

CREW GOLD CORPORATION
Management's Discussion and Analysis of Financial Condition and
Results of Operations
For the quarter and year ended December 31, 2008
(Expressed in US dollars)

INTRODUCTION

This management's discussion and analysis ("MD&A"), prepared effective March 23, 2009, provides detailed analysis of the financial condition and results of operations of Crew Gold Corporation ("Crew", "the Corporation", "the Company", "we" or "our") for the quarter and year ended December 31, 2008. This report compares the results for the quarter and year ended December 31, 2008 with the quarter and year ended December 31, 2007. The MD&A should be read in conjunction with the Company's Consolidated Financial Statements for the periods ended December 31, 2008 and December 31, 2007 and the related notes thereto which have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). Unless the context otherwise requires, all references to yearly periods are to calendar years and all amounts are in US dollars unless otherwise stated.

Additional information relating to the Company is available on SEDAR at www.sedar.com.

HIGHLIGHTS

For the Quarter Ended December 31, 2008

- Q4 gold production increased by 61% to 75,257 ounces ("oz") from 46,894 oz in 2007
- Gold sold in quarter of 64,011 oz (Q4 2007 – 41,829 oz)
- Net loss of \$5.8 million for the quarter due mainly to impairment charges of \$28.6 million for Maco and the further write-down of goodwill of \$22.2 million relating to LEFA reporting unit, offset by non-cash foreign exchange gains of \$45.7 million on translation of the Norwegian kroner ("NOK") denominated debt
- Raised net proceeds of \$14.6 million from fully subscribed rights issue of 42.5 million post-consolidation common shares in December

For the Year Ended December 31, 2008

- Overview
 - Annual group gold production increased by 67% to 273,545 oz from 164,017 oz in 2007
 - Annual group gold sold of 262,177 oz at an average realised price of \$873/oz (2007 – 150,913 oz sold at an average realised price of \$712/oz)
 - Raised net proceeds of \$58.9 million from private placement of 6.2 million post-consolidation common shares in June and \$14.6 million from a rights issue of 42.5 million post-consolidation common shares in December
- Results
 - Net loss of \$203.5 million for the year ended December 31, 2008 (year ended December 31, 2007 – net loss of \$122.9 million) due mainly to net impairment charges, net of taxes, of \$184.5 million (comprising \$28.6 million for Maco, \$51.3 million for Nalunaq and Nugget Pond and \$104.6 million of goodwill impairment for the LEFA reporting unit)

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- LEFA
 - 2008 gold production up 104% to 197,556 oz from 96,927 oz in 2007; Q4 gold production increased by 74% to 52,904 ounces (“oz”) from 30,443 oz in 2007
 - Significant improvements in plant availability and gold recovery are a result of the rectification and upgrade completed to date.
- Maco
 - Annual gold production increased 276% to 22,449 oz in 2008 from 7,266 oz in 2007
 - Completed construction of new tailings facility
 - Completed review of carrying value resulting in its write down. Ore reserves and resources being reviewed in Q2 2009
 - Continuing to explore strategic alternatives with potential partners
- Nalunaq Gold Mine and Nugget Pond Processing Facility
 - 2008 gold production of 53,540 oz, down 10% from 59,824 oz for the ten months from the commencement of operations at Nugget Pond to December 2007
 - Reviewed ore resources and expenditures to delineate ore body which resulted in decision to suspend operations and move to care and maintenance once the available stope has been mined and stockpiles have been processed, resulting in the write down of the carrying values.
 - Exploring opportunities to sell both properties
- Exploration
 - Field exploration work at Wa, Ghana and at Glover Island, Canada.
 - Decision made to sell Wa project and to suspend any further exploration at Glover Island.
- Corporate
 - Reverse stock split implemented in February 2009, shares consolidated on an 8 for 1 basis (all share amounts in the MD&A adjusted for the effect of this change)
- Outlook
 - Production growth at LEFA in Q2 2009
 - Improve process plant reliability, improve efficiencies and reduce costs at LEFA
 - Complete care and maintenance program and then consider sale or closure of Nalunaq and Nugget Pond
 - Continue to explore strategic opportunities for Maco
 - Reduction of corporate costs

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OVERVIEW

Crew is an international mining company currently focused on restructuring and maximising the performance of its gold resource projects.

Results

The Company has early-adopted Canadian Institute of Chartered Accountants statement 3064 "Goodwill and Intangible Assets" in order to provide better comparability between the reporting periods. As a result of the application of this standard, prior period pre-operating revenues and costs for LEFA and Maco have been recognised in the profit and loss statement and comparative balance sheet amounts have been restated where applicable.

Net loss for the quarter ended December 31, 2008 was \$5.8 million (quarter ended December 31, 2007 – net loss of \$10.5 million). The losses in the period were comprised mainly of impairment charges of \$28.6 million for Maco and a further write-down of goodwill of \$22.2 million on the LEFA reporting unit, mine operating losses of \$10.9 million, interest and finance costs on the bonds and other long term debt of \$7.4 million, corporate related and exploration expenditures of \$3.7 million, partly offset by non-cash foreign exchange gains of \$45.7 million on translation of the NOK denominated debt.

Gold produced in the quarter ended December 31, 2008 was 75,257 oz (quarter ended December 31, 2007 – 46,894 oz). Gold sold during the quarter ended December 31, 2008 was 64,011 oz (quarter ended December 31, 2007 – 41,829 oz).

Net loss for the year ended December 31, 2008 was \$203.5 million (year ended December 31, 2007 – net loss of \$122.9 million). The net loss in the year was mainly due to non-cash impairment charges of \$184.5 million (net of future income tax recoveries of \$10.4 million) comprising net impairment charges of \$28.6 million for Maco, \$51.3 million for Nalunaq Gold Mine A/S ("Nalunaq") and the Nugget Pond processing facility ("Nugget Pond") and the full write down of goodwill of \$104.6 million on the LEFA reporting unit. Other significant components of the net loss in the year were corporate related and exploration costs of \$23.1 million (including one-time severance costs of \$4.6 million), interest and finance charges of \$33.2 million and non-cash foreign exchange gains of \$66.6 million on translation of NOK denominated debt.

Total group gold produced in the year ended December 31, 2008 was 273,545 oz, an increase of 67% from the 164,017 oz produced in the year ended December 31, 2007. Gold sold during the year ended December 31, 2008 was 262,177 oz (year ended December 31, 2007 – 150,913 oz, an increase of 74%).

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OPERATIONS

LEFA

Plant and Infrastructure

Following the acquisition of the carbon-in-pulp gold processing plant (the "CIP plant"), its relocation from Indonesia to Guinea and its reassembly, it became evident that there were a number of deficiencies in the plant as well as changes that were needed to improve the throughput. Much of 2007 was spent attempting to rectify these deficiencies and altering areas where improvements could be made. In 2008 however, more detailed inspection by both internal experts and external consultants indicated that the state of the plant, in terms of wear on major components compounded by errors during construction of the plant at LEFA, meant that an extended rectification period and debottlenecking exercise was required.

The upgrade of the agitators, debottlenecking and rectification projects progressed on schedule, however while carrying out this work other issues were identified that have caused the completion of rectification to be pushed out to May of 2009. Specifically it was found that in addition to the new bearings that were scheduled for replacement, the trunnion of SAG02 needed to be sent off site for machining. The need for this repair was confirmed in December 2008 and the trunnion is expected to be back on site in May 2009.

In addition, the repairs needed for the Ball Mill 01 motor were more extensive than initially thought and the motor was sent off site for rewinding. This motor was scheduled to return and be installed by mid-February 2009, but was installed in late December of 2008. However, as the processing capacity is constrained by SAG milling capacity, and the second ball mill is only required as a standby until the second SAG mill is in place, there were no significant production gains from this.

By July 2009 it is anticipated that both mill trains will be operating. From July 2009 the de-bottlenecking projects will continue but the majority of maintenance work is anticipated to be routine. There will however remain some minor risk of partial shutdowns until end of 2010, when all of the insurance spares are on site.

