CREW ENERGY INC.

NOTICE OF ANNUAL MEETING

and

INFORMATION CIRCULAR – PROXY STATEMENT

WITH RESPECT TO THE

ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON MAY 25, 2010

CREW ENERGY INC.

Notice of Annual Meeting of Shareholders
to be held May 25, 2010

TO: THE SHAREHOLDERS OF CREW ENERGY INC.

TAKE NOTICE that the Annual Meeting (the "**Meeting**") of the shareholders of Crew Energy Inc. (the "**Corporation**") will be held in the Angus Northcote room, + 30 level, Bow Valley Square, 255 – 5th Ave. S.W., Calgary, Alberta on Monday, the 25th day of May, 2010 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, 2009, together with the auditors' report thereon;

2. to fix the number of directors to be elected at the Meeting at five 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; and

5. 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.

Shareholders of the Corporation who are unable to attend the Meeting in person are requested to date and sign the enclosed Instrument of Proxy and to mail it to or deposit it with the Secretary of the Corporation, c/o Valiant Trust Company, 310, 606 - 4th Street SW, Calgary, AB., T2P 1T1, Facsimile (403) 233-2857. In order to be valid and acted upon at the Meeting, forms of proxy must be returned to the aforesaid address not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment thereof.

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 23, 2010 (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 23rd day of April, 2010.

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

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

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CREW ENERGY INC.

INFORMATION CIRCULAR – PROXY STATEMENT

FOR THE ANNUAL MEETING TO BE HELD ON MAY 25, 2010

SOLICITATION OF PROXIES

This Information Circular - Proxy Statement is furnished in connection with the solicitation of proxies by the management of CREW ENERGY INC. (the "**Corporation**" or "**Crew**") for use at the Annual Meeting of the shareholders of the Corporation (the "**Meeting**") to be held on the 25th day of May, 2010 at 3:00 p.m. (Calgary time) in the Angus Northcote room, + 30 level, Bow Valley Square, 255 – 5th Ave. S.W., Calgary, Alberta and at any adjournment thereof, for the purposes set forth in the Notice of Annual Meeting of Shareholders. Instruments of Proxy must be received by the Secretary of the Corporation c/o Valiant Trust Company, 310, 606 - 4th Street SW, Calgary, AB., T2P 1T1, Facsimile (403) 233-2857, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for the holding of the Meeting or any adjournment thereof. The board of directors of the Corporation (the "**Board**") has fixed the record date for the Meeting at the close of business on April 23, 2010 (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 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.

Unless otherwise stated, the information contained in this Information Circular – Proxy Statement ("**Information Circular**") is given as at April 23, 2010.

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.

BENEFICIAL HOLDERS OF SHARES

The information set forth in this section is provided to beneficial holders of common shares ("**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 his 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.

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 given 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 Meeting and this Information Circular - Proxy Statement 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 therefor.

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. The persons appointed under the Instrument of Proxy furnished by the Corporation are conferred with discretionary authority with respect to amendments or variations of those matters specified in the instrument of proxy and Notice of Annual Meeting. At the time of printing this Information Circular - Proxy Statement, management of the Corporation knows of no such amendment, variation or other matter.

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 five members and to elect five directors to hold office until the next annual meeting or until their successors are elected or appointed. There are currently five 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 five members and in favour of the election as directors of the five nominees hereinafter set forth:

John A. Brussa	Dennis L. Nerland
Dale O. Shwed	Jeffery E. Errico
David G. Smith	

If for any reason any of the proposed nominees does not stand for election or is unable to serve as such, the management designees, if named in this proxy, reserve the right to vote for any other nominee in their sole discretion unless you have specified in your proxy that your Common Shares are to be withheld from voting on the election of directors.

The names of the proposed nominees, together with their province and country of residence, age, 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 of Directors and principal occupations for the past five years of each nominee are set forth below.

Nominee for Election as Director	Age	Director Since	Common Shares Owned, Controlled or Directed[1] 2009[2]	Common Shares Owned, Controlled or Directed[1] 2008[2]
John A. Brussa[5] Alberta, Canada	53	September, 2003	377,158	374,858
Chairman of the Board				
Member of: -Reserves Committee -Compensation Committee[3] -Corporate Governance Committee	Partner, Burnet, Duckworth & Palmer LLP (a law firm).			

	Age	Director Since	Common Shares Owned, Controlled or Directed[1] 2009[2]	Common Shares Owned, Controlled or Directed[1] 2008[2]
Dale O. Shwed Alberta, Canada	51	June, 2003	3,406,238	3,306,238
President, Chief Executive Officer and a Director	President and Chief Executive Officer of the Corporation since June, 2003; prior thereto President and Chief Executive Officer of Baytex Energy Ltd. since June, 1993.			

Nominee for Election as Director	Age	Director Since	Common Shares Owned, Controlled or Directed[1] 2009[2]	2008[2]
Dennis L. Nerland[6] Alberta, Canada Independent Director	57	September, 2003	214,995	239,995
Member of: -Audit Committee -Compensation Committee -Corporate Governance Committee[3]	Partner, Shea Nerland Calnan (a law firm).			

