



## Press Release – November 24, 2009 Results from Bondholders' Meetings

LONDON, United Kingdom: Reference is made to the announcements of Crew Gold Corporation ("Crew" or "the Company") (TSX, OSE: CRU) on October 28, 2009 and November 16, 2009 regarding the proposed debt-for-equity restructuring (the "Restructuring").

Bondholders' meetings to consider the Restructuring were held today, November 24, 2009, in the following bonds:

- 9.50 per cent Crew Gold Corporation Unsecured Bond Issue with Call Option 2004/2009 (ISIN NO 001 024380.1)
- 6.00 per cent Crew Gold Corporation Senior Unsecured Convertible Bond Issue 2005/2010 (ISIN NO 001 029393.9)
- 5.406 per cent Crew Gold Corporation Senior Unsecured Convertible Bond Issue 2009/2010 (ISIN NO 001 049555.9)
- Crew Gold Corporation Senior Secured Bond Issue 2006/2011 with call option (ISIN NO 001 030731.7)

The Company is pleased to announce that the bondholders' meetings in the said bond issues have approved the proposed Restructuring.

Completion of the Restructuring is subject to the satisfaction or waiver of a number of conditions, including: (i) the approval of the Restructuring by Intex Resources ASA 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 resignation of two of the current five members of the Company's Board of Directors and appointment of Robert Byford, Mitchell Gropper and Gordon Lawson as directors; (iii) receipt of all required regulatory approvals, including the approval of the Toronto Stock Exchange and Oslo Børs; and; (iv) completion of the Restructuring occurring no later than January 31, 2010.

**William LeClair**  
CEO

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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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