



Crew Gold Corporation
Interim Consolidated Financial Statements

Quarter and nine months ended September 30, 2009
(Unaudited)

CREW GOLD CORPORATION		
Consolidated Interim Balance Sheets		
(Expressed in thousands of United States dollars - Unaudited)		
	As at, Sept 30, 2009	As at, December 31, 2008
ASSETS		
CURRENT		
Cash and cash equivalents	8,754	14,575
Restricted cash	608	246
Accounts receivable	18,192	12,212
Prepaid expenses and deposits	3,992	2,128
Inventories and stockpiled ore (Note 6)	56,864	48,788
Current assets of discontinued operations (Note 4)	16,346	29,849
	104,756	107,798
MINING INTERESTS (Note 7(a))	309,103	315,914
PROPERTY, PLANT AND EQUIPMENT (Note 7(b))	197,976	204,281
OTHER ASSETS	666	673
RESTRICTED CASH	6,923	1,908
NON-CURRENT ASSETS OF DISCONTINUED OPERATIONS (Note 4)	4,811	6,024
	624,235	636,598
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	70,041	55,603
Short term portion of other long-term debt (Note 9)	23,887	24,151
Current liabilities of discontinued operations (Note 4)	6,321	8,326
	100,249	88,080
RECLAMATION AND CLOSURE COST OBLIGATIONS	3,289	3,289
CONVERTIBLE BONDS (Note 8)	186,916	178,548
OTHER LONG-TERM DEBT (Note 9)	108,047	105,464
LONG-TERM LIABILITIES OF DISCONTINUED OPERATIONS (Note 4)	27	2,974
FUTURE INCOME TAXES	49,546	51,807
	448,074	430,162
SHAREHOLDERS' EQUITY		
Share capital (Note 10)	645,390	645,415
Equity component of convertible bonds (Note 8)	15,607	15,607
Contributed surplus	12,267	11,573
Accumulated other comprehensive income	538	538
Deficit	(497,641)	(466,697)
	176,161	206,436
	624,235	636,598
GOING CONCERN (Note 1)		
SUBSEQUENT EVENTS (Note 12)		
ON BEHALF OF THE BOARD:		
<i>"Simon J. Russell"</i>	<i>"William R. LeClair"</i>	
Simon J. Russell, Director	William R. LeClair, Director	

See notes to Interim Consolidated Financial Statements

CREW GOLD CORPORATION				
Consolidated Interim Statements of Loss and Deficit				
(Expressed in thousands of United States dollars, except per share amounts - Unaudited)				
	Three months ended		Nine months ended	
	September 30, 2009	September 30, 2008 (as re-stated - Note 3)	September 30, 2009	September 30, 2008 (as re-stated - Note 3)
MINERAL SALES	34,216	45,075	119,720	130,123
DIRECT COSTS OF MINERAL SALES	(29,384)	(28,852)	(81,237)	(103,903)
MINE SITE ADMINISTRATION COSTS	(6,813)	(1,896)	(19,085)	(16,435)
DEPLETION AND DEPRECIATION	(5,126)	(7,510)	(27,236)	(23,476)
	(7,107)	6,817	(7,838)	(13,691)
EXPENSES				
Administration, office and general	(2,779)	(7,711)	(7,492)	(17,287)
Professional fees	(532)	(591)	(1,399)	(1,676)
Stock compensation expense (Note 10(a))	(209)	900	(694)	(332)
	(3,520)	(7,402)	(9,585)	(19,295)
OTHER (EXPENSES) INCOME				
Gain on disposal of investment in Intex Resources ASA	-	-	-	2,587
Gain on repurchase of long-term debt	-	-	1,916	-
Realized loss on future / forward obligation contracts	-	-	-	(493)
Impairment charges				
Goodwill	-	(82,352)	-	(82,352)
Interest - Convertible bonds and other long-term debt	(4,711)	(7,157)	(14,803)	(21,689)
Other finance charges - Convertible bonds and other long-term debt	(1,354)	(1,357)	(4,055)	(4,073)
Foreign exchange (loss) gain	(2,823)	48,387	(7,134)	30,794
Other income and expenses	(1,521)	(3,306)	(2,313)	(810)
	(10,409)	(45,785)	(26,389)	(76,036)
NET LOSS FROM CONTINUING OPERATIONS BEFORE RECOVERY OF INCOME TAXES	(21,036)	(46,370)	(43,812)	(109,022)
INCOME TAXES RECOVERY	709	861	2,261	2,745
NET LOSS FROM CONTINUING OPERATIONS	(20,327)	(45,509)	(41,551)	(106,277)
NET (LOSS) INCOME FROM DISCONTINUED OPERATIONS (Note 4)	(2,787)	(65,550)	10,607	(79,244)
NET LOSS	(23,114)	(111,059)	(30,944)	(185,521)
DEFICIT, BEGINNING OF PERIOD	(474,527)	(337,658)	(466,697)	(263,196)
DEFICIT, END OF PERIOD	(497,641)	(448,717)	(497,641)	(448,717)
NET LOSS PER SHARE - CONTINUING OPERATIONS - BASIC	\$ (0.19)	\$ (0.71)	\$ (0.39)	\$ (1.76)
NET LOSS PER SHARE - CONTINUING OPERATIONS - DILUTED	\$ (0.19)	\$ (0.71)	\$ (0.39)	\$ (1.76)
NET LOSS PER SHARE - BASIC	\$ (0.22)	\$ (1.72)	\$ (0.29)	\$ (3.07)
NET LOSS PER SHARE - DILUTED	\$ (0.22)	\$ (1.72)	\$ (0.29)	\$ (3.07)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING - BASIC	106,922,536	64,413,701	106,922,536	60,482,740
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING - DILUTED	106,922,536	64,413,701	106,922,536	60,482,740

