

Crew Gold Corp.: Financial Results for the Quarter and Nine Months Ended 30 September 2010

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LONDON, UNITED KINGDOM -- (Marketwire - Nov. 15, 2010) - [Crew Gold Corporation](#) ("Crew" or "the Company") (TSX:CRU) (OSLO:CRU) today announces;

INTRODUCTION

As a result of the debt-to-equity restructuring completed on December 11, 2009, and the Canadian accounting implications surrounding it, the quarter and nine months ended September 30, 2010 reflects the unaudited results of operations and cash flows of the post-reorganization Company and the quarter and nine months ended September 30, 2009 reflects the results of operations and cash flows of the pre-reorganization Company. Prior period financial information has not been restated to reflect the impact of the financial reorganization and accordingly certain amounts in the pre-reorganization Company are not directly comparable. Unless the context otherwise requires, all references to yearly and quarterly periods are to calendar years and quarters and all amounts are in US dollars unless otherwise stated. Additional information relating to the Company is available in the Company's Annual Information Form dated March 31, 2010 which is filed on SEDAR at www.sedar.com.

HIGHLIGHTS

- LEFA

-- Gold production in Q3 2010 of 32,811 oz, 12% below 37,458 oz produced in Q3 2009 due mainly to conveyor reliability issues, relines to both SAG Mills and heavy rainfall

-- YTD gold production of 138,081 oz, up 12% from 122,807 oz achieved for YTD 2009

-- YTD process plant throughput rates averaged 14,000 tonnes per day ("tpd"), up 27% on YTD 2009 average of 11,000 tpd

- Financial Results

-- EBITDA (excluding discontinued operations) for the quarter ended September 30, 2010 of \$5.1 million (quarter ended September 30, 2009 - negative \$4.9 million)

-- EBITDA (excluding discontinued operations) for the nine months ended September 30, 2010 of \$39.8 million (nine months ended September 30, 2009 - \$10.5 million)

-- Net loss (including discontinued operations) of \$2.1 million for the quarter ended September 30, 2010 (quarter ended September 30, 2009 - loss of \$23.1 million)

-- Net profit (including discontinued operations) of \$19.4 million for the nine months ended September 30, 2010 (nine months ended September 30, 2009 - net loss of \$30.9 million)

- Outlook

-- Work will continue on improving plant availability, reliability and efficiency through the \$75 million capital program which includes the purchase of insurance spares, progressive refurbishment and debottlenecking projects with the goal of improved throughput and reduced operating costs per oz. The \$75 million capital program also includes expenditures to refurbish the mining fleet, the purchase of additional mobile equipment and an exploration program and is planned to be completed prior to the end of 2012.

-- On October 18, 2010 the Company announced that the Board of Directors had approved proceeding with

a transaction in which an indirect wholly owned subsidiary of OAO Severstal ("Severstal") would effectively acquire all of the outstanding common shares in the Capital of the Company that Severstal does not already own or control thus taking the Company private.

OVERVIEW

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

Results

Following the sales of the assets of Nalunaq, Nugget Pond and the Maco property in 2009, these operations were reclassified as discontinued operations and the results of the continuing operations of the Company reflect LEFA and corporate overheads. The comparative profit and loss statement, cash flow statement and balance sheet amounts have been reclassified where applicable.

For the quarter ended September 30, 2010, EBITDA (excluding discontinued operations) was \$5.1 million (quarter ended September 30, 2009 - negative \$4.9 million) with mineral sales of \$49.9 million partly offset by direct mining and mine site administration costs of \$42.1 million and general corporate expenditures of \$3.9 million.

Net income from discontinued operations (Nalunaq/Nugget Pond and Maco) totalled \$1.7 million in the quarter ended September 30, 2010 (quarter ended September 30, 2009 - net loss of \$2.8 million). Net loss (including discontinued operations) for the quarter ended September 30, 2010 was \$2.1 million (quarter ended September 30, 2009 - net loss of 23.1 million). The net loss arises from the EBITDA of \$5.1 million offset by depletion and depreciation charges of \$4.4 million, interest and finance costs of \$2.5 million and foreign exchange losses of \$2.1 million. LEFA produced 32,811 oz of gold in the quarter ended September 30, 2010 (quarter ended September 30, 2009 - 37,458 oz). Gold sold in the quarter ended September 30, 2010 was 41,228 oz at an average price of \$1,212/oz (quarter ended September 30, 2009 - 35,867 oz at an average price of \$955/oz).

For the nine months to September 30, 2010, EBITDA (excluding discontinued operations) was \$39.8 million (nine months ended September 30, 2009 - \$9.8 million) with mineral sales of \$163.3 million and a gain of \$1.1 million from the disposal of Maco, partly offset by direct mining and mine site administration costs of \$116.0 million and general corporate expenditures of \$9.7 million.

Net income from discontinued operations (Nalunaq/Nugget Pond and Maco) totalled \$1.3 million in the nine months ended September 30, 2010 (nine months ended September 30, 2009 - \$8.9 million). Net profit (including discontinued operations) for the nine months ended September 30, 2010 was \$19.4 million (nine months ended September 30, 2009 - net loss of \$30.9 million). This net profit arises from the EBITDA of \$39.8 million partly offset by depletion and depreciation charges of \$15.1 million and interest and finance costs of \$7.4 million.

LEFA produced 138,081 oz of gold in the nine months ended September 30, 2010 (nine months ended September 30, 2009 - 122,807 oz). Gold sold in the nine months ended September 30, 2010 was 140,346 oz at an average price of \$1,164/oz (nine months ended September 30, 2009 - 130,042 oz at an average price of \$921/oz).

For full results, please see attached pdf file

William LeClair
President and CEO

Safe Harbour Statement

Certain statements contained herein that are not statements of historical fact, may constitute forward-looking statements and are made pursuant to applicable and relevant national legislation (including the Safe-Harbour provisions of the United States Private Securities Litigation Reform Act of 1995) in countries where Crew is conducting business and/or investor relations. Forward-looking statements, include, but are not limited to those with respect to the timing of the common share consolidation.

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. Although Crew has attempted to identify important factors that could cause actual events or results to differ from those described in forward-looking statements contained herein, there can be no assurance that the forward-looking statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The material factors and assumptions used to develop forward-looking statements which may be incorrect, include, but are not limited to, current estimates of the timing to effect the trading of post-consolidation shares and exchange for post-consolidation share certificates.

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

Please click link.
Q3 2010 Financial Results

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