

CREW GOLD CORPORATION
Management's Discussion and Analysis of Financial Condition and
Results of Operations
For the quarter ended September 30, 2007
(Expressed in US dollars)

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 nine months ended September 30, 2007. This report compares the results for the quarter and nine months ended September 30, 2007 with the quarter and nine months ended September 30, 2006. The MD&A should be read in conjunction with the Company's Consolidated Financial Statements for the periods ended September 30, 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 30, 2007, is available on SEDAR at www.sedar.com. The effective date of this MD&A is November 14, 2007.

HIGHLIGHTS

- Overview
 - Quarterly production increased 6.5% to 51,438 ounces ("oz") (Q2 – 48,365 oz, Q1 – 12,912 oz)
 - Completed an equity placement of 41,922,487 common shares raising \$ 65.0 million
 - Post quarter end, announced the acquisition of the remaining 17.5 % of Nalunaq Gold Mine
 - Post quarter end, announced the sale of 15 million Crew Minerals ASA ("CMASA") shares raising \$32.9 million, net of transaction costs
- Results
 - EBITDA of negative \$4.8 million (quarter ended Sept 30, 2006 – \$4.6 million)
 - Net loss of \$51.3 million / 12 cents per share (quarter ended Sept 30, 2006 – net profit of \$1.6 million) primarily due to non cash foreign exchange losses on translation of NOK denominated debt
- LEFA
 - 29,056 oz produced in the quarter (Q2 2007 – 24,412 oz, Q1 2007 – 10,637 oz). This represents a 19% increase over Q2 in spite of the impact of heavy rains
 - Upgrade and rectification program progressing according to plan
 - Completed ordering new equipment for plant rectification
 - Mid-year reserves increased by 0.49 million oz to 3.87 million oz (14% increase) and included a new reserve at Firifirini of 0.23 million oz

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- Maco (formerly called Masara)
 - Appointed new Resident Manager
 - Phase 1 pilot plant at Maco operating on development ore
 - Infrastructure development and ore development progressing,
 - Commenced construction of new tailings facility
 - Continued focus on adding further tenements around the existing mining operations and consolidating a larger long term gold and copper porphyry potential
 - Commenced discussions with a potential partner for the assessment of the copper porphyry resource
 - Expect technical review of the mill expansion and mine plan to be complete by the end of Q4 2007

- Nalunaq Gold Mine and Nugget Pond Processing Facility
 - Quarterly production of 20,287 oz (Q2 2007 – 21,697 oz)
 - Nugget Pond facility continuing to operate at above design capacity with excellent recoveries
 - Nalunaq ore production rate continues near target of 500 tonnes per day (“tpd”), with September performance averaging 510 tpd

- Outlook
 - Continued production growth over the next 6 quarters
 - Investment in resource and reserve expansion to continue with annual reserve and resource updates expected to be released during Q1, 2008.
 - Completion of capacity increase and production ramp up at LEFA anticipated by the end of Q2 2008
 - Continued focus on securing new strategic land claims

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OVERVIEW

Crew is an international mining company focused on identifying, acquiring and developing gold resource projects worldwide.

Our objective is to become a significant mid-tier gold producer. We believe we have the assets in place and under development to achieve our strategic objective of an annual production rate in excess of 500,000 oz per year in the near term increasing ultimately to +700,000 oz.

Annualised production rates anticipated to be achieved following successful commissioning based on current resource definitions are:

- LEFA: 380,000 – 420,000 oz
- Maco: 85,000 – 180,000 oz
- Nalunaq: 80,000 – 100,000 oz

Results

Crew has, over the last 5 years, systematically refined and developed its gold project portfolio by investing in high quality projects. The financing of the company's growth has, in part, been achieved through the acquisition and sale, or part sale, of non-strategic assets such as Hwini Butre, Seqi, Barberton and Crew Minerals ASA ("CMASA"). All of these disposals have been completed profitably.

Operating revenues and costs at both the LEFA and Maco operations continue to be capitalised as these two operations have not attained commercial production status.

For the three month period ended September 30, 2007, Crew reported EBITDA of negative \$4.8 million (three months ended September 30, 2006 – EBITDA of \$4.6 million). The significant component of EBITDA for the current quarter was general corporate administration costs of \$4.4 million.

Net loss for the three months ended September 30, 2007 was \$51.3 million (three months ended September 30, 2006 – net profit of \$1.6 million) including non cash foreign exchange losses of \$31.8 million (following a 8.5% appreciation of the Norwegian Kroner against the US dollar). Other significant non cash components of the quarterly loss were the, fair value losses on forward obligations of \$4.1 million interest and other finance charges of \$5.4 million, depletion and depreciation of \$3.5 million and stock compensation expense of \$1.6 million.

Crew produced 51,438 ounces of gold during the three months ended September 30, 2007 (three months ended September 30, 2006 – 42,042 ounces). Gold sold during the period was 54,585 ounces (three months ended September 30, 2006 – 43,961 ounces).

For the nine month period ended September 30, 2007, Crew reported EBITDA of \$40.6 million (nine months ended September 30, 2006 – EBITDA of \$1.5 million) after adjusting for a mathematical error in the calculation of the gain on sale of CMASA shares in Q2 which increased the gain on sale by \$8.4 million. Significant components of EBITDA for the current nine month period are the net gain on the sale of CMASA shares of \$54.1 million and general corporate administration costs of \$13.7 million.

