FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Crew Energy Inc. ("**Crew**" or the "**Company**")
250 - 5th Street SW, Suite 800
Calgary, AB, CA, T2P 0R4

2. Date of Material Change

August 11, 2024

3. News Release

Prior to open of markets on August 12, 2024, a news release disclosing in detail the material summarized in this material change report was disseminated through the facilities of a recognized news service and would have been received by the securities commissions where the Company is a "reporting issuer" in the normal course of dissemination. The news release was filed on SEDAR+ under the Company's issuer profile on www.sedarplus.ca.

4. Summary of Material Change

On August 11, 2024, Crew entered into a definitive arrangement agreement (the "**Arrangement Agreement**") with Tourmaline Oil Corp. ("**Tourmaline**") pursuant to which, among other things, Tourmaline has agreed to acquire all of the issued and outstanding common shares (the "**Crew Shares**") of Crew in exchange for common shares ("**Tourmaline Shares**") of Tourmaline (the "**Transaction**"). The Transaction will be implemented by way of a plan of arrangement (the "**Plan of Arrangement**") under Section 193 of the *Business Corporations Act* (Alberta) (the "**ABCA**") and, subject to satisfaction of conditions typical for a transaction of this nature, is expected to close on or about October 1, 2024 (the "**Closing Date**").

5. Full Description of Material Change

5.1 Full Description of Material Change:

Details of the Transaction and Arrangement Agreement

The following summary of the Transaction is subject to and qualified in its entirety by the full text of the Arrangement Agreement (including the Plan of Arrangement which is attached as Exhibit B thereto). A complete copy of the Arrangement Agreement has been filed on the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

On August 11, 2024, Crew entered into the Arrangement Agreement with Tourmaline pursuant to which Tourmaline has agreed to acquire all of the issued and outstanding Crew Shares (on a fully diluted basis) in exchange for Tourmaline Shares. Under the terms of the Arrangement Agreement and the Plan of Arrangement, holders of Crew Shares ("**Crew Shareholders**") will receive 0.114802 of a Tourmaline Share for each one (1) Crew Share held (the "**Exchange Ratio**").

Tourmaline will also assume Crew's net debt ("**Crew Net Debt**") which is estimated to be approximately $240 million (including estimated transaction costs) as at the targeted Closing Date. Based on the closing prices of the Crew Shares and Tourmaline Shares at the close of markets on the last trading day immediately preceding the entering into of the Arrangement

Agreement, the Exchange Ratio reflects an implied value to the Transaction (inclusive of Crew Net Debt) of approximately $1.3 billion. The Transaction will be implemented by way of a Plan of Arrangement under Section 193 of the ABCA.

The Transaction requires approval by at least 66 2/3% of the votes cast by Crew Shareholders present in person or represented by proxy at a special meeting of Crew Shareholders to be called to consider the Transaction (the "**Crew Meeting**") and a majority of the votes cast by Crew Shareholders after excluding the votes cast by those persons whose votes may not be included under *Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions*. The Crew Meeting is expected to be held on or about October 1, 2024. The full text of the special resolution (the "**Arrangement Resolution**") to be considered and voted upon at the Crew Meeting is set forth in Exhibit A to the Arrangement Agreement.

The completion of the Transaction remains subject to satisfaction of a number of other closing conditions set forth in the Arrangement Agreement which are typical for transactions of this nature and size including, without limitation, receipt of the approval of the Court of King's Bench of Alberta under the ABCA and other customary regulatory and stock exchange approvals, including under the *Competition Act* (Canada).

The Arrangement Agreement includes, without limitation, representations and warranties of each party, customary conditions and covenants of each of Crew and Tourmaline typical for transactions of this nature and size including, without limitation, non-solicitation covenants on the part of Crew, a right of Tourmaline to match any Superior Proposal (as such term is defined in the Arrangement Agreement) and a termination fee of $70 million payable by Crew to Tourmaline if the Arrangement Agreement is terminated in certain circumstances including, without limitation, in the event that Crew's Board of Directors (the "**Crew Board**") or any committee thereof accepts, recommends, approves or enters into an agreement to implement, a Superior Proposal or the Crew Board withdraws or modifies its recommendation with respect to the proposed Transaction.

Complete details with respect to the Transaction and related matters will be included in the management information circular (the "**Circular**") of Crew to be mailed to the Crew Shareholders in connection with the Crew Meeting. The Circular is expected to be mailed in early September, 2024 to Crew Shareholders and a copy of the Circular will be filed on Crew's SEDAR+ profile at the time of mailing at www.sedarplus.ca.