The power plant electrical generation system has been fully commissioned. It is currently running on diesel oil and is being converted to operate with heavy fuel oil (HFO). Two out of 8 generators were converted during October and November with completion of the commissioning of the HFO conditioning and treatment plant completed in early 2009. The plant is expected to be fully operating on HFO at the end of Q2 2009. The change to HFO power generation is expected to reduce cash operating costs by an estimated 15-20 USD per ounce. Additionally, the storage capacity of 3.5 million litres of HFO, which has already been delivered to site, will provide an additional buffer against possible disruption to supply in the wet season. The bulk diesel storage will then be required only for the open pit mining fleet mobile equipment.

The rectification and expansion project is expected to be substantially completed during Q2 2009 with other debottlenecking projects continuing. The Company is providing revised production guidance for 2009 of 290,000 oz as a result of the later-than-expected implementation of SAG02.

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On September 26, 2008, the Company announced that its operating subsidiary had taken over the activities being performed under its third party mining contract. The takeover was necessary to protect the serviceability of the open pit mining fleet. The transition has been smooth with minimal disruption to mining operations and no increase to costs. However, following the takeover, equipment availability was reduced as maintenance that the contractor had deferred was commenced.

Reserves and Resources

In June 2008, the Company announced updated resources at LEFA, effective March 31, 2008. Total resources increased by 0.47 million oz (7%) from 5.95 million oz announced in March 2007 to 6.42 million (this takes account of depletion to March 31, 2008 surfaces). The Measured and Indicated resource total increased by 0.28 million oz to 5.1 million oz. Inferred resource increased by 0.2 million oz to 1.3 million oz.

Resources will be updated in May 2009 for mining depletion up to that date and the drilling results between April 2008 and February 2009 and will be independently verified during July 2009.

Maco

Plant and Infrastructure

During 2007 and the early part of 2008 the 500 tpd pilot plant operated on development ore while the technical review of the mill expansion and mine plan continued. The plant has shown that it can operate at rates of up to 700 tpd, but not on a sustainable basis.

Flotation studies were originally started to reduce the amount of cyanacides in the ore including, copper, lead and zinc. Tests however have shown that saleable concentrates of these base metals can be obtained that could potentially double the value of the ore. Poor base metal prices and concerns over the market for these concentrates, has meant that this project has been deferred for the time being.

The new starter dam and first phase of the tailings management facility was completed in 2008. This facility will support production through 2009. The second phase is scheduled to start in late 2009, with the timing of the third phase dependent upon further evaluation of the tailings consumed in the mine backfilling process.

Operations

The experience gained in 2006 and 2007 has led to a better understanding of the orebody and has identified issues including ground conditions, gas and water management that were originally not foreseen.

A study to review the stoping methods indicated that under ideal conditions, the maximum production peaks at 1,900 tpd when multiple vein systems are being mined simultaneously. A production rate of

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1,000 tpd to 1,500 tpd was considered achievable based on normal expectations regarding the confidence in resources and the physical mining conditions. This expectation has been downgraded further based on disappointing results from the review of the published resources.

Exploration and underground development

Apex Mining Company Inc released an update of mineral resources for Maco in February 2007. The total resource inventory for Maco included an estimated 304,000 oz of Indicated Resource (1.46 million tonnes at 6.5 g/t Au). Inferred resources increased to 1.85 million oz (9.60 million tonnes @ 6.0 g/t Au) compared with the previous estimate of 1.15 million oz (5.74 million tonnes @ 6.3 g/t Au).

In 2008 and to date in 2009, a detailed review of these resources was undertaken internally where the drill hole data was reinterpreted and compared with the grade control data available from previous mining and the more recent development. The indications are that the Inferred Resources are considerably less than those published in 2007, however they still adequately support the mining at the reduced rates of 700tpd to 1,000tpd. These findings will be reviewed externally and an updated NI 43-101 compliant resource will be published in Q2 of 2009.

In the mid 1970s, the property had a limited open pit copper operation based on the Theresa and Kurayao porphyry deposits. An internal feasibility study based on a mineable resource (neither JORC nor NI 43-101 compliant) at the time indicated approximately 80 million tonnes at 0.4% Cu and 0.4 g/t Au. An internal review of geological data, indicates potential for the smaller porphyrys to merge at depth.

Interest has been shown by major international mining companies in exploration and possible development of the copper-gold porphyry resources existing on the concession. However with the decline in copper prices this interest has also declined. Apex has done no further work on these deposits.

Nalunaq and Nugget Pond

Reserves and Resources

Ore resources at Nalunaq were reviewed in 2008. It was found that the only mining area remaining where a reasonable degree of confidence could be applied to the ore resource is the Mountain Block. The Mountain Block cannot be effectively drilled from the surface due to the terrain. The Mountain Block incline was extended from the 680, 690, 700 and 720 levels. On each level ore strike drives were developed to the east and west to verify the exploration data. The overall results have been very discouraging.

Because this is only a one ramp access area with limited strike length, the rate of mining was not expected to exceed 300tpd. With the current cost structure and camp infrastructure in place, the operation cannot be profitable at current gold prices. This resulted in a decision to suspend operations and move to care and maintenance once the available stope has been mined and stockpiles have been processed.

The high grade of the remaining resources at Nalunaq and the mining infrastructure in place may make this mine attractive to an operator that is able to use less mechanisation and thereby reduce the dilution. Crew is actively working to find a partner that can either jointly or solely run this mine.

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In addition, negotiations are advancing for both a short term (1 year) toll milling contract and possibly an outright sale of the Nugget Pond facility once the processing of the Nalunaq ore is complete.

Operations

The Nalunaq Gold Mine commenced operations in 2004. It is located in a remote part of southern Greenland. Mining operations were conducted using contract mining

In late 2006, we acquired the Nugget Pond facility in Newfoundland to process ore produced from our Nalunaq Gold Mine in Greenland. Refurbishment and recommissioning of the plant was completed in February 2007. The first gold was poured in March 2007. Ore is currently being shipped to South Brook and trucked to Nugget Pond.

EXPLORATION PROJECTS

Fieldwork was undertaken on two exploration projects during 2008.

Wa, Ghana

Permits were renewed by the Ghanaian Minerals Commission based on the \$1 million exploration budget submitted to it. Exploration work involved further trenching, mapping and surface sampling. The old database and historic data were recovered and compiled into a combined new database. The total area of the claims is over 300km².

The work performed indicated that while there was a significant resource possibility it would not be sufficient to support a full operation. The company entered into negotiations with a neighbouring exploration company to combine the properties. The negotiation was finalized with Azumah Resources in early 2009, whereby they will be able to earn up to a 100% interest in the Wa property by performing the exploration work required under the permits. Crew will receive an increasing number of Azumah shares depending on the success of the exploration program and a royalty based on ounces produced.

Glover Island, Newfoundland

Phase 1 of the Glover Island exploration program was completed on schedule in October 2008. The results of this exploration program have indicated mineralised structures, however the grade and structure of any likely ore body suggest that the mineralisation may not be economically viable to extract. Consequently the exploration costs relating to this property have been written off.

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RESULTS FROM OPERATIONS

Gold Production - Quarter ended December 31

		LEFA	Nalunaq/ Nugget Pond	Maco	Total
Tonnes mined	- 2008	795,557	29,930	46,194	871,681
	- 2007	828,405	31,748	23,129	883,282
Mined Grade (g/t)	- 2008	2.4	13.4	5.6	
	- 2007	1.9	11.9	2.6	
Tonnes milled	- 2008	647,592	39,298	48,016	734,906
	- 2007	791,450	40,183	26,901	858,534
Milled Grade (g/t)	- 2008	2.7	13.1	5.2	
	- 2007	1.3	13.2	2.6	
Recovery (%)	- 2008	94.1	92.9	83.1	
	- 2007	90.1	87.5	83.4	
Gold produced (ounces)	- 2008	52,904	15,168	7,185	75,257
	- 2007	30,443	14,541	1,910	46,894
Gold sold (ounces)	- 2008	44,124	13,175	6,712	64,011
	- 2007	24,824	14,809	2,196	41,829
Sale price realised (\$/oz)⁽¹⁾	- 2008	804	783	789	798
	- 2007	821	788	861	811
Cash cost per ounce (\$/oz)⁽¹⁾	- 2008	783	536	846	
	- 2007	1,405	678	4,819	

⁽¹⁾ Sales price realised and cash cost per ounce is a "Non-GAAP" measure which is more specifically described in the section "Non-GAAP measures" on the final page of this Management's Discussion and Analysis of Financial Condition and Results of Operations.

