DATE: May 15, 2009

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

N E W S R E L E A S E

Financial Results for the Quarter Ended March 31, 2009

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

The Company will hold a conference call on May 20, 2009 to discuss these results. The details of this conference call will be released shortly.

HIGHLIGHTS

- Overview
    - Quarterly group gold production of 62,847 ounces ("oz") compared to 61,579 oz in Q1 2008
    - Quarterly group gold sold of 76,408 oz at an average realised price of $895/oz (Q1 2008 – 60,660 oz sold at an average realised price of $913/oz)
- Financial Results
    - EBITDA of $13.4 million (quarter ended March 31, 2008 – negative $3.0 million)
    - Net loss of $11.9 million for the quarter ended March 31, 2009 (quarter ended March 31, 2008 – net loss of $37.9 million) with EBITDA of $13.4 million being offset by amortisation charges of $16.4 million, interest and finance charges of $6.9 million and non cash foreign exchange losses of $2.5 million
- LEFA
    - Quarterly gold production of 44,606 oz, due to reduced SAG mill capacity (Q1 2008 - 45,043 oz)
    - Environmental bond agreed with the Government of Guinea with an unbudgeted $5 million to be paid in May and June, to be followed by further analysis to reconfirm the estimated amounts of reclamation costs and the annual review process;
    - Government of Guinea is undertaking a review of refining and bullion shipment processes concurrent with the restarting of bullion shipments
- Maco
    - Quarterly gold production decreased 25% to 3,758 oz from 5,030 oz in Q1 2008 due to a flash flood in the region which impacted the mine in January 2009
    - Continuing to explore strategic alternatives with potential partners
    - Resources updated and restated resulting in sustainable production being assessed at 700tpd

- Nalunaq Gold Mine (“Nalunaq”) and Nugget Pond Processing Facility (“Nugget Pond”)
    - Q1 gold production of 14,483 oz, an increase of 26% from 11,506 oz in Q1 2008 due to higher grade of material processed. Mine was placed on care and maintenance effective February 28, 2009
    - Exploring opportunities to dispose of or otherwise utilise both properties; agreement to sell Nalunaq being structured

- Exploration
    - No further exploration work planned at Glover Island, Canada
    - Wa project sold for shares maintaining an indirect participation

- Corporate
    - Reverse stock split implemented in February 2009, shares consolidated on an 8 for 1 basis (all share amounts in the MD&A adjusted for the effect of this change)

- Outlook
    - SAG Mill 2 trunnion will be reinstalled by the end of May 2009, allowing production to increase from June 2009
    - Improve process plant reliability, improve efficiencies and reduce costs at LEFA
    - Finalise sale or continue care and maintenance program at Nalunaq. Complete milling of Nalunaq ore and enter into toll milling agreement and/or sale for Nugget Pond
    - Continue to explore strategic opportunities for Maco
    - Continued reduction of corporate costs
    - Continue to work with the Government of Guinea on various issues. For example, industrial relations difficulties being resolved proactively to attempt to minimize disruptions as the workers and unions confirm various issues with the new Government, review of import duties to be completed.

OVERVIEW

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

Results

The Company adopted Canadian Institute of Chartered Accountants statement 3064 “Goodwill and Intangible Assets” during the year ended December 31, 2008. As a result of the application of this standard, prior period pre-operating revenues and costs for LEFA and Maco were recognised in the profit and loss statement, and comparative unaudited profit and loss statement and balance sheet amounts were restated where applicable.

For the quarter ended March 31, 2009, Crew reported EBITDA of $13.4 million (quarter ended March 31, 2008 – negative $3.0 million). Mineral sales of $67.8 million in the quarter were partially offset by direct mining and mine site administration costs of $51.9 million and general corporate expenditures of $2.2 million.

Net loss for the quarter ended March 31, 2009 was $11.9 million (quarter ended March 31, 2008 – net loss of $37.9 million). The net loss in the period resulted from the EBITDA of

$13.4 million being offset by higher amortisation charges of $16.4 million (due to the acceleration of the amortisation of some major components of the open pit mining equipment at LEFA), interest and finance costs on the bonds and other long term debt of $6.9 million and non-cash foreign exchange losses of $2.5 million principally on the translation of the NOK denominated debt.

