



CODE OF CONDUCT



Message to all readers

This Code of Conduct is endorsed by Crew Gold Corporation's Board of Directors and Executive Management. It applies to all directors, officers and employees of the Corporation and every entity it owns and controls.

Only Crew Gold's Audit Committee has the power to waive the application of any of the principles and rules set out in this Code of Conduct and any waiver made will be disclosed promptly and publicly.

Crew Gold is committed to upholding and enforcing the spirit and the letter of this Code and will reconsider its dealings with any entity that does not match it in terms of integrity.

Current employees and new employees of Crew Gold should familiarise themselves with this Code and report to their supervisor or senior manager if they need any of its provisions to be clarified.



The Purpose and Structure of the Code of Conduct

The purpose of the Code of Conduct is to record in one single document the principles and rules that govern the way all employees of Crew Gold carry out their duties. Failure to honor any of these principles or rules will result in disciplinary action and could lead to dismissal and/or criminal charges.

Part One - Ethics and Business Principles - documents the ethical standards the business of Crew Gold must conform to at all times. Part Two - Rules of Conduct - sets out in detail the rules of good governance and honest behavior that are to be adhered to across the Company. Part Three lists the obligations of Crew Gold employees.

The appendices to the Code refer to particular duties that must be fulfilled by senior officers, as well as rules and procedures that must be adhered to in the conducting of business.



Distribution

This Code of Conduct is to be communicated to all members of the Crew Gold community, including all employees, contractors and temporary staff. It is the responsibility of each manager and senior officer to ensure that the Code is distributed to all staff under their supervision and that each member of the Crew Gold community signs as having received, reviewed and understood it.

Message from the CEO

Crew Gold Corporation is committed to the ethical conduct that befits its status as a mid-tier gold mining and exploration company. We can maintain our growth and excellent reputation only if every one of us adheres to all of the requirements of this Code of Conduct.

In achieving our vision we all need to be self-disciplined and respect the company's interests and those of the people we deal with in our work.

Thank you for your commitment to Crew Gold, in whatever position you hold with the company. I look forward to working with you in a way that ensures our growth into the future.



William LeClair
CEO



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Part One - Ethics and Business Principles

Crew Gold promotes a non-sectarian and non-political corporate culture that is socially and environmentally responsible. It achieves this by:

- Fairness and integrity in all its business dealings, including the handling of conflicts of interest between personal and professional relationships;
- Respecting the human rights and dignity of its employees with diverse cultures and religions;
- Conducting all business and personal relationships with honesty, transparency and accountability; and
- Adherence to sound standards of corporate governance and relevant laws.

As high standards of employee conduct are integral to these principles, employees are bound by the obligation to act in a way that is beyond reproach in their personal dealings and when representing the company; in their dealings with other employees and other stakeholders; in keeping to all the laws of the countries in which they carry out their Crew Gold duties; and in active avoidance of any conflict of interest.

These high standards of conduct are the cornerstone of Crew Gold's success and the success of each of its employees.

In the course of our work we recognize our responsibility to our shareholders and seek to protect and provide them an acceptable return on their investment. (Appendix One sets out other obligations to shareholders.)



Part One - Ethics and Business Principles

Our relationship with the company and each other

We believe in respect, fair treatment and equal opportunity for all employees. We do not permit employee harassment, forced labor or child labor. Our employees have the right to work in a safe and secure environment.

Unethical or fraudulent practices are not tolerated. We report company results with integrity, maintain accurate reports and records and safeguard company property and information. We consider that any situation that could lead to a conflict of interest should be avoided and reported to a company officer by all employees.

Our relationship with our suppliers

We choose our suppliers on merit and according to their business ethics. The confidentiality of our chosen suppliers is maintained at all times.

Our relationship with the press

Crew Gold recognizes that open communication with the press and other organizations is essential because of the impact of its mining and exploration activities on national economies and individuals. For this reason, Crew Gold has comprehensive corporate information programs and provides full and plain disclosure about its activities to legitimately interested parties, subject to any overriding considerations of business confidentiality and cost.

