



Press Release – January 28, 2010

Crew Gold Corporation Announces Endeavour Financial Secondary Market Purchase

LONDON, United Kingdom: (“Crew” or “the Company”) (TSX, OSE: CRU) Reference is made to the announcement made by Endeavour Financial Luxembourg SARL, a wholly owned subsidiary of Endeavour Financial Corporation (“Endeavour”) that it has purchased 37.9% of the Company’s issued and outstanding common shares in a market transaction. Endeavour is a TSX listed integrated natural resource merchant banking company.

Cameron Belsher, Chairman of Crew commented: “Endeavour’s investment demonstrates the value potential for our LEFA asset in Guinea, West Africa. We are tremendously excited to have the opportunity to work with Endeavour and be a key part of their stated strategy to create value through the building of a strong intermediate sized gold company. Access to Endeavour’s strong financial and operational team will add considerable depth and experience to Crew and enhance Crew’s ability to derive value from our principal asset at LEFA”.

In connection with the transaction, the Company has agreed to appoint three nominees of Endeavour to the Board of Directors, including Frank Giustra and Neil Woodyer, to join three of the existing Board members. Cameron Belsher will remain as Chairman.

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, but not always used to identify forward-looking statements. Forward-looking statements included herein relate, but are not limited to, statements regarding (1) the value potential for the LEFA asset, (2) Endeavour’s strategy to create value, (3) the expected impact of Endeavour’s involvement with Crew, and (4) the expected composition of Crew’s board of directors.

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 operations and 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) the assumption that Endeavour will continue to hold the shares that it purchased of Crew for the foreseeable future, and (2) the assumption that Crew will remain a key part of Endeavour’s gold sector strategy and that Endeavour will provide the expected access to its financial and operational team to Crew.

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.