	Age	Director Since	Common Shares Owned, Controlled or Directed[1] 2009[2]	2008[2]
Jeffery E. Errico Alberta, Canada Independent Director	59	September, 2008	Nil	Nil
Member of: -Audit Committee -Reserves Committee[3] -Compensation Committee	Chairman of Insignia Energy Ltd., a public energy company, since 2007; prior thereto, President and Chief Executive Officer of Petrofund Energy Trust, a public oil and gas trust, from April, 2003 to June 2006.			

	Age	Director Since	Common Shares Owned, Controlled or Directed[1] 2009[2]	2008[2]
David G. Smith Alberta, Canada Independent Director	52	January 30, 2009	10,000	Nil
Member of: -Audit Committee[3] -Reserves Committee -Corporate Governance Committee	Executive Vice President, Liquids Business Unit, Keyera Facilities Income Fund since November 2008; prior thereto, Executive Vice President and Chief Financial Officer, Keyera Facilities Income Fund since February 2006; prior thereto, Senior Vice President and Chief Financial Officer, Keyera Facilities Income Fund.			

Notes:

(1) Certain nominees also hold Options for Common Shares. See "*Remuneration of Directors*".
(2) As at December 31. The information as to shares beneficially owned, or controlled or directed, directly or indirectly, is based upon information furnished to the Corporation by the nominees.
(3) Chairman of Committee.
(4) The Corporation does not have an Executive Committee.
(5) Mr. Brussa was a director of Imperial Metals Limited, a corporation engaged in both oil and gas and mining operations, in the year prior to that corporation implementing a plan of arrangement under the *Company Act* (British Columbia) and under the *Companies' Creditors Arrangement Act* (Canada) which resulted in the separation of its two businesses and the creation of two public corporations: Imperial Metals Corporation and IEI Energy Inc. (now Rider Resources Ltd.). The plan of arrangement was completed in April 2002.
(6) Mr. Nerland was a director of Samsports.com Inc., a public company incorporated under the ABCA. In April 2001, a receiver-manager was appointed over the assets of Samsports.

Cease Trade Orders, Bankruptcies Penalties or Sanctions

Other than as described herein, to our knowledge, 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; (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 his or her 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 securityholder in deciding whether to vote for a proposed director.

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 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.

INFORMATION CONCERNING THE CORPORATION

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 23, 2010, 79,661,168 Common Shares of the Corporation were issued and outstanding, each such share carrying the right to one vote on a ballot at the Meeting. A quorum for the transaction of business at the Meeting will be present if not less than two persons are present at the Meeting holding or representing not less than 5% of the shares entitled to vote 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.

As at April 23, 2010, the directors and officers of Crew, as a group, beneficially owned, or controlled or directed, directly or indirectly, an aggregate of 4,522,825 Common Shares or approximately 6% of the issued and outstanding Common Shares of Crew.

STATEMENT OF EXECUTIVE COMPENSATION

Role and Composition of the Compensation Committee

Crew's executive compensation program is administered by the compensation committee (the "**Compensation Committee**") of its Board of Directors. The Compensation Committee's mandate includes reviewing and making recommendations to the Board in respect of compensation matters relating to our executive officers, employees and directors, including the "named executive officers" which are identified in the "*Summary Compensation Table*" below. The duties and responsibilities of the Compensation Committee are further described in Appendix "A" of this Information Circular under the heading "*Corporate Governance Disclosure - Compensation*". During the year ended December 31, 2009, Crew's Compensation Committee was comprised of Messrs. John A. Brussa (Chair), Dennis L. Nerland and Jeffery Errico. All these directors are "independent" for the purposes of National Instrument 58-201-Corporate Governance Guidelines.

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 strong performance for its shareholders. Our compensation policies are founded on the principle that compensation should be aligned with shareholders' interests, 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. Our program also recognizes that the various components thereof 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 principal components: base salary, short-term incentive compensation comprised of annual discretionary cash bonuses, and long-term incentive compensation comprised of share options. Together, these components are designed to achieve the following key objectives:

- to support the Corporation's overall business strategy and objectives;
- to provide market competitive compensation that is substantially performance based;
- to provide incentives which encourage superior corporate performance and retention of highly skilled and talented employees; and
- to align executive compensation with corporate performance and therefore shareholders' interests.

The aggregate value of these principal components and related benefits is used as a basis for assessing the overall competiveness of Crew's compensation package. The fixed element of 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, a significant portion of compensation eligible to be paid is variable performance based compensation which places a greater emphasis on rewarding executives for their individual contributions, business results of the Corporation and long-term value creation for shareholders.

Compensation Review Process

When determining compensation, including the assessment of the competiveness of the Corporation's compensation program, management and the Compensation Committee review the compensation practices of companies in its selected peer group. Each year, the total compensation for the executive officers is reviewed by the Compensation Committee and compared to the total compensation for executives holding similar positions with other intermediate oil and gas companies in the comparator peer group.

