



Press Release – February 19, 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 closes offers to exchange NOK denominated bonds into USD denominated bonds

Reference is made to Crew's announcement of February 9, 2009 regarding its voluntary offers to exchange NOK denominated bonds to USD denominated bonds made to the bondholders in the bond loan issued by Crew with ISIN NO 001 030730.9 (NOK tranche) and ISIN NO 001 030731.7 (USD tranche) (the "Senior Secured Loan") and the bondholders in the bond loan issued by Crew with ISIN NO 001 030730.9 (the "Convertible Loan").

At the end of the offer period, Crew's adviser Arctic Securities ASA had registered acceptances with a total value of NOK 199 million in respect of the NOK tranche in the Senior Secured Loan, representing 61.2% of said NOK tranche. In respect of the Convertible Loan, Arctic Securities ASA had registered acceptances with a total value of NOK 1,177 million, representing 89.2% of the Convertible Loan. The definitive amount of acceptances remains subject to final examination of the acceptances received.

The USD/NOK exchange rate to be used for the conversion was fixed in accordance with the terms of the offers at 6.9079. The fixed coupon for the Convertible Loan will be 5,406%.

The resolutions required to be made by the bondholders in the Senior Secured Loan in order to complete the transactions contemplated by the offers, were approved in a bondholders' meeting held on February 18, 2009. Settlement of the exchange offers is expected to occur on or about February 27, 2009.

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.
