CREW GOLD CORPORATION
Management's Discussion and Analysis of Financial Condition and Results of Operations
For the quarter and nine months ended September 30, 2008
(Expressed in US dollars)

INTRODUCTION

This management's discussion and analysis ("MD&A") covers the financial condition and results of operations of Crew Gold Corporation ("Crew", "the Corporation", "the Company", "we" or "our") for the quarter and nine months ended September 30, 2008 with comparisons to the respective periods ended September 30, 2007. The MD&A should be read in conjunction with the Company's Consolidated Financial Statements for the year ended December 31, 2007 and the related notes thereto which have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). Unless the context otherwise requires, all references to yearly periods are to calendar years and all amounts are in US dollars unless otherwise stated.

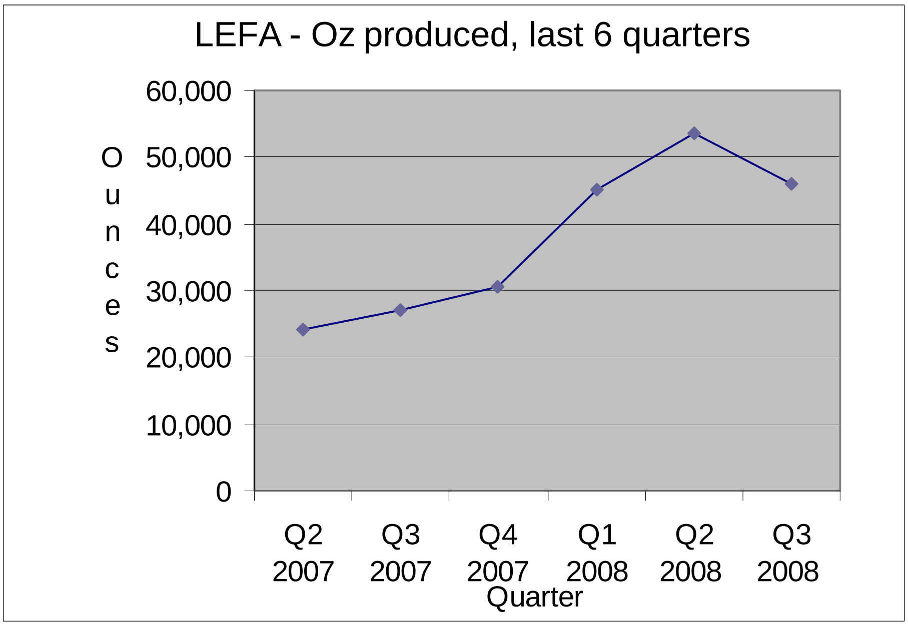
Additional information relating to the Company, including the Company's Annual Information Form dated March 31, 2008, is available on SEDAR at www.sedar.com. The effective date of this MD&A is November 14, 2008.

HIGHLIGHTS

- Overview
  - Quarterly gold production of 66,996 ounces ("oz") (up 34% from 49,871 oz in Q3 2007)
  - Nine months' gold production of 198,288 ounces (up 69% from 117,123 oz for the nine months to Q3 2007)
  - 73,554 oz poured and 71,769 oz sold in the quarter at an average realised gold price of $871/oz
- Results
  - Net loss of $106.9 million (quarter ended September 30, 2007 – net loss of $51.3 million primarily due to non cash foreign exchange losses of $32.2 million on translation of NOK denominated debt) for the quarter ended September 30, 2008 due mainly to impairment charges of $131.3 million in anticipation of moving to care and maintenance of the Nalunaq Gold Mine A/S ("Nalunaq"), the Nugget Pond processing facility ("Nugget Pond") and the write down of goodwill on the LEFA reporting unit, corporate related costs of $8.3 million and interest and finance charges of $8.5 million partly offset by non cash foreign exchange gains of $43.1 million on translation of NOK denominated debt
- LEFA
  - Quarterly production of 46,078 oz (up 70% from Q3 2007 production of 27,122 oz). See graph on following page
  - Continued positive operating cash flow
  - Upgrade and rectification program nearing completion
  - Changeover from contractor mining to owner mining completed within the scope of the contract with minimal disruption to mining production
  - Ounce production less than Q2 2008 as a result of rainy season, scheduled repairs and

(Expressed in US dollars)

necessary stoppages for the rectification program



Quarter	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008
Ounces Produced	24,168	27,122	30,443	45,043	53,531	46,078

- Maco
  - Quarterly production of 5,053 oz (up 137% from Q3 2007 production of 2,136 oz)
  - Continued review of ore resources, mine plan and carrying value and ongoing evaluation of expansion opportunities
  - Exploration of strategic alternatives with potential partners

- Nalunaq Gold Mine and Nugget Pond Processing Facility
  - Quarterly production of 15,865 oz (down 23% from Q3 2007 production of 20,613 oz)
  - Review of ore resources and expenditures to delineate ore body resulted in decision to suspend operations and move to care and maintenance once the available stope ore removed, and consequently to write down its carrying value

- Exploration
  - Field exploration work at Wa, Ghana and at Glover Island, Canada

- Outlook
  - LEFA production growth
  - Continued improvement of LEFA process plant resulting in increased reliability

- LEFA resource expansion focused on targets with higher grade potential
- Ongoing technical review of Maco mill expansion, mine plan and copper porphyry potential
- Greenfield exploration continuing at Glover Island and commencing at Wa after the wet season in September
- Review and reduction of corporate costs
- Crew intends to undertake a rights offering to raise up to NOK 102 million ($14.7 million) for working capital purposes

OVERVIEW

Crew is an international mining company currently focused on restructuring and maximising the performance of its gold resource projects with the objective of becoming a significant mid-tier gold producer.

Results

With LEFA deemed to be in commercial production for accounting purposes from July 1, operating revenues and costs for Q3 2008 have been included in the income statement. Maco is still not in commercial production and thus its operating results continue to be capitalised.

Net loss for the quarter ended September 30, 2008 was $106.9 million (quarter ended September 30, 2007 – net loss of $51.3 million primarily due to non cash foreign exchange losses of $32.1 million). The losses in the period were comprised mainly of impairment charges of $131.3 million, operating losses of $3.6 million, interest and finance costs on the bonds and other long term debt of $8.5 million, corporate related expenditures of $8.3 million, including one-time severance costs of $3.1 million, partially offset by non-cash foreign exchange gains of $43.1 million primarily arising from the translation of Crew's NOK denominated debt.

Gold poured was 73,554 oz during the quarter ended September 30, 2008 (quarter ended September 30, 2007 – 51,438 oz). Gold sold during the quarter ended September 30, 2008 was 71,769 oz (quarter ended September 30, 2007 – 54,585 oz).

Net loss for the nine months ended September 30, 2008 was $154.8 million (nine months ended September 30, 2007 – net loss of $35.3 million primarily due to non cash foreign exchange losses of $41.6 million). The net loss in the period was mainly due to impairment charges of $131.3 million, operating losses of $6.9 million, interest and finance costs on the bonds and other long term debt of $20.1 million, corporate related expenditures of $19.1 million, including one-time severance costs of $4.6 million, partially offset by non cash foreign exchange gains of $20.9 million primarily arising from the translation of Crew's NOK denominated debt.

Crew poured 199,685 oz of gold during the nine months ended September 30, 2008 (nine months ended September 30, 2007 – 112,714 oz, an increase of 77%). Gold sold during the nine months ended September 30, 2008 was 198,166 oz (nine months ended September 30, 2007 – 109,084 oz, an increase of 82%).

(Expressed in US dollars)

OPERATIONS AND PROJECTS REVIEW

Gold Production – Quarter ended September 30, 2008

Production for Quarter ended September 30, 2008	LEFA	Nalunaq/ Nugget Pond	Maco	Total
Tonnes mined	1,087,027	16,110	39,260	1,142,397
Tonnes milled	848,001	40,653	38,980	927,634
Milled Grade (g/t)	1.9	13.2	4.6	-
Gold produced (ounces)	46,078	15,865	5,053	66,996
Gold poured (ounces)	53,276	15,265	5,013	73,554
Gold sold (ounces)	51,437	16,252	4,080	71,769
Sale price realised per ounce ($/oz)[1]	876	857	855	871
Cash cost per ounce ($/oz)[2]	687	869	N/A	-

[1] Sales price per ounce is a "Non-GAAP" measure which is more specifically described in the section "Non-GAAP measures" on the final page of this Management's Discussion and Analysis of Financial Condition and Results of Operations.

