



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:-

Consolidation of Common Shares on an 8 to 1 Basis

The Company has filed articles of amendment to effect the consolidation of its issued and outstanding common shares on the basis of a ratio of eight pre-consolidation shares for every one post-consolidation share effective as of today's date. The post-consolidated common shares will begin trading on the Toronto Stock Exchange and the Oslo Stock Exchange as of the opening of trading on Monday, February 23, 2009.

The share consolidation was approved by shareholders at the Company's special meeting of shareholders held on January 30, 2009. Prior to the consolidation, the Company had 855,380,288 common shares issued and outstanding but as a result of the share consolidation, it will have approximately 106,922,536 common shares issued and outstanding.

Letters of transmittal with respect to the share consolidation are being mailed to all of the Company's registered shareholders on February 18, 2009. To receive share certificates representing the post-consolidated shares, a registered shareholder must send the certificate representing pre-consolidated common shares, along with a properly executed letter of transmittal, to the Company's registrar and transfer agent, Computershare Trust Company of Canada in Toronto, Ontario, and otherwise comply with the instructions set out in the letter of transmittal. Additional copies of the letter of transmittal can be obtained from Computershare Trust Company of Canada at 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1.

The Company believes that it is in its best interest and in the best interest of its shareholders to effect the share consolidation. Further details of the share consolidation, and the reasons therefor, are contained in the management information circular of the Company dated January 2, 2009, which can be found on SEDAR at www.sedar.com.

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 timing of the common share consolidation.

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, whether the trading of post-consolidation shares and exchange for post-consolidation share certificates will occur in a timely manner. 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, current estimates of the timing to effect the trading of post-consolidation shares and exchange for post-consolidation share certificates.

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.
