CREW GOLD CORPORATION
Management's Discussion and Analysis of Financial Condition and Results of Operations
For the quarter and year ended December 31, 2009
(Expressed in US dollars)

INTRODUCTION

This management's discussion and analysis ("MD&A"), prepared effective March 31, 2010, 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 and year ended December 31, 2009 with comparisons to the respective periods ended December 31, 2008. As a result of the debt-to-equity restructuring (the "Restructuring", see later discussion) completed on December 11, 2009, and the Canadian accounting implications surrounding it, the quarter ended December 31, 2009 incorporates the 72 day period ended December 11, 2009 and the 20 day period ended December 31, 2009. Likewise, the year ended December 31, 2009 incorporates the 345 day period ended December 11, 2009 and the 20 day period ended December 31, 2009. The MD&A should be read in conjunction with the Company's Consolidated Audited Financial Statements at December 31, 2009 and December 31, 2008 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 is available on SEDAR at www.sedar.com.

HIGHLIGHTS

For the Quarter Ended December 31, 2009 ("Q4 2009")

- Q4 2009 LEFA gold production of 54,816 ounces ("oz") from 52,904 oz in Q4 2008
- Q4 2009 LEFA gold sold of 58,781 oz (Q4 2008 – 44,124 oz)
- Sale of all Nalunaq Gold Mine's ("Nalunaq") assets, infrastructure and inventories completed in October 2009 for total cash consideration of $1.5 million
- Sale of Nugget Pond processing facility ("Nugget Pond") completed in October 2009 for total cash consideration of CDN$3.5 million (US$3.4 million)
- Disposal of majority share in Maco project ("Maco") for total cash consideration of $7 million, of which $6 million was received in 2009
- Net loss of $18.1 million for the quarter (Q4 2008 – net loss of $18.0 million)
- Restructuring successfully completed in December

For the Year Ended December 31, 2009

- Overview
  - Total LEFA gold sold for the year ended December 31, 2009 was 188,823 oz at an average price of $978/oz (year ended December 31, 2008 – 188,528 oz at an average price of $878/oz)
- Financial Results
  - EBITDA (excluding discontinued operations) for the year of $3.4 million (year ended December 31, 2008 – negative $7.4 million)

  - Net loss (including discontinued operations) of $49.1 million for the year ended December 31, 2009 (year ended December 31, 2008 – net loss of $203.5 million mainly due to impairment charges of $184.5 million)

- LEFA
  - Annual gold production of 177,623 oz (2008 – 197,556 oz), due to reduced SAG mill capacity while repairs were undertaken
  - Upon the return to service of SAG Mill 1 ("SAG1") in September following the replacement of the trunnion bearings, all four mills operated commencing in October 2009
  - Process Plant throughput rates averaging 15,500 tonnes per day ("tpd") in the final quarter of 2009

- Maco
  - Agreement signed in September for the sale of the project in its entirety for cash consideration of $7 million; sale completed and all proceeds received by the end of January 2010

- Nalunaq and Nugget Pond
  - The final gold recovery of the ore processed from Nalunaq and the treatment of the residual material from the process plant was completed
  - Toll milling at Nugget Pond commenced on June 29, 2009

- Outlook
  - All mills at LEFA are expected to be operational during 2010. An average Process Plant throughput rate of 15,000 tpd has been budgeted to take into account the last of the planned major shutdowns
  - Work will continue on improving plant availabilities through the $75 million capital program which includes the purchase of insurance spares, progressive refurbishment and debottlenecking projects
  - The $75 million capital program includes capital expenditures required to refurbish the LEFA mining fleet as it reaches its mid life and to improve process plant reliability and efficiencies through the acquisition of insurance spares and mobile equipment with the goal of improved throughput and reduced operating costs per oz at LEFA. The capital program also includes a restart of the exploration program

OVERVIEW

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

Results

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

Income from discontinued operations (Nalunaq/Nugget Pond and Maco) totalled $11.0 million in the quarter ended December 31, 2009 (quarter ended December 31, 2008 – loss of $32.1 million).

Net loss (including discontinued operations) for the quarter ended December 31, 2009 was $18.1 million (quarter ended December 31, 2008 – net loss of $18.0 million).

LEFA gold produced in the quarter ended December 31, 2009 was 54,816 oz (quarter ended December 31, 2008 – 52,904 oz). LEFA gold sold during the quarter ended December 31, 2009 was 58,781 oz (quarter ended December 31, 2008 – 44,124 oz).

For the year ended December 31, 2009, EBITDA (excluding discontinued operations) was $3.4 million (year ended December 31, 2008 – negative $7.4 million) with mineral sales of $184.6 million partly offset by direct mining and mine site administration costs of $159.3 million and general corporate expenditure and exploration write-offs of $11.7 million and net losses of $6.0 million from the disposals of Nalunaq, Maco and Nugget Pond.

Income from discontinued operations (Nalunaq/Nugget Pond and Maco) totalled $21.6 million in the year ended December 31, 2009 (year ended December 31, 2008 – loss of $111.3 million due mainly to impairment charges of $28.6 million for Maco and $51.3 million for Nalunaq/Nugget Pond).

Net loss (including discontinued operations) for the year ended December 31, 2009 was $49.1 million (year ended December 31, 2008 – net loss of $203.5 million). This net loss arises from the EBITDA of $3.4 million and income from discontinued operations of $21.6 million, offset by depletion and depreciation charges of $44.0 million (due mainly to the acceleration of the amortisation of some major components of the open pit mining equipment at LEFA), interest and finance costs on bonds and other long term debt of $23.9 million, and non-cash foreign exchange losses of $14.0 million.

LEFA gold produced in the year ended December 31, 2009 was 177,923 oz (year ended December 31, 2008 – 197,556 oz). LEFA gold sold during the year ended December 31, 2009 was 188,623 oz (year ended December 31, 2008 – 188,526 oz). Gold produced from discontinued operations in the year ended December 31, 2009 was 51,772 oz (year ended December 31, 2008 – 75,989 oz) and gold sold from discontinued operations was 58,838 oz (year ended December 31, 2008 – 73,649 oz).

Total group attributable gold produced in the year ended December 31, 2009 was 229,395 oz (year ended December 31, 2008 – 273,545 oz). Total group attributable gold sold during the year ended December 31, 2009 was 247,661 oz (year ended December 31, 2008 – 262,177 oz).

OPERATIONS

LEFA Gold Mine

Plant and Infrastructure

In late June 2009, the trunnion bearings of SAG 1 failed and required replacement. A team specialising in the installation and repair of similar mills was engaged to install the new bearings and assess the condition of the trunnion. The work was completed in mid-September 2009 with the polishing of the trunnion surface and re-contouring of the bearings. All four mills were operating efficiently by the end of 2009 and obtained the targeted 85% availability.

