

# Severstal and Endeavour Financial Reach Agreement for Building Value in Crew Gold Corporation

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MOSCOW, RUSSIA, GEORGE TOWN, GRAND CAYMAN and LONDON, ENGLAND -- (Marketwire - June 2, 2010) - OAO Severstal ("Severstal") and its subsidiary Bluecone Limited, and Endeavour Financial Corporation and its subsidiary Endeavour Financial Luxembourg SARL (collectively, "Endeavour") and Crew Gold Corporation ("Crew Gold") (TSX: RU) (OSLO: CRU) are pleased to announce that Bluecone has entered into an agreement with Endeavour and Crew Gold with respect to the composition of the board of directors, and certain ongoing operational matters, of Crew Gold.

As a result of this agreement, the board of Crew Gold will be immediately reconstituted to consist of 9 directors, 4 of whom will be nominees of Endeavour, 3 of whom will be nominees of Bluecone and 2 of whom will be nominees of certain other shareholders. The parties have agreed to vote their shares to elect the same persons as directors at the annual and special meeting of Crew Gold shareholders scheduled to be held on June 29, 2010. As a result of this agreement, the board of Crew Gold will consist of the following persons:

## Endeavour Nominees

Cameron Belsher, Chairman. Mr. Belsher is a senior partner at McCarthy Tétrault LLP (a law firm) since October 2007 specializing in mergers and acquisitions and corporate finance and has been a member of the Crew Gold Board since 2002.

Michael Beckett. Mr. Beckett is the chairman of Endeavour, non-executive chairman of the Thomas Cook Group plc and serves as non-executive director of Northam Platinum Limited, Mvelaphanda Resources Limited, Orica Limited and Banro Corporation.

Frank Giustra. Mr. Giustra is an exclusive advisor to Endeavour and president and CEO of Fiore Financial. He has spearheaded equity investments of more than \$3 billion in the international resource sector and launched the Clinton Giustra Sustainable Growth Initiative (CGSGI) with President Bill Clinton in 2007.

Neil Woodyer. Mr. Woodyer is a founding partner and Chief Executive Officer of Endeavour and is responsible for coordinating financial advisory mandates and investment-related services. He has 30 years' experience in natural resource marketing and finance and was CEO of Lloyds International Trading, a subsidiary of Lloyds Bank specializing in commodity trading.

## Severstal Nominees

Nikolai Zelenski. Mr. Zelenski is currently the General Director of Severstal-Gold LLC, a subsidiary of OAO Severstal. Mr. Zelenski has previously held the positions of General Manager (Head) of Gold Division, ZAO Severstal Resources, Head of Strategy, ZAO Severstal Resources, and as Project Manager at the Moscow office of McKinsey & Company, Inc.

Oleg Pelevin. Mr. Pelevin is currently the Head of Strategy of Severstal-Gold LLC, a subsidiary of OAO Severstal. Since November 2008 Mr. Pelevin has been a director of High River Gold Mines Ltd., a Toronto Stock Exchange listed public company. Mr. Pelevin has previously held the positions of Head of Strategy of Gold Division, ZAO Severstal Resources, Senior Manager of Strategy, ZAO Severstal Resources, a Consultant at American Appraisal Russia (Moscow office).

Evgeny Tulubensky. Mr. Tulubensky is currently the Chief Legal Officer of Severstal-Gold LLC, a subsidiary of OAO Severstal. Since November 2008 Mr. Tulubensky has been a director of High River Gold Mines Ltd., a Toronto Stock Exchange listed public company. Mr. Tulubensky has previously held the positions of Chief Legal Officer of Gold Division, ZAO Severstal Resources and other legal positions in OAO Severstal and its affiliates.

## Further Nominees

Brynjulf Freberg. Mr. Freberg has worked as a corporate communications adviser for more than 25 years for the shipping, offshore oil and gas, clean energy, finance and the mining industries. Since 2003 he has been Senior Advisor with communications advisors Kreab Gavin Anderson in Oslo.

Vladimir Kozlov. Mr. Kozlov is currently a director at Quadro Capital Partners, an independent investment and private equity management company. In 2008-2009, Mr. Kozlov worked at Troika Capital Partners, a private equity arm of Troika Dialog Investment Company. Prior to that, in 2004-2008, Mr. Kozlov worked as a Director in Corporate Strategy at Norilsk Nickel, a leading mining company and the world's largest producer of nickel and palladium.

