CREW
GOLD CORPORATION

DATE: 30 March, 2007

TRADING SYMBOLS;
TORONTO AND OSLO - **CRU**
FRANKFURT - **KNC**
OTC, BB, OTHER – **CRUGF**

N E W S   R E L E A S E

Financial Results for the Six Month Period Ended December 31, 2006

LONDON, United Kingdom, March 30, 2007 - Crew Gold Corporation (“Crew” or “the Company”) (TSE & OSE: CRU; Frankfurt: KNC; OTC-BB-OTHER: CRUGF.PK)

A Conference Call will take place on March 30, 2007 9.00am UK Time, 10.00am Norwegian Time.

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HIGHLIGHTS

- Positive financial results
- Lefa commissioning
- Phase 1 at Masara successfully commissioned
- Disposal of Barberton Shares
- Completion of $100 million equity offering
- Crew Minerals ASA listed on the Oslo Stock Exchange (“OSE”)
- Acquisition of Nugget Pond Processing Plant
- Joint venture agreement signed for Glover Island
- Increased reserve and resource estimates for Lefa

OVERVIEW

We have changed our fiscal year end to December 31, therefore this review of results is for the 3 month and 6 month period ended December 31, 2006. The comparative figures are for the twelve month period ended June 30, 2006.

Our stated objective is to become a mid-tier gold producer, with annual gold production of more than 500,000 ounces from current projects. The production targets for 2007 are:

- Lefa: 300,000 to 320,000 ounces
- Masara: 85,.000 to 100,000 ounces
- Nalunaq: 85,000 to 100,000 ounces

Our non-gold projects are now held by our majority-owned subsidiary, Crew Minerals ASA. During 2006 we listed this subsidiary as a separate entity on the OSE.

FINANCIAL RESULTS SUMMARY

For the six-month fiscal year ended December 31, 2006, Crew reported EBITDA of $25.7 million (12 months ended June 30, 2006–negative $0.1 million), primarily reflecting a $35.2 million gain from the dilution of our investment in Crew Minerals ASA and the $6.7 million gain on the sale of our investments in Barberton and Metorex. These gains were partially offset by negative EBITDA of $6.1 million from Nalunaq ($4.9 million) and Lefa ($1.2 million) heap leach operations, which includes $5.6 million in one-time mobilisation costs at Lefa.

Net earnings for the six-month fiscal year ended December 31, 2006 was $7.3 million (12 months ended June 30, 2006 – loss of $35.6 million) after recognizing the $35.2 million gain from the dilution of our investment in Crew Minerals ASA, the $6.7 million gain on disposal of our investments in Barberton and Metorex and tax recoveries of $0.9 million. These gains were partially offset by interest and finance charges of $10.1 million, depletion and depreciation of $6.7 million at the Lefa and Nalunaq gold mines, the $6.1 million net expense from Nalunaq and the Lefa heap leach operation and stock compensation expense of $2.0 million.

In total, Crew produced 65,988 ounces of gold during the six-month fiscal year (12 months to June 30, 2006 – 95,159 ounces) and sold 67,967 ounces of gold (12 months ended June 30, 2006 – 78,606 ounces).

Financial results during the period reflect the cost of financing and developing the Lefa and Masara projects, along with the increased cost of building a larger world-class organization to manage and operate our significantly expanded asset base in preparation for the targeted five-fold increase in production in 2007. Administration, office and general costs were $8.8 million (12 months to June 30, 2006 - $6.0 million), reflecting the controlled and expected build-up of corporate office.

Lefa

For the six months ended December 31, 2006, production from the Lefa heap leach operation reached 29,681 ounces, bringing 2006 calendar year production in line with forecast of 50,000 ounces. Operations have been curtailed at the heap leach facility with stacking of ore on the heaps completed in November in preparation for our shift to more efficient CIP processing. Commissioning of the new CIP plant began in December 2006.

The overall capital cost of this expansion has increased from our 2006 estimate of $181 million to our revised estimate of $196 million. This increase reflects increased fuel costs and the consequent effect on transportation charges, increased component and raw material costs, the acceleration of the civil construction and mine development programs, and the additional costs of refurbishing certain parts from the Kelian plant. As of December 31, 2006, $194 million in capital costs had been spent in connection with the expansion, including $120 million spent on the processing plant and ancillary installations, $53 million on new mining equipment and mine development and $10 million on the tailings storage facility.

