Press Release – November 16, 2009

Crew Gold Provides Details on Debt-for-Equity Restructuring Proposal

LONDON, United Kingdom: ("Crew" or "the Company") (TSX: CRU) (OSE: CRU) The Company wishes to provide additional details on the proposed debt-for-equity restructuring (the "Restructuring") that was announced on October 28, 2009.

Details of the Restructuring Proposal

The Company currently has approximately US$101.7 million principal amount of senior secured bonds due March 30, 2011 (the "Senior Secured Bonds") outstanding, US$195.0 million principal amount of unsecured convertible bonds due December 1, 2010 (the "Convertible Bonds") outstanding, and US$21.8 million principal amount of senior unsecured bonds (the "Unsecured Bonds") outstanding which were due for repayment on October 27, 2009. The Restructuring will involve the conversion of 50% of the outstanding principal of the Senior Secured Bonds into common shares of the Company and the conversion of 80% of the principal amount of the Convertible Bonds and Unsecured Bonds into common shares.

The remaining 20% principal balance of the Unsecured Bonds and the Convertible Bonds, together with all accrued and unpaid interest up to and including the date of completion of the Restructuring will be rolled into a new bond loan (the "New Bonds") which will: (i) have a maturity date of September 30, 2012, (ii) US dollar and NOK denominated tranches so that each bondholder will hold bonds in the same currency post-Restructuring as they did before, (iii) an interest rate of 9.5% for the NOK tranche and 7.3% for the US dollar tranche payable quarterly in arrears, (iv) the same security package as the Senior Secured Bonds on a second priority basis after the Senior Secured Bonds, and (v) otherwise the same terms and conditions as the Senior Secured Bonds. Accrued and unpaid interest on the Senior Secured Bonds being converted into common shares up to and including the date of completion of the Restructuring will be paid on the next scheduled payment date.

The Restructuring will include a number of amendments to the loan agreement for the Senior Secured Bonds, including an extension of their maturity date to September 30, 2011 and Crew's agreement to procure on demand guarantees in favour of the loan trustee, Norsk Tillitsman ASA (the "Loan Trustee") from certain of Crew's subsidiaries in support of Crew's obligations under the Senior Secured Bonds.

As part of the Restructuring, the Company is also proposing that Intex Resources ASA ("Intex") convert 80% of the principal of US$9,784,000 currently outstanding under the loan agreement between the Company and Intex dated October 30, 2008 into common shares, and convert the remaining 20% principal balance of this loan together with all accrued and unpaid interest up to the date of completion of the Restructuring into the New Bonds.

A summary of the amounts being converted and shareholdings of Crew following completion of the Restructuring is approximately as follows:

Loan	Amount outstanding	Amount converted	Number of Common Shares post Restructuring	Ownership percentage post Restructuring
Existing shareholders	N/A	N/A	106,922,536	5.00%
Unsecured Bonds	NOK 122,000,000	NOK 97,600,000	152,600,595	7.14%
Convertible Bonds, NOK Tranche	NOK 119,000,000	NOK 95,200,000	148,848,122	6.96%
Convertible Bonds, USD Tranche	USD 173,784,380	USD 139,027,504	1,217,293,108	56.92%
Senior Secured Bonds, NOK Tranche	NOK 131,000,000	NOK 65,500,000	102,411,260	4.79%
Senior Secured bonds, USD Tranche	USD 78,083,789	USD 39,041,895	341,841,921	15.99%
Intex Loan	USD 9,784,000	USD 7,827,200	68,533,178	3.20%
In total			**2,138,450,720**	**100.00%**

In order to facilitate the Restructuring, the bondholders will be asked to instruct the Loan Trustee to not take action to declare the Unsecured Bonds in default or pursue collection thereof, and to not take action to collect payment of interest on the Convertible Bonds until the earlier of (i) unless the Restructuring is approved by the holders of each issue of bonds, November 30, 2009, and (ii) January 31, 2010.

On the date of completion of the Restructuring, two of the current members of the Company's Board of Directors will resign, and three new appointees, Bob Byford, Mitchell Gropper and Gordon Lawson will be appointed as directors of the Company.

The new common shares issued as part of the Restructuring may not be sold, transferred, hypothecated or otherwise traded through the facilities of the Toronto Stock Exchange or otherwise in Canada or to or for the benefit of a Canadian resident for a period of four months plus one day from the date of issue. Until this restricted period lapses, the new shares are expected to be registered under a separate ISIN and listed on Oslo Børs. Immediately after the restricted period has lapsed, such new shares will be registered under the same ISIN as the existing shares of the Company and listed for trading on the Toronto Stock Exchange, subject to receipt of approval of the Toronto Stock Exchange.

Completion of the Restructuring is subject to the satisfaction or waiver of a number of conditions, including approval: (i) either of two-thirds of the holders of each issue of bonds and of Intex or the adoption of a plan of arrangement or other statutory procedure under Canadian or Yukon Territory law that would accomplish the Restructuring, (ii) the loan agreement for the Senior Secured Bonds being amended as described above, (iii) the resignation of two of the current five members of the Company's Board of Directors and appointment of Bob Byford, Mitchell Gropper and Gordon Lawson as directors, (iv) receipt of all required regulatory approvals, including approval of the Toronto Stock Exchange and Oslo Børs, and (v) completion of the Restructuring occurring no later than January 31, 2010.

When the Restructuring was first announced by the Company on October 28, 2009, the Company anticipated that receipt of shareholder approval would be a required condition of obtaining approval of the Restructuring from the TSX, however the Company has been advised by the TSX that shareholder approval of the Restructuring is not required. As a result, shareholder approval of the Restructuring is not a condition of its completion and the Company is cancelling the Special Shareholder Meeting previously called for December 15, 2009.