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Net loss for the nine months ended September 30, 2007 was \$35.3 million after adjusting for a mathematical error in the calculation of the gain on sale of CMASA shares in Q2 which increased the gain on sale by \$8.4 million (nine months ended September 30, 2006 – net loss of \$35.2 million) including non cash foreign exchange losses of \$41.6 million (following a 13.5% appreciation of the Norwegian Kroner against the US dollar). Other significant components of the loss for the nine months ended September 30, 2007 include operating losses of \$8.1 million, general corporate administration costs of \$13.7 million, stock compensation expense of \$5.8 million, gain on sale of CMASA shares of \$54.1 million, fair value losses on forward obligations of \$5.4 million and interest and finance costs on the bonds and long term debt of \$15.8 million.

Gold produced and sold by the Group in the nine months ended September 30, 2007 was 112,714 ounces and 109,084 ounces respectively.

As a result of the reduction in the holdings of CMASA shares during the previous quarter, to below 50% of the outstanding shares, the Company ceased to consolidate, for accounting purposes, the assets and liabilities of CMASA. There is no impact on the results of operations for the period, however the comparative figures at December 31, 2006 include the assets and liabilities of CMASA and therefore are not directly comparable to the current period figures.

Operations and Projects

LEFA

Plant and Infrastructure

Production continued at LEFA while the commissioning and upgrade of the plant progressed. The ordering of new equipment was completed and there were no significant changes to the scope nor cost of the upgrade and rectification project. A total of 3.5 million litres of heavy fuel oil (“HFO”) was delivered to site in the early part of the quarter in anticipation of the completion of the conversion of the power plant from diesel to HFO. Management expects the conversion will result in a significant reduction in the cost of power generation and an effective expansion of the fuel storage capability at site as the bulk of the diesel will then be required only for the open pit mining fleet mobile equipment. Technicians arrived on site at the end of September and the conversion is expected to be completed during the next quarter.

June to September is the rainy season in West Africa. This year, as reported extensively in the media, the rainfall has been the most severe recorded in many years for the region. This has had an extensive impact on the local, unsealed roads. The delivery of consumables, diesel in particular, was hampered due to flooding and poor road conditions between Conakry and the mine. In the last week of September, mine operations were suspended for four days to ensure sufficient quantities of fuel were available to maintain essential services.

The weather has not had any significant impact on progress of the upgrade and rectification project. Manufacture of major project items is progressing on schedule. The first consignment of the apron feeder undercarriage assemblies is in transit to the mine whilst shipment of agitators, gearboxes and motors is anticipated to commence in early December.

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Moving forward into 2008, the operation of the power plant with HFO will effectively double the fuel storage capacity of the site. This together with a build up of the fresh ore stock pile before the 2008 wet season and onwards should assist in minimizing the adverse impact of future rainy seasons.

Ore mined in the quarter ended September 30, 2007 totalled 503,475 tonnes at an average grade of 1.5 g/t and containing 24,744 oz of gold. Mining activities in the period were also disrupted by the heavy rainfall. Year to date total ore mined is 1,425,266 tonnes at an average grade of 1.5 g/t, containing 67,818 oz of gold.

Ore throughput at the CIP plant in the quarter ended September 30, 2007 was 612,842 tonnes at a head grade of 1.6 g/t, containing 32,389 oz of gold. Ore throughput for the nine months to September 30, 2007 was 1,690,753 tonnes at a head grade of 1.4 g/t, containing 75,015 oz of gold.

Gold produced in the quarter was 29,056 oz, compared to the 24,412 oz for the previous quarter ended June 30, 2007. The production during Q3 was lower than expected due to curtailment of plant operations as mentioned above. Total gold produced in the nine months to September 30, 2007 was 64,105 oz.

Gold sold was 30,979 oz and 62,364 oz for the quarter and nine months ended September 30, 2007 respectively. All proceeds from gold sold and associated costs continued to be capitalised as part of CIP plant commissioning costs.

As reported in Q1 and Q2 2007, management continues to increase throughput and debug the plant particularly in conjunction with the issues surrounding the leach tanks and agitators that led to the decision to upgrade the production capacity at LEFA. The planning of the upgrade was completed during Q2 2007 and the ordering of equipment has been completed. The upgrade program is expected to be completed in Q1 2008 and has a cost estimate of approximately \$10 million. Commissioning of the plant is expected to be complete in Q2 2008.

Management anticipates, provided that all new equipment and parts are received on the currently anticipated schedule, commencing commissioning of the expanded plant towards the end of Q1 2008. Following the completion of commissioning, revenues will be recorded in the earnings statement..

Reserves and Resources

On October 25, 2007 we announced an increase in reserves at LEFA as at September 1, 2007. Reserves have increased by 490,000 oz (14%), from 3.38 million oz to 3.87 million oz. The increased mineral reserves include a new reserve of 0.23 million oz at Firifirini (formerly Siguirini) and an increase determined through a design review of the main open pits within the LEFA Corridor.

Of further significance, the Firifirini deposit continues to be open to both the east and west ends and drilling has also identified a possible parallel structure north of the current resource area. With these encouraging results further drilling will focus on expanding this resource.

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Maco

Plant and Infrastructure

Masara Mine in the Philippines has been renamed Maco Mine to recognize the entire municipality where the mining occurs rather than one particular village near the mine.

