



NOTICE OF ANNUAL AND SPECIAL GENERAL MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

OF

CREW GOLD CORPORATION

TO BE HELD

JUNE 27, 2008

CREW GOLD CORPORATION

Abbey House
Wellington Way,
Weybridge, Surrey,
KT13 OTT United Kingdom

NOTICE OF ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual and Special General Meeting (the "Meeting") of shareholders of Crew Gold Corporation (the "Corporation") will be held at Abbey House, Wellington Way, Weybridge, Surrey, United Kingdom, on Friday, the 27th day of June, 2008, at 10:00 a.m. (United Kingdom time), for the following purposes:

1. to receive the financial statements of the Corporation for the financial year ended December 31, 2007, and the report of the auditors thereon;
2. to elect directors;
3. to appoint PricewaterhouseCoopers LLP, Chartered Accountants, as auditors of the Corporation and to authorize the directors to fix their remuneration;
4. to consider and, if thought fit, to pass an ordinary resolution to approve, ratify and confirm the prior granting of options for 5,784,833 common shares and to amend the Corporation's 1995 Stock Incentive Plan (the "Incentive Plan"), as amended, to increase the number of common shares issuable thereunder, to add a restriction on the number of optioned common shares that may be issued to insiders and to remove the term limitation of the Incentive Plan, all as more particularly described in the accompanying Management Information Circular; and
5. to transact such further and other business as may properly come before the meeting or any adjournment thereof.

Specific details of the above items of business are contained in the Management Information Circular which accompanies this Notice of Meeting and, together with management's Instrument of Proxy which also accompanies this Notice of Meeting, form part hereof and must be read in conjunction with this Notice of Meeting.

Shareholders are entitled to vote at the meeting either in person or by proxy. Shareholders who are unable to attend the meeting in person are requested to read, complete, sign and deliver the enclosed Instrument of Proxy in accordance with the instructions set out therein and in the Management Information Circular accompanying this Notice of Meeting.

DATED at Weybridge, Surrey, United Kingdom, this 29th day of May, 2008.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) William R. LeClair
Executive Vice President and
Chief Financial Officer

MANAGEMENT INFORMATION CIRCULAR

Unless otherwise specified, the information in this Management Information Circular is current as of May 29, 2008.

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF CREW GOLD CORPORATION (THE "CORPORATION") FOR USE AT THE ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS OF THE CORPORATION TO BE HELD AT ABBEY HOUSE, WELLINGTON WAY, WEYBRIDGE, SURREY, UNITED KINGDOM, AT 10:00 A.M. (UNITED KINGDOM TIME), ON FRIDAY, JUNE 27, 2008, OR AT ANY ADJOURNMENTS THEREOF, FOR THE PURPOSES SET FORTH IN THE ACCOMPANYING NOTICE OF MEETING.

While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally, by electronic communication or by telephone by the directors, officers and regular employees of the Corporation at nominal cost. All costs of solicitation of proxies by management will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

THE PERSONS NAMED IN THE ACCOMPANYING INSTRUMENT OF PROXY ARE DIRECTORS OF THE CORPORATION. A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT ON THE SHAREHOLDER'S BEHALF AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING INSTRUMENT OF PROXY AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE INSTRUMENT OF PROXY OR BY COMPLETING ANOTHER PROPER INSTRUMENT OF PROXY.

An Instrument of Proxy must be in writing and signed by the shareholder or by the shareholder's attorney duly authorized in writing or, if the shareholder is a body corporate or association, signed by any individual authorized by a resolution of the directors or governing body of the body corporate or association. A proxy will not be valid unless the completed Instrument of Proxy and the power of attorney or other authority, if any, under which it is signed is received by Pacific Corporate Trust Company (the "Transfer Agent"), 2nd floor – 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9 (fax: (604) 689-8144) not less than 48 hours (excluding Saturdays, Sundays and holidays) before the commencement of the Meeting or any adjournment thereof.

A shareholder who has given an Instrument of Proxy may revoke it by an instrument in writing signed by the shareholder or by the shareholder's attorney authorized in writing or, if the shareholder is a body corporate or association, signed by any individual authorized by a resolution of the directors or governing body of the body corporate or association, and delivered to the registered office of the Corporation at 200 – 204 Lambert Street, Whitehorse, Yukon, Y1A 3T2, fax (867) 667-7885, or to the Transfer Agent at the address referred to above, at any time up to and including the last business day preceding the day of the meeting, or any adjournment thereof at which the Instrument of Proxy is to be used, or to the Chair of the meeting on the day of the meeting or any adjournment thereof or in any other manner provided by law. A revocation of an Instrument of Proxy does not affect any matter on which a vote has been taken prior to the revocation.

THE MANAGEMENT REPRESENTATIVES DESIGNATED IN THE ENCLOSED INSTRUMENT OF PROXY WILL VOTE OR WITHHOLD FROM VOTING THE SHARES IN RESPECT OF WHICH THEY ARE APPOINTED PROXY ON ANY POLL THAT MAY BE CALLED FOR IN ACCORDANCE WITH THE INSTRUCTIONS OF THE SHAREHOLDER AS INDICATED ON THE INSTRUMENT OF PROXY AND, IF THE SHAREHOLDER SPECIFIES A CHOICE WITH RESPECT TO ANY MATTER TO BE ACTED UPON, THE SHARES WILL BE VOTED ACCORDINGLY. WHERE NO CHOICE OR WHERE BOTH CHOICES

ARE SPECIFIED IN THE INSTRUMENT OF PROXY, IT IS INTENDED THAT SUCH SHARES WILL BE VOTED "FOR" THE MATTERS OR PERSONS DESCRIBED THEREIN AND IN THIS MANAGEMENT INFORMATION CIRCULAR.

The enclosed Instrument of Proxy confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting and with respect to other matters that may properly come before the meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the meeting or any other business is properly brought before the meeting, it is the intention of the persons designated in the enclosed Instrument of Proxy to vote in accordance with their best judgment on such matters or business. At the date of this Management Information Circular, management of the Corporation knows of no such amendment, variation or other matter which may be presented to the meeting.

NON-REGISTERED SHAREHOLDERS

Only registered shareholders or their duly appointed proxyholders are permitted to vote at the meeting. Most shareholders of the Corporation are "non-registered" shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares or a clearing agency. More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the "Non-Registered Holder") but which are registered either: (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("CDS")) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101, the Corporation has distributed copies of the Notice of Meeting, this Management Information Circular and the Instrument of Proxy (collectively, the "Meeting Materials") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given an Instrument of Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the Instrument of Proxy, this Instrument of Proxy is not required to be signed by the Non-Registered Holder when submitting the Instrument of Proxy. In this case, the Non-Registered Holder who wishes to submit an instrument of proxy should otherwise properly complete the Instrument of Proxy and deposit it with Pacific Corporate Trust Company as provided above; or
- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "proxy authorization form") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the Instrument of Proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the Instrument of Proxy, properly complete and sign the Instrument of Proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the meeting in person, the Non-Registered Holder should contact their Intermediary well in advance of the meeting to determine how

to do so. Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the Instrument of Proxy or proxy authorization form is to be delivered.

FORWARD LOOKING STATEMENTS

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 the Corporation is conducting business and/or investor relations. Forward-looking statements, include, but are not limited to those with respect to the proposed amendment to the Corporation’s 1995 Stock Incentive Plan. 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 Corporation to be materially different from the historical results or from any future results expressed or implied by such forward looking statements. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results not to be anticipated, estimated or intended, there can be no assurance that forward looking statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Except as may be required by applicable law or stock exchange regulation, the Corporation 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.

ELECTION OF DIRECTORS AND APPOINTMENT OF AUDITORS

If there are more nominees for election as directors or appointment as the Corporation’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue 1,000,000,000 common shares without par or nominal value (the “Shares”), of which 464,947,362 Shares are issued and outstanding.

The holders of Shares at the close of business on May 12, 2008 (the “Record Date”) are entitled to vote or to have their Shares voted at the meeting, except to the extent such holder transfers the ownership of his or her Shares after the Record Date, and the transferee of those Shares:

- (a) produces properly endorsed Share certificates, or
- (b) otherwise establishes his or her ownership to the Shares, and makes a demand to the Corporation, not later than 10 days before the Meeting, that his or her name be included on the shareholders’ list for use at the Meeting.

On a show of hands, every individual who is present as a shareholder or as an authorized representative of one or more corporate or association shareholders, or who is holding an Instrument of Proxy on behalf of a shareholder who is not present at the meeting will have one vote. On a poll, every shareholder present in person or represented by an Instrument of Proxy and every person who is a representative of one or more corporate or association shareholders will have one vote for each Share registered in the shareholder’s name on the list of shareholders, which is available for inspection during normal business hours at Pacific Corporate Trust Company and will be available at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, the only persons or companies that beneficially own, directly or indirectly, or exercise control or direction over, in excess of 10% of the outstanding Shares are:

<u>Name</u>	<u>Number of Shares</u>	<u>% of Class</u>
Pendragon Capital LLP	61,275,871 ⁽¹⁾	12.00%
Umoe AS	119,731,000 ⁽²⁾	25.75%

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- (1) Assumes the conversion of the convertible debentures owned only by Pendragon Capital LLP. Based on information from the alternative monthly report filed by Pendragon Capital LLP for the period ended April 30, 2008, available on SEDAR at www.sedar.com.
- (2) Based on the early warning report filed by Umoe AS on January 22, 2008, available on SEDAR at www.sedar.com.

ELECTION OF DIRECTORS

The term of office of each of the present directors expires at the Meeting. Management of the Corporation proposes to nominate the persons named below for election as directors of the Corporation at the Meeting. Each director elected will hold office until the next annual general meeting of the Corporation or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the constating documents of the Corporation or the laws of the Corporation's governing jurisdiction.