The main transformer feeding the Lero crusher was damaged by a lightning strike in July 2009. The resultant temporary shutdown of the Lero ROM pad crusher highlighted vulnerability to lightning strikes and has accelerated our installation of appropriate protection around key areas which has now been completed.

The de-bottlenecking projects continue with work ongoing to upgrade the gold room and the elution and electrowinning circuits. The reagent handling upgrade work is nearing completion and minimises any potential environmental or safety issues.

Plant maintenance is expected to be normalised in 2010, however there remains some risk of partial interruptions to production into 2010, until all of the ordered insurance spares are on site. It is estimated that approximately $75 million will be spent to complete the purchase of insurance spares, the rectification and upgrade of the process plant, the planned full-life rebuild of the mining fleet, the acquisition of additional mining equipment and to restart the exploration program. With the exception of the cost of the mining fleet rebuild, these expenditures were budgeted for in prior years but were not incurred because of cash flow constraints. The mining fleet rebuild has been prioritized for 2010 and 2011.

All of the expenditures referred to are expected to cost $75 million and the timing of expenditure will be dependent on an assessment of risk and the availability of funds.

Reserves and Resources

In January 2010, the Company announced updated mineral resources and reserves at LEFA, effective as at August 31, 2009. Total resources decreased by 1.2 million oz (19%) to 5.22 million oz. The Measured and Indicated resource total decreased by 0.47 million oz to 4.63 million oz and Inferred resources decreased by 0.74 million oz to 0.59 million oz. These resources were previously based on a cut-off grade approach, but are now constrained by a $1,000 per oz Whittle Pit Shell that creates a far more robust resource base.

Total Proven and Probable reserves decreased by 0.87 million oz (23%) to 3.0 million oz as at August 31, 2009. This decrease not only reflects mining depletion, but also reflects a more rigorous approach to determining stable pit slope angles and takes into account the more robust geological model at Fayalala following review of the mining reconciliation data.

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

Government Issues

Since the change in the Government in December 2008, a new level of political uncertainty has existed in Guinea. However, in early 2010, a new interim government which incorporates members of opposition parties has been sworn in and has brought about an increased level of political stability. The promise of democratic elections may signify some level of medium to longer term stability within the country. Although most of the political and social unrest occurred in the capital city, Conakry, 750 kilometres from LEFA, the impact of the changes during 2009 through supply chain disruption was repeatedly felt on site.

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

1. Environmental closure liabilities – while the project's foundation document, the Convention de Base, calls for the closure process to be funded by the Company at the end of the mine's life, the Government requested a cash deposit to cover the expected liability. The amount of the deposit agreed to in respect of LEFA was $5 million which was deposited in equal instalments of $2.5 million in June and July 2009;

2. Import duties – the Guinea Customs department stated that it was reviewing import duties with the view to potentially increase them in advance of the dates stated in the Convention de Base;

3. Value Added Tax / Royalty payments – the Government owes the Company $20.2 million of VAT. While the Convention de Base states that VAT owing to the mine would be refunded, the Government is not up to date with the repayments. Royalty payments have previously been offset against VAT, but are now required to be paid without any such offset.

DISCONTINUED OPERATIONS

Disposal of Maco Project

On September 17, 2009, the Company signed an agreement to sell Maco for a total cash consideration of $7 million; of this, $1 million was to be paid on signing of the agreement, $5 million upon closing of the legal diligence process by the buyer, and a final $1 million contingent on the necessary Philippine regulatory approvals being obtained. The first two payments of $1 million and $5 million were received by the Company on September 17, 2009 and October 29, 2009, respectively. The Company recorded a loss on disposal of the Maco property for 2009 of $8.3 million. The Philippine regulatory approvals were obtained in January 2010 and the final instalment was received on January 28, 2010.

Sale of Nalunaq Assets

All underground mining activities at Nalunaq were completed prior to February 28, 2009 and the mine was placed on care and maintenance. On July 1, 2009, the Company signed an Asset Purchase Agreement to dispose of the assets, infrastructure and inventories of Nalunaq for a total cash consideration of $1.5 million. $1.0 million was received on July 3, 2009 and the remaining $0.5 million was received on October 19, 2009 after receiving the authorization of the Greenlandic Bureau of Minerals and Petroleum for the transfer of the Mining License and corporate environmental guarantee to the purchaser. The Company recorded a loss on disposal of the Nalunaq assets of $1.1 million for 2009.

Sale of Nugget Pond

Nugget Pond completed the milling of all Nalunaq ore in June 2009. On September 9, 2009, the Company signed a purchase and sale agreement to sell Nugget Pond and all corresponding licenses and permits for a total cash consideration of CAD$3.5 million ($3.4 million). The full payment was received on October 28, 2009. The Company recorded a gain on disposal of Nugget Pond of $3.4 million for 2009.

RESULTS FROM OPERATIONS

LEFA Gold Production - Quarter ended December 31, 2009

	Oct 1 2009 to Dec 11 2009	Dec 12 2009 Dec 31 2009	Full Qtr to Dec 31 2009	Full Qtr to Dec 31 2008
Tonnes mined	1,018,596	312,630	1,331,226	795,557
Mined Grade (g/t)	1.1	1.4	1.2	2.4
Tonnes milled	1,094,515	332,857	1,427,372	647,592
Milled Grade (g/t)	1.3	1.5	1.3	2.7
Recovery (%)	88.7	90.2	89.1	94.1
Gold produced (ounces)	41,150	13,666	54,816	52,904
Gold sold (ounces)	45,334	13,447	58,781	44,124
Sale price realized ($/oz)[1]	1,103	1,108	1,104	804
Cash cost per ounce ($/oz)[1]	1,004	643	906	783

LEFA Gold Production - Year ended December 31, 2009

	Jan 1 2009 to Dec 11 2009	Dec 12 2009 Dec 31 2009	Full Year to Dec 31 2009	Full Year to Dec 31 2008
Tonnes mined	4,461,422	312,630	4,774,052	3,884,861
Mined Grade (g/t)	1.4	1.4	1.4	2.1
Tonnes milled	4,088,918	332,857	4,421,775	3,085,177
Milled Grade (g/t)	1.4	1.5	1.4	2.2
Recovery (%)	90.2	90.2	90.2	92.5
Gold produced (ounces)	163,957	13,666	177,623	197,556
Gold sold (ounces)	175,376	13,447	188,823	188,528
Sale price realized ($/oz)[1]	968	1108	978	878
Cash cost per ounce ($/oz)[1]	823	643	809	827

[1] Sales price realized and cash cost per ounce are "Non-GAAP" measures which are 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.

