and including cessation of employment, accrued and unused vacation pay and reimbursable expenses and any declared but unpaid cash bonuses, and (ii) a retiring allowance (the "**Retiring Allowance**"). In the case of Messrs. Shwed and Leach, the Retiring Allowance is equal to two times the executive's then annual base salary plus 15% of two times the executive's then annual base salary to compensate for loss of benefits plus two times the greater of the average of any cash bonuses paid to the executive in the two years prior to the executive's cessation date or 80% (in the case of the CEO and 70% for all other NEOs) of the annual base salary. In the case of the other NEOs having Executive Employment Agreements, the Retiring Allowance is calculated in the same fashion as that of Messrs. Shwed and Leach, with the exception that the multiplier in each case is equal to one and one-half times.

In the case of Messrs. Shwed, Leach, Taylor and Bowman, in the event of a "Change of Control" (as such term is defined in the Executive Employment Agreements), the executive has the right, for a period of ninety days following the Change of Control, to terminate the Employment Agreement and be paid the applicable Retiring Allowance. In the case of the other NEO having an Executive Employment Agreement, in the event of a Change of Control, if within one year of the Change of Control an event or events occur that constitute "Good Reason", the executive has the right, for a period of ninety days following the event or events that constitute Good Reason, to elect to terminate the Employment Agreement and be paid the applicable Retiring Allowance. Good Reason is defined for these purposes as any adverse change by the Corporation and without the agreement of the executive, in any of the duties, powers, rights, discretions, salary, title, lines of reporting or the requirement that the executive be based anywhere other than the Calgary executive office on a normal and regular basis, such that immediately after such change or series of changes the responsibilities and status of the executive, taken as a whole, are not at least substantially equivalent to those assigned to the executive immediately prior to such change or any reason which would otherwise constitute constructive dismissal.

In each case in which the Retiring Allowance becomes payable, in order to receive same, the executive is required to provide a release in favour of the Corporation and its affiliates, in form satisfactory to the Corporation. In the event that the executive terminates the Employment Agreement following a Change of Control, the executive agrees, at the written request of the Corporation, to continue employment for a period of up to one month, at the executive's current compensation package, to assist the Corporation in an orderly transition of management.

Upon termination of employment of a NEO, there is no automatic acceleration of, or any other benefit relating to, any Incentive Awards which may as at such date be held by the NEO. Upon a "Change of Control" of the Corporation (as such term is defined in the RPAP) the payment date(s) applicable to all outstanding Incentive Awards which may as at such date be held by a NEO are accelerated to that date immediately prior to the date upon which the Change of Control is completed.

See the table below for the estimated incremental payments, payables and benefits to the NEO's pursuant to their Executive Employment Agreements assuming a termination or a change of control effective December 31, 2019. See "*Incentive Plans*".

Name	Triggering Event	Cash Payment ($)	Incentive Awards(3) ($)	Total ($)
Dale O. Shwed	Change of Control and Termination(1) Change of Control without Termination Termination by Corporation without Just Cause(4)	1,599,000 - 1,599,000	477,584 477,584 -	2,076,584 477,584 1,599,000
John G. Leach	Change of Control and Termination(1) Change of Control without Termination Termination by Corporation without Just Cause(4)	1,285,000 - 1,285,000	254,220 254,220 -	1,512,220 254,220 1,285,000
James Taylor	Change of Control and Termination(1) Change of Control without Termination Termination by Corporation without Just Cause(4)	888,000 - 888,000	215,650 215,650 -	1,103,650 215,650 888,000
Jamie L. Bowman	Change of Control and Termination(1) Change of Control without Termination Termination by Corporation without Just Cause(4)	888,000 - 888,000	229,425 229,425 -	1,117,425 229,425 888,000
Kurtis Fischer	Change of Control and Termination(2) Change of Control without Termination Termination by Corporation without Just Cause(4)	832,500 - 832,500	213,275 213,275 -	1,045,775 213,275 832,500

Notes:

(1) In the case of the Executive Employment Agreement for this individual, the payments or benefits are triggered if the executive terminates his employment within ninety days following a Change of Control.

(2) In the case of the Executive Employment Agreement for this individual, the payments or benefits are triggered if the executive terminates his employment within ninety days following an event or events occurring within one year of a Change of Control which constitute Good Reason.

(3) Upon a Change of Control, the payment date(s) for all outstanding Incentive Awards shall accelerate such that the balance of the award value attaching to such Incentive Awards will be paid immediately prior to the date upon which the Change of Control is completed and the payout multiplier applicable to any performance awards shall be determined by the Committee. The amounts shown in the table are calculated by multiplying the number of restricted awards and performance awards by the closing price of the Common Shares on the TSX on December 31, 2019 (being $0.57). For performance awards, a payout multiplier of 1x is assumed.

(4) In the case of resignation or termination by the Corporation for Just Cause (as defined in the applicable agreement), no amounts would be payable nor would there be any benefits receivable.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No director, executive officer, employee or former director, executive officer or employee of the Corporation, or its subsidiaries, or any associate of any such director, officer or employee is, or has been at any time since the beginning of the most recently completed financial year of the Corporation, indebted to the Corporation or any of its subsidiaries in respect of any indebtedness that is still outstanding, nor is, or at any time since the beginning of the most recently completed financial year of the Corporation has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

CORPORATE GOVERNANCE DISCLOSURE

The Corporation's disclosure with respect to our Corporate Governance Practices is set forth in Appendix "A" hereto.

