



News Release – November 2, 2006

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

LONDON, United Kingdom: November 2, 2006 - Crew Gold Corporation ("Crew" or the "Company") (TSE & OSE: CRU; Frankfurt: KNC; OTC-BB- other: CRUGF.PK.)

Private Placement of 50 Million Shares Concluded

Crew is pleased to report that the Private Placement announced on November 1, 2006 of 50 million common shares at NOK 13.30 per share (approximately CDN\$ 2.32) for aggregate gross proceeds of NOK 665 million (approximately CDN\$ 116 million) has been fully subscribed.

The Private Placement was directed towards institutional investors. Crew is pleased to report the issue was substantially oversubscribed.

The purpose of the private placement is to fund Crew's further expansion of the following projects:

- Masara/Apex Philippines: Capex to complete mill expansion
- Lefa Guinea: Exploration program
- Nalunaq Greenland: Capex Nugget Pond
- Working Capital requirements

Crew's advisors and placement agents for the private placement are ABG Sundal Collier and Pareto Securities/Pareto Private Equity.

Completion of the Private Placement is subject to all required regulatory approvals. A prospectus for the new shares is also required for listing of the new shares on Oslo Børs. In the event that the new shares are issued prior to the approval and publication of said prospectus, the shares will be issued on a separate ISIN-number in the Norwegian Securities Register (VPS).

Jan Vestrum, Chief Executive Officer of Crew stated "We are extremely pleased about the successful placement of this offering. In addition to the continued support of our key shareholders, subscribers to the offering included a number of new strategic specialist gold investors which further confirms our position in the gold mining sector. The offering substantially enhances our capital resources which will allow us to further our continued aggressive expansion plans."

**Jan A Vestrum
President & CEO**

For more information please contact our UK Head Office (TEL +44 -1932 268755) or by email to enquiries@crewgold.com. For more information about Crew, additional contact information or to subscribe to future news releases, please visit our new website www.crewgold.com

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