UNLESS SUCH AUTHORITY IS WITHHELD, THE PERSONS NAMED IN THE ACCOMPANYING INSTRUMENT OF PROXY INTEND TO VOTE FOR THE ELECTION OF THE NOMINEES WHOSE NAMES ARE SET FORTH HEREIN. MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THESE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. IF, PRIOR TO THE MEETING, ANY OF THE NOMINEES IS UNABLE OR DECLINES TO SO SERVE, THE PERSONS NAMED IN THE ACCOMPANYING INSTRUMENT OF PROXY WILL VOTE FOR ANOTHER NOMINEE OF MANAGEMENT IF PRESENTED, OR TO REDUCE THE NUMBER OF DIRECTORS ACCORDINGLY, IN THEIR DISCRETION.

In the following table and notes thereto is stated the name of each person proposed to be nominated by management for election as a director, the place in which he is resident, all offices of the Corporation now held by him, his principal occupation business or employment, the period of time for which he has been a director of the Corporation, and the number of Shares beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof:

Name, Position and Residence ⁽¹⁾	Principal Occupation, Business or Employment and, if not Previously Elected as a Director, Occupation During the Past 5 Years ⁽¹⁾	Previous Service as a Director	Number of Shares ⁽²⁾
CAMERON G. BELSHER ⁽³⁾ Chairman British Columbia, Canada	Partner, McCarthy Tétrault LLP, Barristers & Solicitors (a law firm).	January 21, 2002	177,290
BRIAN C. HOSKING ⁽³⁾ Director Surrey, United Kingdom	Managing partner of Meyer Hosking & Associates (a mining executive search consulting company).	February 12, 2004	40,000
WILLIAM R. LECLAIR Executive Vice President, Chief Financial Officer and Director Weybridge, United Kingdom	Executive Vice-President and Chief Financial Officer of the Corporation since 2006.	February 10, 2005	20,000
EMIL M. MORFETT No offices currently held with the Corporation Kent, United Kingdom	Managing Director, Millstone Grit Ltd. (a mining consulting firm) since 2001.	Proposed Nominee	Nil
RICHARD ROBINSON ⁽⁴⁾ Director Olivet, France	Chairman of Metalor Technologies International (a precious metals industrial group) since April 2007. Previously Chief Executive Officer, Goldfields SA (a mining company).	January 11, 2008	Nil
SIMON J. RUSSELL ⁽⁴⁾ Director British Columbia, Canada	Chief Financial Officer of Hy's of Canada Ltd. (a restaurant company).	July 1, 2006	Nil
JENS ULLTVEIT-MOE ⁽³⁾ Director Lysaker, Norway	Owner and Chief Executive Officer, Umoe AS (private investment company) since 1984.	January 11, 2008	119,731,000
JAN A. VESTRUM President, Chief Executive Officer and Director Weybridge, United Kingdom	President and Chief Executive Officer of the Corporation since 2002.	January 21, 2002	Nil

(1) The information as to province or state and country of residence and principal occupation, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.

(2) The information as to Shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.

(3) Current member of the Compensation and Corporate Governance Committee.

(4) Current member of the Audit Committee.

STATEMENT OF EXECUTIVE COMPENSATION

Unless indicated otherwise, all amounts in this Management Information Circular are in Canadian dollars.

Summary Compensation Table

The following table sets forth the compensation paid during the periods indicated to the individuals who served as Chief Executive Officer and Chief Financial Officer of the Corporation during the financial period ended December 31, 2007 and the other three most highly compensated executive officers of the Corporation who were serving as executive officers at the end of the financial period ended December 31, 2007 whose total salary and bonus exceeds \$150,000 and any individual who would have satisfied this criteria except that the individual was not serving as such an officer at December 31, 2007 (collectively, the “Named Executive Officers”):

Name and Principal Position	Year ⁽¹⁾	Annual Compensation			Long-Term Compensation			All Other Compensation (\$)
		Salary (US\$)	Bonus (US\$)	Other Annual Compensation (US\$)	Awards		Payouts	
					Securities Under Options/ SARs Granted (#) ⁽²⁾	Shares or Units Subject To Resale Restrictions (\$)	LTIP Payouts (\$)	
JAN VESTRUM Chief Executive Officer & President	Dec-07	430,330 ⁽³⁾	Nil	120,031 ⁽³⁾⁽⁴⁾	Nil	Nil	N/A	Nil
	Dec-06	240,060 ⁽³⁾	295,471 ⁽³⁾	Nil	3,000,000	Nil	N/A	Nil
	Jun-06	473,501 ⁽³⁾	100,000 ⁽³⁾	26,149 ⁽⁴⁾	1,600,000	Nil	N/A	Nil
WILLIAM LECLAIR⁽⁵⁾ Executive Vice President and Chief Financial Officer	Dec-07	352,092 ⁽⁶⁾	Nil	80,020 ⁽⁴⁾⁽⁶⁾	Nil	Nil	N/A	Nil
	Dec-06	142,053 ⁽⁶⁾	72,920 ⁽⁶⁾	37,881 ⁽⁴⁾⁽⁶⁾	1,854,167	Nil	N/A	Nil
	Jun-06	Nil	Nil	Nil	750,000	Nil	N/A	Nil
SIMON BOOTH⁽⁷⁾ Executive Vice President and Chief Operating Officer	Dec-07	318,580	Nil	80,020 ⁽⁴⁾	Nil	Nil	N/A	Nil
	Dec-06	111,749	145,842	65,345 ⁽⁴⁾	2,250,000	Nil	N/A	Nil
	Jun-06	98,208	Nil	39,616 ⁽⁴⁾	500,000	Nil	N/A	Nil
NEIL HEPWORTH⁽⁸⁾ Vice President, Operations	Dec-07	180,047	72,109	20,005 ⁽⁴⁾	350,000	Nil	N/A	Nil
	Dec-06	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Jun-06	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BRIAN SPRATLEY Vice President, Project Development	Dec-07	220,057	57,135	Nil	Nil	Nil	N/A	Nil
	Dec-06	94,702	85,268	Nil	550,000	Nil	N/A	Nil
	Jun-06	164,639	47,213	Nil	350,000	Nil	N/A	Nil

(1) On February 14, 2007, the Corporation announced its decision to change its financial year end from June 30 to December 31 in each calendar year. As a result, the above table reports the amounts earned during the recently completed fiscal year ended December 31, 2007, the six month transition financial period of July 1, 2006 to December 31, 2006, (“Dec-06”), and the 12 month fiscal year ended June 30, 2006 (“2006”) respectively.

(2) All securities under options are for Shares. No stock appreciation rights (“SARs”) are outstanding.

(3) Certain of these amounts were paid to a company 50% beneficially owned by Mr. Vestrum.

(4) Represents one, or all of insurance, housing, motor vehicle, cost of living allowance.

(5) Mr. LeClair was appointed Executive Vice President, Administration on July 1, 2006, and was appointed Executive Vice President and Chief Financial Officer on September 21, 2006.

(6) Certain of these amounts were paid to LeClair Holdings Ltd., a company partially owned by Mr. LeClair.

(7) Mr. Booth was appointed Executive Vice President and Chief Operating Officer on December 9, 2005.

(8) Mr. Hepworth was appointed Vice President, Operations May 1, 2007.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of management, no proposed director is, or within the ten years prior to the date hereof, has been, a director or executive officer of any other company that, while that person was acting in that capacity: (i) was the subject of a cease trade order or similar order, or an order that denied the relevant company access to any exemption under Canadian securities legislation, for a period of more than 30 consecutive days; (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or (iii) or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the knowledge of management, no proposed director has, during the ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold assets of the proposed director.

Long-Term Incentive Plan – Awards in Most Recently Completed Financial Year

The Corporation does not have a long-term incentive plan pursuant to which compensation was paid or distributed to the Named Executive Officers during the financial period ended December 31, 2007. A “long-term incentive plan” means a plan providing compensation intended to motivate performance over a period greater than one financial year, but does not include option or SAR plans or plans for compensation through shares or units that are subject to restrictions on resale.

Option/SAR Grants During the Most Recently Completed Financial Year

The following table sets forth information concerning the grant of options during the financial period ended December 31, 2007 held by the Named Executive Officers:

<u>Name</u>	<u>Securities, Under Options/SARs Granted (#)</u>	<u>Percent of Total Options/SARs Granted to Employees in Financial Year</u>	<u>Exercise or Base Price (CDN\$/Security)</u>	<u>Market Value of Securities Underlying Options/SARs on the Date of Grant (CDN\$/Security)</u>	<u>Expiration Date</u>
NEIL HEPWORTH ⁽¹⁾	350,000	38.9%	2.65	2.65	May 1, 2012

(1) Mr. Hepworth was appointed Vice President, Operations May 1, 2007.

Aggregated Option/SAR Exercises During the Most Recently Completed Financial Year and Financial Year-End Option/SAR Values

The following table sets forth information concerning the exercise of options during the financial period ended December, 31, 2007 and the value at December 31, 2007 of unexercised in-the-money options held by the Named Executive Officers:

<u>Name</u>	<u>Securities Acquired on Exercise (#)⁽²⁾</u>	<u>Aggregate Value Realized (\$)</u>	<u>Unexercised Options/SARs at Financial Period-End Exercisable / Unexercisable (#)</u>	<u>Value of Unexercised in-the-money Options/SARs at Financial Period-End Exercisable / Unexercisable (CDN\$)⁽²⁾</u>
JAN VESTRUM	Nil	N/A	2,775,000 / 2,000,000	\$143,500 / \$Nil
WILLIAM LECLAIR	Nil	N/A	1,485,645 / 1,368,522	\$167,500 / \$Nil

Name	Securities Acquired on Exercise (#) ⁽²⁾	Aggregate Value Realized (\$)	Unexercised Options/SARs at Financial Period-End Exercisable / Unexercisable (#)	Value of Unexercised in-the-money Options/SARs at Financial Period-End Exercisable / Unexercisable (CDNS) ⁽²⁾
SIMON BOOTH	Nil	N/A	1,250,000 / 1,500,000	\$Nil / \$Nil
NEIL HEPWORTH ⁽¹⁾	Nil	N/A	116,667 / 233,333	\$Nil / \$Nil
BRIAN SPRATLEY	Nil	N/A	1,016,667 / 383,333	\$620,000 / \$Nil

(1) Mr. Hepworth was appointed Vice President, Operations May 1, 2007.

