



Crew Gold Corporation
Interim Consolidated Financial Statements

Three months and year ended December 31, 2009
(Unaudited)

CREW GOLD CORPORATION			
Consolidated Balance Sheets			
(Expressed in thousands of United States dollars - unaudited)			
	Post-reorganization		Pre-reorganization
	As at,	As at,	As at,
	December 31, 2009	December 11, 2009	December 31, 2008
ASSETS			
CURRENT			
Cash and cash equivalents	24,813	18,165	14,575
Restricted cash	2,864	8,234	246
Accounts receivable	26,016	24,161	12,212
Prepaid expenses and deposits	9,669	5,939	2,128
Inventories and stockpiled ore	54,510	58,532	48,787
Current assets of discontinued operations	845	712	35,874
	118,717	115,743	113,822
MINING INTERESTS	173,407	175,538	315,914
PROPERTY, PLANT AND EQUIPMENT	116,741	116,928	204,281
OTHER ASSETS	83	83	673
RESTRICTED DEPOSITS ON CLOSURE COSTS	5,000	5,000	1,908
	413,948	413,292	636,598
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities	74,208	69,968	55,265
Short term portion of other long-term debt	-	-	24,151
Current liabilities of discontinued operations	2,149	1,892	10,787
	76,357	71,860	90,203
RECLAMATION AND CLOSURE COST OBLIGATIONS	3,518	3,518	3,289
CONVERTIBLE BONDS	-	-	178,548
OTHER LONG-TERM DEBT	96,286	96,021	105,464
LONG-TERM LIABILITIES OF DISCONTINUED OPERATIONS	-	-	851
FUTURE INCOME TAXES	-	-	51,807
	176,161	171,399	430,162
SHAREHOLDERS' EQUITY			
Share capital	241,893	241,893	645,415
Equity component of convertible bonds	-	-	15,607
Contributed surplus	-	-	11,573
Accumulated other comprehensive income	-	-	538
Deficit	(4,106)	-	(466,697)
	237,787	241,893	206,436
	413,948	413,292	636,598
<i>See Note 1 for Basis of Presentation</i>			

CREW GOLD CORPORATION

Consolidated Statements of Loss and Deficit

(Expressed in thousands of United States dollars, except per share amounts - unaudited)