INTERESTS OF MANAGEMENT AND INFORMED PERSONS IN MATERIAL TRANSACTIONS

There were no material interests, direct or indirect, of directors or executive officers of the Corporation, any shareholder who beneficially owns or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares, or any other Informed Person (as defined in National Instrument 51-102) or any known associate or affiliate of such persons, in any transaction since commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries. Certain directors and officers of Crew may participate in public offerings or private placements of equity or debt securities by Crew from time to time. Any such participation is on the same basis as all other subscribers to such offerings.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or nominee for director, or executive officer of the Corporation or anyone who has held office as such since the beginning of the Corporation's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting other than the election of directors.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at *www.sedar.com*. Financial information in respect of the Corporation and our affairs is provided in Crew's annual audited comparative financial statements for the year ended December 31, 2019 and the related management's discussion and analysis. Copies of the Corporation's financial statements and related management discussion and analysis are available on SEDAR or upon request from Crew through our website at www.crewenergy.com.

Also see "*Audit Committee*" in the Corporation's annual information form for the year ended December 31, 2019 for information relating to the Audit Committee, including its mandate, composition of the Audit Committee and fees paid to Crew's auditors.

OTHER MATTERS

Management knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Annual General and Special Meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

APPROVAL

The contents and sending of this Information Circular has been approved by the Board of Directors of Crew Energy Inc.

APPENDIX "A"

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 entitled "Disclosure of Corporate Governance Practices" ("**NI 58-101**") requires that if management of an issuer solicits proxies from its security holders for the purpose of electing directors that certain prescribed disclosure respecting corporate governance matters be included in its management information circular. The TSX also requires listed companies to provide, on an annual basis, the corporate governance disclosure which is prescribed by NI 58-101.

The prescribed corporate governance disclosure for the Corporation is that contained in Form 58-101F1 which is attached to NI 58-101 ("**Form 58-101F1 Disclosure**").

Set out below is a description of the Corporation's current corporate governance practices, relative to the Form 58-101F1 Disclosure (which is set out below in italics).

1) **Board of Directors**

Disclose the identity of directors who are independent.

The following five (5) nominee directors of the Corporation are independent (for the purpose of NI 58-101):

John A. Brussa
Dennis L. Nerland
Karen A. Nielsen
Ryan A. Shay
David G. Smith

Mr. Brussa is a partner of Burnet, Duckworth & Palmer, LLP ("**BDP**") which firm provides legal services to, and receives fees from, the Corporation. ISS classifies Mr. Brussa as an "Affiliated Outsider" due to his relationship with BDP. However, the Governance Committee and Board do not consider such relationship to be a material relationship which could reasonably be expected to interfere with the exercise independent judgment for the purposes of NI 58-101 as Mr. Brussa does not provide legal advice to the Corporation or the Board, is not involved in any billing matters between BDP and the Corporation and the Board does not consider that the fees payable by the Corporation to BDP (which was less than $250,000 in 2019) would reasonably be expected to interfere with Mr. Brussa's exercise of independent judgment.

Mr. Errico was appointed Lead Independent Director of the Corporation on March 6, 2014. As Mr. Errico is retiring and will not be standing for re-election at the Meeting, the Board has appointed Ms. Nielsen to be the Lead Independent Director effective concurrent with Mr. Errico's retirement at the Meeting. See Item 1(f) below.

Disclose the identity of directors who are not independent and describe the basis for that determination.

Dale O. Shwed is not considered to be independent as Mr. Shwed is the President and Chief Executive Officer of the Corporation.

Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the "board") does to facilitate its exercise of independent judgement in carrying out its responsibilities.

A majority of the directors (six of the current seven directors and five of the six nominee directors) are independent.

If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.

The following directors and nominees are presently directors of other issuers that are reporting issuers (or the equivalent):

Name of Director	Name of Other Reporting Issuers
John A. Brussa	Cardinal Energy Ltd., Leucrotta Exploration Inc., Storm Resources Ltd. and TORC Oil & Gas Ltd.
Dennis Nerland	Acceleware Ltd. and InPlay Oil Corp.
Ryan A. Shay	Perpetual Energy Inc. and Journey Energy Inc.
Dale O. Shwed	TORC Oil & Gas Ltd. and InPlay Oil Corp.
David G. Smith	Keyera Corp.

Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.

At the end of or during each meeting of the Board of Directors, the Board considers whether it is necessary to have a meeting of the independent directors to consider any matters arising from the meeting or otherwise and, if so, the members of management of the Corporation and the non-independent director of the Corporation who are present at such meeting may be asked to leave the meeting in order for the independent directors to meet. In addition, other meetings of the independent directors may be held from time to time if required.

Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.

The Chairman of the Board is John A. Brussa, who is an independent member of the Board. The Chairman provides overall leadership to the Board without limiting the principle of collective responsibility and the ability of the Board to function as a unit. The Chairman endeavours to fulfil his Board responsibilities in a manner that will ensure that the Board is able to function independently of management and considers, and allows for, when appropriate, meetings of independent directors so that the board meetings can take place without management being present. The Chairman also endeavours to ensure that reasonable procedures are in place to allow directors to engage outside advisors at the expense of the Corporation in appropriate circumstances.

The Lead Independent Director of the Board is currently Jeffery E. Errico, who is retiring at the Meeting. The Board has appointed Ms. Nielsen as the Lead Independent Director concurrent with Mr. Errico's resignation. The Lead Independent Director's primary role is to act as liaison between management and the independent directors to ensure the Board is organized properly, functions effectively and independently of management and meets its obligations and responsibilities, including those matters set forth in the mandate of the Board. Among other things, the Lead Independent Director assists the Chairman in endeavoring to ensure that the Board leadership responsibilities are conducted in a manner that will ensure that the Board is able to function independently of management. The Lead Independent Director is to consider, and allow for, when appropriate, a meeting of all independent directors so that the Board meetings may take place without management being present and, if necessary, without the Chairman being present. The Lead Independent Director is to endeavor to ensure that reasonable procedures are in place for directors to engage outside advisors at the expense of the Corporation in appropriate circumstances, subject to its prior approval and is to meet annually with each director to obtain insight as to where they believe the Board and its committees could operate more effectively.

Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.

The attendance record of each of the current directors of the Corporation for board meetings and any meetings of the committees of the board held during the year ended December 31, 2019, is as follows:

Director	**Board of Directors**	**Audit Committee**	**Reserves and EH&S Committee**	**Compensation Committee**	**Governance Committee**	**Attendance Rating**
John A. Brussa	5/5	-	2/2	3/3	-	100%
Jeffery E. Errico[(2)]	5/5	4/4	2/2	3/3	1/1	100%
Dennis L. Nerland	5/5	4/4	-	-	1/1	100%
Karen A. Nielsen	5/5	-	2/2	3/3	-	100%
Ryan A. Shay	5/5	4/4	2/2	-	-	100%
Dale O. Shwed	5/5	-	-	-	-	100%
David G. Smith	5/5	4/4	2/2	-	1/1	100%

Notes:

(1) The above table denotes the number of meetings attended while being a member of the respective committees.

(2) Mr. Errico is retiring and, accordingly, is not standing for re-election at the Meeting.

2) **Board Mandate**

Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.

The mandate of the Board of Directors is attached at Appendix "B" to this Information Circular.

3) **Position Descriptions**

Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.

The Board of Directors has developed written position descriptions for the Chairman of the Board of Directors, the Lead Independent Director as well as the Chairman of each of the committees of the Board.

Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and the CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.

The Board of Directors of the Corporation, with input from the Chief Executive Officer of the Corporation, has developed a written position description for the Chief Executive Officer.

4) **Orientation and Continuing Education**

Briefly describe what measures the board takes to orient new directors regarding (i) the role of the board, its committees and its directors; and (ii) the nature and operation of the issuer's business.

Due to the size of the Corporation's Board of Directors, no formal education program currently exists for the orientation of new directors and existing directors. While the Corporation does not currently have a formal orientation program for new directors, new directors are provided with access to all background documents to the Corporation, including all corporate records, prior board materials and copies of the mandate of each of the Board of Directors and each of the Audit Committee, Reserves and EH&S Committee, Compensation Committee and Corporate Governance

Committee and a presentation is made by management to new directors respecting the nature and operations of the Corporation's business. The Corporation also regularly provides the directors (at least on a quarterly basis) briefings and an update on business, operations and affairs of the Corporation, including new and ongoing prospects of the Corporation, the Corporation's performance relative to our peer and other development related thereto that could have a significant impact on Crew's operations and results. Such updates are conducted by senior levels of management with responsibility in the various areas under discussion. The Corporation also encourages directors to attend, enrol or participate in courses and/or seminars dealing with financial literacy, corporate governance and related matters and has agreed to pay the cost of certain courses.

Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.

As noted above, no formal continuing education program currently exists for the directors of the Corporation**;** however, the Corporation encourages directors to attend, enrol or participate in courses and/or seminars dealing with financial literacy, corporate governance and related matters. Each director of the Corporation has the responsibility for ensuring that he maintains the skill and knowledge necessary to meet their obligations as a director. The Corporation regularly provides the directors (at least on a quarterly basis) briefings and an update on business, operations and affairs of the Corporation, including new and ongoing prospects of the Corporation, Crew's performance relative to our peers and other developments related thereto that could have a significant impact on Crew's results.

5) **Ethical Business Conduct**

(a) Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:

The Board of Directors has adopted a code of business conduct and ethics (the "**Code**") applicable to all members of the Corporation, including directors, officers and employees.

(i) disclose how a person or company may obtain a copy of the code;

Each director, officer and employee of the Corporation has been provided with a copy of the Code and, in addition, a copy of the Code has been filed on SEDAR at *www.sedar.com* and the Corporation's website at *www.crewenergy.com*.

(ii) describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and

All employees are provided with a copy of the Code upon commencement of employment and are made aware of the consequences of violation thereof. The Board of Directors monitors compliance with the Code by requiring each of the senior officers and managers of the Corporation to affirm in writing, on an annual basis, their agreement to abide by the Code, as to their ethical conduct and in respect of any conflicts of interest.

(iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.

There have been no material change reports filed since the beginning of the Corporation's most recently completed financial year that pertain to any conduct of a director or executive officer that constitutes a departure from the Corporation's Code.

(b) Describe any steps the board takes to ensure directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.

In accordance with the *Business Corporations Act* (Alberta), directors who are a party to or are a director or an officer of a person who is a party to a material contract or material transaction or a proposed material contract or proposed material transaction are required to disclose the nature and extent of their interest and not to vote on any resolution to approve the contract or transaction. In addition, in certain cases, an independent committee of the Board may be formed to deliberate on such matters in the absence of the interested party.

(c) *Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.*

In addition to the Code, the Board of Directors has also adopted a "Whistleblower Policy" wherein employees, consultants and external stakeholders of the Corporation are provided with a mechanism by which they can raise concerns in a confidential, anonymous process. This policy can be found on the Corporation's website at *www.crewenergy.com*.

6) **Nomination of Directors**

(a) *Describe the process by which the board identifies new candidates for board nomination.*

The Corporate Governance Committee is responsible for recommending suitable candidates for nominees for election or appointment as director, and recommending the criteria governing the overall composition of the Board and governing the desirable characteristics for directors. In making such recommendations, the Corporate Governance Committee is to consider: (i) the competence and skills that the Board considers to be necessary for the Board, as a whole, to possess; (ii) the competence and skills that the Board considers each existing director to possess; (iii) the competencies and skills that each new nominee will bring to the boardroom; and (iv) whether or not each new nominee can devote sufficient time and resources to their duties as a member of the Board.

