



Press Release – 23rd January 2008

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

Flagging

With reference to the disclosure by Umoe Invest AS yesterday, it is specified that the total holding of 119,731,000 shares referred to in the disclosure represents 25.75% of the shares and votes in Crew Gold Corporation ("CRU").

Following the transaction, Umoe Invest AS owns 112,224,000 shares in CRU, representing 24.14% of the shares and votes in the company. Umoe Invest AS is related/consolidated with Agra AS owning 7,350,500 shares in CRU, Danneviggen AS owning 141,500 shares in CRU and Karen Helene Uiltveit-Moe owning 15,000 shares in CRU, bringing the total holding of Umoe Invest AS and its related parties to 119,731,000 shares. Umoe Invest AS and its related parties have currently no rights to acquire additional shares in the company."

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.
