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TRADING SYMBOLS;
TORONTO AND OSLO - **CRU**

NEWS RELEASE

Financial Results for the Quarter and Nine Months Ended September 30, 2009

LONDON, United Kingdom, November 15, 2009 - Crew Gold Corporation (“Crew” or “the Company”) (TSE & OSE: CRU)

HIGHLIGHTS

- Overview
 - As a result of reaching agreements for the sale of the assets of Nalunaq Gold Mine, the Nugget Pond Processing facility and the Maco property, the results of the continuing operations of the Company will reflect only LEFA and corporate overheads
 - Total gold sold in the quarter was 45,663 oz at an average realised price of \$957/oz (Q3 2008 – 71,769 oz sold at an average realised price of \$871/oz)
 - Total gold sold for the nine months ended September 30, 2009 was 182,596 oz at an average price of \$921/oz (nine months ended September 30, 2008 – 198,166 oz at an average price of \$898/oz)
- Financial Results
 - EBITDA for the quarter of negative \$8.8 million (quarter ended September 30, 2008 – positive \$2.7 million)
 - Net loss of \$23.1 million for the quarter ended September 30, 2009 (quarter ended September 30, 2008 – net loss of \$111.1 million mainly due to impairment charges of \$131.3 million)
- LEFA
 - Quarterly gold production of 37,458 oz, due to reduced SAG mill capacity while repairs were undertaken (Q3 2008 – 46,078 oz)
 - SAG Mill 1 (“SAG1”) was returned to service in September after the replacement of the trunnion bearings.
 - The transformer damaged in July by lightning at Lero crusher was reinstated in September.
 - Environmental bond agreed with the Government of Guinea with an unbudgeted \$5 million being deposited in June and July, to be followed by further analysis to reconfirm the estimated amounts of reclamation costs and the annual review process
- Maco
 - Quarterly gold production of 6,669 oz, (Q3 2009 – 5,053 oz)

- Agreement signed in September for the sale of the project in its entirety for cash consideration of \$7m; \$6m of proceeds received to date
- Nalunaq Gold Mine (“Nalunaq”) and Nugget Pond Processing Facility (“Nugget Pond”)
 - The final gold recovery of the ore processed from Nalunaq and the treatment of the residual material from the process plant is now completed
 - Toll milling at Nugget Pond continued in the quarter (commenced on June 29, 2009)
 - Sale of all Nalunaq gold mine’s assets, infrastructure and inventories completed in October for total cash consideration of \$1.5 million
 - Sale of Nugget Pond processing facility completed in October for consideration of CDN\$3.5 million (US\$3.3 million)
- Outlook
 - Both SAG mills at LEFA are expected to be operational during the majority of the last quarter (gold production in October was 18,000 ozs). Work is continuing on improving plant availabilities through purchase of insurance spares, progressive refurbishment and debottlenecking projects.
 - The recent events in Conakry, have impacted deliveries of fuel and this may continue over the next few months until political stability in the country returns. This may result in the rescheduling of mining to conserve fuel.
 - Further significant capital expenditures will be required to refurbish the LEFA mining fleet as it reaches its mid life and to improve process plant reliability and efficiencies through the acquisition of insurance spares and additional mobile equipment with the goal being improved throughput and operating costs per oz at LEFA
 - The Company did not repay its debt facility that came due on October 27, 2009. A proposal has been made by the Company’s lenders to undertake a debt for equity restructuring of the Company’s debt. This proposal is subject to the approval of bondholders and is detailed in the Liquidity and Capital Resources section of this MD&A.
 - Continued reduction of corporate costs

OVERVIEW

Crew is currently focused on financial restructuring and maximizing the performance of its gold project in Guinea.