In the past, when potential candidates have been identified, they are screened to ensure that they possess the requisite qualities of integrity, areas of business and professional experience, independence considerations and other skills. The other commitments of the potential candidates are also considered to ensure that the candidate is able to fulfill their obligations as a member of the Board. Potential candidates are identified through suggestions by members of the Board and industry contacts.

The Corporate Governance Committee is also to review on a periodic basis the composition of the Board to ensure that an appropriate number of independent directors sit on the Board, analyze the needs of the Board and recommend nominees who meet such needs.

(b) *Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.*

The Corporate Governance Committee, which is responsible for nominating directors, is comprised entirely of independent directors.

(c) *If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.*

See item 6(a).

7) **Compensation**

(a) *Describe the process by which the board determines the compensation for the issuer's directors and officers.*

Compensation of Directors

The Compensation Committee conducts a yearly review of directors' compensation having regard to various governance reports on current trends in directors' compensation and compensation data for directors of reporting issuers of comparative size to the Corporation. Recommendations for compensation of directors are made to the Compensation Committee which then makes a recommendation to the Board for approval.

Compensation of Officers

The Compensation Committee is responsible for developing and recommending management compensation policies, programs and levels to the Board of Directors to make sure they are aligned with shareholders' interests and corporate performance. See "*Statement of Executive Compensation*" as contained in the accompanying Information Circular of the Corporation.

(b) *Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.*

The Compensation Committee is comprised entirely of independent directors.

(c) *If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.*

The Compensation Committee is responsible for formulating and making recommendations to the Board of Directors in respect of compensation issues relating to directors, officers and employees of the Corporation. See "*Statement of Executive Compensation - Compensation Governance – Compensation Committee Mandate*".

8) **Other Board Committees**

If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

In addition to the Audit Committee and Compensation Committee, the Corporation also has a Reserves and EH&S Committee and Corporate Governance Committee (which also serves as the nominating committee).

The Reserves and EH&S Committee is responsible for various matters relating to reserves of the Corporation that may be delegated to the Reserves and EH&S Committee pursuant to National Instrument 51-101 (Standards of Disclosure for Oil and Gas Activities) ("**NI 51-101**"), including:

(i) reviewing the Corporation's procedures relating to the disclosure of information with respect to oil and gas activities including reviewing its procedures for complying with its disclosure requirements and restrictions set forth under applicable securities requirements;

(ii) reviewing the Corporation's procedures for providing information to the independent evaluator;

(iii) meeting, as considered necessary, with management and the independent evaluator to determine whether any restrictions placed by management affect the ability of the evaluator to report without reservation on the Reserves Data (as defined in NI 51-101) (the "**Reserves Data**") and, if applicable, on resources other than reserves (the "**Resource Data**") and to review the Reserves Data and Resource Data and the report(s) of the independent evaluator thereon (if such report is provided);

(iv) recommend to the Board the independent evaluator to be nominated;

(v) recommend to the Board the terms of engagement of the independent evaluator, including the compensation of the independent evaluator and a confirmation that the independent evaluator will report directly to the Committee;

(vi) on an annual basis, review and discuss with the independent evaluator all significant relationships such independent evaluator has with the Corporation to determine the independent evaluator's independence;

(vii) when there is a proposed change in independent evaluator, review the issues related to the change including the reasons therefor and whether there have been any disputes with management;

(viii) providing a recommendation to the Board of Directors as to whether to approve the content or filing of the statement of the Reserves Data and other information that may be prescribed by applicable securities requirements including any reports of the independent engineer and of management in connection therewith;

(ix) reviewing the Corporation's procedures for reporting other information associated with oil and gas producing activities;

(x) generally reviewing all matters relating to the preparation and public disclosure of estimates of the Corporation's reserves and resources;

(xi) review the Corporation's fundamental policies pertaining to environment, health and safety and ascertain that policies and procedures are in place to minimize environmental, occupational health and safety and other risks to asset value and mitigate damage to or deterioration of asset value;

(xii) review the Corporation's performance with all applicable laws and regulations with respect to environment health and safety;

(xiii) review the findings of any significant report by regulatory agencies, external environment, health and safety consultants or auditors concerning the Corporation's performance in environment, health and safety. Review any necessary corrective measures taken to address issues and risks identified by the Corporation, external auditors or by regulatory agencies;

(xiv) review any emerging trends, issues and regulations related to environment, health and safety that are relevant to the Corporation; and

(xv) review the Corporation's procedures for assembling and reporting other information associated with oil and gas activities and review that information with management.

The Corporate Governance Committee also acts as the nominating committee of the Corporation and carries out the functions with respect thereto as described under Item 6(a). In addition, the Corporate Governance Committee is responsible for developing the approach of the Corporation in matters concerning corporate governance including:

(i) annually reviewing the mandates of the Board and its committees and recommend to the Board such amendments to those mandates as the Committee believes are necessary or desirable;

(ii) considering and, if thought fit, approving requests from directors or committees of directors of the engagement of special advisors from time to time;

(iii) preparing and recommending to the Board annually a statement of corporate governance practices to be included in the Corporation's annual report or information circular as required by the Toronto Stock Exchange and any other regulatory authority;

(iv) clarifying to the Board, if required, as to which directors should be classified as "independent directors", "related" directors or "unrelated" directors pursuant to any such report or circular;

