

CREW GOLD CORPORATION
Management's Discussion and Analysis of Financial Condition and
Results of Operations
For the quarter and nine months ended September 30, 2009
(Expressed in US dollars)

INTRODUCTION

This management's discussion and analysis ("MD&A"), prepared effective November 15, 2009, provides detailed analysis of 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, 2009 with comparisons to the respective periods ended September 30, 2008. The MD&A should be read in conjunction with the Company's Unaudited Interim Consolidated Financial Statements for the period ended September 30, 2009 and the Audited Financial Statements for the year ended December 31, 2008 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 is available in the Company's Annual Information Form dated March 27, 2009 which is filed on SEDAR at www.sedar.com.

HIGHLIGHTS

- Overview
 - As a result of reaching agreements for the sale of the assets of Nalunaq Gold Mine, the Nugget Pond Processing facility and the Maco property, the results of the continuing operations of the Company will reflect only LEFA and corporate overheads
 - Total gold sold in the quarter was 45,663 oz at an average realised price of \$957/oz (Q3 2008 – 71,769 oz sold at an average realised price of \$871/oz)
 - Total gold sold for the nine months ended September 30, 2009 was 182,596 oz at an average price of \$921/oz (nine months ended September 30, 2008 – 198,166 oz at an average price of \$898/oz)
- Financial Results
 - EBITDA for the quarter of negative \$8.8 million (quarter ended September 30, 2008 – positive \$2.7 million)
 - Net loss of \$23.1 million for the quarter ended September 30, 2009 (quarter ended September 30, 2008 – net loss of \$111.1 million mainly due to impairment charges of \$131.3 million)
- LEFA
 - Quarterly gold production of 37,458 oz, due to reduced SAG mill capacity while repairs were undertaken (Q3 2008 – 46,078 oz)
 - SAG Mill 1 ("SAG1") was returned to service in September after the replacement of the trunnion bearings.
 - The transformer damaged in July by lightning at Lero crusher was reinstated in September.
 - Environmental bond agreed with the Government of Guinea with an unbudgeted \$5 million being deposited in June and July, to be followed by further analysis to reconfirm the

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estimated amounts of reclamation costs and the annual review process

- Maco
 - Quarterly gold production of 6,669 oz, (Q3 2009 – 5,053 oz)
 - Agreement signed in September for the sale of the project in its entirety for cash consideration of \$7m; \$6m of proceeds received to date
- Nalunaq Gold Mine (“Nalunaq”) and Nugget Pond Processing Facility (“Nugget Pond”)
 - The final gold recovery of the ore processed from Nalunaq and the treatment of the residual material from the process plant is now completed
 - Toll milling at Nugget Pond continued in the quarter (commenced on June 29, 2009)
 - Sale of all Nalunaq gold mine’s assets, infrastructure and inventories completed in October for total cash consideration of \$1.5 million
 - Sale of Nugget Pond processing facility completed in October for consideration of CDN\$3.5 million (US\$3.3 million)
- Outlook
 - Both SAG mills at LEFA are expected to be operational during the majority of the last quarter (gold production in October was 18,000 ozs). Work is continuing on improving plant availabilities through purchase of insurance spares, progressive refurbishment and debottlenecking projects.
 - The recent events in Conakry, have impacted deliveries of fuel and this may continue over the next few months until political stability in the country returns. This may result in the rescheduling of mining to conserve fuel.
 - Further significant capital expenditures will be required to refurbish the LEFA mining fleet as it reaches its mid life and to improve process plant reliability and efficiencies through the acquisition of insurance spares and additional mobile equipment with the goal being improved throughput and operating costs per oz at LEFA
 - The Company did not repay its debt facility that came due on October 27, 2009. A proposal has been made by the Company’s lenders to undertake a debt for equity restructuring of the Company’s debt. This proposal is subject to the approval of bondholders and is detailed in the Liquidity and Capital Resources section of this MD&A.
 - Continued reduction of corporate costs

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OVERVIEW

Crew is currently focused on financial restructuring and maximizing the performance of its gold project in Guinea.

Results

The Company adopted Canadian Institute of Chartered Accountants statement 3064 "Goodwill and Intangible Assets" during the year ended December 31, 2008. As a result prior period pre-operating revenues and costs for LEFA and Maco were recognised in the profit and loss statement and comparative unaudited profit and loss statement and balance sheet amounts have been restated where applicable. Following agreements reached for the sale of the assets of Nalunaq Gold Mine, the Nugget Pond Processing facility and the Maco property, the results and financial position of these operations have been reclassified as discontinued operations.

For the quarter ended September 30, 2009, EBITDA was negative \$8.8 million (quarter ended September 30, 2008 – positive \$2.7 million) with mineral sales of \$34.2 million offset by direct mining and mine site administration costs of \$36.2 million and general corporate expenditures of \$3.3 million.