Results

The Company adopted Canadian Institute of Chartered Accountants statement 3064 “Goodwill and Intangible Assets” during the year ended December 31, 2008. As a result prior period pre-operating revenues and costs for LEFA and Maco were recognised in the profit and loss statement and comparative unaudited profit and loss statement and balance sheet amounts have been restated where applicable. Following agreements reached for the sale of the assets of Nalunaq Gold Mine, the Nugget Pond Processing facility and the Maco property, the results and financial position of these operations have been reclassified as discontinued operations.

For the quarter ended September 30, 2009, EBITDA was negative \$8.8 million (quarter ended September 30, 2008 – positive \$2.7 million) with mineral sales of \$34.2 million offset by

direct mining and mine site administration costs of \$36.2 million and general corporate expenditures of \$3.3 million.

Loss from discontinued operations (Nalunaq/Nugget Pond and Maco) totalled \$2.8 million in the quarter ended September 30, 2009 (quarter ended September 30, 2008 – loss of \$65.6 million due mainly to impairment charges of \$48.9 million for Nalunaq/Nugget Pond).

Net loss for the quarter ended September 30, 2009 was \$23.1 million (quarter ended September 30, 2008 – net loss of \$111.1 million) with EBITDA of negative \$8.8 million, amortisation charges of \$5.1 million, interest and finance costs on the bonds and other long term debt of \$6.1 million, non-cash foreign exchange losses of \$2.8 million and losses from discontinued operations of \$2.8 million.

Total group gold produced in the quarter ended September 30, 2009 was 44,127 oz (quarter ended September 30, 2008 – 66,996 oz). Total group gold sold during the quarter ended September 30, 2009 was 45,663 oz (quarter ended September 30, 2008 – 71,769 oz).

For the nine months ended September 30, 2009, EBITDA was \$7.8 million (nine months ended September 30, 2008 – negative \$10.6 million) with mineral sales of \$119.7 million, realized gains of \$1.9 million on the repurchase of a portion of the Company's outstanding long-term bonds in the period, direct mining and mine site administration costs of \$100.3 million and general corporate expenditures of \$8.9 million.

Profit from discontinued operations (Nalunaq/Nugget Pond and Maco) totalled \$10.6 million in the nine months ended September 30, 2009 (nine months ended September 30, 2008 – loss of \$79.2 million due mainly to impairment charges of \$48.9 million for Nalunaq/Nugget Pond).

Net loss for the nine months ended September 30, 2009 was \$30.9 million (nine months ended September 30, 2008 – net loss of \$185.5 million). This net loss arises from the EBITDA of \$7.8 million and profit from discontinued operations of \$10.6 million, offset by higher amortisation charges of \$27.2 million (due mainly to the acceleration of the amortisation of some major components of the open pit mining equipment at LEFA), interest and finance costs on the bonds and other long term debt of \$18.9 million and non-cash foreign exchange losses of \$7.1 million.

Total group gold produced in the nine months ended September 30, 2009 was 168,295 oz (nine months ended September 30, 2008 – 198,288 oz). Total gold sold during the nine months ended September 30, 2009 was 182,596 oz (nine months ended September 30, 2008 – 198,166 oz).

OPERATIONS REVIEW

LEFA Gold Mine

Plant and Infrastructure

In late June the trunnion bearings of SAG 1 failed and required replacement. A team specialising in installation and repair of mills was engaged to install the new bearings and assess the condition of the trunnion. The work was completed in mid-September with the polishing of the trunnion surface and re-contouring of the bearings. The trunnion was found to be out of round and is scheduled for replacement in mid-2010. SAG 2 was the primary milling unit during the quarter.

The main transformer feeding the Lero crusher was damaged by a lightning strike in July. The transformer was replaced in September and the circuit is operating at full capacity.

The bearings on the motor for Ball Mill 2 were replaced early September after the motor was stopped due to high bearing temperatures in mid-August.

