



News Release - August 9, 2006

Drilling Update for Masara Gold Mine, Philippines

TRADING SYMBOL: TORONTO & OSLO: CRU FRANKFURT: KNC OTC-BB-other: CRUGF

LONDON, United Kingdom: August 9, 2006 - Crew Gold Corporation ("Crew" or the "Company") (TSE & OSE: CRU; Frankfurt: KNC; OTC-BB- other: CRUGF.PK.

- *Drilling confirms historical information on Masara-Bonanza vein system*
- *New veins identified*
- *17,000 metres drilling completed*
- *Additional porphyry copper-gold mineralization identified*

Crew is pleased to provide an update on its core drilling and exploration program at the Masara Gold Mine in the Philippines. More than 17,000 meters new core drilling has been completed and is ongoing with eight drill rigs at site. The immediate focus of this program has been to upgrade the mineral resource and provide spatial and geotechnical information for underground development.

Drilling has concentrated on the Masara-Bonanza vein system, which offers the largest and most accessible vein system and has been selected for initial underground development. The system hosts multiple veins with more than 2,000 meters strike-length, of which only a small portion was mined historically. Over 25 drill holes have been completed in the northern half of the trend, confirming the historic data for this area and additionally, providing new information which will serve as the basis for defining new resources and mineable reserves.

A summary of the current drilling results is presented in Table 1 with detailed results of the Masara-Bonanza system presented in Table 2.

On the Masara-Bonanza system, drilling has outlined new vein segments over a strike-length of about 1,000 m and with about 200 m down-dip extension. This is presented in Figure 1. The lines shown in green colour are new vein segments, intercepted by the drilling, and projected from below to the 590 m level and where underground development has commenced.

The new segments are open both above and below the 590 level, as they are along strike towards the southeast. In aggregate, newly defined vein extent totals some 900 metres, thus indicating the presence of the mineralized vein structure over an area of nearly 200,000 sq. metres.

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The average gold grade of Bonanza drill intercepts is 9 g/t (over 1.5 m average true width - uncut) while the corresponding results for Masara are about 4 g/t for slightly higher average vein width (Table 1). The average gold:silver ratio of 1:3 indicates considerable silver credits in the vein systems.

In the Don Fernando vein system several drill holes have intercepted substantial porphyry copper-gold mineralization. For example, DF-02 returned 18 m of 0.65% Cu and 0.56 g/t Au and DF-05 returned 68m at 0.65% Cu and 1.4 g/t Au (using a cut off 0.3% Cu), showing that porphyry copper-gold mineralization exists well beyond the historical limits. Systematic exploration for the porphyry-style mineralization has also commenced as has systematic geophysical surveying, including Induced Polarization (IP), electrical conductivity/resistivity and magnetometry.

Commenting on these results, Mr Jan Vestrum CEO stated: *"It is pleasing to see the confirmation of the historical resource data together with the discovery of additional veins in the Masara-Bonanza system and the expanded potential for porphyry copper-gold ore systems. These results further support the Company's decision taken in March this year to postpone production start up in order to significantly expand the production capacity of the operation. The Company is looking forward to commissioning the 500 tpd plant in September, together with the expanded plant in late calendar Q1, 2007. This expansion will provide total production capacity of approximately 2,900 tpd"*

Table 1. Summary of assay results from current drilling - all veins.

Vein name	Width	gold	silver	copper	intercepts
	m	g/t	g/t	pct	#
Masara	2.3	3.9	17.7	n/a	5
Bonanza	1.9	9.0	24.0	n/a	11
Maria Inez	1.1	3.2	63.3	0.59	4
Don Fernando	3.7	2.9	5.9	0.85	3
St. Benedict	3.9	7.8	3.4	n/a	1
New veins	2.0	9.0	29.4	n/a	12
All veins*	2.5	5.9	19.8	n/a	36

* Weighted average grade (by width * veins #)

Maria Inez and Don Fernando veins have substantial copper credits.