During the quarter the 500 tpd pilot plant has continued to operate on development ore while the technical review of the mill expansion and mine plan continued.. The review is expected to be complete by the end of Q4 2007 however the commencement of the mill expansion and increased mining activity will not occur until operations at LEFA have stabilised in order to preserve cash. The design of the expansion of the tailings management facility was completed during the quarter and tenders for its construction were received. The expanded tailings facility will be constructed in two phases to reduce the immediate impact on cash flow and the first phase of the facility will allow for production into late 2008. Contracts have now been awarded and mobilisation has commenced.

Tests through the pilot plant are being carried out to determine the preferred treatment process for the different grades of ore. The mine plan is undergoing a complete review which will determine the final capacity of the expansion project.

Staff training has been a major focus of the past quarter. Due to the limited availability of qualified mining personnel in the area, expatriate staff have been engaged in the planning of the training programs in mining and equipment maintenance. An expatriate training manager has been appointed and training programs have commenced.

A new General Manager was recruited and started during the quarter. Mr. Fernando (Ferdie) Agustin was previously employed by Philex Mining Corporation, the largest Philippine-owned mining company in the country, and has over 20 years of mine site operations and management experience. Ferdie has taken on the role of Vice President Operations and Resident Manager and is stationed at the mine site. In addition, a new corporate administrative manager has been recruited. Mr. Deo Contreras Jr also comes from Philex and has over 40 years of experience in the industry. Deo is based in Manila and has the role of Executive Vice President and General Counsel. As the President of Apex Mines announced his retirement in early September Deo is also performing the duties of the President.

The Company has, for some time, been evaluating the copper-gold porphyry potential of the Maco property. After having been approached by a number of companies we have now commenced discussions with a limited number of major international mining companies relating to exploration and possible development of the copper-gold porphyry resources existing on the concession.

During the quarter ended September 30, 2007 24,774 tonnes of lower grade development ore was processed through the pilot plant at 3.3 g/t. Gold recovered from the plant in the period was 2,095 oz. Gold sold in Q3 was 2,321 oz.

For the nine months to September 30, 2007, 58,064 tonnes have been processed through the plant at 3.4 g/t Au and 13.4 g/t Ag. Gold recovered to date is 5,271 oz and gold sold is 4,959oz

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Exploration and underground development

Drilling to define the vein extensions on strike and at depth from old workings continued through the quarter, with 16,689 metres of diamond drilling being completed for the nine months ended September 30, 2007 bringing the total drilled to 42,649 metres since the program began.

The Company is planning to commence drilling and associated work to confirm and expand the historical copper porphyry resource (historical reserve) of 85 million tonnes with 0.4% copper and 0.4 g/t gold on the property. The region is known for its considerable copper porphyry deposits.

Nalunaq and Nugget Pond

Operations

The Nalunaq resource is a narrow vein deposit consisting of several high-grade "bands" typically carrying grades of approximately 30 g/t or higher. Between the high-grade bands, grades can vary between 10 g/t and 20 g/t. In practice this means that the grades achieved on an ongoing basis can vary considerably, but remain comparatively high.

Nalunaq mine performance has continued to improve with the average daily production for the month of September reaching 510 tpd. This exceeds, for the first time, the target of 500 tpd for an entire month.

During the quarter the Nalunaq mine produced 32,668 tonnes of ore. Year to date ore mined was 101,182 tonnes of ore, an average of approximately 370 tpd.

Ore from Nalunaq is shipped to the group's Nugget Pond ore processing facility in Newfoundland, Canada. Shipping of ore to Nugget Pond continued throughout the quarter as planned and three shipments totalling 43,317 tonnes of ore were completed to South Brook in Newfoundland, for subsequent road haulage to Nugget Pond. Total ore shipments for the nine months to September 30, 2007 to Nugget Pond were 116,108 tonnes. At September 30, 2007, 12,582 tonnes of run-of-mine ore was stockpiled at Nalunaq's port in Greenland containing management's estimate of approximately 4,800 oz of gold. In addition there was 20,758 tonnes of ore containing approximately 8,500 oz of gold at Nugget Pond.

Operations at Nugget Pond continued smoothly with plant performance above plan. During the quarter, a total of 41,336 dry metric tonnes of ore were processed at the plant (an average mill throughput of 450 tpd) at a grade of 15.2 g/t. Ore processed for the nine months to September 30, 2007 was 92,396 tonnes at an average grade of 15.7 g/t. Gold produced from the plant during the quarter and nine months ended September 30, 2007 were 20,287 oz and 43,338 oz, respectively. There was no gold produced in Q1 as the Nugget Pond plant was being commissioned.

Gold sold by Nalunaq during the quarter and nine months ended September 30, 2007 were 21,285 oz and 43,338 oz, respectively.

Reserves and Resources

Drilling will continue through the year and updated reserve and resource estimates for the year will be completed and presented in Q2 2008. Drill results will be published on the basis of concluded programs

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or sections.

Event subsequent to Quarter End

On November 1st, 2007 we announced the acquisition of the remaining 17.5 % of Nalunaq Gold Mine from Nuna Minerals A/S ("Nuna") bringing our total ownership to 100%. Including the acquisition of the loans made by Nuna of CAD\$2.5 million, total cash consideration was CAD\$5.0 million. In addition, Nuna will be entitled to a 1.5% NSR royalty on production in excess of 992,000 cumulative oz. Approximately 195,000 oz have been produced to date.

