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TRADING SYMBOLS;
TORONTO AND OSLO - CRU

NEWS RELEASE

Financial Results for the Quarter Ended March 31, 2010

LONDON, United Kingdom, May 17, 2010 - Crew Gold Corporation (“Crew” or “the Company”) (TSE & OSE: CRU)

INTRODUCTION

As a result of the debt-to-equity restructuring completed on December 11, 2009, and the Canadian accounting implications surrounding it, the quarter ended March 31, 2010 (“Q1 2010”) reflects the unaudited results of operations and cash flows of the post-reorganization Company and the quarter ended March 31, 2009 (“Q1 2009”) reflects the results of operations and cash flows of the pre-reorganization Company. Prior period financial information has not been restated to reflect the impact of the financial reorganization and accordingly certain amounts in the pre-reorganization Company are not directly comparable. Unless the context otherwise requires, all references to yearly and quarterly periods are to calendar years and quarters and all amounts are in US dollars unless otherwise stated. Additional information relating to the Company is available in the Company’s Annual Information Form dated March 31, 2010 which is filed on SEDAR at www.sedar.com.

HIGHLIGHTS

- LEFA
 - Gold production in Q1 2010 of 57,930 oz, up 30% on 44,606 oz produced in Q1 2009
 - All four mills operating and plant availability target of 86% achieved
 - Process plant throughput rates averaged 17,500 tonnes per day (“tpd”) in the quarter (Q1 2009 – average of 11,000 tpd)
- Financial Results
 - EBITDA (excluding discontinued operations) for the quarter ended March 31, 2010 of \$17.1 million (quarter ended March 31, 2009 – \$10.0 million)
 - Net profit (including discontinued operations) of \$9.8 million for the quarter ended March 31, 2010 (quarter ended March 31, 2009 – net loss of \$11.9 million)
- Outlook
 - All mills at LEFA are expected to be operational during 2010. An average process plant throughput rate of 15,000 tpd has been budgeted to take into account the last of the planned major shutdowns
 - Work will continue on improving plant availability, reliability and efficiency through the \$75 million capital program which includes the purchase of

insurance spares, progressive refurbishment and debottlenecking projects with the goal of improved throughput and reduced operating costs per oz. The \$75 million capital program also includes expenditures to refurbish the mining fleet, the purchase of additional mobile equipment and an exploration program and is planned to be completed prior to the end of 2012.

OVERVIEW

Crew is a mining company currently focused on maximizing the performance of its gold mining operations and exploration projects in Guinea.

Results

Following the sales of the assets of Nalunaq, Nugget Pond and the Maco property in 2009, these operations were reclassified as discontinued operations and the results of the continuing operations of the Company reflect LEFA and corporate overheads. The comparative profit and loss statement and balance sheet amounts have been reclassified where applicable.

For the quarter ended March 31, 2010, EBITDA (excluding discontinued operations) was \$17.1 million (quarter ended March 31, 2009 – \$10.0 million) with mineral sales of \$57.6 million and a gain of \$1.1 million from the disposal of Maco, partly offset by direct mining and mine site administration costs of \$38.7 million and general corporate expenditures of \$2.7 million.

Loss from discontinued operations (Nalunaq/Nugget Pond and Maco) totalled \$28,000 in the quarter ended March 31, 2010 (quarter ended March 31, 2009 – profit of \$3.2 million).

Net profit (including discontinued operations) for the quarter ended March 31, 2010 was \$9.8 million (quarter ended March 31, 2009 – net loss of \$11.9 million). This net profit arises from the EBITDA of \$17.1 million and non-cash foreign exchange gains of \$0.7 million, offset by depletion and depreciation charges of \$5.6 million and interest and finance costs on long-term debt and other liabilities of \$2.4 million.

LEFA produced 57,930 oz of gold in the quarter ended March 31, 2010 (quarter ended March 31, 2009 – 44,606 oz). Gold sold in the quarter ended March 31, 2010 was 52,048 oz at an average price of \$1,105/oz (quarter ended March 31, 2009 – 55,510 oz at an average price of \$894/oz).

OPERATIONS REVIEW

Plant and Infrastructure

All four mills operated efficiently during the quarter and achieved the targeted 86% availability.

