Crew Gold Corporation
Interim Consolidated Financial Statements

Three months ended March 31, 2010
(Unaudited)

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

	As at, March 31, 2010	As at, December 31, 2009
ASSETS		
CURRENT		
Cash and cash equivalents	**28,513**	24,813
Restricted cash	**1,848**	2,115
Accounts receivable	**113**	5,790
Prepaid expenses and deposits	**11,077**	9,669
Inventories and stockpiled ore (Note 5)	**58,413**	54,510
Current assets of discontinued operations (Note 4)	**360**	845
	100,324	97,742
MINING INTERESTS (Note 6(a))	**141,660**	143,499
PROPERTY, PLANT AND EQUIPMENT (Note 6(b))	**175,361**	176,673
OTHER ASSETS	**84**	83
RESTRICTED DEPOSITS ON CLOSURE COSTS	**5,000**	5,000
RESTRICTED CASH	**772**	749
	423,201	423,746
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	**64,647**	74,260
Current liabilities of discontinued operations (Note 4)	**1,521**	2,149
	66,168	76,409
RECLAMATION AND CLOSURE COST OBLIGATIONS	**3,518**	3,518
LONG-TERM DEBT AND OTHER LIABILITIES (Note 7)	**105,408**	105,474
	175,094	185,401
SHAREHOLDERS' EQUITY		
Share capital (Note 8)	**241,893**	241,893
Retained earnings (accumulated deficit)	**6,214**	(3,548)
	248,107	238,345
	423,201	423,746

See Note 1 for Nature of Operations

See Note 3 for Basis of Presentation and Fresh Start Accounting and Note 4 for Discontinued Operations

ON BEHALF OF THE BOARD:

"Simon J. Russell"	*"Cameron G. Belsher"*
Simon J. Russell, Director	Cameron G. Belsher, Chairman

See notes to Interim Consolidated Financial Statements

CREW GOLD CORPORATION

Consolidated Statements of Profit (Loss), Comprehensive Gain (Loss) and Earnings (Deficit)

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

	Post-reorganization Three months ended March 31, 2010	Pre-reorganization Three months ended March 31, 2009
MINERAL SALES	57,516	49,613
DIRECT COSTS OF MINERAL SALES	(32,766)	(31,350)
MINE SITE ADMINISTRATION COSTS	(5,951)	(6,261)
DEPLETION AND DEPRECIATION	(5,614)	(16,169)
	13,185	(4,167)
EXPENSES		
Administration, office and general	(2,210)	(1,256)
Professional fees	(489)	(669)
Stock compensation expense	-	(244)
	(2,699)	(2,169)
OTHER (EXPENSES) INCOME		
Gain on disposal of Maco property (Note 4)	1,062	-
Interest - long-term debt (Note 7)	(1,861)	(5,208)
Other finance charges - long-term debt (Note 7)	(553)	(1,741)
Foreign exchange gain (loss)	727	(2,547)
Other expenses and income	(71)	(123)
	(696)	(9,619)
NET PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE RECOVERY OF INCOME TAXES	9,790	(15,955)
INCOME TAXES RECOVERY	-	811
NET PROFIT (LOSS) FROM CONTINUING OPERATIONS	9,790	(15,144)
NET (LOSS) INCOME FROM DISCONTINUED OPERATIONS (Note 4)	(28)	3,234
NET PROFIT (LOSS) AND COMPREHENSIVE GAIN (LOSS)	9,762	(11,910)
DEFICIT, BEGINNING OF PERIOD	(3,548)	(466,697)
EARNINGS (DEFICIT), END OF PERIOD	6,214	(478,607)
NET PROFIT (LOSS) PER SHARE - CONTINUING OPERATIONS - BASIC & DILUTED	$ 0.00	$ (0.14)
NET PROFIT (LOSS) PER SHARE - DISCONTINUED OPERATIONS - BASIC & DILUTED	$ (0.00)	$ 0.03
NET PROFIT (LOSS) PER SHARE - BASIC & DILUTED	$ 0.00	$ (0.11)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING - BASIC & DILUTED	2,138,450,563	106,922,379

See Note 3 for Basis of Presentation and Fresh Start Accounting and Note 4 for Discontinued Operations

CREW GOLD CORPORATION

Consolidated Statements of Cash Flows

(Expressed in thousands of United States dollars - Unaudited)

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

See notes to Interim Consolidated Financial Statements

1. Nature of Operations

Crew Gold Corporation ("Crew" or the "Company") is a mining company currently focused on maximizing the performance of its gold mining operations and exploration projects in Guinea.