(2) All securities acquired on exercise of options are Shares.

Option/SAR Repricings During the Most Recently Completed Year

During the financial period ended December 31, 2007, the Corporation did not reprice downward any options or freestanding SARs held by the Named Executive Officers.

Defined Benefit or Actuarial Plan

The Corporation does not have a defined benefit or actuarial plan for the Named Executive Officers under which benefits are determined primarily by final compensation (or average final compensation) and years of service.

Employment and Consulting Arrangements, Termination of Employment and Change in Responsibilities

Effective March 31, 2007, the Corporation agreed to enter into a consulting agreement with Kirkwick Consultants Ltd. pursuant to which Jan Vestrum provides consulting and advisory services to the Corporation. Pursuant to the agreement, the Corporation pays base compensation for Mr. Vestrum's services of £210,000 per annum and Mr Vestrum is eligible to receive an annual bonus, at the discretion of the Compensation and Corporate Governance Committee. Mr. Vestrum also receives allowances for vehicle, housing, health and life insurance expenses. The Corporation may terminate the agreement without cause on three months' notice in which case Kirkwick Consultants is to be paid three times the aggregate total fees and previous three year average declared bonuses. Following a change of control of the Corporation, in circumstances where Mr. Vestrum is not retained as Chief Executive Officer, he shall be entitled to receive a payment of three times the aggregate of his base compensation, allowances and previous three year average declared bonuses.

On January 1, 2007, the Corporation entered into a consulting agreement with LeClair Holdings Ltd. pursuant to which William LeClair provides advisory and consulting services to the Corporation. Pursuant to the agreement, LeClair Holdings Ltd is paid a base amount which includes GBP150,000 per annum in fees and Mr. LeClair is eligible to receive an annual bonus (the "Bonus"), at the discretion of the Compensation and Corporate Governance Committee. Mr LeClair also receives allowances for vehicle, housing, health and life insurance expenses. The agreement provides that it may be terminated by the Corporation without cause on three months' notice, in which case LeClair Holdings Ltd is to be paid two times the aggregate Base Amount and previous two year average declared bonuses, and the amount of the Relocation Fee. Following a change of control of the Corporation, where Mr. LeClair is not retained in a position equivalent to his position prior to the change of control, he shall be entitled to receive a payment equal to two times the aggregate of his base salary, allowances and previous two year average declared bonuses.

Effective January 1, 2007, Crew Development Limited, a subsidiary of the Corporation, entered into an employment contract with Simon Booth for his services as Executive Vice President and Chief Operating Officer. Pursuant to the agreement, Mr. Booth receives a base salary of GBP159,250 per annum. The agreement also provides that a bonus may be paid to Mr. Booth of up to 75% of the base salary as determined by the Compensation and Corporate Governance Committee in its discretion. Mr. Booth also receives allowances for vehicle, housing, health and life insurance expenses. The agreement provides that it may be terminated by either party without cause on three months' notice in which case Mr. Booth is to be paid two times the aggregate total fees and previous two year average declared bonuses. Following a change of control of the Corporation, where Mr. Booth is not retained in a position equivalent to

his position with the Corporation prior to the change of control, he shall be entitled to receive a payment equal to two times the aggregate of his base salary, allowances and previous two year average declared bonuses.

Except for the above, the Corporation and its subsidiaries have no compensatory plan or arrangement in respect of compensation received or that may be received by the Named Executive Officers.

Composition of the Compensation Committee

The Corporation's Compensation and Corporate Governance Committee for the period ended December 31, 2007 was comprised of Brian C. Hosking (Chair), Cameron G. Belsher and Jens Ulltveit-Moe. No committee member or former committee member was, during the most recently completed financial year, an officer or employee of the Corporation or any of its subsidiaries, or was formerly an officer of the Corporation or any of its subsidiaries. In addition, no committee member, other than Jens Ulltveit-Moe, had or has any relationship described under "Indebtedness of Directors, Executive Officers and Employees" and "Interest of Informed Persons in Material Transactions". See "Interest of Informed Persons in Material Transactions" for a description of the relevant transaction involving Mr. Ulltveit-Moe.

Report on Executive Compensation

The Compensation and Corporate Governance Committee is responsible for making recommendations to the Board of Directors regarding the compensation to be paid to the executive officers of the Corporation. In addition, the Compensation and Corporate Governance Committee makes recommendations regarding compensation programs and policies and is empowered to grant options under the Corporation's Incentive Plan (as defined below).

The Corporation's compensation program for executive officers consists of three major components: (i) salary and benefits, (ii) bonuses, and (iii) the granting of options under the Incentive Plan. The Corporation's compensation program emphasises annual compensation and bonuses, with option grants intended to address long term compensation.

Base salaries are established by comparison to competitive salary levels of other companies of comparable size and complexity and geographic location. The Compensation and Corporate Governance Committee currently maintains a policy of compensating its executives in the upper quartile of such comparables. In addition, the Committee also currently maintains a policy of providing a 20% United Kingdom cost of living adjustment when evaluating non U.K. based comparables. Base salaries are affected by factors particular to the individual, such as experience and level of responsibility.

Bonuses of cash are used to reward executive officers for significant achievements. Bonuses generally are granted with reference to formalized corporate and personal objectives agreed to in advance with the employee. The measurement criteria for each individual is set at the beginning of the fiscal year and performance is monitored throughout the year. Recommendations of the Chief Executive Officer are also taken into consideration in determining whether a bonus will be paid and the amount of such bonus.

The Corporation utilizes grants of stock options under the Incentive Plan as the long-term incentive portion of its overall compensation for executive officers. Stock options are granted to new executive officers typically upon their commencement of employment with the Corporation. Additional grants are made periodically, consistent with the individuals level of responsibility and performance within the Corporation. Stock options are generally priced at the closing price of the Shares on the Toronto Stock Exchange on the day preceding the grant, generally vest over 18 months after the date of grant and expire five years after the date of grant. The amount and terms of outstanding stock options are taken into account when determining whether and how many new option grants will be made.

The compensation of the Chief Executive Officer is determined in accordance with the considerations described above, and in particular, by comparison to compensation packages of Chief Executive Officers of other companies of comparable size, complexity and geographic location. The Chief Executive Officer's compensation is intended to be in the top quartile of the compensation received by chief executive officers of the comparative group of companies.

In general, the Corporation's policies on executive compensation are intended to provide an appropriate compensation for executive officers that is internally equitable, externally competitive and reflects individual

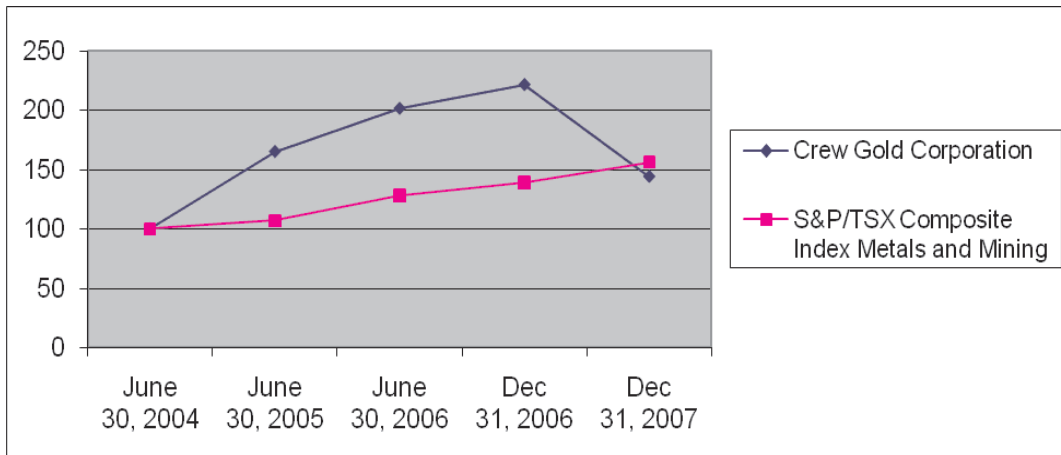
achievements. The policies also take into account the current strong competition for competent mining executives and financial personnel.

The Compensation and Corporate Governance Committee believes that the Corporation's compensation policies have allowed the Corporation to attract and retain a team of talented, motivated and experienced executive officers working towards the common goal of creating and enhancing shareholder value.

Submitted by the Compensation and Corporate Governance Committee.

Performance Graph

The following chart compares the total cumulative shareholder return for the last five recently completed financial periods for \$100 invested in the Shares of the Corporation with the total cumulative return from the S&P/TSX Composite Index Metals and Mining.



INDEX VALUES

	June 30, 2004	June 30, 2005	June 30, 2006	Dec 31, 2006	Dec 31, 2007
Crew Gold Corporation	\$100.00	\$165.21	\$201.74	\$221.74	\$144.35
S&P/TSX Composite Index Metals and Mining	\$100.00	\$106.64	\$127.96	\$138.85	\$156.19

ACTUAL VALUES

	June 30, 2004	June 30, 2005	June 30, 2006	Dec 31, 2006	Dec 31, 2007
Crew Gold Corporation	\$1.15	\$1.90	\$2.32	\$2.55	\$1.66
S&P/TSX Composite Index Metals and Mining	1,552	1,655	1,986	2,155	2,424

Compensation of Directors

An annual honorarium of US\$35,000 is paid to each director of the Corporation, other than the Chairman, for their services as a director. The Chairman of the Audit Committee receives an additional amount of US\$10,000 per annum and the Chairman of the Compensation and Corporate Governance Committee receives an additional allowance of US\$5,000 per annum. The Chairman of the Board receives an annual honorarium of US\$70,000. A fee of US\$1,500

is paid to each director for each directors' meeting or committee meeting attended in person, or US\$750 if such meeting is attended by the director by conference phone. Directors receive a disbursement of US\$750 per day for travel time, plus reimbursement of expenses. Directors may also receive compensation in the form of incentive stock options for serving as directors of the Corporation.