Loss from discontinued operations (Nalunaq/Nugget Pond and Maco) totalled \$2.8 million in the quarter ended September 30, 2009 (quarter ended September 30, 2008 – loss of \$65.6 million due mainly to impairment charges of \$48.9 million for Nalunaq/Nugget Pond).

Net loss for the quarter ended September 30, 2009 was \$23.1 million (quarter ended September 30, 2008 – net loss of \$111.1 million) with EBITDA of negative \$8.8 million, amortisation charges of \$5.1 million, interest and finance costs on the bonds and other long term debt of \$6.1 million, non-cash foreign exchange losses of \$2.8 million and losses from discontinued operations of \$2.8 million.

Total group gold produced in the quarter ended September 30, 2009 was 44,127 oz (quarter ended September 30, 2008 – 66,996 oz). Total group gold sold during the quarter ended September 30, 2009 was 45,663 oz (quarter ended September 30, 2008 – 71,769 oz).

For the nine months ended September 30, 2009, EBITDA was \$7.8 million (nine months ended September 30, 2008 – negative \$10.6 million) with mineral sales of \$119.7 million, realized gains of \$1.9 million on the repurchase of a portion of the Company's outstanding long-term bonds in the period, direct mining and mine site administration costs of \$100.3 million and general corporate expenditures of \$8.9 million.

Profit from discontinued operations (Nalunaq/Nugget Pond and Maco) totalled \$10.6 million in the nine months ended September 30, 2009 (nine months ended September 30, 2008 – loss of \$79.2 million due mainly to impairment charges of \$48.9 million for Nalunaq/Nugget Pond).

Net loss for the nine months ended September 30, 2009 was \$30.9 million (nine months ended September 30, 2008 – net loss of \$185.5 million). This net loss arises from the EBITDA of \$7.8 million and profit from discontinued operations of \$10.6 million, offset by higher amortisation charges of \$27.2 million (due mainly to the acceleration of the amortisation of some major components of the open pit mining equipment at LEFA), interest and finance costs on the bonds and other long term debt of \$18.9 million

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and non-cash foreign exchange losses of \$7.1 million.

Total group gold produced in the nine months ended September 30, 2009 was 168,295 oz (nine months ended September 30, 2008 – 198,288 oz). Total gold sold during the nine months ended September 30, 2009 was 182,596 oz (nine months ended September 30, 2008 – 198,166 oz).

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OPERATIONS REVIEW

Gold Production - Quarter ended September 30,

		LEFA	Nalunaq/ Nugget Pond	Maco	Total
Tonnes mined	- 2009	1,091,398	-	38,286	1,129,684
	<i>- 2008</i>	<i>1,087,027</i>	<i>16,110</i>	<i>39,260</i>	<i>1,142,397</i>
Mined Grade (g/t)	- 2009	1.3	-	6.3	
	<i>- 2008</i>	<i>2.3</i>	<i>11.9</i>	<i>4.8</i>	
Tonnes milled	- 2009	1,011,368	-	41,284	1,052,652
	<i>- 2008</i>	<i>848,001</i>	<i>40,653</i>	<i>38,980</i>	<i>927,634</i>
Milled Grade (g/t)	- 2009	1.3	-	5.4	
	<i>- 2008</i>	<i>1.8</i>	<i>13.2</i>	<i>4.6</i>	
Recovery (%)	- 2009	90.7	-	83.3	
	<i>- 2008</i>	<i>89.8</i>	<i>94.7</i>	<i>84.9</i>	
Gold produced (ounces)	- 2009	37,458	-	6,669	44,127
	<i>- 2008</i>	<i>46,078</i>	<i>15,865</i>	<i>5,053</i>	<i>66,996</i>
Gold sold (ounces)	- 2009	35,867	3,876	5,920	45,663
	<i>- 2008</i>	<i>51,437</i>	<i>16,252</i>	<i>4,080</i>	<i>71,769</i>
Sale price realized (\$/oz)⁽¹⁾	- 2009	955	959	967	957
	<i>- 2008</i>	<i>876</i>	<i>857</i>	<i>855</i>	<i>871</i>
Cash cost per ounce (\$/oz)⁽¹⁾	- 2009	1,007	-	627	
	<i>- 2008</i>	<i>687</i>	<i>869</i>	<i>1,213</i>	

⁽¹⁾Sales price realized and cash cost per ounce are "Non-GAAP" measures which are 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.

Commentary on LEFA and Maco quarterly cash costs

LEFA cash costs per oz for the quarter ended September 30, 2009 of \$1,007 were relatively high due mainly to lower than expected production caused by ongoing rectification work on the mills, lower throughput grades and refurbishment of the mining equipment (with a substantial portion of cash operating costs being largely fixed). Maco's cash costs per oz of \$627 were broadly in line with expectations. Cash costs per oz for Maco in Q3 2008 are not meaningful as the operation was in the commissioning stage.