(v) reviewing on a periodic basis and ongoing basis (regardless of whether there is a Board vacancy) the size and the composition of the Board and ensuring that an appropriate number of persons, including independent directors, sit on the Board, analyzing the needs of the Board and, as required, searching for and recommending nominees who meet such needs, which search shall include candidates both known and unknown to the Board;

(vi) assessing, at least annually, the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors (including the competencies and skills that each individual director is expected to bring to the Board), including considering the appropriate size of the Board;

(vii) developing and maintaining a list of potential nominees;

(viii) recommending suitable candidates for nominees for election or appointment as directors, and recommending the criteria governing the overall composition of the Board and governing the desirable individual characteristics for directors and in making such recommendations, the Committee should consider:

(A) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess;

(B) the competencies and skills that the Board considers each existing director to possess;

(C) the competencies, skills and diversity (including, without limitation, gender diversity) each new nominee will bring to the boardroom; and

(D) whether or not each new nominee can devote sufficient time and resources to their duties as a member of the Board;

(ix) as required, developing, for approval by the Board, an orientation and education program for new recruits to the Board;

(x) to act as a forum for concerns of individual directors in respect of matters that are not readily or easily discussed in a full Board meeting, including the performance of management or individual members of management or the performance of the Board or individual members of the Board;

(xi) developing and recommending to the Board for approval and periodically review structures and procedures designed to ensure that the Board can function effectively and independently of management;

(xii) making recommendations to the board of directors regarding appointments of corporate officers and senior management;

(xiii) reviewing annually the Committee's Mandate and Terms of Reference;

(xiv) reviewing and considering the engagement at the expense of the Corporation of professional and other advisors by any individual director when so requested by any such director;

(xv) establishing, reviewing and updating periodically a Code of Business Conduct and Ethics (the "**Code**") and ensure that management has established a system to monitor compliance with the Code; and

(xvi) reviewing management's monitoring of the Corporation's compliance with the Code.

9) **Assessments**

Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.

The Corporate Governance Committee is responsible by its terms of reference to evaluate the effectiveness of the Board, committees and individual directors. The Corporate Governance Committee regularly evaluates Board effectiveness through informal communications with Board members and through participation with other Board members on committees and matters relating to the Board. The Committee, with the participation of the Chairman, may recommend changes to enhance Board performance-based on this communication as well as based on its review and assessment of the Board structure and individuals in relation to current industry and regulatory expectations. From time to time, the Board considers the procedural or substantive changes to increase its effectiveness. Given the relatively small size and consistency of membership of the Board, this assessment methodology has been both responsive and practical.

10) **Director Term Limits and Other Mechanisms of Board Renewal**

Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.

The Board of Directors of the Corporation has not adopted term limits for directors. The Board of Directors does not believe that fixed term limits are in the best interest of the Corporation and all of our stakeholders. When proposing a slate of nominees for nomination as directors, the Corporate Governance Committee considers the term of service of individual directors, the average term of the Board of Directors as a whole and turnover of directors over prior years. Furthermore, the Corporate Governance Committee considers the benefits of regular renewal in the context of the needs of the Board of Directors at the time and the benefits of having a Board of Directors whose members are familiar with the Corporation and our business through past service.

11) **Policies Regarding the Representation of Women on the Board**

Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.

While the gender of nominee directors will be reviewed and considered as a factor in the selection of suitable candidates for election to the Board of Directors, as is noted below, the selection of director nominees is made on the basis of the skills, knowledge, experience and character of individual candidates and the requirements of the Board of Directors at the time and not on the basis of their age, gender, race, ethnicity or religion.

The Board of Directors of the Corporation has adopted a written Board Tenure and Diversity Policy (the "**Diversity Policy**"). As is stated in the Diversity Policy, the Board of Directors of the Corporation believes that director nominations should be made on the basis of the skills, knowledge, experience and character of individual candidates and the requirements of the Board of Directors at the time. The Corporation is committed to the principle of selecting director nominees based on their abilities and merit and believes that considering the broadest group of individuals who have the skills, knowledge, experience and character required to provide the leadership needed to achieve the Corporation's business objectives, without reference to their age, gender, race, ethnicity or religion, is in the best interests of Crew and our stakeholders.

If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy: (i) a short summary of its objectives and key provisions; (ii) the measures taken to ensure that the policy has been effectively implemented; (iii) annual and cumulative progress by the issuer in achieving the objectives of the policy; and (iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.

In addition to the description of the Diversity Policy above, the Corporate Governance Committee has also established a "skills matrix" outlining the skills and experience it believes are required by the members of the Board of Directors. This skills matrix is reviewed annually by the Corporate Governance Committee and updated as necessary. The Corporate Governance Committee also annually reviews the skills and experience of the current directors of the Corporation to assess whether the Board of Directors' skills and experience need to be strengthened in any area. In addition to considering the skills and experience of the Board of Directors, the Corporate Governance Committee also assesses the knowledge and character of all nominees to the Board of Directors to ensure general compliance with the skills matrix. To ensure the effectiveness of the Diversity Policy, the Corporate Governance Committee will monitor the process undertaken in connection with the selection of nominees for directors to ensure the skills, knowledge, experience and character of any candidates, including women candidates, are being fairly considered relative to other candidates. The Corporate Governance Committee will also review the number of women serving on the Board, from time to time, to evaluate whether it is desirable to adopt additional requirements or policies with respect to the diversity of the Board. To assist in identifying qualified candidates for election to the Board of Directors, the Corporate Governance Committee is authorized under its charter to retain, as deemed appropriate, experts to assist them in "Board of Directors searches" for such qualified candidates.

12) **Consideration of the Representation of Women in the Director Identification and Selection Process**

Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level or representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reason for not doing so.