During the financial period ended December 31, 2007, McCarthy Tétrault LLP, a law firm of which Cameron Belsher is a partner, and Farris, Vaughan, Wills & Murphy LLP, a law firm of which Mr. Belsher was formerly a partner, received aggregate fees of \$132,000 and \$109,000, respectively, for legal services performed at the request of the Corporation.

During the financial period ended December 31, 2007, Meyer Hosking & Associates, a recruitment firm of which Brian Hosking is Managing Director, received total fees of \$81,000 for recruitment services provided at the request of the Corporation.

See also "Interest of Informed Persons in Material Transactions".

Directors' and Officers' Liability Insurance

Under an existing policy of insurance, the Corporation is entitled to be reimbursed for indemnity payments which it is required or permitted to make to the Corporation's directors and officers. Directors and officers of the Corporation, as individuals, are insured for losses arising from claims against them for certain of their acts, errors or omissions. The policy provides maximum coverage in any one policy year of US\$30,000,000 in annual claims (subject to a deductible of \$25,000 to \$500,000 per claim, payable by the Corporation). The annual premium in the current financial year is US\$275,000, which is paid by the Corporation. The premiums for the policy are not allocated between directors and officers as separate groups.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the compensation plans under which equity securities of the Corporation are authorized for issuance as of December 31, 2007, the Corporation's recent financial year end:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	19,302,500	CDN\$2.08	Nil ⁽¹⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	19,302,500	CDN\$2.08	Nil

(1) See "Amendment of the 1995 Stock Incentive Plan – Increase in Shares Issuable Pursuant to the 1995 Stock Incentive Plan".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Except as noted below, no director, executive officer and no former director, executive officer of the Corporation or any of its subsidiaries is indebted to the Corporation or indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation, other than routine indebtedness.

At December 31, 2007, the Chief Executive Officer had an advance of \$319,000 outstanding against his 2008 contractual housing allowance.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Corporation, proposed nominee for election as a director of the Corporation or an associate of any such director, executive officer or proposed nominee is, or at any time since the beginning of the Corporation's most recently completed financial year has been, indebted to the Corporation or any of its subsidiaries or indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein, no person who has been a director or executive officer of the Corporation at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing, has any material interest, direct or indirect in any transaction since the commencement of the Corporation's last financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

On September 13, 2007, the Corporation completed a private placement of 42.25 million Shares raising approximately \$70.2 million. In order to provide investors with freely tradeable Shares, the Corporation entered into a stock lending agreement with Umoe Invest AS, pursuant to which Umoe Invest AS provided 42.25 million Shares to investors under the private placement, and accepted new treasury shares from the Corporation which were subject to normal course trading restrictions. Umoe Invest AS was paid a fee of interest at NIBOR plus 100 basis points on the gross proceeds of the private placement during the stock-lending period.

Umoe Invest AS is controlled by Jens Ulltveit-Moe, and Erlend Grimstad is a former officer of Umoe Invest AS. Both Messrs Ulltveit-Moe and Grimstad are currently directors of the Corporation and Mr. Ulltveit-Moe is standing for re-election as a director at the Meeting.

APPOINTMENT OF AUDITOR

Management of the Corporation proposes to nominate PricewaterhouseCoopers LLP, Chartered Accountants ("PWC"), as auditor of the Corporation to hold office until the next annual meeting of shareholders, at remuneration to be fixed by the board of directors of the Corporation. PWC has acted as auditor of the Corporation since its appointment on December 18, 2006.

UNLESS SUCH AUTHORITY IS WITHHELD, THE PERSONS NAMED IN THE ACCOMPANYING INSTRUMENT OF PROXY INTEND TO VOTE FOR THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP, CHARTERED ACCOUNTANTS, AS AUDITOR OF THE CORPORATION, TO HOLD OFFICE UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE CORPORATION, AT A REMUNERATION TO BE FIXED BY THE BOARD OF DIRECTORS.

THE DIRECTORS OF THE CORPORATION RECOMMEND THAT THE SHAREHOLDERS VOTE FOR THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP.

THE 1995 STOCK INCENTIVE PLAN

The Corporation's Stock Incentive Plan (the "Incentive Plan") was adopted and approved by shareholders on February 3, 1995 and was last amended by shareholder approval on December 18, 2006. The purpose of the Incentive Plan is, through the grant of stock options, to attract, retain and compensate persons who are important for the growth and success of the Corporation, to ensure that such persons' interests are aligned with those of the shareholders and to encourage equity participation in the Corporation. Persons eligible to receive options under the Incentive Plan include directors, officers, employees or individuals, companies or other persons engaged to provide ongoing valuable services to the Corporation, or a person otherwise approved by the Compensation Committee.

The aggregate number of Shares of the Corporation reserved for issuance upon the exercise of options issuable under the Incentive Plan since the commencement of the Incentive Plan in 1995 is 26 million, representing 5.6% of the Corporation's currently outstanding Shares. There are presently options outstanding for an aggregate of 19,952,500 Shares, or approximately 4.3% of the Corporation's currently outstanding capital, and no Shares remain available for issuance pursuant to future grants under the Incentive Plan.

The aggregate maximum number of Shares which the Corporation may at any time reserve for issuance under the Incentive Plan to any individual may not exceed 5% of the then issued and outstanding Shares. The Corporation does not provide financial assistance to participants to facilitate the purchase of securities under the Incentive Plan. The exercise price of options granted pursuant to the Incentive Plan is fixed by the Board at a price which is greater than or equal to the fair market value of a Share on the date that the option is granted, which is generally determined with reference to the closing price of the Shares on the Toronto Stock Exchange on the day prior to the grant. Options vest according to the schedule set out in the option agreement as determined by the Board. The Incentive Plan provides that if the expiry date for an option occurs during a blackout period, the expiry date for such option shall be extended to the date which is 10 business days following the end of such blackout period.

The Incentive Plan provides that in the event of any merger, acquisition, amalgamation, arrangement or other scheme of reorganization that results or could potentially result in a change of control, the Compensation Committee can: (i) determine the manner in which all unexercised option rights granted under the Incentive Plan will be treated; (ii) offer any Participant the opportunity to obtain a new or replacement option over any securities into which the Shares are changed or are convertible or exchangeable, on a basis proportionate to the number of Shares under option and the exercise price (and otherwise substantially upon the terms of the option being replaced, or upon terms no less favourable to the Participant); or (iii) exchange for or into any other security or any other property or cash, any option that has not been exercised, upon giving to the Participant to whom the option has been granted at least 30 days written notice of its intention to exchange the option, and during such notice period, the option, to the extent it has not been exercised, can be exercised by the Participant without regard to any vesting conditions attached thereto, and on the expiry of such notice period, the unexercised portion of the option will lapse and be cancelled. In addition, in the event of a change of control of the Corporation, all outstanding options shall become immediately vested.

An option expires on the fifth anniversary of the date that the option was granted, subject to earlier expiry in the event of the participant's death or in the event that the participant ceases to be an eligible person under the terms of the Incentive Plan. In the event of the termination for cause of a participant as an officer, employee or consultant of the Corporation or its affiliates, then the options held by that participant expire on the date of notice of such termination. Options held by a Participant that ceases to be an eligible person under the terms of the Incentive Plan for any reason other than the death of the participant or the termination employment or consulting agreement of the participant for cause, expire on the earlier of the original expiry date of the options or one year from the date on which the participant ceases to be an eligible person. In the event of the death of a Participant, the options held by such Participant expire one year from the date of the Participant's death, unless otherwise determined by the Board.

Options granted under the Incentive Plan are non-transferable and non-assignable to anyone other than to a permitted assign, which means: (i) a holding entity, which is an entity that is controlled by an eligible person, (ii) a trustee, custodian or administrator acting on behalf of or for the benefit of an eligible person, (iii) a registered retirement savings plan or a registered retirement income fund of an eligible person, (iv) a spouse of an eligible person, (v) a trustee, custodian or administrator acting on behalf of or for the benefit of the spouse of an eligible person, (vi) a holding entity of the spouse of an eligible person, or (vii) a registered retirement savings plan or registered retirement income fund of the spouse of an eligible person.

Under the Incentive Plan, the Compensation Committee has the right at any time to amend the Incentive Plan or any option agreement under the Incentive Plan provided that shareholder approval has been obtained by ordinary resolution. Notwithstanding the foregoing, shareholder approval is not required for amendments of a clerical nature, amendments to reflect any regulatory authority requirements (including those of the Toronto Stock Exchange), amendments to vesting provisions of option agreements, amendments to the expiry of options that do not extend past the original date of expiration and any amendments which provide a cashless exercise feature to an option that provides for the full deduction of the number of underlying Shares from the total number of Shares subject to the Incentive Plan.