[2] Operating costs at Maco have been capitalized as part of commissioning and development costs

Production for Quarter ended September 30, 2007	LEFA	Nalunaq/ Nugget Pond	Maco	Total
Tonnes mined	503,475	32,668	23,367	559,510
Tonnes milled	612,842	41,336	24,774	678,952
Milled Grade (g/t)	1.6	15.2	3.3	-
Gold produced (ounces)	27,122	20,613	2,136	49,871
Gold poured (ounces)	29,056	20,287	2,095	51,438
Gold sold (ounces)	30,979	21,285	2,321	54,585
Sale price realised per ounce ($/oz)[1]	680	693	675	685
Cash cost per ounce ($/oz)[2]	N/A	678	N/A	-

[1] Sales price per ounce is a "Non-GAAP" measure which is more specifically described in the section "Non-GAAP measures" on the final page of this Management's Discussion and Analysis of Financial Condition and Results of Operations.

[2] Operating costs at LEFA and Maco have been capitalized as part of commissioning and development costs

(Expressed in US dollars)

Gold Production – Nine months ended September 30, 2008

Production for nine months ended September 30, 2008	LEFA	Nalunaq/ Nugget Pond	Maco	Total
Tonnes mined	3,089,304	78,062	116,731	3,284,097
Tonnes milled	2,437,585	102,092	123,744	2,663,421
Milled Grade (g/t)	2.0	12.4	4.4	-
Gold produced (ounces)	144,652	38,372	15,264	198,288
Gold poured (ounces)	144,472	40,162	15,051	199,685
Gold sold (ounces)	144,404	40,411	13,351	198,166
Sale price realised per ounce ($/oz)(1)	901	890	883	898
Cash cost per ounce ($/oz)(2)	N/A	854	N/A	-

(1) Sales price per ounce is a "Non-GAAP" measure which is more specifically described in the section "Non-GAAP measures" on the final page of this Management's Discussion and Analysis of Financial Condition and Results of Operations.
(2) Revenues and operating costs at LEFA from January to June were capitalised as part of commissioning costs. Maco revenues and operating costs for the year have been capitalised.

Production for nine months ended September 30, 2007	LEFA	Nalunaq/ Nugget Pond	Maco	Total
Tonnes mined	1,425,266	101,182	54,947	1,581,395
Tonnes milled	1,690,753	92,396	58,064	1,841,213
Milled Grade (g/t)	1.4	15.7	3.4	-
Gold produced (ounces)	66,484	45,283	5,356	117,123
Gold poured (ounces)	64,105	43,338	5,271	112,714
Gold sold (ounces)	62,364	41,761	4,959	109,084
Sale price realised per ounce ($/oz)(1)	670	681	672	674
Cash cost per ounce ($/oz)(2)	N/A	N/A	N/A	-

(1) Sales price per ounce is a "Non-GAAP" measure which is more specifically described in the section "Non-GAAP measures" on the final page of this Management's Discussion and Analysis of Financial Condition and Results of Operations.
(2) Cash cost information is not available or meaningful for the period. Operating costs at Lefa, Nugget Pond and Maco were capitalized as part of commissioning costs. Majority of operating costs at Nalunaq in Q1 2007 were deferred in ore inventory value.

Cash cost is a "Non-GAAP" measure which is more specifically described in the section "Non-GAAP measures" on the final page of this Management's Discussion and Analysis of Financial Condition and Results of Operations.

LEFA

Plant and Infrastructure

The LEFA CIP plant rectification and upgrade projects moved towards completion during the quarter with significant items on the rectification plan being concluded. The critical work remains on schedule to be completed by year end with the exception of Ball Mill 01 which is scheduled for completion and restart in mid February 2009. The remaining major items to be completed before December 31 are the work on SAG 02 and the completion of the Heavy Fuel Oil ("HFO") delivery system.

During Q3 2008, the apron feeder at the Lero crusher was replaced. The belt and belt tracking system on CV04 (main overland conveyor from Lero Crusher) were also replaced and repaired. In addition, repairs to the conveying system from the emergency stockpile at the plant were completed on schedule. The replacement of the apron feeder at Fayalala completed during Q2 2008 has resulted in improved reliability in the feed to the processing plant.

The HFO delivery system for the power plant was installed per OEM standards and test run. Results indicated that the system was operating correctly, but there was insufficient relief bellows inline to handle thermal expansion and commissioning and remedial work will now be completed by December 31, 2008.

The drive motor for Ball Mill 01 failed in mid August. The motor is being re-wound, work performed on the shaft and new bearings installed. It is expected to be running by mid-February 2009. The scheduled repairs to Ball Mill 02 were completed during the quarter and it has recently been returned to production.

As scheduled, SAG 01 was taken offline in late September for relining, bearing replacement and realignment. This work was completed on October 26, 2008. In mid October an inspection of SAG 02 following high bearing temperatures revealed that its repairs could not be delayed without risking major damage. As a result, the work to carry out the bearing replacement and realignment of SAG 02 originally scheduled for mid November was started immediately and is scheduled to be completed by the end of November. Production in October was impacted as both SAG mills were out of operation at the same time.

SAG 01 and Ball 02 were restarted on October 27 and are currently running at approximately 575 tonnes per hour with 80% availability of the mills.

During the first half of 2009 there are scheduled upgrades planned to improve the reliability of the plant through all weather conditions and to reduce operating cash costs. The items to be upgraded are the tailings pumps, return water system, crushing systems, cyclone feed system, gold elution circuit and the gear system on both SAG mills. In addition, scheduled overhauls of the mining fleet will commence in the latter part of 2009.

Operations

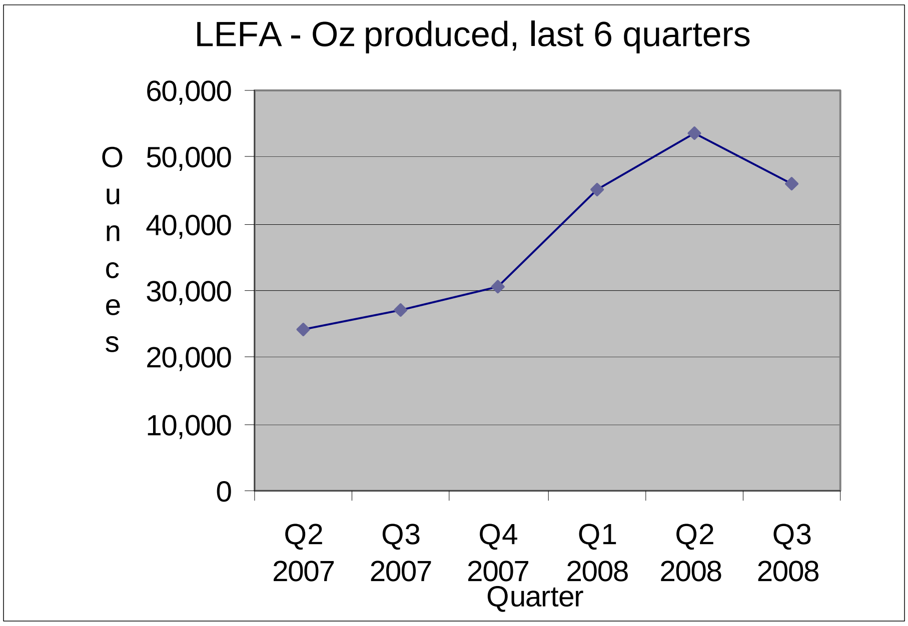
On September 26, the Company announced that its operating subsidiary had taken over the works being performed under its third party mining contract. The takeover was considered necessary to protect the serviceability of the open pit mining fleet. The transition has been smooth with minimal disruption to mining operations and no increase to costs. The take-over was, in the Company's opinion, carried out fully within the scope of the contract. A court hearing has been scheduled in the Republic of Guinea for November 20, 2008 to deal with certain of the matters at issue between Crew and the third party mining contractor.

Mining operations have continued uninterrupted while the plant was briefly shut down in mid-October (due to SAG 02 as referenced above) and a significant tonnage of high grade ore was stockpiled. Processing of that ore commenced after restarting production on October 27.

Ore mined in the quarter ended September 30, 2008 totalled 1,087,027 tonnes at an average grade of 2.3 g/t (quarter ended September 30, 2007 – 503,475 tonnes at an average grade of 1.5 g/t). The mining rate returned to expected levels from the 0.8 million tonnes in Q2 2008 when equipment was deployed as planned on the river diversion project. Total ore mined for the nine months ended September 30, 2008 was 3,089,304 tonnes at an average grade of 2.1 g/t (nine months ended September 30, 2007 – 1,425,266 tonnes at an average grade of 1.5 g/t).

