

# Management's Discussion and Analysis of Financial Condition and Results of Operations

For the year ended December 31, 2007 (Expressed in United States dollars)

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## INTRODUCTION

This Management's Discussion and Analysis ("MD&A") provides detailed analysis of the financial condition and results of operations of Crew Gold Corporation ("Crew", "the Corporation", "the Company", "we" or "our") for the quarter and year ended December 31, 2007. This report compares the results for the quarter and year ended December 31, 2007 with the quarter and six months ended December 31, 2006. The MD&A should be read in conjunction with the Company's Consolidated Financial Statements for the periods ended December 31, 2007 and December 31, 2006 and the related notes thereto which have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). Unless the context otherwise requires, all references to yearly periods are to calendar years and all amounts are in US dollars unless otherwise stated.

Additional information relating to the Company, including the Company's Annual Information Form dated March 31, 2008, is available on SEDAR at [www.sedar.com](http://www.sedar.com). The effective date of this MD&A is March 31, 2008.

## HIGHLIGHTS

### For the Quarter Ended December 31, 2007

- Quarterly production increased by 88% to 44,914 ounces ("oz") from 23,920 oz in 2006
- Completed an equity placement of 41,922,487 common shares raising \$ 63.3 million
- Acquired remaining 17.5% of Nalunaq Gold Mine to become 100% owner
- Sold 15 million Intex Resources ASA ("Intex", formerly known as Crew Minerals ASA) shares raising \$33.2 million net of transaction costs

### For the Year Ended December 31, 2007

#### ■ Overview

- Annual group gold production of 157,628 oz (six months ended December 31, 2006 – 65,988 oz)
- Raised net proceeds of \$63.3 million from placement of 41,922,487 common shares
- Raised aggregate net proceeds of approx. \$107.2 million in the year from the sale of 39.6 million Intex shares

#### ■ Results

- EBITDA of \$52.9 million (six months ended December 31, 2006 – \$25.7 million)
- Net loss of \$31.3 million (six months ended December 31, 2006 – net profit of \$7.3 million)