



NOTICE OF SPECIAL MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

OF

CREW GOLD CORPORATION

TO BE HELD

JANUARY 30, 2009

CREW GOLD CORPORATION

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

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Special General Meeting of shareholders of Crew Gold Corporation (the "Corporation") will be held at Abbey House, Wellington, Weybridge, Surrey, United Kingdom, on Friday, the 30th day of January, 2009, at 10:00 a.m. (United Kingdom time), for the following purposes:

1. to consider, and if deemed advisable, to pass with or without modification, a special resolution to amend the Articles of the Corporation to provide for an increase in the number of common shares in the Corporation's authorized capital from 1,000,000,000 common shares, to an unlimited number of common shares, as more particularly described on the accompanying Management Information Circular;
2. to consider, and if deemed advisable, to pass with or without modification, a special resolution approving an amendment to the Corporation's Articles to provide for a common share consolidation on the basis of one post-consolidation share for each eight pre-consolidation shares, as more particularly described in the accompanying Management Information Circular; and
3. to transact such further and other business as may properly come before the meeting or any adjournment thereof.

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

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

DATED at Weybridge, Surrey, United Kingdom, this 2nd day of January, 2009.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) William LeClair
Interim Chief Executive Officer, Chief Financial Officer and Executive Vice President

MANAGEMENT INFORMATION CIRCULAR

This Management Information Circular is furnished in connection with the solicitation of proxies by the management of Crew Gold Corporation (the "Corporation") for use at the special meeting (the "Meeting") of shareholders of the Corporation to be held at Abbey House, Wellington Way, Weybridge, Surrey, United Kingdom, at 10:00 a.m. (United Kingdom time), on Friday, January 30, 2009, or at any adjournments thereof, for the purposes set forth in the accompanying notice of meeting. The information contained herein is current as of January 2, 2009, unless otherwise specified herein.

SOLICITATION OF PROXIES

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

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying Instrument of Proxy are directors of the Corporation. A shareholder desiring to appoint some other person (who need not be a shareholder) to attend and act on the shareholder's behalf at the Meeting has the right to do so, either by striking out the names of those persons named in the accompanying Instrument of Proxy and inserting the desired person's name in the blank space provided, or by completing another proper Instrument of Proxy.

An Instrument of Proxy must be in writing and signed by the shareholder or by the shareholder's attorney duly authorized in writing or, if the shareholder is a body corporate or association, signed by any individual authorized by a resolution of the directors or governing body of the body corporate or association. A proxy will not be valid unless the completed Instrument of Proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof, is received by Computershare Trust Company of Canada ("Computershare"), 510 Burrard Street – 2nd floor, Vancouver, British Columbia, Canada V6C 3B9 (Fax: (604) 661-9401) not less than 48 hours (excluding Saturdays, Sundays and holidays) before the commencement of the Meeting, or any adjournment thereof.

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

VOTING OF PROXIES

The management representatives designated in the enclosed Instrument of Proxy will vote or withhold from voting the shares in respect of which they are appointed proxy on any poll that may be called for in accordance with the instructions of the shareholder as indicated on the Instrument of Proxy and, if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. Where no choice or where both choices are specified in the Instrument of Proxy, it is intended that such shares will be voted "for" the matters described therein and in this Information Circular.

The enclosed Instrument of Proxy confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting and with respect to other

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

NON-REGISTERED SHAREHOLDERS

Only registered shareholders or their duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Corporation are “non-registered” shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares or a clearing agency. More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the “Non-Registered Holder”) but which are registered either: (a) in the name of an intermediary (an “Intermediary”) that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“CDS”)) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-102 of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice of Meeting, this Information Circular and the Instrument of Proxy (collectively, the “Meeting Materials”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

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

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

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should contact their Intermediary well in advance of the Meeting to determine how to do so. Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the Instrument of Proxy or proxy authorization form is to be delivered.

FORWARD LOOKING STATEMENTS

Certain statements contained herein that are not statements of historical fact, may constitute “forward looking statements” and are made pursuant to applicable and relevant national legislation (including the Safe-Harbour provisions of the United States Private Securities Litigation Reform Act of 1995) in countries where the Corporation is conducting business and/or investor relations. Forward-looking statements, include, but are not limited to those with respect to the proposed increase to its authorized capital and common share consolidation. Often, but not always, forward looking statements can be identified by the use of words such as “plans”, “expects”, “does not expect”, “is expected”, “targets”, “budget”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or equivalents or variation, including negative variation, of such words and phrases, or state that certain actions, events or results, “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward looking statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of the Corporation to be materially different from the historical results or from any future results expressed or implied by such forward looking statements. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results not to be anticipated, estimated or intended, there can be no assurance that forward looking statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Except as may be required by applicable law or stock exchange regulation, the Corporation undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events. Accordingly, readers should not place undue reliance on forward looking statements.

