Stock exchanges and ticker codes:

TSE, OSE: "CRU"

Frankfurt: "KNC"

OTC, BB, OTHER: "CRUGF"

Shares outstanding:

855.4 million

Fully diluted shares:

994.3 million

Market capitalization (fully diluted):

US$72 million

www.crewgold.com

Crew Gold

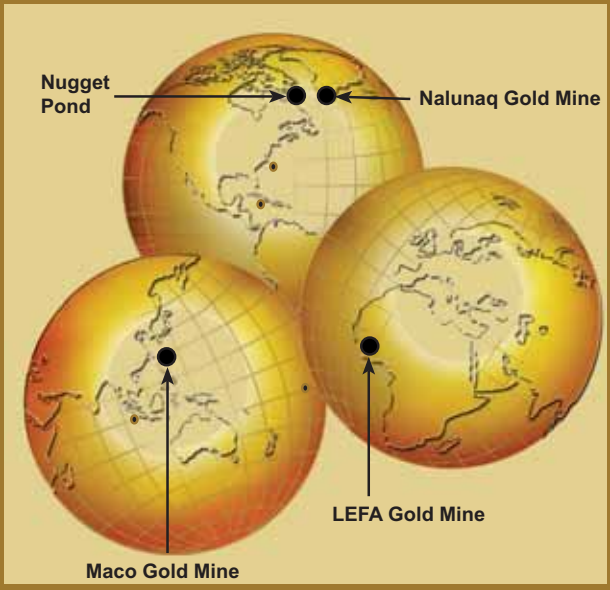
overview

Crew Gold is a London-based emerging mid-tier mining and exploration company listed on the Toronto, Oslo and Frankfurt stock exchanges.

Over the past three years we have invested extensively in the operations and development of our gold projects – LEFA (Guinea), Maco (Philippines) and Nalunaq (Greenland.

This investment has included successful exploration programs, which have significantly expanded our resources and reserves. A strategic partnership is being negotiated to optimize the value contained in the Wa property in Ghana and the results of more recent exploration activities by Crew at Glover Island in Newfoundland are under review.

At Nalunaq, a review of remaining ore resources and expenditures after three years of operation resulted in our decision to suspend mining operations once the available stope ore has been removed.



gold operations

LEFA Gold Mine – Guinea (LEFA)

Crew ownership – 100%
Open pit (Lero, Karta and Fayalala supplemented with smaller satellite pits). The 20,000 tonnes per day (t/d) CIP processing facility will be fully commissioned in Q1 of 2009. First gold pour took place in February, 2007. Annual gold production when fully commissioned is expected to be between 320,000 and 360,000 ounces per year.

General Manager: Wayne Nicoletto

Geology: Three major styles of mineralization within Birimian sedimentary units: Quartz stockwork and sheeted quartz-carbonate-albite-sulphide veins (Fayalala); disseminated pyrite-gold mineralization in haematite-silica-carbonate highly fractured structures (Lero, Karta); and retrograde skarn style mineralization with pyrite-magnetite-epidote (Firifirini and Toume Toume).

Reserve Inventory (as of September 2007):
Reserves Proven & Probable: 75.3Mt @ 1.6 g/t for 3.87 Moz Au

Resources Inventory (as at end June 2008):
Resources Total Measured & Indicated: 107.1Mt @ 1.4g/t for 5.09 Moz Au
Resources Inferred: 31.2Mt @ 1.3 g/t Au for 1.32 Moz (Note: Reserves are a subset of resources and are not additive).

Total Resources: Total resources have increased by 0.47 million ounces (7%) from 5.95 million ounces announced in March 2007 to 6.42 million ounces and take into account mining depletion of 175,849 ounces (3,383,207t @ 1.62g/t). Total reserves have increased by 68% since Crew acquired the LEFA operation. The 14% increase in reserves from 3.38 Moz to 3.87 Moz in Q3 2007 includes a new reserve at Firifirini of 0.23 Moz.

Gold Produced: In 2008, gold production was 43,811 oz in Q1, 53,531 oz in Q2 and 46,078 oz in Q3. Production for the nine months ended September was 143,420 oz. (Nine months ended September 2007 – 66,484 oz.)