Ore throughput at the CIP plant in the quarter ended September 30, 2008 was 848,001 tonnes at a head grade of 1.9 g/t (quarter ended September 30, 2007 – 612,842 tonnes at a head grade of 1.6 g/t). Throughput for the nine months ended September 30, 2008 totalled 2,437,585 tonnes at a head grade of 2.0 g/t (nine months ended September 30, 2007 – 1,690,753 tonnes at a head grade of 1.4 g/t).

Gold produced in the quarter ended September 30, 2008 was 46,078 oz (quarter ended September 30, 2007 – 27,122 oz) and for the nine months to September 30, 2008 was 144,652 oz (nine months to September 30, 2007 – 66,484 oz). The gold ounces produced for the past six quarters are as follows:



(Expressed in US dollars)

Quarter	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008
Ounces Produced	24,168	27,122	30,443	45,043	53,531	46,078

The major elements resulting in downtime in processing capacity in Q3 2008 were the impact of the rainy season, the unexpected failure of the drive motor for Ball Mill 01, the scheduled repairs to the trunnion of Ball Mill 02, advancing the work to carry out the bearing replacement and realignment for SAG 02 and stoppages necessary to complete rectification items.

The Company is providing revised production guidance for 2009 of 310,000 ounces for the year at an average cash cost of approximately $490.

The lower production guidance is due to the lack of availability of Ball Mill 01 until mid February 2009 and the ramp up of plant capacity that will follow to mid year. During the first half of 2009 the mining rate will be higher than the milling rate due to the reduced plant capacity, however higher grades will be treated during the first six months. During the second half of the year, higher volumes will be treated at lower average grades as softer saprolite is blended with fresh rock. The average grade expected for 2009 is 1.75 g/t.

With the blending of ore continuously in the years following 2009, the expectation is that the mill will reach its stated targets of 320,000 to 360,000 ounces per year.

The operating cash costs are impacted by a large expatriate workforce retained to complete the rectification and upgrade programs, the use of diesel and the lower production rate assumed until mid-2009. The Company believes it has significant opportunities to reduce its cash costs through continued improvements in mining efficiencies, lower fuel prices and a considerable reduction in the expatriate work force as Guinean Nationals are trained and the process plant settles into a steady state. The estimates of cash costs for the latter part of 2009 and into the future are between $390 and $440 per ounce .

Gold poured in the quarter was 53,276 oz (quarter ended September 30, 2007 – 29,056 oz) and for the nine months to September 30, 2008 was 144,472 oz (nine months to September 30, 2007 – 64,105 oz). Gold sold in the quarter to September 30, 2008 was 51,437 oz at an average gold price of $876/oz (quarter ended September 30, 2007 – 30,979 oz at an average gold price of $680/oz). Following the declaration of commercial production status at LEFA as at July 1, 2008 all revenue and operating costs have been recognised in the income statement. Total cash costs per oz in the quarter were $687. Total gold sold in the nine months ended September 30, 2008 was 144,404 oz at an average gold price of $901/oz (nine months ended September 30, 2007 – 62,364 oz at an average gold price of $670/oz).

Reserves and Resources

On June 6, 2008, the Company announced further resource increases for LEFA. Measured resources at March 31, 2008 were 3.5 million oz (compared to 3.3 million oz at December 31, 2006), indicated resources at March 31, 2008 were 1.6 million oz (compared to 1.5 million oz at December 31, 2006) and thus the total measured and indicated resources at March 31, 2006 were 5.1 million oz (compared to 4.8 million oz at December 31, 2006). Inferred resources at March 31, 2008 were 1.3 million ounces (compared to 1.1 million ounces at December 31, 2006). The new mineral resources were based on drilling results from 2007 and early 2008. Resources have not been updated for depletion and drilling results between April and September 2008.

(Expressed in US dollars)

Exploration drilling at LEFA from July to September 2008 had been reduced coinciding with the arrival of the wet season making field activities more difficult. Because of this it was decided to reduce the drilling rigs from two down to one with the track mounted drill rig 2 relocated.

Rig 1 continued to extend the Firifirini resource to both the south and to the north-west on this skarn deposit. Drilling at Camp de Base has continued to support the model linking the mineralisation to the Pharmacie deposit with a sinistral offset of the Karta fault separating what is essentially the same mineralised structure.

Drilling has been a combination of RC and diamond drilling. To the end of September 2008, 8,234m of RC drilling and 1,050m of HQ3 Diamond drilling have been completed comprising 109 RC Holes and 17 DDH as seen below giving a total advance for the quarter of 9,284m of RC and diamond metres.

RC drilling

No	Location	Number of holes	Meters drilled
1	Camp de Base	14	2375
2	Firifirini	95	5859
TOTAL		**109**	**8234**

Core drilling

No	Location	No. Of holes	Meters drilled
1	Camp de Base	15	876.1
2	Firifirini	2	173.9
Total Meters of Core			**1,050.0**

The geological understanding of the Firifirini and Toume Toume deposits skarn mineralization is continuing to improve and has highlighted a new focus for exploration going forward across selected areas of the concession.

Maco

All the gold vein systems including copper porphyry systems are currently being re-evaluated in preparation for diamond drilling. This will provide an updated geological model, to guide the definitive plan for diamond drilling for year 2009 and a basis for assessing and/or confirming the 2008 year end carrying value.

Plant and Infrastructure

This quarter, the design and study of the fine ore bin was completed. The construction of the fine ore bin will allow the milling to increase to 26tph by maximizing the capacity of the grinding circuit's rod and ball mils, and attain better control in grind.

The grinding circuit flow was also revised with the slime portion of the ore going directly into the thickeners, essentially bypassing the grinding circuit. This allowed higher consistent milling throughput because of a greatly reduced amount of water entering the grinding circuit.

The study on leach enhancers to improve gold and silver recovery in the CIL process continued and also looked into different point of cyanide addition using a ratio of free cyanide and dissolved copper in solution to mitigate the effect of low recovery due to high base metal content. The gradual replacement of carbon is expected to reduce consumption and manage losses of metal values in solution.

Operations

Trial stoping commenced on the sill level 530 on the western extremity of the Bonanza main vein as planned for Q3. With the production of 18,353 tons from five (5) trial stopes or equivalent to 47% of the total tonnage mined, Maco was able to sustain higher grade of ore delivery to the Mill Plant.

Development on-vein of levels 530, 545 and 560 towards the east to ramp #2 resulted in a total of 443 meters of opening along the Masara vein, Bonanza main vein and Bonanza hanging wall split vein. Development ore achieved a total of 20,907 tons equivalent to 53% of the total tonnage delivery to the Mill Plant during Q3 2008.

The planned 600 meters drainage tunnel is hampered by flooding during heavy downpours. While developing the drainage tunnel, corrective actions to control flooding have been identified and are being implemented.

The old 510 Masarita adit is now undergoing clearing and rehabilitation to daylight and level 547 ramp access towards level 530 at Ramp #1 is expected to be completed by the end of November 2008. With the current rate of progress, the drainage tunnel is expected to be completed by end of Q1 2009.

Ore mined in the quarter ended September 30, 2008 was 39,260 tonnes at an average grade of 4.8 g/t (quarter ended September 30, 2007 – 23,367 tonnes at 3.5 g/t). Ore mined in the nine months to September 30, 2008 was 116,731 tonnes at an average grade of 5.0 g/t (nine months ended September 30, 2007 – 54,947 tonnes at an average grade of 4.1 g/t). During the current quarter, the plant processed 38,980 tonnes at 4.6 g/t (quarter ended September 30, 2007 – 24,774 tonnes at 3.3 g/t). Total ore processed in the nine months to September 30, 2008 was 123,744 tonnes at an average grade of 4.4 g/t (nine months ended September 30, 2007 – 58,064 tonnes at an average grade of 3.4 g/t).

Gold produced in the quarter was 5,053 oz (quarter ended September 30, 2007 – 2,136 oz) and for the nine months to September was 15,264 oz (nine months to September 30, 2007 – 5,356 oz). Gold poured and sold in the quarter ended September 30, 2008 was 5,013 oz and 4,080 oz respectively (quarter ended September 30, 2007 – gold produced of 2,095 oz and gold sold of 2,321 oz). Year-to-date total gold poured and sold were 15,051 oz and 13,351 oz respectively (nine months ended September 30, 2007 – gold poured of 5,271 oz and gold sold of 4,959 oz).