The de-bottlenecking continued with projects to upgrade the gold room and the elution and electrowinning circuits. The reagent handling upgrade work is nearing completion and minimises any potential environmental or safety issues. Two major shutdowns are anticipated in 2010 to correct issues in the milling circuit. Ball Mill #2 is scheduled to be shut down for 21 days in Q2 2010 and SAG Mill #1 for 28 days in Q3 2010.

Only normal plant maintenance is planned during 2010, however there remains some risk of partial interruptions to production, until all of the ordered insurance spares are on site. It is estimated that approximately \$75 million will be spent to complete the purchase of insurance spares, the rectification and upgrade of the process plant, the planned full-life rebuild of the mining fleet, the acquisition of additional mining equipment and the exploration program.

With the exception of the cost of the mining fleet rebuild, these expenditures were budgeted for in prior years but were not incurred because of cash flow constraints. The mining fleet rebuild has been prioritized for 2010 and 2011.

The timing of all the expenditures referred to is dependent on an assessment of risk and the availability of funds.

Operating Results

All four mills were operational during the quarter and mill throughput averaged 17,500 tpd in the quarter to March 31, 2010.

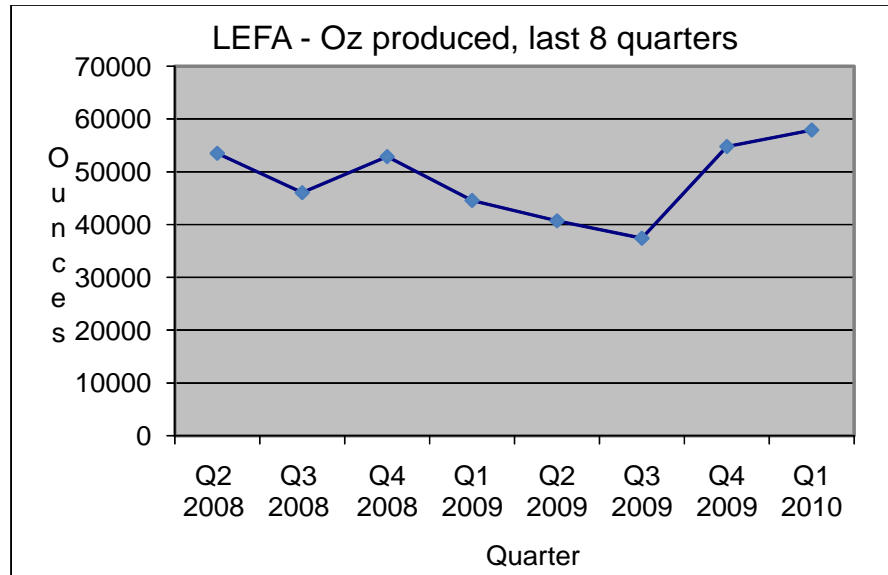
Overall mine mobile equipment availability has been significantly less than is needed due to a number of premature engine failures and to the delays in acquiring the necessary spares. Production and grades continue to be negatively impacted by low fleet availability. The shipping arrangements for five additional haulage trucks are being finalized and they are expected to arrive onsite in June 2010 which will assist in alleviating the current production constraints.

Ore mined in the quarter ended March 31, 2010 was 1,850,819 tonnes at an average grade of 1.3 g/t (quarter ended March 31, 2009 – 1,243,400 tonnes at grade of 1.5 g/t).

Ore milled during the quarter ended March 31, 2010 was 1,579,466 tonnes at an average grade of 1.3 g/t (quarter ended March 31, 2009 – 998,469 tonnes at an average grade of 1.5 g/t).

Gold produced in the quarter ended March 31, 2010 was 57,930 oz (quarter ended March 31, 2009 – 44,606 oz).

Gold produced during the last eight quarters was as follows:



Quarter	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010
Ounces Produced	53,531	46,078	52,904	44,606	40,743	37,458	54,816	57,930

Gold sold in the quarter ended March 31, 2010 was 52,048 oz at an average gold price of \$1,105/oz (quarter ended March 31, 2009 – 55,510 oz at an average gold price of \$894/oz).