Maco Gold Mine - Philippines (Maco)

Crew ownership – 72.9% (in conjunction with Philippine partners)
Maco Mine was previously known as Masara Mine. The name change occurred in late 2007 in recognition of the entire municipality in which the mine is situated rather than only one village.

Underground operation with CIL processing. Currently, Maco is operating a 500 t/d pilot plant with a target to expand to 700 t/d with limited capital (expanded Phase 1). The target annual production from the expanded Phase 1 operation is approximately 27,000 ounces per year. Results of the porphyry copper-gold evaluation and gold feasibility study will direct further expansion options. Phase 2 will be to increase throughput to 1,000 t/d and nearly 60,000 ounces per year.

General Manager: Fernando (Ferdie) Agustin

Geology: Extensive epithermal gold-silver vein system (+14 separate veins) with a cluster of porphyry copper-gold stocks located in the west of the property. Discussions are underway with an international partner for the assessment of the associated porphyry copper-gold resources.

Inventory (as at end June 2008):
Resources Indicated: 0.30 Moz @ 6.5 g/t Au
Resources Inferred: 1.85 Moz @ 6.0 g/t Au
Porphyry Cu-Au inferred resource 80Mt @ 0.4% Cu, 0.4 g/t Au (historic, not NI 43-101 compliant)

Gold Produced: In 2008, gold production was 4,704 oz in Q1, 5,380 oz in Q2 and 5,053 oz in Q3 and for the nine months to September 30, 2008 was 15,137 oz. (Nine months to September 30, 2007 – 5,356 oz.)

Nalunaq Gold Mine - Greenland (Nalunaq)

Crew ownership – 100%
Underground mine (450-500 t/d) with ore shipped to Crew's CIP processing facility at Nugget Pond in Newfoundland, Canada.

General Manager: Gerard Bagnell

Geology: Mesothermal shear zone hosted narrow vein (<2m) mineralization marginal to a Cordillera type orogenic belt (Mother lode-style gold deposit).

Inventory (as at end June 2008):
Reserves Probable: 0.12 Moz @ 18.8 g/t Au
Resources Measured & Indicated: 0.32 Moz @ 18 g/t Au
Resources Inferred: 0.82 Moz @ 17 g/t Au

Gold Produced: In Q1 2008 Nalunaq produced 35,710 ore tonnes, 26,242 tonnes in Q2 and 16,110 in Q3. Ore produced in the nine months ended September 30 2008 totalled 78,062 tonnes. (Nine months ended September 30, 2007 – 101,182 tonnes.)

During Q4 2008 development operations at the mine were suspended, but mining of the blocked-out stope ore has continued into Q1 2009. While there remains a significant gold resource at Nalunaq, the current cost of mining and the current shipping and processing cost make the mine uneconomic at this time.

Crew believes that the high exploration and operating costs of Nalunaq justify the decision to suspend operations until the gold price reaches higher levels or a strategic partner is found.

Nugget Pond Processing Facility – Canada (Nugget Pond)

Crew ownership – 100%
500 t/d CIP processing plant acquired by Crew in late 2006 as a dedicated ore processing facility for ore from Nalunaq gold mine. Ore is shipped to South Brook in Newfoundland and then trucked to site.

Operations Manager: Wallace Pinksen

Ore shipped to Nugget Pond in Q1 2008 was 28,377 tonnes, 15,498 tonnes in Q2and 52,184 tonnes in Q3 2008. Ore shipped for the nine months ended September 30, 2008 was 96,059 tonnes (nine months ended September 30, 2007 – 116,108 tonnes). At September 30, 2008, 11,644 tonnes of run-of-mine oreere stockpiled at Nalunaq's port in Greenland, containing management's estimate of approximately 5,400 oz of gold.

Nugget Pond processed a total of 34,748 dry metric tonnes of ore at an average grade of 11.1 g/t during Q12008, 26,691 tonnes at 12.9g/t during Q2 and 40,653 tonnes at 13.2 g/t during Q3. In 2007, 92,396 dry metric tones were processed at an average grade of 15.7 g/t from the commencement of mill operations at the end of February 2007 to 30 September and for the equivalent 9 month period in 2008, 102,092 tonnes were processed at an average grade of 12.4 g/t.

