

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

INTRODUCTION

This management's discussion and analysis ("MD&A") 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 ended March 31, 2008. This report compares the results for the quarter ended March 31, 2008 with the quarter ended March 31, 2007. The MD&A should be read in conjunction with the Company's Consolidated Financial Statements for the year ended 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, including the Company's Annual Information Form dated March 31, 2008, is available on SEDAR at www.sedar.com. The effective date of this MD&A is May 12, 2008.

HIGHLIGHTS

- Overview
 - Quarterly production increased by 36% to 61,189 ounces ("oz") from 44,914 oz in Q4 2007
 - Sold remaining 10.4 million Intex Resources ASA ("Intex") shares for aggregate net proceeds of \$13.3 million
- Results
 - EBITDA of \$0.5 million (quarter ended March 31, 2007 – negative \$5.0 million)
 - Net loss of \$27.6 million (quarter ended March 31, 2007 – net loss of \$19.1 million) primarily due to non cash foreign exchange losses on translation of NOK denominated debt of \$18.3 million and depletion and depreciation of \$2.4 million and LEFA and Maco not being in commercial production
- LEFA
 - 43,811 oz produced in the quarter , representing a 59% increase over Q4 2007 of 27,579 oz
 - Upgrade and rectification program nearing completion
 - Average plant recoveries increase from 88% to 94% in the quarter
 - Encouraging results from exploration drilling in Q1 2008 at Firifirini and Camp de Base
- Maco
 - Quarterly production from pilot plant of 4,704 oz (up 140% from Q4 2007 production of 1,957 oz)
 - Infrastructure development and ore development progressing, including construction of new tailings facility
 - Technical review of the mill expansion and mine plan nearing completion

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- Nalunaq Gold Mine and Nugget Pond Processing Facility
 - Quarterly production of 12,674 oz (down 18% from 15,378 oz in Q4 2007)
 - Nugget Pond facility continued to operate satisfactorily

- Outlook
 - Continued production growth following commissioning
 - LEFA reserve and resource expansion to continue with reserve and resource updates expected to be released during Q2 2008.
 - Continued focus on securing new strategic land claims

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OVERVIEW

Crew is an international mining company focused on identifying, acquiring and developing gold resource projects worldwide.

Our objective is to become a significant mid-tier gold producer. We believe we have the assets in place and under development to achieve our strategic objective of an annual production rate in excess of 500,000 oz per year in the near term.

Results

Operating revenues and costs at both the LEFA and Maco operations during the quarter were capitalised as these two operations have not attained commercial production status.

For the quarter ended March 31, 2008, Crew reported EBITDA of \$0.5 million (quarter ended March 31, 2007 – negative \$5.0 million). EBITDA from operations of \$2.5 million and gains from the sale of Intex shares of \$2.6 million were offset by corporate expenditures of \$4.3 million.

Net loss for the quarter ended March 31, 2008 was \$27.6 million (quarter ended March 31, 2007 – net loss of \$19.1 million). The losses in the period were mainly due to non cash foreign exchange losses of \$18.3 million (following a 5.7% appreciation of the Norwegian Kroner against the US dollar), interest and finance costs on the bonds and long term debt of \$5.7 million, depletion and depreciation of \$2.4 million and corporate expenditures of \$4.3 million, partially offset by gains on the sale of Intex shares of \$2.6 million.

Crew produced 61,189 oz of gold during the quarter ended March 31, 2008 (quarter ended March 31, 2007 – 12,912 oz). Gold sold during the quarter ended March 31, 2008 was 60,660 oz (quarter ended March 31, 2007 – 8,836 oz).

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OPERATIONS AND PROJECTS REVIEW

Gold Production – Quarter ended March 31, 2008

Production for three months ended March 31, 2008	LEFA	Nalunaq/ Nugget Pond	Maco	Total
Tonnes mined	1,172,192	35,710	27,373	1,235,275
Tonnes milled	708,812	34,748	39,472	783,032
Milled Grade (g/t)	2.1	11.1	4.3	-
Gold produced (ounces)	43,811	12,674	4,704	61,189
Gold sold (ounces)	45,138	12,046	3,476	60,660
Sale price realised (\$/oz) ⁽¹⁾	\$908	\$930	\$925	\$913

⁽¹⁾ Sales price 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.