2. 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 (the "Dec 2009 Bonds") 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.

3. Basis of presentation and fresh start accounting

These unaudited interim consolidated financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles ("GAAP") for interim financial statements using the same policies set out in the Company's annual financial statements. They do not conform in all respects with the Canadian GAAP disclosure requirements for annual financial statements and should be read in conjunction with the Company's Audited Financial Statements for the year ended December 31, 2009 and the related notes thereto.

(Expressed in thousands of United States dollars - Unaudited)

3. Basis of presentation and fresh start accounting (continued)

In accordance with Section 1625 of the CICA Handbook, Comprehensive Revaluation of Assets and Liabilities ("CICA 1625"), the Company reflected new costs established by the "financial reorganization" on December 11, 2009. References to "pre-reorganization" in these unaudited consolidated financial statements and notes thereto refer to the Company and its subsidiaries prior to and on December 11, 2009. References to "post-reorganization" refer to the Company and its subsidiaries after December 11, 2009. In accordance with 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 unaudited consolidated balance sheet as at March 31, 2010 and the audited balance sheet as at December 31, 2009 include the accounts of the post-reorganization Company. The unaudited consolidated statement of profit (loss), comprehensive gain (loss) and earnings (deficit) and the unaudited consolidated statement of cash flows for the three months ended March 31, 2010 reflect the results of operations and cash flows of the post-reorganization Company; the unaudited consolidated statement of profit (loss), comprehensive gain (loss) and earnings (deficit) and the consolidated statement of cash flows for the three months ended March 31, 2009 reflect the results of operations and cash flows of the pre-reorganization Company.

4. Discontinued operations

The Company has also applied the disclosure requirements of CICA Handbook Section 3475, Disposal of Long-lived Assets and Discontinued Operations to the current and comparative periods due to the sale of the Nalunaq Gold Mine ("Nalunaq") assets, the sale of its interest in Apex Mining Company, Inc. and all other related assets and liabilities in the Philippines ("Maco") and the sale of the Nugget Pond processing facility (Nugget Pond").

The impact of adopting these sections, on a retrospective basis, is summarized below for the three months ended March 31, 2009:

Consolidated Statement of Loss and Deficit for the three months ended March 31, 2009

	Previously reported	Reclassification of Discontinued operations	Restated
MINERAL SALES	67,775	(18,162)	49,613
DIRECT COSTS OF MINERAL SALES	(43,092)	11,742	(31,350)
MINE SITE ADMINISTRATION COSTS	(8,775)	2,514	(6,261)
DEPLETION AND DEPRECIATION	(16,363)	194	(16,169)
ADMINISTRATION, OFFICE AND GENERAL	(1,452)	196	(1,256)
EXPLORATION COSTS EXPENSED	(35)	35	0
PROFESSIONAL FEES	(694)	25	(669)
OTHER INCOME AND EXPENSES	(345)	222	(123)
LOSS BEFORE RECOVERY OF INCOME TAXES	(12,721)	(3,234)	(15,955)
NET LOSS FROM DISCONTINUED OPERATIONS	-	3,234	3,234
BASIC AND DILUTED NET LOSS PER SHARE - CONTINUING OPERATIONS	(0.11)	(0.03)	(0.14)
BASIC AND DILUTED NET LOSS PER SHARE - DISCONTINUED OPERATIONS	-	0.03	0.03

Sale of Maco property

During the pre-reorganization period, the Company signed an agreement to sell Maco for a total estimated cash consideration of $7 million; the first two payments of $1 million and $5 million were received by the Company during the pre-reorganization period and the Company recorded a loss on disposal of the Maco property of $8.3 million. The final contingent instalment, which amounted to $1.1 million was received on January 28, 2010 and the Company recorded a gain on disposal of the Maco property of $1.1 million for the three months ended March 31, 2010.

