DATE: August 17, 2009

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

N E W S R E L E A S E

Financial Results for the Quarter and Six Months Ended June 30, 2009

LONDON, United Kingdom, August 17, 2009 - Crew Gold Corporation ("Crew" or "the Company") (TSE & OSE: CRU)

The Company will hold a conference call on August 18, 2009 at 11am (UK) / 12 midday (Oslo) to discuss these results. The details of this conference call have been released already.

HIGHLIGHTS

- Overview
  - Total gold sold in the quarter was 60,525 oz at an average realised price of $926/oz (Q2 2008 – 65,737 oz sold at an average realised price of $913/oz)
  - Total gold sold for the six months ended June 30, 2009 was 136,933 oz (six months ended June 30, 2008 – 126,397 oz)
- Financial Results
  - EBITDA for the quarter of $14.0 million (quarter ended June 30, 2008 – negative $11.5 million)
  - Net profit of $4.1 million for the quarter ended June 30, 2009 (quarter ended June 30, 2008 – net loss of $30.6 million) with EBITDA of $14.0 million being offset mainly by amortisation charges of $6.0 million and interest and finance charges of $5.8 million
- LEFA
  - Quarterly gold production of 40,743 oz, due to reduced SAG mill capacity (Q2 2008 - 53,531 oz)
  - SAG Mill 2 ("SAG2") reinstalled in June 2009
  - SAG Mill 1 ("SAG1") taken offline for trunnion repair in July 2009, expected to be operational in early September 2009
  - Lero crusher stopped operations in June 2009 due to lightning, expected to be operational in early September 2009
  - Annual 2009 production target revised downwards to a range of 220,000 to 240,000 oz from previous estimate of 290,000 oz
  - Environmental bond agreed with the Government of Guinea with an unbudgeted $5 million being paid in June and July, to be followed by further analysis to reconfirm the estimated amounts of reclamation costs and the annual review process

- Maco
  - Quarterly gold production of 5,447 oz, (Q2 2008 - 5,380 oz)
  - Continuing to explore strategic alternatives

- Nalunaq Gold Mine (“Nalunaq”) and Nugget Pond Processing Facility (“Nugget Pond”)
  - Q2 gold production of 15,131 poured oz (Q2 2008 – 11,001 oz). The final gold recovery of the ore processed from Nalunaq is not yet complete. The treatment of the residual material from the process plant has not yet been completed
  - Toll milling at Nugget Pond commenced on June 29, 2009
  - Sale of all Nalunaq gold mine’s assets, infrastructure, inventories and goodwill to Angus & Ross Plc completed in early July for $1.5 million cash of which $1 million has been paid and the remainder is due on authorisation of the transfer of the mining license by the Greenlandic Bureau of Minerals and Petroleum

- Outlook
  - SAG1 will be operational in early September 2009. A replacement for the Lero crusher transformer will be installed in August 2009 bringing the crusher back on line
  - Improve process plant reliability, improve efficiencies and reduce costs at LEFA
  - Continue to explore strategic alternatives 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 and finalising the analysis on the environmental bond

OVERVIEW

Crew is an international mining company currently focused on restructuring its project portfolio and maximising the performance of its gold 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 prior period pre-operating revenues and costs for LEFA and Maco were recognised in the profit and loss statement and comparative unaudited profit and loss statement and balance sheet amounts have been restated where applicable.

For the quarter ended June 30, 2009, Crew reported EBITDA of $14.0 million (quarter ended June 30, 2008 – negative $11.5 million) with mineral sales of $56.7 million, realized gains of $1.9 million on the repurchase of a portion of the Company’s outstanding long-term bonds in the quarter,direct mining and mine site administration costs of $40.2 million and general corporate expenditures of $3.5 million.

Net profit for the quarter ended June 30, 2009 was $4.1 million (quarter ended June 30, 2008 – net loss of 30.6 million) with EBITDA of $14.0 million being offset by amortisation charges of $6.0 million and interest and finance costs on the bonds and other long term debt of $5.8 million.

Total gold produced in the quarter ended June 30, 2009 was 61,321 oz (quarter ended June 30, 2008 – 69,912 oz).Total gold sold during the quarter ended June 30, 2009 was 60,525 oz (quarter ended June 30, 2008 – 65,737 oz).

For the six months ended June 30, 2009, Crew reported EBITDA of $27.4 million (six months ended June 30, 2008 – negative $14.5 million) with mineral sales of $124.5 million, realized gains of $1.9 million on the repurchase of a portion of the Company's outstanding long-term bonds in the period, direct mining and mine site administration costs of $92.1 million and general corporate expenditures of $5.7 million.