Group Gold Production - Year ended December 31,

		LEFA	Nalunaq/ Nugget Pond[2]	Maco[3]	Total
Tonnes mined	**- 2009**	**4,774,052**	**20,600**	**109,207**	**4,903,859**
	- 2008	*3,884,861*	*107,992*	*162,925*	*4,155,778*
Mined Grade (g/t)	**- 2009**	**1.4**	**11.7**	**5.8**	
	- 2008	*2.1*	*12.9*	*5.2*	
Tonnes milled	**- 2009**	**4,421,775**	**65,714**	**107,165**	**4,594,654**
	- 2008	*3,085,177*	*141,390*	*171,760*	*3,398,327*
Milled Grade (g/t)	**- 2009**	**1.4**	**13.3**	**5.2**	
	- 2008	*2.2*	*13.1*	*4.6*	
Recovery (%)	**- 2009**	**90.2**	**95.1**	**83.3**	
	- 2008	*92.5*	*94.7*	*85.6*	
Gold produced (ounces)	**- 2009**	**177,623**	**35,898**	**15,874**	**229,395**
	- 2008	*197,556*	*53,540*	*22,449*	*273,545*
Gold sold (ounces)	**- 2009**	**188,823**	**43,674**	**15,164**	**247,661**
	- 2008	*188,528*	*53,586*	*20,063*	*262,177*
Sale price realised ($/oz)[1]	**- 2009**	**978**	**937**	**931**	**968**
	- 2008	*878*	*864*	*851*	873
Cash cost per ounce ($/oz)[1]	**- 2009**	**809**	**410**	**716**	
	- 2008	*827*	*772*	*1,084*	

[1] Sales price realized and cash cost per ounce are "Non-GAAP" measures which are 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] Mining activities ceased at Nalunaq in February 2009 and the Nugget Pond plant completed the processing of all Nalunaq ore/stockpiles in June 2009. Comparative amounts for 2008 are for the full twelve months.

[3] Maco was disposed of during 2009 and all amounts in table for 2009 are up to September 30. Comparative amounts for 2008 are for the full twelve months.

LEFA Gold Mine

Production was steady in Q4 2009 as all 4 mills became operational following the replacement in September of the trunnion bearings on SAG 1, bearings for Ball Mill 2 and the Lero transformer. Mill throughput averaged 15,500 tpd in the quarter to December 31, 2009 and has averaged over 17,500 tpd in January and February 2010.

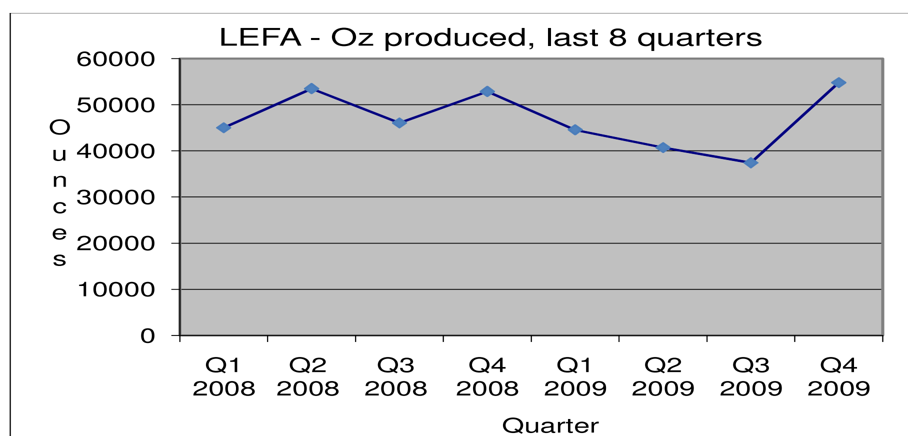
Overall production equipment availability has continued to be an issue due to the delays in acquiring the necessary spares and mining activities in the year were impacted by low mining fleet availability and difficulties experienced by the lengthy rainy season. Mill operations for a significant part of the year were adversely affected by plant equipment failures (primarily SAG1). The lower grades in 2009 relate to mill and mining equipment availability and the utilisation of lower grade stockpiles during periods when plant and equipment overhauls were occurring. The decrease in grade this year also reflects 2008's short term changes to the mine plan, in order to maximize cash flows.

Ore mined in the quarter ended December 31, 2009 was 1,331,226 tonnes at an average grade of 1.2 g/t (quarter ended December 31, 2008 – 795,557 tonnes at grade of 2.4 g/t). Total ore mined for the year ended December 31, 2009 was 4,774,052 tonnes at an average grade of 1.4 g/t (year ended December 31, 2008 – 3,884,861 tonnes at an average grade of 2.1 g/t).

Ore milled during the quarter ended December 31, 2009 was 1,427,372 tonnes at an average grade of 1.3 g/t (quarter ended December 31, 2008 – 647,572 tonnes at an average grade of 2.7 g/t). Mill throughput for the year ended December 31, 2009 totalled 4,421,775 tonnes at a head grade of 1.4 g/t (year ended December 31, 2008 – 3,085,177 tonnes at a head grade of 2.2 g/t).

Gold produced in the quarter ended December 31, 2009 was 54,816 oz (quarter ended December 31, 2008 – 52,904 oz) and for the year ended December 31, 2009 was 177,623 oz (year ended December 31, 2008 – 197,556 oz).

Gold produced during the last eight quarters was as follows:



Quarter	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009
Ounces Produced	45,043	53,531	46,078	52,904	44,606	40,743	37,458	54,816

Gold sold in the quarter ended December 31, 2009 was 58,781 oz at an average gold price of $1,104/oz (quarter ended December 31, 2008 – 44,124 oz at an average gold price of $804/oz). Total gold sold in the year ended December 31, 2009 was 188,823 oz at an average gold price of $978/oz (year ended December 31, 2008 – 188,528 oz at an average gold price of $878/oz).

Cash costs for the quarter ended December 31, 2009 were $906/oz and for the year ended December 31, 2009 were $809/oz ($783/oz and $827/oz respectively for the quarter and year ended December 31, 2008). Cash costs at LEFA have been relatively high due mainly to lower than expected production caused by ongoing rectification work on the mills, lower throughput grades and refurbishment of the mining equipment (with a substantial portion of cash operating costs being largely fixed).

Maco

The Maco project was disposed of in October 2009 and thus the results discussed below are for the nine months ended September 30, 2009. Comparative amounts are for the year ended December 31, 2008.

Ore mined for the nine months to September 30, 2009 was 109,207 tonnes at an average grade of 5.8 g/t (nine months ended September 30, 2008 – 116,731 tonnes at an average grade of 5.0 g/t; year ended December 31, 2008 – 162,925 tonnes at an average grade of 5.2 g/t).