(Expressed in thousands of United States dollars - Unaudited)

4. **Discontinued operations (continued)**

Sale of Nalunaq Assets

During the pre-reorganization period, the Company completed the disposal of the assets, infrastructure and inventories of Nalunaq for a total cash consideration of $1.5 million and recorded a loss on disposal of the Nalunaq assets of $1.1 million.

Sale of Nugget Pond

On September 9, 2009, the Company signed a sale and purchase agreement to sell Nugget Pond and all corresponding licenses and permits for a total cash consideration of CAD$3.5 million (US$3.4 million). The full payment was received on October 28, 2009. During the pre-reorganization period, the Company recorded a gain on disposal of Nugget Pond of $3.4 million, before income taxes.

The following tables present the amounts included in the unaudited consolidated statements of operations, and unaudited consolidated balance sheets for the Company in respect of discontinued operations:

	Post-reorganization Three months ended March 31, 2010	Pre-reorganization Three months ended March 31, 2009
Mineral sales	**$ -**	$ 18,162
Net (loss) income before recovery of income taxes	**(28)**	3,234
Income tax recovery	**-**	-
Net (loss) income from discontinued operations	**(28)**	3,234
Net (loss) income per share from discontinued operations - basic and diluted	**(0.00)**	0.03

	March 31, 2010	December 31, 2009
Cash and cash equivalents	**$ 8**	$ 364
Accounts receivable	**61**	172
Prepaid expenses and deposits	**25**	43
Inventories and stockpiled ore	**266**	266
Current assets of discontinued operations	**$ 360**	$ 845
Accounts payable and accrued liabilities	**$ 226**	$ 854
Reclamation and closure cost obligations	**1,295**	1,295
Current liabilities of discontinued operations	**$ 1,521**	$ 2,149

5. **Inventories and stockpiled ore**

	March 31, 2010	December 31, 2009
Stockpiled ore	**$ 7,357**	$ 10,202
Gold in process	**4,945**	4,060
Gold dore	**4,893**	1,459
Materials and consumable supplies	**41,218**	38,789
	$ 58,413	$ 54,510

(Expressed in thousands of United States dollars - Unaudited)

6. Mining Interests, Property, Plant and Equipment

(a) Mining Interests

	LEFA - Producing Mineral Property		
	Cost	Accumulated depletion	Net book value
At March 31, 2010	**$ 144,790**	**$ (3,130)**	**$ 141,660**
At December 31, 2009	$ 144,182	$ (683)	$ 143,499

In accordance with the application of CICA 1625 (see Notes 2 and 3), the cost of the mineral property value was adjusted to reflect the new cost established in the financial reorganization on December 11, 2009.

(b) Property, Plant and Equipment

	LEFA - Plant and Equipment		
	Cost	Accumulated depreciation	Net book value
At March 31, 2010	**$ 179,882**	**$ (4,521)**	**$ 175,361**
At December 31, 2009	$ 178,027	$ (1,354)	$ 176,673

In accordance with the application of CICA 1625 (see Notes 2 and 3), the cost of the property, plant and equipment was adjusted to reflect the new cost established in the financial reorganization on December 11, 2009. The Company operates the LEFA Project through ownership of its subsidiary SMD. The mining lease expires in 2024 and is renewable for an additional five years. The Company's operations in Guinea are governed by the Convention de Base agreement with the Government of Guinea.

(Expressed in thousands of United States dollars - Unaudited)

7. Long-term debt and other liabilities

	March 31, 2010	December 31, 2009
December 2009 Bonds (a)	$ **55,388**	$ 55,434
March 2006 Bonds (b)	**48,132**	48,152
Other long term obligations	**1,888**	1,888
	$ **105,408**	$ 105,474

(a) December 2009 Bonds

The December 2009 bonds were issued as a result of the Restructuring referenced in Note 2.

Following the implementation of fresh start accounting, the USD tranche of $46.9 million was recorded at an estimated fair value of $44.2 million and the NOK tranche of NOK68.7 million (March 31, 2010 - $11.5 million; December 31, 2009 - $11.8 million) at an estimated fair value of NOK64.7 million (March 31, 2010 - $10.9 million; December 31, 2009 - $11.1 million) using a 10% discount rate.