Crew Voting Agreements

Concurrently with execution of the Arrangement Agreement, Tourmaline entered into voting agreements (the "**Voting Agreements**") with all of the directors and executive officers of Crew, as well as with Crew's largest institutional shareholder, Equinox Partners (each such shareholder, a "**Supporting Shareholder**"), who collectively hold, directly or indirectly, or exercise control or direction over, approximately 32% of the issued and outstanding Crew Shares (on a non-diluted basis). Pursuant to the terms of the Voting Agreements, the Supporting Shareholders, in their capacities as shareholders and not in their capacities as directors or officers of Crew, as applicable, have agreed, among other matters and subject to the provisions contained in the Voting Agreements, to support the Transaction and vote or cause to be voted all such Crew Shares in favor of the Arrangement Resolution at the Crew Meeting.

The Voting Agreements will terminate upon certain events including, but not limited to, the termination of the Arrangement Agreement. The form of Voting Agreement has been filed on the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

Recommendation of the Crew Board of Directors

The Crew Board, based in part upon the unanimous recommendation of an independent special committee of the Crew Board formed to, among other matters, evaluate and supervise the negotiation of the Transaction (the "**Special Committee**"), and after seeking and carefully considering advice from its financial and legal advisors, has unanimously determined that the Transaction is in the best interests of Crew and the Crew Shareholders, the consideration to be received by Crew Shareholders pursuant to the Transaction is fair, from a financial point of view, to the Crew Shareholders and has unanimously recommended that Crew Shareholders vote in favour of the Arrangement Resolution at the Crew Meeting.

Financial Advisors and Fairness Opinions

TD Securities Inc. ("**TD**") is acting as Exclusive Financial Advisor to the Company and the Crew Board. TD has provided a verbal opinion to the Crew Board to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the consideration to be received by Crew Shareholders pursuant to the Transaction is fair, from a financial point of view, to Crew Shareholders.

ATB Securities Inc. ("**ATB**") is acting as Financial Advisor to the Special Committee of the Crew Board. ATB has provided a verbal opinion to the Special Committee to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the consideration to be received by Crew Shareholders pursuant to the Transaction is fair, from a financial point of view, to Crew Shareholders.

5.2 Disclosure for Restructuring Transactions:

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102:

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

The name and business telephone number of the executive officer of Crew who is knowledgeable of the material change and this report is:

John Leach
Executive Vice President and Chief Financial Officer
(403) 266-2088

9. Date of Report

August 16, 2024

Advisory on Forward-Looking Information and Statements

Certain statements included in this material change report constitute forward-looking statements or forward-looking information under applicable securities legislation. Such forward-looking statements or information are provided for the purpose of providing information about the terms of the Arrangement Agreement. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Forward-looking statements may be identified by words like "anticipates", "estimates", "expects", "indicates", "forecast", "intends", "may", "believes", "could", "should", "would", "plans", "proposed", "potential", "will", "target", "approximate", "continue", "might", "possible", "predicts", "projects" and similar expressions, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this material change report include but are not limited to: the implementation of the Transaction by way of the Plan of Arrangement; the timing and completion of the Transaction; the acquisition of all issued and outstanding Crew Shares by Tourmaline; the estimate of Crew Net Debt on the Closing Date; statements about the implied value of the Transaction which is subject to change based on the trading values of the Crew Shares and the Tourmaline Shares prior to and at the Closing Date, the listing of Tourmaline Shares on the TSX; the satisfaction of conditions to completion of the Transaction; and the anticipated timing of the Crew Meeting and the Closing Date. Forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information, but which may prove to be incorrect. Although the Company believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove to be correct. Many factors could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Crew. In addition to other factors and assumptions which may be identified in this material change report, assumptions have been made regarding, among other things: that the Transaction will be completed on the terms contemplated by the Arrangement Agreement; the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, court, shareholder, and stock exchange approvals; the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the Transaction, and other matters. Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking statements or information. These risks and uncertainties which may cause actual results to differ materially from the forward-looking statements or information include, among other things: the ability to obtain shareholder, court, regulatory, and stock exchange approvals in connection with the Transaction in a timely manner and on satisfactory terms; the ability to complete the Transaction on the anticipated terms and timetable or at all; the possibility that various closing conditions for the Transaction may not be satisfied or waived; risks relating to any unforeseen liabilities of Crew and/or Tourmaline; declines in oil or natural gas prices; and that the emergence of a Superior Proposal may result in the termination of the Arrangement Agreement and payment of the termination fee to Tourmaline. Readers are cautioned that the foregoing list of factors is not exhaustive. Please consult Crew's public filings at www.sedarplus.ca for further, more detailed information concerning these matters, including additional risks related to Crew's business. The forward-looking statements or information contained in this material change report are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise unless required by applicable securities laws. The forward-looking statements or information contained in this material change report are expressly qualified by this cautionary statement.