Total ore processed in the nine months to September 30, 2009 was 107,165 tonnes at an average grade of 5.2 g/t (nine months ended September 30, 2008 – 123,744 tonnes at an average grade of 4.4 g/t; year ended December 31, 2008 – 171,760 tonnes at an average grade of 4.6 g/t).

Gold produced in the nine months to September 30, 2009 was 15,874 oz (nine months to September 30, 2008 – 15,264 oz; year ended December 31, 2008 – 22,449 oz). Gold sold in the year to September 30, 2009 was 15,164 oz (nine months ended September 30, 2008 – 13,351 oz; year ended December 31, 2008 – 20,063 oz).

Nalunaq and Nugget Pond

Nalunaq produced 20,600 ore tonnes in 2009 (mining activities ceased in February 2009). Nugget Pond processed 65,714 dry metric tonnes of ore averaging 13.3 g/t from Nalunaq during the year. Gold produced and sold during the year ended December 31, 2009 by Nalunaq andNugget Pond were 35,898 oz and 43,674 oz respectively, including 6,284 oz in the quarter ended December 31, 2009 from the treatment of the residual material from the process plant.

All ore stockpiles from Nalunaq were shipped and milled by June 2009 and Nugget Pond commenced toll milling for a third party from June 29, 2009.

FINANCIAL REVIEW

Selected Quarterly Financial Information – Unaudited

Expressed in thousands of United States dollars (except for per share information)	December 31,		September 30,		June 30,		March 31,	
	2009	2008	**2009**	2008	**2009**	2008	**2009**	2008
Mineral Sales - continuing operations	**64,876**	35,501	**34,216**	45,075	**35,891**	42,524	**49,613**	42,524
Net (loss) profit								
- continuing operations	**(29,166)**	14,100	**(20,327)**	(45,509)	**(7,949)**	(24,898)	**(13,275)**	(35,870)
- discontinued operations	**11,027**	(32,080)	**(2,787)**	(65,550)	**12,029**	(5,689)	**1,365**	(8,005)
Total net (loss) profit	**(18,139)**	(17,980)	**(23,114)**	(111,059)	**4,080**	(30,587)	**(11,910)**	(43,875)
Net (loss) profit per share								
- continuing operations - basic	**(0.01)**	(0.11)	**(0.19)**	(0.71)	**(0.07)**	(0.42)	**(0.12)**	(0.62)
- continuing operations - diluted	**(0.01)**	(0.11)	**(0.19)**	(0.71)	**(0.07)**	(0.42)	**(0.12)**	(0.62)
- net (loss) profit – basic	**(0.01)**	(0.21)	**(0.22)**	(1.72)	**0.04**	(0.52)	**(0.11)**	(0.75)
- net (loss) profit - diluted	**(0.01)**	(0.21)	**(0.22)**	(1.72)	**0.04**	(0.52)	**(0.11)**	(0.75)
Operating cash (outflows) inflows	**(17,571)**	(4,517)	**(2,863)**	(16,287)	**18,182**	(10,463)	**1,668**	(21,460)
Cash and cash equivalents	**25,177**	17,169	**10,784**	27,915	**18,528**	57,458	**12,602**	8,740
Total assets	**423,746**	636,598	**624,235**	636,598	**635,747**	906,241	**614,963**	874,511
Long term debt and liabilities	**105,474**	284,012	**294,963**	324,600	**292,553**	389,475	**289,853**	385,645
Shareholders' equity	**238,345**	206,436	**176,161**	206,436	**199,065**	359,148	**194,770**	336,272

Note – above table updated for restatements required by 2009 implementation of discontinued operations disclosures and 2008 implementation of CICA3064. The above amounts as shown for the quarter ended December 31, 2009 have been obtained through combining the unaudited results of operations for the 72 day period ended December 11, 2009 with those for the 20 day period ended December 31, 2009 as shown in the Consolidated financial statements at December 31, 2009 and December 31, 2008.

Financial Results for the Quarter ended December 31, 2009

Sales for the quarter ended December 31, 2009 were $64.9 million (quarter ended December 31, 2008 - $35.5 million). Sales comprised 58,781 oz at an average realised gold price of $1,104/oz (quarter ended December 31, 2008 – 44,124 oz at an average realised gold price of $804/oz).

Income from discontinued operations (Nalunaq/Nugget Pond and Maco) totalled $11.0 million in the quarter ended December 31, 2009 (quarter ended December 31, 2008 – loss of $32.1 million). Gold sold by Nalunaq and Maco in the quarter were 6,284 oz and nil respectively (quarter ended December 31, 2008 – 16,252 oz and 4,080 oz respectively).

Net loss for the quarter ended December 31, 2009 was $18.1 million (quarter ended December 31, 2008 – net loss of $18.0 million).

Selected Annual Information

Expressed in thousands of United States dollars (except for per share information)	**Year ended December 31, 2009 (unaudited)**	Year ended December 31, 2008	Year ended December 31, 2007 (unaudited)
Mineral sales	**184,596**	165,624	62,011
Direct cost of mineral sales	**(130,422)**	(130,182)	(92,043)
Mine site administration costs	**(28,857)**	(25,777)	(21,153)
Depletion and depreciation	**(44,035)**	(33,624)	(17,856)
	(18,718)	(23,959)	(69,041)
Administration, office and general	**(10,118)**	(17,553)	(15,359)
Exploration costs expensed and written off	**-**	(3,447)	(137)
Professional fees	**(1,589)**	(1,600)	(909)
Stock compensation expense	**(835)**	(97)	(7,249)
Net losses from sale of property and extinguishment of debt	**(4,075)**	-	-
Impairment charges	**-**	(104,592)	-
Other (expenses) income	**(39,707)**	38,873	(4,628)
Income tax recovery	**4,325**	20,198	26,087
Net income (loss) from discontinued operations	**21,634**	(111,324)	(51,664)
Net loss	**(49,083)**	(203,501)	(71,236)
Net loss per share – continuing operations – basic & diluted	**$ (0.32)**	$ (1.46)	$ (1.31)
Net income (loss) per share – discontinued operations – basic & diluted	**$ 0.10**	$ (1.76)	$ (0.95)
Net loss per share	**$ (0.22)**	$ (3.21)	$ (2.26)
Weighted Average Number of Shares Outstanding – basic & diluted	**218,238,992**	63,330,994	54,268,443
Cash and cash equivalents	**25,177**	17,168	20,061
Total assets	**423,746**	636,598	858,811
Long term debt	**105,474**	284,012	366,395
Shareholders' equity	**238,345**	206,436	342,048
EBITDA, calculated as follows			
Net loss – continuing operations	**(70,717)**	(92,177)	(71,236)
Stock compensation expense	**835**	97	7,249
Interest and finance charges	**23,908**	33,166	32,376
Depletion, depreciation and impairment charges	**44,035**	138,216	17,856
Recovery of income taxes	**(4,325)**	(20,198)	(26,087)
Unrealized foreign exchange (gain) loss	**13,941**	(66,549)	38,874
EBITDA [(1)]	**3,352**	(7,445)	(968)

[(1)] The Company defines EBITDA as "earnings before interest and finance charges, taxes, depletion and depreciation and impairment charges, non-cash foreign exchange gain or loss and stock compensation expense and before discontinued operations". 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.