Exploration and underground development

As a result of the re-evaluation of the ore resources there has been the recent discovery of a new vein (Bibak vein) in the drive to Masarita at level 530. This has led to an additional new area for the on-going ore resource re-evaluation. A high grade drill hole intercept at level 430 had long been recognized but the absence of vein intercepts at nearby drill holes has made correlation difficult. However, with this new development, where the characteristics of the vein materials at the face is consistent with that of the drill hole intercept, additional activities will be undertaken to include surface geological mapping and sampling, review of drill hole logs and detailed mapping of planned development drives.

Trial stoping at Bonanza veins, Bonanza hanging wall splits and Sandy vein has been closely monitored and the observations made were incorporated in the standard procedure that is being prepared by the Grade Control. One of the primary objectives of this procedure is to prevent or minimize dilution of ore. This procedure is being finalized for implementation by Q4 2008.

In Sagaysagay, field activities were suspended to allow the collation and interpretation of geological data collected so far. The results of the interpretation will then be the basis for the next stage exploration program.

Another area where re-evaluation of the ore resources will be focused is that portion where the Masara vein will probably extend beyond Ramp #2 and possibly connect with the vein systems at level 870. Initial review of drill hole data within this section has revealed some interesting correlation, not only for Masara vein but for the Sandy north vein as well, and re-evaluation will be continuously pursued in the 4th quarter. The planned exploration drive at Masara vein to the east will be closely monitored and mapped in detail and will be correlated with the drill hole data.

The re-evaluation of the copper porphyry systems in the west is ongoing and initial results indicated that Kurayao has a better potential due to the reported significant gold grade. Geological mapping and sampling has been started and will be continued in Q4 2008.

Nalunaq and Nugget Pond

The Company undertook a comprehensive review of the ore resources during Q3 as the ore strike lengths have not been meeting management's expectations. As a result of the review and the costs to mine currently, the Company has made the decision to suspend mining operations at Nalunaq and write down the related carrying values. Upon completion of the extraction of the currently developed ore body, Nalunaq will be placed on care and maintenance. It is anticipated that this will occur prior to December 31, 2008. The processing of the extracted ore will continue at the Nugget Pond facility in Newfoundland, Canada and upon completion of processing the Nugget Pond facility may also be placed on care and maintenance if profitable toll milling contracts are not negotiated.

Crew believes that the high operating costs of the operation and the requirement to spend further significant amounts on exploration to delineate the ore body justifies the decision to place the mine on care and maintenance. While there remains a significant gold resource at Nalunaq, the current cost of mining, shipping and processing renders the mine uneconomic for the Company to pursue at this time.

Operations

Nalunaq produced 16,110 ore tonnes during the quarter ended September 30, 2008 (quarter ended September 30, 2007 – 32,668 tonnes). Ore produced in the nine months to September 30, 2008 totalled 78,062 tonnes (nine months ended September 30, 2007 – 101,182 tonnes). During the quarter ended September 30, 2008, stoping operations at the mine were suspended and stockpiled material was prepared for shipping to Nugget Pond. The strategy was to allow for the large stockpiles of previously mined material to be shipped and to reduce costs while exploration of the Mountain block was accelerated through concentrated development of the internal ramp access to the area. The Mountain block cannot be effectively drilled from the surface due to the terrain. The Mountain block incline was extended from the 680, 690, 700 and 720 levels. On each level ore strike drives were developed to the east and west to verify the exploration data. The overall results have been very discouraging and scheduled stope production was restarted in mid-September on the available ore blocks. The impact for the quarter was reduced mine production and lower total costs.

During the quarter, six ore shipments totaling 52,184 tonnes were shipped to Nugget Pond, bringing the year-to-date ore shipped total to 96,059 tonnes. At September 30, 2008, 11,644 tonnes of run-of-mine ore was stockpiled at Nalunaq's port in Greenland containing management's estimate of approximately 5,400 oz of gold. In addition, there was 26,737 tonnes of ore containing approximately 4,600 oz of gold at Nugget Pond.

The Nugget Pond plant processed a total of 40,653 dry metric tonnes of ore at an average grade of 13.2 g/t during the quarter (quarter ended September 30, 2007 – 41,336 tonnes at an average grade of 15.2 g/t). Total ore processed in the nine months ended September 30, 2008 was 102,092 tonnes at a grade of 12.4 g/t (period from the commencement of mill operations at the end of February 2007 to September 30, 2007 – 92,396 tonnes at 15.7 g/t).

Gold produced from the plant during the quarter ended September 30, 2008 was 15,865 oz (quarter ended September 30, 2007 – 20,613 oz). Total gold produced in the nine months to September 30, 2008 was 38,372 oz (nine months ended September 30, 2007 – 45,283 oz). Gold poured in the quarter was 15,265 oz (quarter ended September 30, 2007 – 20,287 oz) and for the nine months to September was 40,162 oz (nine months to September 30, 2007 – 43,338 oz). Gold sold during the quarter was 16,252 oz at an average realised gold price of $857/oz (quarter ended September 30, 2007 – 21,285 oz at an average price of $693/oz). For the nine months ended September 30, 2008, gold sold totalled 40,411 oz at an average gold price of $890/oz (nine months ended September 30, 2007 – 41,761 oz at an average price of $681/oz).

Exploration Projects

Fieldwork was undertaken on two exploration projects during Q3 2008.

Wa, Ghana

Successful meetings regarding permit renewals with officials from the Mining ministry and the Environmental Protection Authority in Ghana were completed during the quarter. A budget for the exploration work was set at $1,000,000 and this will be spent incrementally depending on the outcome of each phase of the exploration. Exploration work during the quarter involved further trenching, mapping and surface sampling. New geological models have been constructed and these will be tested by drilling in Q4 2008 when field work recommences after the wet season. The old database and historic data were recovered and compiled into a combined new database. The results of the work are not expected to be available until the first half of 2009. The total area of the claims is over 300km^2.

Glover Island, Newfoundland

Phase 1 of the Glover Island exploration program was completed on schedule in October 2008. The program involved a comprehensive review and analysis of 20 years of historic exploration data which has been compiled into a single GIS database. Field work involved a closed spaced airborne VTEM and magnetic geophysical survey over the whole exploration permit area; field mapping; multi-element geochemical soil sampling; trenching and confirmation sampling of outcrops. The results of this season's exploration program will be reported in the fiscal 2008 year-end report once the final evaluation of this work has been completed.

FINANCIAL REVIEW

Selected Quarterly Financial Information

Expressed in thousands of United States dollars (except for per share information)	**Sept-30**		**June-30**		**Mar-31**		**Dec-31**	
	2008	2007	**2008**	2007	**2008**	2007	**2007**	2006
Mineral Sales	**59,145**	14,364	**10,844**	13,492	**11,205**	128	**11,578**	13,560
Net (loss) profit	**(106,894)**	(51,317)	**(20,296)**	26,787	**(27,563)**	(19,112)	**4,027**	5,644
(Loss) profit per share – basic	**(0.21)**	(0.12)	**(0.04)**	0.06	**(0.06)**	(0.05)	**0.09**	0.02
(Loss) profit per share – diluted	**(0.21)**	(0.12)	**(0.04)**	0.05	**(0.06)**	(0.05)	**0.09**	0.02
Operating cash flows	**(12,993)**	(25,764)	**(6,391)**	2,878	**(14,707)**	(18,278)	**(5,440)**	(33,317)
Cash and cash equivalents	**27,915**	43,997	**57,459**	40,092	**8,740**	81,751	**20,061**	131,937
Total assets	**895,318**	990,683	**1,052,719**	936,262	**991,415**	919,925	**1,002,376**	918,062
Long term debt	**324,600**	366,101	**389,475**	334,282	**385,645**	327,674	**365,559**	319,520
Shareholders' equity	**363,427**	454,715	**471,588**	431,687	**432,238**	402,960	**464,593**	419,359

EBITDA[(1)] is calculated as follows:		
Net (loss) profit	**(106,894)**	(51,317)
Depletion and depreciation	**13,398**	3,496
Interest and finance charges	**8,514**	5,397
Stock compensation expense	**(900)**	1,624
Loss on forward obligation	**-**	4,139
Impairment charges	**131,263**	-
Foreign exchange loss (gain)	**(43,075)**	32,051
Income Taxes	**(861)**	-
EBITDA [(1)]	**1,445**	(4,610)

[(1)] The Company defines EBITDA as "earnings before interest and finance charges, taxes, depletion and depreciation, impairment charges, non-cash foreign exchange gain or loss and stock compensation expense". It is a non-GAAP measure and is more specifically described in the section entitled "Non-GAAP measures" on the final page of this Management's Discussion and Analysis.