Commentary on LEFA and Maco quarterly cash costs

LEFA cash costs per oz for the quarter ended December 31, 2008 were \$783. Cash costs were relatively high as they included the realisation of ore capitalised to stock piles in prior periods at lower production rates as well as the continued use of diesel instead of heavy fuel oil. LEFA cash costs per oz for the quarter ended December 31, 2007 are not meaningful as the plant was in the commissioning stage. Similarly, Maco's cash costs for the quarters ended December 31, 2008 and December 31, 2007 are not meaningful as the property was not yet in commercial production.

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Gold Production - Year ended December 31

	Year ended December 31	LEFA	Nalunaq/ Nugget Pond	Maco	Total
Tonnes mined	- 2008	3,884,861	107,992	162,925	4,155,778
	- 2007	2,253,671	132,930	78,076	2,464,677
Mined Grade (g/t)	- 2008	2.1	12.9	5.2	
	- 2007	1.6	14.5	3.8	
Tonnes milled	- 2008	3,085,177	141,390	171,760	3,398,327
	- 2007	2,482,203	132,579	84,965	2,699,747
Milled Grade (g/t)	- 2008	2.2	13.1	4.6	
	- 2007	1.4	14.9	3.2	
Recovery (%)	- 2008	92.5	94.7	85.6	
	- 2007	89.0	94.4	83.9	
Gold produced (ounces)	- 2008	197,556	53,540	22,449	273,545
	- 2007	96,927	59,824	7,266	164,017
Gold sold (ounces)	- 2008	188,528	53,586	20,063	262,177
	- 2007	87,188	56,570	7,155	150,913
Sale price realised (\$/oz)⁽¹⁾	- 2008	878	864	851	873
	- 2007	713	709	730	712
Cash cost per ounce (\$/oz)⁽¹⁾	- 2008	827	772	1,084	
	- 2007	1,274	N/A	5,146	

⁽¹⁾Sales price realised and cash cost per ounce is a "Non-GAAP" measure which is more specifically described in the section "Non-GAAP measures" on the final page of this Management's Discussion and Analysis of Financial Condition and Results of Operations.

Commentary on LEFA and Maco annual cash costs

LEFA cash costs per oz for the year ended December 31, 2008 were \$827. Cash costs were relatively high as they included the realisation of ore capitalised to stock piles in the prior year at lower production rates as well as the continued use of diesel instead of heavy fuel oil. LEFA cash costs per oz for the year ended December 31, 2007 are not meaningful as the plant was in the commissioning stage. Similarly, Maco's cash costs for the years ended December 31, 2008 and December 31, 2007 are not meaningful as the property was not yet in commercial production.

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LEFA Gold Mine

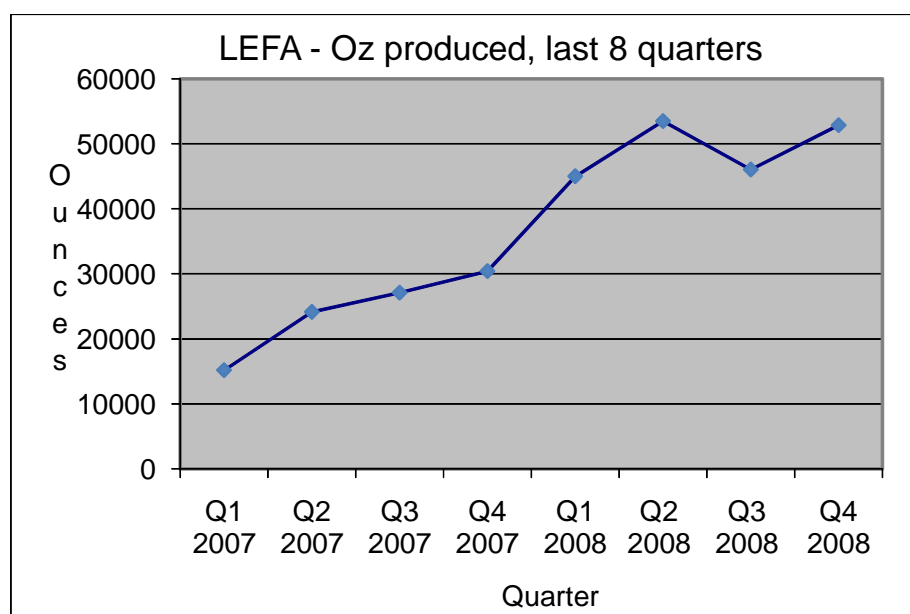
Ore mined in the quarter ended December 31, 2008 was 795,557 tonnes at a grade of 2.4 g/t. (quarter ended December 31, 2007 - 828,405 tonnes at grade of 1.9 g/t). Mining activities in the quarter were affected by equipment availability as open pit mining equipment had to be brought back to original equipment manufacturer standards following the takeover of mining operations.

Ore mined in the year ended December 31, 2008 totalled 3,884,861 tonnes at an average grade of 2.1 g/t (year ended December 31, 2007 - 2,253,671 tonnes at a grade of 1.6 g/t).

Ore milled during the quarter ended December 31, 2008 was 647,592 tonnes at an average grade of 2.7 g/t (quarter ended December 31, 2007 was 791,450 tonnes at an average grade of 1.3 g/t). Mill operations in the quarter were affected by the rectification works on all four mills.

Ore milled in the year ended December 31, 2008 was 3,085,177 tonnes at an average grade of 2.2 g/t (year ended December 31, 2007 - 2,482,203 tonnes at an average grade of 1.4 g/t).

Gold produced in the quarter ended December 31, 2008 was 52,904 oz, compared to 30,443 oz for the quarter ended December 31, 2007. Gold production during the last eight quarters is as follows:



Quarter	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008
Ounces Produced	15,194	24,168	27,122	30,443	45,043	53,531	46,078	52,904

Gold produced for the year ended December 31, 2008 was 197,556 oz (year ended December 31, 2007 - 96,927 oz).

Due to the refinery closing early over year end, there was estimated to be approximately 19,000 oz in circuit at December 31, 2008.

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Gold sold in the quarter ended December 31, 2008 was 44,124 oz at an average gold price of \$804/oz (quarter ended December 31, 2007 – 24,824 oz at an average gold price of \$821/oz). For the year ended December 31, 2008, gold sold was 188,528 oz at an average gold price of \$878/oz (quarter ended December 31, 2007 – 87,188 oz at an average gold price of \$713/oz).

Maco Mine

Ore mined in the quarter ended December 31, 2008 was 46,194 tonnes at an average grade of 5.6 g/t (quarter ended December 31, 2007 – 23,129 tonnes at 2.6 g/t). Ore mined in the year ended December 31, 2008 was 162,925 tonnes at an average grade of 5.2 g/t (year ended December 31, 2007 – 78,086 tonnes at an average grade of 3.8 g/t).

The Maco Pilot Plant processed 48,016 tonnes at 5.2 g/t in the quarter ended December 31, 2008 (quarter ended December 31, 2007 – 26,901 tonnes at 2.6 g/t). Total ore processed in the year ended December 31, 2008 was 171,760 tonnes at an average grade of 4.6 g/t (year ended December 31, 2007 – 84,965 tonnes at an average grade of 3.2 g/t).

Gold produced in the quarter was 7,185 oz (quarter ended December 31, 2007 – 1,910 oz) and for the year ended December 31, 2008 was 22,449 oz (year ended December 31, 2007 – 7,266 oz). Gold sold in the quarter ended December 31, 2008 was 6,712 oz (quarter ended December 31, 2007 – gold sold of 2,196 oz). Gold sold for the year ended December 31, 2008 was 20,063 oz (year ended December 31, 2007 – gold sold of 7,155 oz).

Maco also recovered a total 60,181 oz of silver in the year ended December 31, 2008, compared to 21,790 oz in the year ended December 31, 2007.

