



DATE: March 28th 2006

TRADING SYMBOL:

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

NOT FOR DISSEMINATION IN THE UNITED STATES

Crew Receives Private Placement Subscriptions

LONDON, United Kingdom, DATE: March 28, 2006 Crew Gold Corporation ("Crew") (TSE & OSE: CRU; Frankfurt: KNC; OTC-BB- other: CRUGF.PK.

Crew is pleased to announce that it has received private placement subscriptions for 32.3 million common shares at NOK 13 per share (approximately CDN\$ 2.29) for aggregate gross proceeds of NOK 420 million (approximately CDN\$ 74.1 million).

The private placement was directed towards a group of institutional investors. The closing of the private placement is expected to occur between April 4 and April 6, 2006 and is subject to receipt of all applicable regulatory approvals.

The purpose of the issue is to strengthen the equity for general corporate purposes, which may include the acquisition of the minority interests in the company's current gold projects in Guinea, Greenland, and the Philippines and the acquisition of other strategic properties. The issue was oversubscribed by 260%.

Crew's advisors and placement agents for the private placement are Pareto Securities/Pareto Private Equity.

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President & CEO

Safe Harbour Statement

Certain statements contained herein, as well as oral statements that may be made by the company or by officers, directors or employees of the company acting on the company's 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 is conducting business and/or investor relations. Forward-looking statements, include, but are not limited to those with respect to the expected issue date of the bonds. 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 price of gold, fluctuations in financial markets and investor interest in the proposed private placement. Although Crew has 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.

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.