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Gold Production - Nine months ended September 30,

		LEFA	Nalunaq/ Nugget Pond	Maco	Total
Tonnes mined	- 2009	3,442,826	20,600	109,207	3,572,633
	- 2008	3,089,304	78,062	116,731	3,284,097
Mined Grade (g/t)	- 2009	1.5	11.7	5.8	
	- 2008	2.1	12.7	5.0	
Tonnes milled	- 2009	2,994,403	65,714	107,165	3,167,282
	- 2008	2,437,585	102,092	123,744	2,663,421
Milled Grade (g/t)	- 2009	1.4	13.3	5.2	
	- 2008	2.0	12.4	4.4	
Recovery (%)	- 2009	90.7	95.1	83.3	
	- 2008	91.9	94.0	86.4	
Gold produced (ounces)	- 2009	122,807	29,614	15,874	168,295
	- 2008	144,652	38,372	15,264	198,288
Gold sold (ounces)	- 2009	130,042	37,390	15,164	182,596
	- 2008	144,404	40,411	13,351	198,166
Sale price realised (\$/oz)⁽¹⁾	- 2009	921	916	931	921
	- 2008	901	890	883	898
Cash cost per ounce (\$/oz)⁽¹⁾	- 2009	768	486	716	
	- 2008	839	854	1,212	

⁽¹⁾ Sales price realized and cash cost per ounce are "Non-GAAP" measures which are 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.

Commentary on LEFA and Maco year-to-date cash costs

LEFA cash costs per oz for the nine months ended September 30, 2009 of \$768 were relatively high due mainly to lower than expected production caused by ongoing rectification work on the mills, lower throughput grades and refurbishment of the mining equipment. Maco's cash costs per oz of \$716 were due principally to lower than budgeted production caused by the flash flood in mid-January. Cash costs per oz for LEFA and Maco for 2008 are not meaningful as the operations were in the commissioning stage.

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LEFA Gold Mine

Plant and Infrastructure

In late June the trunnion bearings of SAG 1 failed and required replacement. A team specialising in installation and repair of mills was engaged to install the new bearings and assess the condition of the trunnion. The work was completed in mid-September with the polishing of the trunnion surface and re-contouring of the bearings. The trunnion was found to be out of round and is scheduled for replacement in mid-2010. SAG 2 was the primary milling unit during the quarter.

The main transformer feeding the Lero crusher was damaged by a lightning strike in July. The transformer was replaced in September and the circuit is operating at full capacity.

The bearings on the motor for Ball Mill 2 were replaced early September after the motor was stopped due to high bearing temperatures in mid-August.

The de-bottlenecking projects will continue with work ongoing to upgrade the gold room. Plant maintenance will be normalised in 2010, however there remains some risk of partial interruptions to production into 2010, until all of the ordered insurance spares are on site. It is estimated that approximately \$30 million will be spent in each of 2010 and 2011 to complete the planned mid life rebuild of the mining fleet, acquire additional mining equipment and complete the purchase of the insurance spares. With the exception of the mining fleet rebuild cost of approximately \$20 million, these expenditures were budgeted in prior years but were not incurred due to cash flow constraints. The mining fleet rebuild has always been planned for 2010 and 2011. All of the expenditures referred to above will be financed through operating cash flows assuming the debt restructuring is completed.

Operations

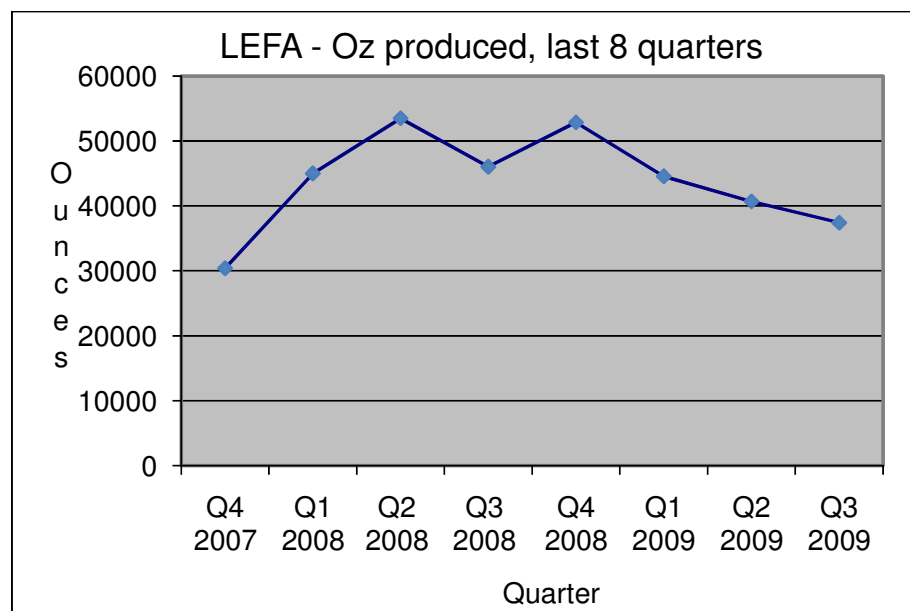
Ore mined in the quarter ended September 30, 2009 was 1,091,398 tonnes at an average grade of 1.3 g/t (quarter ended September 30, 2008 – 1,087,027 tonnes at grade of 2.3 g/t). Mining activities in the quarter were impacted by the associated difficulties experienced by the lengthy rainy season. To maximize production, mining was focused on the areas within the pits which are less vulnerable to the excessive rainfall. As a result, the ore grade is marginally lower than the previous quarter. Overall production equipment availability continues to be an issue due to the delays in acquiring the necessary spares. Total ore mined for the nine months ended September 30, 2009 was 3,442,826 tonnes at an average grade of 1.5 g/t (nine months ended September 30, 2008 – 3,089,304 tonnes at an average grade of 2.1 g/t).