While the gender of nominee directors will be reviewed and considered as a factor in the selection of suitable candidates for election to the Board of Directors, the selection of director nominees is made on the basis of the skills, knowledge, experience and character of individual candidates and the requirements of the Board of Directors at the time and not on the basis of their age, gender, race, ethnicity or religion.

As noted above, the Corporate Governance Committee has established a "skills matrix" outlining the skills and experience it believes are required by the members of the Board of Directors. The Corporate Governance Committee annually reviews the skills and experience of the current directors of the Corporation to assess whether the Board of Directors' skills and experience need to be strengthened in any area. To the extent that the skills and experience of the Board of Directors needs to be strengthened in any area, the Board of Directors considers the broadest group of individuals who have the skills, knowledge, experience and character required to provide the leadership needed to achieve the Corporation's business objectives, without reference to their age, gender, race, ethnicity or religion. To ensure the effectiveness of the Diversity Policy, the Corporate Governance Committee will monitor the process undertaken in connection with the selection of nominees for directors to ensure the skills, knowledge, experience and character of any candidates, including women candidates, are being fairly considered relative to other candidates. The Corporate Governance Committee will also review the number of women serving on the Board, from time to time, to evaluate whether it is desirable to adopt additional requirements or policies with respect to the diversity of the Board.

13) **Consideration Given to the Representation of Women in Executive Officer Appointments**

Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.

The Board of Directors of the Corporation adheres to the principle that executive officer appointments should be made on the basis of the skills, knowledge, experience and character of individual candidates and the requirements of management at the time. The Corporation is committed to the principle of hiring executive officers based on their abilities and merit and believes that considering the broadest group of individuals who have the skills, knowledge, experience and character required to provide the leadership needed to achieve the Corporation's business objectives, without reference to their age, gender, race, ethnicity or religion, is in the best interests of Crew and our stakeholders.

The Board annually reviews appointments to executive officer positions to ensure that individuals with the appropriate skills, knowledge, experience and character, including women candidates, are being fairly considered. The Board also evaluates whether it is desirable to adopt additional requirements or policies with respect to the diversity of management.

14) **Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions**

(a) For purposes of this item, a "target" means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer's board or in executive officer positions of the issuer by a specific date.

(b) Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.

(c) Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.

(d) If the issuer has adopted a target referred to in either (b) or (c), disclose:

(i) the target; and

(ii) the annual and cumulative progress of the issuer in achieving the target.

The Board of Directors recognizes the benefits of diversity within the Board of Directors and within management of the Corporation but will not compromise the principles outlined in the Diversity Policy and above by imposing mandatory quotas or targets.

15) **Number of Women on the Board and in Executive Officer Positions**

(a) Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women.

(b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.

One (1) of the current members of the Corporation’s Board is a woman, representing 14% of the Board. The Corporation currently has no executive officers that are women.

16) **Shareholder Engagement**

In conjunction with its commitment to Shareholder engagement, the Board of Directors of Crew has adopted a written Shareholder Engagement Policy (the "**SEP**"), a copy of which can be found under the Governance section on the Corporation's public website. The purpose of the SEP is to promote open and sustained dialogue with Crew's shareholders. Crew seeks to communicate with it's shareholders in a wide variety of ways, including through its website, news releases, annual and quarterly reports, management information circulars, investor presentations, group meetings and industry conferences as well as one-on-one meetings with shareholders on a regular basis. While management is principally responsible for shareholder communications and engagement, the SEP is intended to ensure that there is opportunity for direct dialogue, upon request, with the Chairman of the Board. The instructions for communicating with the Chairman are contained in the SEP on the Corporation's website.

APPENDIX "B"

CREW ENERGY INC.

MANDATE OF THE BOARD OF DIRECTORS

GENERAL

The Board of Directors (the "**Board**") of Crew Energy Inc. (the "**Corporation**") is responsible for the stewardship of the Corporation. In discharging its responsibility, the Board will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and will act honestly and in good faith with a view to the best interests of the Corporation. In general terms, the Board will:

- in consultation with the chief executive officer of the Corporation (the "**CEO**"), define the principal objectives of the Corporation;
- supervise the management of the business and affairs of the Corporation with the goal of achieving the Corporation's principal objectives as developed in association with the CEO;
- discharge the duties imposed on the Board by applicable laws; and
- for the purpose of carrying out the foregoing responsibilities, take all such actions as the Board deems necessary or appropriate.

SPECIFIC

Executive Team Responsibility

- Appoint the CEO and senior officers, approve their compensation, and monitor the CEO's performance against a set of mutually agreed corporate objectives directed at maximizing shareholder value.
- In conjunction with the CEO, develop a clear mandate for the CEO, which includes a delineation of management's responsibilities.
- Ensure that a process is established as required that adequately provides for succession planning, including the appointing, training and monitoring of senior management.
- Establish limits of authority delegated to management.

Operational Effectiveness and Financial Reporting

- Annual review and adoption of a strategic planning process and approval of the corporate strategic plan, which takes into account, among other things, the opportunities and risks of the business.
- Ensure that a system is in place to identify the principal risks to the Corporation and that the best practical procedures are in place to monitor and mitigate the risks.
- Ensure that processes are in place to address applicable regulatory, corporate, securities and other compliance matters.
- Ensure that an adequate system of internal control exists.
- Ensure that due diligence processes and appropriate controls are in place with respect to applicable certification requirements regarding the Corporation's financial and other disclosure.

- Review and approve the Corporation's financial statements and oversee the Corporation's compliance with applicable audit, accounting and reporting requirements.

- Approve annual operating and capital budgets.

- Review and consider for approval all amendments or departures proposed by management from established strategy, capital and operating budgets or matters of policy which diverge from the ordinary course of business.