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OPERATIONAL REVIEW

Gold Production – Quarter ended September 30, 2007

Production for Quarter ended September 30, 2007	LEFA	Nalunaq/ Nugget Pond	Maco	Total
Tonnes mined	503,475	32,668	23,367	559,510
Tonnes milled	612,842	41,336	24,774	678,952
Milled Grade (g/t)	1.6	15.2	3.3	2.5
Gold produced (ounces)	29,056	20,287	2,095	51,438
Gold sold (ounces)	30,979	21,285	2,321	54,585
Sale price realised (\$/oz) ⁽¹⁾	\$680	\$693	\$675	\$685

⁽¹⁾ Sales price per ounce is a “Non-GAAP” measure which is 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⁾ Operating costs at LEFA and Maco have been capitalized as part of commissioning and development costs

Production for Quarter ended September 30, 2006	LEFA	Nalunaq/ Nugget Pond	Maco	Total
Tonnes mined	274,507	24,366	-	298,873
Tonnes milled/placed ⁽¹⁾	188,339	41,144	-	229,483
Milled Grade (g/t)	4.4	17.5	-	6.7
Gold produced (ounces)	20,110	21,932	-	42,042
Gold sold (ounces)	22,029	21,932	-	43,961
Sale price realised (\$/oz) ⁽²⁾	\$622	\$635	-	\$628

⁽¹⁾ Tonnes placed refers to the placement of ore onto leach pads at LEFA.

⁽²⁾ Sales price per ounce is a “Non-GAAP” measure which is 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.

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Gold Production – Nine months ended September 30, 2007

Production for nine months ended September 30, 2007	LEFA	Nalunaq/ Nugget Pond	Maco	Total
Tonnes mined	1,425,266	101,182	54,947	1,581,395
Tonnes milled	1,690,753	92,396	58,064	1,841,213
Milled Grade (g/t)	1.4	15.7	3.4	2.2
Gold produced (ounces)	64,105	43,338	5,271	112,714
Gold sold (ounces)	62,364	41,761	4,959	109,084
Sale price realised (\$/oz) ⁽¹⁾	\$670	\$681	\$672	\$674

⁽¹⁾ Sales price per ounce is a "Non-GAAP" measure which is 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⁾ Operating costs at LEFA and Maco have been capitalized as part of commissioning and development costs

Production for nine months ended September 30, 2006	LEFA	Nalunaq/ Nugget Pond	Maco	Total
Tonnes mined	548,446	85,008	-	633,454
Tonnes milled/placed ⁽¹⁾	599,301	76,539	-	675,840
Milled Grade (g/t)	1.4	15.8	-	3.1
Gold produced (ounces)	38,800	44,593	-	83,393
Gold sold (ounces)	40,477	44,593	-	85,070
Sale price realised (\$/oz) ⁽²⁾	\$605	\$603	-	\$604

⁽¹⁾ Tonnes placed refers to the placement of ore onto leach pads at LEFA.

⁽²⁾ Sales price per ounce is a "Non-GAAP" measure which is 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.

Note that information regarding operating cash cost per ounce has been excluded from these tables as all costs have been capitalised at both LEFA and Maco. For the first quarter of 2007, the operating costs of production at Nalunaq were capitalised to the stockpile as there was no delivery of ore while the Nugget Pond plant was being commissioned. For the three months ended September 30, 2007, the operating cash cost of production at Nalunaq was \$573 per oz, excluding processing costs at Nugget Pond. Operating cash cost is a "Non-GAAP" measure which is 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.

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Selected Quarterly Financial Information

Expressed in thousands of United States dollars (except for per share information)	Sept-30		Jun-30		Mar-31		Dec-31	
	2007	2006	2007	2006	2007	2006	2006	2005
Mineral Sales	14,364	25,901	13,492	5,443	128	16,753	13,560	9,502
Net (loss) profit	(51,317)	1,632	35,141 ⁽²⁾	(25,805)	(19,112)	(11,005)	5,644	(184)
(Loss) profit per share – basic	(0.12)	0.00	0.08 ⁽²⁾	(0.08)	(0.05)	(0.03)	0.02	0.00
(Loss) profit per share – diluted	(0.12)	0.00	0.06 ⁽²⁾	(0.08)	(0.05)	(0.03)	0.02	0.00
Cash flow from operations	(25,764)	(3,345)	(9,282)	(36,519)	(13,866)	6,001	(33,317)	8,209
Cash and cash equivalents	44,502	19,991	40,092	82,482	81,752	152,364	131,937	53,897
Total assets	990,683	801,226	944,616 ⁽²⁾	804,668	919,925	792,282	918,062	666,324
Long term debt	366,101	313,222	334,282	320,560	327,674	285,440	319,520	204,157
Shareholders' equity	454,715	307,023	440,041 ⁽²⁾	301,950	402,960	310,680	419,359	260,945

EBITDA⁽¹⁾ is calculated as follows:

Net (loss) profit	(51,317)	1,632
Depletion and depreciation	3,496	6,446
Interest and finance charges	5,397	5,113
Stock compensation expense	1,624	851
Loss on forward obligation	4,139	21
Foreign exchange loss (gain)	31,841	(8,197)
Taxes	-	(1,297)
EBITDA ⁽¹⁾	(4,820)	4,569

⁽¹⁾ The Company defines EBITDA as “earnings before interest and finance charges, taxes, depletion and depreciation, non-cash foreign exchange gain or loss and stock compensation expense”. 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.