To provide benchmarking information, the Corporation obtains industry reports and general compensation surveys conducted by independent consultants which provide additional comparative information. During 2009, management and the Compensation Committee continued to utilize the independent "Mercer Total Compensation Survey for the Energy Sector" in 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, consisting of both income trusts and corporations; (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. The comparator peer group has annual gross revenues in the $100 to $500 million range, daily production rates of 10,000 to 25,000 Boe/d and are considered otherwise comparable to Crew in terms of scope and complexity. Currently, our comparator peer group consists primarily of the following:

Comparator Group of Entities	
Celtic Exploration Ltd.	Galleon Energy Inc.
Provident Energy Ltd.	Birchcliff Energy Ltd.
Paramount Energy Trust	Storm Exploration Inc.
Trilogy Energy Trust	Zargon Energy Trust
Compton Petroleum	Fairborne Energy Ltd.
Peyto Energy Trust	Iteration 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.

Together with the comparative data, the CEO annually assesses the individual performance and development of each executive officer, and recommends to the Compensation Committee the appropriate salary, annual incentive and long-term incentive for each individual. The Compensation Committee then reviews these recommendations, in conjunction with its own review of the Corporation's performance, executive performance and comparative data, and thereafter recommends to the Board of Directors the compensation package payable to the executive officers for the Board's review, discussion and approval. The Compensation Committee does not set specific performance objectives in assessing the performance of the Chief Executive Officer and other executive officers; rather the Compensation Committee uses its experience and judgment in determining an overall compensation package for the Chief Executive Officer and other executive officers. Some of the factors looked at by the Compensation Committee in assessing the performance of the Corporation and its executive officers are as follows: (a) absolute and per share production growth; (b) finding and on stream costs (for both current and longer periods); (c) overall and per share oil and gas reserve changes, looking at both proven and probable reserves; (d) operating costs and the change in operating costs per barrel of oil equivalent ("**BOE**") in the context of the overall market; (e) funds from operations per share changes; and (f) the Corporation's performance for all of the above relative to its goals and objectives and in relation to the performance of its industry peer group.

Elements of our Compensation Program

The executive officers' compensation package provides a balanced set of elements designed to deliver the objectives of the compensation philosophy and includes strong performance orientation. The fixed element provides a competitive base of secure compensation necessary to attract and retain executive talent. The variable elements, bonus and long-term incentives, are designed to balance short-term goals with the long-term interests of Crew and motivate superior performance of both. The long-term incentive plan also aligns executive officers with shareholders and helps retain executive talent. The combination of the fixed element and the variable incentive opportunities delivers a competitive, performance-orientated compensation package as compared to the comparator group.

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 skills and experience required to successfully perform his role. The payment of base salaries is a fundamental component of the Corporation's compensation program and serves to attract and retain highly qualified executives. The Corporation intends to pay base salaries to its executive officers, including the Chief Executive Officer, that are competitive with those for similar positions within our selected peer group. For our executive officers, base salaries are targeted at the median 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. Salaries for executive officers are not determined based on specific benchmarks, performance goals or a specific formula. The base salaries for the financial year ended December 31, 2009, were set to be competitive with industry levels and the Compensation Committee had regard to the contributions made by the executive officers.

Short-Term Incentive Compensation – Annual Cash Bonuses

In addition to base salaries, the Corporation has a discretionary bonus plan pursuant to which the Board, upon recommendation of the Compensation Committee, may award annual cash 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 last completed financial year. To determine bonus awards for senior personnel, including the Named Executive Officers, the Compensation Committee considers both the executive's personal performance and the performance of the Corporation relative to its peers. In addition, the discretionary bonus plan is intended to help ensure that overall executive cash compensation (ie. salary and bonus) is comparable to the median cash compensation of executives at peer companies during the year in question. The amount of the bonus paid is not set in relation to any formula or specific criteria but is the result of a subjective determination of the Corporation's and the individual's performance. The proposed bonus amounts for executive officers are then recommended by the Compensation Committee for review, discussion and approval by the Board of Directors.

Long-Term Incentive Compensation – Share Options

Executive officers, along with all of Crew's officers, directors, employees, contractors and other service providers, are eligible to participate in the Corporation's share option plan (the "**Option Plan**"). Crew's Option Plan provides a long-term incentive designed to focus and reward eligible participants for enhancing total shareholder return over the long-term both on an absolute and relative basis. The Option Plan promotes an ownership perspective among executives, encourages the retention of key executives and provides an incentive to enhance shareholder value by furthering Crew's growth and profitability. As with most companies in the Corporation's peer group, Options form an integral component of the total compensation package provided to the Corporation's executive officers. Participation in the Option Plan rewards overall corporate performance, as measured through the price of the Corporation's Common Shares. Awards of Options increase the pay-at-risk component for executives and align their interests with the interests of the shareholders. In addition, the Option Plan enables executives to develop and maintain a significant ownership position in the Corporation. This results in a significant portion of executive compensation being "at risk" and directly linked to the achievement of business results and long-term value creation.