Note – the above amounts as shown for the year end December 31, 2009 have been obtained through combining the results of operations for the 345 day period ended December 11, 2009 with those for the 20 day period ended December 31, 2009 as shown in the Consolidated financial statements at December 31, 2009 and December 31, 2008.

Financial Results for the Year ended December 31, 2009 – from continuing operations unless otherwise stated

Mineral sales for the year ended December 31, 2009 were $184.6 million (year ended December 31, 2008 - $165.6 million). Sales comprised 188,823 oz at an average realised price of $978/oz (year ended December 31, 2008 – 188,528 oz at an average realised price of $878/oz).

Direct mining costs for the year ended December 31, 2009 were $130.4 million (year ended December 31, 2008 - $130.2 million) and mine site administration costs were $28.9 million (year ended December 31, 2008 - $25.8 million).

Depletion and depreciation expense, a non-cash measure, for the year ended December 31, 2009 was $44.0 million (year ended December 31, 2008 – $33.6 million). The Company carried out a review of the rate of amortisation for LEFA's open pit mining equipment and this resulted in certain major components being separated and assigned shorter useful lives, increasing the amortisation charge for the year ended December 31, 2009 as compared to the year ended December 31, 2008.

For the year ended December 31, 2009, general corporate expenditures and exploration costs expensed reduced to $12.5 million compared to $22.7 million in the year ended December 31, 2008, due mainly to decreased head office personnel-related costs and a one-time write off of $3.4 million of exploration costs occurring in the year ended December 31, 2008.

Interest and finance charges for the year ended December 31, 2009 were $23.9 million, compared to $33.2 million in the year ended December 31, 2008. The decrease was due mainly to the general reduction in market interest rates (LIBOR/NIBOR) and the reduction in the interest rate on the NOK denominated debt that was converted into USD denominated bonds in February 2009.

The Company made realized gains of $1.9 million on the repurchase of a portion of its long-term debt (year ended December 31, 2008 – net gains of $2.0 million on the disposal of investment in Intex Resources ASA and forward contracts). The Company also recognised unrealised foreign currency translation losses of $14.0 million relating mainly to the translation of the NOK denominated debt into US dollars (year ended December 31, 2008 – foreign exchange gain of $66.5 million).

The Company recorded a net loss on property disposals of $6.0 million (year ended December 31, 2008 – $nil) comprising a loss of $8.3 million on the disposal of Maco, a loss of $1.1 million on the sale of Nalunaq assets and a gain of $3.4 million on the sale of Nugget Pond.

Income tax recovery relating to the unwinding of future income taxes on the LEFA acquisition was $4.3 million for the year ended December 31, 2009 (year ended December 31, 2008 – $20.2 million).

Income from discontinued operations (Nalunaq/Nugget Pond and Maco) totalled $21.6 million in the year ended December 31, 2009 (year ended December 31, 2008 – net loss of $111.3 million due mainly to impairment charges of $51.3 million for Nalunaq/Nugget Pond and $28.6 million for Maco). Attributable gold sold by Nalunaq and Maco in the year were 43,674 oz and 15,164 oz respectively (year ended December 31, 2008 – 40,411 oz and 13,351 oz respectively).

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2009, Crew held unrestricted cash balances (including discontinued operations) of $25.2 million. Of the cash held, $21.9 million was held in US dollars, $0.1 million was held in Canadian dollars, $0.3 million was held in Danish kroner, and $2.9 million was held in British pounds sterling.

At December 31, 2009 the consolidated working capital comprising cash, restricted cash, accounts receivable, prepayments and inventories, less current liabilities was $21.3 million (December 31, 2008: $19.7 million).

On February 18, 2009, certain bondholders of the NOK 1,319.5 million 6% convertible bonds outstanding at that time agreed to exchange their bonds to US$ denominated bonds. NOK 1,200.5 million of the NOK 1,319.5 million 6% convertible bonds were converted to US dollar denominated bonds, using an agreed exchange rate of 6.9079, resulting in a replacement issuance of $173,784,380 convertible bonds (of $72,380 each) at a new fixed interest rate of 5.4060% p.a. All other terms and conditions of the convertible bonds remained the same.

On February 18, 2009, certain bondholders of the NOK325 million tranche of the March 2006 bonds agreed to exchange their bonds to US dollar denominated bonds. NOK 194 million of the NOK325 million tranche was converted to US dollar denominated bonds, 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. Following the conversion, the NOK tranche of the March 2006 bonds decreased to NOK131 million and the USD tranche of the March 2006 bonds increased to $78,083,789 and the interest rate on the USD tranche increased to LIBOR + 5.5%. All other terms and conditions of the March 2006 bonds remained the same.

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

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

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

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

THE DEBT-TO-EQUITY RESTRUCTURING

On December 11, 2009, the Company completed a debt-to-equity restructuring (the "Restructuring") following an agreement reached between the Company and its debt holders.

Prior to the Restructuring, the Company had outstanding approximately (i) $100.9 million principal amount of senior secured bonds due March 30, 2011 (the "March 2006 Bonds"), (ii) $194.5 million principal amount of unsecured convertible bonds due December 1, 2010 (the "Convertible Bonds"), (iii) $21.2 million principal amount of senior unsecured bonds (the "9.5% Bonds") which were due for repayment on October 27, 2009, and (iv) $9.8 million principal amount of a loan from Intex Resources ASA (the "Intex loan"). The 9.5% bonds had been called into default by the loan trustee of those bonds and the interest payable on the Convertible Bonds and the 9.5% bonds had not been paid. The Restructuring involved the conversion of 50% of the outstanding principal of the March 2006 Bonds ($50.5 million) and the conversion of 80% of the principal amount of the Convertible Bonds, 9.5% Bonds and the Intex loan all into 2,031,528,184 common shares of the Company.

The March 2006 Bonds agreement was amended to take account of this adjustment to the principal amount of the bonds. Furthermore, the maturity date was extended to September 30, 2011 and the Company agreed to provide on-demand guarantees in favour of the loan trustee, from certain of Crew's subsidiaries in support of the Company's obligations under the March 2006 Bonds. All other terms and conditions of the March 2006 Bonds remained the same. The accrued and unpaid interest ($1.2 million) related to the March 2006 Bonds which were being converted into common shares was paid on the next scheduled payment date, December 29, 2009.

