



DATE: November 14, 2005

TRADING SYMBOL:

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

NOT FOR DISSEMINATION IN THE UNITED STATES

FOR IMMEDIATE RELEASE

CREW GOLD CORPORATION ANNOUNCES DETAILS OF FOLLOW-ON OFFERING

LONDON, United Kingdom, (November 13, 2005) Crew Gold Corporation (TSX & OSE: CRU) made an offer dated November 1, 2005 to purchase 100% of Guinor Gold Corporation's common shares at a price of C\$1.50 per common share in an all cash, fully financed transaction valued at approximately C\$389 million (US\$328 million).

As previously announced, Crew is undertaking a private placement of common shares by way of subscription receipts in the range of approximately US\$150 - 200 million that will be co-led by Pareto Securities ASA and Pareto Private Equity ASA of Norway and Sprott Securities Inc. of Canada. Each subscription receipt will be exchangeable for one common share of Crew. The exchange of the subscription receipts into common shares of Crew will be conditional upon the initial take-up by Crew of Guinor's common shares pursuant to the offer. Crew's offer to purchase Guinor's common shares is subject to certain customary conditions, including that 66 2/3% of such shares are tendered to the offer. In the event the offer is withdrawn or Crew does not take up the Guinor common shares by January 15, 2006 (or such later date as Crew, Pareto and Sprott agree), the proceeds from the sale of the subscription receipts, plus any accrued interest, will be used by Crew to repurchase the subscription receipts in accordance with their terms.

In connection with the financing of Crew's offer to acquire Guinor's common shares, Crew received guarantees to subscribe for Crew's common shares, on a private placement basis, in the aggregate amount of US\$150 million, at NOK 9.00 (C\$1.62) per share. Proceeds from the private placement of subscription receipts would replace these equity guarantees. Each of the guarantors who have provided guarantees will be entitled to subscribe for and be allotted subscription receipts pursuant to the private placement exchangeable for common shares in an amount equal to no less than 75% of the amount of their guarantee commitment.

The private placement will be carried out through a book-building process with a subscription period from and including November 14, 2005 up to and including November 18, 2005. An indicative price range for the subscription receipts has been set between NOK 9.00 (C\$1.62) and NOK 10.00 (C\$1.80). The subscription price will not be set below NOK 9.00 (C\$1.62), the price provided in the equity guarantees. In Europe, the offering will only be marketed to institutional and professional investors.

The final price for the subscription receipts is expected to be announced on November 21, 2005 and closing of the private placement of subscription receipts is expected to occur on or about December 2, 2005.

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Jan A Vestrum
President & CEO

Safe Harbour Statement

Certain statements contained herein, as well as oral statements that may be made by the company or by officers, directors or employees of the company acting on the company's behalf, 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 the expected pricing, size and timing of the proposed private placement. 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, the price of gold, fluctuations in financial markets, investor interest in the proposed private placement. 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. 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.

For more information please contact our UK Head Office (TEL +44 -1932 268755) or by email to 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