



## *News Release - November 1, 2006*

TRADING SYMBOL: TORONTO & OSLO: CRU FRANKFURT: KNC OTC-BB-other: CRUGF

LONDON, United Kingdom: November 1, 2006 - Crew Gold Corporation ("Crew" or the "Company") (TSE & OSE: CRU; Frankfurt: KNC; OTC-BB- other: CRUGF.PK.

### *Private Placement*

#### **NOT FOR DISSEMINATION IN THE UNITED STATES OR ON US NEWSWIRE SERVICES.**

Crew Gold Corporation ("Crew") has retained ABG Sundal Collier and Pareto to advise on and effect an equity issue directed towards professional Norwegian and international investors after the close of trading on the Oslo Stock Exchange today. The contemplated private placement will amount to a maximum of 50 million new shares offered at a subscription price of NOK 13.30 per share.

The purpose of the private placement is to fund Crew's further expansion of the following projects:

- Masara/Apex Philippines: Capex to complete mill expansion
- Lefa Guinea: Exploration program
- Nalunaq Greenland: Capex Nugget Pond
- Working Capital requirement

Completion of the private placement will be subject to all required regulatory approvals.

For more information please contact our UK Head Office (TEL +44 (0)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)

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Jan A Vestrum  
President & CEO

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### *Safe Harbour Statement*

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