

CREW ENERGY INC. (THE "CORPORATION")

CODE OF BUSINESS CONDUCT AND ETHICS

Introduction

Crew Energy Inc. ("**Crew**" or the "**Corporation**") requires the highest standards of professional and ethical conduct from our directors, officers, employees, consultants, contractors, contract operators and any other person or company that provides services to Crew ("**Service Providers**"). Our reputation among our shareholders for honesty and integrity is key to the success of our business. No Service Provider will be permitted to achieve results through violations of laws or regulations, or through unethical dealings.

This Code reflects our commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies with which all Service Providers are expected to comply. Please read this Code carefully.

In addition to following this Code in all aspects of your business activities, you are expected to seek guidance in any case where there is a question about compliance with both the letter and spirit of our policies and applicable laws. This Code sets forth general principles and does not supersede the specific policies and procedures that are covered in the specific policies statements, such as the Disclosure, Confidentiality and Trading Policy. References in this Code of Ethics to the Corporation means the Corporation or any of its subsidiaries. Violation of these policies may result in disciplinary actions up to and including discharge from the Corporation.

Your cooperation is necessary to the continued success of our business and the cultivation and maintenance of our reputation as a good corporate citizen.

Conflicts of Interest

A conflict of interest occurs when an individual's private interest interferes, or appears to interfere, in any way with the interests of the Corporation. A conflict situation can arise when a Service Provider takes actions or has interests that may make it difficult to perform his or her work effectively. Conflicts of interest also arise when a Service Provider or a member of his or her family, receives improper personal benefits as a result of his or her position in the Corporation. Loans to, or guarantees of obligations of, such persons are likely to pose conflicts of interest, as are transactions of any kind between the Corporation and any other organization in which you or any member of your family have an interest.

Activities that could give rise to conflicts of interest are prohibited unless specifically approved in advance by the Board of Directors. It is not always easy to determine whether a conflict of interest exists, so any potential conflicts of interests must be reported immediately to senior management.

Without limiting the generality of the foregoing, but for greater clarity, it is recognized that certain of the directors and officers of the Corporation are or may be directors of other oil and gas companies whose operations may, from time to time, be in competition with the Corporation. Such circumstances will not in and of themselves necessarily present a conflict of interest but are to be assessed on a case by case basis. In accordance with the *Business Corporation's Act* (Alberta), directors who have a material interest in, or any person who is a party to, a material contract or a proposed material contract with the Corporation are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract.

Corporate Opportunities

Service Providers are prohibited from taking for themselves personally opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain. Service Providers are also prohibited from competing with the Corporation, provided that the foregoing shall not apply to directors and officers solely as a result of them acting as directors of other companies which they do not control.

Confidentiality

Service Providers must maintain the confidentiality of information entrusted to them by the Corporation or that otherwise comes into their possession in the course of their service, except when disclosure is authorized or legally mandated. The obligation to preserve confidential information continues even after you cease to provide services to the Corporation.

Confidential information includes all non-public information, and information that suppliers and customers have entrusted to us.

Protection and Proper Use of Corporation Assets

All Service Providers should endeavour to protect the Corporation's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Corporation's profitability. Any suspected incidents of fraud or theft should be immediately reported for investigation.

Corporation assets, such as funds, products or computers, may only be used for legitimate business purposes or other purposes approved by management. The Corporation's assets may never be used for illegal purposes.

The obligation to protect Corporation assets includes proprietary and confidential information. Proprietary information includes any information that is not generally known to the public or would be helpful to our competitors. Examples of proprietary information are intellectual property, acquisition and exploration plans and prospects, business and marketing plans and employee information. The obligation to preserve proprietary information continues even after you cease to provide services to the Corporation.

Insider Trading

Insider trading is unethical and illegal. Directors, officer and employees are not allowed to trade in securities of a company while in possession of material non-public information regarding that company. It is also illegal to "tip" or pass on inside information to any other person who might make an investment decision based on that information or pass the information on further. The Corporation has a Disclosure, Confidentiality and Trading Policy which applies to directors, officers and employees, which sets forth obligations in respect of trading in the Corporation's securities.