Only our nominated representatives liaise with the press.



Part One - Ethics and Business Principles

Our respect for our industry and local laws

Crew takes a constructive interest in social matters which may not be directly related to the business; for example, through community, educational or donation programs.

We support free enterprise and seek to compete fairly and ethically and within the framework of applicable competition laws. We will not prevent others from competing freely with us.

We comply with local laws and regulations where we conduct business, do not support any form of bribery or corruption and do not make improper contributions to governments, political parties, or any other organization or individual.

We respect all laws relating to the safeguarding of the environment.



Part Two - Rules of Conduct

Rules for ensuring safety and security

Crew manages matters of safety and security as a critical business activity, sets targets for improvement and measures, and appraises and reports on performance. Our key activities include risk management, community and other stakeholder consultation, and remediation and restoration.

To ensure the safety of all, only perform work that you have been properly trained for and don't report for work when you are unwell or have an injury that may affect your work. Consumption of alcohol or drugs is prohibited while you are at work or at any time if it will affect the performance of your work.

Always work in accordance with Crew Gold's safety and security standards, and follow the company instructions and procedures for doing your work. If you notice a breach of a safety rule or procedure you should report this to your line manager or to the safety officer immediately.

Make sure you know what to do in an emergency. Stop any job that has become unsafe and report any accident or unsafe working condition immediately.

Rules on respecting company time, information and intellectual property

While at work you should devote your full time and attention to Crew Gold business. Personal use of the company information systems may interfere with your work-related productivity, as well as overload the system and compromise its security.

Do not give any confidential work-related information to anyone outside of the company, do not load unlicensed software onto your work computer and make sure you don't copy any material that has been copyrighted.



Part Two - Rules of Conduct

Rules on fair treatment of employees and respect for privacy

Managers should treat employees fairly and base all decisions related to recruiting, promoting and developing employees on merit. As a manager you should make sure that employees know what is expected of them in their jobs and look for opportunities to develop employee capabilities.

All employees should treat one another with dignity and respect, no matter what position they occupy. Take care not to offend, insult or intimidate your fellow workers; for example, avoid racist, sexist, ethnic, religious or age-related jokes, even if they seem harmless. Do not do anything that may be considered sexual harassment (such as unwelcome advances, physical contact or suggestions). If you see any form of harassment or abuse you must report it to your line manager or to HR. (More on appropriate behavior under “obligations of expatriate employees” in Part Three.)

Although personal information that is stored on company computers cannot strictly be regarded as confidential, only members of staff who need personal data about employees for company purposes have the authority to access this information. Do not keep or use any personal information that you receive about an employee if that information is not necessary for the operation of the company.

Do not give any personal information about any employee to anyone inside the company or to any outsider without authorization (by the employee) unless you are required by law to give the information.

Crew Gold respects your privacy and restricts its concern with what you do, after work hours and outside of work, to any involvement you have in activities that affect the reputation of the company or your ability to do your job properly.



Part Two - Rules of Conduct

Rules for dealing with suppliers of service and other business partners

Always choose suppliers on merit only and select those that are legally compliant and ethical in the way they operate. Take time to make sure that suppliers understand and comply with Crew Gold's ethical standards, health and safety rules, and the company's rules on bribery.

Be careful not to give out confidential information on one supplier to another (such as price lists) and discourage suppliers from making allegations about their competitors who also do business with Crew Gold.

A gift that is given or entertainment that is provided by a supplier with the purpose of building an honest business relationship is acceptable if it does not breach any of the stipulations referred to in Appendix Five. If the gift or entertainment is intended to influence your objectivity it is not acceptable. Gifts and entertainment that break the law are unacceptable, no matter how small their monetary value or the intention behind the gift.

Rules for dealing with government departments, agencies and the general public

Crew companies do not make payments to political parties and organizations or their representatives or take part in party politics. However, when dealing with governments, Crew has the right and the responsibility to make its position known on any matter that affects its operations, its employees, its customers, its shareholders and the communities with which it works.