Financial Results for the Quarter Ended September 30, 2008

LEFA commenced commercial production for accounting purposes on July 1, 2008. Accordingly, all sales, direct costs, mine site administration, depletion and depreciation and finance costs have been included in the quarterly results. This accounts for the significant increases in the operating results during the current quarter compared to the prior period when sales and costs were capitalised as the plant was being commissioned.

Sales reported for the quarter ended September 30, 2008 were $59.1 million (quarter ended September 30, 2007 - $14.4 million). Sales from Maco continued to be offset against capital costs, in accordance with our accounting policies.

Direct costs for the quarter ended September 30, 2008 were $41.5 million (quarter ended September 30, 2007 - $13.3 million) and mine site administration costs were $7.8 million (quarter ended September 30, 2007 - $1.8 million). Costs at Maco were capitalised in both periods.

Gross margin for the quarter ended September 30, 2008 was $9.8 million (quarter ended September 30, 2007 – negative $0.7 million). Depletion and depreciation expense, which is a non-cash measure, was $13.4 million (quarter ended September 30, 2007 – $3.5 million).

For the quarter ended September 30, 2008, general corporate expenditures were $8.3 million (quarter ended September 30, 2007 – $4.4 million), including one-time severance costs of $3.1 million. Interest and finance charges were $8.5 million (quarter ended September 30, 2007 – $5.4 million). The group recognised unrealised foreign currency translation gains of $43.1 million on the translation of the NOK denominated debt into US dollars following the strengthening of the US dollar in the quarter (quarter ended September 30, 2007 - losses of $32.1 million).

For the quarter ended September 30, 2008, the Company recorded impairment charges totalling $131.3 million on tangible assets and goodwill. During the quarter, the Company reviewed the performance and ore resources of both Nalunaq and Nugget Pond and concluded that the current resource is uneconomic due to high costs of mining, shipping and processing. A programme of care and maintenance will be implemented at both the Nalunaq mine and the Nugget Pond processing plant while further options are being explored. The Company has identified that the carrying value of both the Nalunaq mine and the Nugget Pond processing facility is unlikely to be recovered, resulting in impairment charges to mineral properties, plant and equipment of $46.3 million for Nalunaq and $9.5 million for Nugget Pond. The future income tax implications are a reversal of the liability relating to Nalunaq of $4.6 million and Nugget Pond of $2.3 million. The total charge relating to the impairment of the Nalunaq and Nugget Pond assets is $48.9 million.

At September 30, 2008, the Company reviewed the goodwill allocated to the LEFA Project reporting unit. The Company compared the implied fair value of the LEFA project reporting unit's goodwill to LEFA's carrying amount and concluded that the fair value of the LEFA project reporting unit was likely to be less than its carrying value and conducted a goodwill impairment test, resulting in an impairment charge of $82.4 million. This goodwill impairment does not affect LEFA's day-to-day operations, cash position and resource base. The Company considers LEFA to have considerable value and growth potential.

Financial Results for the Nine Months Ended September 30, 2008

Results for the nine months ended September 30, 2008 include LEFA's Q3 2008 sales, direct costs, mine site administration, depletion and depreciation and finance costs that were all being capitalised in previous periods as the LEFA plant was being commissioned and had not attained commercial production status for accounting purposes.

Mineral sales reported for the nine months ended September 30, 2008 were $81.2 million (nine months ended September 30, 2007 - $28.0 million). Maco's results during the period continued to be offset against capital costs, in accordance with our accounting policies, as the plant had not commenced commercial production for accounting purposes.

Direct costs for the nine months ended September 30, 2008 were $58.3 million (nine months ended September 30, 2007 - $25.2 million) and mine site administration costs were $11.6 million (nine months ended September 30, 2007 - $3.7 million). Maco operating costs in the year have been capitalised. In 2007, LEFA and Maco costs were capitalised.

Gross margin for the nine months ended September 30, 2008 was $11.3 million (nine months ended September 30, 2007 – negative $0.8 million). Depletion and depreciation expense, which is a non-cash measure, was $18.2 million (nine months ended September 30, 2007 – $7.3 million).

For the nine months ended September 30, 2008 general corporate expenditures were $19.1 million (nine months ended September 30, 2007 – $13.7 million), including one-time severance costs of $4.6 million. Interest and finance charges were $20.1 million (nine months ended September 30, 2007 – $15.8 million) and the unrealised gain on foreign currency translation of NOK denominated debt in the period was $15.8 million compared to a loss of $41.6 million for the same period last year.

At September 30, 2008, the Company recorded impairment charges totalling $131.3 million on tangible assets and goodwill (see discussion on previous page).

Liquidity and Capital Resources

At September 30, 2008 our main source of liquidity was unrestricted consolidated cash of $27.9 million (December 31, 2007: $20.1 million). Of the cash held, $19.4 million was held in Norwegian kroner, $1.0 million was held in Philippine pesos, $5.5 million was held in US dollars, $0.2 million was held in British pounds sterling, $0.4 million was held in Canadian dollars, $1.3 million was held in Danish kroner and the balance of $0.1 million comprised Australian dollars and South African rand.

At September 30, 2008 our consolidated working capital comprising cash, restricted cash, accounts receivable, prepayments and inventories, less accounts payable was $42.9 million (December 31, 2007 – $22.0 million).

In February 2008, the Company sold its remaining interest in Intex Resources ASA totalling 10.4 million shares and closed out the forward obligation for aggregate net proceeds of $13.3 million.

On June 17, 2008, the Company completed the private placement of 49,932,000 shares at a subscription price of NOK 6.50 per share, raising aggregate net proceeds of $58.9 million after issue expenses of $4.0 million. The proceeds of the transaction are being utilised to finance the Company`s investment program at the LEFA gold project in Guinea, and for general working capital requirements.

The Company has continued to incur start up costs for the LEFA project since December 31, 2007 and has capital commitments amounting to approximately $2.4 million as at September 30, 2008. In addition, the Company is expecting to incur an additional $10.4 million in capital costs to complete the rectification and upgrade of the LEFA project in Guinea and to complete the development of the Maco processing plant in the Philippines. In order to complete the LEFA plant rectification program, the Company will be required to seek funding from outside sources. While the Company has been successful in raising its required funding from outside sources in the past, it cannot be certain that any such funding would be available in the future, or that funds would be available on terms acceptable to management. Please refer to the Outlook section.

We have held no asset backed commercial paper at, or since, the quarter-end. We have not entered into gold or other hedging contracts during the quarter or since the quarter-end. Consideration will be given to hedging in the future and will depend on production rates and anticipated gold prices and exchange rates.

OUTLOOK

For Q4 2008, our primary objective is to continue to improve the productivity at LEFA and to systematically resolve any remaining production bottlenecks. Q4's production will be constrained by planned maintenance and the completion of remaining rectification projects, however we anticipate this to be followed by a significant improvement in production from the end of the calendar year.

The LEFA mine and its expansion potential will continue to be the main contributor to Crew's production in the years to come, particularly as the capacity ramp-up is completed and higher grade satellite deposits, such as Firifirini, are brought into production. The near mine and regional exploration programmes will remain focused on the delineation of reserves primarily to support a further increase in both the capacity at the LEFA plant and the mine life.

The technical review of the mill expansion, mine plan and ore resources at Maco is ongoing, in addition to the regional exploration and work on the copper porphyry deposits. However, while the focus is primarily on LEFA, Maco will remain in a holding pattern with no capital expenditures planned in the near future. It is anticipated that Maco will continue to break even during the period until decisions are made regarding its expansion.

Nalunaq will be placed on care and maintenance upon completion of the extraction of the currently developed ore body which is anticipated to occur during Q4 2008. The processing of the remaining ore will continue at the Nugget Pond facility in Newfoundland, Canada into Q1 2009 and upon completion of this processing the Nugget Pond facility may also be placed on care and maintenance. The Company will continue to investigate alternative opportunities for both properties.

Our corporate costs remain under review and we will expect to continue to reduce those costs over Q4 2008 and Q1 2009.

There are prospects at the exploration projects in Ghana and Newfoundland. The results of this exploration are not expected until Q1 2009. In addition we will continue to review certain prospects in Mali.

