



NOTICE OF ANNUAL GENERAL MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

OF

CREW GOLD CORPORATION

TO BE HELD

JUNE 29, 2009

CREW GOLD CORPORATION

Abbey House
Wellington Way,
Weybridge, Surrey,
KT13 OTT United Kingdom

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "Meeting") of shareholders of Crew Gold Corporation (the "Corporation") will be held at Abbey House, Wellington Way, Weybridge, Surrey, United Kingdom, on Monday, the 29th day of June, 2009, at 10:00 a.m. (United Kingdom time), for the following purposes:

1. to receive the financial statements of the Corporation for the financial year ended December 31, 2008, and the report of the auditors thereon;
2. to elect directors;
3. to appoint PricewaterhouseCoopers LLP, Chartered Accountants, as auditors of the Corporation and to authorize the directors to fix their remuneration; and
4. to transact such further and other business as may properly come before the meeting or any adjournment thereof.

Specific details of the above items of business are contained in the Management Information Circular which accompanies this Notice of Meeting and, together with management's Instrument of Proxy which also accompanies this Notice of Meeting, form part hereof and must be read in conjunction with this Notice of Meeting.

Shareholders are entitled to vote at the meeting either in person or by proxy. Shareholders who are unable to attend the meeting in person are requested to read, complete, sign and deliver the enclosed Instrument of Proxy in accordance with the instructions set out therein and in the Management Information Circular accompanying this Notice of Meeting.

DATED at Weybridge, Surrey, United Kingdom, this 26th day of May, 2009.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) William R. LeClair
Interim Chief Executive Officer and
Chief Financial Officer

MANAGEMENT INFORMATION CIRCULAR

Unless otherwise specified, the information in this Management Information Circular is current as of May 26, 2009.

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF CREW GOLD CORPORATION (THE "CORPORATION") FOR USE AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE CORPORATION (THE "MEETING") TO BE HELD AT ABBEY HOUSE, WELLINGTON WAY, WEYBRIDGE, SURREY, UNITED KINGDOM, AT 10:00 A.M. (UNITED KINGDOM TIME), ON MONDAY, JUNE 29, 2009, OR AT ANY ADJOURNMENTS THEREOF, FOR THE PURPOSES SET FORTH IN THE ACCOMPANYING NOTICE OF MEETING.

While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally, by electronic communication or by telephone by the directors, officers and regular employees of the Corporation at nominal cost. All costs of solicitation of proxies by management will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

THE PERSONS NAMED IN THE ACCOMPANYING INSTRUMENT OF PROXY ARE DIRECTORS OF THE CORPORATION. A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT ON THE SHAREHOLDER'S BEHALF AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING INSTRUMENT OF PROXY AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE INSTRUMENT OF PROXY OR BY COMPLETING ANOTHER PROPER INSTRUMENT OF PROXY.

An Instrument of Proxy must be in writing and signed by the shareholder or by the shareholder's attorney duly authorized in writing or, if the shareholder is a body corporate or association, signed by any individual authorized by a resolution of the directors or governing body of the body corporate or association. A proxy will not be valid unless the completed Instrument of Proxy and the power of attorney or other authority, if any, under which it is signed is received by Computershare Trust Company of Canada (the "Transfer Agent"), 2nd floor – 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9 (fax: (604) 689-8144) not less than 48 hours (excluding Saturdays, Sundays and holidays) before the commencement of the Meeting or any adjournment thereof.

A shareholder who has given an Instrument of Proxy may revoke it by an instrument in writing signed by the shareholder or by the shareholder's attorney authorized in writing or, if the shareholder is a body corporate or association, signed by any individual authorized by a resolution of the directors or governing body of the body corporate or association, and delivered to the Transfer Agent at the address referred to above, or to the registered office of the Corporation at 200 – 204 Lambert Street, Whitehorse, Yukon, Y1A 3T2, fax (867) 667-7885, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof at which the Instrument of Proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment thereof or in any other manner provided by law. A revocation of an Instrument of Proxy does not affect any matter on which a vote has been taken prior to the revocation.

THE MANAGEMENT REPRESENTATIVES DESIGNATED IN THE ENCLOSED INSTRUMENT OF PROXY WILL VOTE OR WITHHOLD FROM VOTING THE SHARES IN RESPECT OF WHICH THEY ARE APPOINTED PROXY ON ANY POLL THAT MAY BE CALLED FOR IN ACCORDANCE WITH THE INSTRUCTIONS OF THE SHAREHOLDER AS INDICATED ON THE INSTRUMENT OF PROXY AND, IF THE SHAREHOLDER SPECIFIES A CHOICE WITH RESPECT TO ANY MATTER TO BE ACTED UPON, THE SHARES WILL BE VOTED ACCORDINGLY. WHERE NO CHOICE OR WHERE BOTH CHOICES ARE SPECIFIED IN THE INSTRUMENT OF PROXY, IT IS INTENDED THAT SUCH SHARES WILL BE

VOTED “FOR” THE MATTERS OR PERSONS DESCRIBED THEREIN AND IN THIS MANAGEMENT INFORMATION CIRCULAR.

The enclosed Instrument of Proxy confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed Instrument of Proxy to vote in accordance with their best judgment on such matters or business. At the date of this Management Information Circular, management of the Corporation knows of no such amendment, variation or other matter which may be presented to the Meeting.

NON-REGISTERED SHAREHOLDERS

Only registered shareholders or their duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Corporation are “non-registered” shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares or a clearing agency. More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the “Non-Registered Holder”) but which are registered either: (a) in the name of an intermediary (an “Intermediary”) that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“CDS”)) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101, the Corporation has distributed copies of the Notice of Meeting, this Management Information Circular and the Instrument of Proxy (collectively, the “Meeting Materials”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given an Instrument of Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the Instrument of Proxy, this Instrument of Proxy is not required to be signed by the Non-Registered Holder when submitting the Instrument of Proxy. In this case, the Non-Registered Holder who wishes to submit an instrument of proxy should otherwise properly complete the Instrument of Proxy and deposit it with Computershare Trust Company of Canada as provided above; or
- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “proxy authorization form”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the Instrument of Proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the Instrument of Proxy, properly complete and sign the Instrument of Proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should contact their Intermediary well in advance of the Meeting to determine how to do so. Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the Instrument of Proxy or proxy authorization form is to be delivered.

FORWARD LOOKING STATEMENTS

Certain statements contained herein that are not statements of historical fact, may constitute “forward-looking statements” and are made pursuant to applicable and relevant national legislation (including the Safe-Harbour provisions of the United States Private Securities Litigation Reform Act of 1995) in countries where Crew is conducting business and/or investor relations. 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 Corporation to be materially different from the historical results or from any future results expressed or implied by such forward-looking statements. Although Crew has attempted to identify important factors that could cause actual events or results to differ from those described in forward looking statements contained herein, there can be no assurance that the forward-looking statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Except as may be required by applicable law or stock exchange regulation, the Corporation undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events. Accordingly, readers should not place undue reliance on forward-looking statements.