Background to the Restructuring

During the past year, the Company has been exploring alternatives to restructure its balance sheet and place itself in a position to meet its obligations to creditors. As a result of the many unexpected delays in reaching full production capacity at the LEFA gold mine arising from the poor condition of the plant and the mining equipment and the political instability in Guinea, among other things, the Board of Directors of the Company concluded that it was in the best interests of the Company to reduce its financial leverage. Based on feedback from the Company's financial advisor, Arctic Securities ASA, and the Company's largest shareholder, it became evident that raising any new equity would be conditional upon a substantial restructuring of the Company's outstanding bonds. On August 17, 2009, the Company announced initiatives to strengthen its balance sheet, including a proposed conversion into common shares of approximately US$148 million principal amount of bonds issued by the Company and a rights offering of up to NOK 90 million. This restructuring proposal was approved by the holders of the Company's Senior Secured Bonds and Convertible Bonds, but was rejected by the holders of the Unsecured Bonds. As a result, the Company continued to explore strategic and structural alternatives to improve the Company's balance sheet and create a viable capital structure for the Company which more closely aligns the interests of all stakeholders and attempted to ensure that the Company is in a position to meet its obligations as they become due, both in the near and longer term.

To maintain a sufficient amount of working capital to progress operations at the Company's core asset, the LEFA gold mine during 2009 the Company engaged in a process of selling non-core assets, having sold all of the assets related to the Nalunaq gold mine, the Company's interest in Apex Mining Company Inc. and other assets in the Philippines, and the sale of the Nugget Pond processing facility in Newfoundland, Canada.

On October 12, 2009, the Company provided revised production guidance for the final quarter of 2009 for the LEFA gold mine of 50,000 to 65,000 ounces of gold and announced that since the return to production of the SAG Mill 01 in early October, the plant was running at a rate of approximately 15,000 tonnes of ore per day. The Company also announced that it believed that a reliable production rate of 18,000 tonnes per day was achievable provided that significant capital expenditures were undertaken over the next three years, principally in connection with the Company's mining fleet and the acquisition of insurance spares to reduce the risk of lengthy restrictions on capacity when there are equipment failures at the operations. The Company also announced that it anticipated that its previously published proven and probable reserves for LEFA would be reduced, after taking into account depletion, by approximately 10% following completion of a new NI 43-101 reserve and resource report which is now scheduled for completion in early December.

On October 27, 2009, a NOK 122 million principal payment came due on the Company's Unsecured Bonds, which to date remains unpaid as the Company conserves cash for working capital and necessary capital expenditure purposes.

Throughout this period, the Board of Directors, through the Chairman and the Chief Executive Officer, conducted extensive negotiations with certain of the Company's bondholders, and on October 28, 2009, the Company announced that it had reached an agreement in principle with certain of the bondholders with respect to the terms of the Restructuring. The Board of Directors approved the Restructuring after concluding that the Restructuring is in the best interests of the Company and after considering all factors that the Board considered relevant, including but not limited to:

- The Company is not presently in a position to make the required principal and interest payments under its bonds and maintain sufficient working capital for operations and necessary capital expenditures.

- The Company's current levels of debt, current state of operations at LEFA, the need for significant additional capital expenditures and the political instability in Guinea, make it extremely difficult for the Company to raise equity to repay principal and interest on the Bonds when due and maintain sufficient working capital for operations and necessary capital expenditures.

- Advice from the Company's bondholders that they have instructed the Trustee to commence enforcement proceedings should the Restructuring not be approved and the principal and interest due not be paid.

- Formal insolvency proceedings would greatly prejudice the Company and its ability to carry on operations.

- Following an exhaustive review of alternatives available to the Company, the Board's conclusion that the Restructuring represents the best terms that are available to the Board to restructure the capital of the Company.

- The Restructuring will greatly improve the Company's financial strength and liquidity, which will allow the Company to continue to develop the LEFA gold mine.

The bondholders meetings to consider and approve the Restructuring will be held on November 24, 2009. The Summons to the Bondholder Meetings was issued November 13, 2009 for these meetings, which summons contains further details regarding the proposed Restructuring. A copy of the summons will be available on the Company's website.

William LeClair
Chief Executive Officer

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. The words "expect", "anticipate", "will", "believe" and "may", and other similar expressions, are often used to identify forward-looking statements. Forward-looking statements included herein relate, but are not limited to, statements regarding (1) the completion of the proposed Restructuring, (2) the expected impact of the Restructuring, (3) the results of the resource and reserve reviewing currently underway at the LEFA gold mine, and (4) expected shareholdings following completion of the Restructuring.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to be materially different from the events or results expressed or implied by such forward-looking statements. In evaluating these statements, prospective purchasers should specifically consider various factors that may cause actual events or results to be materially different from the events or results expressed or implied by such forward-looking statements. Risk factors that could impact the Company include, without limitation, risks relating to (1) receipt of all necessary approvals of the Restructuring, (2) the actions of bondholders in enforcing the existing terms of the bonds, (3) production levels at the LEFA gold mine. 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 events or results could differ materially from those anticipated in such statements.

The material factors and assumptions used to develop forward-looking statements include, without limitation, (1) there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, damage to equipment or otherwise, (2) continued development, operation and production at LEFA consistent with our current expectations, (3) foreign exchange rates among the currencies that Crew does business in being approximately consistent with current levels, (4) certain price assumptions for gold, (5) prices for electricity, fuel oil and other key supplies remaining consistent with current levels, (6) production forecasts meeting expectations, and (7) materials and labour costs increasing on a basis consistent with our expectations.

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.
