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## LEFA – Size and geology

The principal Dinguiraye Concession covers an area of approximately 1,560 km<sup>2</sup>. Our total Guinea concession areas cover approximately 2,512 km<sup>2</sup>, including six other negotiated concessions. The LEFA project lies within the Siguiri Basin, a part of the Birimian volcano-sedimentary series that dominates the geology of the West African Shield.

## From potential to production

From the initial acquisition of the LEFA project, made possible by Crew's 2005 purchase of the Guinor Gold Corporation, LEFA has always been intended to be Crew's "big mine" – well before the decision was taken to dispose of our other operations. The 2008 calendar year showed an increase of 67% in gold production from 2007, with LEFA responsible for this increase.

Gold produced at LEFA in 2008 was 197,556 ounces and in 2009 177,623 ounces. The decrease is due to both lower grades experienced in 2009 and a focus on higher-grade areas in 2008 to maintain cash flows. Gold produced in the final quarter of 2009 was 54,816 ounces, which was well up from the quarterly average for the year. The average gold production of 18,000 ounces per month in Quarter 4 showed a significant increase from the 12,500 ounces average for each of the previous three months. This improved production was sustained during the first quarter of 2010, where production was 57,930 ounces, up 30% on the 44,606 ounces produced in Q1 2009.

The last three years of operation have included investment in a plant upgrade plan at LEFA to ensure that a long-term target of 250,000 and upwards ounces of gold per annum is achievable from 2010. Management took the decision during 2007 to delay plant commissioning until this plan was well underway.

A significant portion of this rectification and upgrade program has been to focus on the conversion of the diesel-run electrical generation system to heavy fuel oil (HFO), a much more economical option. This change has reduced cash operating costs and the 3.5 million HFO liter oil storage tank capacity at LEFA has been intentionally built up as a buffer for coverage during the annual rainy season, which occurs from July through to October.

## LEFA – Results, resources, reserves

Ore milled at LEFA for the fourth quarter of 2009 was 1,427,372 tonnes with the average daily throughput rate at the plant increasing to 15,500 tonnes per day. Process plant throughput rates averaged 17,500 tonnes per day in Q1 2010, which is well up from the daily average of 11,000 tonnes of Q1 2009.

## Company Profile

Crew Gold Corporation is a gold mining company with an open-pit gold mining operation in Guinea, known as LEFA in recognition of its two material pits, Lero-Karta and Fayalala. We also have pending gold exploration projects in Guinea.

During 2009, Crew took the strategic decision to divest of its break-even mining projects in Greenland and the Philippines and its processing facility in Canada and to restructure its debt. The result is a focussed and profitable organization with an excellent outlook for both financial and production growth.

## Crew Gold's recent history – Canada, Greenland and the Philippines

### Nugget Pond processing facility, Canada

On September 9, 2009, Crew signed a sale and purchase agreement to sell Nugget Pond and all corresponding licenses and permits for CAD 3.5 million. The Nugget Pond plant ceased toll milling operations for a third party in January 2010. Crew has a reclamation requirement in respect of the Nugget Pond property of CAD 1.4 million.

### Nalunaq Gold Mine

In 2009, Crew disposed of the assets of its Nalunaq Gold Mine for \$1.5 million. Crew has no other environmental or reclamation liabilities with regard to Nalunaq.

### Maco, Philippines

During 2009, Crew sold off the interests in the Philippines for \$7 million; the final \$1 million was received during 2010. Crew has no further reclamation liabilities in respect of Maco.

## LEFA – Results, resources, reserves (continued)

Crew has recently released updated 43-101 compliant resources and reserve statements for the LEFA Corridor and regional deposits as at August 31, 2009. These are shown in the tables below. The full technical report can be found at [www.sedar.com](http://www.sedar.com) or [www.crewgold.com](http://www.crewgold.com)