⁽²⁾ Revenues and operating costs at LEFA and Maco have been capitalized as part of commissioning and development costs

Production for three months ended March 31, 2007	LEFA	Nalunaq/ Nugget Pond	Maco	Total
Tonnes mined	441,515	27,778	11,633	480,926
Tonnes milled	408,715	12,839	11,294	432,848
Milled Grade (g/t)	1.2	13.8	3.3	-
Gold produced (ounces)	10,637	1,354	921	12,912
Gold sold (ounces)	8,836	-	-	8,836
Sale price realised (\$/oz) ⁽¹⁾	\$661	-	-	\$661

⁽¹⁾ Sales price 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.

Note that information regarding operating cash cost per ounce has been excluded from these tables as all costs have been capitalised at both LEFA and Maco. For the quarter ended March 31, 2008, the operating cash cost for Nalunaq/Nugget Pond was \$699 per oz. Operating cash cost 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.

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LEFA

Plant and Infrastructure

The LEFA CIP Plant upgrade and rectification project progressed during the quarter.

The installation of the agitators was completed on April 9th. The agitators are the first major component of the rectification program substantially completed. In total, 12 agitators were designed, constructed and installed. Each unit weighs approximately 18 tonnes and management is pleased to report that this was accomplished with no safety incidents. The new agitators are performing to expectations with metallurgical recoveries of 92-94% now being regularly achieved and exceeding planned recovery of 88%.

Refurbishment of the Fayalala crushing station apron feeder has been completed. Reliability of the crusher has improved significantly, but further refurbishment will need to occur before the target production is met. Replacement of the apron feeder at the Lero crusher has been re-scheduled to coincide with a scheduled plant maintenance program in late July-early August.

Conversion of generators to run on heavy fuel oil (HFO) is continuing. The HFO treatment plant is expected to be operational prior to the wet season. In addition to the cost saving benefit, HFO operation will allow an increased fuel storage capacity which was an issue during the wet season last year. In part of April and May, the site has experienced power shortages as unscheduled work has had to be performed on three of the generators. A further two generators are being fully refurbished and upgraded. These two generators are expected to be fully operational by June and will give the site considerable additional redundant power capacity.

The water supply to the mill is being upgraded to meet our operational requirements and additional capacity will be installed later in the year as an insurance measure. With the completion of the additional capacity there will be approximately 100% redundancy on water supply

These works represent the major elements of the Upgrade and Rectification project at LEFA and the project is on schedule for progressive commissioning during the second quarter.

Operations

Production continued at LEFA while the commissioning and upgrade of the plant progressed. Ore mined in the quarter ended March 31, 2008 totalled 1,172,192 tonnes at an average grade of 1.64 g/t and containing 61,795 oz (quarter ended March 31, 2007 – 441,515 tonnes at an average grade of 1.29 g/t and containing 18,256 oz).

Ore throughput at the CIP plant in the quarter ended March 31, 2008 was 708,812 tonnes at a head grade of 2.1 g/t, containing 48,084 oz (quarter ended March 31, 2007 - 408,715 tonnes at a head grade of 1.2 g/t, containing 16,031 oz).

Gold produced in the quarter was 43,811 oz, including 21,022 oz in March alone. This is a significant improvement from all previous production months and management believes this demonstrates the increasing impact of the rectification and upgrade project as well as better mining performance in the

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period. Further improvements in throughput are expected as plant reliability issues are progressively corrected through the year. However, volatility from month to month during the year should be expected due to rectification work, weather conditions, but also due to necessary upgrades and unplanned repairs as a result of the second hand nature of the plant. The plant has experienced shortages of power and reduced crusher and feeder availability due to both planned and unplanned repair work during April and early May 2008. When all 8 generators have been refurbished and are fully available, the plant will have a 60% power surplus. Target throughput tonnage by the end of calendar 2008 continues to be $\pm 20,000$ tpd. The plant will be deemed commercial when a stable tonnage throughput rate of approximately 16,000 tpd is attained. Management targets this level during Q2.