Net loss for the six months ended June 30, 2009 was $7.8 million (six months ended June 30, 2008 – net loss of $68.4 million). This net loss arises from the EBITDA of $27.4 million offset by higher amortisation charges of $22.4 million (due mainly to the acceleration of the amortisation of some major components of the open pit mining equipment at LEFA) and interest and finance costs on the bonds and other long term debt of $12.8 million.

Total gold produced in the six months ended June 30, 2009 was 124,168 oz (six months ended June 30, 2008 – 131,292 oz). Total gold sold during the six months ended June 30, 2009 was 136,933 oz (six months ended June 30, 2008 – 126,397 oz).

OPERATIONS AND PROJECTS REVIEW

LEFA Gold Mine

Plant and Infrastructure

SAG2 was returned to operation in June after the trunnion had been machined in Turkey and fitted to the mill in May. At the beginning of July, SAG1 was shut down to replace the trunnion bearings, but this was unsuccessful due to damage to the Discharge End trunnion surface. This damage is similar to that of SAG2, but is less severe. Work has started to machine the trunnion in situ by external contractors, which is expected to allow SAG1 to be fully operational by early September, resulting in both mill trains being operational.

The main transformer feeding the Lero crusher was damaged by a lightning strike in July. A replacement transformer is being adapted for delivery by air freight in week of 12th August. It is expected to be installed and operational in late August to ensure that the ore from the Lero Crusher is available to feed the two mill trains operating at the beginning of September. The de-bottlenecking projects will continue with a significant upgrade planned for the gold room in the second half of the year. Plant maintenance should be normalised in 2010, however there remains some minor risk of partial interruptions to production into 2010, until all of the ordered insurance spares are on site. The fleet rebuild program will be ongoing through 2011.

Operations

Ore mined in the quarter ended June 30, 2009 was 1,108,028 tonnes at an average grade of 1.6 g/t, down from the 1,243,400 tonnes mined in Q1 2009 (quarter ended June 30, 2008 - 830,085 tonnes at grade of 2.4 g/t). Mining activities in the quarter continued to be hampered by equipment availability and work continued on the refurbishment of the open pit mining equipment to original equipment manufacturer standards following the takeover of mining operations from the contractor in September 2008. Total ore mined for the six months ended June 30, 2009 was 2,351,428 tonnes at an average grade of 1.5 g/t (six months ended June 30, 2008 – 2,002,277 tonnes at an average grade of 1.9 g/t).

Ore milled during the quarter ended June 30, 2009 was 984,566 tonnes at an average grade of 1.4 g/t (quarter ended June 30, 2008 - 880,772 tonnes at an average grade of 2.1 g/t). Year-to-date throughput for the six months ended June 30, 2009 totalled 1,983,035 tonnes at a head grade of 1.5 g/t (six months ended June 30, 2008 – 1,589,584 tonnes at a head grade of 2.1 g/t). Mill operations have been adversely affected by plant equipment failures (primarily SAG2). Since June the higher grade Lero material has not been available due to a lightning strike on its crushing station transformer but the average grade in 2009 has also been lower than in 2008 when mining of the higher available grades was done at the then higher cost structure and to meet the cash flow concerns of the Company.

Gold produced in the quarter ended June 30, 2009 was 40,743 oz (quarter ended June 30, 2008 - 53,531 oz) and for the six months ended June 30, 2009 was 85,349 oz (six months ended June 30, 2008 – 98,574 oz).

Operations in 2009 have been adversely affected by both plant and mining equipment availability.

Gold sold in the quarter ended June 30, 2009 was 38,665 oz at an average gold price of $928/oz (quarter ended June 30, 2008 – 47,829 oz at an average gold price of $921/oz). Total gold sold in the six months ended June 30, 2009 was 94,175 oz at an average gold price of $908/oz (six months ended June 30, 2008 – 92,967 oz at an average gold price of $915/oz).

Reserves and Resources

The June 2008 update for LEFA's resources showed a total resource base of 6.42 million oz. The Measured and Indicated resources totalled 5.1 million oz and the Inferred resources were 1.3 million oz. Resources have been updated for mining depletion since April 2008 to date and the drilling results between April 2008 and February 2009 and will be independently verified during August 2009. This will be used to redo the life of mine plan recognising the continuing extension and deepening of the pits and an increasing proportion of harder ore.