AMENDMENT OF THE 1995 STOCK INCENTIVE PLAN

Increase in Shares Issuable Pursuant to the 1995 Stock Incentive Plan

At the Meeting, the shareholders will be called upon to consider an ordinary resolution (the “Option Amendment Resolution”) to increase the number of Shares issuable pursuant to the Incentive Plan to cover both previous and future grants of options under the Incentive Plan. The Incentive Plan currently provides for up to 26 million Shares to be issued pursuant to the exercise of options thereunder. In the 18 months prior to the Meeting, the Corporation issued options in excess of the number of Shares reserved for issuance under the Incentive Plan. Since 1995, a total of 11,832,333 Shares have been issued pursuant to the exercise of options granted under the Incentive Plan, and there are currently options for a total of 19,952,500 Shares outstanding, the aggregate of which amounts are in excess of the 26 million Shares reserved under the Incentive Plan by 5,784,833 Shares. Of the 5,784,833 options (the “Previous Option Grants”) that were granted for Shares that exceeded the 26 million Shares reserved for issuance under the Incentive Plan, the following table describes the terms of the options that were granted to insiders (as defined by the Toronto Stock Exchange) of the Corporation:

Date Granted	Number	Exercise Price	Expiration Date
December 12, 2006	3,881,852	CAD\$2.42	December 12, 2011
May 1, 2007	350,000	CAD\$2.65	May 1, 2012
June 7, 2007	100,000	CAD\$2.20	June 7, 2012
January 11, 2008	750,000	CAD\$1.89	January 11, 2013
March 14, 2008	200,000	CAD\$1.72	March 14, 2013

Management believes that an increase in the number of Shares reserved for issuance under the Incentive Plan is necessary to both rectify the Previous Option Grants in excess of the total allowable under the Incentive Plan, and to allow for future option grants that are necessary to adequately incentivize employees who will be integral in achieving the Corporation’s objectives relating to improvements at its LEFA operation. The Board of Directors has therefore approved an increase in the number of Shares reserved for issuance under the Incentive Plan from 26 million to 35 million (being approximately 8% of the total outstanding Shares of the Corporation).

Under the rules of the Toronto Stock Exchange, an amendment to the Incentive Plan requires approval of the shareholders of the Company. Accordingly, shareholders will be called upon at the Meeting to consider the Option Amendment Resolution to amend the Incentive Plan to ratify the Previous Option Grants and to increase the number of Shares issuable upon the exercise of options under the Incentive Plan by 9 million Shares to an aggregate of 35 million Shares. The full text of the Option Amendment Resolution is set out as Appendix “A”. To be effective, the Option Amendment Resolution must be approved by a majority of the votes cast in person or by proxy at the Meeting on this resolution.

Addition of Restrictions on Option Grants to Insiders and Removal of Term Limitation

Shareholders will be asked at the Meeting to approve an amendment to the Incentive Plan to add a restriction on the number of optioned Shares that may be issued to insiders of the Corporation. The restriction provides that notwithstanding any other provision of the Incentive Plan, the maximum number of optioned Shares (i) issued to insiders of the Corporation within any one year period, and (ii) issuable to insiders of the Corporation at any time, under the Incentive Plan or when combined with all of the Corporation’s other security based compensation arrangements, may not exceed 10% of the Corporation’s total issued and outstanding securities.

The Incentive Plan currently includes a provision that limits the term of the Incentive Plan to 10 years from the date that the Incentive Plan is approved by Shareholders. Shareholders will also be asked at the Meeting to approve an amendment to the Incentive Plan to remove this 10-year term limitation.

Attached as Appendix "B" is a copy of the Incentive Plan in its amended form, which reflects the addition of the insider restriction in Section 5.04 and the removal of the 10-year term limitation in Section 8.06.

The Option Amendment Resolution is set out as Appendix "A", and includes a resolution to approve the amended form of the Incentive Plan. To be effective, the Option Amendment Resolution must be approved by a majority of the votes cast in person or by proxy at the Meeting on this resolution.

UNLESS SUCH AUTHORITY IS WITHHELD, THE PERSONS NAMED IN THE ACCOMPANYING INSTRUMENT OF PROXY INTEND TO VOTE FOR THE OPTION AMENDMENT RESOLUTION.

THE DIRECTORS OF THE CORPORATION RECOMMEND THAT THE SHAREHOLDERS VOTE FOR THE OPTION AMENDMENT RESOLUTION.

CORPORATE GOVERNANCE

A discussion of the Corporation's governance practices within the context of National Instrument 58-101 *Disclosure of Corporate Governance Practices* is attached to this Management Information Circular as Appendix "C".

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Management of the Corporation knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Management Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the Instrument of Proxy accompanying this Management Information Circular to vote the same in accordance with their best judgment of such matters.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Information in respect of the Corporation's audit committee is contained in the Corporation's annual information form for its most recently completed financial year under the caption "Audit Committee Information" commencing on page 44. Financial information is provided in the Corporation's comparative financial statements and management's discussion and analysis for the financial period ended December 31, 2007. Copies of the Corporation's financial statements and management's discussion and analysis are available upon request from the Corporation's investor relations department at Abbey House, Wellington Way, Weybridge, Surrey, United Kingdom, KT13 OTT, telephone +44 193-226-8755.

APPROVAL OF CIRCULAR

The undersigned hereby certifies that the contents and the sending of this Management Information Circular have been approved by the directors of the Corporation.

DATED at Weybridge, Surrey, United Kingdom, this 29th day of May, 2008.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) William R. LeClair
Executive Vice President and Chief Financial Officer

APPENDIX "A"

OPTION AMENDMENT RESOLUTION

BE IT RESOLVED, as an ordinary resolution, THAT:

1. The prior granting by the Corporation of options to purchase 5,784,833 common shares under the Corporation's 1995 Stock Incentive Plan (the "Incentive Plan") in excess of the 26 million common shares reserved for issuance under the Incentive Plan is hereby approved, ratified and confirmed.
2. Subject to the approval of the Toronto Stock Exchange, the amendment to the Corporation's 1995 Stock Incentive Plan to provide that the number of common shares of the Corporation issuable pursuant to the exercise of options thereunder be increased to 35 million shares be and is hereby authorized and approved. Notwithstanding that this resolution has been passed by the shareholders of the Corporation, the Board of Directors may revoke such resolution at any time before it is effected without further action by the shareholders.
3. The amended form of the Incentive Plan of the Corporation, as set out in Appendix "B" to the management information circular of the Corporation dated May 29, 2008 be and is hereby approved.
4. Any director or officer of the Corporation hereby authorized, for and on behalf of the Corporation, to execute and deliver all documents and instruments and to do all other things as in the opinion of such director or officer may be necessary or desirable to implement the foregoing resolutions and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument and the taking of any such action.

APPENDIX "B"

**1995 STOCK INCENTIVE PLAN
(AS AMENDED)**

CREW GOLD CORPORATION
1995 STOCK INCENTIVE PLAN
(as amended)

PART 1 - PURPOSE OF THE PLAN

1.01 Purpose: The purpose of this Stock Incentive Plan (the “Plan”) is to advance the interests of Crew Gold Corporation (the “Company”) by encouraging equity participation in the Company by certain directors, officers, employees or consultants of the Company or subsidiaries of the Company through the acquisition of shares without par value in the Company.

PART 2 - DEFINITIONS

2.01 Definitions. In this Plan, unless there is something in the subject matter or context inconsistent therewith, capitalized words and terms will have the following meanings:

- (a) **“Affiliate”** means an affiliate company as defined in the Securities Act and includes issuers that are similarly related, whether or not any of the issuers are corporations, companies, partnerships, limited partnerships, trusts, income trusts or investment trusts or any other organized entity issuing securities;
- (b) **“Associate”** means an associate as defined in the Securities Act;
- (c) **“Blackout Period”** means an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of confidential information pertaining to the Company;
- (d) **“Board of Directors”** means the board of directors of the Company as constituted from time to time;
- (e) **“Change of Control”** means:
 - (A) any merger, arrangement, amalgamation, reorganization or consolidation in which voting securities of the Company possessing more than fifty percent (50%) of the total combined voting power of the Company’s outstanding securities are transferred to a person or persons different from the persons holding those securities immediately prior to such transaction and the composition of the Board of Directors following such transaction is such that the directors of the Company prior to the transaction constitute less than fifty percent (50%) of the Board of Directors’ membership following the transaction,
 - (B) any acquisition, directly or indirectly, by a person or Related Group of Persons (other than a person that is a registered dealer as described in Section 2.01(x)(C) and other than the Company or a person that directly or indirectly controls, is controlled by, or is under common control with, the Company) of beneficial ownership of voting securities of the Company possessing more than fifty percent (50%) of the total combined voting power of the Company’s outstanding securities,
 - (C) any acquisition, directly or indirectly, by a person or Related Group of Persons of the right to appoint a majority of the directors of the Company or otherwise directly or indirectly control the management, affairs and business of the Company,

- (D) the election of a majority of the directors of the Company who are not nominees of management at a general meeting of the shareholders of the Company,
- (E) any sale, transfer or other disposition of all or substantially all of the assets of the Company, and
- (F) a liquidation or dissolution of the Company,

provided however, that a Change of Control shall not be deemed to have occurred if such Change of Control results solely from the issuance, in connection with a bona fide financing or series of financings by the Company or any of its Affiliates, of voting securities of the Company or any of its Affiliates or any rights to acquire voting securities of the Company or any of its Affiliates which are convertible into voting securities;

- (f) **“Common Shares”** means the common shares in the capital of the Company as constituted on the Effective Date, provided that if the rights of any Participant are subsequently adjusted pursuant to Article 7 hereof, “Common Shares” thereafter means the shares or other securities or property which such Participant is entitled to purchase after giving effect to such adjustment;
- (g) **“Company”** means Crew Gold Corporation and includes any successor company thereto;
- (h) **“Compensation Committee”** has the meaning ascribed thereto by Section 3.01 of this Plan;
- (i) **“Consultant”** means any individual, company or other person engaged to provide ongoing valuable services to the Company or its Affiliates;
- (j) **“Effective Date”** has the meaning ascribed thereto by Section 8.06 of this Plan;
- (k) **“Eligible Person”** means a director, officer, employee or Consultant of the Company or its Affiliates or a person otherwise approved by the Compensation Committee;
- (l) **“Exercise Price”** means the price per Common Share at which a Participant may purchase Common Shares pursuant to an Option, provided that if such price is adjusted pursuant to Section 7.01 hereof, “Exercise Price” thereafter means the price per Common Share at which such Participant may purchase Common Shares pursuant to such Option after giving effect to such adjustment;
- (m) **“Expiry Date”** has the meaning ascribed thereto by Section 5.09 of this Plan;
- (n) **“Holding Entity”** means an entity that is controlled by an Eligible Person, and an Eligible Person is considered to control an entity if the Eligible Person, directly or indirectly, has the power to direct the management and policies of the entity by virtue of:
 - (A) ownership of or direction over voting securities in the entity,
 - (B) a written agreement or indenture,
 - (C) being the general partner or controlling the general partner of the entity, or
 - (D) being the trustee of the entity;
- (o) **“Insider”** means:
 - (A) an insider as defined in the Securities Act, and