⁽²⁾ The Company has restated these amounts upon adjusting for a mathematical error in the calculation of the gain on sale of CMASA shares in Q2 which resulted in an increase in the net profit, total assets and shareholder's equity of \$8.4 million.

FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2007

For the three months ended September 30, 2007, we reported mineral sales of \$14.4 million (quarter ended September 30, 2006 - \$25.9 million). Gold sales from LEFA and Maco during the period were offset against capital costs, in accordance with our accounting policies, as the plants have not reached commercial production. In 2006 there was revenue reported from the former heap leach operation at LEFA.

Direct costs for the quarter ended September 30, 2007 were \$13.3 million (quarter ended September 30, 2006 - \$17.1 million) and mine site administration costs were \$1.8 million (quarter ended September 30,

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2006 - \$3.3 million). Costs for LEFA and Maco in the period were capitalised.

Gross margin for the quarter ended September 30, 2007 was negative \$0.7 million (quarter ended September 30, 2006 - \$5.5 million). Depletion and depreciation expense, which is a non-cash measure, was \$3.5 million (quarter ended September 30, 2006 - \$6.4 million). Depletion and depreciation expense at LEFA and Maco in the quarter was capitalized.

General corporate administration costs were \$4.4 million (quarter ended September 30, 2006 - \$2.8 million), in line with expectations, and rose due to the increase in staffing, travel and overheads necessitated by the growth in operations since last year. Interest and finance charges were \$5.4 million (quarter ended September 30, 2006 - \$5.1 million) and the unrealised loss on foreign currency translation was \$31.8 million as compared to a gain of \$8.2 million for the same period last year due to the translation of NOK denominated debt into US dollars. The Company also recorded a fair value loss on forward obligations of \$4.1 million.

FINANCIAL RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2007

For the nine months ended September 30, 2007, we reported mineral sales of \$28.0 million (nine months ended September 30, 2006 - \$48.1 million). Gold sales from LEFA and Maco during the period were offset against capital costs, in accordance with our accounting policies, as the plants have not reached commercial production. In 2006 there was revenue reported from the former heap leach operation at LEFA.

Direct costs for the nine months ended September 30, 2007 were \$25.1 million (nine months ended September 30, 2006 - \$34.3 million). Mine site administration costs were \$3.7 million (nine months ended September 30, 2006 - \$8.2 million).

Gross margin for the nine months ended September 30, 2007 was negative \$0.8million (nine months ended September 30, 2006 - \$5.6 million). Depletion and depreciation expense, which is a non-cash measure, was \$7.3 million (nine months ended September 30, 2006 - \$14.1 million).

For the nine months ended September 30, 2007, general corporate administration costs were \$13.7 million (nine months ended September 30, 2006 - \$7.4 million) due to the increase in corporate activity. Interest and finance charges expense were \$15.8 million (nine months ended September 30, 2006 - \$15.1 million) and the unrealised foreign currency translation loss was \$41.6 million (nine months ended September 30, 2007 - \$7.6 million). The Company recorded a gain on sale of CMASA shares of \$54.1 million for the nine months ended September 30, 2007 after adjusting for a mathematical error in the calculation of the gain on sale of CMASA shares in Q2 which increased the gain on sale by \$8.4 million. This calculation resulted from the deconsolidation of CMASA and the application of equity accounting as the Company reduced its holdings to below 50%. This has had no impact on cash resources but has increased the investment in CMASA at the end of Q2 and Q3 from \$5.6 million to \$13.9 million. The Company also recorded a fair value loss on forward obligations of \$5.4 million.

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2007 our main source of liquidity was consolidated cash of \$44.5 million (December 31, 2006: \$131.9 million including CMASA cash of \$80.2 million which is no longer consolidated). Of

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the cash held, \$33.5 million was held in Norwegian kroner, \$8.1 million was held in US dollars, \$1.9 million was held in Philippine pesos, \$0.4 million was held in Canadian dollars, \$0.4 million was held in pounds sterling, and the balance of \$0.2 million comprised South African rand, Euros and Danish kroner.

At September 30, 2007 our consolidated working capital comprising cash, restricted cash, accounts receivable, prepayments and inventories, less accounts payable was \$66.1 million (December 31, 2006: \$127.9 million including CMASA working capital of \$80.2 million which is no longer consolidated).

On September 21, 2007, the Company concluded a private placement of 41,922,487 common shares at NOK\$9.00 per share (approximately US \$1.62 per share) for aggregate net proceeds of \$65.0 million after issue expenses of \$2.9 million.

On April 12, 2007, the Company sold 12 million shares in CMASA at NOK 18.50 per CMASA share for aggregate gross proceeds of \$36.8 million.

On June 26, 2007, the Company sold 8.1 million shares in CMASA at NOK 17.80 for aggregate gross proceeds of \$23.8 million. On June 26, 2007, the Company sold a further 4.5 million shares for NOK 17.80 per CMASA share, with an obligation to repurchase them on or before December 28, 2007 at NOK 18.47 per share. The gross proceeds from this sale were \$13.4 million. Of the gross proceeds of \$13.4 million from the sale, \$5.2 million were retained on deposit to cover future margin calls under the repurchase obligation.