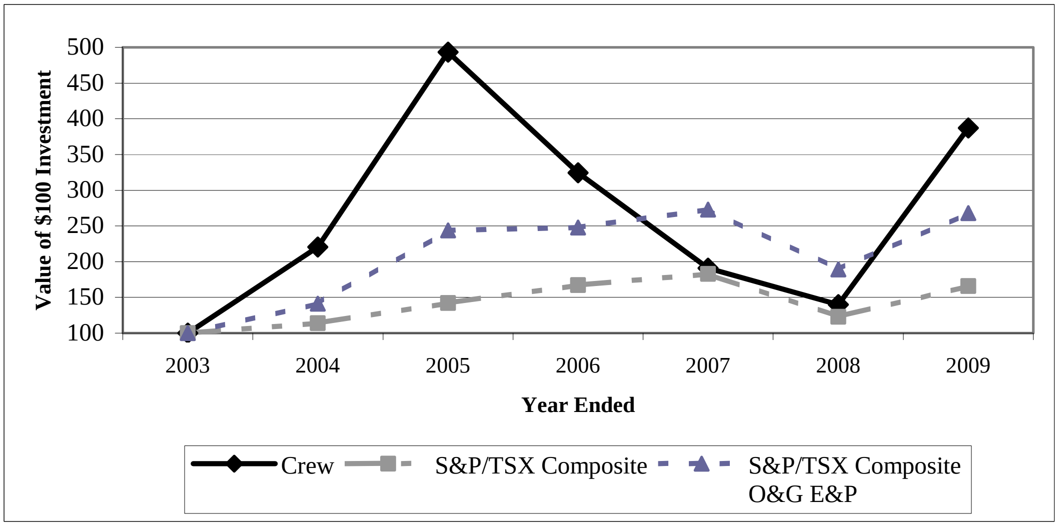
Options are normally recommended by management and approved by the Compensation Committee upon the commencement of an individual's employment with the Corporation based on the level of responsibility within the Corporation. Additional grants are made periodically, generally on an annual basis, to ensure that the number of Options granted to any particular individual is commensurate with the individual's level of ongoing responsibility within the Corporation. In considering additional grants, the Compensation Committee and the Board has flexibility in the determination of the size of the award and takes into account all relevant circumstances, including the number of Options held by such individual, the exercise price and implied value of the Options, the term remaining on those Options and the total number of Options the Corporation has available for grant under its Option Plan. The size of the annual option award 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 will be critical to the long term success of the Corporation. See "*Incentive Plans – Share Option Plan*" for a description of the detailed terms of our Option Plan.

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. The Compensation Committee and the Board of Directors of Crew will continue to review compensation policies to ensure that they 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, 2003, compared to the S&P/TSX Composite Index and the S&P/TSX Composite Oil and Gas, E&P (sub-index), assuming the reinvestment of dividends where applicable.



	2003/12	2004/12	2005/12	2006/12	2007/12	2008/12	2009/12
Crew Energy Inc.	100	220	493	325	191	140	387
S&P/TSX Composite Index(1)	100	114	142	167	183	123	166
S&P/TSX Composite O&G, E&P Sub-Index	100	141	244	248	273	189	268

Note:

(1) Total Return Index.

Compensation levels for Named Executive Officers over the period indicated above are generally consistent with the trend of total return on investment charted for the Corporation in the performance graph, reflecting the higher proportion of "at risk" compensation for the Corporation's Named Executive Officers in the form of Option grants, with the value of such Options being directly affected by changes in share price. However, as described under "*Compensation Discussion and Analysis*", base salaries are not determined on benchmarks, performance goals or specific formula but are set to be competitive with industry levels. Discretionary cash bonuses may also be paid based upon a review of various operational and other objectives of the Corporation, the results of which may not have necessarily been reflected in the Corporation's share price in a particular year. Accordingly, it is difficult to specifically correlate total compensation to the trends shown in the above performance graph.

Summary Compensation Table

The following table sets forth, for the years ended December 31, 2009 and 2008, 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**").

Name and principal position	Year	Salary ($)	Share-based awards ($)	Option-based awards(1) ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation(3)	Total compensation ($)
					Annual incentive plans(2)	Long-term incentive plans			
Dale O. Shwed President and Chief Executive Officer	2009 2008	290,000 235,000	Nil Nil	275,940 582,280	250,000 50,000	Nil Nil	Nil Nil	Nil Nil	815,940 867,280
John G. Leach Senior Vice President and Chief Financial Officer	2009 2008	250,000 200,000	Nil Nil	164,250 509,495	175,000 40,000	Nil Nil	Nil Nil	Nil Nil	589,250 749,495
Ken Truscott Senior Vice President, Business Development and Land	2009 2008	225,000 200,000	Nil Nil	144,540 437,710	160,000 40,000	Nil Nil	Nil Nil	Nil Nil	529,540 676,710
Gary Smith Vice President, Exploration	2009 2008	195,000 185,000	Nil Nil	131,400 220,054	120,000 30,000	Nil Nil	Nil Nil	Nil Nil	446,400 284,874
Dean Tucker Vice President, Production and Operations(4)	2009	163,718	Nil	219,600	120,000	Nil	Nil	Nil	503,318

Notes:

(1) Reflects "Options" issued under Crew's Option Plan based on the grant date fair value of the applicable awards. The grant date fair value for compensation purposes is calculated using Black Scholes option pricing methodology with the following assumptions: risk free interest rate 1.51% (2008 - 4.17%), expected life 4 years (2008 – 4 years), volatility 52% (2008 - 45%), and an expected dividend of nil (2008 – nil). This methodology was selected due to its acceptance as an appropriate evaluation model used for similar sized oil and gas companies. Crew has not incorporated an estimated forfeiture rate for stock options that will not vest, rather the Company accounts for actual forfeitures as they occur.