- Review operating and financial performance results relative to established strategy, budgets and objectives.

Risk Management

- Review the principal business risks of the Corporation and actions taken by the Corporation to mitigate these risks.

- Review the principal financial risks of the Corporation, including but not limited to changes in commodity prices, interest rates, foreign currency exchange rates and credit.

- Review guidelines, policies and reports from Management with respect to risk assessment, risk management and major financial risk exposures, including the processes Management uses to assess and manage the Corporation's risk and exposures and if, in the Board's view, changes in guidelines and policies are desirable, make such changes, as applicable.

- Review the financial exposures undertaken by the Corporation together with any mitigating strategies, including hedging policies and practices and insurance, and consider these in light of the corporate risk management policies approved from time to time and related internal controls. Such exposures include physical and financial positions in commodities markets; derivatives strategies; capital commitments; sovereign and foreign exchange exposures; and exposure to interest rate fluctuations.

- Review the activities of the Corporation's treasury and marketing groups and the financial risks arising from those activities including any proposed authorities of Management from the Board for the hedging of the exposures.

- Review the Corporation's hedging activities including a summary of the hedge-related instruments at the end of each quarter.

- Annually review, and if desirable, recommend and/or approve changes to the insurance program including coverage for property damage, business interruption, liabilities, and directors and officers.

- Review any other significant financial exposures of the Corporation to the risk of a material financial loss including tax audits or other activities.

- Review the Corporation's financial strategy considering current and future business needs, including, capital markets and the Corporation's credit rating (if any) and review the Corporation's capital structure including debt and equity components, current and expected financial leverage, and interest rate and foreign currency exposures.

Integrity/Corporate Conduct

- Establish a communications policy or policies to ensure that a system for corporate communications to all stakeholders exists, including processes for consistent, transparent, regular and timely public disclosure, and to facilitate feedback from stakeholders.

- Approve a Business Conduct & Ethics Practice for directors, officers and employees and monitor compliance with the Practice and approve any waivers of the Practice for officers and directors.

- To the extent feasible, satisfy itself as to the integrity of the CEO and other executive officers of the Corporation and that the CEO and other executive officers create a culture of integrity throughout the Corporation.

Board Process/Effectiveness

- Ensure that Board materials are distributed to directors in advance of regularly scheduled meetings to allow for sufficient review of the materials prior to the meeting. Directors are expected to attend all meetings.

- Engage in the process of determining Board member qualifications with the Corporate Governance Committee including ensuring that a majority of directors qualify as independent directors pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices (as implemented by the Canadian Securities Administrators and as amended from time to time) and that the appropriate number of independent directors are on each committee of the Board as required under applicable securities rules and requirements.

- Approve the nomination of directors.

- Provide a comprehensive orientation to each new director.

- Establish an appropriate system of corporate governance including practices to ensure the Board functions independently of management.

- Establish appropriate practices for the regular evaluation of the effectiveness of the Board, its committees and its members.

- Establish committees and approve their respective mandates and the limits of authority delegated to each committee.

- Review and re-assess the adequacy of the mandate of the committees of the Board on a regular basis, but not less frequently than on an annual basis.

- Review the adequacy and form of the directors' compensation to ensure it realistically reflects the responsibilities and risks involved in being a director.

Each member of the Board is expected to understand the nature and operations of the Corporation's business, and have an awareness of the political, economic and social trends prevailing in all countries or regions in which the Corporation invests, or is contemplating potential investment.

Independent directors shall meet regularly, and in no case less frequently than annually, without non-independent directors and management participation.

The Board may retain persons having special expertise and may obtain independent professional advice to assist it in fulfilling its responsibilities at the expense of the Corporation, as determined by the Board.

In addition to the above, adherence to all other Board responsibilities as set forth in the Corporation's By-Laws, applicable policies and practices and other statutory and regulatory obligations, such as issuance of securities, etc., is expected.

DELEGATION

- The Board may delegate its duties to, and receive reports and recommendations from, any committee of the Board.

- Subject to terms of the Disclosure, Confidentiality and Trading Policy and other policies and procedures of the Corporation, the Chairman of the Board will act as a liaison between stakeholders of the Corporation and the Board (including independent members of the Board).

APPENDIX "C"

ADVISORY STATEMENTS

Forward Looking Statements

Certain statements in this information circular – proxy statement are "forward-looking statements" within the meaning of applicable Canadian securities legislation ("forward-looking statements"). In some cases, forward-looking statements can be identified by terminology such as "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "intend", "may", "objective", "ongoing", "outlook", "potential", "project", "plan", "should", "target", "would", "will" or similar words suggesting future outcomes, events or performance.

Specifically, this information circular contains forward-looking statements relating but not limited to: our business strategies, plans and objectives; the timing of the Meeting and potential changes thereto due to COVID-19; our compensation programs and potential future modifications or changes to be made to our program moving forward.

Statements relating to reserves, or calculations based thereon, are also deemed to be forward-looking statements as they involve implied assessment, based on certain estimates and assumptions, that the reserves described exist in quantities predicted or estimated, and that they can be profitably produced in the future. Actual reserve and associated values may be greater than or less than the estimates provided.

All forward-looking statements are based on Crew's beliefs and assumptions based on information available at the time the assumption was made. We believe that the expectations reflected in these forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward looking statements included in this report should not be unduly relied upon. By their nature, these forward-looking statements are subject to a number of risks, uncertainties and assumptions, which could cause actual results or other expectations to differ materially from those anticipated, expressed or implied by such statements, including those material risks discussed in our Annual Information Form and Management's Discussion and Analysis for the year ended December 31, 2019, copies of which are available on SEDAR at www.sedar.com. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent and our future course of action depends on management's assessment of all information available at the relevant time.