Nalunaq Gold Mine and Nugget Pond Processing Facility

Nalunaq mined 29,930 ore tonnes during the quarter ended December 31, 2008 (quarter ended December 31, 2007 – 31,748 tonnes). Ore mined in the year ended December 31, 2008 totalled 107,992 tonnes (year ended December 31, 2007 – 132,930 tonnes). During the quarter ended September 30, 2008, stoping operations at the mine were suspended and stockpiled material was prepared for shipping to Nugget Pond. The strategy was to allow for the large stockpiles of previously mined material to be shipped and to reduce costs while exploration of the Mountain block was accelerated through concentrated development of the internal ramp access to the area. The overall exploration results for the Mountain Block have been very discouraging and scheduled stope production was restarted in mid-September on the available ore blocks. The impact for the quarter was reduced mine production and lower total costs.

During the quarter, four ore shipments totalling 33,096 tonnes were shipped to Nugget Pond. Ore shipped to Nugget Pond in the year to December 31 was 129,155 tonnes. At December 31, 2008, 17,078 tonnes of run-of-mine ore was stockpiled at Nalunaq's port in Greenland containing management's estimate of approximately 7,000 oz of gold. In addition, there was 13,875 tonnes of ore containing approximately 4,900 oz of gold at Nugget Pond.

The Nugget Pond plant processed a total of 39,298 dry metric tonnes of ore at an average grade of 13.1 g/t during the quarter (quarter ended December 31, 2007 – 40,183 tonnes at an average grade of 13.2 g/t). Total ore processed in the year ended December 31, 2008 was 141,390 tonnes at a grade of 13.1 g/t

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(period from the commencement of mill operations at the end of February 2007 to December 31, 2007 – 132,579 tonnes at 14.9 g/t).

Gold produced during the quarter ended December 31, 2008 was 15,465 oz (quarter ended December 31, 2007 – 14,541 oz). Total gold produced in the year ended December 31, 2008 was 53,540 oz (year ended December 31, 2007 – 59,824 oz). Gold sold during the quarter was 13,175 oz at an average realised gold price of \$783/oz (quarter ended December 31, 2007 – 14,809 oz at an average price of \$788/oz). For the year ended December 31, 2008, gold sold totalled 53,586 oz at an average gold price of \$864/oz (ten months ended December 31, 2007 – 56,570 oz at an average price of \$709/oz).

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FINANCIAL REVIEW

Selected Quarterly Financial Information - Unaudited

Expressed in thousands of United States dollars (except for per share information)	Dec-31		Sept-30		Jun-30		Mar-31	
	2008	2007	2008	2007	2008	2007	2008	2007
Mineral Sales	48,889	28,225	62,317	31,011	56,540	30,139	56,901	16,775
Net (loss) profit	(5,756)	(10,527)	(111,060)	(74,227)	(39,709)	3,877	(46,977)	(42,022)
(Loss) profit per share – basic	(0.08)	(0.18)	(1.72)	(1.39)	(0.67)	0.07	(0.81)	(0.80)
(Loss) profit per share – diluted	(0.08)	(0.18)	(1.72)	(1.39)	(0.67)	0.06	(0.81)	(0.80)
Operating cash outflows	(12,385)	(32,387)	(15,902)	(50,780)	(13,996)	(22,138)	(22,312)	(43,294)
Cash and cash equivalents	17,169	20,061	27,915	43,997	57,459	40,092	8,740	81,751
Total assets	636,598	858,811	634,822	891,924	906,241	870,423	874,511	887,005
Long term debt	284,012	366,395	324,600	366,101	389,475	334,282	385,645	327,674
Shareholders' equity	206,436	342,048	128,041	360,942	359,148	366,688	336,272	366,734

Note – above table updated for restatements required by implementation of CICA3064

Financial Results for the Quarter Ended December 31, 2008

Sales reported for the quarter ended December 31, 2008 were \$48.9 million (quarter ended December 31, 2007 - \$28.2 million).

Direct costs for the quarter ended December 31, 2008 were \$45.6 million (quarter ended December 31, 2007 - \$38.5 million) and mine site administration costs were \$9.8 million (quarter ended December 31, 2007 - \$9.7 million).

Depletion and depreciation expense, a non-cash measure, for the quarter ended December 31, 2008 was \$11.7 million (quarter ended December 31, 2007 – \$8.1 million).

For the quarter ended December 31, 2008, general corporate expenditures and exploration costs expensed and written off were \$3.7 million (quarter ended December 31, 2007 – \$5.5 million) and interest and finance charges were \$7.4 million (quarter ended December 31, 2007 – \$8.5 million). The group also recognised unrealised foreign currency translation gains of \$45.7 million on the translation of the NOK denominated debt into US dollars following the strengthening of the US dollar in the quarter (quarter ended December 31, 2007 – gain of \$2.7 million).

For the quarter ended December 31, 2008, the Company recorded non-cash impairment charges of \$28.6 million for Maco, net of taxes, and a further write down of goodwill of \$22.2 million on the LEFA reporting unit. During the quarter ended December 31, 2008, the Company completed its review of the performance and ore resources of Maco and concluded that its carrying value was unlikely to be fully recovered, resulting in the impairment charge (see discussion below).

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The goodwill impairment of the LEFA reporting unit does not affect LEFA's day-to-day operations, cash position and resource base. The Company believes that the LEFA reporting unit has considerable value and growth potential.

Selected Annual Information

Expressed in thousands of United States dollars (except for per share information)	Year ended December 31, 2008	Year ended December 31, 2007
Mineral sales	224,646	106,148
Direct cost of mineral sales	(182,392)	(153,920)
Mine site administration costs	(39,249)	(38,895)
Depletion and depreciation	(46,748)	(32,198)
	(43,743)	(118,865)
Administration, office and general	(17,822)	(16,461)
Exploration costs expensed and written off	(3,447)	(137)
Professional fees	(1,764)	(1,122)
Stock compensation expense	(97)	(7,249)
Impairment charges	(194,841)	-
Other income (expenses)	37,943	(5,762)
Income taxes and non-controlling Interest	20,270	26,696
Net loss	(203,501)	(122,900)
Loss per share – basic	\$ (3.21)	\$ (2.26)
Loss per share – diluted	\$ (3.21)	\$ (2.26)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING – BASIC	63,330,994	54,268,443
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING – DILUTED	63,330,994	54,268,443
Operating cash flows	(64,595)	(148,598)
Cash and cash equivalents	17,168	20,061
Total assets	636,598	858,811
Long term debt	284,012	366,395
Shareholders' equity	206,436	342,048
EBITDA, calculated as follows		
Net loss	(203,501)	(122,900)
Stock compensation expense	97	7,249
Finance charges, amortisation and accretion	33,166	32,376
Depletion and depreciation	46,748	32,198
Recovery of income taxes and non-controlling interests	20,270	26,696
Impairment charges	194,841	-
Unrealized foreign exchange (gain) loss	(66,549)	38,874
EBITDA	25,072	14,493

Financial Results for the Year Ended December 31, 2008

Mineral sales reported for the year ended December 31, 2008 were \$224.6 million (year ended December 31, 2007 - \$106.1 million).

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Direct costs for the year ended December 31, 2008 were \$182.4 million (year ended December 31, 2007 - \$153.9 million) and mine site administration costs were \$39.2 million (year ended December 31, 2007 - \$38.9 million).

Depletion and depreciation expense, which is a non-cash measure, was \$46.7 million (year ended December 31, 2007 - \$32.2 million).

For the year ended December 31, 2008 general corporate expenditures and exploration costs expensed and written off were \$23.1 million (year ended December 31, 2007 - \$25.0 million), including one-time severance costs of \$4.6 million. Interest and finance charges were \$33.2 million (year ended December 31, 2007 - \$32.4 million) and the unrealised gain on foreign currency translation of NOK denominated debt in the period was \$66.6 million compared to a loss of \$38.9 million for the same period last year.