The first gold pour from the CIP plant occurred on February 2, 2007 and production ramp up will continue through the first quarter of 2007. The name-plate production capacity level of approximately 350,000 ounces per year is expected to be reached in Q2 2007 with estimated average cash costs between $270 and $290 per ounce including royalties (royalty payments are 5.4% of gold revenue) based upon current reserve grade of 1.7 g/t. During commissioning and ramp up, we have achieved higher than anticipated throughput at the plant giving a potential for higher overall production and lower cash cost without further significant capital investments. A more precise level of potential increased throughput will be determined when the plant has been operated for two full quarters.

Continued exploration of the Lefa Corridor has resulted in a significant increase in total reserves and resources at Lefa. As at December 31, 2006, we increased our estimate of current reserves by 870,000 ounces, or 34%, to 3.38 million ounces from 2.51 million ounces. Measured and indicated resources have risen by 25% to 4.82 million ounces from 3.84 million ounces and inferred resources have increased to 1.13 million ounces from 0.79 million ounces. Successful programs at Banora and Siguirini are both indicating insitu grades greater than 3 g/t. We believe these satellite pits and the potential higher throughput will play an integral role in expanding production at Lefa past 400,000 ounces per year in 2008 and going forward.

Nalunaq

Ore production at Nalunaq in the quarter ended December was low due to implementation of new equipment, adverse weather conditions and excessive down time on ageing equipment. The result of the implementation of new equipment is coming through gradually and in March we are well above 400 tonnes per day (tpd).

The second phase of the mine optimisation program will help to boost production by ensuring the mine's equipment fleet can support a sustainable balance between mine development and stope production. An additional long hole drill rig, replacement scoops and larger 20 tonne underground trucks, together with ancillary mobile equipment have now been delivered to site and are being progressively commissioned. An additional truck is scheduled for delivery in May 2007. Clear improvements are already being seen and we anticipate that continued improvements to mining efficiencies and production rates should be progressively realized during 2007.

Masara

Development of the mine infrastructure to open up existing and new ramp systems continues with new portals established to access ramps on the Sandy Vein and the Masarita Vein, and development to Bonanza number two and Don Fernando. To date, 3,598 metres of waste drifting and 611 metres of ore drives have been completed.

The major drilling program to define the major vein extensions on strike and at depth from old workings continues having completed 31,430 metres. Drilling is currently focused on southern extensions to the Bonanza vein with extensions into the Jessie and Sandy vein areas where high grade intercepts have been previously reported.

During the period under review, the Company completed refurbishment of the existing 500 tpd processing plant (Phase 1). As a pilot plant, the main purpose of this plant is to allow us to test the different ore types at Masara before committing to the final design on the expanded Phase 2 plant. The plant is presently treating lower grade development ore with grades between 2.5g/t – 8.0g/t gold and 15g/t – 28g/t silver, with recoveries between 84.5% and 90% for gold and 45% and 70% for silver.

The design and construction of the 2,400 tpd Phase 2 processing plant and associated infrastructure continues for the mine infrastructure facilities, roads, bridges, workshops, offices and stores, the final surveys of the primary crusher and milling section, permanent tailing pipeline and tailings dam expansion. Upon completion of construction and commissioning of Phase 2 and ramp up of the underground operations, Masara is anticipated to have a total capacity of 2,900 tpd. We expect to have a production rate at Masara going forward from 2008 of 180,000 to 200,000 ounces of gold and 300,000 to 400,000 ounces of silver annually.

Nugget Pond
On October 27, 2006 Crew reached agreement with New Island Resources Inc ("New Island") to acquire the Nugget Pond ore processing facility in Newfoundland, Canada. The acquisition was completed on November 3, 2006. The refurbishment of this facility has been completed and processing of Nalunaq ore started at the plant in February this year, around four months ahead of the original plan. The first gold pour took place March 20th, 2007 .and the plant is now operating at full capacity.