Cash costs for the quarter ended March 31, 2010 were \$673/oz (quarter ended March 31, 2009 – \$680/oz). Cash costs in the quarter were lower than the comparative quarter due to higher tonnage milled but partially offset by lower throughput grades, increases in fuel prices and necessary equipment hire costs (such as loaders and dozers) to allow mining operations to proceed.

Reserves and Resources

In January 2010, the Company announced updated mineral resources and reserves at LEFA, effective as at August 31, 2009. Total resources at August 31, 2009 stood at 5.22 million oz, comprising Measured and Indicated resources of 4.63 million oz and Inferred resources of 0.59 million oz. Total Proven and Probable reserves were 3.0 million oz as at August 31, 2009.

The detailed technical reports are available on SEDAR www.sedar.com and also on the Company's website www.crewgold.com

Government Issues

Since the change in the Government in December 2008, a new level of political uncertainty has existed in Guinea. However, in early 2010, a new interim government which incorporates members of opposition parties has been sworn in and has brought about an increased level of political stability. The promise of democratic elections may signify some level of medium to longer term stability within the country.

The previously established interim Government from December 2008 shut the mine down briefly on various occasions as they underwent a process of increasing their understanding of the operations and the related agreements. LEFA was subject to the following reviews by the Government during 2009:

1. Environmental closure liabilities – while the project's foundation document, 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 requested a cash deposit to cover the expected liability. The amount of the deposit agreed to in respect of LEFA was \$5 million which was deposited in equal instalments of \$2.5 million in June and July 2009;
2. Import duties – the Guinea Customs department has completed its review of import duties and accepted the basis and rate currently being applied by the Company. Changes to the rates in the future will be in accordance with the dates and rates stipulated in the Convention de Base;
3. Value Added Tax ("VAT") / Royalty payments – the Government owes the Company \$20.5 million of VAT. While the Convention de Base states that VAT owing would be refunded, the Government is not up to date with the repayments. Royalty payments have previously been offset against VAT, but are now required to be paid without any such offset.

FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2010 – FROM CONTINUING OPERATIONS UNLESS OTHERWISE STATED

Mineral sales for the quarter ended March 31, 2010 were \$57.5 million (quarter ended March 31, 2009 - \$49.6 million). Sales comprised 52,048 oz at an average realised price of \$1,105/oz (quarter ended March 31, 2009 – 55,510 oz at an average realised price of \$894/oz).

Direct mining costs for the quarter ended March 31, 2010 were \$32.8 million (quarter ended March 31, 2009 - \$31.4 million) and mine site administration costs were \$6.0 million (quarter ended March 31, 2009 - \$6.3 million).

Depletion and depreciation expense, a non-cash measure, for the quarter ended March 31, 2010 was \$5.6 million (quarter ended March 31, 2009 – \$16.2 million). Depletion and depreciation expense was significantly lower in 2010 due to the reduction in asset values following the financial reorganisation on December 11, 2009 and also the very high depreciation charge in Q1 2009 to accelerate the amortisation of some major components of the open pit mining equipment.

For the quarter ended March 31, 2010, general corporate expenditures were \$2.7 million (quarter ended March 31, 2009 - \$2.2 million).

Interest and finance charges for the quarter ended March 31, 2010 were \$2.4 million, compared to \$6.9 million in the quarter ended March 31, 2009. The decrease was due mainly to the significant reduction in debt levels following the debt-to-equity restructuring completed in December 2009.

The Company recorded a net gain of \$1.1 million on the disposal of Maco in the quarter ended March 31, 2010 (quarter ended March 31, 2009 – \$nil). The Company also recognised unrealised foreign currency translation gains of \$0.7 million relating mainly to the translation of the NOK denominated debt into US dollars (quarter ended March 31, 2009 – foreign exchange loss of \$2.5 million).

Income tax recovery relating to the unwinding of future income taxes on the LEFA acquisition was nil in the quarter, following the reorganisation in December 2009 (quarter ended March 31, 2009 – \$0.8 million).

Loss from discontinued operations (Nalunaq/Nugget Pond and Maco) totalled \$28,000 in the quarter ended March 31, 2010 (quarter ended March 31, 2009 – net gain of \$3.2 million).