At September 30, 2008, the Company reviewed the performance and ore resources of both Nalunaq and Nugget Pond and concluded that the current resource is uneconomic due to high costs of mining, shipping and processing. A programme of care and maintenance is being implemented at both the Nalunaq mine and the Nugget Pond processing plant while further options are being explored. The Company identified that the carrying value of both the Nalunaq mine and the Nugget Pond processing facility was unlikely to be recovered, resulting in impairment charges to mineral properties and plant and equipment of \$48.5 million for Nalunaq and \$9.6 million for Nugget Pond. The impairment resulted in a recovery of the future income tax liabilities relating to Nalunaq of \$4.5 million and Nugget Pond of \$2.3 million. The total net charge after recovery of future income taxes relating to the impairment of the Nalunaq and Nugget Pond assets is \$51.3 million.

As at December 31, 2008, the Company reviewed the operating performance to date and estimated ore resources of Maco and concluded that the full carrying value of Maco was unlikely to be recovered from current mining and processing operations, resulting in impairment charges to mineral properties and plant and equipment of \$32.1 million. The impairment resulted in a recovery of the future income tax liability relating to Maco of \$3.5 million and the total net charge after recovery of future income taxes relating to the impairment of the Maco asset is \$28.6 million.

During 2008, the Company reviewed the goodwill allocated to the LEFA Project reporting unit. The Company compared the implied fair value of the LEFA project reporting unit's goodwill to LEFA's carrying amount and concluded that the fair value of the LEFA project reporting unit was likely to be less than its carrying value and conducted a goodwill impairment test in each of the third and fourth quarters of 2008, resulting in an impairment charge of \$82.4 million during the third quarter of 2008 and \$22.2 in the fourth quarter of 2008. There is no residual goodwill remaining.

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2008 our main source of liquidity was consolidated cash of \$17.2 million. Of the cash held, \$10.3 million was held in Norwegian kroner, \$4.3 million was held in US dollars, \$0.3 million was held in Canadian dollars, \$1.5 million was held in Danish kroner, \$0.5 million was held in Philippine pesos, \$0.2 million was held in British pounds sterling, and the balance of \$0.1 million comprised South African rand and Australian dollars.

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At December 31, 2008 our consolidated working capital comprising cash, restricted cash, accounts receivable, prepayments and inventories, less current liabilities was \$19.7 million (December 31, 2007: \$39.7 million).

In February 2008, the Company sold its remaining interest in Intex Resources ASA totalling 10.4 million shares and closed out the forward obligation for aggregate net proceeds of \$13.6 million.

On June 19, 2008, the Company concluded a private placement of 6,241,613 common shares at NOK52.00 per share (approximately \$10.07 per share) for aggregate net proceeds of \$58.9 million after issue expenses of \$4.0 million.

On December 15, 2008, the Company concluded a rights offering of 42,500,003 common shares at NOK2.40 per share (approximately \$0.35 per share) for aggregate net proceeds of \$14.6 million after issue expenses of \$0.5 million.

The proceeds of these transaction are being utilised to finance the Company's investment program at the LEFA gold project in Guinea, and for general working capital requirements.

On February 18, 2009, certain bondholders of the NOK 325 million March 2006 bonds and of the NOK 1,319.5 million 6% convertible bonds agreed to exchange their bonds to US dollar denominated bonds.

NOK 194 million of the NOK 325 million tranche was converted to US dollars, using an agreed exchange rate of 6.9079, resulting in a replacement bond issuance of \$28,083,789, consisting of floating rate bonds of \$1.00 each. NOK 1,200.5 million of the NOK 1,319.5 million 6% convertible bonds was converted to US dollars, using an agreed exchange rate of 6.9079, resulting in a replacement issuance of \$173,784,380 convertible bonds (of \$72,380 each) at fixed rate of 5.4060% p.a.

All other terms and conditions of the 6% convertible bonds and the March 2006 bonds remain the same.

We have held no asset backed commercial paper at, or since, the year-end. We have not entered into gold or other hedging contracts during the quarter or since the year-end. Consideration will be given to hedging in the future and will depend on production rates and anticipated gold prices and exchange rates.

Based on the assumption that the Corporation meets its anticipated production target for the LEFA operations for 2009 of approximately 290,000 ounces of gold at an operating cash cost of approximately \$483 per ounce with a realized gold sale price of approximately \$800 per ounce, the Corporation believes that it will be able to fund its working capital requirements for the remainder of the 2009 calendar year.

The Corporation is continuing to evaluate strategic alternatives available to it in case it cannot fully fund the working capital requirements, or if the above assumptions prove to be incorrect. These alternatives may include, but are not limited to, raising additional funds through an equity issue, the sale of assets (as permitted under its bond covenants), the forward sale of gold, cash flow and cost savings, obtaining a new loan facility to replace its existing debt facilities or postponing planned capital expenditures.

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COMMITMENTS AND CONTRACTUAL OBLIGATIONS

The Company is committed to the following payments in thousands of US dollars:

December 31, 2008	Operating commitments	Debt repayments	Capital commitments
Within;			
One year	\$ 1,281	\$ 23,695	\$ 5,013
Two years	-	193,090	-
Three years	-	99,088	-
Four years	-	2,446	-
Five years	-	2,446	-
	\$ 1,281	\$ 320,765	\$ 5,013

December 31, 2007	Operating commitments	Debt repayments	Capital commitments
Within;			
One year	\$ 1,032	\$ -	\$ 4,880
Two years	206	27,681	-
Three years	-	243,504	-
Four years	-	109,976	-
	\$ 1,238	\$ 381,162	\$ 4,880

At December 31, 2008 the Company's capital commitments were comprised of LEFA \$5.0 million. At December 31, 2007 the Company's capital commitments were comprised of Maco \$3.3 million and LEFA \$1.6 million.

RELATED PARTY TRANSACTIONS

During the year ended December 31, 2008 a law firm of which a director is a partner received legal fees of \$574,000 from the Company (year ended December 31, 2007 - \$241,000). During the year ended December 31, 2008, a recruitment firm controlled by a director of the Company received fees of \$77,000 (year ended December 31, 2007 - \$81,000).

Accounts payable at the end of December 31, 2008 included \$1,071,000 due to Umoe Invest AS, a major shareholder of the Company, under a Share Loan Agreement and \$788,000 due to Umoe Industri AS, a Company controlled by a director of the Company, under an Underwriting Agreement; both agreements were entered into in relation to the private placement of the Company's shares in June 2008.

All transactions noted above are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed between the related parties.

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OUTLOOK

For 2009, our primary objective is to complete the rectification and debottlenecking program at LEFA and to ramp up production to an average of 28,000 - 30,000 ounces per month by year end.

The LEFA mine and its expansion potential will continue to be the main contributor to Crew's production in the years to come, particularly as the capacity ramp-up is completed and higher than average grade satellite deposits, such as Firifirini, are brought into production. The regional exploration program is currently focused on consolidation of the existing data and drilling to supplement the ongoing fieldwork will be recommenced once cash flow permits.

Maco continues to operate at 500tpd. Crew is reviewing strategic alternatives for this investment.

Nalunaq has now ceased mining operations and is shipping remaining stockpiles. The processing of the remaining ore will continue at the Nugget Pond facility in Newfoundland, Canada into Q2 2009 and upon completion of this processing it is anticipated that a toll milling operation will commence.

Corporate costs will continue to be reduced.

The Company remains confident in the sustainability and prospects relating to the price of gold and believes that LEFA has considerable value which can be realized for shareholders. The Company will continue to explore alternatives to ensure that the value is realized.

SHARE CAPITAL

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

The authorized share capital at March 23, 2009 was an unlimited number of common shares without par value. At March 23, 2009, we had 106,922,536 shares issued and outstanding. An additional 14,994,348 shares may be issued upon the conversion of our convertible bonds.

The Company maintains a Share Option Plan which authorizes our Board of Directors to grant options to directors, officers and employees of Crew or its subsidiaries, to acquire common shares of the Company at a price which is greater than or equal to the fair market value of each common share on the date the option is granted. Options are generally exercisable for up to five years from the date of grant. As at March 23, 2009, there remained 997,917 options available for grant.

At March 23, 2009, there were 2,301,146 share options outstanding at a weighted average exercise price of CDN\$13.07 each.

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CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles in Canada requires companies to establish accounting policies and to make estimates that affect both the amount and timing of the recording of assets, liabilities, revenues and expenses. Some of these estimates require judgments about matters that are inherently uncertain.

