



Crew Gold Corporation
Interim Consolidated Financial Statements

Quarter and six months ended June 30, 2009
(Unaudited)

CREW GOLD CORPORATION				
Consolidated Balance Sheets				
(Expressed in thousands of United States dollars - Unaudited)				
			As at, June 30, 2009	As at, December 31, 2008
ASSETS				
CURRENT				
Cash and cash equivalents			18,528	17,168
Restricted cash			978	246
Accounts receivable			22,301	20,609
Prepaid expenses and deposits			9,758	4,863
Inventories and stockpiled ore (Note 5)			63,936	64,912
			115,501	107,798
MINING INTERESTS (Note 6(a))			310,693	316,788
PROPERTY, PLANT AND EQUIPMENT (Note 6(b))			201,293	207,924
OTHER ASSETS			796	844
RESTRICTED CASH			7,464	3,244
			635,747	636,598
LIABILITIES				
CURRENT				
Accounts payable and accrued liabilities			65,729	63,929
Short term portion of other long-term debt (Note 8)			21,882	24,151
			87,611	88,080
RECLAMATION AND CLOSURE COST OBLIGATIONS			6,263	6,263
CONVERTIBLE BONDS (Note 7)			183,978	178,548
OTHER LONG-TERM DEBT (Note 8)			108,575	105,464
FUTURE INCOME TAXES			50,255	51,807
			436,682	430,162
SHAREHOLDERS' EQUITY				
Share capital (Note 9)			645,390	645,415
Equity component of convertible bonds (Note 7)			15,607	15,607
Contributed surplus			12,057	11,573
Accumulated other comprehensive income			538	538
Deficit			(474,527)	(466,697)
			199,065	206,436
			635,747	636,598
GOING CONCERN (Note 1)				
SUBSEQUENT EVENTS (Note 11)				
ON BEHALF OF THE BOARD:				
<i>"Simon J. Russell"</i>			<i>"William R. LeClair"</i>	
Simon J. Russell, Director			William R. LeClair, Director	

See notes to Interim Consolidated Financial Statements

CREW GOLD CORPORATION				
Consolidated Statements of Profit (Loss) and Deficit				
(Expressed in thousands of United States dollars, except per share amounts - Unaudited)				
	Three months ended		Six months ended	
	June 30, 2009	June 30, 2008 (as re-stated - Note 3)	June 30, 2009	June 30, 2008 (as re-stated - Note 3)
MINERAL SALES	56,731	56,540	124,506	113,441
DIRECT COSTS OF MINERAL SALES	(31,582)	(51,822)	(74,674)	(100,527)
MINE SITE ADMINISTRATION COSTS	(8,653)	(9,122)	(17,428)	(18,276)
DEPLETION AND DEPRECIATION	(5,989)	(10,396)	(22,352)	(20,800)
	10,507	(14,801)	10,052	(26,162)
EXPENSES				
Administration, office and general	(3,282)	(5,659)	(4,734)	(9,576)
Exploration costs expensed	(35)	-	(70)	-
Professional fees	(231)	(761)	(925)	(1,193)
Stock compensation expense (Note 9(a))	(241)	(150)	(485)	(1,232)
	(3,789)	(6,570)	(6,214)	(12,001)
OTHER (EXPENSES) INCOME				
Gain on disposal of investment in Intex Resources ASA	-	-	-	2,587
Gain on repurchase of long-term debt	1,916	-	1,916	-
Realized loss on future / forward obligation contracts	-	-	-	(493)
Interest - Convertible bonds and other long-term debt	(4,884)	(7,320)	(10,092)	(14,532)
Other finance charges - Convertible bonds and other long-term debt	(960)	(1,358)	(2,701)	(2,716)
Foreign exchange gain (loss)	1,405	(3,841)	(1,142)	(22,155)
Other income and expenses	(856)	(714)	(1,201)	(977)
	(3,379)	(13,233)	(13,220)	(38,286)
PROFIT (LOSS) BEFORE RECOVERY OF INCOME TAXES	3,339	(34,604)	(9,382)	(76,449)
RECOVERY OF INCOME TAXES	741	4,017	1,552	8,008
NET PROFIT (LOSS)	4,080	(30,587)	(7,830)	(68,441)
DEFICIT, BEGINNING OF PERIOD	(478,607)	(301,050)	(466,697)	(263,196)
DEFICIT, END OF PERIOD	(474,527)	(331,637)	(474,527)	(331,637)
PROFIT (LOSS) PER SHARE - BASIC	\$ 0.04	\$ (0.52)	\$ (0.07)	\$ (1.17)
PROFIT (LOSS) PER SHARE - DILUTED	\$ 0.04	\$ (0.52)	\$ (0.07)	\$ (1.17)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING - BASIC	106,922,536	58,872,901	106,922,536	58,495,661
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING - DILUTED	106,922,536	58,872,901	106,922,536	58,495,661