ELECTION OF DIRECTORS AND APPOINTMENT OF AUDITORS

If there are more nominees for election as directors or appointment as the Corporation’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of common shares without par or nominal value (the “Shares”), of which 106,922,536 Shares are issued and outstanding as of May 25, 2009.

The holders of Shares at the close of business on May 25, 2009 (the “Record Date”) are entitled to vote or to have their Shares voted at the Meeting, except to the extent such holder transfers the ownership of his or her Shares after the Record Date, and the transferee of those Shares:

- (a) produces properly endorsed Share certificates, or
- (b) otherwise establishes his or her ownership to the Shares, and makes a demand to the Corporation, not later than 10 days before the Meeting, that his or her name be included on the shareholders’ list for use at the Meeting.

On a show of hands, every individual who is present as a shareholder or as an authorized representative of one or more corporate or association shareholders, or who is holding an Instrument of Proxy on behalf of a shareholder who is not present at the Meeting will have one vote. On a poll, every shareholder present in person or represented by an Instrument of Proxy and every person who is a representative of one or more corporate or association shareholders will have one vote for each Share registered in the shareholder’s name on the list of shareholders, which is available for inspection during normal business hours at Computershare Trust Company of Canada and will be available at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, the only persons or companies that beneficially own, directly or indirectly, or exercise control or direction over, in excess of 10% of the outstanding Shares are:

<u>Name</u>	<u>Number of Shares</u>	<u>% of Class</u>
JENS ULLTVEIT-MOE	41,190,197 ⁽¹⁾	38.52%

(1) Mr. Ulltveit-Moe indirectly owns these shares through Umoe AS, Umoe Invest AS and other related companies.

ELECTION OF DIRECTORS

The term of office of each of the present directors expires at the Meeting. Management of the Corporation proposes to nominate the persons named below for election as directors of the Corporation at the Meeting. Each director elected will hold office until the next annual general meeting of the Corporation or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the constating documents of the Corporation or the laws of the Corporation's governing jurisdiction.

UNLESS SUCH AUTHORITY IS WITHHELD, THE PERSONS NAMED IN THE ACCOMPANYING INSTRUMENT OF PROXY INTEND TO VOTE FOR THE ELECTION OF THE NOMINEES WHOSE NAMES ARE SET FORTH HEREIN. MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THESE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. IF, PRIOR TO THE MEETING, ANY OF THE NOMINEES IS UNABLE OR DECLINES TO SO SERVE, THE PERSONS NAMED IN THE ACCOMPANYING INSTRUMENT OF PROXY WILL VOTE FOR ANOTHER NOMINEE OF MANAGEMENT IF PRESENTED, OR TO REDUCE THE NUMBER OF DIRECTORS ACCORDINGLY, IN THEIR DISCRETION.

In the following table and notes thereto is stated the name of each person proposed to be nominated by management for election as a director, the place in which he is resident, all offices of the Corporation now held by him, his principal occupation business or employment, the period of time for which he has been a director of the Corporation, and the number of Shares beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof:

<u>Name, Position and Residence</u> ⁽¹⁾	<u>Principal Occupation, Business or Employment and, if not Previously Elected as a Director, Occupation During the Past 5 Years</u> ⁽¹⁾	<u>Previous Service as a Director</u>	<u>Number of Shares</u> ⁽²⁾
JENS ULLTVEIT-MOE ⁽³⁾ Chairman * Lysaker, Norway	Owner and Chief Executive Officer, Umoe AS (private investment company) since 1984. Chairman of Petroleum Geo Services ASA and Kverneland ASA. Past President of Norwegian Business and Industry.	January 11, 2008	41,190,197 ⁽⁵⁾
WILLIAM R. LECLAIR Interim Chief Executive Officer and Chief Financial Officer and Director Weybridge, United Kingdom	Interim Chief Executive Officer and Chief Financial Officer of the Corporation since 2006.	February 10, 2005	2,500
CAMERON G. BELSHER ⁽³⁾ Director ** British Columbia, Canada	Partner, McCarthy Tétrault LLP, Barristers & Solicitors (a law firm).	January 21, 2002	41,275
EMIL M. MORFETT ⁽⁴⁾ Director Kent, United Kingdom	Founder of Millstone Grit Ltd. (a mining consulting firm), Director of Greystar Resources and Alexander Mining Ltd. Previously Global Head of Mining Research for J.P. Morgan in London.	June 27, 2008	Nil

Name, Position and Residence ⁽¹⁾	Principal Occupation, Business or Employment and, if not Previously Elected as a Director, Occupation During the Past 5 Years ⁽¹⁾	Previous Service as a Director	Number of Shares ⁽²⁾
RICHARD ROBINSON ⁽⁴⁾ Director *** Rhode-Saint-Genese, Belgium	Chairman of Metalor Technologies International (a precious metals industrial group) since April 2007. Previously the Managing Director of Normandy LaSource SAS and Chief Executive Officer of Goldfields Limited in South Africa (a mining company).	January 11, 2008	Nil
SIMON J. RUSSELL ⁽⁴⁾ Director British Columbia, Canada	Chief Financial Officer of Hy's of Canada Ltd. (a restaurant company) since 2006, and Vice President of a private investment company.	July 1, 2006	12,500
TOM RUUD Director **** Oslo, Norway	Chief Financial Officer of the Umoe Group of Companies. Has held positions of CFO and CEO in previous companies and was on the group executive management of Nordea, the largest Nordic financial services group.	February 26, 2009	Nil

- (1) The information as to province or state and country of residence and principal occupation, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.
- (2) The information as to Shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.
- (3) Member of the Compensation and Governance Committee.
- (4) Member of the Audit Committee.
- (5) Mr. Ulltveit-Moe indirectly owns these shares through Umoe AS, Umoe Invest AS and other related companies.
- * Chairman of the Board effective February 26, 2009.
- ** Ceased to be Chairman effective February 26, 2009. Remains a Director.
- *** Appointed as Lead Director effective February 26, 2009.
- **** Appointed to Board effective February 26, 2009.