Fair Dealing

Each Service Provider should endeavour to deal fairly with the Corporation's customers, suppliers, competitors and employees. No Service Provider should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Compliance with Laws, Rules and Regulations

Compliance with both the letter and spirit of all laws, rules and regulations applicable to our business is critical to our reputation and continued success. All Service Providers must respect and obey the laws of the cities, provinces and countries in which we operate and avoid even the appearance of impropriety.

Compliance with Environmental Laws

The Corporation is sensitive to the environmental, health and safety consequences of its operations. Accordingly, the Corporation is in strict compliance with all applicable Federal and Provincial environmental laws and regulations. If a Service Provider has any doubt as to the applicability or meaning of a particular environmental, health or safety regulation, he or she should discuss the matter with a member of the Corporation's senior management.

Discrimination and Harassment

We value the diversity of our Service Providers and are committed to providing equal opportunity in all aspects thereof. Abusive, harassing or offensive conduct is unacceptable, whether verbal, physical or visual. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. Service Providers are encouraged to speak out when a co-worker's conduct makes them uncomfortable, and to report harassment when it occurs.

Safety and Health

We are all responsible for maintaining a safe workplace by following safety and health rules and practices. The Corporation is committed to keeping its workplaces free from hazards. Please report any accidents, injuries, unsafe equipment, practices or conditions immediately to management, a supervisor or other designated person. Threats or acts of violence or physical intimidation are prohibited.

In order to protect the safety of all Service Providers, the environment and third parties, Service Providers must report to work free from the influence of any substance that could prevent them from conducting work activities safely and effectively.

Accuracy of Corporation Records and Reporting

Honest and accurate recording and reporting of information is critical to our ability to make responsible business decisions. The Corporation's accounting records are relied upon to produce reports for the Corporation's management, shareholders, creditors, governmental agencies and others. Our financial statements and the books and records on which they are based must accurately reflect all corporate transactions and conform to all legal and accounting requirements and our system of internal controls.

All Service Providers have a responsibility to ensure that the Corporation's accounting records do not contain any false or intentionally misleading entries. We do not permit intentional misclassification of transactions as to accounts, departments or accounting periods. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.

Business records and communications often become public through legal or regulatory investigations or the media. We should avoid exaggeration, derogatory remarks, legal conclusions or inappropriate characterizations of people and companies. This applies to communications of all kinds, including email and informal notes or interoffice memos. Records should be retained and destroyed as determined appropriate.

Communication Devices and Related Matters

Crew's computers, mobile devices (including but not limited to tablets and smart phones), software, electronic mail and internet systems are provided for business purposes. Incidental personal use is acceptable provided such use does not negatively impact productivity, compromise system capacity or contravene applicable law or any Crew policy. Software which is copyrighted must not be copied for use elsewhere. You are prohibited from using such resources for improper or illegal activities such as the communication of defamatory, pornographic, obscene or demeaning material, hate literature, inappropriate blogging, gambling, copyright infringement, harassment or obtaining illegal software or files.

User identification and passwords are provided for authorized access to Crew's computing resources. You must guard your identification and password closely and not divulge it to anyone for any reason. Requests from anyone, including **[Information Technology]** staff, for your password should be denied. You should change your password regularly. You are responsible for the consequences of any and all system accesses that are a result of use of their identification and password.

Crew reserves the right to acquaint itself with any content exchanged, stored or processed on Crew property. These communications may also be subject to disclosure to law enforcement or government officials. You acknowledge that Crew may occasionally monitor your emails to ensure compliance with the foregoing. You waive any privacy right that you may have to any information that is exchanged, stored or processed on Crew property to the extent permissible by applicable laws.

Political Activities and Contributions

We respect and support the right of our Service Providers to participate in political activities. However, these activities should not be conducted on Corporation time or involve the use of any Corporation resources. Service Providers will not be reimbursed for personal political contributions.

We may occasionally express our views on local and national issues that affect our operations. In such cases, Corporation funds and resources may be used, but only when permitted by law and by our strict Corporation guidelines. The Corporation may also make limited contributions to political parties or candidates in jurisdictions where it is legal and customary to do so. The Corporation may pay related administrative and solicitation costs for political action committees formed in accordance with applicable laws and regulations. No Service Provider may make or commit to political contributions on behalf of the Corporation without the approval of the Chief Executive Officer and Chief Financial Officer.