The remaining 20% principal balances of the Convertible Bonds ($38.9 million), the 9.5% Bonds ($4.2 million) and the Intex loan ($1.9 million), and all accrued, penalty (as applicable) and unpaid interest (Convertible Bonds - $10.9 million; 9.5% Bonds - $2.3 million; Intex loan - $0.6 million) were extinguished and replaced by a new bond loan which: (i) has a maturity date of September 30, 2012, (ii) a US dollar tranche (the "USD tranche") of $46.9 million and a NOK denominated tranche (the "NOK tranche") of NOK68.7 million ($12.0 million) so that each bondholder could hold bonds in the same currency post-Restructuring as before, (iii) an interest rate of 9.5% for the NOK tranche and 7.3% for the USD tranche payable quarterly in arrears, (iv) the same security package as the March 2006 Bonds on a second priority basis after the March 2006 Bonds, and (v) otherwise the same terms and conditions as the March 2006 Bonds.

COMMITMENTS

The Company is committed to the following payments:

	Post-reorganization		
	Operating	**Debt and Interest**	**Capital**
December 31, 2009	**commitments**	**repayments**	**commitments**
Within;			
One year	**$ 7,587**	**$ 7,615**	**$ 4,121**
Two years	**4,281**	**56,810**	**-**
Three years	**3,924**	**61,131**	**-**
Four years	**-**	**-**	**-**
Five years	**-**	**-**	**-**
	$ 15,792	**$ 125,556**	**$ 4,121**

	Pre-reorganization		
	Operating	Debt and interest	Capital
December 31, 2008	commitments	repayments	commitments
Within;			
One year	$ 1,281	$ 23,695	$ 5,013
Two years	-	193,090	-
Three years	-	99,088	-
Four years	-	2,446	-
Five years	-	2,446	-
	$ 1,281	$ 320,765	$ 5,013

RELATED PARTY TRANSACTIONS

During the 20 day period ended December 31, 2009, a law firm of which a director is a partner received legal fees of $118,000 from the Company (345 day period ended December 11, 2009 - $785,000; year ended December 31, 2008 - $574,000). During the year ended December 31, 2008, a recruitment firm controlled by a previous director of the Company received fees of $77,000).

Accounts payable at the end of December 31, 2008 included $1,071,000 due to Umoe Invest AS, a major shareholder of the Company, under a Share Loan Agreement and $788,000 due to Umoe Industri AS, a company controlled by a director of the Company, under an Underwriting Agreement; both agreements were entered into in relation to the private placement of the Company's shares in June 2008 and were repaid in 2009. There were no related party amounts in accounts payable at the end of December 31, 2009.

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.

OUTLOOK

Our primary objectives for 2009 were to bring the LEFA mine to full production, to complete a restructuring of the Company's debt facilities, to achieve the disposal of all non-performing and related assets and property, to publish NI 43-101 compliant updated reserves and resources for LEFA and to reduce corporate costs commensurate with the size of the organisation.

In October 2009 all four mills were operating at a steady rate with certain refurbishments and improvements scheduled for 2010 that we anticipate will enable the plant to operate at its full capacity by the end of the year. We finalised the restructuring in December, substantially completed the sale of assets and property in October, and published the new technical report in January 2010. Corporate costs for 2009 were reduced from prior years.

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

There has been significant market interest in the Company during the first quarter of 2010 which we believe is positive for all stakeholders.

Our primary objectives moving into 2010 are to complete the rebuild of the mining fleet, finalise the refurbishment of the mill and acquire the spares and equipment to allow LEFA to produce 20,000 to 25,000 ounces per month. These programs together with a restart of the exploration program are estimated to cost approximately $75 million and the timing and funding of expenditures are being continually evaluated and are dependent on the assessment of risk and the availability of funds, among other things.

We expect to launch a significant focussed regional exploration program later in the year.

After a year of political uncertainty in Guinea, a new interim Government is in place which includes representatives from many different groups, including opposition parties. Under the changed leadership, the preparation to conduct a democratic election is now underway and is expected to be complete within 2010. Crew believes interest from international corporations is increasing.

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

SHARE CAPITAL

On January 30, 2009, the Company's shareholders approved a consolidation of its issued and outstanding common shares on the basis of a ratio of eight pre-consolidation shares for every one post-consolidation share. The consolidation reduced the number of issued and outstanding common shares from 855,380,288 to 106,922,379.

Please refer to the heading "The Debt-To-Equity Restructuring" for further details.

Prior to the Restructuring, there were 106,922,379 common shares without par value issued and outstanding. Following the restructuring, 2,031,528,184 common shares without par value were issued through the conversion of previous debt to equity . As at December 31, 2009, there were 2,138,450,563 common shares without par value issued and outstanding.

The common shares are a single class, and are entitled to one vote per share on all matters put to shareholders of the Company, dividends, as and when declared by the Board of Directors of the Company, and participation in assets upon dissolution or winding-up.

The authorized share capital at March 31, 2010 was an unlimited number of common shares without par value. At March 31, 2010, we had 2,138,450,563 shares issued and outstanding.

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 March 31, 2010, there remained 1,738,542 options available for grant.

At March 31, 2010, there were 1,560,521 share options outstanding at a weighted average exercise price of CDN$9.63 each.

The Company considers capital to be long-term debt and shareholders' equity, comprised of issued share capital. It is the Company's objective to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to meet external capital requirements on its debt and credit facilities. The company manages the capital structure and makes adjustments to it based on changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain and manage its capital structure, the Company may change the timing of its planned capital asset spending, attempt to issue new shares, seek debt financing and sell assets.

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 there from are included in Notes 3 and

4 to the Consolidated Financial Statements for the year ended December 31, 2009 and December 31, 2008. 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:

- Fresh start accounting;
- Carrying Values of Mining Property, Plant and Equipment and Other Mineral Property Interests;
- Depletion and Depreciation of Mining Property, Plant and Equipment;
- Reclamation and Remediation Obligations; and;
- Income Taxes.

Fresh start accounting

In accordance with Section 1625 of the CICA Handbook, Comprehensive Revaluation of Assets and Liabilities ("CICA 1625"), we reflected new costs established by the Restructuring on December 11, 2009. This is determined to be a "financial reorganization" per CICA 1625. Prior period financial information has not been restated to reflect the impact of the value adjustments and accordingly certain amounts in the pre-reorganization Company are not directly comparable.

The Company has complied with CICA 1625 but believes that certain of the figures as presented on the consolidated balance sheet require further clarification. Receivables of $20.2 million have been reclassified to mineral properties as the precise dates of their repayment cannot be determined at this time.