On November 1, 2007, the Company sold 15 million shares in CMASA for NOK 12.00 per CMASA share. The gross proceeds from this sale were approximately \$33.6 million and issue costs were approximately \$0.7 million.

Following these transactions, Crew Gold Corporation holds 14.9 million shares (16.3%) of CMASA including 4.5 million shares subject to the repurchase obligation.

As full focus at LEFA is to complete the construction and commissioning of the plant upgrade during the first half of 2008, priority will be to install new parts as they arrive to site. This will make gold production for the next 6 months somewhat unpredictable as the upgrade work will cause the plant to have variability in utilisation. Mining and exploration will continue at the planned pace as the Company develops sufficient stockpiles and reserves to operate the improved plant at full capacity once the commissioning is complete.

The cash requirements for the Maco Phase 2 project have been reduced for at least the next three quarters until the technical review of the mill expansion and the mine plan is complete and the cash flow at LEFA has stabilised. This will reduce the Company's working capital requirements. In addition the capital required for the Nugget Pond expansion has been reduced significantly.

We have not entered into gold or other hedging contracts during the quarter or since year-end. Consideration will be given to hedging in the future and will depend on production rates and anticipated gold prices and exchange rates.

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OUTLOOK

The quarter has proceeded as planned, even taking into account the unexpectedly intense wet season at LEFA. Although the gold production was impacted by the adverse weather there was still a 19% increase in production over the previous quarter. Management expects that the production rates will improve over the remainder of the year. There will be some interruptions required to allow the rectification program to be tied into the existing operation with consequential variability in production until mid 2008. We expect Nalunaq to continue to improve and for Maco to remain focused on the technical review of the plant expansion and mine plan,

It is management's view that the outlook for the Company remains positive based on the present status of the Company's projects, continued increase in reserves and resources and a continued strong gold price which may be somewhat mitigated by general costs increases in the industry. The commissioning and expansion project at LEFA is well defined and in progress, the Maco pilot project is operating and the review of the mill expansion and mine plan is expected to be complete by the end of Q4. The Nalunaq/Nugget Pond operation is producing on target. We have had systematic and disciplined growth over past quarters in both production and resource and reserve growth and expect to see continued growth quarter by quarter over the near term.

The LEFA mine and expansion potential will be the main contributor to Group production in the years to come. as the capacity ramp up is completed and satellite deposits such as Firifirini (Siguirini), Banora and others are brought into production. As the regional exploration work matures we believe there is a potential for increasing the capacity at the LEFA plant further and the possibility of building new mine and plant operations on the LEFA concession.

The Company is focusing on two key strategic issues to achieve the overall longer term production plan, and to be able to mitigate the continued cost pressure on our sector. These two focuses are;

1. higher throughput and efficiency improvements at all operations; and
2. specifically for LEFA, blending of ore from higher grade satellite deposits to achieve higher average grades.

The technical review of the mill expansion and mine plan at the Maco operation is expected to yield cost savings in capital and efficiencies in the plant.. Only limited work has so far been undertaken on the copper-gold porphyry resources located on the concession. A historic resource of 85 million tonnes at 0.4% Cu and 0.4 g/t Au (not 43-101 compliant) has been estimated on a very limited area of the Maco property. A number of international companies have contacted Crew/Apex over recent years for a possible exploration joint venture.

Our Nalunaq operation continues to improve, with September average daily ore production at 510 tonnes being the highest achieved since the introduction of rescue mining. With the acquisition of the remaining minority interest, we are well positioned to realize value from this asset.

Nugget Pond continues to operate efficiently with throughput and recoveries exceeding initial expectations and at a level to which we were considering expanding. Therefore previously planned improvements to increase throughput at the mill have been deferred. In addition a planned offloading facility for Nugget Pond has been deferred for this year as a larger, shared community facility is being

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considered. This reduces expected capital expenditures by approximately \$7 million.

Our annualised production rate for the current quarter was 206,000 ounces. With continued production growth, large and promising exploration potential, and continued encouraging drill results the Company is well positioned not only to achieve its declared targets, but to exceed these in the longer term. Our decision to increase the production capacity at LEFA, taken in May this year, and our focus on grade improvement was to a great extent driven by the cost pressure seen by our industry. Our industry continues to be faced with escalating costs and we see these cost pressures continuing. We have taken conscientious, deliberate and pro-active action to address this now and believe our actions will add value to our shareholders over time. The upgrade and rectification program is expected to be finalised during the first half of 2008 but will impact production until it is complete. Even though a quarter-on-quarter production increase is expected, substantial production variation from month to month could occur.

We believe that the quality of the Company's projects and the strategic decisions taken by management and the board will create shareholder value.

SHARE CAPITAL

The authorized share capital at November 14, 2007 was 1,000,000,000 common shares without par value. At November 14, 2007, we had 464,947,362 shares issued and outstanding. An additional 119,954,546 shares which may be issued on the conversion of our convertible bonds. During the quarter ended Sept 30, 2007 we issued 41,922,487 shares as a result of a private placement.

The Company maintains a Share Option Plan which authorizes our Board of Directors to grant up to 26,000,000 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 November 14, 2007 there remained 1,055,166 options available for grant.