The de-bottlenecking projects will continue with work ongoing to upgrade the gold room. Plant maintenance will be normalised in 2010, however there remains some risk of partial interruptions to production into 2010, until all of the ordered insurance spares are on site. It is estimated that approximately \$30 million will be spent in each of 2010 and 2011 to complete the planned mid life rebuild of the mining fleet, acquire additional mining equipment and complete the purchase of the insurance spares. With the exception of the mining fleet rebuild cost of approximately \$20 million, these expenditures were budgeted in prior years but were not incurred due to cash flow constraints. The mining fleet rebuild has always been planned for 2010 and 2011. All of the expenditures referred to above will be financed through operating cash flows assuming the debt restructuring is completed.

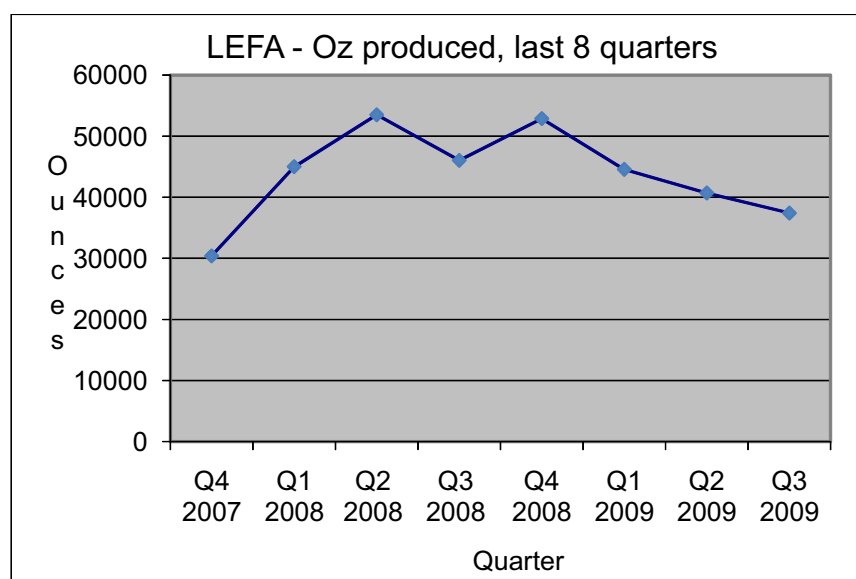
Operations

Ore mined in the quarter ended September 30, 2009 was 1,091,398 tonnes at an average grade of 1.3 g/t (quarter ended September 30, 2008 – 1,087,027 tonnes at grade of 2.3 g/t). Mining activities in the quarter were impacted by the associated difficulties experienced by the lengthy rainy season. To maximize production, mining was focused on the areas within the pits which are less vulnerable to the excessive rainfall. As a result, the ore grade is marginally lower than the previous quarter. Overall production equipment availability continues to be an issue due to the delays in acquiring the necessary spares. Total ore mined for the nine months ended September 30, 2009 was 3,442,826 tonnes at an average grade of 1.5 g/t (nine months ended September 30, 2008 – 3,089,304 tonnes at an average grade of 2.1 g/t).

Ore milled during the quarter ended September 30, 2009 was 1,011,368 tonnes at an average grade of 1.3 g/t (quarter ended September 30, 2008 – 848,001 tonnes at an average grade of 1.8 g/t). Year-to-date throughput for the nine months ended September 30, 2009 totalled 2,994,403 tonnes at a head grade of 1.4 g/t (nine months ended September 30, 2008 – 2,437,585 tonnes at a head grade of 2.0 g/t). Mill operations have been adversely affected by plant equipment failures (primarily SAG1).

Average grades declined from mid July to mid August the after the Lero crusher transformer was damaged by lightning. The decline in grade this year also reflects the short term changes to the mine plan, last year, in order to maximize cash flows.