Gold sold in the quarter to March 31, 2008 was 45,138 oz (quarter ended March 31, 2007 - 8,836 oz). During Q1 2008, positive cash flow was generated by the LEFA operation. All proceeds from gold sold and associated costs continued to be capitalised as part of CIP plant construction and commissioning costs.

Reserves and Resources

Exploration drilling at LEFA from January to March 2008 has continued to extend the Firifirini resource to both the east and west. Furthermore, drilling at Camp de Base is continuing to support the model linking the mineralization to the Pharmacie mineralization to the east and infill drilling is also showing continuation of the Camp de Base structure.

Drilling has been focussed at Firifirini, Lero-Karta, Camp de Base and Fayalala and was a combination of RC and diamond drilling. To the end of March 2008, a total of 14,444m of RC drilling and 1,077m of HQ3 Diamond drilling have been completed comprising 120 RC Holes and 15 DDH tails.

Drilling down dip and along strike from known mineralisation at Camp de Base has yielded expected results with broad zones of typical Camp de Base style of mineralisation consisting of disseminated and fracture filled pyrite in highly fractured, siliceous Birimian sandstone. Drilling at depth approaching the sinistral Karta fault has delineated wide dilation zones of gold mineralisation linking up with the Pharmacie structure to the north. Exploration in this area is ongoing and it is expected the Camp de Base pit will now link up to the Karta pit, significantly improving the economics of this area and may result in these two pits optimising into a single pit.

The geological understanding of the Firifirini deposit skarn mineralization has improved and understanding has highlighted a new focus for exploration going forward across selected areas of the concession. In October 2007, the Company announced an initial reserve for Firifirini of 0.23 million ounces at 2.25 g/t Au.

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Maco

Plant and Infrastructure

During 2007 the existing process plant at Maco showed that it could operate at rates of up to 700 tpd, but not on a sustainable basis without some improvements in the CIL process and tailings handling. The mill expansion is to be phased in with the mine expansion. The first phase of the mine expansion will provide the capability to sustain 700 tpd scheduled from underground toward the end of calendar 2008. During Q1 the additional tailings pumping capacity has been ordered and design of infrastructure to allow better access to the tailings pipeline was completed.

Flotation studies were originally started to reduce the amount of cyanacides in the ore including, copper, lead and zinc. This study will be expanded further during 2008 with emphasis on differential flotation. A concentrate marketing study is ongoing to verify the costs and revenues associated with concentrate production.

The Line 6 tailings management facility construction has proceeded well despite some delays associated with the grouting. The work is on track to be complete for first tailings pour in mid May with no disruption to operations anticipated during the change-over. The first phase of the facility will allow for production into 2009 with the timing of the second phase dependant upon the tailings consumed in mine backfilling.

Staff training continues to be a major focus with transfer of professional Philippine staff between Crew operations in Guinea and elsewhere to expand their experience and provide properly trained staff to the receiving mine in a difficult labour market. As well as accredited training programmes on site, there are excellent specialised vocational training programmes off-site being used.

Operations

The Maco Mine is still considered to be in the development phase while technical studies are completed and underground development is put in place to explore the orebody and upgrade the geological resources in preparation for stoping. In the process, this development has been opening large tracts of orebody in preparation for stoping so that the development stays well ahead of the planned stoping and planned production rates can be sustained.

Following visits to other narrow vein operations in the Philippines, a major review of our mining techniques was initiated. This has resulted in more than 50% of our drifts being converted to jack leg mining. As well as benefitting from the lower dilution, this has resulted in significant cost reductions in terms of explosives and support. This change was accompanied by intense training to ensure that the safety aspects were observed and despite the non-mechanised nature, the ore tonnage increased due to less maintenance issues on the jack legs and better availability of equipment and operators. On the main ramps and crosscuts, as well as the wider sections of orebody, jumbo drills continue to be used successfully.