With the suspension of ore from the Greenland operation, we are in the process of negotiating toll treatment options for the plant from the local gold properties.

reserves and resources

LEFA

The 2007 and 2008 resource extension and reserve delineation programs at LEFA have continued to be successful and we continue to significantly increase both reserves and resources. On the basis of drilling carried out during 2007, measured and indicated resources rose by 5% to 5.09 Moz (107.1 million tonnes @ 1.4 g/t Au). Inferred resources increased by 16% to 1.32 Moz (31.2 million tonnes @ 1.3 g/t Au).

Drilling conducted during 2008 concentrated on the Camp de Base (Lero-Karta area) and the retrograde skarn deposits of Firifirini and Toume Toume.

In October 2007 Crew announced an increase in reserves (as at September 1, 2007) to 3.87 Moz, a 14% increase from the previous figures.

Following the initial reserve announcement for the Firifirini deposit located 10 km north of the CIP plant, proven plus probable reserves total 3.1 million tonnes at 2.25 g/t Au for 0.23 Moz. Further drilling has been completed during 2008 on Firifirini and Toume Toume with updated resource and pit optimization studies to follow to bring Firifirini into production in 2009.

Maco

In February 2007 we released an update of mineral resources for Maco. The total resource inventory for Maco included an estimated 304,000 oz of indicated resource (1.46 million tonnes at 6.5 g/t Au), representing a 15% increase from the previous estimate. Inferred resources increased significantly by over 60% to 1.85 Moz (9.60 million tonnes @ 6.0 g/t Au) compared with the previous estimate of 1.15 Moz (5.74 million tonnes @ 6.3 g/t Au). Resource extension and conversion drilling has continued throughout 2007 with similar results to those obtained in 2006.

In the mid 1970s, the property had a limited open pit copper operation based on the Theresa and Kurayao porphyry deposits. An internal feasibility based on the mineable resource (neither JORC nor NI 43-101 compliant) at the time gave figures of 80 million tonnes at 0.4% Cu and 0.4 g/t Au. A recent review of geological data indicates the potential for the smaller porphyry stocks to merge at depth. Due to the topography and limited access in the area, a potential combined copper porphyry and gold operation within the same area may cause logistical challenges and is now being assessed. As a part of this assessment, we are considering a regional exploration program to establish a better basis for future development programs. This regional exploration program may be undertaken in a joint venture with a significant international mining company.

Nalunaq

With the decision to suspend mining operations at Nalunaq, exploration activities have also been put on hold.

exploration upside

Greenfields exploration

In Q3 and Q4 2008 fieldwork was undertaken on two exploration projects – the Wa project in Ghana and Glover Island in Newfoundland, Canada.

Wa - Ghana

Crew secured renewal of the prospecting licenses for three gold properties (Julie, Colette and Josephine) in the Wa district, Upper West Region, Ghana. These licenses total approximately 300 sq. km. and cover highly prospective Birimian greenstone formations where gold mineralization has been found in disseminations, stockworks and veins within the greenstones and metasediments.

Exploration work in Q3 2008 involved further trenching, mapping and surface sampling. New geological models were constructed and were to be tested by drilling in Q4 2008 after the wet season.

A strategic partnership has been negotiated to optimize the value contained in the Wa property in Ghana with the partner driving the exploration programme in 2009.

Exploration programs to date have included airborne geophysical surveys, regional and detailed soil geochemistry programs, geological mapping, trenching and drilling. Over 28,000 geochemical samples have been collected on the properties and have led to the identification of several significant gold anomalies in an east-west oriented segment of the Wa greenstone belt. Further trenching and RC drilling delineated the Julie, Colette and Josephine targets.

The Julie target is an east-west trending, shear-hosted zone of gold mineralization with a strike length of approximately 6 km. The main zone contains two persistent quartz reefs, 0.5 to 20 m wide and dipping 45 degrees to the North. An inferred resource (historic estimate, not NI 43-101 compliant) of approximately 3.3 million tonnes at 2.9 g/t Au has been outlined in the top 30 m ore zone of the Julie target, containing about 300,000 oz gold.