Total gold sold during the quarter ended March 31, 2009 was 76,408 oz (quarter ended March 31, 2008 – 60,660 oz). Total gold produced in the quarter ended March 31, 2009 was 62,847 oz (quarter ended March 31, 2008 – 61,579 oz).

OPERATIONS AND PROJECTS REVIEW

LEFA Gold Mine

Plant and Infrastructure

The SAG Mill 2 has had the trunnion machined and is being reinstalled with new bearings fitted and is expected to be commissioned by the end of May 2009. As the SAG repair will occur ahead of schedule it is now expected that both mill trains will be operating by June 2009. From then other de-bottlenecking projects will continue but the majority of maintenance work is anticipated to be routine. There will however remain some minor risk of partial interruptions to production well into 2010, until all of the ordered insurance spares are on site.

The power plant electrical generation system has been fully commissioned and has started running 100% on HFO. The change to HFO power generation is expected to reduce cash operating costs by an estimated $15-20 per oz and the HFO storage capacity of 3.5 million litres will provide an additional buffer against possible disruption to supply in the wet season. The bulk diesel storage will then be required only for the open pit mining fleet.

Operations

Ore mined improved to 1,243,400 tonnes at an average grade of 1.5 g/t in the quarter ended March 31, 2009 from 795,557 tonnes in the previous quarter ended December 31, 2008 (quarter ended March 31, 2008 - 1,172,192 tonnes at grade of 1.6 g/t). Mining activities in the quarter continued to be affected by equipment availability as work continued on bringing back open pit mining equipment to original equipment manufacturer standards following the takeover of mining operations from the contractor in September 2008.

Ore milled during the quarter ended March 31, 2009 was 998,469 tonnes at an average grade of 1.5 g/t (quarter ended March 31, 2008 was 708,812 tonnes at an average grade of 2.1 g/t). Mill operations in the quarter were adversely affected by downtime due to the rectification works on all four mills.

Gold produced in the quarter ended March 31, 2009 was 44,606 oz, compared to 45,043 oz for the quarter ended March 31, 2008.

Gold sold in the quarter ended March 31, 2009 was 55,510 oz at an average gold price of $894/oz (quarter ended March 31, 2008 – 45,138 oz at an average gold price of $908/oz).

Reserves and Resources

The June 2008 update for LEFA's resources as at March 31, 2008 showed a total resource base of 6.42 million oz. The Measured and Indicated resource totalled 5.1 million oz and the Inferred resource was 1.3 million oz. Resources will be updated in May 2009 for mining depletion since April 2008 up to that date and the drilling results between April 2008 and

February 2009 and will be independently verified during July 2009.

Government Issues

Since the change in Government in December, 2008 the Government has shut down the gold mines on some occasions as they increase their understanding of the operations of the mines and the related agreements made in the past. While the Government has stated it wants to work with the gold mining companies, the following issues are being actively discussed:

1. Environmental closure liability – While the Convention de Base calls for the closure process to be funded by the company at the end of the mine's life, the Government has demanded a cash deposit to cover the liability. In LEFAs case the deposit amount agreed to is $5 million.

2. Review of processing – The Government required that they be taken on a tour of the refining process and on May 13 they were taken to Switzerland to review the refinery operates to refine gold previously sold by Crew. The Government had previously not allowed bullion to be shipped pending this review.

3. Import duties – the Customs department has stated that they are reviewing the import duties with the potential to increase them in advance of the stated dates in the Convention de Base.

4. Value Added Tax – the Government owes the Company $7 million of VAT. While the Convention calls for all VAT to the mining companies be refundable, the Government is not up to date with the refund of either current or accumulated amounts

Maco Mine

Plant and Infrastructure

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

Flotation studies that were originally started to reduce the amount of cyanacides in the ore including, copper, lead and zinc have been deferred based on poor base metal prices and concerns over the market for these concentrates.