To the knowledge of the Directors and Executive Officers of the Corporation, no proposed director owns, controls or directs, directly or indirectly, securities of the Corporation carrying 10% or more of the voting rights of the voting securities of the corporation, other than Jens Ulltveit-Moe, though his interest in Umoe AS, Umoe Invest AS and other related companies, which combined hold 41,190,197 Shares.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of management, no proposed director is, or within the ten years prior to the date hereof, has been, a director or executive officer of any other company that, while that person was acting in that capacity: (i) was the subject of a cease trade order or similar order, or an order that denied the relevant company access to any exemption under Canadian securities legislation, for a period of more than 30 consecutive days; (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or (iii) or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the knowledge of management, no proposed director has, during the ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold assets of the proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

Unless indicated otherwise, all amounts in this Management Information Circular are in United States dollars.

Compensation Discussion and Analysis

Composition of the Compensation Committee

The Corporation's Compensation and Corporate Governance Committee for the period ended December 31, 2008 was comprised of Cameron G. Belsher and Jens Ulltveit-Moe. No committee member or former committee member was, during the most recently completed financial year, an officer or employee of the Corporation or any of its subsidiaries, or was formerly an officer of the Corporation or any of its subsidiaries. In addition, no committee member, other than Jens Ulltveit-Moe, had or has any relationship described under "Indebtedness of Directors, Executive Officers and Employees" and "Interest of Informed Persons in Material Transactions". See "Interest of Informed Persons in Material Transactions" for a description of the relevant transaction involving Mr. Ulltveit-Moe.

Report on Executive Compensation

The Compensation and Corporate Governance Committee is responsible for making recommendations to the Board of Directors regarding the compensation to be paid to the executive officers of the Corporation. In addition, the Compensation and Corporate Governance Committee makes recommendations regarding compensation programs and policies and is empowered to grant options under the Corporation's Incentive Plan (as defined below).

The Corporation's compensation program for executive officers consists of three major components: (i) salary and benefits, (ii) bonuses, and (iii) the granting of options under the Incentive Plan. The Corporation's compensation program emphasises annual compensation and bonuses, with option grants intended to address long term compensation.

Base salaries are established by comparison to competitive salary levels of other companies of comparable size and complexity and geographic location. Base salaries are affected by factors particular to the individual, such as experience and level of responsibility.

Bonuses of cash are used to reward executive officers for significant achievements. Bonuses generally are granted with reference to formalized corporate and personal objectives agreed to in advance with the employee. The measurement criteria for each individual is set at the beginning of the fiscal year and performance is monitored throughout the year. Recommendations of the Chief Executive Officer are also taken into consideration in determining whether a bonus will be paid and the amount of such bonus.

The Corporation utilizes grants of stock options under the Incentive Plan as the long-term incentive portion of its overall compensation for executive officers. Stock options are granted to new executive officers typically upon their commencement of employment with the Corporation. Additional grants are made periodically, consistent with the individual's level of responsibility and performance within the Corporation. Stock options are generally priced at the closing price of the Shares on the Toronto Stock Exchange on the day preceding the grant, generally vest over 18 months after the date of grant and expire five years after the date of grant. The amount and terms of outstanding stock options are taken into account when determining whether and how many new option grants will be made.

The compensation of the Chief Executive Officer is determined in accordance with the considerations described above, and in particular, by comparison to compensation packages of Chief Executive Officers of other companies of comparable size, complexity and geographic location.

In general, the Corporation's policies on executive compensation are intended to provide an appropriate compensation for executive officers that is internally equitable, externally competitive and reflects individual achievements. The policies also take into account the current strong competition for competent mining executives and financial personnel.

Equity Incentive Compensation Plans

The Corporation's Stock Incentive Plan (the "Incentive Plan") was adopted and approved by shareholders on February 3, 1995 and was last amended by shareholder approval on December 18, 2006. The purpose of the Incentive Plan is, through the grant of stock options, to attract, retain and compensate persons who are important for the growth and success of the Corporation, to ensure that such persons' interests are aligned with those of the shareholders and to encourage equity participation in the Corporation. Persons eligible to receive options under the Incentive Plan include directors, officers, employees or individuals, companies or other persons engaged to provide ongoing valuable services to the Corporation, or a person otherwise approved by the Compensation Committee.

The aggregate number of Shares of the Corporation reserved for issuance upon the exercise of options issuable under the Incentive Plan since the commencement of the Incentive Plan in 1995 is 4.375 million (35 million on a pre-consolidation basis), representing 4.09% of the Corporation's currently outstanding Shares. There are presently options outstanding for an aggregate of 2.33 million Shares (18.66 million on a pre-consolidation basis), or approximately 2.18% of the Corporation's currently outstanding capital.

The aggregate maximum number of Shares which the Corporation may at any time reserve for issuance under the Incentive Plan to any individual may not exceed 5% of the then issued and outstanding Shares. The Corporation does not provide financial assistance to participants to facilitate the purchase of securities under the Incentive Plan. The exercise price of options granted pursuant to the Incentive Plan is fixed by the Board at a price which is greater than or equal to the fair market value of a Share on the date that the option is granted, which is generally determined with reference to the closing price of the Shares on the Toronto Stock Exchange on the day prior to the grant. Options vest according to the schedule set out in the option agreement as determined by the Board. The Incentive Plan provides that if the expiry date for an option occurs during a blackout period, the expiry date for such option shall be extended to the date which is 10 business days following the end of such blackout period.

The Incentive Plan provides that in the event of any merger, acquisition, amalgamation, arrangement or other scheme of reorganization that results or could potentially result in a change of control, the Compensation Committee can: (i) determine the manner in which all unexercised option rights granted under the Incentive Plan will be treated; (ii) offer any Participant the opportunity to obtain a new or replacement option over any securities into which the Shares are changed or are convertible or exchangeable, on a basis proportionate to the number of Shares under option and the exercise price (and otherwise substantially upon the terms of the option being replaced, or upon terms no less favourable to the Participant); or (iii) exchange for or into any other security or any other property or cash, any option that has not been exercised, upon giving to the Participant to whom the option has been granted at least 30 days written notice of its intention to exchange the option, and during such notice period, the option, to the extent it has not been exercised, can be exercised by the Participant without regard to any vesting conditions attached thereto, and on the expiry of such notice period, the unexercised portion of the option will lapse and be cancelled. In addition, in the event of a change of control of the Corporation, all outstanding options shall become immediately vested.

An option expires on the fifth anniversary of the date that the option was granted, subject to earlier expiry in the event of the participant's death or in the event that the participant ceases to be an eligible person under the terms of the Incentive Plan. In the event of the termination for cause of a participant as an officer, employee or consultant of the Corporation or its affiliates, then the options held by that participant expire on the date of notice of such termination. Options held by a Participant that ceases to be an eligible person under the terms of the Incentive Plan for any reason other than the death of the participant or the termination employment or consulting agreement of the participant for cause, expire on the earlier of the original expiry date of the options or one year from the date on which the participant ceases to be an eligible person. In the event of the death of a Participant, the options held by such Participant expire one year from the date of the Participant's death, unless otherwise determined by the Board.