At November 14, 2007 there were 20,769,167 share options outstanding at an average weighted price of CDN\$2.06 each.

RELATED PARTY TRANSACTIONS

During the nine months ended September 30, 2007, a law firm of which a director of the Company is a partner received legal fees of \$251,000 from the Company (nine months ended September 30, 2006 - \$598,000). During the nine months ended September 30, 2007, a recruitment firm controlled by a director of the Company received fees of \$93,000 from the Company (nine months ended September 30, 2006 - \$37,000). Included in accounts payable and accrued liabilities at September 30, 2007 is an amount of \$10.4 million (December 31, 2006 - \$nil) owing to CMASA.

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.

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All of our significant accounting policies and the estimates derived therefrom are included in Note 2 to the Consolidated Financial Statements for the period ended December 31, 2006 except for those arising from the adoption of new accounting standards from January 1, 2007, which are included in Note 2 to the Interim Consolidated Financial Statements for the quarter and nine months ended September 30, 2007. 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:

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

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.

On the commencement of commercial production, depletion of each mining property is provided on the unit-of-production basis using estimated proven and probable reserves as the depletion basis. The mining plant and equipment and other capital assets are depreciated, following the commencement of commercial production, over their expected economic lives using either the unit-of-production method or the straight-line method (over two to 10 years), as appropriate.

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

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

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the reserves 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 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 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.

Goodwill

The acquisition of Guinor was accounted for using the purchase method whereby assets acquired and liabilities assumed were recorded at their fair market values as of the date of acquisition and any excess of the purchase price over such fair value was recorded as goodwill. Goodwill was identified and assigned to the reporting units, based on management's best estimates of the fair value of each reporting unit and comparing this amount to the fair value of assets and liabilities in the reporting unit.

The Company reviews and evaluates, on at least an annual basis, the carrying value of goodwill to determine whether current events and circumstances indicate that such carrying amount may no longer be recoverable. To accomplish this, the Company compares the fair value of its reporting units to their carrying amounts. If the carrying value of a reporting unit exceeds its fair value, the Company compares the implied fair value of the reporting unit's goodwill to its carrying amount, and any excess of the carrying value over the fair value is charged to operations. Assumptions underlying fair values are subject to risks and uncertainties.

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 \$3.2 million discounted future value we estimated at December 31, 2006.

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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 loss carry-forwards 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.

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.

Liquidity Risk

Liquidity risk measures the risk that we may not be able to meet our liabilities as they fall due. At the quarter-end we had no committed credit facilities in place. We may not be able to meet future liabilities without further capital raising activities or relying upon liquidity reserves. There can be no assurance such capital will be available if required.

Currency Risk

Results of our operational and development projects based in Guinea, Greenland, the Philippines and Norway, 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.

Our long term debt and convertible bonds are denominated in Norwegian kroner, therefore there is a risk of translation and conversion loss as our functional currency is US dollars and our revenues are received in US dollars

At the end of the three month period, we held cash balances of \$44.5 million. Of these cash holdings,

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\$33.5 million was held in Norwegian kroner, \$8.1 million was held in US dollars, \$1.9 million was held in Philippine pesos, \$0.4 million was held in Canadian dollars, \$0.4 million was held in pounds sterling, and the balance of \$0.2 million comprised South African rand, Euros and Danish kroner.

Interest Rate Risk

Monetary assets and liabilities are subject to the risk of movements in interest rates. At September 30, 2007 we had total term debt of \$366.1 million denominated in Norwegian kroner. These liabilities are held either at fixed interest terms or at floating rates linked to LIBOR or NIBOR interest rates.

At September 30, 2007, we held a total of \$44.5 million of cash on deposit. Of this, \$28.1 million was held in Norway, \$12.9 million in the United Kingdom, \$3.2 million in the Philippines and \$0.3 million 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 LEFA, Nalunaq and Maco 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.

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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

Our interests in mining operations are based in Guinea, Greenland, Canada and the Philippines, with further exploration and development projects in Guinea, Ghana, Greenland, the Philippines and Norway. Accordingly, our activities are exposed to varying degrees of political, economic and other risks and uncertainties.

These risks and uncertainties vary from country to country and 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, 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.

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 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.

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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

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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 mining operations 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 mines.

Additional Financing

The mining, processing, development and exploration of our projects may require additional external financing. Failure to obtain sufficient financing could result in the delay or indefinite postponement of exploration, development or production on any or all of our projects. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable.

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 could have a substantial adverse impact on our company.

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Acquisition Strategy

Part of our business strategy is to seek new mining and development opportunities with a particular focus on gold. We could, however, 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 resources than Crew.

Risks Relating to Recent Acquisitions

We recently completed our acquisition of Guinor Gold Corporation and an interest in the Apex Mining Company, Inc. There can be no assurance that the benefits anticipated from these acquisitions will be realized.

The carbon-in-pulp gold processing plant (the "CIP Plant") at the LEFA Corridor Gold Project in the Republic of Guinea may not become fully commissioned or may not achieve the production capacity or production cost per ounce expected by Crew. Similarly, construction of the additional processing plant at the Maco Mine in the Philippines may not be completed on schedule or at all, or may never become fully commissioned or may not achieve the production capacity or production cost per ounce expected by Crew. Such failures would have a material adverse affect on our future production, profitability, financial performance and results of operations.