All of our significant accounting policies and the estimates derived there from are included in Note 3 to the Consolidated Financial Statements for the year ended December 31, 2008. While all of the significant accounting policies are important to our consolidated financial statements, the following accounting policies, and the estimates derived there from, have been identified as being critical:

- Carrying Values of Mining Property, Plant and Equipment and Other Mineral Property Interests;
- Depletion and Depreciation of Mining Property, Plant and Equipment;
- Goodwill;
- Reclamation and Remediation Obligations; and;
- Income Taxes.

Carrying Values of Mining Property, Plant and Equipment and Other Mineral Property Interests

We review and evaluate our mining properties for impairment when events and changes in circumstances indicate that the related carrying amounts may not be recoverable. Impairment is considered to exist if the total estimated future undiscounted cash flows are less than the carrying amount of the assets. Estimated undiscounted future net cash flows for properties in which a mineral resource has been identified are calculated using estimated future production, commodity prices, operating and capital costs and reclamation and closure costs. Undiscounted future cash flows for exploration stage mineral properties are estimated by reference to the timing of exploration and / or development work, work programs proposed, the exploration results achieved to date and the likely proceeds receivable if we sold specific properties to third parties. If it is determined that the future net cash flows from a property are less than the carrying value, then an impairment loss is recorded with a charge to operations, to the extent the carrying value exceeds discounted estimated future cash flows.

The estimates we use are subject to various risks and uncertainties. It is reasonably possible that changes in estimates could occur which may affect the expected recoverability of our investments in mining projects and other mineral property interests.

At September 30, 2008, the Company reviewed the performance and ore resources of both Nalunaq and Nugget Pond and concluded that the current resource is uneconomic due to high costs of mining, shipping and processing. A programme of care and maintenance is being implemented at both the Nalunaq mine and the Nugget Pond processing plant while further options are being explored. The Company has identified that the carrying value of both the Nalunaq mine and the Nugget Pond processing facility is unlikely to be recovered, resulting in impairment charges to mineral properties and plant and equipment of \$48.5 million for Nalunaq and \$9.6 million for Nugget Pond. The impairment resulted in a recovery of the future income tax liabilities relating to Nalunaq of \$4.5 million and Nugget Pond of \$2.3 million. The total net charge after recovery of future income taxes relating to the impairment of the Nalunaq and Nugget Pond assets is \$51.3 million.

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As at December 31, 2008, the Company reviewed the operating performance to date and estimated ore resources of Maco and concluded that the full carrying value of Maco was unlikely to be recovered from current mining and processing operations, resulting in impairment charges to mineral properties and plant and equipment of \$32.1 million. The impairment resulted in a recovery of the future income tax liability relating to Maco of \$3.5 million and the total net charge after recovery of future income taxes relating to the impairment of the Maco asset is \$28.6 million.

Depletion and Depreciation of Property, Plant and Equipment

Mining property, plant and equipment comprise the largest component of our assets and, as such, the amortization of these assets has a significant effect on our financial statements.

Depletion of each mining property is provided on the unit-of-production basis using estimated proven and probable reserves and measured and indicated resources as the depletion basis. The mining plant and equipment and other capital assets are depreciated, over their expected economic lives using either the unit-of-production method or the straight-line method (over two to 10 years), as appropriate.

Capital projects in progress are not depreciated until the capital asset has been put into operation.

The proven and probable reserves and measured and indicated resources are determined based on a professional evaluation using accepted international standards for the assessment of mineral reserves and resources. The assessment involves the study of geological, geophysical and economic data and the reliance on a number of assumptions. The estimates of the reserves and resources may change, based on additional knowledge gained subsequent to the initial assessment. This may include additional data available from continuing exploration, results from the reconciliation of actual mining production data against the original reserve and resources estimates, or the impact of economic factors such as changes in the price of commodities or the cost of components of production. A change in the original estimate of reserves and resources would result in a change in the rate of depletion and depreciation of the related mining assets or could result in impairment resulting in a write-down of the assets.

Goodwill

The acquisition of Guinor Gold Corporation was accounted for using the purchase method whereby assets acquired and liabilities assumed were recorded at their fair market values as of the date of acquisition and any excess of the purchase price over such fair value was recorded as goodwill. Goodwill was identified and assigned to the LEFA reporting unit, based on management's best estimates of the fair value of the reporting unit and comparing this amount to the fair value of assets and liabilities in the reporting unit.

The Company reviews and evaluates, on at least an annual basis, the carrying value of goodwill to determine whether current events and circumstances indicate that such carrying amount may no longer be recoverable. To accomplish this, the Company compares the fair value of the reporting unit to its carrying amount. If the carrying value of a reporting unit exceeds its fair value, the Company compares the implied fair value of the reporting unit's goodwill to its carrying amount, and any excess of the carrying value over the fair value is charged to operations. Assumptions underlying fair values are subject to risks and uncertainties.

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During the year ended December 31, 2008, the Company reviewed the goodwill allocated to the LEFA project reporting unit. The Company compared the implied fair value of the LEFA project reporting unit's goodwill to LEFA's carrying amount and concluded that the fair value of the LEFA project reporting unit was likely to be less than its carrying value and conducted a goodwill impairment test, resulting in a non-cash impairment charge of \$104.6 million. This goodwill impairment does not affect LEFA's day-to-day operations, cash position and resource base. The Company considers LEFA to have considerable value and growth potential.

Reclamation and Remediation Obligations

We have obligations for site restoration and decommissioning related to our mining properties. We use mine closure plans, or other similar studies that outline the requirements planned to be carried out, in order to estimate our future obligations from mine closure activities. Because the obligations are dependent on the laws and regulations of the countries in which the mines operate, the requirements could change resulting from amendments in those laws and regulations relating to environmental protection and other legislation affecting resource companies.

We recognize liabilities for statutory, contractual or legal obligations associated with the retirement of mining property, plant and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. Initially, a liability for an asset retirement obligation is recognized at its fair value in the period in which it is incurred. Upon initial recognition of the liability, the corresponding asset retirement cost is added to the carrying amount of the related asset and the cost is amortized as an expense over the economic life of the asset using either the unit-of-production method or the straight-line method, as appropriate. Following the initial recognition of the asset retirement obligation, the carrying amount of the liability is increased for the passage of time and adjusted for changes to the amount or timing of the underlying cash flows needed to settle the obligation.

As the estimate of obligations is based on future expectations, in the determination of closure provisions, we make a number of assumptions and judgments. The closure provisions are more uncertain the further into the future the mine closure activities are to be carried out. Actual costs incurred in future periods related to the disruption to date could differ materially from the \$6.3 million discounted future value we estimated at December 31, 2008.

Income Taxes

Future income tax assets and liabilities are computed based on differences between the carrying amounts of assets and liabilities on the balance sheet and their corresponding tax values, using the enacted or substantially enacted, as applicable, income tax rates at each balance sheet date. Future income tax assets also result from unused loss carry-forwards and other deductions. The valuation of future income tax assets is reviewed quarterly and adjusted, if necessary, by use of a valuation allowance to reflect the estimated realizable amount.

The determination of our ability to utilize tax loss carry-forwards to offset future income tax payable requires that we exercise judgment and make assumptions about the future performance of the Company. We are required to assess whether the Company is "more likely than not" to benefit from these tax losses. Changes in economic conditions, metal prices and other factors could result in revisions to the estimates of the benefits to be realized or the timing of utilizing the losses.

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RISKS AND UNCERTAINTIES

Our company and projects must be considered in light of the risks, expenses and difficulties frequently encountered by companies engaged in mining operations and the acquisition, exploration and development of mineral properties. These risk factors could materially affect our future operating results and cause actual future events to differ materially from those described in forward-looking statements. The key risk factors are outlined below.

Additional Financing

The completion of our projects may require additional external financing. Failure to obtain sufficient financing could result in the delay or indefinite postponement of exploration, development or production on any or all of our projects. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable.

Liquidity Risk

Liquidity risk measures the risk that we may not be able to meet our liabilities as they fall due. At the end of 2008, we had no committed credit facilities in place. We may not be able to meet future liabilities without further capital raising activities or relying upon liquidity reserves. There can be no assurance such capital will be available if required, as referenced in Note 1 to the audited consolidated financial statements for the year ended December 31, 2008.