The new starter dam and first phase of the tailings management facility was completed in 2008. This facility will support production through Q3 2009. The second phase is scheduled to start in Q2 2009 and will be funded from Maco's cash flows, with the timing of the third phase dependent upon further evaluation of the tailings consumed in the mine backfilling process.

Operations

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

A study to review the stoping methods indicated that under ideal conditions, the maximum production peaks at 1,900 tpd when multiple vein systems are being mined simultaneously. A production rate of 1,000 tpd to 1,500 tpd was considered potentially achievable on an ongoing basis, based on normal expectations regarding the confidence in resources and the physical mining conditions. This expectation has been downgraded further based on disappointing results from the review of the published resources. The delays in development caused by the flash flooding and difficult ground conditions (which have hampered the completion of the 530 level dewatering drive) have resulted in the ramp up to an expected 700tpd being delayed until 2010.

Ore mined in the quarter ended March 31, 2009 was 30,798 tonnes at an average grade of 5.8 g/t (quarter ended March 31, 2008 – 27,373 tonnes at 5.0 g/t). The Maco plant processed 28,068 tonnes at 4.9 g/t in the quarter ended March 31, 2009 (quarter ended March 31, 2008 – 39,472 tonnes at 4.3 g/t).

Gold produced in the quarter ended March 31, 2009 was 3,758 oz (quarter ended March 31, 2008 – 5,030 oz) and gold sold in the quarter ended March 31, 2009 was 4,056 oz (quarter ended March 31, 2008 – gold sold of 3,476 oz). Production in the ended March 31, 2009 was adversely affected by a flashflood that hit the mine in mid-January, partly flooding the underground workings, which reduced production due to unavailability of workplaces.

Maco also recovered a total 8,244 oz of silver in the ended March 31, 2009 (quarter ended March 31, 2008 - 17,913 oz).

Updated Resources

The updated ore resource estimate for the Maco Mine shows a marginal increase in indicated ore resource tonnage and a substantial decrease in inferred resource tonnage compared to the previously published estimates released in February 2007.

- The Inferred Resource category has decreased from 9.6 million tonnes at 6.0 g/t Au to 1.3 million tonnes at 4.8 g/t Au.
- The Indicated Resource category has increased from 1.46 million tonnes at 6.5 g/t Au to 1.51 million tonnes at 6.6 g/t Au.

The reduction in the 2009 updated inferred ore resource estimate compared to the 2007 inferred ore resource statement is as a result of the current project geological staff estimating the Maco inferred ore resource based on more recent experience of the ore shoot behaviour at Maco and more critical observations on the behaviour of the individual veins that have been developed at the Maco Mine since the commencement of the mining operation. In the light of these observations, the results of the inferred ore resource definition drilling have been reinterpreted.

This updated resource estimate has been reviewed for technical correctness by Mr. Tomas D. Malihan, a registered Competent Person with the Geological Society of the Philippines. Mr. Malihan, who has extensive experience in epithermal gold vein systems, and who shares the cautious approach adopted by the Geological Staff and confirms the validity and soundness of this estimate. Mr Malihan is also a ‘Qualified Person’ within the meaning of Canadian National Instrument 43-101, ‘Standards of Disclosure for Mineral Projects’. Mr. Malihan was ‘independent’ of Crew Gold Corporation and Apex Mining Company Inc. in the context of NI 43-101.

Nalunaq Gold Mine and Nugget Pond Processing Facility

Operations

Nalunaq mined 20,600 ore tonnes during the quarter ended March 31, 2009 (quarter ended March 31, 2008 – 35,710 tonnes). All underground mining activities were completed prior to February 28, 2009. The underground travel ways have been prepared for a period of Care and Maintenance. The site will be monitored by NGM employees to ensure the security and maintenance of the property and assets.

In the meantime a non-legally binding agreement has been entered into for the purchase of Nalunaq by Angus & Ross Plc. The completion of the deal may be delayed during the process of electing the new Greenland Government.