Ore milled during the quarter ended September 30, 2009 was 1,011,368 tonnes at an average grade of 1.3 g/t (quarter ended September 30, 2008 – 848,001 tonnes at an average grade of 1.8 g/t). Year-to-date throughput for the nine months ended September 30, 2009 totalled 2,994,403 tonnes at a head grade of 1.4 g/t (nine months ended September 30, 2008 – 2,437,585 tonnes at a head grade of 2.0 g/t). Mill operations have been adversely affected by plant equipment failures (primarily SAG1). Average grades declined from mid July to mid August the after the Lero crusher transformer was damaged by lightning. The decline in grade this year also reflects the short term changes to the mine plan, last year, in order to maximize cash flows.

Gold produced in the quarter ended September 30, 2009 was 37,458 oz (quarter ended September 30,

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2008 – 46,078 oz) and for the nine months ended September 30, 2009 was 122,807 oz (nine months ended September 30, 2008 – 144,652 oz). Gold produced during the last eight quarters was as follows:



Quarter	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Ounces Produced	30,443	45,043	53,531	46,078	52,904	44,606	40,743	37,458

Operations in 2009 have been adversely affected by both plant and mining equipment availability. Following the replacements in September of the trunnion bearings on SAG 1, bearings for Ball Mill 2 and the Lero transformer, plant availability has improved significantly and gold production for October was 18,000 oz (compared to the average monthly gold production of 12,500 oz in July to September).

Gold sold in the quarter ended September 30, 2009 was 35,867 oz at an average gold price of \$955/oz (quarter ended September 30, 2008 – 51,437 oz at an average gold price of \$876/oz). Total gold sold in the nine months ended September 30, 2009 was 130,042 oz at an average gold price of \$921/oz (nine months ended September 30, 2008 – 144,404 oz at an average gold price of \$901/oz).

Reserves and Resources

The last resources published were as of April 1, 2008 with 5.1 million ounces of Measured and Indicated Resources. These are being updated to an August 31, 2009 mining surface and are being independently reviewed and are expected to be released in early December.

Notwithstanding that the independent consultants have not yet finished their work, it is anticipated that the previously published proven and probable reserves for the LEFA concession, after taking into account reserve depletion since the previous publication, will be reduced by approximately an additional 10%. The principal reason for the reduction in reserves is a decrease in the overall reserve grade due to;

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· a significant reduction in the estimated grade of ore to be mined in the Fayalala pit. Following the poor reconciliation in 2008 between mined ore and ore predicted by the geological model, in the extremely complicated mineralization at Fayalala, the block model has been redone and the result has been a reduction in grade;

· mining of the higher available grades in the Lero and Karta pits during the previous 24 months of operation to meet the cash flow needs of LEFA.

· a reduction, based on independent geotechnical reviews, of some of the pit slope angles used in previous modelling leading to a reduction in economically mineable higher grade ore at the bottom of those pits.

It is anticipated that the Company's previously published measured, indicated and inferred resources will remain substantially unchanged after taking into account resource depletion. The Mineral Reserves are being estimated using an \$800 per oz gold price in accordance with the requirements of NI 43-101 while the mineral resources are being estimated using a \$1,000 per oz gold price. The Company is using Whittle pit shell models in both cases which the Company believes is becoming the industry norm and is an improvement in procedure from the Company's previous reserve and resource reporting methodologies.

Once the independent consultants have completed their work, the detailed reports will be announced and filed at www.SEDAR.com and www.newsweb.no.

Government Issues

Since the change in Government in December, 2008 following the death of the previous president, there has been a level of political instability in the Guinea. While the current Government has promised that democratic elections will be held during the first calendar quarter of 2010, there remains unrest and uncertainty within the country. Although these issues are primarily occurring in the capital city, Conakry, 750 kilometres from LEFA, the impact through supply chain disruption has been felt repeatedly on site.