As an employee of Crew Gold, never offer a bribe to anyone or any organization or accept a bribe. You must never make any unauthorized payments or operate any funds that do not go through the audited books of the company.

Any improper payments that you observe taking place must be reported. (See Appendix Four for more about fraud.)

You are not allowed to make statements to the press or press agencies if you have not been designated as having the authority to do so.

Part Two - Rules of Conduct

Rules for avoiding conflict of interest

You are not permitted to do business with close relatives or other businesses in which your close relative has an interest and you must disclose to HR if you have a relative who is connected with a business that has any dealings with Crew Gold. If you are in doubt about a potential conflict of interest please speak to your manager.

Never make investments in companies that compete with, supply, or are clients of Crew Gold, other than publicly traded companies

Certain kinds of work outside of Crew Gold are allowed but no outside work of any kind can be undertaken without the prior permission of HR.

Rules for maintaining company assets and records

Company assets and property should never be damaged, wasted or misused and should only be used for your personal use if you have been given permission for this.

All business transactions must be fully and accurately recorded and properly authorized. No record is allowed to be falsified or altered at a later stage and records should be retained until express approval for them to be destroyed is given by Crew's Vice President, Finance in London.



Part Three - Obligations of Crew Gold Employees

Crew Gold's Code of Conduct applies to all its employees. If you are unclear about how this code applies to your position you must seek clarity from your manager or from HR.

(The duties of senior financial officers have been set out in Appendix Two.)

Obligations of managers

Managers are obliged to act in the best interests of Crew Gold at all times and carry out their duties with the skill and dedication expected of people in their positions. Particular responsibilities of management are to:

- Communicate the Code and ensure that it is understood by all employees;
- Monitor that the contents of the Code are observed; and
- Take steps to ensure compliance if these are necessary.

Obligations of all employees

In whatever position you hold, you are obliged to:

- Act honestly at all times and bring to the attention of the people you report to any breach of this Code or any other harmful activity you may observe in the workplace;
- Honor your agreed terms and conditions of employment and comply with all company policies and legislation that apply to your particular position;
- Pay due regard to environmental, safety, and public health considerations;
- Assist the company to fulfill its commercial and ethical obligations by performing your duties diligently and honestly;
- Use your capabilities and develop your potential as much as possible, particularly in return for training received;
- Join management in a commitment to improve productivity;
- Make honest use of the company's property and resources, including its time;



Part Three - Obligations of Crew Gold Employees

- Provide nominated officials of the company any information and explanations they might require for performing of their duties;
- Avoid any conflict of interest; and
- Communicate in writing to your manager any outside business you are involved in. Also, make all the facts known to your manager if you feel that a course of action you have followed or are considering following may involve you in a conflict of interest situation or a situation other people could view as bringing about conflict of interest. Do so immediately.

As an employee of Crew Gold you are obliged **not** to:

- Place yourself in a position where your personal interests could conflict with your duties to the company or where your conduct could be seen by others as being in conflict with your position;
- Permit or partake in any act of bribery, fraud, theft or illegal dealings;
- Divulge information of the business or misuse such information for personal gain or make any improper use of such information;
- Carry on business on your own account where this is forbidden or participate in any activity outside the company that would, or would appear to, make excessive use of your time or attention or create a situation of conflict of interest.
- Accept secret profits, bribes or any other corrupt or unconscionable benefits and, in particular, receive any remuneration related to the sale of any company assets;
- Accept gifts, hospitality or other favors which could, or could be seen, to influence your judgement in relation to business transactions. (See Appendix Five on accepting gifts or entertainment.)



Part Three - Obligations of Crew Gold Employees

Avoiding any conflict of interest

Communicate in writing to your manager any outside business you are involved in. Also, make all the facts known to your manager if you feel that a course of action you have followed or are considering following may involve you in a conflict of interest situation or a situation other people could view as bringing about conflict of interest. Do so immediately.