Crew Minerals
During the six-month fiscal period ended December 31, 2006, we applied to list Crew Minerals ASA as a separate entity on the OSE. Crew Minerals was successfully admitted on December 21, 2006. On November 28, 2006, Crew Minerals ASA accepted subscriptions for a Private Placement of 37,500,000 shares at a subscription price of NOK 12 per share for aggregate gross proceeds of NOK 450 million ($72.0 million). On December 13, Crew Minerals accepted subscriptions for a Public Offering of 4,166,667 shares at NOK 12 per share for aggregate gross proceeds of NOK 50 million ($8.1 million).

The pre-listing valuation of Crew Minerals ASA was NOK 1,050 million ($170 million). We retain a 54.5% ownership in Crew Minerals ASA. Crew Minerals ASA has more than 480 shareholders in total.

Preparations for the feasibility study is underway, including a scoping study (ready April 2007) and a major drill and metallurgical test program. With strong nickel prices and an outlook for a tight supply/demand situation for nickel, the outlook for Crew Minerals is viewed as favourable

FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2006

For the three months ended December 31, 2006, we reported mineral sales of $13.6 million (quarter ended December 31, 2005 - $9.5 million). The increase in sales reflects higher realised gold prices and the inclusion of a full quarter's production from the Lefa heap leach operation in the 2006 period, compared to just 2 weeks operation in the comparable quarter in 2005.

Direct costs for the quarter ended December 31, 2006 increased to $16.0 million (quarter ended December 31, 2005 - $6.3 million) reflecting three full months operation of Lefa's heap leach operation and relatively higher costs at Nalunaq. Group cash cost per ounce of $889 for the quarter was due to there being only a single ore shipment from Nalunaq to El Valle, and Lefa curtailing its heap leach operations, both significantly affecting production and unit costs in the quarter.

Gross margin was negative $2.5 million (quarter ended December 31, 2005 – positive $3.2 million). Depletion and depreciation, which is a non-cash measure, was $0.2 million (quarter ended December 31, 2005 – $1.1 million), primarily due to acquisition adjustments finalized in the quarter to reflect the purchase value of Lefa's assets. Interest and finance charges expense increased to $5.0 million (quarter ended December 31, 2005 – $1.6 million) due to the increased interest and financing costs incurred for the acquisition of Guinor Gold Corporation and the development of the Lefa and Phase 1 Masara assets.

For the three months ended December 31, 2006, corporate level and mine site administration costs were $10.1 million (quarter ended December 31, 2005 – $3.0 million), reflecting the inclusion of LEFA heap leach operation administration costs and the growth-related ramp up of staff and costs. We continued to build the team and administrative capabilities necessary to manage and operate our significantly expanded asset base in preparation for the anticipated five fold increase in production rate in 2007. As part of our growth strategy, we are developing internal control systems appropriate to a geographically diverse company with annual gold production of between 500,000 and 600,000 ounces.

FINANCIAL RESULTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2006

For the six-month fiscal year ended December 31, 2006, we reported mineral sales of $39.5 million (12 months ended June 30, 2006: $38.0 million). Sales were higher in the six month period due to a higher average realised gold price and increased production from the Lefa mine of 29,681 oz, compared to 20,428 in the period from its acquisition to June 30, 2006.

Direct costs for the six-month fiscal year ended December 31, 2006 were $38.7 million (12 months ended June 30, 2006: $28.1 million) and included $5.6 million in mobilisation and other start-up costs at Lefa, for new mining, explosives and power plant maintenance contracts.

Mine site administration costs were $6.9 million (12 months ended June 30, 2006: $8.3 million). Depletion and depreciation, which is a non-cash measure, was $6.7 million for the six months ended December 31, 2006 (12 months ended June 30, 2006: $9.8 million).

Corporate level administration expenses were $8.8 million for the six months ended December 31, 2006 (12 months ended June 30, 2006: $6.0 million). The comparatively higher costs for the six months to December 31, 2006 were due mainly to significant growth in the company's operations and scope.

Following the listing and subsequent equity issues by Crew Minerals ASA, Crew's interest in Crew Minerals was diluted from 100% to 54.5% of issued and outstanding shares. This resulted in the recognition of a gain on the dilution of $35.2 million. The sale of our interest in Barberton Mines Ltd to Metorex, and our subsequent disposal of the Metorex shares resulted in the recognition of an additional gain of $6.7 million.