See notes to Interim Consolidated Financial Statements

CREW GOLD CORPORATION				
Consolidated Interim Statements of Cash Flows				
(Expressed in thousands of United States dollars - Unaudited)				
	Three months ended		Nine months ended	
	September 30, 2009	September 30, 2008 (as re-stated - Note 3)	September 30, 2009	September 30, 2008 (as re-stated - Note 3)
OPERATING ACTIVITIES				
Net loss from continuing operations	\$ (20,327)	\$ (45,509)	\$ (41,551)	\$ (106,277)
Add (deduct) items not affecting cash:				
Depletion and depreciation	5,126	7,510	27,236	23,476
Other finance charges - amortisation and accretion	1,354	1,357	4,055	4,073
Gain on repurchase of other long term debt	-	-	(1,916)	-
Gain on disposal of investment in Intex Resources ASA	-	-	-	(2,587)
Impairment charges				
Goodwill	-	82,352	-	82,352
Unrealized loss on forward / future obligation contracts	-	493	-	493
Unrealized foreign exchange loss (gain)	3,061	(40,623)	11,247	(19,423)
Recovery of income taxes	(709)	(861)	(2,261)	(2,745)
Stock compensation expense	209	(900)	694	332
Change in non-cash operating working capital items	8,423	(20,106)	19,483	(27,904)
	(2,863)	(16,287)	16,987	(48,210)
FINANCING ACTIVITIES				
Gross proceeds from common shares issued	-	206	-	63,089
Costs of issuance of common shares	-	(573)	(25)	(3,960)
Repurchase of other long-term debt	-	-	(2,699)	-
	-	(367)	(2,724)	59,129
INVESTING ACTIVITIES				
Proceeds on disposal of investment in Intex Resources ASA	-	-	-	13,564
Proceeds on disposal of Nalunaq assets (Note 4)	1,000	-	1,000	-
Proceeds on disposal of Maco property (Note 4)	1,000	-	1,000	-
Expenditures on LEFA mineral property, plant and equipment	(5,187)	(8,619)	(14,119)	(8,914)
Expenditures on other mineral property interests	-	(759)	-	(916)
Increase in long-term restricted cash balances	(2,569)	(466)	(5,015)	(393)
Decrease (increase) in restricted cash	370	(1,222)	(362)	(1,371)
Decrease (increase) in other assets	2	(32)	7	(96)
	(5,384)	(11,098)	(17,489)	1,874
EFFECT OF FOREIGN EXCHANGE TRANSLATION				
ON CASH AND CASH EQUIVALENTS	-	(482)	-	(1,895)
NET CASH OUTFLOW FROM CONTINUING OPERATIONS	(8,247)	(28,233)	(3,226)	10,898
NET CASH INFLOW (OUTFLOW) FROM DISCONTINUED OPERATIONS	503	(1,311)	(565)	(3,044)
NET CASH OUTFLOW	(7,744)	(29,544)	(3,791)	7,854
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	18,528	57,459	14,575	20,061
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 10,784	\$ 27,915	\$ 10,784	\$ 27,915

See notes to Interim Consolidated Financial Statements

CREW GOLD CORPORATION				
Consolidated Interim Statements of Comprehensive Loss				
(Expressed in thousands of United States dollars - Unaudited)				
	Three months ended		Nine months ended	
	September 30, 2009	September 30, 2008 (as re-stated - Note 3)	September 30, 2009	September 30, 2008 (as re-stated - Note 3)
Net loss	\$ (23,114)	\$ (111,059)	\$ (30,944)	\$ (185,521)
Comprehensive loss	\$ (23,114)	\$ (111,059)	\$ (30,944)	\$ (185,521)