- (B) an Associate or Affiliate of any person who is an Insider;
- (p) **“Legal Representative”** has the meaning ascribed thereto by Section 5.12 of this Plan;
- (q) **“Merger and Acquisition Transaction”** means:
 - (A) any merger,
 - (B) any acquisition,
 - (C) any amalgamation,
 - (D) any offer for shares of the Company which if successful would entitle the offeror to acquire more than 50% of the voting securities of the Company,
 - (E) any arrangement or other scheme of reorganization, or
 - (F) any consolidation,that results in a Change of Control;
- (r) **“Options”** means stock options granted hereunder to purchase Common Shares from treasury pursuant to the terms and conditions hereof and as evidenced by an Option Agreement and **“Option”** means any one of them;
- (s) **“Option Agreement”** means an agreement evidencing an Option, entered into by and between the Company and an Eligible Person;
- (t) **“Outstanding Common Shares”** at the time of any share issuance or grant of Options means the number of Common Shares that are outstanding immediately prior to the share issuance or grant of Options in question, on a non-diluted basis, or such other number as may be determined under the applicable rules and regulations of all regulatory authorities to which the Company is subject, including the Stock Exchange;
- (u) **“Participant”** means a person to whom Options have been granted under this Plan;
- (v) **“Permitted Assign”** means:
 - (A) a Holding Entity of,
 - (B) a trustee, custodian, or administrator acting on behalf of, or for the benefit of,
 - (C) a registered retirement savings plan or a registered retirement income fund of,
 - (D) a spouse of,
 - (E) a trustee, custodian, or administrator acting on behalf of or for the benefit of the spouse of,
 - (F) a Holding Entity of the spouse of, or
 - (G) a registered retirement savings plan or registered retirement income fund of the spouse of,an Eligible Person;

- (w) **“Plan”** means this 1995 Stock Incentive Stock Plan, as the same may from time to time be supplemented or amended and in effect;
- (x) **“Related Group of Persons”** means:
 - (A) persons and any one or more of their Associates and Affiliates, and
 - (B) any two or more persons who have an agreement, commitment or understanding, whether formal or informal, with respect to:
 - (1) the acquisition of or the intention to acquire, directly or indirectly, beneficial ownership of, or control and direction over, voting securities of the Company, or
 - (2) the exercise of voting rights attached to the securities of the Company beneficially owned by such persons, or over which such persons have control and direction, on matters regarding the appointment of directors or control of the management, affairs and business of the Company,
 - (C) despite the above Section 2.01(x)(B)(1), a registered dealer acting solely in an agency capacity for a person or Related Group of Persons in connection with the acquisition of beneficial ownership of, or control and direction over, securities of the Company, and not executing principal transactions for its own account or performing services beyond customary dealer's functions, shall not be deemed solely by reason of such agency relationship to be a related person for the purposes of the definition of Related Group of Persons;
- (y) **“Securities Act”** means the *Securities Act* (British Columbia), as amended from time to time; and
- (z) **“Stock Exchange”** means such stock exchanges or other organized markets on which the Common Shares are listed or posted for trading.

PART 3 - ADMINISTRATION OF THE PLAN

3.01 Administration of the Plan: The Board of Directors may at any time appoint a committee (the “Compensation Committee”) to, among other things, interpret, administer and implement this Plan on behalf of the Board of Directors in accordance with such terms and conditions as the Board of Directors may prescribe, consistent with this Plan (provided that if at any time such a committee has not been appointed by the Board of Directors, this Plan will be administered by the Board of Directors, and in such event references herein to the Compensation Committee shall be construed to be a reference to the Board of Directors). The Board of Directors will take such steps which in its opinion are required to ensure that the Compensation Committee has the necessary authority to fulfil its functions under this Plan.

3.02 Powers of the Compensation Committee: The Compensation Committee is authorized to interpret the Plan and may from time to time amend or rescind rules and regulations required for carrying out this Plan. Any such interpretation or construction of any provision of this Plan shall be final and conclusive. All administrative costs of this Plan shall be paid by the Company. The senior officers of the Company are authorized and directed to do all things and execute and deliver all instruments, undertakings and applications and writings as they in their absolute discretion consider necessary for the implementation of the rules and regulations established for administering this Plan.

For greater certainty, without limiting the generality of the foregoing, the Compensation Committee will have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan and any approvals or requirements of any regulatory authorities to which the Company is subject, including the Stock Exchange, if applicable, to adopt such modifications, procedures and subplans as may be necessary or desirable to comply with the provisions of the laws of Canada, the United States and other countries in which the Company or its

Affiliates may operate to ensure the viability and maximization of the benefits from the Options granted to Participants residing in such countries and to meet the objectives of this Plan.

PART 4 - COMMON SHARES SUBJECT TO PLAN

4.01 Maximum Number of Shares: The number of Common Shares available or made available for this Plan will be determined from time to time by the Board of Directors, subject to the approval of the Stock Exchange, but the aggregate maximum number of Common Shares which the Company may at any time issue upon exercise of Options granted under this Plan from its inception shall be 35,000,000, and the aggregate maximum number of Common Shares which the Company may at any time reserve for issuance under this Plan to any individual shall not exceed 5% of the issued and outstanding Common Shares of the Company at such time.

4.02 Lapsed Options: In the event that options granted under this Plan are surrendered, terminate or expire without being exercised in whole or in part, new options may be granted covering the Common Shares not purchased under such lapsed options.

PART 5 - GRANT OF OPTIONS

5.01 Grant of Options: Subject to the rules set out below, the Compensation Committee may from time to time grant to any Eligible Person one or more Options as the Compensation Committee deems appropriate.

5.02 Date Option Granted: The date on which an Option will be deemed to have been granted under this Plan will be the date on which the Compensation Committee authorizes the grant of such Option or such other future date as may be specified by the Compensation Committee at the time of such authorization.

5.03 Option Agreement: Upon the grant of an option to a Participant, the Company and the Participant shall enter into an option agreement setting out the number of optioned Common Shares granted to the Participant and incorporating the terms and conditions of this Plan and any other requirements of regulatory bodies having jurisdiction over the securities of the Company.

5.04 Number of Optioned Common Shares per Participant: The determination regarding the number or value of optioned Common Shares that may be granted to each Participant will take into consideration the Participant's present and potential contribution to the success of the Company, provided that such number or value of optioned Common Shares shall not exceed that permitted by the rules and policies of the Stock Exchange. Notwithstanding any other provision of this Plan, the number of optioned Common Shares (a) issued to Insiders of the Company within any one year period, and (b) issuable to Insiders at any time, under the Plan or when combined with all of the Company's other security based compensation arrangements, shall not exceed 10% of the Company's total issued and outstanding securities.

5.05 Price: The option price per Common Share will be fixed by the Compensation Committee at a price which is greater than or equal to the fair market value of a Common Share on the date the option is granted (such fair market value to be determined by the Compensation Committee in its sole discretion), provided that the option price per Common Share shall not be less than that required by the rules and policies of the Stock Exchange.

5.06 Exercise of Options: In order to ensure that the Company will receive the benefits contemplated in exchange for the options granted hereunder no option shall be exercisable until it has vested. The vesting schedule for each option shall be specified in the Option Agreement, provided however, that the Compensation Committee shall have the right with respect to any one or more Participants in this Plan to accelerate the time at which an option may be exercised.

Options shall be exercisable, either all or in part, at any time after vesting. If less than all of the Common Shares included in the vested portion of any Option are purchased, the remainder may be purchased at any subsequent time prior to the Expiry Date.

Except as set forth in Section 5.09, no option may be exercised unless the Participant is at the time of such exercise an Eligible Person and shall have continuously qualified as an Eligible Person since the grant of the

Participant's option. Absence on leave, with the approval of the Company or any of its subsidiaries, shall not be considered to be an interruption of qualification as an Eligible Person for any purpose of this Plan.

The exercise of any Option will be contingent upon receipt by the Company of full payment for the Common Shares being purchased. Such consideration may be paid in any combination of the following:

- (a) bank draft, certified cheque or wire transfer; or
- (b) such other consideration as the Compensation Committee may permit consistent with applicable laws.

No Participant or his or her legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any Common Shares subject to an option under this Plan, unless and until certificates for such Common Shares are issued to him, her or them under the terms of this Plan.

5.07 Subsequent Options: After an Option is fully exercised, any grant of a subsequent Option by the Company to the Participant, whether such subsequent Option be granted under this Plan or any other stock option plan of the Company, shall be subject to the rules and policies of the Stock Exchange.

5.08 Renegotiation of Options: Subject to the prior consent of the Stock Exchange, an Option, to the extent that it has not been exercised, may be renegotiated in accordance with the rules and policies of the Stock Exchange.

5.09 Term of Options. Subject to Section 5.10, each Option will expire (the "Expiry Date") on the earlier of:

- (a) the date determined by the Compensation Committee and specified in the Option Agreement pursuant to which such Option is granted, provided that such date may not be later than the date which is the fifth anniversary of the date on which such Option is granted;
- (b) one year from the date on which the Participant ceases to be an Eligible Person for any reason other than the death of the Participant or the termination of the Participant for cause, unless otherwise determined by the Compensation Committee;
- (c) in the event of the termination for cause of the Participant as an officer, employee or Consultant of the Company or its Affiliates, the date of notice of such termination; and
- (d) one year from the date of the death of the Participant, unless otherwise determined by the Compensation Committee.

5.10 Blackout Extension. Where the Expiry Date for an Option occurs during a Blackout Period, the Expiry Date for such Option shall be extended to the date which is 10 business days following the end of such Blackout Period.