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2010, Crew held unrestricted cash balances (including discontinued operations) of \$28.5 million. Of the cash held, \$25.7 million was held in US dollars, \$2.7 million was held in Canadian dollars, and \$0.1 million was held in British pounds sterling.

At March 31, 2010, the consolidated working capital comprising cash, restricted cash, accounts receivable, prepayments and inventories, less current liabilities was \$34.2 million (December 31, 2009: \$21.3 million).

The Company believes that the LEFA operation will generate sufficient cash flows to repay its debt obligations as they fall due from 2010 to 2012, however, this cannot be assured as the cash flows are dependent on significant factors outside the control of management such as changes in the gold price, foreign exchange rates, political uncertainty and related risk, operating risk and increasing costs of inputs.

The Company plans to continue its capital expenditure program at LEFA to update the processing plant, rebuild the mining fleet, finalize refurbishment of the mills and acquire insurance spares and mobile equipment to improve production. The Company anticipates that these programs, together with restarting the exploration program, will cost approximately \$75 million. The Company anticipates funding the programs from cash flows, but is continually evaluating the timing and funding of the anticipated expenditures.

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 year or since the year end. Consideration may be given to hedging in the future but will depend on production rates and anticipated gold prices and exchange rates.

OUTLOOK

The Company entered 2010 with a restructured balance sheet, a reduced and manageable debt load and a small but committed management team.

Our primary objectives in 2010 are to operate the LEFA plant at full capacity, complete the rebuild of the mining fleet, finalise the refurbishment of the mill and acquire the spares and equipment to allow the production of 20,000 to 25,000 ounces of gold per month. These programs together with an exploration program are estimated to cost approximately \$75 million and the timing and funding of expenditures are being continually evaluated and are dependent on the assessment of risk and the availability of funds, among other things. We expect to launch a significant focussed near mine and regional exploration program later in 2010.

As previously announced, the Company expects that Q2 2010 production will be less than Q1 2010 due to the scheduled plant shutdowns and the mining fleet availability and premature engine failures,

After a period of political uncertainty in Guinea, a new interim Government is in place which includes representatives from many different groups, including opposition parties. Under the changed leadership, the preparation to conduct a democratic election is now underway and is expected to be completed in 2010. Crew believes interest from international corporations is increasing. There has been significant market interest in the Company during the first quarter of 2010 which we believe is positive for all stakeholders.

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

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 a) the continuing availability of the SAG mills at the LEFA gold project (“LEFA”) in Guinea, b) the anticipated improvements at LEFA from processing plant and mining fleet upgrades and maintenance, c) the political environment in Guinea, d) future operations at LEFA, e) the expected reduction in corporate costs, f) the effect of discontinued operations on Crew’s ongoing operations, g) expected expenditures at LEFA, h) the expected future capacity and success of the LEFA mine and its expansion potential, i) government regulation of mining operations, and j) the price of gold. 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, and (9) 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 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, and (9) the actions of the government of Guinea.

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 and impairment charges, stock compensation charges, fair value losses or gains on forward obligations and non-cash foreign exchange movements and before discontinued operations.

“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.

CREW GOLD CORPORATION				
Consolidated Balance Sheets				
(Expressed in thousands of United States dollars - Unaudited)				
			As at, March 31, 2010	As at, December 31, 2009
ASSETS				
CURRENT				
Cash and cash equivalents			28,513	24,813
Restricted cash			1,848	2,115
Accounts receivable			113	5,790
Prepaid expenses and deposits			11,077	9,669
Inventories and stockpiled ore			58,413	54,510
Current assets of discontinued operations			360	845
			100,324	97,742
MINING INTERESTS			141,660	143,499
PROPERTY, PLANT AND EQUIPMENT			175,361	176,673
OTHER ASSETS			84	83
RESTRICTED DEPOSITS ON CLOSURE COSTS			5,000	5,000
RESTRICTED CASH			772	749
			423,201	423,746
LIABILITIES				
CURRENT				
Accounts payable and accrued liabilities			64,647	74,260
Current liabilities of discontinued operations			1,521	2,149
			66,168	76,409
RECLAMATION AND CLOSURE COST OBLIGATIONS			3,518	3,518
LONG-TERM DEBT AND OTHER LIABILITIES			105,408	105,474
			175,094	185,401
SHAREHOLDERS' EQUITY				
Share capital			241,893	241,893
Retained earnings (accumulated deficit)			6,214	(3,548)
			248,107	238,345
			423,201	423,746