Options granted under the Incentive Plan are non-transferable and non-assignable to anyone other than to a permitted assign, which means: (i) a holding entity, which is an entity that is controlled by an eligible person, (ii) a trustee, custodian or administrator acting on behalf of or for the benefit of an eligible person, (iii) a registered retirement savings plan or a registered retirement income fund of an eligible person, (iv) a spouse of an eligible person, (v) a trustee, custodian or administrator acting on behalf of or for the benefit of the spouse of an eligible person, (vi) a holding entity of the spouse of an eligible person, or (vii) a registered retirement savings plan or registered retirement income fund of the spouse of an eligible person.

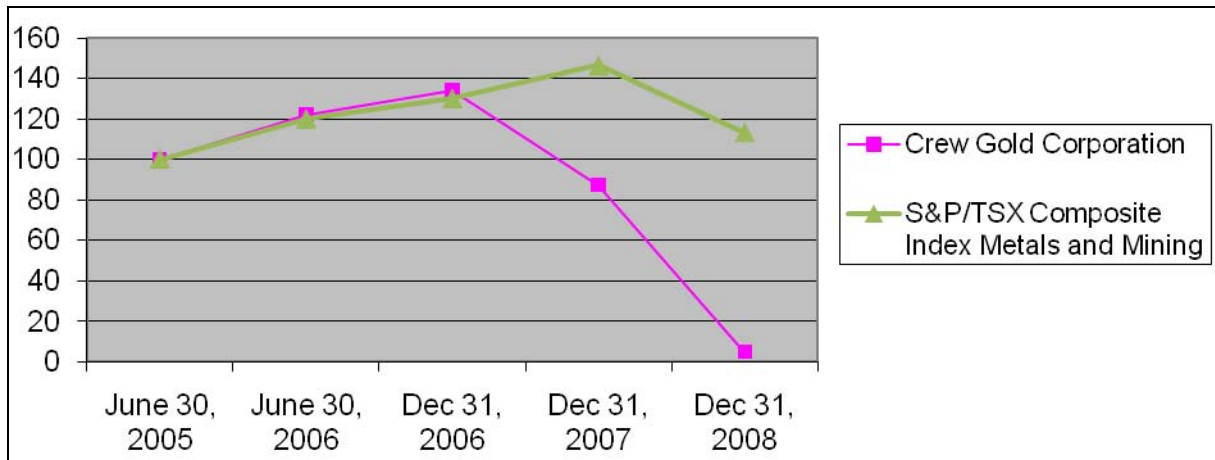
Under the Incentive Plan, the Compensation Committee has the right at any time to amend the Incentive Plan or any option agreement under the Incentive Plan provided that shareholder approval has been obtained by ordinary resolution. Notwithstanding the foregoing, shareholder approval is not required for amendments of a clerical nature, amendments to reflect any regulatory authority requirements (including those of the Toronto Stock Exchange), amendments to vesting provisions of option agreements, amendments to the expiry of options that do not extend past the original date of expiration and any amendments which provide a cashless exercise feature to an option that provides for the full deduction of the number of underlying Shares from the total number of Shares subject to the Incentive Plan.

Option-Based Awards

The Compensation and Governance Committee considers options grants to directors, senior management and employees annually. The size of the grants depend upon a variety of factors, including previous grants, employee performance and the need to attract and retain such employees.

Performance Graph

The following chart compares the total cumulative shareholder return for the last five recently completed financial periods for \$100 invested in the Shares of the Corporation with the total cumulative return from the S&P/TSX Composite Index Metals and Mining.



INDEX VALUES

	June 30, 2005	June 30, 2006	Dec 31, 2006	Dec 31, 2007	Dec 31, 2008
Crew Gold Corporation	\$100.00	\$122.11	\$134.21	\$87.37	\$4.87
S&P/TSX Composite Index Metals and Mining	\$100.00	\$120.00	\$130.21	\$146.47	\$113.29

ACTUAL VALUES

	June 30, 2005	June 30, 2006	Dec 31, 2006	Dec 31, 2007	Dec 31, 2008
Crew Gold Corporation	\$1.15	\$1.90	\$2.32	\$2.55	\$1.66
S&P/TSX Composite Index Metals and Mining	1,552	1,655	1,986	2,155	2,424

The trend in Named Executive Officer compensation has not tracked the performance of the market price of the Shares over the previous five year period. The stock price has decreased 96% over the past three financial periods while the executive compensation has increased as per the table of “Summary Compensation” shown below. Increases in salaries are attributable to an applied cost of living index.

Summary Compensation Table

The following table sets forth the compensation paid during the periods indicated to the individuals who served as Chief Executive Officer and Chief Financial Officer of the Corporation during the financial period ended December 31, 2008 and the other two most highly compensated officers of the Corporation who were serving as officers at the end of the financial period ended December 31, 2008 whose total salary and bonus exceeds \$150,000 (collectively, the “Named Executive Officers”):

Name and Principal Position	Year ⁽¹⁾	Salary (\$)	Share-based awards ⁽²⁾	Option-based awards (\$) ⁽¹²⁾	Non-Equity incentive plan compensation (US\$)		Pension Value (US\$)	All other Compensation (US\$) ⁽³⁾	Total Compensation (US\$)
					Annual Incentive plans	Long-term Incentive Plans			
WILLIAM LECLAIR ⁽⁴⁾ Interim Chief Executive Officer and Chief Financial Officer	2008	290,000	Nil	181,250	N/A	N/A	Nil	81,000	429,000
	2007	352,100	Nil	Nil	N/A	N/A	Nil	80,100	432,200
	2006	142,100	Nil	231,771	N/A	N/A	Nil	110,900 ⁽⁵⁾	253,000
RORY TAYLOR ⁽⁶⁾ Vice President, Accounting and Administration	2008	224,400	Nil	100,000	N/A	N/A	Nil	84,300	308,700
	2007	208,600	Nil	Nil	N/A	N/A	Nil	124,800	333,400
	2006	75,900	Nil	68,750	N/A	N/A	Nil	41,400	117,300
NEIL HEPWORTH ⁽⁷⁾ Vice President, Operations	2008	267,000	Nil	125,000	N/A	N/A	Nil	142,900	409,900
	2007	180,000	Nil	43,750	N/A	N/A	Nil	92,100	272,100
	2006	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JAN VESTRUM ⁽⁸⁾ Former Chief Executive Officer	2008	491,800	Nil	Nil	N/A	N/A	Nil	1,983,500 ⁽⁹⁾	2,475,300 ⁽⁹⁾
	2007	430,300	Nil	Nil	N/A	N/A	Nil	120,000	550,300
	2006	240,100	Nil	375,000	N/A	N/A	Nil	295,500	535,600
SIMON BOOTH ⁽¹⁰⁾ Former Chief Operating Officer	2008	159,000	Nil	Nil	N/A	N/A	Nil	576,000 ⁽¹¹⁾	735,000
	2007	318,600	Nil	Nil	N/A	N/A	Nil	80,000	398,600
	2006	111,700	Nil	281,250	N/A	N/A	N/A	211,200	322,900

(1) On February 14, 2007, the Corporation announced its decision to change its financial year end from June 30 to December 31 in each calendar year. As a result, the above table reports the amounts earned during the recently completed fiscal year ended December 31, 2008, the fiscal year ended December 31, 2007, and the six month transition financial period of July 1, 2006 to December 31, 2006, respectively.