Oil and Gas Metrics

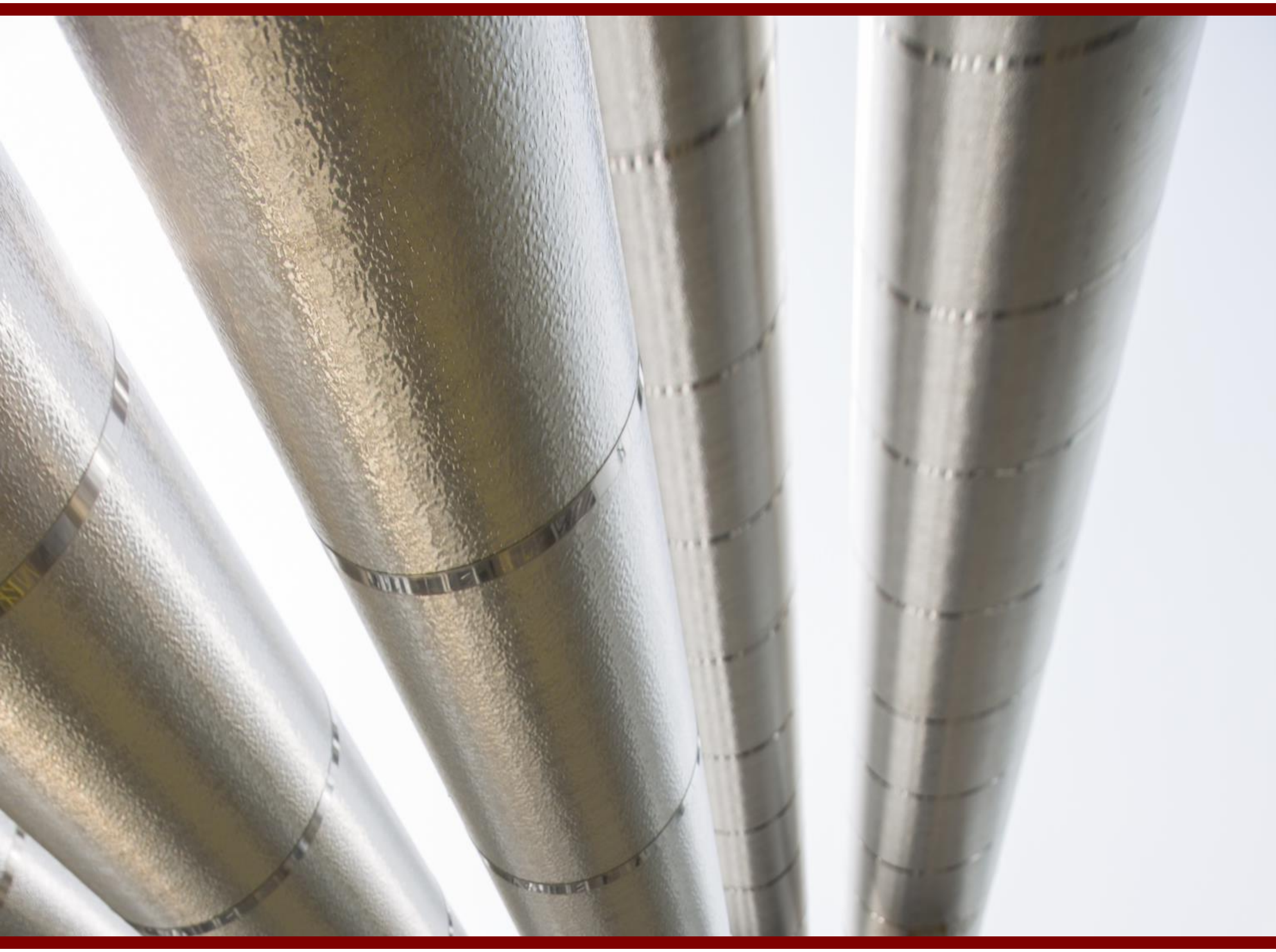
Where applicable, oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil. BOEs may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Reference has been made to oil and gas metrics including FD&A and operating costs and PDP recycle ratio which have been prepared by management and do not have standardized meanings or standard calculations and therefore such measures may not be comparable to similar measures used by other entities. These terms are used and prepared by our management to measure the success of replacing reserves and to analyze our operating performance for the purposes of reviewing and assessing executive compensation. For additional information on these metrics, see our Annual Information Form and our management's discussion and analysis ("**MD&A**") for the year ended December 31, 2019, which are available through SEDAR at www.sedar.com or can be obtained from our website at www.crewenergy.com.

All reserves data has been extracted from our annual reserve report prepared by our independent reserves evaluator in compliance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities and the Canadian Oil and Gas Evaluation Handbook. A summary of the reserve report is contained in the company's most recently filed Annual Information Form filed on SEDAR at www.sedar.com.

Non-IFRS Measures and Other Management Performance Measures

Throughout this document, we use terms that are commonly used in the oil and natural gas industry, but do not have any standardized meaning as prescribed by IFRS and therefore may not be comparable with the calculations of similar measures for other entities. Management believes that the presentation of these Non-IFRS measures provide useful information to shareholders as the measures provide increased transparency and the ability to better analyze performance for the purposes of making executive compensation decisions and against prior periods on a comparable basis. The non-IFRS measures contained in this information circular – proxy statement includes adjusted funds flow. Reference should be made to our MD&A for the year ended December 31, 2019 for additional disclosure on this non-IFRS measure, including methods of calculation and reconciliations to the most comparable IFRS measure, which is available through SEDAR at www.sedar.com or can be obtained from our website at www.crewenergy.com.



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