INFORMATION INCORPORATED BY REFERENCE

An annual and special meeting of the shareholders of the Corporation was held on June 27, 2008. In respect of that meeting, a Notice of Annual and Special Meeting and Management Information Circular dated May 29, 2008 was mailed to the shareholders (the “2008 Information Circular”). The information set out in the 2008 Information Circular is incorporated by reference into this Management Information Circular to the extent that such information is required to be described herein.

The 2008 Information Circular is filed on SEDAR at www.sedar.com. Copies of the 2008 Information Circular will be provided free of charge to shareholders of the Corporation upon written request to the Corporation.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue 1,000,000,000 common shares without par or nominal value (the “Shares”). There are currently 855,380,288 Shares issued and outstanding, a further 119,954,546 Shares are issuable upon conversion of the Corporation’s outstanding 6% convertible bonds due in December 2010 and 18,942,501 Shares are issuable upon the exercise of outstanding options or available for future grant under the Corporation’s Stock Incentive Plan. As a result there are currently 5,722,665 Shares available for future issuance.

The holders of Shares at the close of business on December 23, 2008 (the “Record Date”) are entitled to vote or to have their Shares voted at the Meeting, except to the extent such holder transfers the ownership of his or her Shares after the Record Date, and the transferee of those Shares:

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

On a show of hands, every individual who is present as a shareholder or as an authorized representative of one or more corporate or association shareholders, or who is holding an Instrument of Proxy on behalf of a shareholder who is not present at the Meeting, will have one vote. On a poll, every shareholder present in person or represented by an

Instrument of Proxy and every person who is a representative of one or more corporate or association shareholders will have one vote for each Share registered in the shareholder's name on the list of shareholders.

To the knowledge of the directors and executive officers of the Corporation, the only person or company that beneficially owns, directly or indirectly, or exercises control or direction over, in excess of 10% of the outstanding Shares is:

<u>Name and Address of Beneficial Owner</u>	<u>Number of Shares⁽¹⁾</u>	<u>% of Class</u>
Jens Dag Ulltveit-Moe	329,521,573	38.52%

(1) Based on the early warning report filed by Mr. Ulltveit-Moe on SEDAR at www.sedar.com December 15, 2008.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth elsewhere in this Management Information Circular, no person who has been a director or executive officer of the Corporation at any time since the beginning of its last completed financial year or any associate of such director or executive officer has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

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

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth elsewhere in this Management Information Circular no "informed person" (as such term is defined in National Instrument 51-102 *Continuous Disclosure Obligations*) nor any associate or affiliate thereof, has any material interest, direct or indirect in any transaction since the commencement of the Corporation's last financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

On December 15, 2008, entities owned or controlled by Jens Ulltveit-Moe agreed to purchase an aggregate of 191,230,572 common shares in the capital of the Corporation pursuant to a rights offering undertaken by the Corporation. These common shares were purchased on the same terms and conditions available to all eligible participants in the rights offering, and the transaction did not involve any type of remuneration being paid, directly or indirectly, to Mr. Ulltveit-Moe.

INCREASE IN AUTHORIZED CAPITAL

The shareholders will be asked at the Meeting to approve a special resolution (the "Authorized Capital Resolution") to amend the Articles of the Corporation to increase the number of Shares in the Corporation's authorized capital from 1,000,000,000 Shares to an unlimited number of Shares.

There are currently 855,380,288 Shares issued and outstanding, a further 119,954,546 Shares are issuable upon conversion of the Corporation's outstanding 6% convertible bonds due in December 2010 and 18,942,501 Shares are issuable upon the exercise of outstanding options or available for future grant under the Corporation's Stock Incentive Plan. As a result there are currently 5,722,665 Shares available for future issuance.

The Board of Directors believes that the proposed increase in authorized capital would provide the Corporation with the necessary flexibility for the issuance of Shares related to additional financings, acquisitions or strategic transactions without incurring the delay which would be required in order to hold a special meeting of the shareholders to authorize an additional capital issuance at the time of such event. No such events are currently contemplated by the Corporation.

The additional Shares to be authorized by the adoption of the proposed Authorized Capital Resolution would have rights identical to the currently outstanding Shares of the Corporation. Adoption of the proposed Authorized Capital Resolution and issuance of additional Shares would not affect the rights of the holders of currently outstanding Shares, except for effects incidental to increasing the number of Shares outstanding, such as dilution of the earnings per share and voting rights of current holders of Shares. The holders of Shares do not presently have pre-emptive rights to subscribe for the additional Shares proposed to be authorized. If the resolution is adopted, it will become effective upon filing Articles of Amendment with the Registrar of Corporations of the Yukon Territory.

The text of the Authorized Capital Resolution is as follows:

"BE IT RESOLVED as a special resolution THAT:

1. The Articles of the Corporation be amended to provide that the number of common shares in the authorized capital of the Corporation be increased from 1,000,000,000 common shares to an unlimited number of common shares.
2. Notwithstanding that this special resolution has been duly approved by the shareholders of the Corporation, the directors of the Corporation, in their sole discretion and without the requirement to obtain any further approval from the shareholders of the Corporation, are hereby authorized and empowered to revoke this special resolution at any time before it is acted upon without further approval from the shareholders.
3. Any director or officer of the Corporation is hereby authorized, for and on behalf of the Corporation, to execute and deliver all documents and do all other things as in the opinion of such director or officer may be necessary or desirable to implement this special resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument and the taking of any such actions."