See notes to Interim Consolidated Financial Statements

CREW GOLD CORPORATION				
Consolidated Statements of Cash Flows				
(Expressed in thousands of United States dollars - Unaudited)				
	Three months ended		Six months ended	
	June 30, 2009	June 30, 2008	June 30, 2009	June 30, 2008
		(as re-stated - Note 3)		(as re-stated - Note 3)
OPERATING ACTIVITIES				
Net profit (loss)	\$ 4,080	\$ (30,587)	\$ (7,830)	\$ (68,441)
Add (deduct) items not affecting cash:				
Depletion and depreciation	5,989	10,396	22,352	20,800
Other finance charges - amortisation and accretion	960	1,358	2,701	2,716
Gain on repurchase of other long term debt	(1,916)	-	(1,916)	-
Gain on disposal of investment in Intex Resources ASA	-	-	-	(2,587)
Unrealized foreign exchange loss	3,026	2,472	8,186	21,200
Recovery of income taxes	(741)	(4,017)	(1,552)	(8,008)
Stock compensation expense	241	150	485	1,232
Change in non-cash operating working capital items	5,925	9,765	(3,812)	1,126
	17,564	(10,463)	18,614	(31,962)
FINANCING ACTIVITIES				
Gross proceeds from common shares issued	-	62,883	-	62,883
Costs of issuance of common shares	(25)	(3,387)	(25)	(3,387)
Repurchase of other long-term debt	(2,699)	-	(2,699)	-
	(2,724)	59,496	(2,724)	59,496
INVESTING ACTIVITIES				
Proceeds on disposal of investment in Intex Resources ASA (Note 5)	-	-	-	13,564
Expenditures on LEFA mineral property, plant and equipment	(5,783)	669	(8,932)	(296)
Receipts from disposal of (expenditures on) Maco mineral property, plant and equipment	(453)	837	(694)	139
Expenditures on Nahunaq mineral property, plant and equipment	-	(657)	-	(1,570)
Expenditures on other mineral property interests	-	(5)	-	(157)
Increase in long-term restricted cash balances	(2,637)	73	(4,220)	73
Increase in restricted cash	(67)	(76)	(732)	(149)
Decrease in other assets	26	(329)	48	(329)
	(8,914)	512	(14,530)	11,275
EFFECT OF FOREIGN EXCHANGE TRANSLATION				
ON CASH AND CASH EQUIVALENTS	-	(827)	-	(1,413)
NET CASH INFLOW	5,926	48,718	1,360	37,397
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	12,602	8,740	17,168	20,061
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 18,528	\$ 57,458	\$ 18,528	\$ 57,458

See notes to Interim Consolidated Financial Statements

CREW GOLD CORPORATION				
Consolidated Statements of Comprehensive Gain (Loss)				
(Expressed in thousands of United States dollars - Unaudited)				
	Three months ended		Six months ended	
	June 30, 2009	June 30, 2008	June 30, 2009	June 30, 2008
		(as re-stated - Note 3)		(as re-stated - Note 3)
Net profit (loss)	\$ 4,080	\$ (30,587)	\$ (7,830)	\$ (68,441)
Comprehensive gain (loss)	\$ 4,080	\$ (30,587)	\$ (7,830)	\$ (68,441)

See notes to Interim Consolidated Financial Statements

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

1. Description of Business and Going Concern

Crew Gold Corporation (“Crew” or the “Company”) is an international mining company currently focused on restructuring and maximising the performance of its gold resource projects worldwide. Crew has gold mining operations and exploration projects in Guinea, the Philippines, Greenland and Canada.

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

During the six months ended June 30, 2009, the Company incurred a net loss of \$7,830,000 (six months ended June 30, 2008 – loss of \$68,441,000) and operating cash inflows of \$18,614,000 (six months ended June 30, 2008 – outflows of \$31,961,000) and at June 30, 2009 has net working capital of \$27,890,000 (December 31, 2008 - \$19,718,000). In addition, the Company has approximately \$34.3 million of debt and related interest repayments due in 2009 and \$208.8 million due in 2010. The Company also has capital commitments amounting to approximately \$3.7 million as at June 30, 2009 and is expecting to incur an additional \$1.2 million in capital costs during 2009 to complete the rectification and upgrade of the LEFA project in Guinea.