### Mineral Resources

Deposit	Measured			Indicated			Measured and Indicated			Inferred			Cutoff
	kt	g/t	k oz	kt	g/t	k oz	kt	g/t	k oz	Kt	g/t	k oz	
<b>LEFA corridor</b>													
Lero-Karta	26,819	1.4	1227	13,065	1.5	639	39,884	1.4	1,866	2,784	1.3	117	0.5
Fayalala	46,390	1.0	1465	5,042	1.0	155	51,432	1.0	1,620	3,877	1.1	132	0.5
Kankarta	2,844	1.4	129	1,171	1.3	48	4,015	1.4	177	99	1.3	4	0.5
Firifirini	3,779	1.6	188	1,951	1.4	85	5,730	1.5	273	1,084	1.6	54	0.5
Banko	975	1.9	58	446	1.3	18	1,421	1.7	76	223	0.9	6	0.4
Folokadi	545	1.5	27	1,746	1.7	93	2,291	1.7	120	689	2	45	0.4
Toume Toume	218	1.4	10	497	1.3	21	715	1.3	31	512	1.3	22	0.5
Sanou Kono				1,629	1.2	60	1,629	1.2	60				0.7
Stockpiles	6,801	0.9	197				6,801	0.9	197				
Heap Leach				2,313	0.8	57	2,313	0.8	57				
<b>Sub-total</b>	<b>88,371</b>	<b>1.2</b>	<b>3,300</b>	<b>27,860</b>	<b>1.3</b>	<b>1,177</b>	<b>116,231</b>	<b>1.2</b>	<b>4,477</b>	<b>9,268</b>	<b>1.3</b>	<b>380</b>	
<b>Regional</b>													
Banora	2,196	1.7	119	598	1.5	29	2,794	1.7	148	330	1.6	17	0.7
Diguili Bougoufe										273	2.1	18	0.8
Dar Salaam										522	1.1	18	0.8
Diguili North										1,782	1.4	78	0.8
Banora West										432	1.5	21	0.8
Hansaghere										511	1.1	18	0.8
Sikasso										584	1.4	26	0.8
Solabe										371	1.5	18	0.8
<b>Sub-Total</b>	<b>2,196</b>	<b>1.7</b>	<b>119</b>	<b>598</b>	<b>1.5</b>	<b>29</b>	<b>2,794</b>	<b>1.7</b>	<b>148</b>	<b>4,805</b>	<b>1.4</b>	<b>214</b>	
<b>Total</b>	<b>90,567</b>	<b>1.2</b>	<b>3,419</b>	<b>28,458</b>	<b>1.3</b>	<b>1,206</b>	<b>119,025</b>	<b>1.2</b>	<b>4,625</b>	<b>14,073</b>	<b>1.3</b>	<b>594</b>	

### Mineral Reserves

Deposit	Proven			Probable			Total Reserves		
	kt	g/t	k oz	kt	g/t	k oz	kt	g/t	k oz
<b>LEFA corridor</b>									
Lero-Karta	17,697	1.7	941	8,092	1.7	453	25,789	1.7	1,394
Fayalala	21,822	1.2	844	566	1.2	21	22,388	1.2	865
Kankarta	1,911	1.7	106	544	1.6	28	2,455	1.7	134
Firifirini				4,041	1.7	219	4,041	1.7	219
Banko	334	3.2	34	34	2.7	3	368	3.2	37
Folokadi	395	1.8	23	1,072	2.1	72	1,467	2.0	95
Toume Toume				258	1.5	12	258	1.5	12
Stockpiles/HL Pads	6,784	0.9	187	2,307	0.7	54	9,091	0.8	241
<b>TOTAL</b>	<b>48,943</b>	<b>1.4</b>	<b>2,136</b>	<b>16,914</b>	<b>1.6</b>	<b>862</b>	<b>65,858</b>	<b>1.4</b>	<b>2,998</b>

## 2010 and beyond

Production is expected to stabilize at LEFA. With all mills in operation, the plant is expected to achieve a rate of between 15,000 and 18,000 tonnes a day, taking into account both planned and scheduled maintenance. Crew plans to continue its capital expenditure program at LEFA to update processing plants, rebuild the mining fleet, finalize refurbishment of the mills and acquire insurance spares and mobile equipment to improve production.

The Company anticipates that these programs, together with a restart of the exploration program, will cost approximately \$75 million. The Company presently anticipates funding the programs from cash flows, but is continually evaluating the timing and funding of the anticipated expenditures. Crew will continue active discussions with the Guinean government to ensure all its requirements are considered.

## Senior Management Team

### William LeClair CA

Bill qualified in British Columbia and worked for Coopers & Lybrand for several years. He has held top finance and operations positions in a resort-development company and in specialty agriculture. Bill joined Crew in July 2006 as Executive Vice President and became CEO in September 2009.

### Rory Taylor CA (SA)

Rory, Crew's Vice President - Finance was Crew's Financial Controller until October 2006. He has vast experience in auditing gold and platinum mining companies in both Africa and Canada.

### Neil Hepworth MSc (Mining Engineering)

Neil has nearly 30 years' experience in mining and has been Crew's Vice President – Operations since May 2007. As well senior management positions in both underground and open pits, Neil has extensive high-level experience in geotechnical work for all aspects of mining. Neil took on group operational responsibility for the LEFA project in May 2008.

### Wayne Nicoletto BSc (Extractive Metallurgy)

Wayne has over 25 years' experience in the mining industry as a metallurgist and a mine manager. Plant design, operations and maintenance are his specialties. Wayne joined Crew as Global Process Manager in July 2008 and became General Manager of SMD (LEFA) operations in October 2008.