Interest and finance charges for the six months ended December 31, 2006 were $10.1 million (12 months ended June 30, 2006: $11.9 million). The comparatively higher charges in the six-month period reflect the inclusion of six months interest and financing costs on an additional $99.2 million of borrowings secured in March 2006 to finance the development of the Lefa and Phase 1 Masara assets.

We also reported a $0.6 million translation loss on foreign exchange for the six months ended December 31, 2006 (12 months ended June 30, 2006: $12.9 million loss). These losses represent non-cash items relating principally to the difference, for reporting purposes, upon translation of the amount of Crew's debt denominated in Norwegian kroner ("NOK") into United States dollars.

OUTLOOK

While the results in 2006 were dominated by constructions costs, finance costs and depreciation relating mainly to Lefa and Masara, 2007 will be the year the Company makes the transition to mid-tier producer status.

Lefa

With the successful completion of the CIP plant installation at Lefa, substantial mine developments and the commissioning of the new mining fleet, we are positioned to achieve our 2007 planned annual production of 300,000 oz to 320,000 ounce at Lefa. We are also excited about the future potential of this project. The increase in resources and reserves from the 2006 drilling program well exceeded our targets and confirms our belief in the exciting resource upside at Lefa. Lefa reserves at December 31, 2006 show a year-on-year increase of 34% from 2.51 million ounces to 3.38 million ounces. Measured and indicated resources increased by 25% to 4.82 million ounces and the inferred resource increased by 43% to 1.13 million ounces. During commissioning, a higher than anticipated throughput has been achieved indicating a potential for higher overall production at Lefa. Of further significance are the Banora and Siguirini deposits which are both indicating in situ grades greater than 3 g/t. The higher throughput and higher grades from Banora and Siguirini causes us to believe in an increased production potential beyond 400,000 oz per annum beginning in 2008.

Based on a strategic decision to increase our resources and reserves and the encouraging exploration results in 2006, we have allocated approximately $16 million for exploration at Lefa in 2007, including $ 9.5 million within and around the existing resources in the Lefa Corridor, and a further $6.5 million for regional exploration over the remaining concession and exploration permits. We believe that near mine exploration will continue to add significantly to the resource and reserve base, but we view the regional targets as particularly important for future expansion of both reserve/resource and production at Lefa. Out of more than 50 targets identified in 2006, eight have been singled out for this year's exploration program. Based on the large number of promising targets, the exploration budget may be further increased.

Last fall we announced a target of doubling the resource and reserve base for Lefa over the next two to three year period. Based on results of the 2006 resource drilling program, we are well ahead, and well positioned, to meet these targets. Priority will be given to targets within trucking distance from the existing plant and to targets with higher grade potential. We will start scheduling higher grade open pit material towards the end of 2007 and into 2008 with the intention of increasing production at Lefa. We believe this, in combination with higher throughput at the plant, will bring the production well above 400,000 ounces per year in 2008 with little or no extra capital expenditure. A potential further expansion towards the 500,000 ounce per year production mark will be a assessed through a scoping study on an underground operation at Lero South.

Masara

The ensuing months at Masara will see accelerated mine development as additional mining equipment is delivered and commissioned. The annual targeted production rate for Masara is 85,000 to 100,000 ounces in 2007, increasing to 180,000 to 200,000 ounces from 2008. We took the decision to build Masara without a feasibility study as we had a considerable amount of historical data, an existing resource and plant, and with a low initial investment, we viewed the risk/reward by proceeding immediately with construction as very attractive. This did introduce a higher than normal short- to mid-term operational risk. As the expanded plant is finished, together with the completion of our initial 100,000 meter drill program the operational risk is expected to be considerably reduced.

From a geological point of view we are confident that we will both reach, and most likely exceed, the resource growth that we have previously indicated. The 2006 resource and reserve update is expected to be finalized by the end of April 2007. Whereas the drilling for 2006 was solely aimed for current mine scheduling, the 2007 exploration work will focus on increasing the resource base. Having demonstrated continuity between the old workings of potentially several kilometres, and a vein width from around 2.6 meters to as wide as 8 meters in the development adits, as compared to the 1.5-2 meters mining width used for the initial resource model, we believe there is strong upside for 2007.