The cost of the mineral property, plant and equipment has been adjusted to reflect the new cost established in the financial reorganization and the long term debt has been restated to estimated fair value in accordance with CICA 1625.

The actual cash repayments on the long term debt owing by the Company amount to $109.1 million in 2011 and 2012 based on their face value. These repayments were established in December 2009. However, applying the requirements of CICA 1625 to establish an estimated fair value, the long term debt on the balance sheet has been reduced to $103.6 million after applying a discount rate of 10% to the long term debt.

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 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.

Depletion of each mining property is provided on the unit-of-production basis using estimated proven and probable reserves and measured and indicated resources as the depletion basis. The mining plant and equipment and other capital assets are depreciated, over their expected economic lives using either the unit-of-production method or the straight-line method (over 3 to 20 years), as appropriate.

Capital projects in progress are not depreciated until the capital asset has been put into operation.

The proven and probable reserves and measured and indicated resources are determined based on a professional evaluation using accepted international standards for the assessment of mineral reserves and resources. The assessment involves the study of geological, geophysical and economic data and the reliance on a number of assumptions. The estimates of the reserves and resources 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 and resources 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 and resources 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.

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 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 discounted future value we estimated at December 31, 2009 as per the consolidated financial statements.

The Government of Guinea through the Minister of Environment has been reviewing the requirements for reclamation upon ultimate closure for all of the mines in Guinea. While the establishment of a closure fund in Guinea is not required in the LEFA Project governing document, the Convention de Base, it is however, regular practice in the industry. The Government of Guinea demanded a cash deposit to cover the expected liability and in LEFA's case the agreed deposit amount was $5 million, which has been paid.

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 losses carried forward 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.

While the Company has significant future income tax assets, they have not been recognized in the consolidated accounts.

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.

Additional Financing

The completion, development or rectification of LEFA may require additional financing. Failure to generate the financing required could result in the delay or indefinite postponement of exploration, development or production on the LEFA project. There can be no assurance that additional capital or other types of financing will be available or that, if available, the terms of such financing will be favourable.

Liquidity Risk

Liquidity risk measures the risk that we may not be able to meet our liabilities as they fall due. At the end of 2009, we had no committed credit facilities in place. We may not be able to meet future liabilities should we not internally generate the required cash flow.

Currency Risk

Results of our projects 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.

At December 31, 2009, Crew held unrestricted cash balances (including discontinued operations) of $25.2 million. Of the cash held, $21.9 million was held in US dollars, $0.1 million was held in Canadian dollars, $0.3 million was held in Danish kroner, and $2.9 million was held in British pounds sterling. At December 31, 2009, the Company had total long-term debt of $23.1 million denominated in Norwegian kroner and $86.0 million denominated in US dollars. A 10% strengthening in the Norwegian kroner over the US dollar would result in additional interest and debt repayments of $2.3 million.

Interest Rate Risk

Monetary assets and liabilities are subject to the risk of movements in interest rates. The Company has long term bond financing subject to floating interest rates and, as a result, the Company is subject to interest rate risk from fluctuations in interest rates. The Company does not use derivative instruments to manage this risk. At December 31, 2009, the Company had total long-term debt of $23.1 million denominated in Norwegian kroner and $86.0 million denominated in US dollars. These liabilities are held either at fixed interest terms ($58.8 million) or at floating rates ($50.3 million) linked to LIBOR or NIBOR interest rates. A 1% increase in the interest rates pertaining to the floating rate liabilities would result in an additional annualized interest expense of approximately $0.5 million.

At December 31, 2009, the Company held a total of $25.2 million of cash on deposit (including discontinued operations). Of this, $24.8 million was held in the United Kingdom and the balance of $0.4 million was held in Canada.

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 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 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

Crew's mining activities are exposed to varying degrees of political, economic and other risks and uncertainties.

These risks and uncertainties 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, import duties and 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 factors and uncertainties cannot be accurately predicted and could have an adverse effect on profitability.

Crew's LEFA operation in Guinea was suspended on April 20, 2009 for 48 hours while a review of the environmental reclamation plan was conducted. The review of all mining operations in Guinea is continuing and Crew is in continuous dialogue with the Government and supportive of the Government's review.

In various ways, changes in the Government of Guinea impacted the Company's operations in 2009. This has taken the form of operational stoppages and delays in gold shipments as the Government established new controls over gold exports and environmental issues. Gold shipment procedures were demonstrated in detail to Government officials and are completely transparent to the Government of Guinea. The issues related to the strategy for reclamation upon ultimate closure and its funding are being fully communicated to, and reviewed with, the Government. Discussions are also ongoing with respect to Import Duties, Value Added Tax and Royalty payments. See "LEFA Gold Mine – Government Issues".

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 some of 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.

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 mine 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 mine.

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 or their application could have a substantial adverse impact on our company.

Acquisitions

We could 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 financial 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 will be realized by the Corporation.

The carbon-in-leach gold processing plant (the "CIL Plant") at LEFA may not achieve the production capacity or production cost per ounce expected by Crew. Such failures could have a material adverse

affect on the Corporation's future production, profitability, financial performance and results of operations.

Market Price of Stock

Our common shares are listed on the Toronto Stock Exchange and the Oslo Børs.

Securities of mining and exploration companies have experienced substantial volatility in the past, particularly in recent months, 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

In the previous periods, the Company had a repurchase obligation in respect of Intex Resources ASA shares and certain other marketable securities. These instruments were all recorded at fair values on the Company's balance sheet with unrealized 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 year ended December 31, 2008 of $0.5 million.

COMPREHENSIVE INCOME

There were no components of other comprehensive income during the quarter and year ended December 31, 2009.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to the Chief Executive Officer and Chief Financial Officer, as

appropriate to permit timely decisions regarding public disclosure.

The Chief Executive Officer and Chief Financial Officer has evaluated the effectiveness of the design and operation of the Corporation's disclosure controls and procedures as defined in the rules of the Canadian Securities Administrators, as at December 31, 2009. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer has concluded that that the Corporation's disclosure controls and procedures were effective to ensure that information required to be disclosed in reports filed or submitted by the Corporation under Canadian securities legislation is recorded, processed, summarized and reported within the time periods specified in those rules.

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.

The Company's Chief Executive Officer and Chief Financial Officer has 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 appropriately designed and are operating effectively.

There have been no changes in the Company's internal controls over financial reporting during the quarter and year ended December 31, 2009, that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five-year transitional period. In February 2008, the AcSB announced that 2011 is the adoption date for publicly listed companies to use IFRS, replacing Canadian GAAP. The effective date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Company's adoption date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010.

The Company is engaged in an assessment and conversion process which includes consultation with external consulting firms and expects to be ready for the conversion to IFRS in advance of January 1, 2011. As part of the conversion process, the Company will be offering IFRS specific training to senior finance personnel.