Government Issues

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

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

2. Review of refining process – A government delegation, accompanied by Company management, travelled to Switzerland on May 13, 2009 in order for them to observe and review the refining process. The Government had previously not allowed any of LEFA's bullion to be shipped pending this review;

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

4. Value Added Tax – the Government owes the Company US$9 million of VAT. While the Convention de Base calls for all VAT to the mining companies be refundable, the Government is not up to date with the repayments; and

5. Royalty payments – these were previously offset against VAT (point 4 above), but are now required to be paid in cash.

Maco Gold Mine

Plant and Infrastructure

The processing plant operates at an optimum rate of 500 tpd. Milling rates improved compared to the 1st quarter which was adversely affected by the flooding in January 2009. Operating time was affected by a major maintenance shutdown including ball mill re-lining and preventative maintenance activities while cyanidation was affected by tailings pumping issues.

Recent laboratory scale flotation tests show positive results that could significantly improve gold and silver recoveries and also produce saleable copper concentrate. Plant tests will be conducted later this year.

The raising of the tailings management facility by 5 meters was completed mid-July 2009. Installation of the 3rd tailings line is on-going and expected to be finished by the end of August.

Operations

Development of ore drives in the vein systems at the Masara, Bonanza and Sandy veins has improved the level of confidence in the mineral resource. With these developments, the result has been higher grade ore delivery as compared to projected delivery grades. Production volumes were however adversely affected by low availability of underground equipment, partly due to long delivery time of spare parts.

Ore from stopes in fully developed sub-levels at the Bonanza main vein and Sandy main vein contributed 70% of the tons delivered to the mill during the second quarter.

Ore mined in the quarter ended June 30, 2009 was 40,123 tonnes at an average grade of 5.4 g/t (quarter ended June 30, 2008 – 50,098 tonnes at 5.1 g/t). Ore mined in the six months to June 30, 2009 was 70,921 tonnes at an average grade of 5.6 g/t (six months ended June 30, 2008 – 77,471 tonnes at an average grade of 5.0 g/t).

The Maco plant processed 37,813 tonnes at 5.1 g/t in the quarter ended June 30, 2009 (quarter ended June 30, 2008 – 45,292 tonnes at 4.3 g/t). Total ore processed in the six months to June 30, 2009 was 65,881 tonnes at an average grade of 5.0 g/t (six months ended June 30, 2008 – 84,764 tonnes at an average grade of 4.3 g/t).

Gold produced in the quarter ended June 30, 2009 was 5,447 oz (quarter ended June 30, 2008 – 5,181 oz) and for the six months to June was 9,205 oz (six months to June 30, 2008 – 10,211 oz). Gold production in 2009 has been adversely affected by a flash flood that hit the mine in mid-January, partly flooding the underground workings which reduced production due to unavailability of workplaces.

Gold sold in the quarter ended June 30, 2009 was 5,188 oz (quarter ended June 30, 2008 – 5,795 oz). Year-to-date total gold sold was 8,523 oz (six months ended June 30, 2008 – 10,038 oz).

Maco also produced a total 27,599 oz of silver in the six months ended June 30, 2009 (six months ended June 30, 2008 – 34,781 oz).

Updated Resources

The ore resource estimate for the Maco Mine was updated in May 2009 and showed 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 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 increased from 1.46 million tonnes at 6.5 g/t Au to 1.51 million tonnes at 6.6 g/t Au.

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

All underground mining activities at Nalunaq were completed prior to February 28, 2009 and the mine was placed on care and maintenance. Crew completed the sale of all the assets, infrastructure, inventories and goodwill at the Nalunaq gold mine to Angus & Ross Plc in early July for a total agreed-upon consideration of $1.5 million cash of which $1 million is a down payment and the remainder due on authorisation of the transfer of the mining license by the Greenlandic Bureau of Minerals and Petroleum.

The Nugget Pond plant continued to process the remaining Nalunaq ore of 31,336 dry metric tonnes at an average grade of 13.7 g/t during the quarter ended June 30, 2009 (quarter ended June 30, 2008 – 26,691 tonnes at an average grade of 12.9 g/t). Total ore processed in the six months to June 30, 2009 was 65,714 tonnes at an average grade of 13.3 g/t (six months ended June 30, 2008 – 61,439 tonnes at an average grade of 11.9 g/t). All Nalunaq ore stockpiles at Nugget Pond had been processed by June 30, 2009. The plant commenced toll milling operations on June 29, 2009 for a third party.

