



Press Release – 12th June 2008

LONDON, United Kingdom: Crew Gold Corporation ("Crew" or "the Company") (TSX: CRU) (OSE: CRU) (Frankfurt: KNC) (OTC-BB-Other; CRUGF.PK) today announced:-

Contemplated Private Placement

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Crew Gold Corporation ("Crew" or the "Company") today announced that it has retained Arctic Securities ASA and First Securities ASA as Managers and Joint Bookrunners (the "Managers") to advise on and effect a contemplated share issue directed towards professional Norwegian and international investors located outside Canada and the United States after the close of the Oslo Stock Exchange today. Larger institutional and long-term investors will be preferred.

The private placement will comprise up to 50 million new shares, constituting approx. 10.8% of the current number of outstanding shares. The subscription price will be set in a book-building process with a minimum price of NOK 6.50 per share. Umoe Invest AS, a primary insider in the Company, has guaranteed subscription of 46.4 million shares in the private placement against an underwriting fee of 1.5%. The number of underwritten shares has been reduced from 50 million shares as under the rules of the Toronto Stock Exchange insiders cannot acquire more than 10% of the issued shares under a private placement.

The gross proceeds from the private placement are expected to amount to up to approx. NOK 325 million and will be used to finance the Company's investment program at the LEFA gold project in Guinea, and for general working capital requirements. Crew Gold is an international gold mining company focused on identifying, acquiring, developing and operating gold mineral resources. The Company's main three assets are the LEFA Gold Project in Guinea, Maco Gold Mine in the Philippines and the Nalunaq Gold Mine in Greenland.

The shares offered and subscribed for in the private placement will be settled as soon as possible through payment by way of transfer to the subscribers of already listed shares made available to the Managers by Umoe Invest AS under a Stock Lending Agreement between Arctic Securities ASA and Umoe Invest AS. The lender shall be entitled to receive a lending fee in line with market terms. Accordingly, all shares subscribed in the private placement will, effectively, be tradable immediately after delivery to the investors. The shares borrowed from Umoe Invest AS will be returned to Umoe Invest AS by way of issuance of the new common shares by the Company to the Manager for delivery to Umoe Invest AS.

The new shares being delivered to Umoe Invest AS may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the Toronto Stock Exchange or otherwise in Canada or to or for the benefit of a Canadian resident for a period of 4 months and 1 day from the issue date. As a consequence, these shares will not be admitted to trading on the Oslo Stock Exchange or any stock exchange until the lapse of such period. Furthermore, the new shares issued to Umoe Invest AS will not be admitted to trading on the Oslo Stock Exchange until the Company has published a prospectus for the listing of said shares.

Completion of the private placement is subject to the approval by the board of directors of the Company and required regulatory approvals for the issuance of the new shares in Canada, including required approvals by the Toronto Stock Exchange.

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Jan A Vestrum
President & CEO

Safe Harbour Statement

Certain statements contained herein that are not statements of historical fact, may constitute "forward-looking statements" and are made pursuant to applicable and relevant national legislation (including the Safe-Harbour provisions of the United States Private Securities Litigation Reform Act of 1995) in countries where Crew is conducting business and/or investor relations. Forward-looking statements, include, but are not limited to those with respect to (1) the price of gold, (2) the estimation of mineral reserves and resources, (3) the realization of mineral reserves estimates, (4) the timing and amount of estimated future success of exploration activities, (5) the timing and amount of production estimates, (6) targeted production cash costs and forecasted cash reserves, (7) Crew's hedging practices, (8) currency fluctuations, (9) requirements for additional capital, (10) government regulation of mining operations, (11) environmental risk, (12) title disputes or claims limitations on insurance coverage and (13) the timing and possible outcome of pending litigation. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "does not expect", "is expected", "targets", "budget", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or equivalents or variation, including negative variation, of such words and phrases, or state that certain actions, events or results, "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of the Company to be materially different from the historical results or from any future results expressed or implied by such forward-looking statements. Such risks and uncertainties include, among others, (1) the actual results of current exploration activities, conclusions of economic evaluations, (2) changes in project parameters as plans continue to be refined, (3) possible variations in grade and ore densities or recovery rates, (4) failure of plant, equipment or processes to operate as anticipated, (5) accidents, labour disputes and other risks of the mining industry, (6) delays in obtaining government approvals or financing or in completion of development or construction activities. Although Crew has attempted to identify important factors that could cause actual actions, events or cause actions events or results not to be anticipated, estimated or intended, there can be no assurance that forward looking statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements.

The material factors and assumptions used to develop forward-looking statements which may be incorrect, include, but are not limited to, (1) there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, damage to equipment or otherwise, (2) continued development, operation and production at LEFA, Nalunaq and Maco consistent with our current expectations, (3) foreign exchange rates among the currencies the Crew does business in being approximately consistent with current levels, (4) certain price assumptions for gold, (5) prices for electricity, fuel oil and other key supplies remaining consistent with current levels, (6) production forecasts meeting expectations, (7) the accuracy of our current mineral reserve and mineral resource estimates, and (8) materials and labour costs increasing on a basis consistent with Crew's expectations.

Except as may be required by applicable law or stock exchange regulation, the Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events. Accordingly, readers should not place undue reliance on forward-looking statements.

Cautionary Note to US investors – The United States Securities and Exchange Commission permits US mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this document, such as "measured", "indicated", and "inferred" "resources", which the SEC guidelines strictly prohibit US registered companies from including in their filings with the SEC. US Investors are urged to consider closely the disclosure from the SEC's website at <http://www.sec.gov/edgar.shtml>.