During the quarter, six ore shipments totalling 50,227 tonnes were made from Greenland to Nugget Pond. As at March 31, 2009, all ore stockpiles at Nalunaq had been shipped. Ore stockpiles at Nugget Pond at March 31, 2009 totalled approximately 30,000 tonnes, containing management's estimate of 9,000 oz of gold.

The Nugget Pond plant processed a total of 34,378 dry metric tonnes of ore at an average grade of 12.9 g/t during the quarter ended March 31, 2009 (quarter ended March 31, 2008 – 34,748 tonnes at an average grade of 11.1 g/t).

Gold produced during the quarter ended March 31, 2009 was 14,483 oz (quarter ended March 31, 2008 – 11,506 oz). Gold sold during the quarter ended March 31, 2009 was 16,842 oz at an average realised gold price of $899/oz (quarter ended March 31, 2008 – 12,046 oz at an average price of $930/oz).

EXPLORATION PROJECTS

Wa, Ghana

Crew completed negotiations with a neighbouring exploration company to combine properties. The negotiation was finalized with Azumah Resources in early 2009, whereby they will be able to earn up to a 100% interest in the Wa property by performing the exploration work required under the permits. Crew will receive an increasing number of Azumah shares depending on the success of the exploration program and a royalty based on ounces produced.

Glover Island, Newfoundland

The results of the Phase 1 exploration program indicated mineralised structures, however the grade and structure of any likely ore body suggest that the mineralisation may not be economically viable to extract. Consequently the exploration costs relating to this property were written off.

FINANCIAL REVIEW

Financial Results for the Quarter Ended March 31, 2009

Sales reported for the quarter ended March 31, 2009 were $67.8 million (quarter ended March 31, 2008 - $56.9 million). Sales comprised 76,408 oz at an average realised price of $895/oz (quarter ended March 31, 2008 – 60,660 oz at an average realised price of $913/oz).

Direct costs for the quarter ended March 31, 2009 were $43.1 million (quarter ended March 31, 2008 - $48.7 million) and mine site administration costs were $8.8 million (quarter ended March 31, 2008 - $9.2 million). Direct and mine site administration costs were lower compared to 2008 because Nalunaq ceased mining activities and was put on 'care and maintenance' during the quarter.

Depletion and depreciation expense, a non-cash measure, for the quarter ended March 31, 2009 was $16.4 million (quarter ended March 31, 2008 – $10.4 million). A review in the quarter resulted in a change of the rate of amortisation for LEFA's open pit mining equipment. This resulted in certain major components being separated and assigned shorter useful lives and this significantly increased the amortisation charge for the quarter ended March 31, 2009 as compared to the quarter ended March 31, 2008.

For the quarter ended March 31, 2009, general corporate expenditures and exploration costs expensed reduced to $2.4 million compared to $5.4 million in the quarter ended March 31, 2008, due mainly to decreased head office costs and stock compensation charges.

Interest and finance charges were $6.9 million (quarter ended March 31, 2008 – $8.6 million) and the group also recognised unrealised foreign currency translation losses of $2.5 million, principally on the translation of the NOK denominated debt into US dollars (quarter ended March 31, 2008 – loss of $18.3 million).

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2009 our main source of liquidity was consolidated cash of $12.6 million. Of the cash held, $5.4 million was held in US dollars, $4.9 million was held in Norwegian kroner, $1.8 million was held in Philippine pesos, $0.3 million was held in Canadian dollars, and the balance of $0.2 million comprised British pounds sterling, Danish kroner, South African rand and Australian dollars.

At March 31, 2009 our consolidated working capital comprising cash, restricted cash, accounts receivable, prepayments and inventories, less current liabilities was $24.5 million (December 31, 2008: $19.7).

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

NOK 194 million of the NOK 325 million tranche was converted to US dollars, using an agreed exchange rate of 6.9079, resulting in a replacement bond issuance of $28,083,789, consisting of floating rate bonds of $1 each. NOK 1,200.5 million of the NOK 1.319.5 million 6% convertible bonds was converted to US dollars, using an agreed exchange rate of 6.9079, resulting in a replacement issuance of $173,784,380 convertible bonds (of $72,380 each) at fixed rate of 5.41% p.a.