Gold produced in the quarter ended September 30, 2009 was 37,458 oz (quarter ended September 30, 2008 – 46,078 oz) and for the nine months ended September 30, 2009 was 122,807 oz (nine months ended September 30, 2008 – 144,652 oz). Gold produced during the last eight quarters was as follows:



Quarter	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Ounces Produced	30,443	45,043	53,531	46,078	52,904	44,606	40,743	37,458

Operations in 2009 have been adversely affected by both plant and mining equipment availability. Following the replacements in September of the trunnion bearings on SAG 1, bearings for Ball Mill 2 and the Lero transformer, plant availability has improved significantly and gold production for October was 18,000 oz (compared to the average monthly gold production of 12,500 oz in July to September).

Gold sold in the quarter ended September 30, 2009 was 35,867 oz at an average gold price of \$955/oz (quarter ended September 30, 2008 – 51,437 oz at an average gold price of \$876/oz). Total gold sold in the nine months ended September 30, 2009 was 130,042 oz at an average gold price of \$921/oz (nine months ended September 30, 2008 – 144,404 oz at an average gold price of \$901/oz).

Reserves and Resources

The last resources published were as of April 1, 2008 with 5.1 million ounces of Measured and Indicated Resources. These are being updated to an August 31, 2009 mining surface and are being independently reviewed and are expected to be released in early December.

Notwithstanding that the independent consultants have not yet finished their work, it is anticipated that the previously published proven and probable reserves for the LEFA concession, after taking into account reserve depletion since the previous publication, will be reduced by approximately an additional 10%. The principal reason for the reduction in reserves is a decrease in the overall reserve grade due to;

- a significant reduction in the estimated grade of ore to be mined in the Fayalala pit. Following the poor reconciliation in 2008 between mined ore and ore predicted by the geological model, in the extremely complicated mineralization at Fayalala, the block model has been redone and the result has been a reduction in grade;
- mining of the higher available grades in the Lero and Karta pits during the previous 24 months of operation to meet the cash flow needs of LEFA.
- a reduction, based on independent geotechnical reviews, of some of the pit slope

angles used in previous modelling leading to a reduction in economically mineable higher grade ore at the bottom of those pits.

It is anticipated that the Company's previously published measured, indicated and inferred resources will remain substantially unchanged after taking into account resource depletion. The Mineral Reserves are being estimated using an \$800 per oz gold price in accordance with the requirements of NI 43-101 while the mineral resources are being estimated using a \$1,000 per oz gold price. The Company is using Whittle pit shell models in both cases which the Company believes is becoming the industry norm and is an improvement in procedure from the Company's previous reserve and resource reporting methodologies.

Once the independent consultants have completed their work, the detailed reports will be announced and filed at www.SEDAR.com and www.newsweb.no.

Government Issues

Since the change in Government in December, 2008 following the death of the previous president, there has been a level of political instability in the Guinea. While the current Government has promised that democratic elections will be held during the first calendar quarter of 2010, there remains unrest and uncertainty within the country. Although these issues are primarily occurring in the capital city, Conakry, 750 kilometres from LEFA, the impact through supply chain disruption has been felt repeatedly on site.

The Government has shut down the mines on various occasions as they go through a process of increasing their understanding of the operations of the mines and the related agreements made in the past. LEFA has been subject to the following reviews by the Government:

1. Environmental closure liabilities – While the Convention de Base calls for the closure process to be funded by the company at the end of the mine's life, the Government demanded a cash deposit to cover the expected liability. In LEFA's case the deposit amount agreed to at that time was \$5 million and this was deposited in equal instalments of \$2.5 million in June and July, 2009;
2. Import duties – the Customs department stated that it is reviewing import duties with the potential to increase them in advance of the dates stated in the Convention de Base;
3. Value Added Tax / Royalty payments – the Government owes the Company \$12 million of VAT. While the Convention de Base calls for all VAT to the mining companies be refundable, the Government is not up to date with the repayments. Royalty payments were previously offset against VAT, but are now required to be paid.