	December 31, 2009			December 31, 2009		Year ended December 31, 2008
	Three months ended		Three months ended December 31, 2008	Year ended		
	20 day period ended December 31, 2009	72 day period ended December 11, 2009		20 day period ended December 31, 2009	345 day period ended December 11, 2009	
MINERAL SALES	14,852	50,024	35,501	14,852	169,744	165,624
DIRECT COSTS OF MINERAL SALES	(13,044)	(36,141)	(26,279)	(13,044)	(117,378)	(130,182)
MINE SITE ADMINISTRATION COSTS	(1,808)	(7,964)	(9,542)	(1,808)	(27,049)	(25,777)
DEPLETION AND DEPRECIATION	(2,349)	(14,762)	(10,148)	(2,349)	(41,998)	(33,624)
	(2,349)	(8,843)	(10,268)	(2,349)	(16,681)	(23,959)
EXPENSES						
Administration, office and general	(679)	(1,946)	(266)	(679)	(9,438)	(17,553)
Exploration costs expensed	-	-	(3,447)	-	-	(3,447)
Professional fees	-	(140)	76	-	(1,539)	(1,600)
Stock compensation expense	-	(141)	235	-	(835)	(97)
	(679)	(2,227)	(3,402)	(679)	(11,812)	(22,697)
OTHER (EXPENSES) INCOME						
Loss on disposal of Maco property	-	(8,335)	-	-	(8,335)	-
Loss on disposal of Nainina assets	-	(1,063)	-	-	(1,063)	-
Gain on disposal of Nugget Pond processing facility	-	3,407	-	-	3,407	-
Gain on debt extinguishment	-	-	-	-	1,916	-
Gain on disposal of investment in Intex Resources ASA	-	-	-	-	-	2,587
Realized loss on future / forward obligation contracts	-	-	(44)	-	-	(537)
Impairment charges						
Goodwill	-	-	(22,240)	-	-	(104,592)
Interest - Convertible bonds and other long-term debt	(452)	(3,370)	(6,054)	(452)	(18,173)	(27,743)
Other finance charges - Convertible bonds and other long-term debt	(455)	(1,047)	(1,350)	(455)	(5,102)	(5,423)
Foreign exchange gain (loss)	13	(6,843)	35,755	13	(13,977)	66,549
Other expenses and income	(49)	505	4,250	(49)	(1,808)	3,440
	(943)	(16,747)	10,317	(943)	(43,136)	(65,719)
NET LOSS FROM CONTINUING OPERATIONS BEFORE RECOVERY OF INCOME TAXES	(3,971)	(27,817)	(3,353)	(3,971)	(71,629)	(112,375)
INCOME TAXES RECOVERY	-	2,064	17,453	-	4,325	20,198
NET (LOSS) INCOME FROM CONTINUING OPERATIONS	(3,971)	(25,753)	14,100	(3,971)	(67,304)	(92,177)
NET (LOSS) INCOME FROM DISCONTINUED OPERATIONS	(135)	11,162	(32,080)	(135)	21,769	(111,324)
NET LOSS	(4,106)	(14,591)	(17,980)	(4,106)	(45,535)	(203,501)
DEFICIT, BEGINNING OF PERIOD	-	(497,641)	(448,717)	-	(466,697)	(263,196)
DEFICIT, END OF PERIOD	(4,106)	(512,232)	(466,697)	(4,106)	(512,232)	(466,697)
NET LOSS (INCOME) PER SHARE - CONTINUING OPERATIONS - BASIC & DILUTED	\$ (0.00)	\$ (0.24)	\$ 0.13	\$ (0.00)	\$ (0.63)	\$ (1.46)
NET (LOSS) INCOME PER SHARE - DISCONTINUED OPERATIONS - BASIC & DILUTED	\$ (0.00)	\$ 0.10	\$ (0.30)	\$ (0.00)	\$ 0.20	\$ (1.76)
NET (LOSS) INCOME PER SHARE - BASIC & DILUTED	\$ (0.00)	\$ (0.14)	\$ (0.17)	\$ (0.00)	\$ (0.43)	\$ (3.21)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING - BASIC & DILUTED	2,138,450,720	106,922,536	106,922,536	2,138,450,720	106,922,536	63,330,994

See Note 1 for Basis of Presentation

CREW GOLD CORPORATION
Notes to the Interim Consolidated Financial Statements
For the three months and year ended December 31, 2009
(Expressed in thousands of United States dollars - Unaudited)

1. Description of Business and Basis of Presentation

Crew Gold Corporation (“Crew” or the “Company”) is a mining company currently focused on maximizing the performance of its gold mining operations and exploration projects in Guinea.

On December 11, 2009, the Company completed a debt-for-equity restructuring (the “Restructuring”). These financial statements have been prepared in accordance with the recommendations set out in Section 1625 of the CICA Handbook - Comprehensive revaluation of assets and liabilities. The identifiable assets and liabilities of the Company have been comprehensively revalued as a result of the financial reorganization that occurred on December 11, 2009 and reflect the values established in the negotiation of claims among the non-equity and equity interests, whereby the bondholders exchanged \$230.8 million principal amount of bonds in exchange for a 95% interest in the equity of the company.

As a result of inventory turnover, \$4.8 million of the \$8.5 million difference between the reorganization date fair value and previously recorded book value of inventory has been charged to direct costs in the post-reorganization period.

The unaudited financial statements as presented represent the year ended December 31, 2008 and the 345 day period ended December 11, 2009 (pre-reorganization) and the 20 day period ended December 31, 2009 (post-reorganization).