The Government has shut down the mines on various occasions as they go through a process of increasing their understanding of the operations of the mines and the related agreements made in the past. LEFA has been subject to the following reviews by the Government:

1. Environmental closure liabilities – While the Convention de Base calls for the closure process to be funded by the company at the end of the mine's life, the Government demanded a cash deposit to cover the expected liability. In LEFA's case the deposit amount agreed to at that time was \$5 million and this was deposited in equal instalments of \$2.5 million in June and July, 2009;
2. Import duties – the Customs department stated that it is reviewing import duties with the potential to increase them in advance of the dates stated in the Convention de Base;
3. Value Added Tax / Royalty payments – the Government owes the Company \$12 million of VAT. While the Convention de Base calls for all VAT to the mining companies be refundable, the Government is not up to date with the repayments. Royalty payments were previously offset against VAT, but are now required to be paid.

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Maco Gold Mine

Disposal of Maco Project

On September 17, 2009, the Company signed an agreement to sell its interests in the Philippines for a total cash consideration of \$7 million; of this, \$1 million was paid on signing of the agreement, \$5 million upon closing of the legal diligence process by the buyer, and a final \$1 million will be paid 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.

Operations

Ore mined in the quarter ended September 30, 2009 was 38,286 tonnes at an average grade of 6.3 g/t (quarter ended September 30, 2008 – 39,260 tonnes at 4.8 g/t). Ore mined in the nine months to September 30, 2009 was 109,207 tonnes at an average grade of 5.8 g/t (nine months ended September 30, 2008 – 116,731 tonnes at an average grade of 5.0 g/t).

The plant processed 41,284 tonnes at 5.4 g/t in the quarter ended September 30, 2009 (quarter ended September 30, 2008 – 38,980 tonnes at 4.6 g/t). Total ore processed in the nine months to September 30, 2009 was 107,165 tonnes at an average grade of 5.2 g/t (nine months ended September 30, 2008 – 123,744 tonnes at an average grade of 4.4 g/t).

Gold produced in the quarter ended September 30, 2009 was 6,669 oz (quarter ended September 30, 2008 – 5,053 oz) and for the nine months to September was 15,874 oz (nine months to September 30, 2008 – 15,264 oz). Gold production in early 2009 was adversely affected by a flash flood that hit the mine in mid-January, partly flooding the underground workings which reduced production due to unavailability of workplaces.

Gold sold in the quarter ended September 30, 2009 was 5,920 oz (quarter ended September 30, 2008 – 4,080 oz). Year-to-date total gold sold was 15,164 oz (nine months ended September 30, 2008 – 13,351 oz). Maco also produced a total 46,105 oz of silver in the nine months ended September 30, 2009 (nine months ended September 30, 2008 – 47,619 oz).

Nalunaq Gold Mine and Nugget Pond Processing Facility

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.

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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 its toll milling obligation.

The Nugget Pond plant continued toll milling operations for a third party that commenced on June 29, 2009.

Nalunaq gold sold during the quarter ended September 30, 2009 was 3,876 oz at an average realised gold price of \$959/oz.

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FINANCIAL REVIEW

Selected Quarterly Financial Information – Unaudited

Expressed in thousands of United States dollars (except for per share information)	Sep-30		Jun-30		Mar-31		Dec-31	
	2009	2008	2009	2008	2009	2008	2008	2007
Mineral Sales - continuing operations	34,216	45,075	35,891	42,524	49,613	42,524	35,501	15,503
Net (loss) profit								
- continuing operations	(20,327)	(45,509)	(7,949)	(24,898)	(13,275)	(35,870)	(8,077)	(5,752)
- discontinued operations	(2,787)	(65,550)	12,029	(5,689)	1,365	(8,005)	(6,801)	(4,775)
Total net (loss) profit	(23,114)	(111,059)	4,080	(30,587)	(11,910)	(43,875)	(14,878)	(10,527)
Net (loss) profit per share								
- continuing operations - basic	(0.19)	(0.71)	(0.07)	(0.42)	(0.12)	(0.62)	(0.11)	(0.10)
- continuing operations - diluted	(0.19)	(0.71)	(0.07)	(0.42)	(0.12)	(0.62)	(0.11)	(0.10)
- net (loss) profit – basic	(0.22)	(1.72)	0.04	(0.52)	(0.11)	(0.75)	(0.21)	(0.18)
- net (loss) profit - diluted	(0.22)	(1.72)	0.04	(0.52)	(0.11)	(0.75)	(0.21)	(0.18)
Operating cash (outflows) inflows	(2,863)	(16,287)	18,182	(10,463)	1,668	(21,460)	(12,385)	(32,387)
Cash and cash equivalents	10,784	27,915	18,528	57,458	12,602	8,740	17,169	20,061
Total assets	624,235	636,598	635,747	906,241	614,963	874,511	636,598	858,811
Long term debt	294,963	324,600	292,553	389,475	289,853	385,645	284,012	366,395
Shareholders’ equity	176,161	206,436	199,065	359,148	194,770	336,272	206,436	342,048

EBITDA⁽¹⁾ is calculated as follows:		
Net loss – continuing operations	(20,327)	(45,509)
Depletion, depreciation and impairment	5,126	89,862
Interest and finance charges	6,065	8,514
Stock compensation expense	209	(900)
Foreign exchange loss (gain)	2,823	(48,387)
Recovery of Income Taxes	(709)	(861)
EBITDA ⁽¹⁾	(8,813)	2,719

⁽¹⁾ The Company defines EBITDA as “earnings before interest and finance charges, taxes, depletion and depreciation, 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.

