

Crew Gold Corporation: Financial Results for the Quarter and Six Months Ended June 30, 2010

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London, United Kingdom -- (Marketwire - Aug. 16, 2010) - Crew Gold Corporation ("Crew" or "the Company") (TSX: CRU) (OSLO: CRU)

INTRODUCTION

As a result of the debt-to-equity restructuring completed on December 11, 2009, and the Canadian accounting implications surrounding it, the quarter and six months ended June 30, 2010 reflects the unaudited results of operations and cash flows of the post-reorganization Company and the quarter and six months ended June 30, 2009 reflects the results of operations and cash flows of the pre-reorganization Company. Prior period financial information has not been restated to reflect the impact of the financial reorganization and accordingly certain amounts in the pre-reorganization Company are not directly comparable. Unless the context otherwise requires, all references to yearly and quarterly periods are to calendar years and quarters and all amounts are in US dollars unless otherwise stated. Additional information relating to the Company is available in the Company's Annual Information Form dated March 31, 2010 which is filed on SEDAR at www.sedar.com.

HIGHLIGHTS

- LEFA

- o Gold production in Q2 2010 of 47,340 oz, up 16% from 40,743 oz produced in Q1 2009
- o Major repairs were completed on ball mill 2 alleviating risk of failure of the equipment.
- o Process plant throughput rates averaged 14,500 tonnes per day ("tpd") in the quarter (Q2 2009 – average of 10,800 tpd)
- o YTD gold production of 105,270 oz, up 23% from 85,349 oz achieved for YTD 2009
- o YTD process plant throughput rates averaged 16,000 tonnes per day ("tpd"), up 45% on YTD 2009 average of 11,000 tpd

- Financial Results

- o EBITDA (excluding discontinued operations) for the quarter ended June 30, 2010 of \$17.6 million (quarter ended June 30, 2009 – \$7.0 million)
- o EBITDA (excluding discontinued operations) for the six months ended June 30, 2010 of \$34.7 million (six months ended June 30, 2009 – \$16.9 million)
- o Net profit (including discontinued operations) of \$11.8 million for the quarter ended June 30, 2010 (quarter ended June 30, 2009 – \$4.1 million)
- o Net profit (including discontinued operations) of \$21.6 million for the six months ended June 30, 2010 (six months ended June 30, 2009 – net loss of \$7.8 million)

- Outlook

- o All mills at LEFA are expected to be operational during 2010. An average process plant throughput rate of 15,000 tpd has been budgeted to take into account the last of the planned major shutdowns

o Work will continue on improving plant availability, reliability and efficiency through the \$75 million capital program which includes the purchase of insurance spares, progressive refurbishment and debottlenecking projects with the goal of improved throughput and reduced operating costs per oz. The \$75 million capital program also includes expenditures to refurbish the mining fleet, the purchase of additional mobile equipment and an exploration program and is planned to be completed prior to the end of 2012.

For full report, please see http://media3.marketwire.com/docs/816cru_full.pdf.

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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