The Company believes that the completion of the rectification program at LEFA may result in the operations generating sufficient cash flow to repay its obligations as they fall due during 2009, however, this cannot be assured as the cash flows are dependent on significant factors outside the control of management such as changes in the gold price, foreign exchange rates, political uncertainty and the increasing costs of inputs. Further, the Company will be required to renegotiate or refinance debt facilities coming due in 2010 (Notes 7 and 8). There can be no assurance that the negotiations will be successful or that the Company will be able to raise the necessary financing to repay the debt as it comes due.

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

2. Adoption of New Accounting Standards and Basis of Presentation

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

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

CREW GOLD CORPORATION
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2. Adoption of New Accounting Standards and Basis of Presentation (continued)

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

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

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

Prior to the adoption of Section 3064, the Company capitalized revenues and expenditures in pre-production and start-up periods. The impact of adopting this Section, on a retrospective basis, is summarized below for the quarter and six months ended June 30, 2008, during the pre-commercial operating phase.

Consolidated Statement of Loss and Deficit for the quarter ended June 30, 2008			
	Previously reported	Adjustments on adoption of CICA 3064	Restated
MINERAL SALES	10,844	45,696	56,540
DIRECT COSTS OF MINERAL SALES	(9,692)	(42,130)	(51,822)
MINE SITE ADMINISTRATION COSTS	(1,853)	(7,269)	(9,122)
DEPLETION AND DEPRECIATION	(2,413)	(7,983)	(10,396)
INTEREST - CONVERTIBLE BONDS AND OTHER LONG-TERM DEBT	(4,484)	(2,836)	(7,320)
RECOVERY OF INCOME TAXES	55	3,962	4,017
NET LOSS FOR THE PERIOD	(20,296)	(10,291)	(30,587)
DEFICIT, BEGINNING OF PERIOD	(168,214)	(132,836)	(301,050)
BASIC AND DILUTED LOSS PER SHARE	(0.04)	(0.48)	(0.52)
Consolidated Statement of Loss and Deficit for the six months ended June 30, 2008			
	Previously reported	Adjustments on adoption of CICA 3064	Restated
MINERAL SALES	22,049	91,392	113,441
DIRECT COSTS OF MINERAL SALES	(16,806)	(83,721)	(100,527)
MINE SITE ADMINISTRATION COSTS	(3,737)	(14,539)	(18,276)
DEPLETION AND DEPRECIATION	(4,834)	(15,966)	(20,800)
INTEREST - CONVERTIBLE BONDS AND OTHER LONG-TERM DEBT	(8,860)	(5,672)	(14,532)
RECOVERY OF INCOME TAXES	84	7,924	8,008
NET LOSS FOR THE PERIOD	(47,859)	(20,582)	(68,441)
DEFICIT, BEGINNING OF YEAR	(140,651)	(122,545)	(263,196)
BASIC AND DILUTED LOSS PER SHARE	(0.06)	(1.11)	(1.17)

4. Changes in Estimates – Mineral Resources and Reserves

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

CREW GOLD CORPORATION
Notes to the Interim Consolidated Financial Statements
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(Expressed in thousands of United States dollars - Unaudited)

5. Inventories and stockpiled ore

	June 30, 2009	December 31, 2008
Stockpiled ore	\$ 11,636	\$ 17,208
Gold-in-circuit	2,378	11,884
Finished gold inventory	8,031	2,258
Materials and consumable supplies	41,891	33,562
	\$ 63,936	\$ 64,912

6. Mining Interests, Property, Plant and Equipment

(a) Mining Interests

	June 30, 2009			
	Cost	Accumulated depletion	Impairment charge	Net book value
LEFA				
- Producing mineral property	\$ 344,321	\$ (34,412)	\$ -	\$ 309,909
Maco				
- Producing mineral property	9,271	(239)	(8,248)	784
Nalunaq				
- Being disposed of	48,021	(11,945)	(36,076)	-
	\$ 401,613	\$ (46,596)	\$ (44,324)	\$ 310,693
	December 31, 2008			
	Cost	Accumulated depletion	Impairment charge	Net book value
LEFA				
- Producing mineral property	\$ 344,321	\$ (28,407)	\$ -	\$ 315,914
Maco				
- Producing mineral property	9,271	(149)	(8,248)	874
Nalunaq				
- Care and maintenance	48,021	(11,945)	(36,076)	-
	\$ 401,613	\$ (40,501)	\$ (44,324)	\$ 316,788

CREW GOLD CORPORATION
Notes to the Interim Consolidated Financial Statements
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(Expressed in thousands of United States dollars - Unaudited)