Foreign Operations

Our interests in mining operations are based in Guinea, Greenland, Canada and the Philippines, with further exploration and development projects in Guinea and Canada. Accordingly, our activities are exposed to varying degrees of political, economic and other risks and uncertainties.

These risks and uncertainties vary from country to country and include, but are not limited to: terrorist activities, hyperinflation, labour unrest, the risks of war or civil unrest, expropriation, national strikes, martial law and nationalization, renegotiation or nullification of existing concessions, licenses, permits and contracts, illegal mining, changes in taxation policies, restrictions on foreign exchange and repatriation, and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes in mining or investment policies or shifts in political attitude could materially impact our financial results. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on profitability.

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During March 2008, the Company was subject to an attack at its Maco project by a local anti-government group. Certain pieces of mining equipment were damaged but there was no effect on operations. The Company does not believe the impact of the attack to be significant.

Currency Risk

Results of our operational and development projects based in Guinea, Greenland, Ghana, Canada and the Philippines, are reported and measured in US dollars, and are therefore affected by exchange rates between the US dollar and local currencies. All of our revenues are recorded and measured in US dollars. A weaker dollar would cause costs incurred in a currency other than US dollars to increase. We do not, at present, undertake any trading activity in financial instruments; however foreign exchange risk is managed by satisfying foreign denominated expenditures or liabilities with cash flows or assets denominated in the same currency. We fund our foreign currency denominated operations on a short-term basis to minimize the level of foreign currency denominated assets held and therefore, mitigate the risk of exposure against the US dollar.

The Corporation's long term debt and convertible bonds are denominated in Norwegian kroner, therefore there is a risk of translation and conversion loss as our functional currency is US dollars and the Corporation's revenues are received in US dollars. On February 19, 2009 the Corporation closed a voluntary offer to its bondholders to exchange certain secured and convertible Norwegian kroner denominated bonds with USD denominated bonds. Secured bondholders registered acceptance with a value of NOK 199 million, representing 61.2% of the secured loan and the convertible bondholders registered acceptance with a value of NOK 1,177 million, representing 89.2% of the convertible loan.

At December 31, 2008, Crew held cash balances of \$17.2 million. Of the cash held, \$10.3 million was held in Norwegian kroner, \$4.3 million was held in US dollars, \$0.3 million was held in Canadian dollars, \$1.5 million was held in Danish kroner, \$0.5 million was held in Philippine pesos, \$0.2 million was held in British pounds sterling, and the balance of \$0.1 million comprised South African rand and Australian dollars.

Interest Rate Risk

Monetary assets and liabilities are subject to the risk of movements in interest rates. At December 31, 2008 we had total long-term debt of \$244.5 million denominated in Norwegian kroner and \$62.5 million denominated in US dollars. These liabilities are held either at fixed interest terms (\$212.2 million) or at floating rates (\$94.8 million) linked to LIBOR or NIBOR interest rates.

At December 31, 2008, we held a total of \$17.2 million of cash on deposit. Of this, \$10.3 million was held in Norway, \$4.3 million was held in the United Kingdom, \$1.5 million was held in Greenland, \$0.6 million was held in the Philippines, and the balance of \$0.5 million was held in France and Canada.

These deposits are held in the multiple local currency accounts at floating interest rates. Interest rates are commercial rates, which are fixed by reference to LIBOR for sterling and dollar assets, or the applicable inter-bank interest rates for financial assets held in other currencies.

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Exploration, Development and Operating Risk

Our activities are primarily directed towards mining operations and the development of our mineral deposits. Our activities also include the exploration for and development of mineral deposits.

Mining operations generally involve a high degree of risk. Our LEFA, Nalunaq and Maco operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold. These include unusual and unexpected geologic formations, rock bursts, cave-ins, adverse weather conditions, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk are and will be taken, operations are subject to risks which may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs that we plan will result in a profitable commercial mining operation.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; commodity prices which are highly cyclical; cost of fuel; government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection; and country stability. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in an inadequate return on invested capital.

There is no certainty that our expenditures towards the search and evaluation of mineral deposits will result in discoveries of commercial quantities of ore.

Insurance and Uninsured Risks

Our business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, snow falls and avalanches. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although we maintain insurance to protect against certain risks in such amounts as we consider reasonable, our insurance will not cover all the potential risks associated with a mining company's operations. We also are unable to maintain insurance to cover some of these risks at economically feasible premiums.

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Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to companies in the mining industry on acceptable terms.

We may also become subject to liability for pollution or other hazards which may not be insured against or which we may elect not to insure against because of premium costs or other reasons. Losses from these events may result in significant costs that could have a material adverse effect upon our financial performance and results of operations.

Environmental Risks and Hazards

All phases of our operations are subject to environmental regulation in the various jurisdictions where we operate. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which may require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect our operations.

Government approvals and permits are currently, and may in the future be, required in connection with our operations. To the extent such approvals are required and not obtained; we may be curtailed or prohibited from continuing mining operations or from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on us and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Uncertainty in the Estimation of Ore/Mineral Reserves and Mineral Resources

The figures for ore/mineral reserves and mineral resources contained in this document are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that ore/mineral reserves could be mined or processed profitably.

There are numerous uncertainties inherent in estimating ore/mineral reserves and mineral resources, including many factors beyond our control. Such estimation is a subjective process, and the accuracy of any reserve or resource estimate is a function of the quantity and quality of available data and of the

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assumptions made and judgments used in engineering and geological interpretation. Short-term operating factors relating to the ore/mineral reserves, such as the need for orderly development of the ore bodies or the processing of new or different ore grades, may cause the mining operation to be unprofitable in any particular accounting period. In addition, there can be no assurance that gold recoveries derived from small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Fluctuation in commodity prices, results of drilling, metallurgical testing and production and the evaluation of mine plans subsequent to the date of any estimate may require revision of such estimate. The volume and grade of reserves mined and processed and recovery rates may not be the same as currently anticipated. Any material reductions in estimates of ore/mineral reserves and mineral resources, or of our ability to extract these ore/mineral reserves, could have a material adverse effect on our results of operations and financial condition.

Additional Ore and Mineral Reserves

Because mines have limited lives based on proven and probable ore/mineral reserves, we must continually replace and expand our ore/mineral reserves as we produce gold. The life-of-mine estimates for our mining operations may not be correct. Our ability to maintain or increase our annual production of gold will be dependent on our ability to bring new mines into production and to expand ore/mineral reserves at our existing mines.

Commodity Prices

The market price of our common shares, financial results and exploration, development and mining activities have previously been, and may in the future be, adversely affected by declines in commodity prices, which are subject to significant fluctuation. The factors giving rise to these fluctuations are generally out of our control, being largely driven by external global economic factors.

In particular, the price of gold has fluctuated significantly in recent years. Declines in the price of gold in the future could render our exploration and mining activities uneconomical until such time as the price recovers. These declines could result in a re-calculation of life-of-mine plans and reserve calculations which could have a material adverse affect on measured financial performance.

Government Regulation

Our mining, processing, development and mineral exploration activities are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. Although we believe our mining operations and exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and mining activities could have a substantial adverse impact on our company.

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Acquisition Strategy

Part of our business strategy is to seek new mining and development opportunities with a particular focus on gold. We could, however, fail to select appropriate acquisition targets, fail to negotiate favourable acquisition or financing terms, or could complete acquisitions or business arrangements which do not ultimately benefit our ongoing business. We also face strong competition from other mining and exploration companies in connection with the acquisition of properties producing, or capable of producing, precious metals, and many of these competing companies have greater resources than Crew.

Risks Relating to Acquisitions

There can be no assurance that the benefits anticipated from the Corporation's acquisition of Guinor Gold Corporation and interest in Apex Mining Company, Inc. will be realized by the Corporation.

The CIP Plant at the LEFA Gold Project in the Republic of Guinea may not achieve the production capacity or production cost per ounce expected by Crew. Similarly, construction of any additional phases of the processing plant at the Maco Mine in the Philippines may not be completed at all, or may never become fully commissioned. Such failures could have a material adverse affect on the Corporation's future production, profitability, financial performance and results of operations.