A study to review the stoping methods indicated that a production rate of 1,000 tpd to 1,500 tpd may be achievable given the level of confidence in resources and physical mining conditions. The Maco Mine is essentially moving from a "tonnage mine" to an "ounces mine".

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The approach for 2008 is to develop the infrastructure and ore drives in the vein systems where we have the highest level of confidence in the resource. This will allow us to convert as much ore reserve as possible from inferred to indicated and measured status.

Trial stoping is planned for early Q3 2008 when the sill level ore drift on 530 reaches the western extremity and retreat mining can be started from that point. Initially the empty stopes will be filled with waste rock from underground development.

Ore mined in the quarter ended March 31, 2008 was 27,373 tonnes at an average grade of 4.95 g/t (quarter ended March 31, 2007 – 11,633 tonnes at 3.3 g/t). During the quarter, the Maco pilot plant processed 39,472 tonnes at 4.33 g/t (quarter ended March 31, 2007 – 11,294 tonnes at 3.3 g/t). Gold produced and sold in the quarter ended March 31, 2008 were 4,704 oz and 3,476 oz respectively (quarter ended March 31, 2007 – gold produced of 921 oz).

Exploration and underground development

Q1 2008 has seen consolidation and analysis of the large amount of the existing geological and sampling data on these vein systems. This has allowed us to identify which ore drives should be advanced outside the current plan as exploration drives and also to ensure that the current development follows the payable splits in the veins. This has allowed more selective ore drive development with crosscutting between veins where necessary to maintain a high percentage of payable ore drifting.

Surface drilling in 2007 also looked at areas of copper porphyry associated with higher grade gold veins, but this work was put on hold as the potential scale of the copper porphyry began to attract the attention of possible exploration partners. A desk study is currently being performed on the copper porphyry and involves reviewing records from previous open pit mining and drill holes.

Nalunaq and Nugget Pond

Operations

The Nalunaq mine produced 35,710 ore tonnes, representing an average of 392 tpd during the quarter ended March 31, 2008 (quarter ended March 31, 2007 - 27,778 tonnes)

Ore from Nalunaq is shipped to the group's Nugget Pond ore processing facility in Newfoundland, Canada. During the quarter, two ore shipments totalling 28,377 tonnes were shipped to Nugget Pond. At March 31, 2008, 13,375 tonnes of run-of-mine ore was stockpiled at Nalunaq's port in Greenland containing management's estimate of approximately 5,500 oz of gold. In addition, there was 20,968 tonnes of ore containing approximately 7,200 oz of gold at Nugget Pond.

The Nugget Pond plant processed a total of 34,748 dry metric tonnes of ore during the quarter (an average mill throughput of 382 tpd) at a grade of 11.1 g/t. Operations at Nugget Pond were adversely affected by the harsh winter conditions which hampered ore haulage and resulted in some ore being frozen. Ore processed in the corresponding period last year when the plant was being commissioned was 12,839 tonnes at an average grade of 13.8 g/t.

Gold produced from the plant during the quarter ended March 31, 2008 was 12,674 oz (quarter ended

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March 31, 2007 – 1,354 oz). Gold sold during the quarter was 12,046 oz at an average realised gold price of \$930/oz (quarter ended March 31, 2007 – nil).

Reserves and Resources

Drilling will continue through the year and updated reserve and resource estimates for the year will be completed and presented during the second half of 2008. Drill results will be published on the basis of concluded programs or sections.

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FINANCIAL REVIEW

Selected Quarterly Financial Information

Expressed in thousands of United States dollars (except for per share information)	Mar-31		Dec-31		Sept-30		Jun-30	
	2008	2007	2007	2006	2007	2006	2007	2006
Mineral Sales	11,205	128	11,578	13,560	14,364	25,901	13,492	5,443
Net (loss) profit	(27,563)	(19,112)	4,027	5,644	(51,317)	1,632	35,141	(25,805)
(Loss) profit per share – basic	(0.06)	(0.05)	0.09	0.02	(0.12)	0.00	0.08	(0.08)
(Loss) profit per share – diluted	(0.06)	(0.05)	0.09	0.02	(0.12)	0.00	0.06	(0.08)
Operating cash flows	(14,707)	(18,278)	(5,440)	(33,317)	(25,764)	(3,345)	(9,282)	(36,519)
Cash and cash equivalents	8,740	81,751	20,061	131,937	44,502	19,991	40,092	82,482
Total assets	991,415	919,925	1,007,476	918,062	990,683	801,226	944,616	804,668
Long term debt	385,645	327,674	365,559	319,520	366,101	313,222	334,282	320,560
Shareholders' equity	432,238	402,960	464,593	419,359	454,715	307,023	440,041	301,950

