



## Press Release – August 20, 2009 Summons to Bondholders' Meetings

LONDON, United Kingdom: Reference is made to the announcement of Crew Gold Corporation ("Crew" or "the Company") (TSX: CRU) (OSE: CRU) of August 17, 2009 regarding the initiatives taken by the Company to strengthen its balance sheet, including the proposed conversion into common shares of approximately US\$148 million principal amount of bonds issued by Crew.

Please find attached a copy of Norsk Tillitsmann ASA's summons to bondholders' meetings to be held September 1, 2009 in the following bond issues:

- 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 001049555.9)
- Crew Gold Corporation Senior Secured Bond Issue 2006/2011 with call option (ISIN NO 001 030731.7)

**William LeClair**  
Interim 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. Forward-looking statements include, without limitation, those with respect to (1) the completion of the Restructuring, (2) the process, terms and timing of the Restructuring, (3) the intended use of the proceeds of the Rights Offering, (4) the expected actions of third parties named in this press release, (5) the expected impact of the Restructuring on Crew's capital structure and (6) the expected benefits of the Restructuring. The words "expect", "anticipate", "will", "believe" and "may", and other similar expressions, are often used to identify forward-looking statements.

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 Restructuring or the expected benefits of the Restructuring include, without limitation, (1) the actual results of current exploration activities, (2) conclusions of economic evaluations, (3) changes in project parameters as plans continue to be refined, (4) possible variations in grade and ore densities or recovery rates, (5) failure of plant, equipment or processes to operate as anticipated, (6) accidents, labour disputes and other risks of the mining industry, (7) delays in obtaining government approvals or financing or in completion of development or construction activities and (8) risks and uncertainties existing in world capital markets generally. 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 and Maco 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, (7) the accuracy of our current mineral reserve and mineral resource estimates and (8) 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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