Maco Gold Mine

Disposal of Maco Project

On September 17, 2009, the Company signed an agreement to sell its interests in the Philippines for a total cash consideration of \$7 million; of this, \$1 million was paid on signing of the agreement, \$5 million upon closing of the legal diligence process by the buyer, and a final \$1 million will be paid when the Philippine regulatory approvals are obtained. The first two payments of \$1 million and \$5 million were received by the Company on September 17, 2009 and October 29, 2009, respectively.

Operations

Ore mined in the quarter ended September 30, 2009 was 38,286 tonnes at an average grade of 6.3 g/t (quarter ended September 30, 2008 – 39,260 tonnes at 4.8 g/t). Ore mined in the nine

months to September 30, 2009 was 109,207 tonnes at an average grade of 5.8 g/t (nine months ended September 30, 2008 – 116,731 tonnes at an average grade of 5.0 g/t).

The plant processed 41,284 tonnes at 5.4 g/t in the quarter ended September 30, 2009 (quarter ended September 30, 2008 – 38,980 tonnes at 4.6 g/t). Total ore processed in the nine months to September 30, 2009 was 107,165 tonnes at an average grade of 5.2 g/t (nine months ended September 30, 2008 – 123,744 tonnes at an average grade of 4.4 g/t).

Gold produced in the quarter ended September 30, 2009 was 6,669 oz (quarter ended September 30, 2008 – 5,053 oz) and for the nine months to September was 15,874 oz (nine months to September 30, 2008 – 15,264 oz). Gold production in early 2009 was adversely affected by a flash flood that hit the mine in mid-January, partly flooding the underground workings which reduced production due to unavailability of workplaces.

Gold sold in the quarter ended September 30, 2009 was 5,920 oz (quarter ended September 30, 2008 – 4,080 oz). Year-to-date total gold sold was 15,164 oz (nine months ended September 30, 2008 – 13,351 oz). Maco also produced a total 46,105 oz of silver in the nine months ended September 30, 2009 (nine months ended September 30, 2008 – 47,619 oz).

Nalunaq Gold Mine and Nugget Pond Processing Facility

Sale of Nalunaq Assets

For the six months ended June 30, 2009, Nalunaq was not operating and was under care and maintenance. On July 1, 2009, the Company signed an Asset Purchase Agreement to dispose of the assets, infrastructure and inventories of Nalunaq for a total cash consideration of \$1.5 million. \$1.0 million was received on July 3, 2009 and the remaining \$0.5 million was received on October 19, 2009 after receiving the authorization of the Greenlandic Bureau of Minerals and Petroleum for the transfer of the Mining License and corporate guarantee to the purchaser.

Sale of Nugget Pond Processing facility

On September 9, 2009, the Company signed a sale and purchase agreement to sell the Nugget Pond Processing facility and all corresponding licenses and permits for a total cash consideration of CAD\$3.5 million (US\$3.3 million). The full payment was received on October 28, 2009. The Company has leased back the facility from the purchaser until June 30, 2010 to fulfill its toll milling obligation.

The Nugget Pond plant continued toll milling operations for a third party that commenced on June 29, 2009.

Nalunaq gold sold during the quarter ended September 30, 2009 was 3,876 oz at an average realised gold price of \$959/oz.

Financial Results for the Quarter ended September 30, 2009

Sales reported for the quarter ended September 30, 2009 were \$34.2 million (quarter ended September 30, 2008 - \$45.1 million). Sales comprised 35,867 oz at an average realised gold price of \$955/oz (quarter ended September 30, 2008 – 51,437 oz at an average realised gold price of \$876/oz).

Direct mining costs for the quarter ended September 30, 2009 were \$29.4 million (quarter ended September 30, 2008 - \$28.9 million) and mine site administration costs were \$6.8 million (quarter ended September 30, 2008 - \$1.8 million).

Depletion and depreciation expense, a non-cash measure, for the quarter ended September 30, 2009 was \$5.1 million (quarter ended September 30, 2008 – \$7.5 million). Depletion and depreciation expense were lower in the quarter compared to 2008 due to lower production and asset carrying values.

