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Crew and Guinor Mail Offering Materials

London, November 3, 2005/CNW/ Crew Gold Corporation (TSX & OSE: CRU) and Guinor Gold Corporation (TSX & OSE: GNR) announced today that Crew's Take-Over Bid Circular, together with Guinor's Directors' Circular, have been mailed to Guinor's registered shareholders.

Crew's offer of C\$1.50 cash per Guinor common share will be open for acceptance until 5:00pm (Toronto time) on December 9, 2005, unless withdrawn or extended. Assuming the conditions to the Crew offer are satisfied or waived, Crew will have three business days to take-up and pay for common shares tendered to its offer. Crew will also purchase Guinor common shares issuable on exercise of Guinor's outstanding options and broker warrants. The Crew offer is fully financed with US\$300 million to be provided by a limited number of existing Crew shareholders in Europe who have guaranteed US\$150 million of new equity and subscribed for US\$150 million of Crew's five-year 6.0% convertible debentures with a conversion price of NOK12.16 (C\$2.23).

Crew has also waived the condition of its offer that Crew's shareholders approve an increase in its authorized capital. The Crew board of directors has determined that such approval is no longer required to be obtained as authorized capital is sufficient to complete the transaction.

The offer price of C\$1.50 represents a 20% premium to the weighted average closing price of Guinor's common share over the 30 trading days on the TSX prior to announcement of the transaction on October 17, 2005 (C\$1.25).

The Board of Directors of Guinor has determined that the Crew offer is in the best interests of Guinor, and is fair to the Guinor shareholders, and is recommending that shareholders accept the offer.

Guinor shareholders are advised to read carefully the Take-Over Bid Circular and the Directors' Circular, as they contain important information shareholders should consider in deciding whether to tender their shares to the Crew offer, as well as information concerning the process for tendering shares. The Take-Over Bid Circular and the Director's Circular will be filed at SEDAR (www.sedar.com) and on the Guinor website (www.guinor.com).

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Safe Harbour Statement

Certain statements contained herein, as well as oral statements that may be made by the companies or by officers, directors or employees of the companies acting on the companies' behalf, that are not statements of historical fact, may constitute "forward-looking statements" 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 and Guinor are conducting business and/or investor relations. Forward-looking statements, include, but are not limited to those with respect to the price of gold, the estimation of mineral reserves and resources, the realization of mineral reserves estimates, the timing and amount of estimated future success of exploration activities, the timing and amount of production estimates, the amount and timing of the closing of the financings by Crew, targeted production cash costs and forecasted cash reserves, Crew and Guinor's hedging practices, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risk, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "does not expect", "is expected", "targets", "budget", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or equivalents or variation, including negative variation, of such words and phrases, or state that certain actions, events or results, "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of the company to be materially different from the historical results or from any future results expressed or implied by such forward-looking statements. Such risks and uncertainties include, among others, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, possible variations in grade and ore densities or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, delays in obtaining government approvals or financing or in completion of development or construction activities. Although Crew Gold Corporation and Guinor Gold Corporation have attempted to identify important factors that could cause actual actions, events or cause actions events or results not to be anticipated, estimated or intended, there can be no assurance that forward looking statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Except as may be required by applicable law or stock exchange regulation, the company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events. Accordingly, readers should not place undue reliance on forward-looking statements.