See notes to Interim Consolidated Financial Statements

CREW GOLD CORPORATION
Notes to the Interim Consolidated Financial Statements
For the quarter and nine months ended September 30, 2009
(Expressed in thousands of United States dollars - Unaudited)

1. Description of Business and Going Concern

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

The Company has adopted the disclosure requirements of The Canadian Institute of Chartered Accountants (“CICA”) Section 1400 - General Standards of Financial Statement Presentation. This standard requires that management make an assessment of a company's ability to continue as a going concern and to use the going concern basis in the preparation of the unaudited interim financial statements unless management either intends to liquidate the company or to cease trading, or has no realistic alternative but to do so. When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon a company's ability to continue as a going concern, such as those set out below, those uncertainties should be disclosed.

During the nine months ended September 30, 2009, the Company incurred a net loss of \$30,944,000 (nine months ended September 30, 2008 – loss of \$185,521,000) and operating cash inflows of \$16,987,000 (nine months ended September 30, 2008 – outflows of \$48,210,000) and at September 30, 2009 has net working capital of \$4,507,000 (December 31, 2008 - \$19,718,000). In addition, the Company has approximately \$33.6 million of debt and related interest repayments due in 2009 and \$208.8 million due in 2010. The Company also has capital commitments amounting to approximately \$3.2 million as at September 30, 2009 and is expecting to incur an additional \$0.4 million in capital costs during 2009 on the LEFA project in Guinea.

The Company did not repay its debt facility that came due on October 27, 2009 and has agreed on the basic terms of a proposal negotiated with its lenders to restructure its debt facilities coming due in 2009, 2010 and 2011 (Notes 8, 9, 10 and 12). There can be no assurance that the proposal will be finally approved by the Company's debt holders or that the Company would otherwise be able to raise the necessary financing to repay the debt as it comes due.

The accounting principles used in these unaudited interim consolidated financial statements are applicable to a going concern which contemplates the realization of assets and the settlement of liabilities in the normal course of business as they come due. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

2. Adoption of New Accounting Standards and Basis of Presentation

These unaudited interim consolidated financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles (“GAAP”) for interim financial statements using the same policies set out in the company's annual financial statement except as follows:

On January 20, 2009, the Emerging Issues Committee (“EIC”) of the Canadian Accounting Standards Board (AcSB) issued EIC Abstract 173, Credit Risk and Fair Value of Financial Assets and Financial Liabilities (“EIC 173”), which establishes that an entity's own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities, including derivative instruments. EIC 173 should be applied retrospectively without restatement of prior years to all financial assets and liabilities measured at fair value in interim and annual financial statements for periods ending on or after January 20, 2009.

The Company has reviewed the requirements of this guidance and believes that its adoption did not have any significant effect on the Company's unaudited interim financial statements.

CREW GOLD CORPORATION
Notes to the Interim Consolidated Financial Statements
For the quarter and nine months ended September 30, 2009
(Expressed in thousands of United States dollars - Unaudited)

3. Restatement of prior year information due to early adoption of CICA 3064 and discontinued operations

In February 2008, the CICA issued Handbook Section 3064, Goodwill and Intangible Assets, replacing Section 3062, Goodwill and Other Intangible Assets, and Section 3450, Research and Development Costs. In addition, EIC 27 is no longer applicable for companies upon adoption of Section 3064. CICA 3064 establishes revised standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets and provides guidance for the treatment of pre-production and start-up costs and requires that these costs be expensed as incurred. This Section is applicable to a company's reporting periods regarding interim and annual financial statements for fiscal years beginning on or after October 1, 2008 and has been early-adopted on a retrospective basis. Prior to the adoption of Section 3064, the Company capitalized revenues and expenditures in pre-production and start-up periods.

The Company has also applied the disclosure requirements of CICA Handbook Section 3475, Disposal of Long-lived Assets and Discontinued Operations to the current and comparative periods due to the sale of the Nalunaq Gold Mine ("Nalunaq") assets, the sale of its interest in Apex Mining Company, Inc. and all other related assets and liabilities in the Philippines ("Maco") and the sale of the Nugget Pond processing facility.

