



Press Release – 2nd November 2007

LONDON, United Kingdom: Crew Gold Corporation ("Crew" or "the Company") (TSX: CRU) (OSE: CRU) (Frankfurt: KNC) (OTC-BB-Other; CRUGF.PK) today announced:-

Secondary Placing of Shares in Crew Minerals ASA

NOT FOR DISTRIBUTION IN THE UNITED STATES OR UNITED STATES NEWSWIRE SERVICES.

Crew Gold Corporation (`Crew Gold`) yesterday announced the appointment of First Securities ASA (`First`) for a placement of up to 15 million shares in Crew Minerals ASA (`Crew Minerals`) in a book-building process. Net proceeds from the share sale will be used for general corporate purposes, to increase working capital and to fund minor acquisitions.

The book closed at 22:00 CET November 1st, 2007. The book was open to professional Norwegian and international investors. A total of 15,000,000 Crew Minerals shares were placed at NOK 12.00 per share. The Manager has retained the right to reduce or reject purchase orders at their own discretion. Prior to the placement, Crew Gold held 29.9 million shares including a forward contract of 4.5 million shares in Crew Minerals representing 32.5% of the total issued share capital and after the placement holds approximately 16.3% of the outstanding shares.

Jan A Vestrum
President & CEO

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 (including the Safe-Harbour provisions of the United States Private Securities Litigation Reform Act of 1995) in countries where Crew Gold Corporation 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 April 2, 2007, 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. Cautionary Note to US Investors - The United States Securities and Exchange Commission permits US mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms on this website (or press release), such as "measured", "indicated", and "inferred" "resources", which the SEC guidelines strictly prohibit US registered companies from including in their filings with the SEC. US Investors are urged to consider closely the disclosure from the SEC's website at <http://www.sec.gov/edgar.shtml>.