Illicit Payments

Unlawful or unethical behaviour in the Corporation's workforce is not tolerated, including soliciting, accepting, or paying bribes or other illicit payments for any purpose. Situations where judgment might be influenced or appears to be influenced by improper considerations must be avoided. Payment or acceptance of any "kickbacks" from a contractor or other external party is prohibited.

Entertainment, Gifts and Favours

It is an essential element of our business practices that all those who do business with Crew have access on equal terms. You must ensure that you do not accept entertainment, gifts, favours or benefits of any kind that could in any way influence, or appear to have the potential of influencing, business decisions in favour of any particular supplier or contractor. Similarly, you may not offer entertainment, gifts, favours or benefits of any kind in order to secure preferential treatment for Crew.

Notwithstanding the foregoing, entertainment, gifts, favours or benefits of any kind may only be accepted or offered if they are consistent with customary business practices and:

- do not influence or appear to influence how Crew or its employees, contractors or agents, carry out their duties;
- are not cash;
- are not too expensive;
- do not violate any applicable laws; and
- do not violate this Code or other applicable policies of Crew.

Prior to offering or accepting any gift, favours or benefits if there is any question as to its propriety, you should discuss the matter with the **[HR Department]**.

Anti-Corruption

It is Crew's policy that neither Crew nor its employees or directors should pay, offer to pay or promise to give anything of value, directly or indirectly, to any third party, including any government official, for the purpose of obtaining or securing any improper advantage, or improperly influencing an official act or decision, related to retaining or obtaining business or directing business to any person. You must be particularly vigilant not to be tempted by assertions that such practices are common or condoned. Note that improper payments to any third party, including a person doing business in the private sector, to influence an official decision or obtain a benefit Crew is not otherwise entitled to, are a violation of this Code. Examples of situations that may constitute improperly providing things of value to third parties, including government officials, include giving gifts, paying tips or other monetary amounts, providing entertainment, sponsoring travel, and hiring relatives of the third party. If you are not certain that any conduct or proposed conduct is appropriate under such policy, you should discuss the matter with the **[HR Department]**.

Reporting of any Illegal or Unethical behaviour

We have a strong commitment to conduct our business in a lawful and ethical manner. Service Providers are encouraged to talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation and to report violations of laws, rules, regulations or this Code. We prohibit retaliatory action against any Service Provider who, in good faith, reports a possible violation. It is unacceptable to file a report knowing it to be false.

Directors Role in the Code of Business Conduct and Ethics

To the extent that management is unable to make a determination as to whether a breach of this Code has taken place, the Board of Directors will review any alleged breach of the Code to determine if a breach has occurred.

Any waiver of this Code for executive officers or directors will be made only by the Board of Directors or a committee of the Board of Directors and conduct by a director or executive officer which constitutes a material departure from this Code may be promptly disclosed if required by law or stock exchange regulation.

Compliance Procedures

This Code cannot, and is not intended to, address all of the situations you may encounter. There will be occasions where you are confronted by circumstances not covered by policy or procedure and where you must make a judgment as to the appropriate course of action. In those circumstances we encourage you to

use your common sense, and to contact your supervisor, manager or a member of human resources for guidance.

If you do not feel comfortable discussing the matter with your supervisor or senior officer, please call Dale Shwed, President and Chief Executive Officer or John Leach, Senior Vice-President and Chief Financial Officer. Their numbers are (403) 231-8850 and (403) 231-8859, respectively.

CREW ENERGY INC. (THE "CORPORATION")

CODE OF ETHICS FOR SENIOR OFFICERS

Introduction

This Code of Ethics for Senior Officers is applicable to the Corporation's senior officers, the Corporation's principal financial officer and controller or principal accounting officer, or any person performing similar functions. References in this Code of Ethics to the Corporation means the Corporation or any of its subsidiaries.

While we expect honest and ethical conduct in all aspects of Corporation business from all employees, we expect the highest possible standards from our Senior Officers. You are setting an example for other employees and we expect you to foster a culture of transparency, integrity and honesty. Compliance with this Code and the Code of Business Conduct and Ethics is a condition to your employment and any violations will be dealt with severely.

Conflicts of Interest

A conflict of interest occurs when your private interests interfere, or appears to interfere, in any way, with the interests of the Corporation as a whole. A conflict situation can arise when you take action or have interests that may make it difficult for you to perform your work effectively. Conflicts of interest also arise when you, or a member of your family, receives improper personal benefits as a result of your position in the Corporation. Loans to, or guarantees of obligations of, any employees, officers, directors or any of their family members are likely to pose conflicts of interest, as are transactions of any kind between the Corporation and any other organization in which you or any member of your family have an interest.