The impact of adopting these sections, on a retrospective basis, is summarized below for the quarter and nine months ended September 30, 2008:

Consolidated Interim Statement of Loss and Deficit for the three months ended September 30, 2008				
	Previously reported	Adjustments on adoption of CICA 3064	Reclassification of Discontinued operations	Restated
MINERAL SALES	59,145	3,172	(17,242)	45,075
DIRECT COSTS OF MINERAL SALES	(41,463)	(4,335)	16,946	(28,852)
MINE SITE ADMINISTRATION COSTS	(7,840)	(1,836)	7,780	(1,896)
DEPLETION AND DEPRECIATION	(13,398)	(1,266)	7,154	(7,510)
PROFESSIONAL FEES	(611)	0	20	(591)
IMPAIRMENT CHARGES - PROPERTY, PLANT AND EQUIPMENT	(55,814)	0	55,814	0
IMPAIRMENT CHARGES - FUTURE INCOME TAX	6,903	0	(6,903)	0
FOREIGN EXCHANGE GAIN (LOSS)	43,075	0	5,312	48,387
INTEREST AND OTHER EXPENSES	(75)	0	(3,231)	(3,306)
INCOME TAXES RECOVERY (EXPENSE)	861	10	(10)	861
NET LOSS FROM DISCONTINUED OPERATIONS	0	0	(65,550)	(65,550)
NET LOSS FOR THE PERIOD	(106,894)	(4,166)	0	(111,060)
DEFICIT, BEGINNING OF PERIOD	(188,510)	(149,148)	0	(337,658)
BASIC AND DILUTED NET LOSS PER SHARE - CONTINUING OPERATIONS	0.00	0.00	(0.71)	(0.71)
BASIC AND DILUTED NET LOSS PER SHARE	(1.66)	(0.16)	0.10	(1.72)

Consolidated Interim Statement of Loss and Deficit for the nine months ended September 30, 2008				
	Previously reported	Adjustments on adoption of CICA 3064	Reclassification of Discontinued operations	Restated
MINERAL SALES	81,194	94,563	(45,634)	130,123
DIRECT COSTS OF MINERAL SALES	(58,269)	(88,055)	42,421	(103,903)
MINE SITE ADMINISTRATION COSTS	(11,577)	(16,285)	11,427	(16,435)
DEPLETION AND DEPRECIATION	(18,232)	(17,232)	11,988	(23,476)
PROFESSIONAL FEES	(1,804)	0	128	(1,676)
IMPAIRMENT CHARGES - PROPERTY, PLANT AND EQUIPMENT	(55,814)	0	55,814	0
IMPAIRMENT CHARGES - FUTURE INCOME TAX	6,903	0	(6,903)	0
INTEREST - CONVERTIBLE BONDS AND OTHER LONG-TERM DEBT	(16,017)	(5,672)	0	(21,689)
FOREIGN EXCHANGE GAIN (LOSS)	20,920	0	9,874	30,794
INTEREST AND OTHER EXPENSES	(1,052)	0	242	(810)
INCOME TAXES RECOVERY (EXPENSE)	945	1,913	(113)	2,745
NET LOSS FROM DISCONTINUED OPERATIONS	0	0	(79,244)	(79,244)
NET LOSS FOR THE PERIOD	(154,753)	(30,768)	0	(185,521)
DEFICIT, BEGINNING OF YEAR	(140,651)	(122,545)	0	(263,196)
BASIC AND DILUTED NET LOSS PER SHARE - CONTINUING OPERATIONS	0.00	0.00	(1.76)	(1.76)
BASIC AND DILUTED NET LOSS PER SHARE	(2.56)	(0.51)	0.00	(3.07)

CREW GOLD CORPORATION
Notes to the Interim Consolidated Financial Statements
For the quarter and nine months ended September 30, 2009
(Expressed in thousands of United States dollars - Unaudited)

4. Discontinued Operations

Sale of Nalunaq Assets

For the six months ended June 30, 2009, Nalunaq was not operating and was under care and maintenance. On July 1, 2009, the Company signed an Asset Purchase Agreement to dispose of the assets, infrastructure and inventories of Nalunaq for a total cash consideration of \$1.5 million. \$1.0 million was received on July 3, 2009 and the remaining \$0.5 million was received on October 19, 2009 after receiving the authorization of the Greenlandic Bureau of Minerals and Petroleum for the transfer of the Mining License and corporate guarantee to the purchaser.

Sale of Maco project

On September 17, 2009, the Company signed an agreement to sell Maco for a total cash consideration of \$7 million; of this, \$1 million was to be paid on signing of the agreement, \$5 million upon closing of the legal diligence process by the buyer, and a final \$1 million when the Philippine regulatory approvals are obtained. The first two payments of \$1 million and \$5 million were received by the Company on September 17, 2009 and October 29, 2009, respectively.