EBITDA ⁽¹⁾ is calculated as follows:		
Net (loss) profit	(27,563)	(19,112)
Depletion and depreciation	2,421	484
Interest and finance charges	5,734	5,164
Stock compensation expense	1,082	2,160
Loss on forward obligation	493	-
Foreign exchange loss (gain)	18,314	6,256
Taxes	(29)	-
EBITDA ⁽¹⁾	452	(5,048)

⁽¹⁾ The Company defines EBITDA as “earnings before interest and finance charges, taxes, depletion and depreciation, non-cash foreign exchange gain or loss and stock compensation expense”. It is a non-GAAP measure and is more specifically described in the section entitled “Non-GAAP measures” on the final page of this Management's Discussion and Analysis.

Financial Results for the Quarter Ended March 31, 2008

Sales reported for the quarter ended March 31, 2008 were \$11.2 million (quarter ended March 31, 2007 - \$0.1 million). Gold sales from LEFA and Maco during the period continued to be offset against capital costs, in accordance with our accounting policies, as the plants have not reached commercial production.

Direct costs for the quarter ended March 31, 2008 were \$6.8 million (quarter ended March 31, 2007 - \$1.3 million) and mine site administration costs were \$1.9 million (quarter ended March 31, 2007 - \$0.3 million). Costs for LEFA and Maco in the current quarter have been capitalised. In Q1 2007, LEFA and

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Maco costs were capitalised and the majority of Nalunaq's costs were deferred in stockpile costs as the Nugget Pond processing facility was being commissioned.

Gross margin for the quarter ended March 31, 2008 was \$2.5 million (quarter ended March 31, 2007 – negative \$1.5 million). Depletion and depreciation expense, which is a non-cash measure, was \$2.4 million (quarter ended March 31, 2007 – \$0.5 million).

General corporate expenditures were \$4.3 million (quarter ended March 31, 2007 – \$4.0 million). Interest and finance charges were \$5.7 million (quarter ended March 31, 2007 – \$5.2 million) and the unrealised loss on foreign currency translation was \$18.3 million compared to a loss of \$6.3 million for the same period last year due to the translation of NOK denominated debt into US dollars.

Liquidity and Capital Resources

At March 31, 2008 our main source of liquidity was unrestricted consolidated cash of \$8.7 million (December 31, 2007: \$20.1 million). Of the cash held, \$5.8 million was held in Norwegian kroner, \$1.6 million was held in US dollars, \$0.6 million was held in British pounds sterling, \$0.5 million was held in Philippine pesos, and the balance of \$0.2 million comprised Canadian dollars, Danish kroner and South African rand.

At March 31, 2008 our consolidated working capital comprising cash, restricted cash, accounts receivable, prepayments and inventories, less accounts payable was \$19.3 million (December 31, 2007 – \$22.0 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 \$13.3 million.

We have held no asset backed commercial paper at, or since, the quarter-end. We have 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 and will depend on production rates and anticipated gold prices and exchange rates.

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OUTLOOK

Our main focus during Q1 2008 remained the rectification and upgrade of the LEFA plant. The rectification and upgrade program is progressing and production in March was up approximately 70% from any previous month at approximately 20,000 ounces. As previously advised, there will be some interruptions to production during the first half of 2008 to allow components of the rectification program to be completed, but management expects production rates to continue improving throughout 2008. However, volatility from month to month should be expected due to planned rectification work, weather conditions, and also necessary upgrades and unplanned repairs due to the second hand nature of the plant. We currently anticipate declaring commercial production at the end of Q2.