(2) Reflects the cash amounts awarded to the NEO under the Corporation's discretionary cash bonus plan in respect of the year ended December 31, 2009 but made payable in 2010.

(3) The value of perquisites received by each of the NEOs, including property or other personal benefits provided to the Named Executive Officers 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.

(4) Mr. Tucker commenced employment with the Corporation on March 2, 2009. This table reflects salary actually received by Mr. Tucker during 2009 based upon an annualized salary of $200,000. Mr. Tucker resigned from his employment with the Corporation effective April 16, 2010.

Incentive Plans

Securities Authorized for Issuance Under Equity Compensation Plans

The following sets forth information in respect of securities authorized for issuance under our equity compensation plans as at December 31, 2009.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and 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)	5,751,500	$8.33	1,988,167
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	5,751,500	$8.33	1,988,167

Note:

(1) The Corporation's Option Plan authorizes the issuance of Options entitling the holders to acquire, in the aggregate, up to 10% of its Common Shares issued and outstanding from time to time. See "*Share Option Plan*".

Share Option Plan

The Corporation has an Option Plan which permits the granting of options ("**Options**") to purchase Common Shares to directors, officers, employees, consultants and other service providers ("**Optionees**") of the Corporation and its subsidiaries. The Option Plan is intended to afford persons who provide services to Crew an opportunity to obtain an increased proprietary interest in Crew by permitting them to purchase Common Shares and to aid in attracting as well as retaining and encouraging the continued involvement of such persons with Crew. The Option Plan is administered by the Board of Directors of the Corporation or a Committee of the Board of Directors appointed from time to time by the Board to administer the Option Plan (the Board of Directors or, if appointed, such Committee, is referred to as the "**Committee**").

The Option Plan currently limits the number of Common Shares that may be issued on exercise of Options to a number not exceeding 10% of the number of Common Shares which are outstanding from time to time. Options that are cancelled, terminated or expired prior to exercise of all or a portion thereof shall result in the Common Shares that were reserved for issuance thereunder being available for a subsequent grant of Options pursuant to the Option Plan. As the Option Plan is a "rolling" plan, the issuance of additional Common Shares by the Corporation or the exercise of Options will also give rise to additional availability under the Option Plan.

The number of Common Shares underlying Options granted pursuant to the Option Plan or any other security-based compensation arrangements of Crew: (i) issuable to any one Optionee may not exceed 5% of the outstanding Common Shares; (ii) issuable to insiders at any time shall not exceed 10% of the issued and outstanding Common Shares; and (iii) issued to insiders within any one-year period may not exceed 10% of the outstanding Common Shares. In addition, the number of Common Shares issuable at any time pursuant to Options to directors of Crew that are not officers or employees of Crew shall be limited to 1% of the issued and outstanding Common Shares. Options granted under the Option Plan are not assignable.

Options granted pursuant to the Option Plan have a term not exceeding ten years and vest in such manner as determined by the Committee. In the absence of any specific determination to the contrary by the Committee, Options will vest and be exercisable as to 1/3 on each of the first, second and third anniversaries of the date of grant, subject to acceleration of vesting at the discretion of the Committee. If an Option is set to expire within ten (10) business days following the end of a Black Out Period (as such term is defined in the Option Plan), the expiry date of the Option shall be extended for 10 business days following the end of the Black Out Period.

The exercise price of the Options granted pursuant to the Option Plan is determined by the Committee at the time of grant, provided that the exercise price shall not be less than the closing trading price of the Common Shares on the TSX (or such stock exchange on which the Common Shares may be listed) on the last trading day immediately preceding the date of grant.

In the event that an Optionee ceases to be a director, officer or employee of or service provider to Crew or a subsidiary of Crew for any reason, including without limitation, resignation, dismissal or otherwise but excluding death, the Optionee may, prior to the expiry date of the Options and within 30 days from the date of ceasing to be a director, officer employee or service provider, exercise any Options which are vested within such period, after which time any outstanding Options shall terminate. In the event of death of the Optionee, the Optionee's legal representative may, within six (6) months from the Optionee's death and prior to the Expiry Date, exercise the Options which are vested within such period, after which time any remaining Options shall terminate.

The Option Plan also provides that optionees have the right (the "**Put Right**") to request that the Corporation purchase each of their vested Options for a price equal to the difference, if positive, between the market price of the Common Shares on the day prior to the date of notice of exercise of the Put Right and the exercise price of the Option. The Corporation has the discretion not to accept any exercise of the Put Right. In addition, each optionee that exercises the Put Right may purchase Common Shares with the proceeds of the exercise of the Put Right at the market price of the Common Shares. The maximum number of Common Shares which may be issued under the Put Right is presently limited to 250,000 Common Shares (0.3% of those outstanding as at April 23, 2010).