Sale of Nugget Pond Processing facility

On September 9, 2009, the Company signed a sale and purchase agreement to sell the Nugget Pond Processing facility and all corresponding licenses and permits for a total cash consideration of CAD\$3.5 million (US\$3.3 million). The full payment was received on October 28, 2009. The Company has leased back the facility from the purchaser until June 30, 2010 to fulfill a toll milling obligation.

The following table presents selected financial information related to discontinued operations for the current and comparative periods:

	Three months ended September 30, 2009			Three months ended September 30, 2008		
	Greenland	Philippines	Total	Greenland	Philippines	Total
Mineral sales	\$ 4,305	\$ 7,700	\$ 12,005	\$ 14,070	\$ 3,172	\$ 17,242
(Loss) profit before recovery of income taxes	(3,613)	826	(2,787)	(59,281)	(6,279)	(65,560)
Income tax recovery	-	-	-	-	10	10
Net (loss) profit	(3,613)	826	(2,787)	(59,281)	(6,269)	(65,550)
Net loss per share - basic and diluted			(0.03)			(1.01)
	Nine months ended September 30, 2009			Nine months ended September 30, 2008		
	Greenland	Philippines	Total	Greenland	Philippines	Total
Mineral sales	\$ 34,828	\$ 16,179	\$ 51,007	\$ 36,119	\$ 9,515	\$ 45,634
Profit (loss) before recovery of income taxes	8,962	1,645	10,607	(55,401)	(23,956)	(79,357)
Income tax recovery	-	-	-	84	29	113
Net profit (loss)	8,962	1,645	10,607	(55,317)	(23,927)	(79,244)
Net profit (loss) per share - basic and diluted			0.10			(1.31)

CREW GOLD CORPORATION
Notes to the Interim Consolidated Financial Statements
For the quarter and nine months ended September 30, 2009
(Expressed in thousands of United States dollars - Unaudited)

4. Discontinued Operations (continued)

The following table details the assets and liabilities related to the discontinued operations:

	September 30, 2009			December 31, 2008		
	Greenland	Philippines	Total	Greenland	Philippines	Total
Cash and cash equivalents	\$ 173	\$ 1,855	\$ 2,028	\$ 1,698	\$ 895	\$ 2,593
Accounts receivable	531	6,616	7,147	1,581	6,816	8,397
Prepaid expenses and deposits	54	2,938	2,992	389	2,346	2,735
Inventories and stockpiled ore	220	3,857	4,077	12,236	3,888	16,124
Other assets	5	-	5	-	-	-
Restricted Cash	97	-	97	-	-	-
Current assets of discontinued operations	\$ 978	\$ 15,266	\$ 16,244	\$ 15,904	\$ 13,945	\$ 29,849
Mining interests	\$ -	\$ 729	\$ 729	\$ -	\$ 874	\$ 874
Property, plant and equipment	-	3,971	3,971	-	3,643	3,643
Other assets	-	111	111	-	171	171
Restricted Cash	-	-	-	1,336	-	1,336
Non-current assets of discontinued operations	\$ -	\$ 4,811	\$ 4,811	\$ 1,336	\$ 4,688	\$ 6,024
Accounts payable and accrued liabilities	\$ (569)	\$ 3,943	\$ 3,374	\$ 3,944	\$ 4,382	\$ 8,326
Reclamation and closure cost obligations	2,947	-	2,947	-	-	-
Current liabilities of discontinued operations	\$ 2,378	\$ 3,943	\$ 6,321	\$ 3,944	\$ 4,382	\$ 8,326
Reclamation and closure cost obligations	\$ -	\$ 27	\$ 27	\$ 2,947	\$ 27	\$ 2,974
Long-term liabilities of discontinued operations	\$ -	\$ 27	\$ 27	\$ 2,947	\$ 27	\$ 2,974

5. Changes in Estimates – Mineral Resources and Reserves

Estimates of mineral resources and reserves at each mineral property are updated annually at the end of each year. Following the update of these estimates on December 31, 2008, calculations of depreciation and amortization of property, plant and equipment and of future income tax recoveries were prospectively revised.

