



CREW ENERGY INC. ANNOUNCES COMPLETION OF ACQUISITION BY TOURMALINE OIL CORP.

Calgary, Alberta – October 1, 2024 - Crew Energy Inc. (TSX: CR; OTCQB: CWEGF) ("**Crew**" or the "**Company**") is pleased to announce the completion of the acquisition by Tourmaline Oil Corp. ("**Tourmaline**") of all of the outstanding common shares of Crew (the "**Crew Shares**") pursuant to a plan of arrangement under Section 193 of the *Business Corporations Act* (Alberta) (the "**Arrangement**"). Under the Arrangement, holders of Crew Shares received 0.114802 of a common share of Tourmaline ("**Tourmaline Shares**") for each one (1) Crew Share held.

The Tourmaline Shares issued to former holders of Crew Shares have been approved for listing on the Toronto Stock Exchange.

It is anticipated that the Crew Shares will be delisted from trading on the Toronto Stock Exchange within two (2) to three (3) business days following the date hereof.

In order for holders of Crew Shares ("**Crew Shareholders**") to receive the consideration to which they are entitled pursuant to the Arrangement, registered Crew Shareholders are required to deposit the certificate(s) or direct registration statement ("**DRS**") advice(s), as applicable, representing the Crew Shares held by them along with the letter of transmittal, validly completed and duly executed, and all other documents required by the terms of the Arrangement and the letter of transmittal, with Odyssey Trust Company (the "**Depositary**") at the address indicated on the back page of the letter of transmittal. Registered Crew Shareholders who do not deposit a validly completed and duly executed letter of transmittal, together with the certificate(s) or DRS advice(s) representing their Crew Shares and the other relevant documents, will not receive the consideration to which they are otherwise entitled pursuant to the Arrangement until the deposit of such materials is made. Letters of transmittal were previously sent to registered Crew Shareholders. Beneficial Crew Shareholders (i.e. Crew Shareholders whose Crew Share are held by an intermediary/broker) will receive the consideration to which they are entitled pursuant to the Arrangement through their intermediary/broker. All questions, including any request for another letter of transmittal, should be directed to the Depositary, which can be contacted at 1-888-290-1175 (Toll-Free) or 1-587-885-0960 or corp.actions@odysseytrust.com.

No certificates representing fractional Tourmaline Shares shall be issued under the Arrangement. In lieu of any fractional Tourmaline Shares, holders of Crew Shares otherwise entitled to a fractional interest in Tourmaline Shares will receive the nearest whole number of Tourmaline Shares.

About Tourmaline Oil Corp.

Tourmaline is Canada's largest and most active natural gas producer dedicated to producing the lowest-cost natural gas in North America. Tourmaline is an investment grade exploration and production company providing strong and predictable operating and financial performance through the development of its three core areas in the Western Canadian Sedimentary Basin. With its existing large reserve base, decades-long drilling inventory, relentless focus on execution and cost management, and industry-leading environmental performance, Tourmaline is excited to provide shareholders an excellent return on capital and an attractive source of income through our base dividend and surplus free cash flow distribution strategies.

Forward Looking Information and Statements

This news release contains forward-looking information that involves known and unknown risks and uncertainties, most of which are beyond the Company's control. Forward-looking information in this news release includes, but is not limited to, information concerning the anticipated date of delisting of the Crew Shares from the Toronto Stock Exchange and statements under the heading "About Tourmaline Oil Corp.". This forward-looking information is made as of the date of this news release and, other than as required by applicable securities laws, the Company does not assume any obligation upon or revise it to reflect new events or circumstances. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.