Subsequent trenching and geochemical surveys have indicated a further 1.5 km westward extension and the presence of an apparently richer, eastern segment. The structure appears to be open along strike and down dip. Preliminary testing showed that the Julie mineralization is not refractory and responds well to conventional leaching.

The Colette target is located east of Wa, and shows strong geochemical signatures but appears to be geologically more complex than Julie. The area is covered with quartz scree and colluvium, which makes evaluation of this zone more difficult. There appears to be at least two shear zones totaling more than 5 km of strike with numerous crosscutting faults, which possibly connect Colette with the Julie target along strike. Results from shallow trenching have revealed anomalous sections greater than 10 m in thickness. The highest historic gold intersections reported are 8 m @ 3.5 g/t Au, 14 m @ 1.2 g/t Au and 13 m @ 3.7 g/t Au.

The Josephine target, located 25 km southeast of Wa, is a gold-bearing arsenopyrite occurrence in a contact aureole between schists and granite that has been interpreted as a granitic roof facies. The prospect is large with the geochemical anomaly extending over 15 km. Trenching in several areas to the north of the anomaly has returned promising gold results.

Glover Island, Newfoundland - Canada

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.

Fieldwork involved a closed-spaced airborne VTEM and magnetic geophysical survey over the entire 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 early 2009.

Crew signed a joint venture agreement with New Island Resources Inc to earn a 60% interest in the Glover Island gold project. This agreement was in conjunction with the Nugget Pond purchase.

To date, New Island has expended over C$3 million in exploration to identify at least 20 gold occurrences, two of which were advanced in the 1990s to inferred resource status (historical estimate; not NI 43-101 compliant). These zones are open along strike and may be connected, thereby indicating a potential for higher tonnages.

Crew planned a program comprising a range of detailed geophysical surveys and drilling to assess the open pit potential of LPSE and KPS zones in addition to the other prospects identified to date. Glover Island is prospective to host a significant gold deposit within a variety of settings. Immediate open pit targets are pervasively silicified felsite with disseminated pyrite and gold-quartz stockwork mineralization in felsite. The title at Glover Island comprises one mining lease of 77 claims covering 1925 hectares and two mineral licenses of 127 claims covering 3215 hectares.

exploration upside

Brownfields exploration

LEFA

At LEFA, Crew is excited with the prospectivity of its extensive holdings. The current total resource of more than 6 Moz has been delineated from only approximately 5% of the total concession and exploration license area, which totals some 2,500 sq. km. Prior to Crew's acquisition of LEFA in December 2005, most exploration was directed at establishing the resource and reserve base to support the expansion project. The larger concession area received relatively limited attention, with most work being reconnaissance soil sampling.

Since acquiring LEFA, Crew has reviewed the exploration potential of the broader concession and permits and undertaken a prospect ranking appraisal. For 2008, the Company allocated an aggressive budget of US$6 million for regional exploration outside of the immediate LEFA Corridor environs, with an additional US$9 million on resource conversion programs.

Geochemical sampling and mapping has highlighted two anomalous areas, the 'Kobedara Trend' and the second, southern repetition called the 'Dala Oulen Trend'. Both trend in a 310 - 320 degree orientation and coincide with magnetic and Landsat linears. Artisanal activity is also aligned along these trends. A total of 13 high-tenure anomalies have been identified, coupled with two highly anomalous trends extending for over 15 km, i.e. the Kobedara and Dala Oulen Trends.

Light vehicle-mounted auger drilling to penetrate the transported cover has been used to give an in situ anomaly, quickly ranking anomalous areas following the initial reconnaissance geochemical soil sampling and mapping. These have been followed up by Air Core drilling, which has seen eight areas drill tested. This has provided several drill-ready targets for reverse circulation and diamond resource definition drilling, with these prospects listed as inferred resources.

With respect to pitting, local artisanal fields are prolific within the Crew/SMD tenure. The local miners normally target high-grade alluvial material described as thin horizons at the base of paleochannels, typical around the prolific alluvial goldfields of Matagania. Some artisanal mining does occur below the laterite into in situ material. Sikasso and Dar Salaam are very good examples of this, where local miners have exploited lateritic material and then continued into the saprolite zone following quartz stringers which, when sampled, displayed assay results of + 30 g/t Au.

