



**Press Release – December 22, 2009**

**Crew Gold Corporation Announces Delivery of Shares under its Debt Restructuring**

LONDON, United Kingdom: ("Crew" or "the Company") (TSX, OSE: CRU) Reference is made to the Company's announcement regarding the closing of its debt restructuring (the "Restructuring"). Crew Gold Corporation today announced that the loan trustee today has credited the 2,031,528,184 common shares issued in connection with the Restructuring to the accounts of the respective bondholders.

Following the Restructuring, the Company has 2,138,450,720 common shares outstanding and approximately \$110 million in long term debt. Further details of the Restructuring, all of which has been previously announced, may be found on the Company's website.

The new common shares issued as part of the Restructuring have been registered under a separate ISIN. Upon the publication by the Company of a listing prospectus, the new common shares will become tradable on Oslo Børs. Until the new common shares are admitted for trading on Oslo Børs, they can be traded on an over-the-counter basis. The publication by the Company of the listing prospectus is expected to occur on or about December 28, 2009.

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 date of issue. Immediately after the restricted period has lapsed, such new shares will be registered under the same ISIN as the existing shares of the Company.

**William LeClair**  
**Chief Executive Officer**

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***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.

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