Gold produced during the quarter ended June 30, 2009 was 13,231 oz (quarter ended June 30, 2008 – 11,001 oz) and for the six months to June was 26,714 oz (six months to June 30, 2008 – 22,507 oz). Gold sold during the quarter ended June 30, 2009 was 16,672 oz at an average realised gold price of $923/oz (quarter ended June 30, 2008 – 12,113 oz at an average price of $896/oz) and for the six months to June was 33,514 oz (six months to June 30, 2008 – 24,159 oz)

FINANCIAL REVIEW

Financial Results for the Quarter Ended June 30, 2009

Sales reported for the quarter ended June 30, 2009 were $56.7 million (quarter ended June 30, 2008 - $56.5 million). Sales comprised 60,525 oz at an average realised gold price of $926/oz (quarter ended June 30, 2008 – 65,737 oz at an average realised gold price of $913/oz).

Direct costs for the quarter ended June 30, 2009 were $31.6 million (quarter ended June 30, 2008 - $51.8 million) and mine site administration costs were $8.7 million (quarter ended June 30, 2008 - $9.1 million). Direct and mine site administration costs were lower compared to 2008 dueprimarily to reduced costs from Nalunaq as it ceased mining activities and was put on 'care and maintenance' in the first quarter of 2009.

Depletion and depreciation expense, a non-cash measure, for the quarter ended June 30, 2009 was $6.0 million (quarter ended June 30, 2008 – $10.4 million). Depletion and depreciation expense were lower in the quarter compared to 2008 because all Nalunaq/Nugget Pond's and a majority of Maco's tangible assets were written off due to their impairment in the year ended December 31, 2008.

For the quarter ended June 30, 2009, general corporate expenditures and exploration costs expensed reduced to $3.8 million compared to $6.6 million in the quarter ended June 30, 2008, due mainly to decreased head office costs and stock compensation charges.

Interest and finance charges decreased to $5.8 million in the quarter from $8.7 million in the quarter ended June 30, 2008 due mainly to the general reduction in market interest rates (LIBOR/NIBOR), the reduction in the interest rate on the NOK denominated debt that was converted into USD denominated bonds in February 2009 and also the weakening of the NOK against the USD in 2009.

The Company made realized gains of $1.9 million on the repurchase of a portion of its long-term debt and also recognised unrealised foreign currency translation gains of $1.4 million principally on the translation of the NOK denominated debt into US dollars (quarter ended June 30, 2008 – foreign exchange loss of $3.8 million).

Financial Results for the Six Months Ended June 30, 2009

Sales reported for the six months ended June 30, 2009 were $124.5 million (six months ended June 30, 2008 - $113.4 million). Sales comprised 136,933 oz at an average realised price of $909/oz (six months ended June 30, 2008 – 126,397 oz at an average realised price of $913/oz).

Direct costs for the six months ended June 30, 2009 were $74.7 million (six months ended June 30, 2008 - $100.5 million) and mine site administration costs were $17.4 million (six months ended June 30, 2008 - $18.3 million). Costs were lower compared to 2008 due primarily to reduced costs from Nalunaq as it ceased mining activities and was put on 'care and maintenance' in the first quarter of 2009.

Depletion and depreciation expense, a non-cash measure, for the six months ended June 30, 2009 was $22.4 million (six months ended June 30, 2008 – $20.8 million). The depletion and depreciation charge related almost entirely to LEFA as all Nalunaq/Nugget Pond's and a majority of Maco's tangible assets were written off due to their impairment in the year ended December 31, 2008. The Company carried out a review of the rate of amortisation for

LEFA's open pit mining equipment and this resulted in certain major components being separated and assigned shorter useful lives, significantly increasing the amortisation charge for the six months ended June 30, 2009 as compared to the six months ended June 30, 2008.

For the six months ended June 30, 2009, general corporate expenditures and exploration costs expensed reduced to $6.2 million compared to $12.0 million in the six months ended June 30, 2008, due mainly to decreased head office costs and stock compensation charges.

Interest and finance charges for the six months ended June 30, 2009 were $12.8 million, compared to $17.2 million in the quarter ended June 30, 2008. The decrease was due mainly to the general reduction in market interest rates (LIBOR/NIBOR), the reduction in the interest rate on the NOK denominated debt that was converted into USD denominated bonds in February 2009 and also the weakening of the NOK against the USD in 2009.