The Firifirini and Toume Toume deposits are located approximately 10 km north of the CIP plant at Fayalala. Firifirini is an important discovery as it represents a different style of mineralization from that found elsewhere within the tenements. It is a low-temperature retrograde skarn and is notable in that it has a significantly higher average grade than the quartz stockwork and sheeted quartz-carbonate-albite-sulphide veins within Birimian sedimentary units that are mined at the Fayalala and Lero-Karta deposits. Elsewhere within the concession area, the project team has identified >50 targets for follow-up programs. Some of these, e.g. Dar Salaam, have also been exploited by artisanal miners.

At Lero-Karta, zones of high-grade mineralization (>6g/t Au) have continued to be returned at depth from Lero Karta in addition to Lero South. These structures are open at depth with the possibility to extract these structures from underground mining techniques in the future.

Maco Mine

The Maco property contains two principal and discrete ore systems. The first style, and that being actively developed at present, is a series of epithermal gold-silver quartz-carbonate veins which post-date copper-gold porphyry stocks in an active geothermal field. The porphyry quartz-sulphide network vein-style mineralization is associated with the Middle Miocene dioritic intrusions located in the western part of the property.

The Company has been approached by a number of international base metal companies that have indicated an interest in establishing an exploration joint venture to evaluate the copper-gold porphyry potential on the property. A feasibility study from 1980 (not JORC or NI 43-101 compliant) has defined a resource of 80 million tonnes of copper-gold porphyry at 0.4% Cu and 0.4 g/t Au from several of the stocks on the property. A number of these stocks can be found on the property and limited open pit mining took place on the property in the early to mid 1970s.

The Maco epithermal gold vein system is very extensive and consists of 13 veins defined by surface and underground workings, oriented along three major sets of fractures - northeast, northwest and east-[southeast]-west-northwest - which appear to be a system of parallel shears and tension gashes with shearing components, and minor conjugate shears produced possibly by a left-lateral couple associated with the nearby splits of the Philippine fault. They may exceed one kilometer in length with a vertical depth of at least 400 m. Discrete veins at depth splay and horsetail upwards and locally pass into stockworks. Braiding, comb textures, and quartz-carbonate and sulphide bands with globular marcasite are present. Early fine-grained quartz is cut by veins of later coarse translucent quartz, calcite and sulphides; breccia is confined to fault zones.

Maco has been mined principally for the gold-silver epithermal veins, although minor production has been derived from some of the nearby porphyry copper-gold deposits. Detailed records are incomplete, although it is estimated that, to date, production has totaled some 2 million tonnes for 200-300,000 oz.

Crew gained access to the property in October 2005 and has since drilled over 43,000 m of diamond core to provide information for underground development and also resource definition. For the short term, drilling will continue to focus on the epithermal gold-silver veins and then progressively move into evaluation of the porphyry copper-gold resources located to the west of the property.

Increase in plant processing capacity

LEFA

The installation of a second-hand process plant at Lefa has led to an extended commissioning period that is continuing into the first quarter of 2009. Q3 and Q4 2008's production were impacted by planned maintenance, weather conditions and completion of the majority of the remaining rectification projects.

At this stage the majority of the major components of the plant have been rectified and, by the end of Q1 2009, ramp up to full production with all four mills will be started. This extended commissioning/rectification has proven to be challenging, but the team on site at Lefa is world class and on schedule to deliver.

Maco Mine

During the period ended December 31 2006 the refurbishment of Maco's existing 500 t/d processing plant was completed, and the commissioning phase commenced in early 2007. This is currently being expanded to sustain 700 t/d with minimal capital.

In the future

Our goals for 2008 were to substantially complete the LEFA rectification program and have the operation reach commercial production status for accounting purposes by the end of Q2 2008. These goals have been largely achieved by some good solid work in 2008, but in Q1 2009 we expect that all of the major rectification items will be complete and the process plant will be more reliable, with significant improvements to throughput.