(2) All securities under options are for Shares. No stock appreciation rights (“SARs”) are outstanding.

(3) Represents bonus granted, housing and motor vehicle costs.

(4) Mr. LeClair was appointed Executive Vice President, Administration on July 1, 2006, Executive Vice President and Chief Financial Officer on September 21, 2006 and was appointed Interim Chief Executive Officer on September 1, 2008.

(5) Certain of these amounts were paid to LeClair Holdings Ltd., a company partially owned by Mr. LeClair.

- (6) Mr. Taylor was appointed Vice President, Accounting and Administration on September 27, 2006. Prior to that, Mr. Taylor was Group Financial Controller.
- (7) Mr. Hepworth was appointed Vice President, Operations May 1, 2007.
- (8) Mr. Vestrum ceased as Chief Executive Officer on August 18, 2008
- (9) Also includes \$1,477,300 severance lump sum payment and \$358,800 in respect of monthly severance payments.
- (10) Mr. Booth ceased as Chief Operating Officer on June 23, 2008.
- (11) Also includes \$461,900 in respect of monthly severance payments.
- (12) All options granted at market value on date of grant. At no time has the fair value of the options exceeded zero

See “Statement of Executive Compensation – Report on Executive Compensation” for a discussion of factors relating to the compensation of the Named Executive Officers disclosed in the table above.

Incentive Plan – Awards in Most Recently Completed Financial Year

Outstanding share-based awards and option-based awards

Name	Option-based Awards ⁽¹⁾			Share-based Awards		
	Number of securities underlying unexercised option (#)	Option exercise price (CAD\$) ⁽²⁾	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
WILLIAM LECLAIR Interim Chief Executive Officer and Chief Financial Officer	150,000	0.80	November 14, 2013	Nil	N/A	N/A
RORY TAYLOR Vice President, Accounting and Administration	100,000	0.80	November 14, 2013	Nil	N/A	N/A
NEIL HEPWORTH Vice President, Operations	25,000	13.76	March 14, 2008	Nil	N/A	N/A
	100,000	0.80	November 14, 2013	Nil	N/A	N/A

(1) No options were granted to Mr. Vestrum or Mr. Booth during the 2008 financial year.

(2) All options were granted at market value on date of grant, thus fair value on date of grant was zero. At no time has the fair value of the options exceeded zero.

Incentive plan awards – value vested or earned during the year

Name	Option based awards – Value vested during the year (\$)	Share based awards – value vested during the year (\$)	Non equity plan compensation – Value earned during the year (\$)
WILLIAM LECLAIR Interim Chief Executive Officer and Chief Financial Officer	Nil	N/A	N/A
RORY TAYLOR Vice President, Accounting and Administration	Nil	N/A	N/A
NEIL HEPWORTH Vice President, Operations	Nil	N/A	N/A

The Corporation does not have a long-term incentive plan pursuant to which compensation was paid or distributed to the Named Executive Officers during the financial period ended December 31, 2008. A “long-term incentive plan” means a plan providing compensation intended to motivate performance over a period greater than one financial year, but does not include option or SAR plans or plans for compensation through shares or units that are subject to restrictions on resale.

Pension Plan Benefits

Defined Benefit Plans

The Corporation does not have a defined benefit or defined contributions plan for the Named Executive Officers under which benefits are determined primarily by final compensation (or average final compensation) and years of service.

Termination and Change of Control Benefits

On January 1, 2007, the Corporation entered into a consulting agreement with LeClair Holdings Ltd. pursuant to which William LeClair provides advisory and consulting services to the Corporation. Pursuant to the agreement, Mr. LeClair is paid a base amount which includes GBP 150,000 (USD 239,200 at the May 25, 2009 USD / GBP exchange rate of 0.6271) per annum in fees and Mr. LeClair is eligible to receive an annual bonus, at the discretion of the Compensation and Corporate Governance Committee. Mr. LeClair also receives allowances for vehicle and housing expenses. The agreement provides that it may be terminated by the Corporation without cause on three months’ notice, in which case LeClair Holdings Ltd is to be paid two times the aggregate base amount and the average of the last two year’s annual bonus, and the amount of the relocation fee. Following a change of control of the Corporation, where Mr. LeClair is not retained in a position equivalent to his position prior to the change of control, he shall be entitled to receive a payment equal to two times the aggregate of his base salary, allowances and average of the last two year’s annual bonus.

Effective May 1, 2007, Crew Development Limited, a subsidiary of the Corporation, entered into an employment contract with Neil Hepworth for his services as Vice President, Operations. Pursuant to the agreement, Mr. Hepworth receives a base salary of GBP 135,000 (USD 215,300 at the May 25, 2009 USD / GBP exchange rate of 0.6271) per annum. The agreement also provides that a bonus may be paid to Mr. Hepworth of up to 50% of the base salary as determined by the Compensation and Corporate Governance Committee in its discretion. Mr. Hepworth also receives allowances for travel expenses and pension contributions. The agreement provides that it may be terminated by either party without cause on three months’ notice, in which case Mr. Hepworth is to be paid one times the base salary and last year’s bonus. Following a change of control of the Corporation, where Mr. Hepworth is not retained in a position equivalent to his position with the Corporation prior to the change of control, he shall be entitled to receive a payment equal to one time the aggregate of his base salary, allowance and last declared bonus.

Effective January 1, 2008, Crew Development Limited, a subsidiary of the Corporation, entered into an employment contract with Mr. Rory Taylor for his services as Vice President, Accounting and Administration. Pursuant to the agreement, Mr. Taylor receives a base salary of GBP 122,400 (USD 195,200 at the May 25, 2009 USD / GBP exchange rate of 0.6271) per annum. The agreement also provides that a bonus may be paid to Mr. Taylor of up to 50% of the base salary as determined by the Compensation and Corporate Governance Committee in its discretion. The agreement provides that it may be terminated by either party without cause on three months’ notice, in which case Mr. Taylor is to be paid one times the base salary and last year’s bonus. Following a change of control of the Corporation, where Mr. Taylor is not retained in a position equivalent to his position with the Corporation prior to the change of control, he shall be entitled to receive a payment equal to one time the aggregate of his base salary, allowance and last declared bonus.