5.11 Vesting. Except as determined from time to time by the Compensation Committee, all Options will cease to vest as at the date upon which the Participant ceases to be an Eligible Person (which, in the case of a director, employee or Consultant of the Company or its Affiliates, shall be the date on which the Participant's directorship, active employment or engagement, as applicable, with the Company or its Affiliates terminates, specifically without regard to any period of reasonable notice or any salary continuance). In the event of a Change of Control, all outstanding Options shall become immediately vested.

5.12 Non-Transferability of Options. Each Option Agreement will provide that the Option granted thereunder is not transferable or assignable to anyone other than a Permitted Assign. The Option Agreement will also provide that the Option granted thereunder may only be exercised by the Participant or in the event of:

- (a) the death of the Participant; or

- (b) the appointment of a committee or duly appointed attorney of the Participant or of the estate of the Participant on the grounds that the Participant is incapable, by reason of physical or mental infirmity, of managing their affairs;

the Participant's legal representative or such committee or attorney, as the case may be (the "Legal Representative").

PART 6 - SUSPENSION, AMENDMENT OR TERMINATION OF PLAN

6.01 Suspension, Amendment or Termination of Plan. The Compensation Committee will have the right at any time to suspend or terminate this Plan and, subject to Section 6.02, may:

- (a) with approval of shareholders of the Company by ordinary resolution make any amendment to any Option Agreement or this Plan; and
- (b) without approval of shareholders of the Company make the following amendments to any Option Agreement or this Plan:
 - (A) amendments of a clerical nature, including but not limited to the correction of grammatical or typographical errors or clarification of terms;
 - (B) amendments to reflect any requirements of any regulatory authorities to which the Company is subject, including the Stock Exchange;
 - (C) amendments to vesting provisions of Option Agreements;
 - (D) amendments to the expiry of Options that do not extend past the original date of expiration for the Option; and
 - (E) amendments which provide a cashless exercise feature to an Option or this Plan that provides for the full deduction of the number of underlying Common Shares from the total number of Common Shares subject to the Plan.

Notwithstanding the foregoing, all procedures and necessary approvals required under the applicable rules and regulations of all regulatory authorities to which the Company is subject shall be complied with and obtained in connection with any such suspension, termination or amendment to this Plan or amendments to any Option Agreement.

6.02 Limitations. In exercising its rights pursuant to Section 6.01, the Compensation Committee will not have the right to:

- (a) reduce the Exercise Price per Common Share under any Option or cancel any Option and replace such Option with a lower Exercise Price per Common Share under such replacement Option, without the prior approval of shareholders, except as permitted pursuant to Article 7; or
- (b) affect in a manner that is adverse or prejudicial to, or that impairs the benefits and rights of any Participant under any Option previously granted under this Plan, except: (i) with the consent of such Participant, (ii) as permitted pursuant to Article 7, or (iii) for the purpose of complying with the requirements of any regulatory authorities to which the Company is subject, including the Stock Exchange.

PART 7 - ADJUSTMENTS

7.01 Stock Dividend, Reorganization or Liquidation: Until the Participant becomes a record holder of the Common Shares covered by each outstanding Option, the number of such Common Shares and the Exercise Price per Common Share shall be proportionately adjusted for any increase or decrease in the number of issued shares of the

Company resulting from a subdivision or consolidation of shares, payment of a stock dividend, or any other increase or decrease in the number of shares effected by the Company without receipt of any, or for nominal consideration.

If the Common Shares of the Company are changed into the same number of Common Shares with a different par value, the Common Shares resulting from any such change shall be deemed to be Common Shares within the meaning of this Plan, and each Option shall apply to the same number of Common Shares of such new shares resulting from such change as applied to old Common Shares immediately prior to such change.

If, pursuant to the terms of any reorganization in which the Company is not the surviving or resulting Company, Options granted hereunder are assumed by the surviving or resulting Company, each Option shall continue in full force and effect, and shall apply to such securities of the surviving Company as a holder of the number of Common Shares subject to the Option would be entitled under the terms of the reorganization. Should any such surviving or resulting Company assume Options granted hereunder, the type and terms of securities of the surviving or resulting Company to which Options would then be deemed to apply shall be fixed solely by the terms of any applicable reorganization agreement and holders of Options shall have no rights whatsoever concerning the type and terms of the substituted securities to which Options would then apply. In particular, holders of Options shall have no rights as to the setting of distribution, payment, expiration or maturity dates of any preferred stock, certificates of contingent interest, bonds, debentures, warrants, rights, options or other securities of any surviving or resulting Company, with respect to the date or dates of exercise of such Options, and any such distribution, payment, expiration or maturity dates shall be determined solely by the terms of the reorganization agreement. In the event of any dissolution or liquidation of the Company, or of any reorganization in which the Company is not the surviving or the resulting Company, and in connection with which no assumption of or substitution of new options for the Options granted hereunder is made, each outstanding Option shall terminate as of the effective date of such dissolution, liquidation or reorganization.

The foregoing adjustments in the Common Shares shall be made by the Compensation Committee, or by the applicable terms of any assumption or substitution document, and any adjustments so made shall be final, binding, and conclusive.

Except as provided in this Section 7.01, no Participant shall have rights by reason of any subdivision or consolidation of shares of any class including the Common Shares, or the payment of any stock dividend on Common Shares, or any other increase or decrease in the number of Common Shares, or by reason of any liquidation, dissolution, corporate combination or division; and any issue by the Company of shares of any class including the Common Shares, or securities convertible into shares of any class including the Common Shares, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or price of the Common Shares subject to any Option.

The grant of an Option shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure or to merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

7.02 Merger and Acquisition Transaction. In the event of a Merger and Acquisition Transaction or proposed Merger and Acquisition Transaction:

- (a) subject to Section 5.11, the Compensation Committee may, in a fair and equitable manner, determine the manner in which all unexercised option rights granted under this Plan will be treated including, without limitation, requiring the acceleration of the time for the exercise of such rights by the Participants, the time for the fulfilment of any conditions or restrictions on such exercise, and the time for the expiry of such rights;
- (b) the Compensation Committee or any company which is or would be the successor to the Company or which may issue securities in exchange for Common Shares upon the Merger and Acquisition Transaction becoming effective may offer any Participant the opportunity to obtain a new or replacement option over any securities into which the Common Shares are changed or are convertible or exchangeable, on a basis proportionate to the number of Common Shares under option and the Exercise Price (and otherwise substantially upon the terms of the Option being replaced, or upon terms no less favourable to the Participant) including, without limitation, the periods during which the Option may be exercised and expiry dates; and in such event, the Participant shall, if he accepts such

offer, be deemed to have released his Option over the Common Shares and such Option shall be deemed to have lapsed and be cancelled; or

- (c) the Compensation Committee may exchange for or into any other security or any other property or cash, any Option that has not been exercised, upon giving to the Participant to whom such Option has been granted at least 30 days written notice of its intention to exchange such Option, and during such notice period, the Option, to the extent it has not been exercised, may be exercised by the Participant without regard to any vesting conditions attached thereto, and on the expiry of such notice period, the unexercised portion of the Option shall lapse and be cancelled.

Subsections (a), (b) and (c) of this Section 7.02 are intended to be permissive and may be utilized independently of, successively with, or in combination with each other and Section 7.01, and nothing therein contained shall be construed as limiting or affecting the ability of the Compensation Committee to deal with Options in any other manner. All determinations by the Compensation Committee under this Article 7 will be final, binding and conclusive for all purposes.

7.03 No Fractional Common Shares. No adjustment or substitution provided for in this Article 7 will require the Company to issue a fractional share in respect of any Option and the total substitution or adjustment with respect to each Option will be limited accordingly.

PART 8 - GENERAL

8.01 No Rights as Shareholder. Nothing herein or otherwise shall be construed so as to confer on any Participant any rights as a shareholder of the Company with respect to any Common Shares reserved for the purpose of any Option.

8.02 Employment: In the case of employees, nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any of its subsidiaries, or interfere in any way with the right of the Company or any of its subsidiaries to terminate the Participant's employment at any time. Participation in this Plan by a Participant is voluntary.

8.03 Record Keeping: The Company shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant; and
- (b) the number of Common Shares subject to an Option granted to a Participant and the number of Common Shares subject to the Option remaining outstanding.

8.04 Securities Regulation and Tax Withholding:

- (a) Where necessary to effect exemption from registration of the Common Shares under securities laws applicable to the securities of the Company, a Participant shall be required, upon the acquisition of any Common Shares pursuant to the Plan, to acquire the Common Shares with investment intent (i.e. for investment purposes) and not with a view to their distribution, and to present to the Compensation Committee an undertaking to that effect in a form acceptable to the Compensation Committee. The Compensation Committee may take such other action or require such other action or agreement by such Participant as may from time to time be necessary to comply with applicable securities laws. This provision shall in no way obligate the Company to undertake the registration of any Options or the Common Shares under any securities laws applicable to the securities of the Company.
- (b) The Compensation Committee and the Company may take all such measures as they deem appropriate to ensure that the Company's obligations under the withholding provisions under income tax laws applicable to the Company and other provisions of applicable laws are satisfied with respect to the issuance of Common Shares or the grant or exercise of Options under this Plan.

- (c) Issuance, transfer or delivery of certificates for Common Shares purchased pursuant to this Plan may be delayed, at the discretion of the Compensation Committee, until the Compensation Committee is satisfied that the applicable requirements of securities and income tax laws have been met.

8.05 No Representation or Warranty: The Company makes no representation or warranty as to the future market value of any Common Shares issued in accordance with the provisions of this Plan.

8.06 Effective Date: The Plan shall be effective as of the date (the “Effective Date”) the shareholders of the Company approve the Plan, and options, benefits and rights may be granted by Compensation Committee from time to time thereafter.