From Q2 2009 onward, our primary objective is to continue to improve the productivity at LEFA and to systematically resolve any remaining production bottlenecks. The planned ramp-up in production will allow us to achieve our goal of an annualized production rate for LEFA of 360,000 oz by the end of 2009. The LEFA mine and its expansion potential will continue to be the main contributor to Group production in the future, particularly as the capacity ramp-up is completed and higher-grade satellite deposits such as Firifirini and Toume Toume are brought into production. The near mine and regional exploration programs will remain focused on the delineation of reserves of the nearby pits to increase grade and the life of the LEFA property, but also to justify the building of a second plant central to other deposits within the LEFA concession in the medium term.

The technical review of the mill expansion, mine plan and ore resources at Maco continues to be the focus for that operation 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 major capital expenditures planned in the near future. It is anticipated that Maco will continue to cash break even during the period until decisions are made regarding its expansion. We declared commercial production at Maco on 1st January 2009.

Crew has placed Nalunaq on care and maintenance. While there remains a significant gold resource at Nalunaq, the current cost of mining, shipping and processing makes the mine uneconomic at this time and Crew will continue to pursue alternatives for both Nalunaq and the Nugget Pond processing facility.

The Company is reviewing all of its operations and its strategic plan. The LEFA mine continues to be the major asset and focus of the Company. We expect to grow, utilizing our West African experience and significant presence in the region, and increase exploration both on our concession in Guinea, our property in Ghana and in surrounding countries.

Sustainable Corporate Social Responsibility (CSR)

Crew Gold complies with and improves upon the most stringent of host government rules on support for local people and for promoting maintenance and nurturing of the environment in all its locations.

Conditions are different – both people-related and environment-related – in all projects. We have invested not only monetary and physical resources, but also our skills and our philosophy of sharing in each of these places in a practical hands-on way.

In Guinea, our CSR program is geared to improving the basic living and education standards in each of the villages surrounding the mine site. We built and equipped the Moussa Traore Memorial Clinic in Lero in November 2007. This has already vastly improved the access to good health care and health education for the local communities. We have also constructed and staffed a primary school and provided funds for school leavers to write their final exams. Within our surrounding villages, we have established reliable potable water systems.

CSR at LEFA also covers the provision of assistance in emergencies. Early in 2008 a fire broke out in Lero village that resulted in over 800 homes destroyed and 2,500 displaced people. LEFA Management not only assisted with curtailing the spread of the fire to more homes and providing emergency services to the homeless, but engaged with the local community on a longer-term solution to the destruction the fire had caused.

We treat each village fairly and include them in decision-making processes that relate to their development. The Company is implementing a training program that targets developing the skills of our local, national workforce.

In the Philippines, preferential employment opportunities are given to the residents of the local villages (barangays) and educational support is provided through the building of schools and secondary schooling scholarships. Teresa School was completed in late 2007. Where possible, services and provisions are sourced locally or nationally. Crew's long-term maintenance work of the 26-km Maco-Mawab provincial road that connects the Maco site to the national highway has boosted commerce and reduced travel time for the communities through which the road passes. The Company supports a mangrove ecotourism initiative and has initiated a very successful reforestation program, both on and off the mine site. To date, over 110 hectares have been planted with over 70,000 seedlings.

At the Philippines' Annual National Mine Safety and Environment Conference held in late 2007, Maco was placed second out of 29 entrants for the award of Best Mining Forest.

In 2008 the management at Maco provided assistance to local communities living beyond the borders of the mine site who were affected by a landslide. Management also played a major role in the rescue and recovery operations.

In Greenland, 38% of the workforce at Nalunaq come from the nearby towns and are employed as miners, equipment operators, tradesmen and caterers. The local miners are trained on site.

Crew Gold's acquisition of Nugget Pond in Newfoundland in late 2006 provided not only a solution to the processing of ore from Nalunaq in southern Greenland but also provided a stimulus to the local economy. The operation currently employs 23 people with another 35 contractors from local communities, and additional consultants and advisors from St John's and other parts of Canada.

Community engagement at Nugget Pond takes the very tangible form of providing services for local communities. Crew recently helped purchase a back-up fire truck for the community of La Scie, which has recently taken smaller surrounding communities under its fire-fighting wing.

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