The Company's approach to the conversion to IFRS includes three phases.

- Phase One, an initial general diagnostic of its accounting policies and Canadian GAAP relevant to its financial reporting requirements to determine the key differences and options with respect to acceptable accounting standards under IFRS, was completed in mid 2009;

- Phase Two, an in depth analysis of the impact of those areas identified under phase one, commenced in late 2009 and is expected to be completed in the second quarter of 2010;
- Phase Three, the implementation of the conversion process, through the preparation of the opening balance sheet as at January 1, 2010, will be carried out in the second half of 2010.

At this point, the Company's IT accounting and financial reporting systems are not expected to be significantly impacted. Further, the Company has in place internal and disclosure control procedures to ensure continued effectiveness during this transition period.

Based on the review undertaken under Phase One and the work completed to date under Phase Two, the Company is continuing to assess the impact that IFRS will have on its current financial position but believes that it will be limited. At the same time, IFRS will likely require more extensive disclosure and analysis of balances and transactions in the notes to the financial statements. The specific accounting areas that the Company has been focussing its analysis on are outlined below together with the more salient issues under each area;

Key Area	Canadian GAAP (as applied by the Company)	IFRS
Plant and Equipment	Plant and Equipment is recorded at the new cost established in the financial re-organization. Depreciation is based on useful lives after estimation of residual values.	Plant and Equipment can be recorded at cost or at fair value on transition to IFRS. Depreciation must be based on the useful lives of each significant component with Plant and Equipment
Mineral Property	Exploration, evaluation and development costs are capitalized when incurred. They are amortized on the basis of production or written off when the prospect is no longer deemed prospective or is abandoned.	IFRS has limited guidance with respect to these costs and currently allows exploration and evaluation costs to be either capitalized or expensed.
Asset Retirement Obligations	Canadian GAAP limits the definition of AROs to legal obligations. The ARO is calculated using a current credit-adjusted, risk-free rate for upward adjustments, and the original credit-adjusted, risk-free rate for downward revisions. The original liability is not adjusted for changes in current discount rates.	IFRS defines AROs as legal or constructive obligations. The ARO is calculated using a current pre-tax discount rate (which reflects current market assessment of the time value of money and the risk specific to the liability) and is revised every period to reflect changes in assumptions or discount rates.
Impairment of long-lived	Impairment tests of long-lived	Impairment tests of "cash-

assets	assets are considered annually based on indications of impairment. Impairment tests are performed on the basis of undiscounted future cash flows. Write-downs to net realizable values under an impairment test are permanent changes in the carrying value of assets.	generating units" are considered annually in the presence of indications of impairment. Impairment tests are generally carried out using the discounted future cash flow. Write-downs to net realizable values under an impairment test can be reversed if the conditions of impairment cease to exist.

The above comments should not be considered as a complete list of changes that will result from the transition to IFRS as the Company's analysis is still in progress and no final determinations have been made where choices of accounting policies are available. In addition, the accounting bodies responsible for issuing Canadian and IFRS accounting standards have significant ongoing projects that could impact the Company's financial statements as at January 1, 2011 and in subsequent years. In addition, there is an extractive industries project currently underway that will lead to more definitive guidance on the accounting for exploration and evaluation expenditures, but this is still in the discussion paper stage and may not be completed for some time. The Company is continuing to monitor the development of these projects and will assess their impact in the course of its transition process to IFRS.

SAFE HARBOUR STATEMENT

Certain statements contained herein that are not statements of historical fact, may constitute "forward-looking statements" and are made pursuant to applicable and relevant national legislation (including the Safe-Harbour provisions of the United States Private Securities Litigation Reform Act of 1995) in countries where Crew is conducting business and/or investor relations. Forward-looking statements, include, but are not limited to those with respect to a) the continuing availability of the SAG mills at the LEFA gold project ("LEFA") in Guinea, b) the anticipated improvements at LEFA from processing plant and mining fleet upgrades and maintenance, c) the political environment in Guinea, d) future operations at LEFA, e) the expected reduction in corporate costs, f) the effect of discontinued operations on Crew's ongoing operations, g) expected expenditures at LEFA, h) the expected future capacity and success of the LEFA mine and its expansion potential, i) government regulation of mining operations, and j) the price of gold. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "does not expect", "is expected", "targets", "budget", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or equivalents or variation, including negative variation, of such words and phrases, or state that certain actions, events or results, "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of the Company to be materially different from the historical results or from any future results expressed or implied by such forward-looking statements. Such risks and uncertainties include, among others, (1) the actual results of current exploration activities, (2) conclusions of economic evaluations, (3) changes in project parameters as plans continue to be refined, (4) possible variations in grade and ore densities or recovery rates, (5) failure of plant, equipment or processes to operate as anticipated, (6) accidents, labour disputes and other risks of the mining industry, (7) delays in obtaining

government approvals or financing or in completion of development or construction activities, (8) actual cash flow and capital expenditure requirements being greater than anticipated, and (9) risks and uncertainties existing in world capital markets generally. Although Crew has attempted to identify important factors that could cause actual events or results to differ from those described in forward-looking statements contained herein, there can be no assurance that the forward-looking statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements.

The material factors and assumptions used to develop forward-looking statements which may be incorrect, include, but are not limited to, (1) there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, damage to equipment or otherwise, (2) continued development, operation and production at LEFA consistent with our current expectations, (3) foreign exchange rates among the currencies the Crew does business in being approximately consistent with current levels, (4) certain price assumptions for gold, (5) prices for electricity, fuel oil and other key supplies remaining consistent with current levels, (6) production forecasts meeting expectations, (7) the accuracy of our current mineral reserve and mineral resource estimates, (8) materials and labour costs increasing on a basis consistent with Crew's expectations, and (9) the actions of the government of Guinea.

Except as may be required by applicable law or stock exchange regulation, the Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events. Accordingly, readers should not place undue reliance on forward-looking statements.

Cautionary Note to US investors — The United States Securities and Exchange Commission permits US mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this document, such as "measured", "indicated", and "inferred" "resources", which the SEC guidelines strictly prohibit US registered companies from including in their filings with the SEC. US Investors are urged to consider closely the disclosure from the SEC's website at http://www.sec.gov/edgar.shtml.

NON-GAAP MEASURES

"EBITDA" is a non-GAAP measure of performance that describes earnings before interest, taxes, depletion and depreciation and impairment charges, stock compensation charges, fair value losses or gains on forward obligations and non-cash foreign exchange movements before discontinued operations.

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

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

"Sales price per ounce" is a non-GAAP measure derived by dividing the total cash amounts received on

gold sales by the number of ounces sold in the period.

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