Obligations of expatriate employees (expats)

If you are an expat you are obliged to adhere to the laws of the country in which you are working. As a new expat employee you should consult your manager on specific laws and rules that are important for you to know, for your own benefit and that of your colleagues and the community you are working in.

Acceptable social conduct

You are also obliged to learn what the rules of acceptable social conduct are in the country in which you are working and to adhere to these. At all times, respect must be shown to the local communities, their culture, their customs and their religious beliefs. Complaints about expatriate employees that are received from local authorities or the local community will be investigated and appropriate action will be taken.

Relationships between expats and members of the local community are generally considered to be private matters and are tolerated provided they are acceptable to the family of the person or people concerned and do not breach any local laws.

For health reasons, especially the risk of contracting HIV, contact with sex workers is prohibited. Any expat employee who contracts an infectious or sexually transmitted disease must speak to their HR manager for any support they need or any urgent medical treatment.

Part Three - Obligations of Crew Gold Employees

Abusive behavior and harassment

The behaviors listed here are considered to be abusive or aggressive and are not tolerated within or outside of the working environment:

- Shouting, swearing or abusive language;
- The use of aggressive physical force towards another person;
- The possession of any weapons, including guns and knives; and
- Damage to and destruction of property of any kind.

Interpretation of and rules on harassment differ from country to country and between individuals. Generally, your behavior could be considered as harassment if your comments or actions make another person feel uncomfortable and you do not alter your behavior to remedy the situation when you are asked to do so.

You should consider the following behavior as either harassment or as breaches of the general terms of this Code of Conduct:

- Rude, lewd or suggestive comments;
- Inappropriate touching of another person;
- Insulting, abusive or racially offensive language;
- The possession or displaying of any racially offensive or insulting material such as magazines and T-shirts;
- Any form of discrimination against another person on the grounds of gender, religion, race, disabilities, age or political convictions; and
- The sending of hard-copy or electronic material that could give offense not only to the intended recipient but to anyone else who might inadvertently see or hear about this material.

Appendix One - Duties to shareholders

Crew Gold Corporation recognizes the importance of retaining the trust and confidence of its shareholders.

The company acknowledges a duty of loyalty to its shareholders. Therefore, we believe that all employees, contractors and directors of Crew Gold should act in good faith, in compliance with all applicable laws and in the company's best interest at all times in order to best serve the company and its shareholders.

Crew Gold believes in generating consistent and superior revenue growth to fulfill its duty to its shareholders by increasing shareholding value and generating attractive investment returns.

Other duties to shareholders that directors carry out are:

- Acting fairly and reasonably in the company's dealings with clients and customers;
- Complying with the highest quality and safety standards;
- Complying with the highest principles of privacy in relation to information provided by clients and suppliers;
- Educating and training employees to improve their skills and competencies;
- Respecting the environment and complying with all environmental laws and regulations; and
- Creating a strong commitment to the improvement of the communities in which the company operates and the wider society.

The shareholders of Crew Gold have both formal and informal rights provided by the company's constitution, the relevant regulatory bodies and accepted public company behavior. These rights include entitlement to financial statements, attendance at shareholder meetings, and participation by voting on the election of directors and other important issues.

Shareholder rights to effective communication are satisfied through Crew Gold's distributed Annual Report, regular disclosures to the stock exchanges on which the company is listed, financial statements and memoranda.

Appendix Two - Duties of senior financial officers

The Chief Executive Officer (CEO) and the Vice President Finance are responsible for full, accurate, and timely disclosure in the periodic reports required to be filed on the stock exchanges on which Crew Gold is listed. For this reason, it is the duty of the CEO and Vice President Finance to promptly bring to the attention of the company any material information they become aware of that affects the disclosures made in the public filings.

The CEO and Vice President Finance must promptly bring to the attention of the Disclosure Committee and the Audit Committee any information they may have concerning significant deficiencies in the design or operation of internal controls and any fraud, material or not, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

The CEO and Vice President Finance must also promptly bring to the attention of the Audit Committee any information they may have concerning any breach of this Code of Conduct involving any management or other employees who have a significant role in Crew Gold's financial reporting, disclosures or internal controls.