CREW GOLD CORPORATION		
Consolidated Statements of Profit (Loss), Comprehensive Gain (Loss) and Earnings (Deficit)		
(Expressed in thousands of United States dollars, except per share amounts - Unaudited)		
	Post-reorganization	Pre-reorganization
	Three months ended	Three months ended
	March 31, 2010	March 31, 2009
MINERAL SALES	57,516	49,613
DIRECT COSTS OF MINERAL SALES	(32,766)	(31,350)
MINE SITE ADMINISTRATION COSTS	(5,951)	(6,261)
DEPLETION AND DEPRECIATION	(5,614)	(16,169)
	13,185	(4,167)
EXPENSES		
Administration, office and general	(2,210)	(1,256)
Professional fees	(489)	(669)
Stock compensation expense	-	(244)
	(2,699)	(2,169)
OTHER (EXPENSES) INCOME		
Gain on disposal of Maco property	1,062	-
Interest - long-term debt	(1,861)	(5,208)
Other finance charges - long-term debt	(553)	(1,741)
Foreign exchange gain (loss)	727	(2,547)
Other expenses and income	(71)	(123)
	(696)	(9,619)
NET PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE RECOVERY OF INCOME TAXES	9,790	(15,955)
INCOME TAXES RECOVERY	-	811
NET PROFIT (LOSS) FROM CONTINUING OPERATIONS	9,790	(15,144)
NET (LOSS) INCOME FROM DISCONTINUED OPERATIONS	(28)	3,234
NET PROFIT (LOSS) AND COMPREHENSIVE GAIN (LOSS)	9,762	(11,910)
DEFICIT, BEGINNING OF PERIOD	(3,548)	(466,697)
EARNINGS (DEFICIT), END OF PERIOD	6,214	(478,607)
NET PROFIT (LOSS) PER SHARE - CONTINUING OPERATIONS - BASIC & DILUTED	\$ 0.00	\$ (0.14)
NET PROFIT (LOSS) PER SHARE - DISCONTINUED OPERATIONS - BASIC & DILUTED	\$ (0.00)	\$ 0.03
NET PROFIT (LOSS) PER SHARE - BASIC & DILUTED	\$ 0.00	\$ (0.11)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING - BASIC & DILUTED	2,138,450,563	106,922,379

CREW GOLD CORPORATION		
Consolidated Statements of Cash Flows		
(Expressed in thousands of United States dollars - Unaudited)		
	Post-reorganization	Pre-reorganization
	Three months ended	Three months ended
	March 31, 2010	March 31, 2009
OPERATING ACTIVITIES		
Net profit (loss) from continuing operations	\$ 9,790	\$ (15,144)
Add (deduct) items not affecting cash:		
Depletion and depreciation	5,614	16,169
Other finance charges - long-term debt	553	1,741
Gain on disposal of Maco property	(1,062)	-
Unrealized foreign exchange (gain) loss	(619)	5,160
Recovery of income taxes	-	(811)
Stock compensation expense	-	244
Change in non-cash operating working capital items	(9,247)	(11,124)
	5,029	(3,765)
INVESTING ACTIVITIES		
Proceeds on disposal of Maco property	1,062	-
Expenditures on LEFA mineral property, plant and equipment	(2,463)	(3,149)
Decrease (increase) in restricted cash	244	(665)
(Decrease) increase in other assets	(1)	4
	(1,158)	(3,810)
NET CASH INFLOW (OUTFLOW)	3,871	(7,575)
CASH FLOWS FROM DISCONTINUED OPERATIONS, see below	(527)	3,009
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	25,177	17,168
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 28,521	\$ 12,602
Cash flows from discontinued operations		
Operating activities	(527)	4,815
Investing activities	-	(1,806)
	\$ (527)	\$ 3,009
Cash and cash equivalents at the end of the period relate to:		
Continuing operations	28,513	10,354
Discontinued operations	8	2,248
	\$ 28,521	\$ 12,602