To bolster its working capital position, the Company intends to undertake a rights offering. The Company will issue no more than 340 million shares at a price of NOK 0.30 per share under the rights offering. The offering will be structured such that the Company will issue one subscription right for every one common share that is outstanding, which right will entitle the holder to purchase a fraction of one Crew share that will result in a total of a maximum of 340 million shares being issued. It is expected that if the subscription rights are not fully exercised, those shareholders who have exercised their subscription rights and have over-subscribed will have the right to be allocated the remaining new shares not subscribed for on a pro rata basis. The subscription rights will be fully transferrable, and are expected to be listed on the Oslo Stock Exchange during the subscription period. The commencement of the rights offering is subject to the Company filing a prospectus with the Oslo Stock Exchange and receipt of all necessary regulatory approvals.

The Company remains confident in the sustainability and prospects relating to the price of gold and believes that LEFA has considerable value which can be realized for shareholders. The Company will continue to explore alternatives to ensure that the value is realized.

SHARE CAPITAL

The authorized share capital at November 14, 2008 was 1,000,000,000 common shares without par value. At November 14, 2008, we had 515,380,262 shares issued and outstanding. An additional 119,954,546 shares may be issued upon the conversion of our convertible bonds.

The Company maintains a Share Option Plan which authorizes our Board of Directors to grant options to directors, officers and employees of Crew or its subsidiaries, to acquire common shares of the Company at a price which is greater than or equal to the fair market value of each common share on the date the option is granted. Options are generally exercisable for up to five years from the date of grant. As at November 14, 2008, there remained 10,866,666 options available for grant.

At November 14, 2008, there were 15,525,834 share options outstanding at a weighted average exercise price of CDN$2.08 each.

RELATED PARTY TRANSACTIONS

During the nine months ended September 30, 2008 a law firm of which a director is a partner received legal fees of $443,000 from the Company (nine months ended September 30, 2007 - $251,000). During the nine months ended September 30, 2008 a recruitment firm controlled by a director of the Company received fees of $78,000 (nine months ended September 30, 2007 - $93,000).

Accounts payable at the end of September 30, 2008 included $1,071,000 due to Umoe Invest AS, a major shareholder of the Company, under a Share Loan Agreement and $788,000 due to Umoe Industri AS, a Company controlled by a director of the Company, under an Underwriting Agreement; both agreements were entered into in relation to the private placement of the Company's shares in June 2008.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles in Canada requires companies to establish accounting policies and to make estimates that affect both the amount and timing of the recording of assets, liabilities, revenues and expenses. Some of these estimates require judgments about matters that are inherently uncertain.

All of our significant accounting policies and the estimates derived there from are included in Note 3 to the Consolidated Financial Statements for the year ended December 31, 2007. While all of the significant accounting policies are important to our consolidated financial statements, the following accounting policies, and the estimates derived there from, have been identified as being critical:

- Carrying Values of Mining Property, Plant and Equipment and Other Mineral Property Interests;
- Depletion and Depreciation of Mining Property, Plant and Equipment;
- Goodwill;
- Reclamation and Remediation Obligations; and;
- Income Taxes.

Carrying Values of Mining Property, Plant and Equipment and Other Mineral Property Interests

We review and evaluate our mining properties for impairment when events and changes in circumstances indicate that the related carrying amounts may not be recoverable. Impairment is considered to exist if the total estimated future undiscounted cash flows are less than the carrying amount of the assets. Estimated undiscounted future net cash flows for properties in which a mineral resource has been identified are calculated using estimated future production, commodity prices, operating and capital costs and reclamation and closure costs. Undiscounted future cash flows for exploration stage mineral properties are estimated by reference to the timing of exploration and / or development work, work programs proposed, the exploration results achieved to date and the likely proceeds receivable if we sold specific properties to third parties. If it is determined that the future net cash flows from a property are less than the carrying value, then an impairment loss is recorded with a charge to operations, to the extent the carrying value exceeds discounted estimated future cash flows.

The estimates we use are subject to various risks and uncertainties. It is reasonably possible that changes in estimates could occur which may affect the expected recoverability of our investments in mining projects and other mineral property interests.

During the quarter and nine months ended September 30, 2008, the Company reviewed the performance and ore resources of both Nalunaq and Nugget Pond and concluded that the current resource is uneconomic due to high costs of mining, shipping and processing. A programme of care and maintenance will be implemented at both the Nalunaq mine and the Nugget Pond processing plant while further options are being explored. The Company has identified that the carrying value of both the Nalunaq mine and the Nugget Pond processing facility is unlikely to be recovered, resulting in impairment charges to mineral properties, plant and equipment of $46.3 million for Nalunaq and $9.5 million for Nugget Pond. The future income tax implications are a reversal of the liability relating to Nalunaq of $4.6 million and Nugget Pond of $2.3 million. The total charge relating to the impairment of the Nalunaq and Nugget Pond assets is $48.9 million.

Depletion and Depreciation of Property, Plant and Equipment

Mining property, plant and equipment comprise the largest component of our assets and, as such, the amortization of these assets has a significant effect on our financial statements.

On the commencement of commercial production, depletion of each mining property is provided on the unit-of-production basis using estimated proven and probable reserves as the depletion basis. The mining plant and equipment and other capital assets are depreciated, following the commencement of commercial production, over their expected economic lives using either the unit-of-production method or the straight-line method (over two to 10 years), as appropriate.

Capital projects in progress are not depreciated until the capital asset has been put into operation.

The proven and probable reserves are determined based on a professional evaluation using accepted international standards for the assessment of mineral reserves. The assessment involves the study of geological, geophysical and economic data and the reliance on a number of assumptions. The estimates of the reserves may change, based on additional knowledge gained subsequent to the initial assessment. This may include additional data available from continuing exploration, results from the reconciliation of actual mining production data against the original reserve estimates, or the impact of economic factors such as changes in the price of commodities or the cost of components of production. A change in the original estimate of reserves would result in a change in the rate of depletion and depreciation of the related mining assets or could result in impairment resulting in a write-down of the assets.

Goodwill

The acquisition of Guinor Gold Corporation was accounted for using the purchase method whereby assets acquired and liabilities assumed were recorded at their fair market values as of the date of acquisition and any excess of the purchase price over such fair value was recorded as goodwill. Goodwill was identified and assigned to the reporting unit, based on management's best estimates of the fair value of the reporting unit and comparing this amount to the fair value of assets and liabilities in the reporting unit.

The Company reviews and evaluates, on at least an annual basis, the carrying value of goodwill to determine whether current events and circumstances indicate that such carrying amount may no longer be recoverable. To accomplish this, the Company compares the fair value of the reporting unit to its carrying amount. If the carrying value of a reporting unit exceeds its fair value, the Company compares the implied fair value of the reporting unit's goodwill to its carrying amount, and any excess of the carrying value over the fair value is charged to operations. Assumptions underlying fair values are subject to risks and uncertainties.

At September 30, 2008, the Company reviewed the goodwill allocated to the LEFA Project reporting unit. The Company compared the implied fair value of the LEFA project reporting unit's goodwill to LEFA's carrying amount and concluded that the fair value of the LEFA project reporting unit was likely to be less than its carrying value and conducted a goodwill impairment test, resulting in an impairment charge of $82.4 million. This goodwill impairment does not affect LEFA's day-to-day operations, cash position and resource base. The Company considers LEFA to have considerable value and growth potential.

Reclamation and Remediation Obligations

We have obligations for site restoration and decommissioning related to our mining properties. We use mine closure plans, or other similar studies that outline the requirements planned to be carried out, in order to estimate our future obligations from mine closure activities. Because the obligations are dependent on the laws and regulations of the countries in which the mines operate, the requirements could change resulting from amendments in those laws and regulations relating to environmental protection and other legislation affecting resource companies.

We recognize liabilities for statutory, contractual or legal obligations associated with the retirement of mining property, plant and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. Initially, a liability for an asset retirement obligation is recognized at its fair value in the period in which it is incurred. Upon initial recognition of the liability, the corresponding asset retirement cost is added to the carrying amount of the related asset and the cost is amortized as an expense over the economic life of the asset using either the unit-of- production method or the straight-line method, as appropriate. Following the initial recognition of the asset retirement obligation, the carrying amount of the liability is increased for the passage of time and adjusted for changes to the amount or timing of the underlying cash flows needed to settle the obligation.

As the estimate of obligations is based on future expectations, in the determination of closure provisions, we make a number of assumptions and judgments. The closure provisions are more uncertain the further into the future the mine closure activities are to be carried out. Actual costs incurred in future periods related to the disruption to date could differ materially from the $3.2 million discounted future value we estimated at September 30, 2008.