The Board of Directors will determine, or designate appropriate people to determine, appropriate actions to be taken in the event of violation of this Code of Conduct by the CEO and Vice President Finance. These actions must be reasonably designed to deter wrong doing and to promote accountability and must include written notices to the individual involved that: the Board has determined that there has been a violation; and that further, appropriate action will be taken regarding this violation.

In determining what action is appropriate in a particular case, the Board of Directors or the people it designates will take into account all information relevant to the violation including its nature and severity and whether the individual in question has committed other violations in the past.



Appendix Three - Integrity of financial information

Shareholders, management and other interested parties must have complete and accurate financial information to enable them to make informed decisions.

If you participate in processes that have an impact on the integrity of external financial statements and internal management reports, you must ensure that transactions are recorded accurately and promptly. You also have a duty to report any inaccuracies you become aware of. (See Appendix Four.)

Unacceptable practices include:

- Delaying the recording of a transaction because of insufficient budget funds;
- Advancing the recording of a transaction to make use of funds in any one budget period;
- Falsifying entries in accounts;
- Manipulating data on reserves and resources;
- Grouping, splitting or misrepresenting transactions in any way; and
- Delaying the correction of any errors.

Appendix Four – Fraud and whistleblowing

Crew Gold will investigate any possible fraudulent or dishonest use or misuse of Crew Gold resources or property by management, staff, volunteers, or others. Anyone found to have engaged in a fraudulent or dishonest conduct is subject to disciplinary action by Crew Gold, which could include civil or criminal prosecution.

All Crew Gold employees and contractors are encouraged to disclose any fraudulent or dishonest conduct. If, for any reason, employees find it difficult to report their concerns to their manager, they should either follow the procedure regarding misconduct as set out below or the whistleblower procedure as set out on the next page.

Managers are required to report suspected fraudulent or dishonest conduct to the Chief Financial Officer or, if unavailable, the Chairman of the Audit Committee. Fraudulent or dishonest conduct is a deliberate act, or failure to act, with the intention of obtaining an unauthorized benefit. Examples of such conduct include, but are not limited to:

- Forgery or alteration of documents;
- Unauthorized alteration or manipulation of computer files;
- Fraudulent financial reporting;
- Acting in violation of the rules on conflict of interest;
- Misappropriation or misuse of Crew Gold resources, such as funds, supplies or other assets;
- Authorizing or receiving compensation for goods not received or services not performed; and
- Authorizing or receiving compensation for hours not worked

Managers are responsible for maintaining a system of management controls for detecting and deterring fraudulent or dishonest conduct. Failure by a manager to establish management controls or report misconduct may result in action against the manager. The Chief Financial Officer or Internal Audit are available to assist management to establish management systems and recognize improper conduct. Reasonable care should be taken in dealing with suspected misconduct to avoid:

- Baseless allegations;
- Premature notice to anyone suspected of misconduct;
- Premature disclosure of suspected misconduct to others not involved with the investigation; and
- Any violations of a person's rights under law

Appendices to the Code of Conduct

A manager who suspects misconduct:

- Should not discuss the case with anyone other than the Chief Financial Officer or a duly authorized law enforcement officer;
- Should direct all inquiries from any attorney retained by the suspected individual to the Chief Financial Officer; and
- Should direct all inquiries from the media about the suspected misconduct to the Chief Financial Officer.

Protection of whistleblowers

An employee who informs a manager or the Chief Financial Officer about an activity he or she believes to be fraudulent or dishonest is known as a “whistleblower”. Whistleblowers must report fraudulent activity but must also avoid baseless allegations.

Procedure for raising a complaint

Whistleblower Security Inc., a third-party service provider has been contracted by Crew Gold to facilitate any concerns. Whistleblower Security serves as an avenue for disclosure of unethical or illegal activities as observed or witnessed by our employees. Whistleblower Security Inc. offers 24/7 access to confidential methods of disclosing these activities. We encourage open dialogue within the company, but if you feel it necessary, please follow the procedures as detailed below to help retain the integrity of our workplace.

