



DATE: February 7, 2006

TRADING SYMBOL:

TORONTO & OSLO: **CRU**, FRANKFURT: **KNC**, OTC-BB-other: **CRUGF**

NOT FOR DISSEMINATION IN THE UNITED STATES

Crew Takes Steps to Complete its 100% Acquisition of Guinor

LONDON, United Kingdom, (February 7, 2006). Crew Gold Corporation ("Crew") and Guinor Gold Corporation ("Guinor") today announce that as part of the final steps in the purchase of 100% of the issued and outstanding common shares of Guinor (the "Guinor Shares"), Crew Acquisition Corp. (the "Offeror"), a wholly-owned subsidiary of Crew, is commencing the compulsory acquisition of the remaining Guinor Shares which were not deposited to the Offeror's offer to acquire all of the issued and outstanding Guinor Shares (the "Offer"). The Offer was announced on October 17, 2005 and was mailed to Guinor shareholders, along with Guinor's Director's circular, on November 1, 2005.

At the expiry of the Offer on December 9, 2005, approximately 94% of the issued and outstanding Guinor Shares were validly deposited (or guaranteed for delivery) to the Offer. Accordingly, the Offeror has acquired a sufficient number of Guinor Shares in order to permit it to carry out a compulsory acquisition of the remainder of the outstanding Guinor Shares not deposited to the Offer pursuant to the *Business Corporations Act* (Yukon). The holders of Guinor Shares which were not tendered to the Offer will receive the same consideration per share in the subsequent compulsory acquisition as they would have received had they tendered their shares to the Offer prior to the expiry time, being C\$1.50 per share. The Offeror has mailed to all holders of the remaining Guinor Shares a Notice of Compulsory Acquisition and related documents and expects such acquisition to be complete by March 9, 2006.

**Jan A. Vestrum
President & CEO**

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Certain statements contained herein, as well as oral statements that may be made by the company or by officers, directors or employees of the company acting on the company's behalf, 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. Forward-looking statements, include, but are not limited to those with respect to Crew Acquisition Corp.'s intention to proceed with the compulsory acquisition. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "does not expect", "is expected", "targets", "budget", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or equivalents or variation, including negative variation, of such words and phrases, or state that certain actions, events or results, "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of the company to be materially different from the historical results or from any future results expressed or implied by such forward-looking statements. Such risks and uncertainties include, among others, the price of gold, fluctuations in financial markets, investor interest in the proposed private placement. Although Crew has attempted to identify important factors that could cause actual actions, events or cause actions events or results not to be anticipated, estimated or intended, there can be no assurance that forward looking statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. 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.

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