6. Inventories and stockpiled ore

	September 30, 2009	December 31, 2008
Stockpiled ore	\$ 9,989	\$ 9,968
Gold-in-circuit	5,568	11,884
Finished gold inventory	3,251	-
Materials and consumable supplies	38,056	26,936
	\$ 56,864	\$ 48,788

CREW GOLD CORPORATION
Notes to the Interim Consolidated Financial Statements
For the quarter and nine months ended September 30, 2009
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7. Mining Interests, Property, Plant and Equipment

(a) Mining Interests

	LEFA - Producing Mineral Property		
	Cost	Accumulated depletion	Net book value
At September 30, 2009	\$ 346,265	\$ (37,162)	\$ 309,103
At December 31, 2008	\$ 344,321	\$ (28,407)	\$ 315,914

(b) Property, Plant and Equipment

	LEFA - Plant and Equipment		
	Cost	Accumulated depreciation	Net book value
At September 30, 2009	\$ 245,924	\$ (47,948)	\$ 197,976
At December 31, 2008	\$ 233,749	\$ (29,468)	\$ 204,281

The Company operates the LEFA Project through ownership of its subsidiary Société Minière de Dinguiraye. The mining lease expires in 2024 and is renewable for an additional five years. The Company's operations in Guinea are governed by the Convention de Base agreement with the Government of Guinea.

CREW GOLD CORPORATION
Notes to the Interim Consolidated Financial Statements
For the quarter and nine months ended September 30, 2009
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8. Convertible Bonds

On December 1, 2005 the Company issued through a private placement directed towards institutional investors, Norwegian Kroner ("NOK") 1,320 million (\$194.5 million) five-year senior convertible bonds. The bonds were issued in denominations of NOK500,000 and ranked pari passu among themselves. After deducting financing costs of NOK53.3 million (\$7.8 million) net proceeds were NOK1,266.7 million (\$186.7 million).

These bonds originally bore a 6% coupon, payable annually in arrears. The principal portion of the bonds is convertible, at the option of the holder, into common shares of the Company at a conversion price of NOK88.00 per share (\$15.05 per share as at September 30, 2009). The maximum number of shares that may be issued on conversion is 15 million. In the period from issue until September 30, 2009, 5,682 shares were issued following the conversion of bonds.

On February 18, 2009, certain bondholders of the NOK 1,319.5 million 6% convertible bonds outstanding at that time agreed to exchange their bonds to US dollar denominated bonds. NOK 1,200.5 million of the NOK 1,319.5 million 6% convertible bonds were converted to US dollar denominated bonds, using an agreed exchange rate of 6.9079, resulting in a replacement issuance of \$173,784,380 convertible bonds (of \$72,380 each) at a new fixed interest rate of 5.4060% p.a. If the bonds are not converted, the updated principal portions will be fully repayable in NOK and USD on December 1, 2010. All other terms and conditions of the convertible bonds remain the same.

Refer to Notes 1 and 12 for the proposal of the debt restructuring, which includes restructuring all convertible bonds.

The finance costs associated with the issue of the convertible bonds have been recorded as a reduction in the carrying value of the convertible bond and the portion allocated to the liability component is being amortized over the term to maturity of the liability. Over the term of the debt obligation, an accretion charge will reflect the total value of the equity component.

The convertible bonds have been segregated into their debt and equity components as follows:

	September 30, 2009	December 31, 2008
Equity component	\$ 15,607	\$ 15,607
Debt component	186,916	178,548

CREW GOLD CORPORATION
Notes to the Interim Consolidated Financial Statements
For the quarter and nine months ended September 30, 2009
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9. Other Long Term Debt

Other long term debt comprises:

	September 30, 2009	December 31, 2008
9.5% Bonds (a)	\$ 20,861	\$ 21,124
March 2006 Bonds (b)	99,662	94,785
Intex Resources ASA loan (c)	10,241	12,536
Other long term obligations	1,170	1,170
	\$ 131,934	\$ 129,615
Short term portion of other long-term debt	(23,887)	(24,151)
	\$ 108,047	\$ 105,464

Refer to Notes 1 and 12 for the proposed debt restructuring, which includes restructuring the debt referenced in Notes 9(a), (b) and (c).

(a) 9.5% Bonds

The bonds have a fixed interest rate of 9.5% with interest payable annually in arrears. The loan matured on October 27, 2009 and was not repaid and the bondholders have provided the Company with an extended grace period with respect to this payment while negotiations on the debt restructuring proposal proceed (See Notes 1 and 12).

During May 2009, the Company repurchased bonds with a face value of NOK28 million (\$4.6 million) for NOK15.8 million (\$2.7 million) and recorded a gain on the repurchase of this debt of \$1.9 million, before income taxes.

The finance costs associated with the issue of the bonds have been recorded as a reduction in the carrying value of the bond and the portion allocated to the liability component is being amortized over the term to maturity of the liability.