Over the term of the December 2009 bonds obligation, the difference is accreted to the face value of the instrument by recording an additional financing charge. This amounted to $0.3 million for the three months ended March 31, 2010 (three months ended March 31, 2009 - $nil).

Interest expense of $1.1 million on the December 2009 bonds has been recorded for the three months ended March 31, 2010 (three months ended March 31, 2009 - $nil).

b) March 2006 Bonds

On March 30, 2006 the Company received subscriptions for a new issue of secured bonds in the aggregate principal amount of approximately $101.6 million, comprising a USD tranche of $50 million and a NOK tranche of NOK325 million, approximately $51.6 million. After deducting financing costs of $2.8 million, net proceeds were $98.8 million.

The terms and face values of the March 2006 bonds were amended as a result of the Restructuring as detailed in Note 2.

Following the implementation of fresh start accounting, the USD tranche of $39.0 million has been recorded at an estimated fair value of $37.1 million and the NOK tranche of NOK65.5 million (March 31, 2010 - $11.0 million; December 31, 2009 - $11.3 million) at an estimated fair value of NOK63.8 million (March 31, 2010 - $10.7 million; December 31, 2009 - $11.0 million) using a 10% discount rate.

Over the amended term of the March 2006 bonds obligation, the difference is accreted to the face value of the instrument by recording an additional financing charge. This amounted to $0.3 million for the three months ended March 31, 2010 (three months ended March 31, 2009 - $nil).

Interest expense of $0.7 million on the March 2006 bonds has been recorded for the three months ended March 31, 2010 (three months ended March 31, 2009 - $1.7 million).

(Expressed in thousands of United States dollars - Unaudited)

8. Share Capital

(a) Share capital

At March 31, 2010 and 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.

(b) Share options

Share options outstanding at March 31, 2010 are as follows:

Options outstanding	Options exercisable	Expiry date	Weighted average exercise price (CDN$)	Remaining contractual life (years)
187,500	187,500	March 14, 2014	0.75	3.96
537,500	358,333	November 14, 2013	0.80	3.63
25,000	25,000	March 14, 2013	13.76	2.96
71,250	71,250	March 9, 2011	13.92	0.94
75,000	75,000	June 29, 2011	13.92	1.25
21,250	21,250	August 2, 2010	14.80	0.34
25,000	25,000	June 7, 2012	17.60	2.19
484,271	484,271	December 12, 2011	19.36	1.70
43,750	43,750	May 1, 2012	21.20	2.09
1,470,521	1,291,354		$ 9.53	2.65

No share options were granted in the three months ended March 31, 2010 (three months ended March 31, 2009 – fair value $0.1 million). The total compensation expense for the three months ended March 31, 2010 is $nil (three months ended March 31, 2009 – $0.2 million).

(c) Capital Disclosures

The Company considers capital to be long-term debt and shareholders' equity attributable, 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.

To determine the funds necessary to ensure it has the liquidity to meet its operating and capital asset acquisition requirements, annual budgets are prepared and updated as necessary based on various factors, many of which are beyond the Company's control. In assessing liquidity, the Company takes into account its expected cash flows from operations, including capital asset expenditures, and its cash and cash equivalent holdings. The Board of Directors reviews the annual and updated budgets.

8. Share Capital (continued)

The Company's investment policy is to invest its cash in highly liquid investments, and occasionally low risk short-term interest bearing investments, selected with regards to the expected timing of expenditures from operations.

The Company completed a Restructuring on December 11, 2009, further details of which can be found in Note 2 to these unaudited consolidated financial statements, including details of the loan covenants, securities and guarantees.

The Company does not have a dividend policy.

The Company's future mine closure obligations require funds to be set aside from time to time. Estimated future costs of reclamation and closure are accrued as an asset retirement obligation and security deposits and cash amounts held in trust are recorded as restricted deposits on closure costs.

9. Segmented Information

The Company currently operates in one reportable operating segment, being the gold production and sale of gold from its LEFA project in Guinea. Following the disposal of the Greenlandic and Philippines components of the business during the pre-reorganization period (Note 4), mineral properties, plant and equipment are located only in Guinea. Working capital balances are primarily located in Guinea. Corporate administrative expenses and bond financing are primarily located in the United Kingdom.