Market Price of Stock

Our common shares are listed on the Toronto Stock Exchange, the Oslo Børs, the Frankfurt exchange, and are traded on the over-the-counter bulletin board in the United States.

Securities of mining and exploration companies have experienced substantial volatility in the past, 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.

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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

The Company holds certain financial instruments, the most significant of which are a repurchase obligation in respect of Crew Minerals ASA shares and marketable securities. These instruments are all recorded at fair values on the Company's balance sheet with gains and losses in each period included in other comprehensive income or net profit as appropriate. The unrealized mark-to-market loss on the repurchase obligation totalled \$5.4 million as at September 30, 2007.

COMPREHENSIVE INCOME

The company is reporting comprehensive income for the first time in 2007, having adopted the new accounting standards for financial instruments which were effective for Canadian companies on January 1, 2007. The most significant components of other comprehensive income were unrealised mark-to-market gains on the company's investments in available-for-sale marketable securities and currency translation adjustments.

MANAGEMENT'S REPORT ON INTERNAL CONTROL 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 have designed or caused to be designed under their supervision 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.

During the quarter ended September 30, 2007, Management discovered a mathematical error affecting the timing of recognition of a gain on sale of an investment which related to the previous quarter. This calculation was corrected and the financial statements were adjusted retroactively. Management carried out an assessment of the internal controls over financial reporting and the Company determined that since the designed controls did not detect this error, a weakness in internal controls exists. The company is designing and implementing a change in the closing procedures to prevent or detect such errors in the future.

ADOPTION OF NEW ACCOUNTING STANDARDS

Effective January 1, 2007, the company adopted the revised CICA Section 1506 "Accounting Changes" which require that: (i) a voluntary change in accounting principles can be made if, and only if, the changes result in more reliable and relevant information, (ii) changes in accounting policies are

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accompanied with disclosures of prior period amounts and justification for the change, and (iii) for changes in estimates, the nature and amount of the change should be disclosed. The company has not made any voluntary change in accounting principles since the adoption of the revised standard.

Effective January 1, 2007, the company adopted three new accounting standards and related amendments to other standards on financial instruments issued by the CICA. Prior periods have not been restated.

(a) Financial Instruments – Recognition and Measurement, Section 3855

The standard prescribes when a financial asset, financial liability, or non-financial derivative is to be recognized on the balance sheet and whether fair value or cost-based methods are used to measure the recorded amounts. It also specifies how financial instruments gains and losses are to be presented.

Effective January 1, 2007, the company's cash equivalents, temporary investments and investments in marketable securities have been classified as available-for-sale and are recorded at fair value on the balance sheet. Fair values are determined directly by reference to the published price quotations in an active market. Changes in the fair value of these instruments are reflected in other comprehensive income and included in shareholders' equity on the balance sheet.

All other financial instruments will be recorded at cost or amortized cost, subject to impairment reviews. The criteria for assessing an other-than-temporary impairment remain unchanged. Transaction costs incurred to acquire financial instruments are included in the underlying balance. Regular – way purchases and sales of financial assets are accounted for on the trade date.

(b) Hedges, Section 3865

This standard is applicable when a company chooses to designate a hedging relationship for accounting purposes. It builds on the previous AcG-13 "Hedging Relationships" and Section 1650 "Foreign Currency Translation", by specifying how hedge accounting is applied and what disclosures are necessary when it is applied.

The Company currently has no derivative instruments. The company may enter into foreign exchange forward contracts in the future to hedge anticipated sales and may designate these contracts as cash flow hedges as they occur.

(c) Comprehensive Income, Section 1530

This standard requires the presentation of a statement of comprehensive income and its components. Comprehensive income includes both net earnings and other comprehensive income. Other comprehensive income includes holding gains and losses on available for sale investments, gains and losses on certain derivative instruments and foreign currency gains and losses relating to self-sustaining foreign operations, all of which are not included in the calculation of net earnings until realised. This statement has been included in the consolidated financial statements starting this period.

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SAFE HARBOUR STATEMENT

Certain statements contained herein, as well as oral statements that may be made by our company or by officers, directors or employees of our company acting on our behalf, 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 we conduct business and/or investor relations. Forward-looking statements, include, but are not limited to those with respect to the price of gold, the estimation of mineral reserves and resources, the realization of mineral reserves estimates, the timing and amount of estimated future success of exploration activities, the timing and amount of production estimates, targeted production cash costs and forecasted cash reserves, our hedging practices, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risk, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation. 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, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, possible variations in grade and ore densities or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, delays in obtaining government approvals or financing or in completion of development or construction activities. Although we have attempted to identify important factors that could cause actual actions, events or cause actions events or results not to be anticipated, estimated or intended, there can be no assurance that forward looking statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Except as may be required by applicable law or stock exchange regulation, we undertake 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 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>.

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NON-GAAP MEASURES

“EBITDA” is a non-GAAP measure of performance that describes earnings before interest, taxes, depletion and depreciation, stock compensation charges and non-cash foreign exchange movements.

“Operating 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. Operating cash cost is presented as we believe it represents an industry standard of comparison.

“Operating cash cost per ounce” is a non-GAAP measure derived from the operating 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, operating 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, operating cash cost per ounce and sales price per ounce may not be directly comparable to EBITDA, operating cash cost per ounce and sales price per ounce reported by other similar issuers.