(b) March 2006 Bonds

On March 30, 2006 the Company received subscriptions for a new issue of secured bonds in the aggregate principal amount of approximately \$101.6 million, comprising a USD tranche of \$50 million and a NOK tranche of NOK325 million, approximately \$51.6 million. After deducting financing costs of \$2.8 million, net proceeds were \$98.8 million. The USD tranche of the bonds has a floating interest rate of 3 month LIBOR + 5.0% per annum, whereas the NOK tranche has a floating interest of 3 month NIBOR + 5.0% per annum. Interest on these bonds is payable quarterly, they have a 5 year term, and Crew may redeem the bonds (wholly or in part) and at the fourth anniversary of issuance at a price of 102.5%.

On February 18, 2009, certain bondholders of the NOK 325 million tranche of the March 2006 bonds agreed to exchange their bonds to US dollar denominated bonds. NOK 194 million of the NOK 325 million tranche was converted to US dollar denominated bonds, using an agreed exchange rate of 6.9079, resulting in a replacement bond issuance of \$28,083,789, consisting of floating rate bonds of \$1 each. All other terms and conditions of the March 2006 bonds remain the same (See Notes 1 and 12).

CREW GOLD CORPORATION
Notes to the Interim Consolidated Financial Statements
For the quarter and nine months ended September 30, 2009
(Expressed in thousands of United States dollars - Unaudited)

9. Other Long Term Debt (continued)

The finance costs associated with the issue of the bonds have been recorded as a reduction in the carrying value of the bond and the portion allocated to the liability component is being amortized over the term to maturity of the liability. The bonds are collateralized by a pledge over all the shares of Crew's wholly owned subsidiary Guinor Gold Corporation. Crew has undertaken not to raise any new debt which results in the Company exceeding certain specified financial ratios, nor raise any new debt in Guinor. In addition, Crew also agreed not to make any dividend payments or other distributions to its shareholders that would constitute more than, on a consolidated basis, 50% of Crew's net profit after taxes for the previous financial year (other than in respect of certain qualified divestitures of non-gold assets).

(c) Intex Resources ASA loan

During September 2008, the Company entered into an agreement with Intex Resources ASA ("Intex") regarding full and final settlement of all former intragroup balances, which originated from the time Intex was a subsidiary of Crew. The agreement formalised payment terms on then-existing balance sheet liabilities of the Company to Intex for all outstanding amounts totaling \$12.2 million.

The outstanding amount of \$10.2 million including compounding accrued interest at a fixed rate of 8% will be repaid in 4 remaining equal annual instalments of \$3.0 million each. The first instalment was paid on July 8, 2009 and the remaining four instalments thereafter are due annually from September 8, 2010. The outstanding loan is being renegotiated with Intex (See Notes 1 and 12).

10. Share Capital

Refer to Note 12 for the status and details of the proposed debt restructuring which includes the conversion of debt to equity.

(a) Share options

Share options outstanding at September 30, 2009 are as follows:

Options outstanding	Options exercisable	Expiry date	Weighted average exercise price (CDN\$)	Remaining contractual life (years)
218,750	145,833	March 14, 2014	0.75	4.45
537,500	179,167	November 14, 2013	0.80	4.13
25,000	25,000	March 14, 2013	13.76	3.45
83,750	83,750	March 9, 2011	13.92	1.44
75,000	75,000	June 29, 2011	13.92	1.75
36,250	105,000	August 2, 2010	14.80	0.84
25,000	25,000	June 7, 2012	17.60	2.69
515,521	262,396	December 12, 2011	19.36	2.20
43,750	43,750	May 1, 2012	21.20	2.59
1,560,521	944,896		\$ 9.63	3.12

CREW GOLD CORPORATION
Notes to the Interim Consolidated Financial Statements
For the quarter and nine months ended September 30, 2009
(Expressed in thousands of United States dollars - Unaudited)

10. Share Capital (continued)

Share purchase options with a fair value of \$0.1 million were granted in the nine months ended September 30, 2009 (nine months ended September 30, 2008 – \$0.8 million) and the related stock-based compensation is charged to operations over the vesting period. The total compensation expense for the nine months ended September 30, 2009 is \$0.7 million (nine months ended September 30, 2008 – \$0.3 million).

(b) Capital Disclosures

The Company manages its common shares and options as capital. It is the Company's objectives to safeguard its ability to continue as a going concern so that it can provide returns for shareholders and benefits for other stakeholders and to meet external capital requirements on its debt and credit facilities. Crew monitors capital based on the debt to debt-plus-equity ratio. Debt is total debt shown on the balance sheet. Debt-plus-equity is calculated as debt shown on the balance sheet plus total shareholder's equity as shown on the balance sheet.