The Company made realized gains of $1.9 million on the repurchase of a portion of its long-term debt and also recognised unrealised foreign currency translation losses of $1.1 million relating mainly to the translation of the NOK denominated debt into US dollars (six months ended June 30, 2008 – foreign exchange loss of $22.2 million).

LIQUIDITY AND CAPITAL RESOURCES

At June 30, 2009 the Group's main source of liquidity was consolidated cash of $18.5 million. Of the cash held, $15.6 million was held in US dollars, $1.2 million was held in Norwegian kroner, $0.6 million was held in Philippine pesos, $0.5 million was held in Canadian dollars, $0.3 million was held in Danish kroner and the balance of $0.3 million comprised British pounds sterling, South African rand and Australian dollars.

At June 30, 2009 the consolidated working capital comprising cash, restricted cash, accounts receivable, prepayments and inventories, less current liabilities was $27.9 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 5.4056% p.a.

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

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

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

The Company believes that the completion of the rectification program and the achievement of the anticipated 2009 production targets at LEFA will result in the operations generating sufficient cash flow to fund its working capital requirements and repay its obligations as they fall due during 2009, however, this cannot be assured as the cash flows are dependent on significant factors outside the control of management such as changes in the gold price, foreign exchange rates, political uncertainty and the increasing costs of inputs. Further, the Company will be required to renegotiate or refinance debt facilities coming due in 2010. There can be no assurance that the negotiations will be successful or that the Company will be able to raise the necessary financing to repay the debt as it comes due.

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

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

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

Corporate costs will continue to be analyzed and reduced.

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

SAFE HARBOUR STATEMENT

Certain statements contained herein that are not statements of historical fact, may constitute "forward-looking statements" and are made pursuant to applicable and relevant national legislation (including the Safe-Harbour provisions of the United States Private Securities Litigation Reform Act of 1995) in countries where Crew is conducting business and/or investor relations. Forward-looking statements, include, but are not limited to those with respect to (1) the 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, June 30, 2009	As at, December 31, 2008
ASSETS		
CURRENT		
Cash and cash equivalents	**18,528**	17,168
Restricted cash	**978**	246
Accounts receivable	**22,301**	20,609
Prepaid expenses and deposits	**9,758**	4,863
Inventories and stockpiled ore	**63,936**	64,912
	115,501	107,798
MINING INTERESTS	**310,693**	316,788
PROPERTY, PLANT AND EQUIPMENT	**201,293**	207,924
OTHER ASSETS	**796**	844
RESTRICTED CASH	**7,464**	3,244
	635,747	636,598
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	**65,729**	63,929
Short term portion of other long-term debt	**21,882**	24,151
	87,611	88,080
RECLAMATION AND CLOSURE COST OBLIGATIONS	**6,263**	6,263
CONVERTIBLE BONDS	**183,978**	178,548
OTHER LONG-TERM DEBT	**108,575**	105,464
FUTURE INCOME TAXES	**50,255**	51,807
	436,682	430,162
SHAREHOLDERS' EQUITY		
Share capital	**645,390**	645,415
Equity component of convertible bonds	**15,607**	15,607
Contributed surplus	**12,057**	11,573
Accumulated other comprehensive income	**538**	538
Deficit	**(474,527)**	(466,697)
	199,065	206,436
	635,747	636,598

CREW GOLD CORPORATION

Consolidated Statements of Profit (Loss) and Deficit

(Expressed in thousands of United States dollars, except per share amounts - Unaudited)

