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TRADING SYMBOL:

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

N E W S R E L E A S E

Crew to Acquire Majority Stake in Philippine Gold Company

LONDON, United Kingdom: February 11th, 2005 - Crew Gold Corporation ("Crew") (TSE & OSE: CRU; Frankfurt: KNC; OTC-BB- other: CRUGF.PK.

The UK-based mining group, is pleased to report that it has reached agreement, in a joint venture with local companies, to acquire 72.5% of the issued capital of the Philippine- based Apex Mining Company for a total consideration of US\$7 million in cash.

It is anticipated that the acquisition will be concluded within a maximum period of four months subject to the completion of satisfactory due diligence by Crew.

Apex (AMCI) is listed on the Manila stock exchange. Its principal asset is the Masara Gold Mine ("Masara") in the south of Mindanao Island, which ceased production in March 2000. The mine was previously operated as a small-scale underground operation and has a treatment plant with the capacity to process 1,200 tonnes of ore per day. The processing plant is said by the Bureau of Mines and Geosciences (MGB), a government agency, to be in 'good working condition' although Crew has plans to rehabilitate it and expand its capacity.

According to the MGB, Masara has a gold reserve in the range of 500-600.000 tonnes at 9-10.grams/tonne (JORC) and an inferred resource of 1.7-1.9 million ounces at similar grades. As a part of the due diligence Crew will include an independent resource evaluation according to the Canadian standard NI 43-101 to confirm the MGB estimates.

The mineralization is contained within a series of epithermal gold veins, which have been mined to shallow depth. The mining licence extends over an area of approximately 5,000 hectares and exploration below and outside the current underground development has been limited. The mineralized system is open at depth and along strike and Crew believes it has the potential to host a much larger gold resource, which can be mined through both open pit and underground operations.