Crew's strategy is to keep the debt to debt-plus-equity ratio below 60%. However, the ratio may be higher for periods of time due to certain transactions, such as an acquisition. These transactions, while causing the ratio to be out of range for the short term, are intended to help meet Crew's capital management objectives in the long term. Crew's debt to debt-plus-equity ratios at September 30, 2009 and December 31, 2008 and September 30, 2009 were 72% and 68%, respectively.

11. Segmented Information

The Company manages its operations by geographical location. The reportable operating segments are summarised in the tables below:

	Three months ended September 30, 2009				
	Guinea	Greenland	Philippines	Corporate, other and eliminations	Total
Mineral sales	\$ 35,484	\$ -	\$ -	\$ (1,268)	\$ 34,216
Depletion and depreciation	(5,126)	-	-	-	(5,126)
Other expense	(171)	-	-	(1,350)	(1,521)
Interest and finance costs	-	-	-	(6,065)	(6,065)
Net loss from continuing operations	(7,071)	-	-	(13,256)	(20,327)
Net (loss) income from discontinued operations	-	(3,613)	826	-	(2,787)
Capital assets	507,079	-	-	-	507,079
	Three months ended September 30, 2008				
	Guinea	Greenland	Philippines	Corporate, other and eliminations	Total
Mineral sales	\$ 45,075	\$ -	\$ -	\$ -	\$ 45,075
Depletion and depreciation	(10,721)	-	-	3,211	(7,510)
Other (expense) income	(185)	-	-	(3,121)	(3,306)
Interest and finance costs	-	-	-	(8,514)	(8,514)
Impairment charges	(82,352)	-	-	-	(82,352)
Net loss from continuing operations	(83,141)	-	-	37,641	(45,500)
Net loss from discontinued operations	-	(59,281)	(6,269)	-	(65,550)
Capital assets and goodwill	524,331	-	-	-	524,331

CREW GOLD CORPORATION
Notes to the Interim Consolidated Financial Statements
For the quarter and nine months ended September 30, 2009
(Expressed in thousands of United States dollars - Unaudited)

11. Segmented Information (continued)

	Nine months ended September 30, 2009				
	Guinea	Greenland	Philippines	Corporate, other and eliminations	Total
Mineral sales	\$ 119,720	\$ -	\$ -	\$ -	\$ 119,720
Depletion and depreciation	(27,236)	-	-	-	(27,236)
Other (expense) income	(421)	-	-	(1,892)	(2,313)
Interest and finance costs	-	-	-	(18,858)	(18,858)
Net loss from continuing operations	(7,399)	-	-	(34,152)	(41,551)
Net income from discontinued operations	-	8,962	1,645	-	10,607
Capital assets	507,079	-	-	-	507,079
	Nine months ended September 30, 2008				
	Guinea	Greenland	Philippines	Corporate, other and eliminations	Total
Mineral sales	\$ 130,123	\$ -	\$ -	\$ -	\$ 130,123
Depletion and depreciation	(23,476)	-	-	-	(23,476)
Other (expense) income	(495)	-	-	(315)	(810)
Interest and finance costs	-	-	-	(25,762)	(25,762)
Impairment charges	(82,352)	-	-	-	(82,352)
Net loss from continuing operations	(101,225)	-	-	(5,052)	(106,277)
Net loss from discontinued operations	-	(55,317)	(23,927)	-	(79,244)
Capital assets and goodwill	524,331	-	-	-	524,331

12. Subsequent Event

The Company previously announced a debt for equity restructuring proposal on August 17, 2009. The bondholders in the NOK 122 million 9.5% senior unsecured bond due for repayment on October 27, 2009 rejected the restructuring in the subsequent bondholder meeting held September 1, 2009. As a result of this, the Company has continued the dialogue with its bondholders and other lenders with the aim of securing a new capital platform for the Company. The Company did not repay the 9.5% debt facility that came due on October 27, 2009.

The Company has been given a grace period on the NOK 122 million 9.5% senior unsecured bonds. A new restructuring proposal for all convertible and other long-term debt has been tabled that would substantially reduce the Company's leverage and provide the Company with more flexibility to execute its business plan. The proposal calls for the reduction of total debt to \$108 million by the conversion of \$232 million of debt into equity representing 95% of the shares of the Company post restructuring. The proposal also calls for the extension of the payment date for the balance of secured bonds (approximately \$51 million) by six months to September, 2011 and the conversion of the balance of the unsecured debt (approximately \$57 million) to secured New Bonds with a repayment date of September, 2012. The Company believes that this restructuring proposal would allow it to meet its current cash flow requirements with cash generated from operations.

There can be no assurance that the restructuring proposal will be approved by the Company's stakeholders or that the Company will be able to generate sufficient cash from operations or be able to raise the necessary financing to repay the debt as it comes due.