



Press Release – February 9, 2009

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

Crew Gold Corporation launches offer to exchange NOK denominated bonds into USD denominated bonds

Crew has launched an offer to the bondholders in the floating rate bond loan issued by Crew with ISIN NO 001 030730.9 (NOK tranche) and ISIN NO 001 030731.7 (USD tranche) in which the bondholders holding NOK denominated bonds are being invited to change such NOK denominated bonds to USD denominated bonds.

A corresponding offer has been made to the bondholders in the convertible bond loan issued by Crew with ISIN NO 001 030730.9 (NOK) in which the bondholders are invited to sell their bond holdings to Crew against subscribing for a new USD bond loan on the same terms as the current NOK loan.

The reason for the offers is that Crew wishes to reduce the currency mismatch that currently exists between the Company's assets and revenue streams on the one side and debt liabilities on the other.

The exchange rate used to convert the NOK Bonds to USD Bonds will be the average of the European Central Bank reference rate for the 5 consecutive business days during the period from February 12 to February 18, 2009. Crew has not set a target rate at which it is prepared to conclude the conversion, but reserves the right to withdraw the offer should the resulting exchange rate prove to be unacceptable to it. The coupon rate for the new convertible bond loan will be determined as $6\% + (\text{USD2YLibor} - \text{NOK2YNibor}) + 0.5\%$, with the USD Tranche of the floating rate bond loan paying a coupon rate of USD 3 month Libor + 5.50%.

In connection with the offers, a bondholders' meeting will be held for the bond loan with ISIN NO 001 030730.9 (NOK tranche) and ISIN NO 001 030731.7 (USD tranche) on February 18, 2009. For further information about the exchange offers and the bondholders meeting, please see the attached notice of the bondholders' meeting.

The notice of the bondholders' meeting and the exchange offers will be distributed to all bondholders through the Norwegian Central Securities Depository (*Verdipapirsentralen*). The notice will also be made available on the web service Stamdata (www.stamdata.no).

Arctic Securities ASA is acting as Crew's financial advisor to the transaction.

William LeClair
Interim CEO

Safe Harbour Statement

Certain statements contained herein 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 bond exchange offer. 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, (1) whether the bond exchange offer will be approved and completed in a timely manner, if at all, and (2) the effect of exchange rate fluctuations. Although Crew has attempted to identify important factors that could cause actual events or results to differ from those described in forward-looking statements contained herein, there can be no assurance that the forward-looking statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The material factors and assumptions used to develop forward-looking statements which may be incorrect, include, but are not limited to, (1) the completion of the bond exchange offer and (2) foreign exchange rates remaining consistent with recent levels.

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.
