



DATE: March 3, 2006

TRADING SYMBOL:

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

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Crew Completes its 100% Acquisition of Guinor

LONDON, United Kingdom, (March 3, 2006). On 7 February, 2006 Crew Gold Corporation (“Crew”) and Guinor Gold Corporation (“Guinor”) announced that as part of the final steps in the purchase of 100% of the issued and outstanding common shares of Guinor (the “Guinor Shares”), Crew Acquisition Corp. (the “Offeror”), a wholly-owned subsidiary of Crew, commenced the compulsory acquisition of the remaining Guinor Shares which were not deposited to the Offeror’s offer to acquire all of the issued and outstanding Guinor Shares (the “Offer”).

Crew and Guinor now announce that the compulsory acquisition will be completed after close of trading today, when the Offer or will acquire all Guinor Shares not tendered to the Offer and become the sole shareholder of Guinor. The Guinor Shares will be de-listed from the Toronto Stock Exchange after close of trading today, and an application will be submitted for de-listing of the Guinor Shares from the Oslo Stock Exchange.

**Jan A. Vestrum
President & CEO**

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