Without the prior approval of the shareholders of Crew, the Committee may not (i) make any amendment to the Option Plan to increase the percentage of Common Shares issuable on exercise of outstanding Options at any time, (ii) reduce the exercise price of any outstanding Options, (iii) extend the term of any outstanding Options beyond the original expiry date of such Option, (iv) make any amendment to increase the maximum limit on the number of securities that may be issued to Insiders (as such term is defined in the Option Plan), (v) make any amendment to increase the maximum number of Common Shares issuable on exercise of Options to directors who are not officers or employees of the Corporation, (vi) make any amendment to the Option Plan that would permit an Optionee to transfer or assign Options to a new beneficial Optionee other than in the case of death of the Optionee, or (vii) amend the restrictions on amendments that are provided in the Option Plan. Subject to restrictions set out above, the Committee may amend or discontinue the Option Plan and Options granted thereunder at any time, without shareholder approval, provided that any amendment to the Option Plan 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 Option Plan or Options granted pursuant to the Option Plan may be made without the consent of the Optionee if it adversely alters or impairs any Option previously granted to such Optionee.

The policies of the TSX require that the Option Plan be approved every three years by shareholders of Crew. The Option Plan was last approved by shareholders at our annual meeting held on May 22, 2008.

Cash Bonus Plan

The Corporation has established a discretionary cash bonus plan for its 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 amount of any cash bonus awarded is not set in relation to any formula or specific criteria but is the result of a subjective determination of both the Corporation's and the individual's performance by the Board of Directors based upon the recommendations of the Compensation Committee.

Incentive Plan Awards

Outstanding Option-based Awards

The following table sets forth for each NEO all option-based awards outstanding at the end of the year ended December 31, 2009. The Corporation does not have any outstanding share-based awards.

	Option-based Awards			
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options[(1)] ($)**
Dale O. Shwed	126,000 200,000 180,000	5.30 7.23 9.97	January 1, 2013 January 2, 2012 March 30, 2011	1,181,880 1,490,000 847,800
John G. Leach	75,000 175,000 164,900	5.30 7.23 9.97	January 1, 2013 January 2, 2012 March 30, 2011	703,500 1,303,750 776,679
Ken Truscott	66,000 150,000 165,000	5.30 7.23 10.62	January 1, 2013 January 2, 2012 April 19, 2011	619,080 1,117,500 669,900
Gary Smith	60,000 30,000 24,000 120,000	5.30 12.44 7.23 8.32	January 1, 2013 March 1, 2012 January 2, 2012 October 15, 2011	562,800 67,200 178,800 763,200
Dean Tucker[(2)]	60,000	2.78	May 16, 2010	714,000

Note:

(1) Calculated based on the difference between the market price of the Common Shares at December 31, 2009 of $14.68 and the exercise price of the Options.

(2) Mr. Tucker resigned from his employment with the Corporation effective April 16, 2010. Accordingly, the above figures do not include an additional 120,000 unvested Options which were held by Mr. Tucker and cancelled following his resignation.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth for each NEO, the value of option-based awards which vested during the year ended December 31, 2009 and the value of non-equity incentive plan compensation earned during the year ended December 31, 2009. The Corporation does not have any outstanding share-based awards.

Name	Option-based awards – Value vested during the year[(1)] ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)[(2)]
Dale O. Shwed	Nil	N/A	250,000
John G. Leach	Nil	N/A	175,000
Ken Truscott	Nil	N/A	160,000
Gary Smith	66,800	N/A	120,000
Dean Tucker	Nil	N/A	120,000

Notes:

(1) The value of Options which vested during the year was calculated based on the difference between the market price of the Common Shares underlying the vested Option on the vesting date and the exercise price of the vested Options. All Options which vested during the year, other than Mr. Smith's, were "out-of-the-money" on the vesting date.

(2) Reflects the cash bonus earned by the NEO in respect of the last completed financial year and paid in March, 2010.

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 Named Executive Officers. 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 average of any cash bonuses paid to the executive in the two years prior to the executive's cessation date. In the case of the other NEOs, 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 and Truscott, 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 NEOs, 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 an NEO, there is no automatic acceleration of, or any other benefit relating to, any Options which may as at such date be held by the NEO, but certain of the Options are required to be exercised within a specified period of time upon an individual ceasing to be a service provider. Pursuant to the Option Plan, the Board may, at its discretion, accelerate the vesting of Options. Upon a "Change of Control" of the Corporation (as such term is defined in the option agreements) any unvested Options which may as at such date be held by an NEO are accelerated.

The Employment Agreements were entered into in March of 2010. As there were no contracts, agreements, plans or arrangements in place for any of the NEOs as at December 31, 2009 that provided for payments to an NEO following or in connection with any termination, resignation, retirement, change in control of the Corporation or a change in the NEO's responsibilities, there would have been no amounts paid to the NEOs in such events assuming the triggering event took place on December 31, 2009.

REMUNERATION OF DIRECTORS

Crew does not currently pay cash fees for services to its independent directors. Directors may be reimbursed for out-of-pocket expenses incurred in carrying out their duties as directors. Each of the directors also participate in the Option Plan. The Option Plan currently restricts the number of Common Shares that may be reserved for issuance to non-management directors to 1% of the aggregate outstanding Common Shares. 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 philosophy for directors is similar to that for NEOs in that the benefit of participation in the Option Plan is tied to shareholder return.

