

# Crew Gold Corporation: Consolidation of Common Shares on a 20 to 1 Basis

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London, United Kingdom -- (Marketwire - July 23, 2010) - Crew Gold Corporation ("Crew" or "the Company") (TSX: CRU) (OSLO: CRU) today announces:

The Company intends to file articles of amendment to effect the consolidation of its issued and outstanding common shares on the basis of a ratio of twenty (20) pre-consolidation shares for every one (1) post-consolidation share, which is expected to be effective as of July 30, 2010. The post-consolidated common shares will begin trading on the Toronto Stock Exchange ("TSX") and the Oslo Stock Exchange ("OSE") as of the opening of trading on August 5, 2010.

The share consolidation was approved by shareholders at the Company's annual meeting of shareholders held on June 29, 2010. Prior to the consolidation, the Company had 2,138,450,653 common shares issued and outstanding but as a result of the share consolidation, it will have 106,922,528 common shares issued and outstanding. The post-consolidation common shares will trade under the ISIN/CUSIP numbers ISIN CA 2265347096; CUSIP 226534709.

Letters of transmittal with respect to the share consolidation are being mailed to all of the Company's registered shareholders on July 30, 2010. To receive share certificates representing the post-consolidated shares, a registered shareholder must send the certificate representing pre-consolidated common shares, along with a properly executed letter of transmittal, to the Company's registrar and transfer agent, Computershare Trust Company of Canada in Toronto, Ontario, and otherwise comply with the instructions set out in the letter of transmittal. Additional copies of the letter of transmittal can be obtained from Computershare Trust Company of Canada at 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1.

In order to coordinate the share consolidation, it is anticipated that all cross border trading of pre-consolidation common shares on the OSE will cease to be settled as of July 28, 2010, meaning that the last day of cross border trades with ordinary settlement period T+3 will be July 23, 2010, for settlement July 28, 2010. Any and all cross border trades that have not settled on or prior to July 28, 2010 will be cancelled. Any and all shares received on the intermediary cross border VPS account of DnB NOR Bank ASA related to pending cross border transactions on said date will be returned to the instructing party on July 29, 2010 at the latest. As from August 5, 2010, any and all cross border trades must have trade- and settlement date August 5, 2010 or later. Cross border trades having trade- and/or settlement dates prior to August 5, 2010 will not be accepted. The common shares are expected to commence trading on the TSX and OSE on August 5, 2010.

The Company believes that it is in its best interest and in the best interest of its shareholders to effect the share consolidation. Further details of the share consolidation and the reasons therefore, are contained in the management information circular of the Company dated May 18, 2010, which can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

William LeClair  
Chief Executive Officer

## *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, but are not limited to those with respect to the timing of the common share consolidation.*

*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, whether the trading of post-consolidation shares and exchange for post-consolidation share certificates will occur in a timely manner. 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 results and future events could differ materially from those anticipated in such statements. The material factors and assumptions used to develop forward-looking statements which may be incorrect, include, but are not limited to, current estimates of the timing to effect the trading of post-consolidation shares and exchange for post-consolidation share certificates.*

*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**

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