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

We have held no asset backed commercial paper at, or since, the 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.

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

The Corporation is continuing to evaluate strategic alternatives available to it in case it cannot fully fund the working capital requirements, or if the above assumptions prove to be incorrect. These alternatives may include, but are not limited to, raising additional funds through an equity issue, the sale of assets (to the extent permitted under its bond covenants), the forward sale of gold, cash flow and cost savings, the renegotiation or refinancing of existing debt facilities coming due in 2010 and 2011 or postponing planned capital expenditures.

OUTLOOK

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

The LEFA mine and its expansion potential will continue to be the main contributor to Crew's production in the years to come, particularly as the capacity ramp-up is completed and higher than average grade satellite deposits, such as Firifirini, are brought into production. The regional exploration program is currently focused on consolidation of the existing data for target generation and prioritisation of exploration. Drilling to supplement the ongoing fieldwork will be recommenced once the cash flow permits. Actions by the Guinea government, local employees and trade unions since recent changes in Government are being proactively addressed but may continue to result in short disruptions to continuous operations.

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

The processing of the remaining Nalunaq ore will continue at Nugget Pond into Q2 2009 and upon completion of this processing, Crew is optimistic that a toll milling operation will commence.

Corporate costs will continue to be reduced.

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

SAFE HARBOUR STATEMENT

Certain statements contained herein that are not statements of historical fact, may constitute "forward-looking statements" and are made pursuant to applicable and relevant national legislation (including the Safe-Harbour provisions of the United States Private Securities Litigation Reform Act of 1995) in countries where Crew is conducting business and/or investor relations. Forward-looking statements, include, but are not limited to those with respect to (1) the price of gold, (2) the estimation of mineral reserves and resources, (3) the realization of mineral reserves estimates, (4) the timing and amount of estimated future success of exploration activities, (5) the timing and amount of production estimates, (6) targeted production cash costs and forecasted cash reserves, (7) Crew's hedging practices, (8) currency fluctuations, (9) requirements for additional capital, (10) government regulation of mining operations, (11) environmental risk, (12) title disputes or claims limitations on insurance coverage, (13) the timing and possible outcome of pending litigation, (14) expected cost reductions, (15) the expected future capacity and success of the LEFA mine and its expansion potential, and (16) relations with the Government of Guinea. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "does not expect", "is expected", "targets", "budget", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or equivalents or variation, including negative variation, of such words and phrases, or state that certain actions, events or results, "may", "could", "would", "might" or "will" be taken, occur or be achieved.

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

The material factors and assumptions used to develop forward-looking statements 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 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, stock compensation charges, fair value losses or gains on forward obligations and non-cash foreign exchange movements.

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

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

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

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

CREW GOLD CORPORATION
Consolidated Balance Sheets
(Expressed in thousands of United States dollars - Unaudited)

	As at, March 31, 2009	As at, December 31, 2008
ASSETS		
CURRENT		
Cash and cash equivalents	**12,602**	17,168
Restricted cash	**911**	246
Accounts receivable	**27,251**	20,609
Prepaid expenses and deposits	**5,688**	4,863
Inventories and stockpiled ore	**51,123**	64,912
	97,575	107,798
MINING INTERESTS	**313,612**	316,788
PROPERTY, PLANT AND EQUIPMENT	**198,127**	207,924
OTHER ASSETS	**822**	844
RESTRICTED CASH	**4,827**	3,244
	614,963	636,598
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	**47,870**	63,929
Short term portion of other long-term debt	**25,211**	24,151
	73,081	88,080
RECLAMATION AND CLOSURE COST OBLIGATIONS	**6,263**	6,263
CONVERTIBLE BONDS	**182,092**	178,548
OTHER LONG-TERM DEBT	**107,761**	105,464
FUTURE INCOME TAXES	**50,996**	51,807
	420,193	430,162
SHAREHOLDERS' EQUITY		
Share capital	**645,415**	645,415
Equity component of convertible bonds	**15,607**	15,607
Contributed surplus	**11,817**	11,573
Accumulated other comprehensive income	**538**	538
Deficit	**(478,607)**	(466,697)
	194,770	206,436
	614,963	636,598