For the quarter ended September 30, 2009, general corporate expenditures and exploration costs expensed were \$3.5 million compared to \$7.4 million in the quarter ended September 30, 2008. The reduction was due mainly to decreased head office personnel costs.

Interest and finance charges decreased to \$6.1 million in the quarter from \$8.5 million in the quarter ended September 30, 2008 due mainly to the general reduction in market interest rates (LIBOR/NIBOR) and the reduction in the interest rate on the NOK denominated debt that was converted into USD denominated bonds in February 2009.

The Company made unrealised foreign currency translation losses of \$2.8 million principally on the translation of the NOK denominated debt into US dollars (quarter ended September 30, 2008 – foreign exchange gains of \$48.4 million).

Loss from discontinued operations (Nalunaq/Nugget Pond and Maco) totalled \$2.8 million in the quarter ended September 30, 2009 (quarter ended September 30, 2008 – net loss of \$65.6 million due mainly to impairment charges of \$48.9 million for Nalunaq/Nugget Pond). Gold sold by Nalunaq and Maco in the quarter were 3,876 oz and 5,920 oz respectively (quarter ended September 30, 2008 – 16,252 oz and 4,080 oz respectively).

Financial Results for the Nine months ended September 30, 2009

Sales reported for the nine months ended September 30, 2009 were \$119.7 million (nine months ended September 30, 2008 - \$130.1 million). Sales comprised 130,042 oz at an average realised price of \$921/oz (nine months ended September 30, 2008 – 144,404 oz at an average realised price of \$901/oz).

Direct mining costs for the nine months ended September 30, 2009 were \$81.2 million (nine months ended September 30, 2008 - \$103.9 million) and mine site administration costs were \$19.1 million (nine months ended September 30, 2008 - \$16.4 million). Costs were lower compared to 2008 due primarily to lower production levels in the quarter.

Depletion and depreciation expense, a non-cash measure, for the nine months ended September 30, 2009 was \$27.2 million (nine months ended September 30, 2008 – \$23.5 million). The Company carried out a review of the rate of amortisation for LEFA's open pit mining equipment and this resulted in certain major components being separated and assigned shorter useful lives, increasing the amortisation charge for the nine months ended September 30, 2009 as compared to the nine months ended September 30, 2008.

For the nine months ended September 30, 2009, general corporate expenditures and exploration costs expensed reduced to \$9.6 million compared to \$19.3 million in the nine months ended September 30, 2008, due mainly to decreased head office personnel costs.

Interest and finance charges for the nine months ended September 30, 2009 were \$18.9 million, compared to \$25.8 million in the quarter ended September 30, 2008. The decrease was due mainly to the general reduction in market interest rates (LIBOR/NIBOR) and the reduction in the interest rate on the NOK denominated debt that was converted into USD denominated bonds in February 2009.

The Company made realized gains of \$1.9 million on the repurchase of a portion of its long-term debt and also recognised unrealised foreign currency translation losses of \$7.1 million relating mainly to the translation of the NOK denominated debt into US dollars (nine months ended September 30, 2008 – foreign exchange loss of \$30.8 million).

Income from discontinued operations (Nalunaq/Nugget Pond and Maco) totalled \$10.6 million in the nine months ended September 30, 2009 (nine months ended September 30, 2008 – net loss of \$79.2 million due mainly to impairment charges of \$48.9 million for Nalunaq/Nugget Pond). Gold sold by Nalunaq and Maco in the nine months were 37,390 oz and 15,164 oz respectively (nine months ended September 30, 2008 – 40,411 oz and 13,351 oz respectively).

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2009 the Group's main source of liquidity was unrestricted cash of \$8.8 million. Of the cash held, \$8.1 million was held in US dollars, \$0.4 million was held in Norwegian kroner and the balance of \$0.3 million comprised Canadian dollars and British pounds sterling.

