



DATE: July 4th 2005

TRADING SYMBOL:

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

N E W S R E L E A S E

MOU Signed on Mindoro Nickel Project

LONDON, United Kingdom, DATE July 4th 2005 Crew Gold Corporation (“Crew”) (TSE & OSE: CRU; Frankfurt: KNC; OTC-BB- other: CRUGF.PK.

Crew Gold Corporation is pleased to announce that it’s 100% owned subsidiary Crew Minerals AS (“Crew”) and affiliated Philippine companies on July 1st, 2005 signed a Memorandum of Understanding with Jilin JIEN Nickel Industry Corporation (“Jilin”) relating to the cooperative development of Crew’s Mindoro Nickel Project (“MNP”).

The Memorandum of Understanding represents an agreement between Crew and Jilin on a joint contribution to further studies and test work. The “MOU” describes the framework for reaching a Definitive Agreement with the objective of concluding this at the earliest possible date.

Background

The Mindoro Nickel Project is a large nickel laterite resource located on Mindoro Island, Philippines. “MNP” is expected to be developed using the High Pressure Acid Leach process with expected production capacity of 40kt to 80kt of nickel per annum once fully developed. “MNP” has a completed pre-feasibility study, with the next stage of development being further resource definition and metallurgical testing followed by a full Definitive Feasibility Study (DFS).

Crew Minerals AS is a 100% owned subsidiary of Crew Gold Corporation and holds all the groups non-gold interests, which include “MNP”, the Negros Sulphur Deposit located in the Philippines, the Hurdal Molybdenum Deposit located in Norway, and a right to a 17-year tonnage based fee from the Seqi Olivine Deposit located in Greenland.

Crew Gold Corporation is a gold producer and developer with gold assets in Greenland, The Philippines, South Africa and Ghana. Crew Gold Corp is listed on the Toronto (TSE) and Oslo (OSE) stock exchanges under the ticker (CRU).

Jilin JIEN Nickel Industry Corporation is the Peoples' Republic of China's largest nickel sulphate producer and second largest nickel producer, located in the Jilin Province of China. Jilin produces nickel, copper and cobalt, with current production capacity of 29 ktpa of nickel and nickel chemicals plus copper and cobalt by-products. The group operates two nickel mines, one smelting facility, a leaching/autoclave facility and three refineries. Jilin is planning to significantly expand its operations within the Peoples Republic of China as well as internationally. Jilin is listed on the Shanghai Stock Exchange (Ticker: 600432).

Contacts:

For Crew Gold Corporation:

Jan A. Vestrum

Phone +44 (0) 7766 506422

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 268 755) or by email to enquiries@crewdev.com. For more information about Crew, additional contact information or to subscribe to future news releases, please visit our new website www.crewgold.com