Effective March 31, 2007, the Corporation agreed to enter into a consulting agreement with Kirkwick Consultants Ltd. pursuant to which Jan Vestrum provides consulting and advisory services to the Corporation. Pursuant to the agreement, the Corporation paid base compensation for Mr. Vestrum’s services of GBP210,000 per annum and Mr. Vestrum was eligible to receive an annual bonus, at the discretion of the Compensation and Corporate Governance Committee. Mr. Vestrum also received allowances for vehicle and housing expenses. The Corporation could terminate the agreement without cause on three months’ notice in which case Kirkwick Consultants was to be paid three times the aggregate total fees and the average of the last three year’s annual bonus. The agreement with Kirkwick Consultants Ltd. was terminated on August 18, 2008, resulting in the severance lump sum payments and monthly severance payments as

outlined in the table above. At December 31, 2008, the Corporation owes Mr. Vestrum \$1,128,000, which will be settled in eleven equal monthly instalments until November 30, 2009.

Effective January 1, 2007, Crew Development Limited, a subsidiary of the Corporation, entered into an employment contract with Simon Booth for his services as Executive Vice President and Chief Operating Officer. Pursuant to the agreement, Mr. Booth received a base salary of GBP159,250 per annum. The agreement also provided that a bonus may be paid to Mr. Booth of up to 75% of the base salary as determined by the Compensation and Corporate Governance Committee in its discretion. Mr. Booth also received allowances for vehicle and housing expenses. The agreement provided that it could be terminated by either party without cause on three months' notice in which case Mr. Booth is to be paid two times the aggregate total fees and previous two year average declared bonuses. The agreement with Mr Booth was terminated on June 23, 2008, resulting in the monthly severance payments as outlined in the table above. At December 31, 2008, the Corporation owes Mr. Booth \$725,800 which will be settled in eleven equal monthly instalments until November 30, 2009.

Except for the above, the Corporation and its subsidiaries have no compensatory plan or arrangement in respect of compensation received or that may be received by the Named Executive Officers.

Director Compensation

Director compensation table

The following table sets forth the compensation paid to the directors of the Corporation during the financial period ended December 31, 2008.

Name	Fees earned (US\$)	Share-based awards (\$)	Option-based awards (#)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (US\$)
JENS ULLVEIT-MOE* Chairman Oslo, Norway	50,800	Nil	31,250	N/A	N/A	Nil	50,800
CAMERON G. BELSHER** Director British Columbia, Canada	94,600	Nil	Nil	N/A	N/A	Nil	94,600
WILLIAM R. LECLAIR Director Weybridge, United Kingdom	51,600	Nil	Nil	N/A	N/A	Nil	51,600
EMIL M. MORFETT Director Kent, United Kingdom	28,800	Nil	31,250	N/A	N/A	Nil	28,800
RICHARD ROBINSON*** Director Rhode-Saint-Genese, Belgium	61,300	Nil	31,250	N/A	N/A	Nil	61,300
SIMON J. RUSSELL Director British Columbia, Canada	72,800	Nil	Nil	N/A	N/A	Nil	72,800

Name	Fees earned (US\$)	Share-based awards (\$)	Option-based awards (#)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (US\$)
TOM RUUD**** Director Oslo, Norway	Nil	Nil	Nil	N/A	N/A	Nil	Nil

* Chairman of the Board effective February 26, 2009.

** Ceased to be Chairman effective February 26, 2009. Remains a Director.

*** Appointed as Lead Director effective February 26, 2009.

**** Appointed to Board effective February 26, 2009.

An annual honorarium of US\$35,000 is paid to each director of the Corporation, other than the Chairman, for their services as a director. The Chairman of the Audit Committee receives an additional amount of US\$10,000 per annum and the Chairman of the Compensation and Corporate Governance Committee receives an additional allowance of US\$5,000 per annum. The Chairman of the Board receives an annual honorarium of US\$70,000. A fee of US\$1,500 is paid to each director for each directors' meeting or committee meeting attended in person, or US\$750 if such meeting is attended by the director by conference phone. Directors receive a disbursement of US\$750 per day for travel time, plus reimbursement of expenses. Directors may also receive compensation in the form of incentive stock options for serving as directors of the Corporation.

During the financial period ended December 31, 2008, McCarthy Tétrault LLP, a law firm of which Cameron Belsher is a partner, received aggregate fees of \$574,000, for legal services performed at the request of the Corporation.

During the financial period ended December 31, 2008, Meyer Hosking & Associates, a recruitment firm of which Brian Hosking, an ex-director, is Managing Director, received total fees of \$77,000 for recruitment services provided at the request of the Corporation.

See also "Interest of Informed Persons in Material Transactions".

Outstanding share-based awards and option-based awards – In most recently completed financial year

Name	Option-based Awards			Share-based Awards		
	Number of securities underlying unexercised option (#)	Option exercise price (CAD\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
JENS ULLTVEIT-MOE Chairman Oslo, Norway	31,250	15.12	January 11, 2013	Nil	N/A	N/A
CAMERON G. BELSHER Director British Columbia, Canada	Nil	N/A	N/A	Nil	N/A	N/A
EMIL M. MORFETT Director Kent, United Kingdom	31,250	8.80	July 2, 2013	Nil	N/A	N/A

Name	Option-based Awards			Share-based Awards		
	Number of securities underlying unexercised option (#)	Option exercise price (CAD\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
RICHARD ROBINSON Director Rhode-Saint-Genese, Belgium	31,250	15.12	January 11, 2013	Nil	N/A	N/A
SIMON J. RUSSELL Director British Columbia, Canada	Nil	N/A	N/A	Nil	N/A	N/A
TOM RUUD Director Oslo, Norway	Nil	N/A	N/A	Nil	N/A	N/A

Incentive plan awards – value vested or earned during the year

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – value vested during the year (\$)	Non-equity plan compensation – Value earned during the year (\$)
JENS ULLTVEIT-MOE Chairman Oslo, Norway	Nil	N/A	N/A
CAMERON G. BELSHER Director British Columbia, Canada	Nil	N/A	N/A
EMIL M. MORFETT Director Kent, United Kingdom	Nil	N/A	N/A
RICHARD ROBINSON Director Rhode-Saint-Genese, Belgium	Nil	N/A	N/A
SIMON J. RUSSELL Director British Columbia, Canada	Nil	N/A	N/A
TOM RUUD Director Oslo, Norway	Nil	N/A	N/A