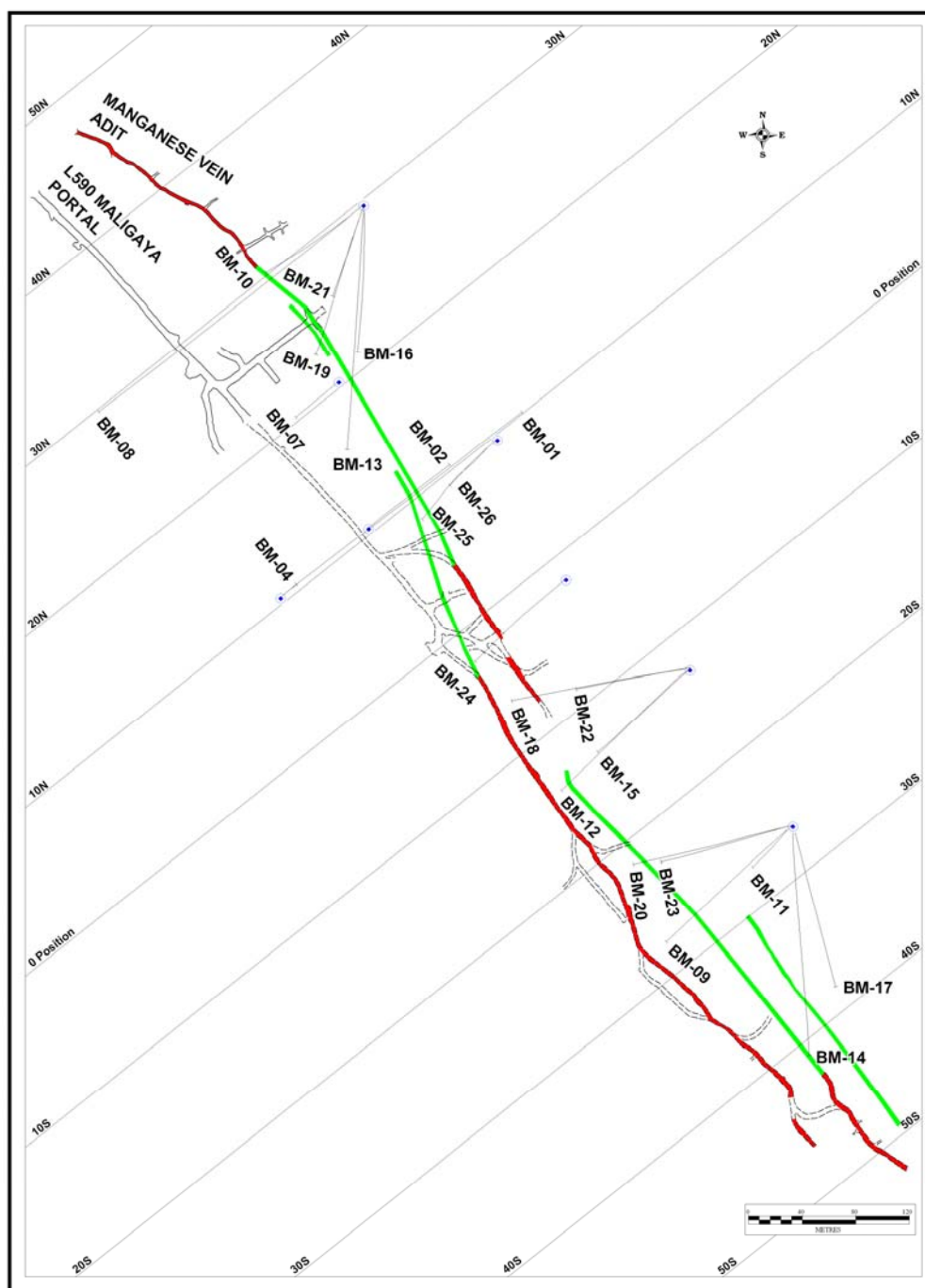
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Table 2 Drilling results of Masara-Bonanza System²
(assaying ongoing, data currently available for 19 holes)