Income Taxes

Future income tax assets and liabilities are computed based on differences between the carrying amounts of assets and liabilities on the balance sheet and their corresponding tax values, using the enacted or substantially enacted, as applicable, income tax rates at each balance sheet date. Future income tax assets also result from unused loss carry-forwards and other deductions. The valuation of future income tax assets is reviewed quarterly and adjusted, if necessary, by use of a valuation allowance to reflect the estimated realizable amount.

The determination of our ability to utilize tax loss carry-forwards to offset future income tax payable requires that we exercise judgment and make assumptions about the future performance of the Company. We are required to assess whether the Company is "more likely than not" to benefit from these tax losses. Changes in economic conditions, metal prices and other factors could result in revisions to the estimates of the benefits to be realized or the timing of utilizing the losses.

RISKS AND UNCERTAINTIES

Our company and projects must be considered in light of the risks, expenses and difficulties frequently encountered by companies engaged in mining operations and the acquisition, exploration and development of mineral properties. These risk factors could materially affect our future operating results and cause actual future events to differ materially from those described in forward-looking statements. The key risk factors are outlined below.

Additional Financing

The mining, processing, development and exploration of our projects will require additional external financing. Failure to obtain sufficient financing could result in the delay or indefinite postponement of exploration, development or production on any or all of our projects. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable.

Liquidity Risk

Liquidity risk measures the risk that we may not be able to meet our liabilities as they fall due. At the quarter-end we had no committed credit facilities in place. We may not be able to meet future liabilities without further capital raising activities or relying upon liquidity reserves. There can be no assurance such capital will be available if required, as referenced in Note 1 to the unaudited interim consolidated financial statements for the quarter ended September 30, 2008.

Currency Risk

Results of our operational and development projects based in Guinea, Greenland, Ghana, Canada and the Philippines, are reported and measured in US dollars, and are therefore affected by exchange rates between the US dollar and local currencies. All of our revenues are recorded and measured in US dollars. A weaker dollar would cause costs incurred in a currency other than US dollars to increase. We do not, at present, undertake any trading activity in financial instruments; however foreign exchange risk is managed by satisfying foreign denominated expenditures or liabilities with cash flows or assets denominated in the same currency. We fund our foreign currency denominated operations on a short-term basis to minimize the level of foreign currency denominated assets held and therefore, mitigate the risk of exposure against the US dollar.

Our long term debt and convertible bonds are denominated in Norwegian kroner, therefore there is a risk of translation and conversion loss as our functional currency is US dollars and our revenues are received in US dollars.

At September 30, 2008, Crew held cash balances of $27.9 million. Of the cash held, $19.4 million was held in Norwegian kroner, $1.0 million was held in Philippine pesos, $5.5 million was held in US dollars, $0.2 million was held in British pounds sterling, $0.4 million was held in Canadian dollars, $1.3 million was held in Danish kroner and the balance of $0.1 million comprised Australian dollars and South African rand.

Interest Rate Risk

Monetary assets and liabilities are subject to the risk of movements in interest rates. At September 30, 2008 we had total term debt of $312.4 million denominated in Norwegian kroner and $50.0 million denominated in US dollars. These liabilities are held either at fixed interest terms ($255.8 million) or at floating rates ($106.6 million) linked to LIBOR or NIBOR interest rates.

At September 30, 2008, we held a total of $27.9 million of cash on deposit. Of this, $24.3 million was held in the United Kingdom, $1.8 million in the Philippines, $1.4 million was held in Greenland and $0.3 million was held in Canada.

These deposits are held in the multiple local currency accounts at floating interest rates. Interest rates are commercial rates, which are fixed by reference to LIBOR for sterling and dollar assets, or the applicable inter-bank interest rates for financial assets held in other currencies.

Exploration, Development and Operating Risk

Our activities are primarily directed towards mining operations and the development of our mineral deposits. Our activities also include the exploration for and development of mineral deposits.

Mining operations generally involve a high degree of risk. Our LEFA, Nalunaq and Maco operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold. These include unusual and unexpected geologic formations, rock bursts, cave-ins, adverse weather conditions, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk are and will be taken, operations are subject to risks which may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs that we plan will result in a profitable commercial mining operation.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; commodity prices which are highly cyclical; cost of fuel; government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection; and country stability. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in an inadequate return on invested capital.

There is no certainty that our expenditures towards the search and evaluation of mineral deposits will result in discoveries of commercial quantities of ore.

Foreign Operations

Our interests in mining operations are based in Guinea, Greenland, Canada and the Philippines, with further exploration and development projects in Guinea, Ghana, Canada and the Philippines. Accordingly, our activities are exposed to varying degrees of political, economic and other risks and uncertainties.

These risks and uncertainties vary from country to country and include, but are not limited to: terrorist activities, hyperinflation, labour unrest, the risks of war or civil unrest, expropriation, national strikes, martial law and nationalization, renegotiation or nullification of existing concessions, licenses, permits and contracts, illegal mining, changes in taxation policies, restrictions on foreign exchange and repatriation, and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes in mining or investment policies or shifts in political attitude could materially impact our financial results. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on profitability.

During March 2008, the Company was subject to an attack at its Maco project by a local anti-government group. Certain pieces of mining equipment were damaged but there was no effect on operations. The Company does not believe the impact of the attack to be significant.

Insurance and Uninsured Risks

Our business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, snow falls and avalanches. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although we maintain insurance to protect against certain risks in such amounts as we consider reasonable, our insurance will not cover all the potential risks associated with a mining company's operations. We also are unable to maintain insurance to cover these risks at economically feasible premiums.

Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to companies in the mining industry on acceptable terms.

We may also become subject to liability for pollution or other hazards which may not be insured against or which we may elect not to insure against because of premium costs or other reasons. Losses from these events may result in significant costs that could have a material adverse effect upon our financial performance and results of operations.

Environmental Risks and Hazards

All phases of our operations are subject to environmental regulation in the various jurisdictions where we operate. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which may require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect our operations.

Government approvals and permits are currently, and may in the future be, required in connection with our operations. To the extent such approvals are required and not obtained; we may be curtailed or prohibited from continuing mining operations or from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on us and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Uncertainty in the Estimation of Ore/Mineral Reserves and Mineral Resources

The figures for ore/mineral reserves and mineral resources contained in this document are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that ore/mineral reserves could be mined or processed profitably.

There are numerous uncertainties inherent in estimating ore/mineral reserves and mineral resources, including many factors beyond our control. Such estimation is a subjective process, and the accuracy of any reserve or resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Short-term operating factors relating to the ore/mineral reserves, such as the need for orderly development of the ore bodies or the processing of new or different ore grades, may cause the mining operation to be unprofitable in any particular accounting period. In addition, there can be no assurance that gold recoveries derived from small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Fluctuation in commodity prices, results of drilling, metallurgical testing and production and the evaluation of mine plans subsequent to the date of any estimate may require revision of such estimate. The volume and grade of reserves mined and processed and recovery rates may not be the same as currently anticipated. Any material reductions in estimates of ore/mineral reserves and mineral resources, or of our ability to extract these ore/mineral reserves, could have a material adverse effect on our results of operations and financial condition.

Additional Ore and Mineral Reserves

Because mines have limited lives based on proven and probable ore/mineral reserves, we must continually replace and expand our ore/mineral reserves as we produce gold. The life-of-mine estimates for our mining operations may not be correct. Our ability to maintain or increase our annual production of gold will be dependent on our ability to bring new mines into production and to expand ore/mineral reserves at our existing mines.

Commodity Prices

The market price of our common shares, financial results and exploration, development and mining activities have previously been, and may in the future be, adversely affected by declines in commodity prices, which are subject to significant fluctuation. The factors giving rise to these fluctuations are generally out of our control, being largely driven by external global economic factors.

In particular, the price of gold has fluctuated significantly in recent years. Declines in the price of gold in the future could render our exploration and mining activities uneconomical until such time as the price recovers. These declines could result in a re-calculation of life-of-mine plans and reserve calculations which could have a material adverse affect on measured financial performance.

Government Regulation

Our mining, processing, development and mineral exploration activities are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. Although we believe our mining operations and exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and mining activities could have a substantial adverse impact on our company.

Acquisition Strategy

Part of our business strategy is to seek new mining and development opportunities with a particular focus on gold. We could, however, fail to select appropriate acquisition targets, fail to negotiate favourable acquisition or financing terms, or could complete acquisitions or business arrangements which do not ultimately benefit our ongoing business. We also face strong competition from other mining and exploration companies in connection with the acquisition of properties producing, or capable of producing, precious metals, and many of these competing companies have greater resources than Crew.

