

# Crew Gold Announces Proposed Going Private Transaction

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London, United Kingdom -- (Marketwire - Oct. 18, 2010) - Crew Gold Corporation ("Crew" or "the Company") (TSX: CRU) (OSLO: CRU) announced today that its board of directors has approved proceeding with a proposed transaction (the "Transaction") in which an indirect wholly-owned subsidiary ("Subco") of OAO Severstal ("Severstal") (LSE: SVST; RT: CHMF), would effectively acquire all of the outstanding common shares in the capital of the Company that Severstal does not already own or control ("Common Shares") for US \$4.65 cash per Common Share. The price to be paid per Common Share will be identical to the price paid by Severstal to Endeavour Financial Corporation for its approximately 43.21% block of Crew's Common Shares on September 14, 2010. Severstal currently has ownership and control of 99,845,011 Common Shares, representing approximately 93.38% of the issued and outstanding Common Shares as at the date hereof.

The Transaction is expected to be structured as an amalgamation of Subco with the Company under the laws of the Yukon to form an amalgamated company ("Amalco"). Upon completion of the Transaction, shareholders of the Company (other than Subco) would receive one redeemable preferred share of Amalco for each Common Share held. Each redeemable preferred share would then be immediately redeemed for US \$4.65 in cash. Following completion of the Transaction, Amalco will become an indirect wholly-owned subsidiary of Severstal.

Completion of the Transaction is subject to the entering into of a definitive agreement for the Transaction by Subco and the Company and certain conditions being achieved, including approval by at least 66 2/3% of the votes cast by all shareholders voting in person or by proxy at a special meeting of shareholders of the Company. Severstal will be entitled to vote all of the Common Shares owned or controlled by it at such special meeting.

A management information circular of the Company, including full details of the terms of the Transaction, will be prepared and mailed for the special meeting of shareholders of the Company, which is expected to be held on December 2, 2010. The board of directors of the Company has established November 1, 2010 as the record date for determining all shareholders entitled to vote at the special meeting.

William LeClair  
President and 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 special meeting of shareholders of the Company to approve the Transaction, the entering into of a definitive agreement for the Transaction by Subco and the Company, the expected structure of the Transaction and the price to be paid per Common Share.

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 risk that a definitive agreement may not be agreed upon by Subco and the Company and the Company will continue to have a significant controlling shareholder. 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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