In order to be passed, the Authorized Capital Resolution must be approved by 66 $\frac{2}{3}$ % of the votes cast in person or by proxy on the matter at the Meeting.

Unless such authority is withheld, the persons named in the accompanying Instrument of Proxy intend to vote "For" the Authorized Capital Resolution. The directors of the Corporation recommend that the Shareholders vote "For" the Authorized Capital Resolution.

APPROVAL OF COMMON SHARE CONSOLIDATION

The Board of Directors and management of the Corporation believe that it is in the best interests of the Corporation to complete a consolidation (the “Consolidation”) of the Shares on the basis of one post-Consolidation Share for every eight pre-Consolidation Share issued and outstanding. As a result, shareholder approval of the Consolidation will be sought at the Meeting, and if such approval is obtained, the Consolidation will be completed as soon as practicable following such shareholder approval. There are currently 855,380,288 Shares issued and outstanding. The Board of Directors and management of the Corporation believe that the Consolidation will provide the Corporation with increased flexibility to seek additional financing opportunities and to pursue strategic transactions and will improve the market’s perception of the Corporation. The Consolidation may also reduce trading costs related to the number of Shares purchased by investors and may reduce the buy/sell spread on the Shares. Additionally, the Consolidation may improve the usefulness of earnings and cash flow per Share metrics for investors. Accordingly, the directors recommend that shareholders vote for the special resolution (the “Consolidation Resolution”) authorizing an amendment to the Articles of the Corporation and completion of the Consolidation.

No fractional Shares will be issued upon the Consolidation, and if as a result of the Consolidation a shareholder becomes entitled to a fractional Share, such fraction will be rounded down to the nearest whole number. Completion of the Consolidation is subject to the approval of the Toronto Stock Exchange. If the Consolidation Resolution is approved at the Meeting, the Corporation will send letters of transmittal to Shareholders as soon as practicable following the Meeting which will provide instructions on how Shareholders may obtain new certificates representing the number of Shares to which such Shareholders are entitled as a result of the Consolidation.

In order to be adopted, the Consolidation Resolution must be approved by at least 66 $\frac{2}{3}$ % of the votes cast by Shareholders, either present in person or represented by proxy at the Meeting.

The text of the Consolidation Resolution is as follows:

“BE IT RESOLVED as a special resolution THAT:

1. The Corporation is hereby authorized and approved to file Articles of Amendment of the Corporation consolidating the issued and outstanding common shares in the capital of the Corporation on a one-for-eight basis, which will result in each pre-consolidation common share being consolidated into one-eighth of one common share, and in the event that such consolidation would otherwise result in the issuance of a fractional share, no fractional share will be issued and such fraction will be rounded down to the nearest whole number.
2. Notwithstanding that this special resolution has been duly approved by the shareholders of the Corporation, the directors of the Corporation, in their sole discretion and without the requirement to obtain any further approval from the shareholders of the Corporation, are hereby authorized and empowered to revoke this special resolution at any time before it is acted upon without further approval from the shareholders.
3. Any director or officer of the Corporation is hereby authorized and directed, for and on behalf of and in the name of the Corporation, to do all such things and to execute, whether under the corporate seal of the Corporation or otherwise, and deliver all such documents and instruments as may be considered necessary or desirable to give effect to the foregoing.”

In order to be passed, the Consolidation Resolution must be approved by 66 $\frac{2}{3}$ % of the votes cast in person or by proxy on the matter at the Meeting.

Unless such authority is withheld, the persons named in the accompanying Instrument of Proxy intend to vote “For” the Consolidation Resolution. The directors of the Corporation recommend that the Shareholders vote “For” the Consolidation Resolution.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

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

ADDITIONAL INFORMATION

Additional information relating to the Corporation, including the 2008 Information Circular, is available on SEDAR at www.sedar.com. Information in respect of the Corporation's audit committee is contained in the Corporation's Annual Information Form for its most recently completed financial year under the caption "Audit Committee Information." Financial information is provided in the Corporation's comparative financial statements and management's discussion and analysis for the financial year ended December 31, 2007. Copies of the Corporation's financial statements and management's discussion and analysis are available upon request from the Corporation's investor relations department at Abbey House, Wellington Way, Weybridge, Surrey, United Kingdom, KT13 OTT, telephone +44 193-226-8755, and are available on SEDAR at www.sedar.com.

APPROVAL OF CIRCULAR

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

DATED at Weybridge, Surrey, United Kingdom, this 2nd day of January, 2009.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) William LeClair
Interim Chief Executive Officer, Chief Financial Officer and Executive Vice President