



DATE: January 24th 2005

TRADING SYMBOL:

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

N E W S R E L E A S E

**RELEASE DATE FOR CREW GOLD FOR SECOND QUARTER RESULTS AND
COMMENTS ON RIO NARCEA NEWS RELEASE**

LONDON, United Kingdom, DATE: January 24th 2005. Crew Gold Corporation ("Crew") (TSE & OSE: CRU; Frankfurt: KNC; OTC-BB- other: CRUGF.PK.

Crew Gold Corporation will release its second quarter results prior to the opening of markets on Monday, February 14, 2005. A conference call to discuss the results, the company's current projects and the outlook for the balance of the year will be held on Tuesday the 15th.

Crew Gold Corp has the following comments on the recent news release of Rio Narcea Gold Mines Ltd, the company which processes the ore from Crew's Nalunaq Gold Mine. Rio Narcea has made a couple of observations, which could be misleading to our shareholders. First, they noted that the average grade for Nalunaq ore processed by them in 2004 was approximately 17 g/t. We note that this average, which has yet to be reconciled by Crew, includes the relatively low grades achieved in connection with the processing of the Nalunaq stockpile during the first half of 2004.

We continue to be of the view that the grades achieved by us in connection with production are within the parameters established in our mine plan and consistent with the characteristics typical for a narrow vein high-grade deposit. Full operational disclosure and expectations with respect to Nalunaq will be made with our second quarter results.

Secondly, Rio Narcea has made statements with respect to the anticipated number of shipments from Nalunaq in 2005. They made these statements without consultation with us. We continue to expect to make 4 to 5 shipments from Nalunaq in 2005, each containing between 30,000-45,000 tonnes of ore. We will be discussing with Rio Narcea's the disclosures concerning Crew as soon as possible to ensure accurate information is conveyed to the market in the future.

We continue to be pleased with our progress to date at Nalunaq and continue to work to improve recoveries, costs and our resource base as we move through these early days of production.

Jan A. Vestrum
President & CEO

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.

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