The LEFA mine and its expansion potential will continue to be the main contributor to Group production in the years to come, particularly as the capacity ramp-up is completed and higher grade satellite deposits, such as Firifirini, are brought into production. The near mine and regional exploration programmes will remain focused on the delineation of reserves primarily to further increase the capacity at the LEFA plant and potentially to justify the building of new mine and plant operations elsewhere within the LEFA concession in the medium term.

The Company is focusing on two key strategic issues to achieve the overall longer term production plan, and to be able to mitigate the continued cost pressure on our sector. These two issues are:

1. higher throughput and efficiency improvements at all operations; and
2. specifically at LEFA, blending of ore from higher grade satellite deposits to process higher average grades.

With completion of installation of the new agitators on April 9th, we have seen plant reliability improvements and metallurgical recoveries consistently higher than planned. Recoveries during Q1 2008 increased from 88% to over 94%. Upon achieving sustained increased throughput, the conversion to heavy fuel oil and other planned cost efficiencies, the Company will be in a much better cost position at LEFA, partially countering general industry cost pressures.

The technical review of the mill expansion and mine plan at the Maco operation is expected to identify potential cost savings in capital and efficiencies at the plant. Even though only limited work has so far been undertaken on the copper-gold porphyry resources located on the concession, more focus will be given to evaluate what seems to be very significant copper porphyry potential. A number of international companies have approached Crew to develop an exploration joint venture. These opportunities are being considered. The focus at Maco will continue to be on the technical review of the plant expansion and mine plan.

Nalunaq had a challenging first quarter due to lower grades and lower throughput due to extreme weather conditions and reduced power availability during part of the quarter due to generator failure. As the mine produces from an inferred resource we do experience variation in grade from month to month. Following the acquisition of the remaining minority interest in Nalunaq Gold Mine, Crew is in a better position to achieve its longer term strategic goals.

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With the exception of a limited period this winter, due to extreme weather conditions, Nugget Pond continues to operate efficiently with throughput and recoveries exceeding initial expectations. Due to better than expected throughput, previously planned improvements at the mill have been deferred.

Crew's annualised production rate for March 2008 was in excess of 330,000 ounces. With the completion of the LEFA rectification and expansion project expected to deliver additional production growth, and LEFA's significant exploration potential and continued encouraging drill results, the Company is well positioned to show significant and sustained increases in production in the longer term. We have taken conscientious, deliberate and pro-active action to address cost control and believe our actions will add value to our shareholders' investment. The upgrade and rectification program is expected to be substantially finalised during the first half of 2008. While a quarter-on-quarter production increase is expected, month to month production variations should be expected, particularly during the wet season at LEFA.

It is Management's view that the outlook for the Company not only remains positive, but has further strengthened during the quarter, based on the present status of the Company's projects, continued increases in reserves and resources, and the strong gold price. Increases in the price of gold will most likely improve margins significantly for Crew and the industry in general, despite the expected higher production costs to the industry offsetting some of this favourable impact. Management's projected margins for the LEFA project have increased as a consequence of the higher gold price since Crew purchased LEFA. Since the decision to upgrade and rectify the plant was made in May 2007, the gold price has increased by more than US\$300 per ounce. The shortfall in revenue due to the delay in commissioning will, to some extent, be recouped in 2008, assuming the higher gold price is sustained. Mining production at LEFA for the last 5-6 months has been well ahead of schedule; recoveries from the limited tonnage processed through the plant have improved significantly and are above expectations, and exploration results continue to be encouraging.

We believe that the quality of the Company's projects and the strategic decisions taken by the board and management will create shareholder value over time

SHARE CAPITAL

The authorized share capital at May 12, 2008 was 1,000,000,000 common shares without par value. At May 12, 2008, we had 464,947,362 shares issued and outstanding. An additional 119,954,546 shares may be issued on 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 May 12, 2008, there remained 1,055,167 options available for grant.

At May 12, 2008, there were 20,052,500 share options outstanding at an average weighted price of CDN\$2.08 each.