Note – above table updated for restatements required by implementation of CICA3064 and discontinued operations disclosures

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Financial Results for the Quarter ended September 30, 2009

Sales reported for the quarter ended September 30, 2009 were \$34.2 million (quarter ended September 30, 2008 - \$45.1 million). Sales comprised 35,867 oz at an average realised gold price of \$955/oz (quarter ended September 30, 2008 - 51,437 oz at an average realised gold price of \$876/oz).

Direct mining costs for the quarter ended September 30, 2009 were \$29.4 million (quarter ended September 30, 2008 - \$28.9 million) and mine site administration costs were \$6.8 million (quarter ended September 30, 2008 - \$1.8 million).

Depletion and depreciation expense, a non-cash measure, for the quarter ended September 30, 2009 was \$5.1 million (quarter ended September 30, 2008 - \$7.5 million). Depletion and depreciation expense were lower in the quarter compared to 2008 due to lower production and asset carrying values.

For the quarter ended September 30, 2009, general corporate expenditures and exploration costs expensed were \$3.5 million compared to \$7.4 million in the quarter ended September 30, 2008. The reduction was due mainly to decreased head office personnel costs.

Interest and finance charges decreased to \$6.1 million in the quarter from \$8.5 million in the quarter ended September 30, 2008 due mainly to the general reduction in market interest rates (LIBOR/NIBOR) and the reduction in the interest rate on the NOK denominated debt that was converted into USD denominated bonds in February 2009.

The Company made unrealised foreign currency translation losses of \$2.8 million principally on the translation of the NOK denominated debt into US dollars (quarter ended September 30, 2008 - foreign exchange gains of \$48.4 million).

Loss from discontinued operations (Nalunaq/Nugget Pond and Maco) totalled \$2.8 million in the quarter ended September 30, 2009 (quarter ended September 30, 2008 - net loss of \$65.6 million due mainly to impairment charges of \$48.9 million for Nalunaq/Nugget Pond). Gold sold by Nalunaq and Maco in the quarter were 3,876 oz and 5,920 oz respectively (quarter ended September 30, 2008 - 16,252 oz and 4,080 oz respectively).

Financial Results for the Nine months ended September 30, 2009

Sales reported for the nine months ended September 30, 2009 were \$119.7 million (nine months ended September 30, 2008 - \$130.1 million). Sales comprised 130,042 oz at an average realised price of \$921/oz (nine months ended September 30, 2008 - 144,404 oz at an average realised price of \$901/oz).

Direct mining costs for the nine months ended September 30, 2009 were \$81.2 million (nine months ended September 30, 2008 - \$103.9 million) and mine site administration costs were \$19.1 million (nine months ended September 30, 2008 - \$16.4 million). Costs were lower compared to 2008 due primarily to lower production levels in the quarter.

Depletion and depreciation expense, a non-cash measure, for the nine months ended September 30, 2009 was \$27.2 million (nine months ended September 30, 2008 - \$23.5 million). The Company carried out a review of the rate of amortisation for LEFA's open pit mining equipment and this resulted in certain

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major components being separated and assigned shorter useful lives, increasing the amortisation charge for the nine months ended September 30, 2009 as compared to the nine months ended September 30, 2008.

For the nine months ended September 30, 2009, general corporate expenditures and exploration costs expensed reduced to \$9.6 million compared to \$19.3 million in the nine months ended September 30, 2008, due mainly to decreased head office personnel costs.

Interest and finance charges for the nine months ended September 30, 2009 were \$18.9 million, compared to \$25.8 million in the quarter ended September 30, 2008. The decrease was due mainly to the general reduction in market interest rates (LIBOR/NIBOR) and the reduction in the interest rate on the NOK denominated debt that was converted into USD denominated bonds in February 2009.

The Company made realized gains of \$1.9 million on the repurchase of a portion of its long-term debt and also recognised unrealised foreign currency translation losses of \$7.1 million relating mainly to the translation of the NOK denominated debt into US dollars (nine months ended September 30, 2008 – foreign exchange loss of \$30.8 million).

