



DATE: 9 June 2005

TRADING SYMBOL:

TORONTO & OSLO: **CRU** FRANKFURT: **KNC**, OTC-BB-other: **CRUGF**

## N E W S   R E L E A S E

### **Crew Receives Private Placement Subscriptions**

LONDON, United Kingdom, DATE: June 9, 2005 Crew Gold Corporation ("Crew") (TSE & OSE: CRU; Frankfurt: KNC; OTC-BB- other: CRUGF.PK.

Crew Gold Corporation ("Crew") is pleased to announce that it has received private placement subscriptions for 17.6 million common shares at NOK 8.2 per share (approximately CDN\$ 1.60) for aggregate gross proceeds of NOK 144.3 million (approximately CDN\$ 28.1 million).

The private placement was directed towards a limited group of institutional investors. The closing of the private placement is expected to occur between June 24 and June 28, 2005 and is subject to receipt of all applicable regulatory approvals.

The proceeds from the private placement will be used for funding of Crew's expansion and to increase the Company's financial flexibility. Crew's advisors and placement agents for the private placement are First Securities and Pareto Securities/Pareto Private Equity.

**Jan A Vestrum**  
President & CEO

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This news release contains certain "Forward-Looking Statements". All statements, other than statements of historical fact, included in this release, and/or statements made by company officers or directors at any given time, as well as Crew's future plans are such forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and Crew does not undertake any obligation to update forward-looking statements should conditions or management's estimates or opinions change.

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For more information please contact our UK Head Office (TEL +44 -1932 268755) or by email to [enquiries@crewgold.com](mailto:enquiries@crewgold.com). For more information about Crew, additional contact information or to subscribe to future news releases, please visit our new website [www.crewgold.com](http://www.crewgold.com)