Serious concerns relating to financial reporting, unethical or illegal conduct should be reported through:

- Hotline numbers
UK – 0800 404 9825
Guinea – collect call
- The web form at www.whistleblowersecurity.com
- Email crewgold@whistleblowersecurity.com

Message to all readers

Crew Gold will use its best efforts to protect whistleblowers against retaliation. It cannot guarantee confidentiality, however, and there is no such thing as an “unofficial” or “off the record” report. Crew Gold will keep the whistleblower’s identity confidential, unless:

- The person agrees to be identified;
- Identification is necessary to allow Crew Gold or law enforcement officials to investigate or respond effectively to the report;
- Identification is required by law; or
- The person accused of fraud is entitled to the information as part of his/her legal right.

Crew Gold or its employees may not retaliate against a whistleblower with any form of adverse employment action (including threats of physical harm or loss of job, punitive work assignments, or impact on salary or wages). Whistleblowers who believe that they have been retaliated against or have been the subject of adverse employment action may file a written complaint with the Chief Financial Officer or Chairman of the Audit Committee. A proven complaint of retaliation or adverse employment action will result in a proper remedy for the person harmed and disciplinary action, up to and including dismissal, against the retaliating person.

This protection against retaliation or adverse employment action is not intended to prohibit managers from taking action, including disciplinary action, in the usual scope of their duties and on the basis of valid performance-related factors.

Appendix Five - Accepting gifts and entertainment

In the interests of maintaining objectivity in the carrying out of your duties, and to be seen to be doing so, you must not accept gifts, entertainment or any other personal benefit that could influence that objectivity.

This rule does not prevent you from receiving (or giving) gifts or entertainment that are customary to and acceptable in your work-related circumstances, provided that you are not put under any obligation to reciprocate.

As a guideline, you can consider gifts and entertainment as permissible if they:

- Are limited in real and perceived value;
- Serve a legitimate business purpose;
- Occur infrequently;
- Can be easily reciprocated; and
- Would not make you feel uncomfortable if you disclosed them to your manager.

Any gift of over \$US100, whether given in a single transaction or series of transactions, must be disclosed to your supervisor.

As it is unacceptable to accept kickbacks or bribes in any form, you should report any attempt at this kind of transaction to your manager immediately it occurs.

Appendix Six - Use of email and Internet

Permission to use Internet services

Employees are allowed to access the email and Internet services of the company provided their head of department completes an application for the registration of a new user.

If necessary and appropriate, customers, suppliers or third parties may also be given access to these email and Internet services provided the same written application is completed by a head of department or manager.

Heads of department must notify the relevant Internet administrator when an employee or other authorized person no longer requires the use of the Internet facilities so that access can be terminated.

Appropriate uses of the Internet

The use of the Internet is limited to the proper and efficient conducting of business. This includes the performance of work-related duties, professional training and education, and electronic communications to further the company's business activities with professional associates, colleagues, suppliers etc.

Inappropriate uses of the Internet

Any abuse of the company's Internet resources could result in the termination of Internet access, disciplinary action, or termination of the employee's services.

Appendices to the Code of Conduct

The following are examples of abuse:

- Personal activities that incur additional costs to the company or interfere with the employee's work performance;
- Profit-making activities that accrue to the employee;
- Political activities;
- Unlawful activities, including the sending of or receiving copyrighted materials in violation of copyright laws or licence agreements; and
- Sending or retrieving sexually explicit or offensive messages (such as cartoons, jokes and ethical slurs) that might be viewed as harassment, disparagement or libel.

Disclaimer to personal communications

Personal opinions must be accompanied by a disclaimer that clearly states that the opinions expressed are the originator's only and not those of Crew Gold. Be sensitive to the fact that the company's name is carried along with your posting whenever you make use of its electronic systems.

Conservation of network and system resources

Emails should be kept brief and to the point. Internet traffic affects the network by using up bandwidth, storage and computer resources.