



## Press Release – 26<sup>th</sup> June 2007

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

### **UPDATE ON PROPOSED SECONDARY PLACING OF SHARES IN CREW MINERALS INC.**

NOT FOR DISTRIBUTION IN THE UNITED STATES OR UNITED STATES NEWSWIRE SERVICES.

Crew Gold Corporation ("Crew Gold") yesterday announced the appointment of Kaupthing ASA ("Kaupthing") for a placement of up to 8.1 million shares in Crew Minerals ASA ("Crew Minerals") in a book-building process and a forward sale of 4.5 million shares. The decision for Crew Gold to reduce its holdings in Crew Minerals was based, in part, on changes in Norwegian securities legislation that will require mandatory bids for 100% of the outstanding shares, by any shareholder owning greater than 33% of a publicly traded company, should they wish to acquire a further interest. This change led to the decision to sell a portion of the Crew Minerals shares prior to entering into the forward contract. In addition the sale will create increased liquidity for the existing shareholders of Crew Minerals and will provide a portion of the funding required for the Lefa completion and expansion program, the Masara expansion program, the Company's exploration programs and general corporate purposes. The book was open to professional Norwegian and international investors.

The placement was oversubscribed and completed at NOK 17.80. The forward sale closed at NOK 17.80 with an obligation to repurchase on or before December 28, 2007 at NOK 18.47 per share

Prior to the placement, Crew Gold held 38 million shares in Crew Minerals representing 42% of the total issued share capital and after the placement holds approximately 32.9% of the outstanding shares including the shares under forward contract.

**Jan A Vestrum**  
President & CEO

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#### *Safe Harbour Statement*

This news release contains forward-looking statements which reflect the expectations of management and the board of directors, 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 Gold Corporation is conducting business and/or investor relations. Forward looking statements typically contain words such as "believes", "anticipates", "continue", "could", "expects", "indicates", "plans", "will", "may", "projects", "would" or similar expressions suggesting future outcomes or events, although not all forward-looking statements contain these identifying words. Such forward-looking statements reflect the current beliefs of management and the board of directors based on information currently available to them. Forward-looking statements involve inherent risks and uncertainties, and Crew cautions readers not to place undue reliance on these statements as a number of important factors could cause Crew's actual results to differ materially from the beliefs and expectations expressed in such forward-looking statements. Factors that could cause actual results to differ materially from the results discussed in the forward-looking statements, include, but are not limited to, the factors discussed under the heading "Risks and Uncertainties" in Crew's Annual Information Form, as filed on SEDAR at [www.sedar.com](http://www.sedar.com). Although the forward-looking statements contained in this news release are based upon what management and the board of directors believes to be current and reasonable assumptions, Crew cannot assure readers that actual results will be consistent with these forward-looking statements. The forward-looking statements contained herein are made as of the date of this news release and are expressly qualified in their entirety by this cautionary statement. Crew undertakes no obligation to publicly update or revise these forward-looking statements to reflect subsequent events or circumstances. 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 on this website (or press release), 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>.

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