Drill-hole ID and status				Assays		Vein
DDH_ID	From	To	Interval	Au	Ag	
Drill-hole	m	m	m	g/t	g/t	
BM-01	282.5	283.8	1.4	12.5	8.2	Bonanza
BM-02	57.4	61.4	4.0	2.6	12.4	Bonanza
<i>BM-02</i>	<i>incl.</i>	<i>57.4</i>	<i>58.4</i>	<i>1.0</i>	<i>5.7</i>	<i>Bonanza</i>
BM-02	93.4	94.7	1.3	4.6	21.9	New
BM-05	153.7	155.8	2.0	2.6	17.3	Bonanza
BM-05	160.8	161.9	1.2	2.6	17.2	Bonanza s.
BM-06	21.50	23.50	2.0	1.6	1.5	Masara
BM-06	136.6	137.8	1.2	1.4	10.8	New
BM-06	309.5	311.4	1.9	1.6	12.0	New
BM-06	323.4	327.4	4.0	1.2	8.1	New Cu
BM-08	115.1	116.1	1.0	3.2	5.9	Bonanza
BM-08	256.5	258.2	1.7	16.8	61.9	New- 1
BM-08	311.9	313.0	1.1	40.2	53.4	New-2
BM-08	316.1	317.4	1.3	5.6	18.2	New- Cu
BM-09	190.3	196.3	6.0	2.5	7.3	Bonanza
<i>BM-09</i>	<i>incl.</i>	<i>191.3</i>	<i>193.3</i>	<i>2.0</i>	<i>4.9</i>	<i>Bonanza</i>
BM-09	267.8	269.7	1.9	3.2	18.8	Masara
BM-09	272.7	273.7	1.0	5.0	n/a	New
BM-10	130.0	131.4	1.3	1.1	3.4	New
BM-10	177.8	181.0	3.2	1.3	7.2	Bonanza
BM-11	102.3	106.3	4.0	1.2	22.1	New
BM-11	240.6	245.1	4.5	5.7	38.2	Bonanza
BM-12	196.3	200.4	4.1	2.9	12.9	Masara
<i>BM-12</i>	<i>incl.</i>	<i>196.3</i>	<i>197.3</i>	<i>1.0</i>	<i>6.2</i>	<i>Masara</i>
BM-13	153.6	157.1	3.5	2.7	15.6	Bonanza
BM-14	227.5	228.5	1.0	2.0	12.1	Bonanza s.
BM-14	235.0	238.0	3.0	1.5	11.3	Bonanza
BM-14	268.1	274.2	6.1	2.7	17.8	Masara
<i>BM-14</i>	<i>incl.</i>	<i>270.2</i>	<i>272.2</i>	<i>2.0</i>	<i>5.2</i>	<i>Masara</i>
BM-15	123.6	125.6	2.0	1.6	5.9	New
BM-16	176.3	181.4	5.1	7.5	11.3	Bonanza
<i>BM-16</i>	<i>incl.</i>	<i>180.9</i>	<i>181.4</i>	<i>0.6</i>	<i>40.2</i>	<i>Bonanza</i>
BM-16	187.4	190.5	3.1	11.1	56.7	Bonanza s.
BM-17	258.5	264.5	6.0	1.6	10.2	New-1
BM-17	271.8	272.3	0.5	28.6	146.5	New-2
BM-17	285.6	287.6	2.0	2.6	16.5	Bonanza
<i>BM-17</i>	<i>incl.</i>	<i>285.6</i>	<i>286.6</i>	<i>1.0</i>	<i>3.8</i>	<i>Bonanza</i>
BM-18	143.4	144.7	1.3	4.0	n/a	New-2
BM-18	173.1	174.2	1.1	4.0	n/a	Bonanza
BM-18	205.4	207.4	2.0	4.0	n/a	Masara sp.
BM-18	213.1	217.7	4.6	3.5	n/a	Masara
<i>BM-18</i>	<i>incl.</i>	<i>213.1</i>	<i>214.6</i>	<i>1.5</i>	<i>8.3</i>	<i>Masara</i>
BM-19	133.5	143.0	10.0	3.8	20.9	Bonanza
<i>BM-19</i>	<i>incl.</i>	<i>134.5</i>	<i>136.5</i>	<i>2.0</i>	<i>16.3</i>	<i>Bonanza</i>

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²⁾ The drilling results have been verified by Jon S Petersen, SVP for Crew Gold Corp. and Qualified Person pursuant to NI-43101. Samples are prepared and analyzed by fire assay using a 50 gram charge at the McPhar lab facility in Manila, Philippines in compliance with industry standards. Assay results are uncut.



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Jan A Vestrum
President & CEO

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