Encouraging drill results have been returned on the Sandy/Jessie vein systems from a limited number of drill holes. A further six to nine months of drilling is needed to confirm these preliminary results.

Work has yet to commence on the assessment of the porphyry copper-gold targets located on the property. We have received interest from several copper operators to investigate the copper potential on the property, and we expect to begin our assessment of these copper-gold targets late in 2007.

The key focus for Masara is now on the delivery of the expanded 2400 t/d plant and progress on underground development. Present status on the expanded plant is unchanged with expected commissioning in Q3 and the subsequent ramp up. On the underground development we have experienced adverse ground conditions and water and gas influx in parts of the mine. This together with the low availability of equipment has resulted in slower than planned development progress. Based on our current assessment, this is not expected to affect production start up, but we might have identified lower initial reserves than expected by the end of 2007.

The site will be connected to the local upgraded electrical grid system in April. This is an important mile stone both for cost and consistency of future production. The operation of the 500 t/d pilot plant has been irregular due to limited access to electricity due to damage to one of the main site generators. Access to enough electricity is not essential for the pilot plant now, as the main objective now is to see the metallurgical response of the different ore types to make the final design adjustments on the expanded plant. Power is however absolutely essential for the expanded plant.

Nalunaq and Nugget Pond

The Nalunaq operation has now received and implemented the bulk of the new equipment and is poised for improved performance. We believe Nalunaq's results will improve as a result of continued implementation of the mine optimisation project and associated cost reductions. Nalunaq has now taken delivery and commissioned a new long-hole drill rig, additional scoops and underground trucks with larger 20 tonne capacity, together with ancillary mobile equipment. Further improvements to mining efficiencies and production rates should be realised throughout 2007 as additional new equipment is delivered and commissioned and the underground equipment workshop is commissioned. Efficiency improvements can be seen and average daily production in March is well above 400 tpd. Further cost reducing measures are being evaluated.

An expansion project to increase production at Nugget Pond to 600 tpd is scheduled to commence during Q2, 2007 and should be completed during 2007. The project will add a gravity recovery circuit and increased grinding and leaching capacity. An invitation to tender has been issued for construction of the access road and marine facilities for Port Austin (Snooks Arm). It is expected the new offloading facility should be completed during 2007.

Crew Minerals

The key assets of Crew Minerals are the Mindoro Nickel Project and the Seqi Olivine fee. However, the Hurdal molybdenum project, the diamond exploration project in Greenland and a number of other exploration licences all represent further potential value for Crew Minerals.

We believe the Mindoro Nickel Project represents significant growth potential and value. Considerable management time has been incurred on the Mindoro Nickel Project in the quarter. Crew Minerals has now completed the collection of a quantitative bulk sampling for metallurgical testing in Lakefield laboratories in Perth Australia, by intensive drilling of three representative areas. The test work will define critical parameters of the leach processing for both limonite and saprolite ore-types.

Initial results on the leach kinetics on the limonite have indicated very favourable results with approximately 50% higher throughput than first anticipated. A comprehensive in-fill drilling program is underway in certain parts of the concession where higher grade saprolite is expected. Crew Minerals is continuing its discussions with major industry players regarding the development of the project.

SUMMARY

With clear growth prospects at Lefa, Masara and in Crew Minerals, we consider the outlook for 2007 and the years to come as very encouraging both from a production and a resource and reserve growth point of view. We will strive to continue to maximize shareholder value through both organic growth and evaluating acquisition opportunities. We believe we are well positioned to participate in the continued consolidation within the sector.