6. Mining Interests, Property, Plant and Equipment (continued)

(b) Property, Plant and Equipment

	June 30, 2009			
	Cost	Accumulated depreciation	Impairment charge	Net book value
LEFA				
- Producing Plant	\$ 242,681	\$ (45,573)	\$ -	\$ 197,108
Maco				
- Producing Plant	39,980	(11,953)	(23,842)	4,185
Nalunaq				
- Being disposed of	31,278	(18,836)	(12,442)	-
Nugget Pond				
- Toll milling operator	11,685	(2,044)	(9,641)	-
	\$ 325,624	\$ (78,406)	\$ (45,925)	\$ 201,293
	December 31, 2008			
	Cost	Accumulated depreciation	Impairment charge	Net book value
LEFA				
- Producing Plant	\$ 233,749	\$ (29,468)	\$ -	\$ 204,281
Maco				
- Producing Plant	39,286	(11,801)	(23,842)	3,643
Nalunaq				
- Care and maintenance	31,278	(18,836)	(12,442)	-
Nugget Pond				
- Care and maintenance	11,685	(2,044)	(9,641)	-
	\$ 315,998	\$ (62,149)	\$ (45,925)	\$ 207,924

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

The Company's principal gold asset in the Philippines is the Maco Gold Mine ("Maco") in the south of Mindanao Island. The Company acquired its interest in Maco through its acquisition, in conjunction with local Philippine partners, of Apex Mining Company.

Nalunaq Gold Mine ("Nalunaq") is located in the Kirkespiralden valley in Southern Greenland. As a condition for obtaining the mining license for Nalunaq Gold Mines A/S, the Company issued a guarantee to the Government of Greenland on June 2, 2003 (See Note 11). The Nugget Pond Processing facility ("Nugget Pond") is located in Newfoundland, Canada and as a condition for obtaining the Minerals Lands Lease for Nugget Pond, the Company has issued a Letter of Credit in favour of the Department of Natural Resources of the Government of Newfoundland and Labrador. The Letter of Credit has been accepted as temporary financial assurance on the Minerals Lands Lease following the submission of a Development Plan and Rehabilitation & Closure Plan. On June 29, 2009, Nugget Pond began toll milling for a third party and was taken out of the care and maintenance stage.

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

7. Convertible Bonds

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

These bonds originally bore a 6% coupon, payable annually in arrears. The principal portion of the bonds is convertible, at the option of the holder, into common shares of the Company at a conversion price of NOK88.00 per share (\$13.07 per share as at June 30, 2009). The maximum number of shares that may be issued on conversion is 15 million. In the period from issue until June 30, 2009, 5,682 shares were issued following the conversion of bonds.

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

All other terms and conditions of the convertible bonds remain the same.

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

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

	June 30, 2009	December 31, 2008
Equity component	\$ 15,607	\$ 15,607
Debt component	183,978	178,548

CREW GOLD CORPORATION
Notes to the Interim Consolidated Financial Statements
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8. Other Long Term Debt

Other long term debt comprises:

	June 30, 2009	December 31, 2008
9.5% Bonds (a)	\$ 18,856	\$ 21,124
March 2006 Bonds (b)	97,411	94,785
Intex Resources ASA loan (c)	13,020	12,536
Other long term obligations	1,170	1,170
	\$ 130,457	\$ 129,615
Short term portion of other long-term debt	(21,882)	(24,151)
	\$ 108,575	\$ 105,464

(a) 9.5% Bonds

The bonds have a fixed interest rate of 9.5% with interest payable annually in arrears. The loan matures on October 27, 2009.

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

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

(b) March 2006 Bonds

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

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

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

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(Expressed in thousands of United States dollars - Unaudited)

8. Other Long Term Debt (continued)

(c) Intex Resources ASA loan

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

The outstanding amount of \$13.0 million including compounding accrued interest at a fixed rate of 8% will be repaid in 5 equal annual instalments of \$3.0 million. The first instalment was paid on July 8, 2009 and the remaining four instalments thereafter are due annually from September 8, 2010.