At September 30, 2009 the consolidated working capital comprising cash, restricted cash, accounts receivable, prepayments and inventories, less current liabilities was \$4.5 million (December 31, 2008: \$19.7 million).

On February 18, 2009, certain bondholders of the NOK 325 million tranche of the 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 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 5.4056% p.a.

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

During May 2009 the Company repurchased 9.5% bonds with a face value of NOK28 million (\$4.6 million) for NOK15.8 million (\$2.7 million) and recorded a gain on the repurchase of this debt of \$1.9 million, before income taxes.

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

The Company previously announced a debt for equity restructuring proposal on August 17, 2009. The bondholders in the NOK 122 million senior unsecured 9.5% bond due for repayment on October 27, 2009 rejected the restructuring in the subsequent bondholder meeting held September 1, 2009. As a result of this, the Company has continued the dialogue with its bondholders and other lenders with the aim of securing a new capital platform for the Company. The Company did not repay the 9.5% debt facility that came due on October 27, 2009.

The Company has been given a grace period on the NOK 122 million senior unsecured 9.5% bonds. A new restructuring proposal for all convertible and other long-term debt has been tabled that would substantially reduce the Company's leverage and provide the Company with more flexibility to execute its business plan. The proposal calls for the reduction of total debt to \$108 million by the conversion of \$232 million of the debt into equity representing approximately 95% of the shares of the Company post restructuring. The proposal also calls for the extension of the payment date for the balance of secured bonds (approximately \$51 million) by six months to September, 2011 and the conversion of the balance of the unsecured debt (approximately \$57 million) to secured New Bonds with a repayment date of September, 2012. The Company believes that this restructuring proposal would allow it to meet its current

cash flow requirements with cash generated from operations. The new proposal will be presented to, and voted on by, the bondholders during November, 2009. Further details on the restructuring proposal can be found in the Company's press release dated November 15, 2009 which is filed on SEDAR at www.sedar.com.

There can be no assurance that the restructuring proposal will be approved by the Company's stakeholders or that the Company will be able to generate sufficient cash from operations or be able to raise the necessary financing to repay the debt as it comes due.

OUTLOOK

For the balance of 2009, our primary objective is to complete the restructuring of the Company's debt facilities.

Moving into 2010 and 2011 our primary objective will be to complete the rebuild of the mining fleet and the acquisition of spares and equipment to allow LEFA to produce 20,000 to 25,000 ounces per month. These programs are presently estimated to cost approximately \$60 million over the next two years. Assuming the successful implementation of the debt restructuring and the meeting of forecast production levels and gold prices, these expenditures are expected to be financed through operations.

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 for target generation and prioritisation of exploration. Fieldwork is ongoing and drilling will be recommenced once the cash flow permits. Actions by the Guinea government, local employees and trade unions since recent changes in Government are being proactively addressed but may continue to result in short disruptions to continuous operations.

Corporate costs will continue to be analyzed and reduced.

The Company believes that LEFA has considerable value which can be realized for stakeholders. The Company will continue to explore various strategic alternatives to ensure that the value is realized.

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 expected availability of the SAG mills at LEFA, (2) the political environment in Guinea, (3) future operations at LEFA, (4) the restructuring of the Crew's existing debt arrangements, (5) the expected reduction in corporate costs, (6) the effect of discontinued operations on Crew's ongoing operations, (7) expected expenditures at LEFA, and (8) the anticipated results of the resource and reserve review at LEFA. 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, (8) actual cash flow and capital expenditure requirements being greater than anticipated, (9) risks and uncertainties existing in world capital markets generally, and (10) the risk that the debt restructuring proposal will not receive all required approvals. 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 which may be incorrect, 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 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, (8) materials and labour costs increasing on a basis consistent with Crew's expectations, (9) the actions of the government of Guinea, and (10) the completion of the sale of the Maco project.

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 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, stock compensation charges, fair value losses or gains on forward obligations 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.