Safe Harbour Statement

This news release contains forward-looking statements which reflect the expectations of management and the board of directors, and are made pursuant to applicable and relevant national legislation (including the Safe-Harbour provisions of the United States Private Securities Litigation Reform Act of 1995) in countries where Crew Gold Corporation is conducting business and/or investor relations. Forward looking statements typically contain words such as "believes", "anticipates", "continue", "could", "expects", "indicates", "plans", "will", "may", "projects", "would" or similar expressions suggesting future outcomes or events, although not all forward-looking statements contain these identifying words. Such forward-looking statements reflect the current beliefs of management and the board of directors based on information currently available to them. Forward-looking statements involve inherent risks and uncertainties, and Crew cautions readers not to place undue reliance on these statements as a number of important factors could cause Crew's actual results to differ materially from the beliefs and expectations expressed in such forward-looking statements. Factors that could cause actual results to differ materially from the results discussed in the forward-looking statements, include, but are not limited to, the factors discussed under the heading "Risks and Uncertainties" in Crew's Annual Information Form dated October 10, 2006, as filed on SEDAR at www.sedar.com. Although the forward-looking statements contained in this news release are based upon what management and the board of directors believes to be current and reasonable assumptions, Crew cannot assure readers that actual results will be consistent with these forward-looking statements. The forward-looking statements contained herein are made as of the date of this news release and are expressly qualified in their entirety by this cautionary statement. Crew undertakes no obligation to publicly update or revise these forward-looking statements to reflect subsequent events or circumstances. Cautionary Note to US Investors – The United States Securities and Exchange Commission permits US mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms on this website (or press release), such as "measured", "indicated", and "inferred" "resources", which the SEC guidelines strictly prohibit US registered companies from including in their filings with the SEC. US Investors are urged to consider closely the disclosure from the SEC's website at http://www.sec.gov/edgar.shtml.

CREW GOLD CORPORATION
Consolidated Balance Sheets
(Expressed in thousands of United States dollars)

	As at, December 31, 2006	As at, June 30, 2006
ASSETS		
CURRENT		
Cash	**131,937**	82,482
Restricted cash	**302**	7,271
Accounts receivable	**4,363**	4,699
Prepaid expenses and deposits	**1,445**	1,999
Inventories and stockpiled ore	**23,243**	25,008
Investment in Barberton Mines Limited	**-**	5,242
Investment in Golden Star Resources Limited	**833**	2,681
	162,123	129,382
MINING INTERESTS	**396,775**	551,605
PROPERTY, PLANT AND EQUIPMENT	**244,190**	107,877
GOODWILL	**104,592**	-
OTHER MINERAL PROPERTY INTERESTS	**1,889**	2,330
OTHER ASSETS	**17,304**	13,474
	926,873	804,668
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	**38,791**	43,046
Short-term portion of convertible bonds	**-**	2,933
	38,791	45,979
RECLAMATION AND CLOSURE COST OBLIGATIONS	**3,196**	1,496
CONVERTIBLE BONDS	**197,725**	194,567
OTHER LONG-TERM DEBT	**130,829**	125,993
FUTURE INCOME TAXES	**96,462**	134,648
NON-CONTROLLING INTERESTS	**40,734**	35
	507,737	502,718
SHAREHOLDERS' EQUITY		
Share capital	**508,106**	400,057
Equity component of convertible bonds	**15,607**	15,676
Contributed surplus	**4,275**	2,302
Cumulative translation adjustment	**538**	581
Deficit	**(109,390)**	(116,666)
	419,136	301,950
	926,873	804,668

CREW GOLD CORPORATION
Consolidated Statements of Earnings (Loss) and Deficit
(Expressed in thousands of United States dollars, except per share amounts)