CREW GOLD CORPORATION
Consolidated Statements of Loss and Deficit
(Expressed in thousands of United States dollars, except per share amounts - Unaudited)

		Three months ended	
		March 31, 2009	March 31, 2008
MINERAL SALES		**67,775**	56,901
DIRECT COSTS OF MINERAL SALES		**(43,092)**	(48,704)
MINE SITE ADMINISTRATION COSTS		**(8,775)**	(9,153)
DEPLETION AND DEPRECIATION		**(16,363)**	(10,404)
		(455)	(11,361)
EXPENSES			
Administration, office and general		**(1,452)**	(3,917)
Exploration costs expensed		**(35)**	-
Professional fees		**(694)**	(432)
Stock compensation expense		**(244)**	(1,082)
		(2,425)	(5,431)
OTHER (EXPENSES) INCOME			
Gain on disposal of investment in Intex Resources ASA		**-**	2,587
Realized loss on future / forward obligation contracts		**-**	(493)
Interest - Convertible bonds and other long-term debt		**(5,208)**	(7,212)
Other finance charges - Convertible bonds and other long-term debt		**(1,741)**	(1,358)
Foreign exchange loss		**(2,547)**	(18,314)
Other income and expenses		**(345)**	(263)
		(9,841)	(25,053)
LOSS BEFORE RECOVERY OF INCOME TAXES		**(12,721)**	(41,845)
RECOVERY OF INCOME TAXES		**811**	3,991
NET LOSS		**(11,910)**	(37,854)
DEFICIT, BEGINNING OF PERIOD		**(466,697)**	(263,196)
DEFICIT, END OF PERIOD		**(478,607)**	(301,050)
LOSS PER SHARE - BASIC	**$**	**(0.11)**	$ (0.65)
LOSS PER SHARE - DILUTED	**$**	**(0.11)**	$ (0.65)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING - BASIC		**106,922,536**	58,118,420
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING - DILUTED		**106,922,536**	58,118,420

CREW GOLD CORPORATION
Consolidated Statements of Cash Flows
(Expressed in thousands of United States dollars - Unaudited)

	Three months ended	
	March 31, 2009	March 31, 2008
OPERATING ACTIVITIES		
Net loss	**$ (11,910)**	$ (37,854)
Add (deduct) items not affecting cash:		
Depletion and depreciation	**16,363**	10,404
Other finance charges - amortisation and accretion	**1,741**	1,358
Gain on disposal of investment in Intex Resources ASA	**-**	(2,587)
Unrealized foreign exchange loss	**5,160**	18,728
Recovery of income taxes	**(811)**	(3,991)
Stock compensation expense	**244**	1,082
Change in non-cash operating working capital items	**(9,737)**	(8,639)
	1,050	(21,499)
INVESTING ACTIVITIES		
Proceeds on disposal of investment in Intex Resources ASA	**-**	13,564
Expenditures on LEFA mineral property, plant and equipment	**(3,149)**	(964)
Expenditures on Maco mineral property, plant and equipment	**(241)**	(699)
Expenditures on Nalunaq mineral property, plant and equipment	**-**	(913)
Expenditures on other mineral property interests	**-**	(152)
Increase in long-term restricted cash balances	**(1,583)**	-
Increase in restricted cash	**(665)**	(73)
Decrease in other assets	**22**	-
	(5,616)	10,763
EFFECT OF FOREIGN EXCHANGE TRANSLATION ON CASH AND CASH EQUIVALENTS	**-**	(586)
NET CASH OUTFLOW	**(4,566)**	(11,322)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	**17,168**	20,061
CASH AND CASH EQUIVALENTS, END OF PERIOD	**$ 12,602**	$ 8,740