Directors' and Officers' Liability Insurance

Under an existing policy of insurance, the Corporation is entitled to be reimbursed for indemnity payments which it is required or permitted to make to the Corporation's directors and officers. Directors and officers of the Corporation, as individuals, are insured for losses arising from claims against them for certain of their acts, errors or omissions. The policy provides maximum coverage in any one policy year of US\$30,000,000 in annual claims (subject

to a deductible of \$25,000 to \$500,000 per claim, payable by the Corporation). The annual premium in the current financial year is US\$275,000, which is paid by the Corporation. The premiums for the policy are not allocated between directors and officers as separate groups.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the compensation plans under which equity securities of the Corporation are authorized for issuance as of December 31, 2008, the Corporation's recent financial year end:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	2,301,146	13.04	997,917
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	2,301,146	13.04	997,917

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Except as noted below, no director, executive officer and no former director, executive officer of the Corporation or any of its subsidiaries is indebted to the Corporation or indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation, other than routine indebtedness.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Corporation, proposed nominee for election as a director of the Corporation or an associate of any such director, executive officer or proposed nominee is, or at any time since the beginning of the Corporation's most recently completed financial year has been, indebted to the Corporation or any of its subsidiaries or indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth elsewhere in this Management Information Circular no "informed person" (as such term is defined in National Instrument 51-102 *Continuous Disclosure Obligations*) nor any associate or affiliate thereof, has any material interest, direct or indirect in any transaction since the commencement of the Corporation's last financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

On December 15, 2008, entities owned or controlled by Jens Ulltveit-Moe agreed to purchase an aggregate of 24,310,072 Shares pursuant to a rights offering undertaken by the Corporation. These Shares were purchased on the same terms and conditions available to all eligible participants in the rights offering, and the transaction did not involve any type of remuneration being paid, directly or indirectly, to Mr. Ulltveit-Moe.

APPOINTMENT OF AUDITOR

Management of the Corporation proposes to nominate PricewaterhouseCoopers LLP, Chartered Accountants (“PWC”), as auditor of the Corporation to hold office until the next annual meeting of shareholders, at remuneration to be fixed by the board of directors of the Corporation. PWC has acted as auditor of the Corporation since its appointment on December 18, 2006.

UNLESS SUCH AUTHORITY IS WITHHELD, THE PERSONS NAMED IN THE ACCOMPANYING INSTRUMENT OF PROXY INTEND TO VOTE FOR THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP, CHARTERED ACCOUNTANTS, AS AUDITOR OF THE CORPORATION, TO HOLD OFFICE UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE CORPORATION, AT A REMUNERATION TO BE FIXED BY THE BOARD OF DIRECTORS.

THE DIRECTORS OF THE CORPORATION RECOMMEND THAT THE SHAREHOLDERS VOTE FOR THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP.

CORPORATE GOVERNANCE

A discussion of the Corporation’s governance practices within the context of National Instrument 58-101 *Disclosure of Corporate Governance Practices* is attached to this Management Information Circular as Appendix “A”.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Management of the Corporation knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Management Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the Instrument of Proxy accompanying this Management Information Circular to vote the same in accordance with their best judgment of such matters.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Information in respect of the Corporation’s audit committee is contained in the Corporation’s annual information form for its most recently completed financial year under the caption “Audit Committee Information” commencing on page 45. Financial information is provided in the Corporation’s comparative financial statements and management’s discussion and analysis for the financial period ended December 31, 2008. Copies of the Corporation’s financial statements and management’s discussion and analysis are available upon request from the Corporation’s investor relations department at Abbey House, Wellington Way, Weybridge, Surrey, United Kingdom, KT13 OTT, telephone +44 193-226-8755.

APPROVAL OF CIRCULAR

The undersigned hereby certifies that the contents and the sending of this Management Information Circular have been approved by the directors of the Corporation.

DATED at Weybridge, Surrey, United Kingdom, this 26th day of May, 2009.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) William R. LeClair
Interim Chief Executive Officer and
Chief Financial Officer

APPENDIX “A”