		Six months ended December 31, 2006		Year ended June 30, 2006
MINERAL SALES		**39,461**		37,953
DIRECT COSTS OF MINERAL SALES		**(38,681)**		(28,050)
MINE SITE ADMINISTRATION COSTS		**(6,855)**		(8,342)
DEPLETION AND DEPRECIATION		**(6,657)**		(9,762)
		(12,732)		(8,201)
EXPENSES				
Administration, office and general		**(8,786)**		(5,982)
Exploration		**(1,379)**		(353)
Professional fees		**(1,419)**		(1,437)
Stock compensation expense		**(1,972)**		(1,805)
		(13,556)		(9,577)
OTHER INCOME (EXPENSES)				
Equity earnings from investment in Barberton Mines Limited		**153**		831
Gain on disposals of investments		**7,261**		3,452
Gain on dilution of investment in Crew Minerals ASA		**35,205**		-
Gain on non-hedge derivatives		**63**		214
Interest - Convertible bonds and other long-term loans		**(7,367)**		(8,993)
Other finance charges - Convertible bonds and other long-term loans		**(2,730)**		(2,945)
Foreign exchange loss		**(644)**		(12,859)
Interest and other income (expenses)		**647**		708
		32,588		(19,592)
EARNINGS (LOSS) BEFORE PROVISION FOR INCOME TAXES AND NON-CONTROLLING INTERESTS		**6,300**		(37,370)
RECOVERY OF INCOME TAXES		**945**		834
EARNINGS (LOSS) BEFORE NON-CONTROLLING INTERESTS		**7,245**		(36,536)
NON-CONTROLLING INTERESTS		**31**		940
NET EARNINGS (LOSS)		**7,276**		(35,596)
DEFICIT, BEGINNING OF YEAR		**(116,666)**		(81,070)
DEFICIT, END OF YEAR		**(109,390)**		(116,666)
EARNINGS (LOSS) PER SHARE - BASIC	**$**	**0.02**	$	(0.13)
EARNINGS (LOSS) PER SHARE - DILUTED	**$**	**0.02**	$	(0.13)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING - BASIC		**394,561,832**		281,543,480
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING - DILUTED		**397,896,557**		281,543,480

CREW GOLD CORPORATION
Consolidated Statements of Cash Flows
(Expressed in thousands of United States dollars)

	Six months ended December 31, 2006	Year ended June 30, 2006
OPERATING ACTIVITIES		
Net earnings (loss)	**$ 7,276**	$ (35,596)
Add (deduct) items not affecting cash:		
Depletion and depreciation	**6,657**	9,762
Amortisation of financing costs	**2,730**	2,945
Equity earnings from investment in Barberton Mines Limited	**(153)**	(831)
Gain on disposal of investment in Guinor Gold Corporation	**-**	(519)
Gain on dilution of investment in Crew Minerals ASA	**(35,205)**	-
Gain on disposals of other investments	**(7,261)**	(2,933)
Unrealized foreign exchange loss (gain) on long-term debt	**(2,223)**	13,230
Stock compensation expense	**1,972**	1,805
Non-controlling interest	**(31)**	(940)
Change in non-cash operating working capital items	**(3,055)**	(14,740)
	(29,293)	(27,817)
FINANCING ACTIVITIES		
Net proceeds on other long-term debt	**-**	97,442
Net proceeds on convertible bonds	**-**	186,780
Net issuance of common shares for cash	**99,733**	232,674
Capital lease payments	**-**	(343)
	99,733	516,553
INVESTING ACTIVITIES		
Proceeds on disposal of investment in Golden Star Resources	**2,445**	2,946
Proceeds on disposal of investment in Guinor Gold Corporation	**-**	2,552
Proceeds on disposal of investment in Metorex Limited	**12,224**	-
Proceeds on dilution of investment in Crew Minerals ASA	**80,087**	-
Acquisition of Apex Mining Company, net of cash acquired	**-**	(6,570)
Acquisition of Guinor Gold Corporation, net of cash acquired	**-**	(346,624)
Acquisition of Nugget Pond Asset	**(62)**	-
Expenditures on Nalunaq mineral property, plant and equipment	**(4,054)**	(5,050)
Expenditures on Lefa mineral property, plant and equipment	**(76,452)**	(71,492)
Expenditures on Masara mineral property, plant and equipment	**(36,435)**	(13,217)
Expenditures on Nugget Pond processing facility	**(762)**	-
Increase in security deposits	**(839)**	-
Increase in long-term restricted cash balances	**(489)**	-
Decrease (Increase) in restricted cash	**6,969**	(6,194)
Expenditures on other mineral property interests	**(819)**	(1,561)
Dividends received	**-**	1,212
Other	**(220)**	264
	(18,407)	(443,734)
EFFECT OF FOREIGN EXCHANGE TRANSLATION ON CASH	**(2,578)**	758
NET CASH INFLOW	**49,455**	45,760
CASH, BEGINNING OF PERIOD	**82,482**	36,722
CASH, END OF PERIOD	**$ 131,937**	$ 82,482