Risks Relating to Acquisitions

There can be no assurance that the benefits anticipated from the Corporation's acquisition of Guinor Gold Corporation and interest in Apex Mining Company, Inc. will be realized by the Corporation.

The carbon-in-pulp gold processing plant (the "CIP Plant") at the LEFA Gold Project in the Republic of Guinea may not achieve the production capacity or production cost per ounce expected by Crew. Similarly, construction of any additional phases of the processing plant at the Maco Mine in the Philippines may not be completed on schedule or at all, or may never become fully commissioned. Such failures could have a material adverse affect on the Corporation's future production, profitability, financial performance and results of operations.

Market Price of Stock

Our common shares are listed on the Toronto Stock Exchange, the Oslo Børs, the Frankfurt exchange, and are traded on the over-the-counter bulletin board in the United States.

Securities of mining and exploration companies have experienced substantial volatility in the past, particularly in recent weeks, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include global macroeconomic developments and market perceptions of the attractiveness of particular industries. Our share price is also likely to be significantly affected by short-term changes in gold prices or in our financial condition or results of operations as reflected in our quarterly financial statements.

As a result of any of these factors, the market price of our common shares at any given point in time may not accurately reflect our long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. Crew may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Sales of a large number of our common shares in the public markets, or the potential for such sales, could decrease the trading price of our shares, and could impair our ability to raise capital through future share issues.

Dependence on Key Personnel

Our success is dependent on senior management. The experience of these individuals will be a factor contributing to our continued success and growth. The loss of one or more of these individuals could have a material adverse effect on our business prospects.

Financial Instruments

The Company currently holds no financial instruments. In the previous periods, the Company had a repurchase obligation in respect of Intex Resources ASA shares and certain other marketable securities. These instruments were all recorded at fair values on the Company's balance sheet with gains and losses in each period included in other comprehensive income or net profit as appropriate. The repurchase obligation was closed out on February 20, 2008, resulting in the realisation of a loss in Q1 2008 of $0.5 million.

COMPREHENSIVE INCOME

The most significant components of other comprehensive income were realised mark-to-market gains on the company's investments in available-for-sale marketable securities.

MANAGEMENT'S REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

The Company's Interim Chief Executive Officer and Chief Financial Officer has concluded that internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with Canadian GAAP are operating effectively.

There have been no changes in the Company's internal controls over financial reporting during the quarter ended September 30, 2008, that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

ADOPTION OF NEW ACCOUNTING STANDARDS

Effective January 1, 2008

The CICA has issued four new standards which may affect the financial disclosures and results of operations of the Company for interim and annual periods beginning January 1, 2008. The Company adopted the requirements commencing in the interim period ended March 31, 2008 and their application has not significantly impacted on the financial statements.

(a) Section 1535 – Capital Disclosures

This Section establishes standards for disclosing information about an entity's capital and how it is managed. Under this standard the Company will be required to disclose the following, based on the information provided internally to the entity's key management personnel:

(i) qualitative information about its objectives, policies and processes for managing capital;
(ii) summary quantitative data about what it manages as capital;
(iii) whether during the period it complied with any externally imposed capital requirements to which it is subject; and
(iv) when the company has not complied with such externally imposed capital requirements, the consequences of such non-compliance.

(b) Section 3031 - Inventories

This Section prescribes the accounting treatment for inventories and provides guidance on the determination of costs and its subsequent recognition as an expense, including any write-down to net realizable value. It also provides guidance on the cost formulas that are used to assign costs to inventories.

(c) Section 3862 – Financial Instruments – Disclosures and Section 3863 – Financial Instruments – Presentation

These sections require entities to provide disclosure of quantitative and qualitative information in their financial statements that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the balance sheet date, and management's objectives, policies and procedures for managing such risks. Entities will be required to disclose the measurement basis or bases used, and the criteria used to determine classification for different types of instruments.

These sections require specific disclosures to be made, including the criteria for:
(i) designating financial assets and liabilities as held for trading;
(ii) designating financial assets as available-for-sale; and
(iii) determining when impairment is recorded against the related financial asset or when an allowance account is used.

(d) Section 1400 - General Standards of Financial Statement Presentation

This section 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 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, those uncertainties should be disclosed.

Effective January 1, 2009

The CICA has issued a new standard which may affect the financial disclosures and results of operations of the Company for interim and annual periods beginning January 1, 2009. The Company will adopt the requirements commencing in the interim period ended March 31, 2009 and is considering the impact this will have on the Company's financial statements.

Section 3064 – Goodwill and intangible assets

This section established revised standards for recognition, measurement, presentation and disclosure of goodwill and intangible assets. Concurrent with the introduction of this standard, the CICA withdrew EIC 27, Revenues and Expenses during the pre-operating period. As a result of the withdrawal of EIC 27, the Company will no longer be able to defer costs and revenues incurred prior to commercial production at new mine operations. The Company is currently considering the impact this will have on its financial statements.

INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five-year transitional period. In February 2008, the AcSB announced that 2011 is the transition date for publicly listed companies to use IFRS, replacing Canadian GAAP. The effective date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Company's transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

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 (1) the price of gold, (2) the estimation of mineral reserves and resources, (3) the realization of mineral reserves estimates, (4) the timing and amount of estimated future success of exploration activities, (5) the timing and amount of production estimates, (6) targeted production cash costs and forecasted cash reserves, (7) Crew's hedging practices, (8) currency fluctuations, (9) requirements for additional capital, (10) government regulation of mining operations, (11) environmental risk, (12) title disputes or claims limitations on insurance coverage, (13) the timing and possible outcome of pending litigation, (14) the timing and terms of Crew's proposed rights offering (15) expected cost reductions, and (16) the expected future capacity and success of the LEFA mine and its expansion potential. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "does not expect", "is expected", "targets", "budget", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or equivalents or variation, including negative variation, of such words and phrases, or state that certain actions, events or results, "may", "could", "would", "might" or "will" be taken, occur or be achieved.

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, (1) the actual results of current exploration activities, (2) conclusions of economic evaluations, (3) changes in project parameters as plans continue to be refined, (4) possible variations in grade and ore densities or recovery rates, (5) failure of plant, equipment or processes to operate as anticipated, (6) accidents, labour disputes and other risks of the mining industry, (7) delays in obtaining government approvals or financing or in completion of development or construction activities, and (8) risks and uncertainties existing in world capital markets generally. 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, (1) there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, damage to equipment or otherwise, (2) continued development, operation and production at LEFA and Maco consistent with our current expectations, (3) foreign exchange rates among the currencies the Crew does business in being approximately consistent with current levels, (4) certain price assumptions for gold, (5) prices for electricity, fuel oil and other key supplies remaining consistent with current levels, (6) production forecasts meeting expectations, (7) the accuracy of our current mineral reserve and mineral resource estimates, and (8) materials and labour costs increasing on a basis consistent with Crew's expectations.

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.

Cautionary Note to US investors — The United States Securities and Exchange Commission permits US mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this document, such as "measured", "indicated", and "inferred" "resources", which the SEC guidelines strictly prohibit US registered companies from including in their filings with the SEC. US Investors are urged to consider closely the disclosure from the SEC's website at http://www.sec.gov/edgar.shtml.

NON-GAAP MEASURES

"EBITDA" is a non-GAAP measure of performance that describes earnings before interest, taxes, depletion and depreciation, impairment charges, stock compensation charges, fair value losses or gains on forward obligations and non-cash foreign exchange movements.

"Cash cost" is a non-GAAP measure calculated in accordance with the Gold Institute Production Cost Standard and includes site costs for all mining (excluding deferred stripping costs), processing and administration, royalties and production taxes, but exclusive of depletion, depreciation, reclamation, financing costs, capital costs, and exploration costs. Cash cost is presented as we believe it represents an industry standard of comparison.

"Cash cost per ounce" is a non-GAAP measure derived from the cash cost of ounces produced as a measure of total ounces produced.

"Sales price per ounce" is a non-GAAP measure derived by dividing the total cash amounts received on gold sales by the number of ounces sold in the period.

EBITDA, cash cost per ounce and sales price per ounce are not terms defined under Canadian generally accepted accounting principles, nor do they have a standard, agreed upon meaning. As such, EBITDA, cash cost per ounce and sales price per ounce may not be directly comparable to EBITDA, cash cost per ounce and sales price per ounce reported by other similar issuers.