CORPORATE GOVERNANCE DISCLOSURE

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<p>1. Board of Directors</p> <p>(a) Disclose the identity of directors who are independent.</p>	<p>Simon Russell, Richard Robinson, Emil Morfett and Jens Ulltveit-Moe are “independent” as the term is defined in Multilateral Instrument 52-110 <i>Audit Committees</i> (“MI 52-110”). In addition, although the law firm of which Cameron Belsher is a partner performed services for the Corporation as disclosed in the Management Information Circular and therefore he is not considered “independent” within the meaning of that term in MI 52-110, the independent members of the Board have concluded that Mr. Belsher is independent of management of the Corporation.</p>
<p>(b) Disclose the identity of directors who are not independent, and describe the basis for that determination.</p>	<p>Of the nominees for directors, William LeClair, Interim Chief Executive Officer and Chief Financial Officer of the Corporation is, by virtue of his positions, not “independent” director. In addition, Mr. Belsher is not “independent” within the meaning of that term in MI 52-110.</p>
<p>(c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the board) does to facilitate its exercise of independent judgement in carrying out its responsibilities.</p>	<p>A majority of directors are “independent” within the meaning of that term in MI 52-110. Regular meetings are held among the independent members of the Board, separate and apart from management to ensure that the Board exercises independent judgement.</p>
<p>(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.</p>	<p>Mr. Ulltveit-Moe is a director of Petroleum Geo-Services ASA and Kverneland ASA.</p> <p>Mr. Robinson is a director of Recylex S.A.</p> <p>Mr. Morfett is a director of Greystar Resources Ltd.</p>
<p>(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer’s most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.</p>	<p>At each quarterly meeting of the Board, the independent directors meet in the absence of management.</p>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<p>(f) Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.</p>	<p>The law firm of which Mr. Belsher is a partner has performed legal services for the Corporation as disclosed in the Management Information Circular, and therefore is not “independent” within the meaning of MI 52-110. Those directors who are “independent” as the term is defined in MI 52-110 have concluded that Mr. Belsher is independent of management of the Corporation.</p> <p>Leadership among the independent directors of the Corporation is exercised collectively. Subsequent to year end, Mr. Robinson was appointed lead independent director.</p>
<p>(g) Disclose the attendance record of each director for all board meetings held since the beginning of the issuer’s most recently completed financial year.</p>	<p>All directors had 100% attendance at meetings of the Board held since the beginning of the Corporation’s most recent financial year, except that Mr. Ulltveit-Moe and Mr. Russell each missed one of the twelve meetings held during the year.</p>
<p>2. Board Mandate – Disclose the text of the board’s written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.</p>	<p>The Board does not have a written mandate. The Board delineates its role and responsibilities through discussion at each meeting of the Board and through the adoption of the Audit Committee Charter, the Compensation and Corporate Governance Committee Charter and the terms of reference adopted for the Chairman. The Board believes that its current method of delineating its role and responsibilities provides a high level of flexibility for the effective and efficient stewardship of the Corporation.</p>
<p>3. Position Descriptions:</p> <p>(a) Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.</p>	<p>The Board has developed a written position description for the chair. While written position descriptions for the chair of the Audit Committee and Compensation and Corporate Governance Committee have not been developed, the role and responsibility of chairs of these committees is delineated in their respective Charters.</p>
<p>(b) Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.</p>	<p>The Board has not developed a written position description for the Chief Executive Officer, however the Board of Directors sets objectives for the Chief Executive Officer and reviews the Chief Executive Officer’s performance against those objectives at least annually. These objectives include the general mandate to implement the approved corporate objectives and the strategic business plan.</p>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<p>4. Orientation and Continuing Education</p> <p>(a) Briefly describe what measures the board takes to orient new directors regarding:</p> <ul style="list-style-type: none"> (i) the role of the board, its committees and its directors, and (ii) the nature and operation of the issuer's business. 	<p>As and when a new nominee is identified, the Board ensures that a program of orientation and education is provided for the nominee, including (but not limited to) provision of a Board Manual which includes a complete corporate history, including copies of past minutes of meetings of the Board, as well as information regarding the Corporation's business and operations. In addition, the Corporation's counsel briefs each new director on his or her role and responsibilities.</p>
<p>(b) Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary for them to meet their obligations as directors.</p>	<p>The Board receives updates from experienced counsel with respect to corporate governance initiatives and corporate governance updates are a standing agenda item of the Compensation and Corporate Governance Committee.</p>
<p>5. Ethical Business Conduct</p> <p>(a) Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:</p> <ul style="list-style-type: none"> (i) disclose how an interested party may obtain a copy of the written code; (ii) describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board ensures compliance with its code; and (iii) provide a cross-reference to any material change report(s) filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code. 	<p>The Board has adopted a Code of Ethics for the directors, officers and employees of the Corporation.</p> <p>Interested parties may obtain a copy of the Code of Ethics by writing to the Corporation or from the Corporation's website at www.crewgold.com.</p> <p>The Corporation's Chief Financial Officer is responsible for monitoring compliance with the Code of Ethics.</p> <p>The Corporation is not aware of any conduct of a director or executive officer that constitutes a departure from the Code of Ethics.</p>
<p>(b) Describe any steps the board takes to ensure directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.</p>	<p>Where a director or executive officer has a material interest in a transaction or agreement being considered at a meeting of Board, the interested individual is asked to leave the meeting and abstain from any votes.</p>
<p>(c) Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.</p>	<p>The Board has taken steps to ensure that the Corporation's Code of Ethics, Whistleblower Policy and Corporate Disclosure Policy and Stock Trading Policy have been circulated Corporation wide.</p>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<p>6. Nomination of Directors</p> <p>(a) Describe the process by which the board identifies new candidates for board nomination.</p>	<p>The process by which the Board identifies new candidates for board nomination is established by the Corporation’s Compensation and Corporate Governance Committee Charter. The Compensation and Corporate Governance Committee identifies individuals believed to be qualified as candidates to serve on the Board. In identifying candidates for membership on the Board, the committee takes into account all factors it considers appropriate, which may include strength of character, mature judgment, career specialization, relevant technical skills, diversity and the extent to which the candidate would fill a present need on the Board. The Committee conducts all necessary and appropriate inquiries into the backgrounds and qualifications of possible candidates, and has sole authority to retain and to terminate any search firm to be used to assist it in identifying candidates to serve as directors of the Corporation.</p>
<p>(b) Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.</p>	<p>The Corporation’s Compensation and Corporate Governance Committee nominates candidates for director. The Compensation and Corporate Governance Committee is comprised of Messrs. Belsher and Ulltveit-Moe. Although the committee is not composed entirely of directors who are “independent” within the meaning of that term in MI 52-110 as a result of the law firm of which Mr. Belsher is a partner performing services for the Corporation as disclosed in the Management Information Circular, they are independent of management of the Corporation and encourage an objective nomination process.</p>
<p>(c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.</p>	<p>The Corporation’s Compensation and Corporate Governance Committee nominates candidates for director. The Committee is responsible for, among other things, identifying candidates to serve on the Board. The Committee is empowered to study or investigate any matter of interest or concern that the Committee deems appropriate and has the sole authority to retain outside counsel or other experts for this purpose, including the authority to approve the fees payable to such counsel or experts and any other terms of retention.</p>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<p>7. Compensation</p> <p>(a) Describe the process by which the board determines the compensation for your company's directors and officers.</p>	<p>The amount and form of director and officer compensation is reviewed at least annually by the Compensation and Corporate Governance Committee, with any resultant recommendations made to the full Board, to ensure that such compensation realistically reflects the responsibilities and risks of being an effective director or officer, as applicable, and market rates for remuneration.</p>
<p>(b) Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.</p>	<p>The Compensation and Corporate Governance Committee is comprised of Messrs. Belsher and Ulltveit-Moe. Although the committee is not composed entirely of directors who are "independent" within the meaning of that term in MI 52-110 as a result of the law firm of which Mr. Belsher is a partner performing services for the Corporation as disclosed in the Management Information Circular, they are independent of management of the Corporation and encourage an objective compensation process.</p>
<p>(c) If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.</p>	<p>In addition to the responsibilities outlined in (a) above, the Committee is responsible for, among other things, establishing and reviewing the overall compensation philosophy of the Corporation, including annually reviewing and approving the Chief Executive Officer's corporate goals and objectives and annually performing an appraisal on the performance of the Chief Executive Officer in light of the corporate goals and objectives and, based on such appraisal, reviewing and approving the annual salary, bonus, any awards under the 1995 Stock Incentive Plan and other benefits of the Chief Executive Officer of the Corporation. The Committee is empowered to study or investigate any matter of interest or concern that the Committee deems appropriate and shall have the sole authority to retain outside counsel or other experts for this purpose, including the authority to approve the fees payable to such counsel or experts and any other terms of retention.</p>

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<p>(d) If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work.</p>	<p>No consultant was engaged during the previous fiscal year.</p>
<p>8. Other Board Committees - If the board has standing committees other than the audit, compensation and nominating committees identify the committees and describe their function.</p>	<p>There are no other committees of the Board.</p>
<p>9. Assessments – Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that it, its committees, and individual directors are performing effectively.</p>	<p>The chair of the Board and the chair of each of the committees of the Board are responsible for ensuring the effective administration and performance of the Board and its committees, and the Compensation and Corporate Governance Committee Charter provides for periodic review and evaluation of the effectiveness of the Board and the contribution of each director.</p>