Directors' Summary Compensation Table

The following table sets forth for the year ended December 31, 2009, information concerning the compensation paid to our directors other than directors who are also NEOs.

Name	Fees earned ($)	Share-based awards ($)	Option-based awards[(1)] ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
John A. Brussa	-	-	59,130	-	-	-	59,130
Dennis L. Nerland	-	-	45,990	-	-	-	45,990
Jeffery E. Errico	-	-	45,990	-	-	-	45,990
David G. Smith[(2)]	-	-	87,000	-	-	-	87,000
John A. Thomson[(3)]	-	-	-	-	-	-	Nil

Notes:

(1) Based on the grant date fair value of the applicable Options. The grant date fair value for compensation purposes is calculated using Black Scholes option pricing methodology with the following assumptions: risk free interest rate 1.51%, expected life 4 years, volatility 52% and an expected dividend of nil. Crew has not incorporated an estimated forfeiture rate for stock options that will not vest, rather the Company accounts for actual forfeitures as they occur.

(2) Mr. Smith was appointed to the Board of Directors effective January 30, 2009.

(3) Mr. Thomson elected not to stand for re-election at the Corporation's annual meeting of shareholders held May 25, 2009. Mr. Thomson surrendered for cancellation all Options held by him effective December 19, 2008.

(4) 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. See "*Summary Compensation Table*" for information with respect to Mr. Shwed's compensation.

Directors' Outstanding Option-Based Awards

The following table sets forth for each of our directors other than directors who are also NEOs, all option-based awards outstanding at the end of the year ended December 31, 2009. The Corporation does not have any outstanding share-based awards.

	Option-based Awards				Share-based Awards	
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options[(1)] ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)
John A. Brussa	27,000 40,000 30,000 10,000	5.30 7.23 9.97 12.25	January 1, 2013 January 2, 2012 March 30, 2011 September 19, 2010	253,260 298,000 141,300 24,300	-	-
Dennis L. Nerland	21,000 30,000 30,000 10,000	5.30 7.23 9.97 12.25	January 1, 2013 January 2, 2012 March 30, 2011 September 19, 2010	196,980 223,500 141,300 24,300	-	-
Jeffery E. Errico	21,000 60,000	5.30 12.53	January 1, 2013 September 8, 2012	196,980 129,000	-	-
David G. Smith[(2)]	60,000	3.43	January 30, 2013	675,000	-	-
John A. Thomson[(3)]	Nil	-	-	Nil	-	-

Notes:

(1) Calculated based on the difference between the market price of the Common Shares underlying the Options at December 31, 2009 of $14.68 and the exercise price of the Options.
(2) Mr. Smith was appointed to the Board of Directors effective January 30, 2009.
(3) Mr. Thomson elected not to stand for re-election at the Corporation's annual meeting of shareholders held on May 25, 2009. Mr. Thomson surrendered for cancellation all Options held by him effective December 19, 2008.

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

The following table sets forth for each of our directors other than directors who are also NEOs, the value of option-based awards which vested during the year ended December 31, 2009 and the value of non-equity incentive plan compensation earned during the year ended December 31, 2009. The Corporation does not have any share-based awards outstanding.

Name	Option-based awards – Value vested during the year[(1)] ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
John A. Brussa	Nil	-	-
Dennis L. Nerland	Nil	-	-
Jeffery E. Errico	Nil	-	-
David G. Smith [(2)]	Nil	-	-
John A. Thomson[(3)]	Nil	-	-

Notes:

(1) The value of Options which vested during the year was calculated based on the difference between the market price of the Common Shares underlying the Options on the vesting date and the exercise price of the Options on the vesting date. All Options which vested during the year were "out-of-the-money" on the vesting day.
(2) Mr. Smith was appointed to the Board of Directors effective January 30, 2009.
(3) Mr. Thomson elected not to stand for re-election at the Corporation's annual meeting of shareholders held on May 25, 2009. Mr. Thomson surrendered for cancellation all Options held by him effective December 19, 2008.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No director, executive officer, employee or former executive officer, director 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 its 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.

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, 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 its affairs is provided in the Corporation's annual audited comparative financial statements for the year ended December 31, 2009 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 the Corporation at Suite 1400, 425 - 1st Street SW, Calgary, Alberta T2P 3L8 Attention: Chief Financial Officer.

Also see "*Audit Committee*" in the Corporation's annual information form for the year ended December 31, 2009 for information relating to the Audit Committee, including its mandate, composition of the Audit Committee and fees paid to the Corporation'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 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 - Proxy Statement 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**

(a) *Disclose the identity of directors who are independent.*

The following four (4) nominee directors of the Corporation are independent (for the purpose of NI 58-101):

John A. Brussa
Dennis L. Nerland
Jeffery E. Errico
David G. Smith

(b) *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.

(c) *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 (four of the five) are independent.