8.07 Necessary Approvals: This Plan will be effective only upon the approval of the shareholders of the Company given by the affirmative vote of a majority of the shares represented at a meeting of holders of shares and voted thereon. The obligation of the Company to issue and deliver any Common Shares in accordance with the Plan is subject to any necessary approval of any regulatory authority having jurisdiction over the securities of the Company. If any Common Shares cannot be issued to any Participant for whatever reason, the obligation of the Company to issue such Common Shares shall terminate and any Participant's contribution held in trust for a Participant and any option exercise price paid to the Company will be returned to the Participant.

8.08 Interpretation: This Plan and any Option Agreement granted hereunder shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

APPENDIX “C”

CORPORATE GOVERNANCE DISCLOSURE

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<p>1. Board of Directors</p> <p>(a) Disclose the identity of directors who are independent.</p>	<p>Simon Russell, Brian Hosking, Richard Robinson, Emil Morfett and Jens Ulltveit-Moe are “independent” as the term is defined in Multilateral Instrument 52-110 <i>Audit Committees</i> (“MI 52-110”). In addition, although the law firm of which Cameron Belsher is a partner performed services for the Corporation as disclosed in the Management Information Circular and therefore he is not considered “independent” within the meaning of that term in MI 52-110, the independent members of the Board have concluded that Mr. Belsher is independent of management of the Corporation.</p>
<p>(b) Disclose the identity of directors who are not independent, and describe the basis for that determination.</p>	<p>Of the nominees for directors, William LeClair, Executive Vice President and Chief Financial Officer of the Corporation and Jan Vestrum, Chief Executive Officer and President of the Corporation are, by virtue of their positions, not “independent” directors. In addition, Mr. Belsher is not “independent” within the meaning of that term in MI 52-110.</p>
<p>(c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the board) does to facilitate its exercise of independent judgement in carrying out its responsibilities.</p>	<p>A majority of directors are “independent” within the meaning of that term in MI 52-110. Regular meetings are held among the independent members of the Board, separate and apart from management to ensure that the Board exercises independent judgement.</p>
<p>(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.</p>	<p>Mr. Belsher is also a director of Pender Growth Fund (VCC) Inc.</p> <p>Mr. Ulltveit-Moe is a director of Petroleum Geo-Services ASA and Kverneland ASA.</p> <p>Mr. Robinson is a director of Recylex S.A.</p> <p>Mr. Morfett is a director of Greystar Resources Ltd.</p>

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<p>(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.</p>	<p>At each quarterly meeting of the Board, the independent directors meet in the absence of management. In addition, during the last year, 2 additional meetings of this group were held, for a total of 6 during the year.</p>
<p>(f) Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.</p>	<p>The law firm of which Mr. Belsher is a partner has performed legal services for the Corporation as disclosed in the Management Information Circular, and therefore is not "independent" within the meaning of MI 52-110. Those directors who are "independent" as the term is defined in MI 52-110 have concluded that Mr. Belsher is independent of management of the Corporation.</p> <p>Leadership among the independent directors of the Corporation is exercised collectively.</p>
<p>(g) Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.</p>	<p>All directors had 100% attendance at meetings of the Board held since the beginning of the Corporation's most recent financial year, except former director Hans Christian Qvist, who attended 8 of the 12 Board meetings held during the portion of the year for which Mr. Qvist was a director.</p>
<p>2. Board Mandate – Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.</p>	<p>The Board does not have a written mandate. The Board delineates its role and responsibilities through discussion at each meeting of the Board and through the adoption of the Audit Committee Charter, the Compensation and Corporate Governance Committee Charter and the terms of reference adopted for the Chairman. The Board believes that its current method of delineating its role and responsibilities provides a high level of flexibility for the effective and efficient stewardship of the Corporation.</p>
<p>3. Position Descriptions:</p> <p>(a) Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.</p>	<p>The Board has developed a written position description for the chair. While written position descriptions for the chair of the Audit Committee and Compensation and Corporate Governance Committee have not been developed, the role and responsibility of chairs of these committees is delineated in their respective Charters.</p>

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<p>(b) Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.</p>	<p>The Board has not developed a written position description for the Chief Executive Officer, however the Board of Directors sets objectives for the Chief Executive Officer and reviews the Chief Executive Officer's performance against those objectives at least annually. These objectives include the general mandate to implement the approved corporate objectives and the strategic business plan.</p>
<p>4. Orientation and Continuing Education</p> <p>(a) Briefly describe what measures the board takes to orient new directors regarding:</p> <p>(i) the role of the board, its committees and its directors, and</p> <p>(ii) the nature and operation of the issuer's business.</p>	<p>As and when a new nominee is identified, the Board ensures that a program of orientation and education is provided for the nominee, including (but not limited to) provision of a Board Manual which includes a complete corporate history, including copies of past minutes of meetings of the Board, as well as information regarding the Corporation's business and operations. In addition, the Corporation's counsel briefs each new director on his or her role and responsibilities.</p>
<p>(b) Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary for them to meet their obligations as directors.</p>	<p>The Board receives updates from experienced counsel with respect to corporate governance initiatives and corporate governance updates are a standing agenda item of the Compensation and Corporate Governance Committee.</p>
<p>5. Ethical Business Conduct</p> <p>(a) Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:</p> <p>(i) disclose how an interested party may obtain a copy of the written code;</p> <p>(ii) describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board ensures compliance with its code; and</p> <p>(iii) provide a cross-reference to any material change report(s) filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.</p>	<p>The Board has adopted a Code of Ethics for the directors, officers and employees of the Corporation.</p> <p>Interested parties may obtain a copy of the Code of Ethics by writing to the Corporation or from the Corporation's website at www.crewgold.com.</p> <p>The Corporation's Chief Financial Officer is responsible for monitoring compliance with the Code of Ethics.</p> <p>The Corporation is not aware of any conduct of a director or executive officer that constitutes a departure from the Code of Ethics.</p>

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(b) Describe any steps the board takes to ensure directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.	Where a director or executive officer has a material interest in a transaction or agreement being considered at a meeting of Board, the interested individual is asked to leave the meeting and abstain from any votes.
(c) Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.	The Board has taken steps to ensure that the Corporation's Code of Ethics, Whistleblower Policy and Corporate Disclosure Policy and Stock Trading Policy have been circulated Corporation wide.
<p>6. Nomination of Directors</p> <p>(a) Describe the process by which the board identifies new candidates for board nomination.</p>	<p>The process by which the Board identifies new candidates for board nomination is established by the Corporation's Compensation and Corporate Governance Committee Charter. The Compensation and Corporate Governance Committee identifies individuals believed to be qualified as candidates to serve on the Board. In identifying candidates for membership on the Board, the committee takes into account all factors it considers appropriate, which may include strength of character, mature judgment, career specialization, relevant technical skills, diversity and the extent to which the candidate would fill a present need on the Board. The Committee conducts all necessary and appropriate inquiries into the backgrounds and qualifications of possible candidates, and has sole authority to retain and to terminate any search firm to be used to assist it in identifying candidates to serve as directors of the Corporation.</p>
(b) Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.	<p>The Corporation's Compensation and Corporate Governance Committee nominates candidates for director. The Compensation and Corporate Governance Committee is comprised of Messrs. Belsher, Hosking and Ulltveit-Moe. Although the committee is not composed entirely of directors who are "independent" within the meaning of that term in MI 52-110 as a result of the law firm of which Mr. Belsher is a partner performing services for the Corporation as disclosed in the Management Information Circular, they are independent of management of the Corporation and encourage an objective nomination process.</p>
(c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.	<p>The Corporation's Compensation and Corporate Governance Committee nominates candidates for director. The Committee is responsible for, among other things, identifying candidates to serve on the Board. The Committee is empowered to study or investigate any matter of interest or concern that the Committee deems appropriate and has the sole authority to retain outside counsel or other experts</p>

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	for this purpose, including the authority to approve the fees payable to such counsel or experts and any other terms of retention.
<p>7. Compensation</p> <p>(a) Describe the process by which the board determines the compensation for your company's directors and officers.</p>	<p>The amount and form of director and officer compensation is reviewed at least annually by the Compensation and Corporate Governance Committee, with any resultant recommendations made to the full Board, to ensure that such compensation realistically reflects the responsibilities and risks of being an effective director or officer, as applicable, and market rates for remuneration.</p>
<p>(b) Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.</p>	<p>The Compensation and Corporate Governance Committee is comprised of Messrs. Belsher, Hosking and Ulltveit-Moe. Although the committee is not composed entirely of directors who are "independent" within the meaning of that term in MI 52-110 as a result of the law firm of which Mr. Belsher is a partner performing services for the Corporation as disclosed in the Management Information Circular, they are independent of management of the Corporation and encourage an objective compensation process.</p>
<p>(c) If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.</p>	<p>In addition to the responsibilities outlined in (a) above, the Committee is responsible for, among other things, establishing and reviewing the overall compensation philosophy of the Corporation, including annually reviewing and approving the President and Chief Executive Officer's corporate goals and objectives and annually performing an appraisal on the performance of the President and Chief Executive Officer in light of the corporate goals and objectives and, based on such appraisal, reviewing and approving the annual salary, bonus, any awards under the 1995 Stock Incentive Plan and other benefits of the President and Chief Executive Officer and Executive Vice Presidents of the Corporation. The Committee is empowered to study or investigate any matter of interest or concern that the Committee deems appropriate and shall have the sole authority to retain outside counsel or other experts for this purpose, including the authority to approve the fees payable to such counsel or experts and any other terms of retention.</p>
<p>(d) If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's</p>	<p>In January 2007, Monks was engaged to review the compensation packages for all UK based staff and for the Board with particular reference to relevant market comparables.</p>

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<p>directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work.</p>	
<p>8. Other Board Committees - If the board has standing committees other than the audit, compensation and nominating committees identify the committees and describe their function.</p>	<p>There are no other committees of the Board.</p>
<p>9. Assessments – Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that it, its committees, and individual directors are performing effectively.</p>	<p>The chair of the Board and the chair of each of the committees of the Board are responsible for ensuring the effective administration and performance of the Board and its committees, and the Compensation and Corporate Governance Committee Charter provides for periodic review and evaluation of the effectiveness of the Board and the contribution of each director.</p>