Income from discontinued operations (Nalunaq/Nugget Pond and Maco) totalled \$10.6 million in the nine months ended September 30, 2009 (nine months ended September 30, 2008 – net loss of \$79.2 million due mainly to impairment charges of \$48.9 million for Nalunaq/Nugget Pond). Gold sold by Nalunaq and Maco in the nine months were 37,390 oz and 15,164 oz respectively (nine months ended September 30, 2008 – 40,411 oz and 13,351 oz respectively).

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2009 the Group's main source of liquidity was unrestricted cash of \$8.8 million. Of the cash held, \$8.1 million was held in US dollars, \$0.4 million was held in Norwegian kroner and the balance of \$0.3 million comprised Canadian dollars and British pounds sterling.

At September 30, 2009 the consolidated working capital comprising cash, restricted cash, accounts receivable, prepayments and inventories, less current liabilities was \$4.5 million (December 31, 2008: \$19.7 million).

On February 18, 2009, certain bondholders of the NOK 325 million tranche of the March 2006 bonds and of the NOK 1,319.5 million 6% convertible bonds agreed to exchange their bonds to US dollar denominated bonds. NOK 194 million of the NOK 325 million tranche was converted to US dollars, 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. NOK 1,200.5 million of the NOK 1,319.5 million 6% convertible bonds was converted to US dollars, using an agreed exchange rate of 6.9079, resulting in a replacement issuance of \$173,784,380 convertible bonds (of \$72,380 each) at fixed rate of 5.4056% p.a. All other terms and conditions of the 6% convertible bonds and the March 2006 bonds remained the same.

During May 2009 the Company repurchased 9.5% 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.

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The Company held no asset backed commercial paper at, or since, the quarter-end, and has 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 but will depend on production rates and anticipated gold prices and exchange rates.

The Company previously announced a debt for equity restructuring proposal on August 17, 2009. The bondholders in the NOK 122 million senior unsecured 9.5% 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 senior unsecured 9.5% 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 the debt into equity representing approximately 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. The new proposal will be presented to, and voted on by, the bondholders during November, 2009. Further details on the restructuring proposal can be found in the Company's press release dated November 15, 2009 which is filed on SEDAR at www.sedar.com.

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.

RELATED PARTY TRANSACTIONS

During the nine months ended September 30, 2009 a law firm of which a director is a partner received legal fees of \$451,000 from the Company (nine months ended September 30, 2008 - \$443,000). All transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed between the related parties.

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OUTLOOK

For the balance of 2009, our primary objective is to complete the restructuring of the Company's debt facilities.

Moving into 2010 and 2011 our primary objective will be to complete the rebuild of the mining fleet and the acquisition of spares and equipment to allow LEFA to produce 20,000 to 25,000 ounces per month. These programs are presently estimated to cost approximately \$60 million over the next two years. Assuming the successful implementation of the debt restructuring and the meeting of forecast production levels and gold prices, these expenditures are expected to be financed through operations.

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 than average grade satellite deposits, such as Firifirini, are brought into production. The regional exploration program is currently focused on consolidation of the existing data for target generation and prioritisation of exploration. Fieldwork is ongoing and drilling will be recommenced once the cash flow permits. Actions by the Guinea government, local employees and trade unions since recent changes in Government are being proactively addressed but may continue to result in short disruptions to continuous operations.

Corporate costs will continue to be analyzed and reduced.

The Company believes that LEFA has considerable value which can be realized for stakeholders. The Company will continue to explore various strategic alternatives to ensure that the value is realized.

SHARE CAPITAL

Refer to Liquidity and Capital Resources section which provides details of the proposed debt restructuring including the conversion of debt to equity.

On January 30, 2009, the Company's shareholders approved a share consolidation at a special meeting. The Company has effected the consolidation of its issued and outstanding common shares on the basis of a ratio of eight pre-consolidation shares for every one post-consolidation share. The Company had 855,380,288 common shares issued and outstanding but as a result of and following the share consolidation, it had 106,922,536 common shares issued and outstanding.

The authorized share capital at November 15, 2009 was an unlimited number of common shares without par value. At November 15, 2009, there were 106,922,536 shares issued and outstanding. An additional 14,994,318 shares may be issued upon the conversion of our convertible bonds.

The Company maintains a Share Option Plan which authorizes the 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 15, 2009, there remained 1,738,542 options available for grant.

At November 15, 2009, there were 1,560,521 share options outstanding at a weighted average exercise price of CDN\$9.63 each.

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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, 2008. 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;
- 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.

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.

Depletion of each mining property is provided on the unit-of-production basis using estimated proven and probable reserves and measured and indicated resources as the depletion basis. The mining plant and equipment and other capital assets are depreciated, 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.

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The proven and probable reserves and measured and indicated resources are determined based on a professional evaluation using accepted international standards for the assessment of mineral reserves and resources. The assessment involves the study of geological, geophysical and economic data and the reliance on a number of assumptions. The estimates of the reserves and resources 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 and resources 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 and resources 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.

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 discounted future value we estimated at September 30, 2009 as per the interim consolidated financial statements.