9. Share Capital

(a) Share options

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

Options outstanding	Options exercisable	Expiry date	Weighted average exercise price (CDN\$)	Remaining contractual life (years)
218,750	-	March 14, 2014	0.75	4.71
537,500	179,167	November 14, 2013	0.80	4.38
50,000	50,000	December 9, 2010	12.00	1.44
25,000	16,667	March 14, 2013	13.76	3.71
321,250	321,250	March 9, 2011	13.92	1.69
75,000	75,000	June 29, 2011	13.92	2.00
105,000	105,000	August 2, 2010	14.80	1.09
31,250	31,250	January 11, 2013	15.12	3.54
25,000	25,000	June 7, 2012	17.60	2.94
899,896	646,771	December 12, 2011	19.36	2.45
43,750	43,750	May 1, 2012	21.20	2.84
2,332,396	1,493,855		\$ 11.95	2.95

Share purchase options with a fair value of \$0.1 million were granted in the six months ended June 30, 2009 (six months ended June 30, 2008 – \$0.7 million) and the related stock-based compensation is charged to operations over the vesting period. The total compensation expense for the six months ended June 30, 2009 is \$0.5 million (six months ended June 30, 2008 – \$1.2 million).

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9. Share Capital (continued)

(b) Capital Disclosures

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

Crew's strategy is to keep the debt to debt-plus-equity ratio below 60%. However, the ratio may be higher for periods of time due to certain transactions, such as an acquisition. These transactions, while causing the ratio to be out of range for the short term, are intended to help meet Crew's capital management objectives in the long term. Crew's debt to debt-plus-equity ratios at December 31, 2008 and June 30, 2009 were 68% and 69%, respectively.

10. Segmented Information

The Company manages its operations by geographical location. The Nugget Pond operation is included within the Greenland reportable operating segment. The reportable operating segments are summarised in the tables below;

	Three months ended June 30, 2009				
	Guinea	Greenland	Philippines	Corporate, other and eliminations	Total
Mineral sales	\$ 35,891	\$ 15,449	\$ 5,391	\$ -	\$ 56,731
Depletion and depreciation	(5,941)	-	(48)	-	(5,989)
Other (expense) income	(185)	(207)	(9)	(455)	(856)
Interest and finance costs	-	-	-	(5,844)	(5,844)
Profit (loss) before recovery of income taxes	7,863	13,830	177	(18,531)	3,339
Inter-segment charges	-	(1,159)	-	1,159	-
Capital assets	507,017	-	4,969	-	511,986
	Three months ended June 30, 2008				
	Guinea	Greenland	Philippines	Corporate, other and eliminations	Total
Mineral sales	\$ 42,524	\$ 10,844	\$ 3,172	\$ -	\$ 56,540
Depletion and depreciation	(6,717)	(2,413)	(1,266)	-	(10,396)
Other (expense) income	(302)	(1,704)	(88)	1,380	(714)
Interest and finance costs	-	-	-	(8,678)	(8,678)
(Loss) earnings before recovery of income taxes	(7,981)	(6,046)	(12,399)	(8,178)	(34,604)
Inter-segment charges	-	(1,377)	-	1,377	-
Capital assets and goodwill	624,788	61,839	36,354	-	722,981

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

10. Segmented Information (continued)

	Six months ended June 30, 2009				
	Guinea	Greenland	Philippines	Corporate, other and eliminations	Total
Mineral sales	\$ 85,504	\$ 30,523	\$ 8,479	\$ -	\$ 124,506
Depletion and depreciation	(22,110)	-	(242)	-	(22,352)
Other (expense) income	(249)	(432)	(6)	(514)	(1,201)
Interest and finance costs	-	-	-	(12,793)	(12,793)
Profit (loss) before recovery of income taxes	3,558	10,109	1,000	(24,049)	(9,382)
Inter-segment charges	-	(2,437)	-	2,437	-
Capital assets	507,017	-	4,969	-	511,986
	Six months ended June 30, 2008				
	Guinea	Greenland	Philippines	Corporate, other and eliminations	Total
Mineral sales	\$ 85,048	\$ 22,049	\$ 6,344	\$ -	\$ 113,441
Depletion and depreciation	(13,434)	(4,834)	(2,532)	-	(20,800)
Other (expense) income	(310)	(3,307)	(166)	2,806	(977)
Interest and finance costs	-	-	-	(17,248)	(17,248)
Loss before recovery of income taxes	(15,318)	(4,869)	(16,737)	(39,526)	(76,449)
Inter-segment charges	-	(2,742)	-	2,742	-
Capital assets and goodwill	624,788	61,839	36,354	-	722,981

11. Subsequent Events

Sale of Nalunaq Assets

For the six months ended June 30, 2009, Nalunaq was in care and maintenance. On July 1, 2009, the Company disposed of the assets, infrastructure and inventories at Nalunaq for a total consideration of \$1.5 million. Of this consideration, \$1.0 million was received immediately and the remaining \$0.5 million will be received upon the authorization of the Greenlandic Bureau of Minerals and Petroleum for the transfer of the Mining License over the property to the third party.