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RELATED PARTY TRANSACTIONS

During the quarter ended March 31, 2008 a law firm of which a director is a partner received legal fees of \$73,000 from the Company (quarter ended March 31, 2007 - \$75,000). During the quarter ended March 31, 2008 a recruitment firm controlled by a director of the Company received fees of \$nil (quarter ended March 31, 2007 - \$10,000). 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. At March 31, 2008, \$210,000 was outstanding from advances made to the Chief Executive Officer, representing an interest-free advance of his 2008 contractual housing and living allowances (December 31, 2007 – \$319,000).

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 therefrom are included in Note 3 to the Consolidated Financial Statements for the year ended December 31, 2007. 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;
- 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

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projects and other mineral property interests.

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.

On the commencement of commercial production, depletion of each mining property is provided on the unit-of-production basis using estimated proven and probable reserves as the depletion basis. The mining plant and equipment and other capital assets are depreciated, following the commencement of commercial production, 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 are determined based on a professional evaluation using accepted international standards for the assessment of mineral reserves. The assessment involves the study of geological, geophysical and economic data and the reliance on a number of assumptions. The estimates of the reserves 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 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 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 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 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.

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

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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 \$3.2 million discounted future value we estimated at March 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.

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.

Liquidity Risk

Liquidity risk measures the risk that we may not be able to meet our liabilities as they fall due. At the quarter-end 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

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capital will be available if required, as referenced in Note 1 to the interim consolidated financial statements for the quarter ended March 31, 2008.

Currency Risk

Results of our operational and development projects based in Guinea, Greenland, Canada, the Philippines and Norway, 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.

Our 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 our revenues are received in US dollars

At March 31, 2008, we held cash balances of \$8.7 million. Of the cash held, \$5.8 million was held in Norwegian kroner, \$1.6 million was held in US dollars, \$0.6 million was held in British pounds sterling, \$0.5 million was held in Philippine pesos, and the balance of \$0.2 million comprised Canadian dollars, Danish kroner and South African rand.

Interest Rate Risk

Monetary assets and liabilities are subject to the risk of movements in interest rates. At March 31, 2008 we had total term debt of \$331.5 million denominated in Norwegian kroner and \$54.1 million denominated in US dollars. These liabilities are held either at fixed interest terms (\$273.7 million) or at floating rates (\$111.9 million) linked to LIBOR or NIBOR interest rates.

At March 31, 2008, we held a total of \$8.7 million of cash on deposit. Of this, \$6.8 million was held in the United Kingdom, \$1.6 million in the Philippines, \$0.2 million in Canada, and \$0.1 million was held in Greenland.

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.

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

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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.

Foreign Operations

Our interests in mining operations are based in Guinea, Greenland, Canada and the Philippines, with further exploration and development projects in Guinea, Ghana, Greenland, Canada, the Philippines and Norway. 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

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factors and uncertainties cannot be accurately predicted and could have an adverse effect on profitability.

On March 7, 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.

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 these risks at economically feasible premiums.

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.

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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 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.

Additional Financing

The mining, processing, development and exploration of our projects may require additional external financing. Failure to obtain sufficient financing could result in the delay or indefinite postponement of

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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.

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.

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 an interest in Apex Mining Company, Inc. will be realized by the Corporation.

The carbon-in-pulp gold processing plant (the "CIP Plant") at the LEFA Gold Project in the Republic of Guinea may not become fully commissioned or may not achieve the production capacity or production cost per ounce expected by Crew. Similarly, construction of the additional phases of the processing plant at the Maco Mine in the Philippines may not be completed on schedule or 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.

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Market Price of Stock

Our common shares are listed on the Toronto Stock Exchange, the Oslo Børs, the Frankfurt exchange, and are traded on the over-the-counter bulletin board in the United States.

Securities of mining and exploration companies have experienced substantial volatility in the past, 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.

Financial Instruments

The Company held certain financial instruments, the most significant of which was a repurchase obligation in respect of Intex Resources ASA shares and marketable securities. These instruments were all recorded at fair values on the Company's balance sheet with 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 the quarter of \$0.5 million.

