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NewsFlow


<b>LEFA Mine</b>	
<b>LEFA Mine</b>	Country <b>Guinea</b>
	Close to <b>Conakry</b>
<b>Status</b>	<b>PRODUCTION</b>
Surface	<b>1,600 km<sup>2</sup> / 395,360 acres</b>
Latitude / Longitude	<b>11 N 43 / 10 W 06</b>
Produces	Gold -

Google Earth       Legends

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<b>Risk and valuation analysis of the LEFA Mine</b>	
Status Risk : Production	Country Risk : Moderate

**Title(s) of the LEFA Mine**

 **Crew Gold Corporation** Owner: 100%

Dinguiraye (1). Licence : Convention de Base and Decree n(D)94/024/PR G Date Granted : March 21, 1994 current expiration date : March 21, 2019 Terms : Initial: 25 years Renewal: 5 years

**Location of the LEFA Mine**

The Lefa Corridor Gold Project is located approximately 700 km northeast of Conakry, the capital of the Republic of Guinea. The principal concession, governed by the Convention de Base is known as the Dinguiraye Concession. The deposits on the Dinguiraye Concession comprise the following deposits that are included in the mineral reserve and mineral resource statements: Leru/Karta, Fayalala, Kankarta, Banko, Tambico, Folokadi, Banora, Boubere, Siguirini and Sanoukono.

**History of the LEFA Mine**

On October 17, 2005 Crew announced an offer to purchase 100% of the shares of Guinor (references in this section to Guinor includes its subsidiaries), at a price of C\$1.50 per common share, in an all-cash transaction valued at approximately \$330 million. On the date of initial acquisition by Crew, Guinor had an 85% interest in its subsidiary, Société Minière de Dinguiraye ("SMD"). SMD is the Guinor subsidiary which owns the Lefa mineral property and related net assets. Crew completed the purchase of the remaining 15% of SMD from the Government of Guinea on June 30, 2006 through cash payment of US\$15 million and the issue of 7,836,908 common shares having an aggregate fair market value of US\$15 million. The Guinor purchase was financed by the raising of approximately \$340 million, provided by the issue of 6% convertible bonds of \$194 million and new equity of \$146 million. On closure of the tender process on December 14, 2005, approximately 94% of the issued and outstanding Guinor common shares, were validly deposited (or guaranteed for delivery) pursuant to the Offer. Crew acquired a sufficient number of Guinor common shares to permit it to carry out a compulsory acquisition of the remainder of the outstanding Guinor common shares not deposited to the Offer. The acquisition process was completed on March 3, 2006, with Crew securing 100% of Guinor's shares. The Business Acquisition report relating to the Guinor purchase was filed with the Canadian securities administrators on SEDAR at [www.sedar.com](http://www.sedar.com). In November 2004 Guinor signed an agreement with the Government of Guinea paving the way for a substantial expansion of Lefa. The agreement was signed on behalf of the government jointly by the Minister of Mines, the Minister of Economy & Finance and the Governor of the Central Bank and confirms that the Government of Guinea and Guinor will adhere to the terms of the existing Convention de Base which defines the fiscal regime for any investment by Guinor. It also confirms the right of Guinor to import and transport heavy fuel for power for mining purposes free of any taxes or government charges. Guinor was established in 2004 and on April 26, 2004 acquired 100% of the shares of Kenor ASA ("Kenor") which held the interests in Lefa through subsidiaries. Kenor was founded in 1981 for the purpose of developing trade links and relationships between Norway and Africa. In 1994, Kenor was first listed on the Oslo Stock Exchange ("OSE"). The Lefa gold mine was opened in 1995 and the first gold bar was produced from the mine in April 1995. Geology

**Geology of the LEFA Mine**

The Lefa Gold Project lies within the Siguiri Basin, part of the Birimian volcano-sedimentary series, which dominates the basement geology of the West African Shield. The Birimian Series, including the Siguiri Basin, is under-plated by a cratonized block of Archaean-aged high-grade metamorphic and intrusive rocks termed the Man Shield. A collisional environment resulted in the development of dominantly greenschist facies metamorphism and regional northeast to northwest trending deformation zones, considered to be fundamental to the development of gold mineralization in the Siguiri Basin.

**Production history**

Metal	2009	2008	2007	2005	2004	2003	2002	2001	2000	1999
GOLD (oz)	180,571	197,556	91,683	42,111	84,748	101,740	118,763	115,055	95,898	66,179

Exploration and drilling

3/1/2010	Update January 25, 2010
6/23/2009	Revised Production Guidance for LEFA for 2009
4/24/2009	Lefa-Project Update-Resumption of Operations
2/18/2008	Lefa Project Update
12/5/2007	Lefa Project Update
<b>Discoveries and Drilling Results</b>	
4/23/2008	Lefa Exploration Update



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