Market Price of Stock

Our common shares are listed on the Toronto Stock Exchange and the Oslo Børs.

Securities of mining and exploration companies have experienced substantial volatility in the past, particularly in recent months, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include global macroeconomic developments and market perceptions of the attractiveness of particular industries. Our share price is also likely to be significantly affected by short-term changes in gold prices or in our financial condition or results of operations as reflected in our quarterly financial statements.

As a result of any of these factors, the market price of our common shares at any given point in time may not accurately reflect our long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. Crew may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Sales of a large number of our common shares in the public markets, or the potential for such sales, could decrease the trading price of our shares, and could impair our ability to raise capital through future share issues.

Dependence on Key Personnel

Our success is dependent on senior management. The experience of these individuals will be a factor contributing to our continued success and growth. The loss of one or more of these individuals could have a material adverse effect on our business prospects.

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Financial Instruments

The Company currently holds no financial instruments. In the previous periods, the Company had a repurchase obligation in respect of Intex Resources ASA shares and certain other marketable securities. These instruments were all recorded at fair values on the Company's balance sheet with unrealized gains and losses in each period included in other comprehensive income or net profit as appropriate. The repurchase obligation was closed out on February 20, 2008, resulting in the realisation of a loss in Q1 2008 of \$0.5 million.

COMPREHENSIVE INCOME

The most significant components of other comprehensive income were unrealized mark-to-market gains on the company's investments in available-for-sale marketable securities.

MANAGEMENT'S REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

The Company's Interim Chief Executive Officer and Chief Financial Officer has concluded that internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with Canadian GAAP are appropriately designed and are operating effectively.

There have been no changes in the Company's internal controls over financial reporting during the quarter and year ended December 31, 2008, that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

ADOPTION OF NEW ACCOUNTING STANDARDS

Business combinations

In January 2009, the CICA issued Handbook Section 1582, Business Combinations, which replaces Section 1581, Business Combinations, and provides the equivalent to IFRS 3, Business Combinations (January 2008). The new Section expands the definition of a business subject to an acquisition and establishes significant new guidance on the measurement of consideration given, and the recognition and measurement of assets acquired and liabilities assumed in a business combination. The new Section requires that all business acquisitions be measured at the full fair value of the acquired entity at the acquisition date even if the business combination is achieved in stages, or if less than 100 percent of the equity interest in the acquiree is owned at the acquisition date. The measurement of equity consideration given in a business combination will no longer be based on the average of the fair value of the shares a

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few days before and after the day the terms and conditions have been agreed to and the acquisition announced, but rather at the acquisition date. Subsequent changes in fair value of contingent consideration classified as a liability will be recognized in earnings and not as an adjustment to the purchase price. Restructuring and other direct costs of a business combination are no longer considered part of the acquisition accounting. Instead, such costs will be expensed as incurred, unless they constitute the costs associated with issuing debt or equity securities. The Section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Earlier adoption is permitted. This new Section will only have an impact on our consolidated financial statements for future acquisitions that will be made in periods subsequent to the date of adoption.

Consolidated financial statements and non-controlling interests

In January 2009, the CICA issued Handbook Section 1601, Consolidated Financial Statements, and Handbook Section 1602, Non-Controlling Interests, which together replace Section 1600, Consolidated Financial Statements. These two Sections are the equivalent to the corresponding provisions of International Accounting Standard 27, Consolidated and Separate Financial Statements (January 2008). Section 1602 applies to the accounting for non-controlling interests and transactions with non-controlling interest holders in consolidated financial statements. The new Sections require that, for each business combination, the acquirer measure any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. The new Sections also require non-controlling interest to be presented as a separate component of shareholders' equity. Under Section 1602, non-controlling interest in income is not deducted in arriving at consolidated net income or other comprehensive income. Rather, net income and each component of other comprehensive income are allocated to the controlling and non-controlling interests based on relative ownership interests. These Sections apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011, and should be adopted concurrently with Section 1582. The Company is currently assessing the future impact of these new Sections on its consolidated financial statements.

INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five-year transitional period. In February 2008, the AcSB announced that 2011 is the transition date for publicly listed companies to use IFRS, replacing Canadian GAAP. The effective date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Company's transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

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SAFE HARBOUR STATEMENT

Certain statements contained herein that are not statements of historical fact, may constitute "forward-looking statements" and are made pursuant to applicable and relevant national legislation (including the Safe-Harbour provisions of the United States Private Securities Litigation Reform Act of 1995) in countries where Crew is conducting business and/or investor relations. Forward-looking statements, include, but are not limited to those with respect to (1) the price of gold, (2) the estimation of mineral reserves and resources, (3) the realization of mineral reserves estimates, (4) the timing and amount of estimated future success of exploration activities, (5) the timing and amount of production estimates, (6) targeted production cash costs and forecasted cash reserves, (7) Crew's hedging practices, (8) currency fluctuations, (9) requirements for additional capital, (10) government regulation of mining operations, (11) environmental risk, (12) title disputes or claims limitations on insurance coverage, (13) the timing and possible outcome of pending litigation, (14) expected cost reductions, and (15) the expected future capacity and success of the LEFA mine and its expansion potential. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "does not expect", "is expected", "targets", "budget", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or equivalents or variation, including negative variation, of such words and phrases, or state that certain actions, events or results, "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of the Company to be materially different from the historical results or from any future results expressed or implied by such forward-looking statements. Such risks and uncertainties include, among others, (1) the actual results of current exploration activities, (2) conclusions of economic evaluations, (3) changes in project parameters as plans continue to be refined, (4) possible variations in grade and ore densities or recovery rates, (5) failure of plant, equipment or processes to operate as anticipated, (6) accidents, labour disputes and other risks of the mining industry, (7) delays in obtaining government approvals or financing or in completion of development or construction activities, and (8) risks and uncertainties existing in world capital markets generally. Although Crew has attempted to identify important factors that could cause actual events or results to differ from those described in forward-looking statements contained herein, there can be no assurance that the forward-looking statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements.

The material factors and assumptions used to develop forward-looking statements include, but are not limited to, (1) there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, damage to equipment or otherwise, (2) continued development, operation and production at LEFA and Maco consistent with our current expectations, (3) foreign exchange rates among the currencies the Crew does business in being approximately consistent with current levels, (4) certain price assumptions for gold, (5) prices for electricity, fuel oil and other key supplies remaining consistent with current levels, (6) production forecasts meeting expectations, (7) the accuracy of our current mineral reserve and mineral resource estimates, and (8) materials and labour costs increasing on a basis consistent with Crew's expectations.

Except as may be required by applicable law or stock exchange regulation, the Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events

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or circumstances after the date of this document or to reflect the occurrence of unanticipated events. Accordingly, readers should not place undue reliance on forward-looking statements.

Cautionary Note to US investors — The United States Securities and Exchange Commission permits US mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this document, such as “measured”, “indicated”, and “inferred” “resources”, which the SEC guidelines strictly prohibit US registered companies from including in their filings with the SEC. US Investors are urged to consider closely the disclosure from the SEC's website at <http://www.sec.gov/edgar.shtml>.

NON-GAAP MEASURES

“EBITDA” is a non-GAAP measure of performance that describes earnings before interest, taxes, depletion and depreciation, impairment charges, stock compensation charges, impairment charges and non-cash foreign exchange movements.

“Cash cost” is a non-GAAP measure calculated in accordance with the Gold Institute Production Cost Standard and includes site costs for all mining (excluding deferred stripping costs), processing and administration, royalties and production taxes, but exclusive of depletion, depreciation, reclamation, financing costs, capital costs, and exploration costs. Cash cost is presented as we believe it represents an industry standard of comparison.

“Cash cost per ounce” is a non-GAAP measure derived from the cash cost of ounces produced as a measure of total ounces produced.

“Sales price per ounce” is a non-GAAP measure derived by dividing the total cash amounts received on gold sales by the number of ounces sold in the period.

EBITDA, cash cost per ounce and sales price per ounce are not terms defined under Canadian generally accepted accounting principles, nor do they have a standard, agreed upon meaning. As such, EBITDA, cash cost per ounce and sales price per ounce may not be directly comparable to EBITDA, cash cost per ounce and sales price per ounce reported by other similar issuers.