(d) *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 are presently directors of other issuers that are reporting issuers (or the equivalent):

Name of Director	**Name of Other Reporting Issuers**
John A. Brussa	Baytex Energy Ltd. (a wholly-owned subsidiary of Baytex Energy Trust), BlackWatch Energy Services Operating Corp. (a wholly-owned subsidiary of BlackWatch Energy Services Trust), Cirrus Energy Corporation, Deans Knight Income Corporation, Divestco Inc., Enseco Energy Services Corp., Enterra Energy Trust, Galleon Energy Inc., Just Energy Income Fund, Monterey Exploration Ltd., Midway Energy

Name of Director	Name of Other Reporting Issuers
	Ltd., North American Energy Partners Inc., Orleans Energy Ltd., Penn West Petroleum Ltd. (a wholly owned subsidiary of Penn West Energy Trust), Progress Energy Resources Corp., Storm Exploration Inc., Westfire Energy Ltd. and Yoho Resources Inc.
Dennis Nerland	Acceleware Corp., Baden Technologies Inc., Critical Control Solutions Corp., Dee Three Exploration Ltd., Northern Lights Acquisition Corp., Reliable Energy Ltd. and Royal Acquisition Corp.
Dale O. Shwed	Baytex Energy Ltd. (a wholly-owned subsidiary of Baytex Energy Trust)
Jeffery E. Errico	Insignia Energy Ltd., Inter Pipeline Fund
David G. Smith	None

(e) *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.

(f) *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.

(g) *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 directors of the Corporation for board meetings and any meetings of the committees of the board held during the year ended December 31, 2009, is as follows:

Director	Board of Directors	Audit Committee	Reserves Committee	Compensation Committee	Governance Committee
John A. Brussa	2/2	N/A	2/2	1/1	1/1
Dennis L. Nerland	2/2	4/4	N/A	1/1	1/1
Dale O. Shwed	2/2	N/A	N/A	N/A	N/A
Jeffery E. Errico	2/2	4/4	2/2	N/A	1/1
David G. Smith(1)	2/2	3/3	2/2	N/A	N/A
John A. Thomson(2)	N/A	1/1	N/A	N/A	N/A

Notes:

(1) Mr. Smith was appointed to the Board effective January 30, 2009.
(2) Mr. Thomson elected not to stand for re-election to the Board of Directors at the Corporation's annual meeting held on May 25, 2009.
(3) The above table denotes the number of meetings attended while being a member of the respective committees.

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 as Appendix "B" hereto.

3. **Position Descriptions**

(a) *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 as well as the Chairman of each of the Audit Committee, Reserves Committee, Compensation Committee and Corporate Governance Committee.

(b) *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**

(a) *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 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. Existing directors are also expected to provide orientation and education to new members on an informal and ad hoc basis.

(b) *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 his obligations as a director.

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. The Board of Directors monitors compliance with the Code by requiring each of the senior officers of the Corporation to affirm in writing on an annual basis his or her agreement to abide by the Code, as to his or her 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 his or her duties as a member of the Board.

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, and 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. Without limiting the generality of the foregoing, the Compensation Committee has the following duties:

(i) 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;

(ii) to review and recommend to the Board the retainer and fees to be paid to members of the Board;

(iii) 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;

(iv) to recommend to the Board with respect to non-CEO officer and director compensation including to review management's recommendations for proposed stock option, 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;

(v) to administer the stock option plan approved by the Board in accordance with its terms;

(vi) to determine and recommend for approval of the Board bonuses to be paid to officers and employees of the Corporation and to establish targets or criteria for the payment of such bonuses, if appropriate; and

(vii) to prepare and submit a report of the Committee for inclusion of annual disclosure required by applicable securities laws to be made by the Corporation including the Compensation Committee Report required to be included in the 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.

(d) *If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been* *retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work.*

A compensation consultant or advisor has not, at any time since the beginning of the year ended December 31, 2009, been retained to assist in determining compensation for any of the Corporation's, directors and officers. However, the Corporation did utilize the salary data contained in the 2009 "Mercer Total Compensation Survey for the Petroleum Industry" in setting benchmarks for total compensation for the respective positions within the Corporation.

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 Committee and Corporate Governance Committee (which also serves as the nominating committee).

The Reserves Committee is responsible for various matters relating to reserves of the Corporation that may be delegated to the Reserves 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 to review the Reserves Data and the report of the independent evaluator thereon (if such report is provided);

(iv) reviewing the appointment of the independent evaluator and, in the case of any proposed change to such independent evaluator, determining the reason therefor and whether there have been any disputes with management;

(v) providing a recommendation to the Board 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;

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

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

(viii) reviewing 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;

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

(x) reviewing 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;

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

(xii) reviewing 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:

(xiii) 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;

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

(xv) 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;

(xvi) 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;

(xvii) reviewing on a periodic basis the composition of the Board and ensuring that an appropriate number of independent directors sit on the Board, analyzing the needs of the Board and recommending nominees who meet such needs;

(xviii) 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;

(xix) 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 and skills each new nominee will bring to the boardroom; and

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

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

(xxi) 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;

(xxii) 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;

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

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

(xxv) 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;

(xxvi) 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

(xxvii) 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. While no formal evaluation has been conducted to date, the Corporate Governance Committee 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. This methodology has been both responsive and practical given the size of the Board.

APPENDIX "B"

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.

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 quarterly, 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).