COMPREHENSIVE INCOME

The most significant components of other comprehensive income were realised 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.

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The Company's Chief Executive Officer and Chief Financial Officer have 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 operating effectively.

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

ADOPTION OF NEW ACCOUNTING STANDARDS

Effective January 1, 2008

The CICA has issued four new standards which may affect the financial disclosures and results of operations of the Company for interim and annual periods beginning January 1, 2008. The Company adopted the requirements commencing in the interim period ended March 31, 2008 and their application have not significantly impacted on the financial statements.

(a) Section 1535 – Capital Disclosures

This Section establishes standards for disclosing information about an entity's capital and how it is managed. Under this standard the Company will be required to disclose the following, based on the information provided internally to the entity's key management personnel:

- (i) qualitative information about its objectives, policies and processes for managing capital,
- (ii) summary quantitative data about what it manages as capital.
- (iii) whether during the period it complied with any externally imposed capital requirements to which it is subject.
- (iv) when the company has not complied with such externally imposed capital requirements, the consequences of such non-compliance.

(b) Section 3031 - Inventories

This Section prescribes the accounting treatment for inventories and provides guidance on the determination of costs and its subsequent recognition as an expense, including any write-down to net realizable value. It also provides guidance on the cost formulas that are used to assign costs to inventories.

(c) Section 3862 – Financial Instruments – Disclosures

This Section requires entities to provide disclosure of quantitative and qualitative information in their financial statements that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the balance sheet date, and management's objectives, policies and procedures for managing such risks. Entities will be required to disclose the measurement basis or bases used, and the criteria used to determine classification for different types of instruments.

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The Section requires specific disclosures to be made, including the criteria for:

- (i) designating financial assets and liabilities as held for trading;
- (ii) designating financial assets as available-for-sale; and
- (iii) determining when impairment is recorded against the related financial asset or when an allowance account is used.

(d) Section 1400 - General Standards of Financial Statement Presentation

This section requires that management make an assessment of a company's ability to continue as a going concern and to use the going concern basis in the preparation of the financial statements unless management either intends to liquidate the company or to cease trading, or has no realistic alternative but to do so. When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon a company's ability to continue as a going concern, those uncertainties should be disclosed.

Effective January 1, 2009

The CICA has issued a new standard which may affect the financial disclosures and results of operations of the Company for interim and annual periods beginning January 1, 2009. The Company will adopt the requirements commencing in the interim period ended March 31, 2009 and is considering the impact this will have on the Company's financial statements.

Section 3064 – Goodwill and intangible assets

This section established revised standards for recognition, measurement, presentation and disclosure of goodwill and intangible assets. Concurrent with the introduction of this standard, the CICA withdrew EIC 27, Revenues and Expenses during the pre-operating period. As a result of the withdrawal of EIC 27, the Company will no longer be able to defer costs and revenues incurred prior to commercial production at new mine operations. The Company is currently considering the impact this will have on its financial statements.

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 and (13) the timing and possible outcome of pending litigation. 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”,

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“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, conclusions of economic evaluations, (2) changes in project parameters as plans continue to be refined, (3) possible variations in grade and ore densities or recovery rates, (4) failure of plant, equipment or processes to operate as anticipated, (5) accidents, labour disputes and other risks of the mining industry, (6) delays in obtaining government approvals or financing or in completion of development or construction activities. Although Crew has attempted to identify important factors that could cause actual actions, events or cause 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.

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, Nalunaq 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 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, non-cash foreign exchange loss or gain, stock compensation charges, fair value losses or gains on forward obligations and non-cash foreign exchange movements.

“Operating 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),

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processing and administration, royalties and production taxes, but exclusive of depletion, depreciation, reclamation, financing costs, capital costs, and exploration costs. Operating cash cost is presented as we believe it represents an industry standard of comparison.

“Operating cash cost per ounce” is a non-GAAP measure derived from the operating 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, operating 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, operating cash cost per ounce and sales price per ounce may not be directly comparable to EBITDA, operating cash cost per ounce and sales price per ounce reported by other similar issuers.