Engaging in any conduct that represents a conflict of interest are prohibited.

As a Senior Officer of the Corporation, it is imperative that you avoid any investment, interest or association which interferes, might interfere, or might be thought to interfere, with your independent exercise of judgment in the Corporation's best interest. Any potential conflicts of interests must be reported immediately to the Corporation's Chief Executive Officer.

Accurate Periodic Reports

As you are aware, full, fair, accurate, timely and understandable disclosure in our periodic reports is required by securities regulators and essential to the success of our business. Please exercise the highest standard of care in preparing such reports in accordance with the guidelines set forth below.

- All Corporation accounting records, as well as reports produced from those records, must be kept and presented in accordance with the laws of each applicable jurisdiction.
- All records must fairly and accurately reflect the transactions or occurrences to which they relate.
- All records must fairly and accurately reflect in reasonable detail the Corporation's assets, liabilities, revenues and expenses.

- The Corporation's accounting records must not contain any false or intentionally misleading entries.
- No transactions will be intentionally misclassified as to accounts, departments or accounting periods.
- All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.
- No information will be concealed from the internal auditors or the independent auditors.
- Senior officers are expected to ensure, at all times, that all information in their possession in respect of the Corporation and its operations which may be considered material is brought to the prompt attention of the Corporation's Disclosure Committee.
- Compliance with Generally Accepted Accounting Principles and the Corporation's system of internal accounting controls is required at all times.

Compliance with Laws

You are expected to comply with both the letter and spirit of all applicable governmental rules and regulations. If you fail to comply with this Code, the Code of Business Conduct and Ethics and applicable laws you will be subject to disciplinary measures, up to and including discharge from the Corporation.

CREW ENERGY INC. (THE "CORPORATION")

COMPLIANCE AFFIRMATION FOR SENIOR OFFICERS

Affirmation of Compliance

The undersigned certifies that he or she has received and read the above Code of Ethics for Senior Officers and agrees to abide by the policies summarized therein.

Affirmation of Legal and Ethical Business Conduct

By signing this form, the undersigned confirms that, to the best of his or her knowledge and belief, each dealing or transaction to which he or she has been party, directly or indirectly, on behalf of this Corporation:

1. was characterized by honesty and integrity;
2. complies with applicable laws and regulations;
3. did not involve any unethical dealings, unbooked fees, special favours, benefits or contributions to any private party, government or government agency;
4. did not involve any unlawful arrangements with competitors;
5. was recorded and properly described on the Corporation's books; and
6. was, in all material respects, duly disclosed to the Corporation in a timely fashion.

If there are any exceptions, please describe them on the reverse side.

Conflict of Interest Questionnaire

Please answer "Yes" or "No" to the following questions. If the answer to any question is "Yes," full details must be given on the reverse side.

- A. Have you or, to your knowledge, has any member of your immediate family, at any time during the period since _____¹:
1. engaged, directly or indirectly, in any transaction for the purchase or sale of materials or other property, or services by or to Crew Energy Inc. or any subsidiary or division thereof (hereinafter collectively called the Corporation), otherwise than in the normal capacity of officer or employee of the Corporation;

¹ Consider what should be an appropriate date.

Yes____ No____

- 2. been an officer, director, partner or employee of any corporation, partnership or other organization which, to your knowledge, has engaged in any transaction described in (a) above with the Corporation;

Yes____ No____

- 3. been interested monetarily, directly or indirectly, in any organization doing business with the Corporation (unless as a holder of less than 1% of the voting securities issued by a corporation whose securities are publicly traded); and

Yes____ No____

- 4. been a recipient, directly or indirection, of any payments or material gifts of any kind from or on behalf of any organization doing business with the Corporation (unless by way of dividend or interest payments made by a corporation whose securities are publicly traded)?

Yes____ No____

- B. Is any transaction contemplated, involving you or any member of your immediate family, which, if consummated, would be described in answer to any of the preceding items?

Yes____ No____

- C. Are you aware of any interest or activity on your part, or on the part of any member of your immediate family, which is in conflict with the interests of the Corporation?

Yes____ No____

(Please sign)

Title

Dated _____