

News Release - February 28, 2007

Oslo, Norway, February 28, 2007
Oslo Stock Exchange Ticker Symbol: CMI

Q4 2006 Financial Results

Corporate Highlights

- Crew Minerals ASA (“Crew Minerals”) listed on the Oslo Stock Exchange
- NOK 450 million (USD 72.8 million) raised in private placement with institutional investors
- NOK 50 million (USD 8.1 million) raised in private placement with retail investors

Project Highlights

- Aker Kvaerner commences study to define parameters of Bankable Feasibility Study for Mindoro Nickel Project
- Successful first pass diamond exploration programme in Maniitsoq Kimberlite Province, West Greenland

Overview

In the fourth quarter of 2006, Crew Minerals (the “Company”) and its parent company Crew Gold Corporation, realized their goal of creating a dynamic new vehicle for Crew Gold’s non-gold assets.

Gross proceeds of NOK 500 million (USD 80.9 million) were raised, and Crew Gold’s Chairman, Hans Christian Qvist, was appointed as President and CEO of Crew Minerals in order to support the Company’s aggressive growth plans.

Crew Minerals’ substantial cash position enables it to focus on this growth through both internal development and acquisitions simultaneously.

Internal development is focused on establishing a Bankable Feasibility Study for the Mindoro Nickel Project in the Philippines. Positive results at the first pass exploration in the Company’s diamond licence in West Greenland ensure that this project will also be prioritized. Work will also continue to further the definition of the Hurdal molybdenum deposit in Norway, along with the recently acquired Ramnes molybdenum deposit, also located in Norway.

Evaluations of potential additions to the Company’s portfolio of high quality assets have begun. The intention is to focus on producing or near-term producing companies and projects within base metals and/or minerals. Crew Minerals has sent a letter of interest to Rana Gruber AS in line with this goal. At this time, the company has not yet received a concrete response from Rana Gruber’s board.

Financial Results

The attached unaudited financial results for the quarter are stated with the year end at 30 June. At the upcoming extraordinary general meeting on 2 March, a proposal to change the financial year end for Crew Minerals to 31 December will be voted on. As the company is recently established, there are no results to compare against from the previous year.

Please see the attached file for the full financial report.

Crew Minerals' CEO Hans Christian Qvist says: "through our strong financial position and the strengthening of our staff we are extremely well positioned for growth both through our existing portfolio of projects as well as through acquisitions".

Hans Christian Qvist
President and CEO
Crew Minerals ASA

Safe Harbour Statement

This news release contains forward-looking statements which reflect the expectations of management and the board of directors, and are made pursuant to applicable and relevant national legislation in countries where Crew Minerals ASA is conducting business and/or investor relations. Forward looking statements typically contain words such as "believes", "anticipates", "continue", "could", "expects", "indicates", "plans", "will", "may", "projects", "would" or similar expressions suggesting future outcomes or events, although not all forward-looking statements contain these identifying words. Such forward-looking statements reflect the current beliefs of management and the board of directors based on information currently available to them. Forward-looking statements involve inherent risks and uncertainties, and Crew cautions readers not to place undue reliance on these statements as a number of important factors could cause Crew's actual results to differ materially from the beliefs and expectations expressed in such forward-looking statements. Factors that could cause actual results to differ materially from the results discussed in the forward-looking statements, include, but are not limited to, the factors discussed under the heading "Risks and Uncertainties" in Crew's Annual Information Form dated October 10, 2006, as filed on SEDAR at www.sedar.com. Although the forward-looking statements contained in this news release are based upon what management and the board of directors believes to be current and reasonable assumptions, Crew cannot assure readers that actual results will be consistent with these forward-looking statements. The forward-looking statements contained herein are made as of the date of this news release and are expressly qualified in their entirety by this cautionary statement. Crew undertakes no obligation to publicly update or revise these forward-looking statements to reflect subsequent events or circumstances.