	Three months ended		Six months ended	
	June 30, 2009	June 30, 2008	**June 30, 2009**	June 30, 2008
MINERAL SALES	**56,731**	56,540	**124,506**	113,441
DIRECT COSTS OF MINERAL SALES	**(31,582)**	(51,822)	**(74,674)**	(100,527)
MINE SITE ADMINISTRATION COSTS	**(8,653)**	(9,122)	**(17,428)**	(18,276)
DEPLETION AND DEPRECIATION	**(5,989)**	(10,396)	**(22,352)**	(20,800)
	10,507	(14,801)	**10,052**	(26,162)
EXPENSES				
Administration, office and general	**(3,282)**	(5,659)	**(4,734)**	(9,576)
Exploration costs expensed	**(35)**	-	**(70)**	-
Professional fees	**(231)**	(761)	**(925)**	(1,193)
Stock compensation expense	**(241)**	(150)	**(485)**	(1,232)
	(3,789)	(6,570)	**(6,214)**	(12,001)
OTHER (EXPENSES) INCOME				
Gain on disposal of investment in Intex Resources ASA	**-**	-	**-**	2,587
Gain on repurchase of long-term debt	**1,916**	-	**1,916**	-
Realized loss on future / forward obligation contracts	**-**	-	**-**	(493)
Interest - Convertible bonds and other long-term debt	**(4,884)**	(7,320)	**(10,092)**	(14,532)
Other finance charges - Convertible bonds and other long-term debt	**(960)**	(1,358)	**(2,701)**	(2,716)
Foreign exchange gain (loss)	**1,405**	(3,841)	**(1,142)**	(22,155)
Other income and expenses	**(856)**	(714)	**(1,201)**	(977)
	(3,379)	(13,233)	**(13,220)**	(38,286)
PROFIT (LOSS) BEFORE RECOVERY OF INCOME TAXES	**3,339**	(34,604)	**(9,382)**	(76,449)
RECOVERY OF INCOME TAXES	**741**	4,017	**1,552**	8,008
NET PROFIT (LOSS)	**4,080**	(30,587)	**(7,830)**	(68,441)
DEFICIT, BEGINNING OF PERIOD	**(478,607)**	(301,050)	**(466,697)**	(263,196)
DEFICIT, END OF PERIOD	**(474,527)**	(331,637)	**(474,527)**	(331,637)
PROFIT (LOSS) PER SHARE - BASIC	**$ 0.04**	$ (0.52)	**$ (0.07)**	$ (1.17)
PROFIT (LOSS) PER SHARE - DILUTED	**$ 0.04**	$ (0.52)	**$ (0.07)**	$ (1.17)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING - BASIC	**106,922,536**	58,872,901	**106,922,536**	58,495,661
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING - DILUTED	**106,922,536**	58,872,901	**106,922,536**	58,495,661

CREW GOLD CORPORATION

Consolidated Statements of Cash Flows

(Expressed in thousands of United States dollars - Unaudited)

	Three months ended		Six months ended	
	June 30, 2009	June 30, 2008	**June 30, 2009**	June 30, 2008
OPERATING ACTIVITIES				
Net profit (loss)	**$ 4,080**	$ (30,587)	**$ (7,830)**	$ (68,441)
Add (deduct) items not affecting cash:				
Depletion and depreciation	**5,989**	10,396	**22,352**	20,800
Other finance charges - amortisation and accretion	**960**	1,358	**2,701**	2,716
Gain on repurchase of other long term debt	**(1,916)**	-	**(1,916)**	-
Gain on disposal of investment in Intex Resources ASA	**-**	-	**-**	(2,587)
Unrealized foreign exchange loss	**3,026**	2,472	**8,186**	21,200
Recovery of income taxes	**(741)**	(4,017)	**(1,552)**	(8,008)
Stock compensation expense	**241**	150	**485**	1,232
Change in non-cash operating working capital items	**5,925**	9,765	**(3,812)**	1,126
	17,564	(10,463)	**18,614**	(31,962)
FINANCING ACTIVITIES				
Gross proceeds from common shares issued	**-**	62,883	**-**	62,883
Costs of issuance of common shares	**(25)**	(3,387)	**(25)**	(3,387)
Repurchase of other long-term debt	**(2,699)**	-	**(2,699)**	-
	(2,724)	59,496	**(2,724)**	59,496
INVESTING ACTIVITIES				
Proceeds on disposal of investment in Intex Resources ASA	**-**	-	**-**	13,564
Expenditures on LEFA mineral property, plant and equipment	**(5,783)**	669	**(8,932)**	(296)
Receipts from disposal of (expenditures on) Maco mineral property, plant and equipment	**(453)**	837	**(694)**	139
Expenditures on Nalunaq mineral property, plant and equipment	**-**	(657)	**-**	(1,570)
Expenditures on other mineral property interests	**-**	(5)	**-**	(157)
Increase in long-term restricted cash balances	**(2,637)**	73	**(4,220)**	73
Increase in restricted cash	**(67)**	(76)	**(732)**	(149)
Decrease in other assets	**26**	(329)	**48**	(329)
	(8,914)	512	**(14,530)**	11,275
EFFECT OF FOREIGN EXCHANGE TRANSLATION ON CASH AND CASH EQUIVALENTS	**-**	(827)	**-**	(1,413)
NET CASH INFLOW	**5,926**	48,718	**1,360**	37,397
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	**12,602**	8,740	**17,168**	20,061
CASH AND CASH EQUIVALENTS, END OF PERIOD	**$ 18,528**	$ 57,458	**$ 18,528**	$ 57,458