In connection with the reconstituted board of Crew Gold, Severstal and Endeavour will have representation on key board committees such as a newly formed Operating Committee, as well as the Audit Committee and the Compensation Committee.

To facilitate the Board reconstitution, Simon Russell and Richard Robinson agreed to step down from the Board. Cameron Belsher, Chairman of Crew Gold stated, "I want to thank both Simon and Richard for their valuable contributions, particularly over the last year as the Company completed its debt restructuring and in maintaining a high standard of corporate governance."

Endeavour is also announcing that it has withdrawn its application to the British Columbia Securities Commission seeking an investigation of actions taken by Severstal, Bluecone and certain other Crew Gold shareholders in respect of Crew Gold and has agreed that it will not make any further or similar complaints or allegations in respect of Bluecone and such other shareholders in the future. Endeavour has retracted the allegations made in such application based on the factual determinations it has made since commencing the investigation and looks forward to a constructive relationship with Severstal for the benefit of all shareholders and stakeholders of Crew Gold.

Nikolai Zelenski, Chief Executive Officer of Severstal's Gold Division, commented, "We are pleased to have reached an agreement with Endeavour and Crew that will result in each of Crew's major shareholder groups being properly represented on the board."

Neil Woodyer, Chief Executive Officer of Endeavour stated, "Endeavour and Severstal share a common goal of maximizing the value of our investments in Crew Gold and, as active shareholders, we both see operational efficiency at the LEFA Mine and the re-start of Crew Gold's exploration programs as key drivers for organic value growth. We are delighted to be working in tandem with Severstal as a co-operative approach will allow each of us to best achieve the value creation potential of our gold investment strategies."

## About Severstal

OAO Severstal is one of the world's leading integrated steel and mining companies with listings in Russia and on the London Stock Exchange. Incorporated in 1993, the company focuses on high value added and unique niche products. Its main steel-making assets are in Russia, the United States and Europe. In 2009, Severstal produced 16.7 million tonnes of steel.

Severstal's Gold Mining division was established in 2007 and now includes a number of gold mining assets and gold exploration fields in Russia, Kazakhstan and Burkina Faso. In 2009 Severstal's gold mines produced 534 koz of gold.

## About Endeavour Financial Corporation

Endeavour is a gold investment company with active, strategic investments in gold producing companies. Endeavour also has a merchant banking business that adds the manpower, skills and market & industry intelligence to drive the primary gold investment business. The merchant banking business offers financial advice (debt, equity, M&A and strategic business development) and financings to natural resource clients. Accessing its global industry networks, Endeavour creates and launches new growth companies as both an advisor and investor.

## About Crew Gold Corporation

Crew Gold is a London based gold mining company with a large gold mining operation and exploration projects in Guinea, West Africa. Its operating mine, LEFA, has a targeted annual production of 250,000 oz of

gold.

#### **SAFE HARBOUR STATEMENT**

*Certain statements regarding Crew Gold 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 Gold is conducting business and/or investor relations. Forward-looking statements, include, but are not limited to those with respect to a) future operations at LEFA and b) the expected future capacity and success of the LEFA mine.*

*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 Crew Gold 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 related to Crew Gold include, among others, (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, (8) actual cash flow and capital expenditure requirements being greater than anticipated, and (9) risks and uncertainties existing in world capital markets generally. Although Crew Gold 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 results and future events could differ materially from those anticipated in such statements.*

*The material factors and assumptions used by Crew Gold to develop forward-looking statements which may be incorrect, include, but are not limited to, (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 current expectations, (3) foreign exchange rates among the currencies the Crew Gold 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 current mineral reserve and mineral resource estimates, (8) materials and labour costs increasing on a basis consistent with Crew Gold's expectations, and (9) the actions of the government of Guinea.*

*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.*

*Cautionary Note to US investors — The United States Securities and Exchange Commission permits US mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. Crew use certain terms in this document, such as "measured", "indicated", and "inferred" "resources", which the SEC guidelines strictly prohibit US registered companies from including in their filings with the SEC. US Investors are urged to consider closely the disclosure from the SEC's website at <http://www.sec.gov/edgar.shtml>.*

#### **For more information, please contact**

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