The Government of Guinea through the Minister of Environment has been reviewing the requirements for reclamation upon ultimate closure for all of the mines in Guinea. It appears that the establishment of a closure fund in Guinea will be required to cover the related existing balance sheet liability for the mines. While this is not required in the LEFA Project governing document, the Convention de Base, it is however, regular practice in the industry. The Government of Guinea demanded a cash deposit to cover the expected liability and in LEFA's case the agreed deposit amount was \$5 million, which has been paid.

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

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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 losses carried forward 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 completion, development or rectification of LEFA requires additional external financing or restructuring existing financing or may be both. Failure to refinance could result in the delay or indefinite postponement of exploration, development or production on the LEFA project. There can be no assurance that additional capital or other types of financing will be available or maybe, if available, the terms of such financing will be favourable.

Liquidity Risk

Liquidity risk measures the risk that Crew may not be able to meet its liabilities as they fall due. Crew did not repay its 9.5% bonds on their October 27, 2009 due date as referenced in notes 1 and 12 of the unaudited consolidated financial statements for the quarter and nine months ended September 30, 2009. At the quarter-end Crew had no committed credit facilities in place. Crew may not be able to meet future liabilities without further capital raising activities or restructuring existing financing or both. There can be no assurance such capital will be available if required, as referenced in Note 1 to the unaudited consolidated financial statements for the quarter and nine months ended September 30, 2009.

Currency Risk

Results of our projects 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.

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At September 30, 2009, Crew held unrestricted cash balances of \$8.8 million. Of the cash held, \$8.1 million was held in US dollars, \$0.4 million was held in Norwegian kroner and the balance of \$0.3 million comprised Canadian dollars and British pounds sterling.

Interest Rate Risk

Monetary assets and liabilities are subject to the risk of movements in interest rates. At September 30, 2009 we had total long-term debt of \$62.0 million denominated in Norwegian kroner and \$246.9 million denominated in US dollars. These liabilities are held either at fixed interest rates (\$213.4 million) or at floating rates (\$95.5 million) linked to LIBOR or NIBOR interest rates.

At September 30, 2009, we held a total of \$8.8 million of cash on deposit. Of this, \$8.6 million was held in the United Kingdom and the balance of \$0.2 million was held in France and Norway.

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 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

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result in discoveries of commercial quantities of ore.

Foreign Operations

Crew's mining activities are exposed to varying degrees of political, economic and other risks and uncertainties.

These risks and uncertainties 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, import duties and 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.

Crew's LEFA operation in Guinea was suspended on April 20, 2009 for 48 hours while a review of the environmental reclamation plan was conducted. The review of all mining operations in Guinea is continuing and Crew is in continuous dialogue with the Government and supportive of the Government's review.

In various ways, recent changes in the Government of Guinea impacted the Company's operations in 2009. This has taken the form of operational stoppages and delays in gold shipments as the Government established new controls over gold exports and environmental issues. Gold shipment procedures were demonstrated in detail to Government officials and are completely transparent to the Government of Guinea. The issues related to the strategy for reclamation upon ultimate closure and its funding are being fully communicated to, and reviewed with, the Government. Discussions are also ongoing with respect to Import Duties, Value Added Tax and Royalty payments. See "LEFA Gold Mine – Government Issues".

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

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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 some of 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.

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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

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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 or their application could have a substantial adverse impact on our company.

Acquisitions

We could 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 will be realized by the Corporation.

The carbon-in-pulp gold processing plant (the "CIP Plant") at LEFA may not achieve the production capacity or production cost per ounce expected by Crew. 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 and the Oslo Børs.

Securities of mining and exploration companies have experienced substantial volatility in the past, particularly in recent months, 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.

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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

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 unrealized 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 the nine months ended September 30, 2008 of \$0.5 million.

COMPREHENSIVE INCOME

There were no components of other comprehensive income during the quarter and nine months ended September 30, 2009.

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 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 appropriately designed and are operating effectively.

There have been no changes in the Company's internal controls over financial reporting during the quarter and nine months ended September 30, 2009, that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

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 adoption 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 adoption date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the

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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 expected availability of the SAG mills at LEFA, (2) the political environment in Guinea, (3) future operations at LEFA, (4) the restructuring of the Crew's existing debt arrangements, (5) the expected reduction in corporate costs, (6) the effect of discontinued operations on Crew's ongoing operations, (7) expected expenditures at LEFA, and (8) the anticipated results of the resource and reserve review at LEFA. 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, (8) actual cash flow and capital expenditure requirements being greater than anticipated, (9) risks and uncertainties existing in world capital markets generally, and (10) the risk that the debt restructuring proposal will not receive all required approvals. 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 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, (8) materials and labour costs increasing on a basis consistent with Crew's expectations, (9) the actions of the government of Guinea, and (10) the completion of the sale of the Maco project.

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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, 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.