

## **Charter of the Board of Directors**

### **I. Purpose**

The Board of Directors (the “Board”) of Claude Resources Inc. (the “Corporation”), elected by the Company’s shareholders, is responsible for the stewardship and oversight of the management of the Corporation and its business. It’s primary responsibility is to ensure the long-term success of the Corporation consistent with its fiduciary responsibility to maximize shareholder value. The Board may delegate certain of its responsibilities and authority to management and its Committees.

### **II. Composition**

The Board shall be comprised of that number of Directors as shall be determined from time to time by the Board, on recommendation of the Nominating & Corporate Governance Committee, in accordance with the Corporation’s articles and bylaws.

### **III. Meetings**

The time and place of the meetings shall be held and the calling of the meetings and procedure in all things at these meetings shall be determined by the Board in accordance with the Corporation’s articles, bylaws and applicable laws. A majority of the members of the Board of Directors shall constitute a quorum.

The Chairman of the Board, in consultation with the appropriate members of Management, develops the agenda for Board Meetings. Information and materials that are important to the Board’s understanding of the agenda items are distributed in advance of the meeting.

Board members are expected to attend the Annual Meeting of Shareholders and all meetings of the Board and committees, in person or via teleconference, on which they serve. Directors must notify the Chairman of the Board of circumstances preventing attendance at a meeting.

### **IV. Responsibilities and Duties**

#### *Managing the Affairs of the Board*

The Board operates by delegating certain of its responsibilities and authority, including spending authorizations, to management and its committees and by reserving certain powers for itself. Any responsibility not delegated to management or a committee of the Board remains with the Board. Subject to the Articles and By-laws of the Company, the Board retains the responsibility for managing its own affairs, including:

- a) planning its composition and size;
- b) selecting its Chair and approving the Chair’s position description;

- c) nominating candidates for election to the Board;
- d) determining independence of Board members;
- e) appointing committees of the Board, membership of directors thereon, and its Chair; and
- f) determining director compensation; and
- g) assessing the effectiveness of the Board, committees and directors in fulfilling their responsibilities.

### *Management and Human Resources*

The Board has the responsibility for:

- a) the appointment and succession of the Chief Executive Officer (CEO) and monitoring CEO performance, approving CEO compensation and providing advice and counsel to the CEO in the execution of the CEO's duties;
- b) approving a position description for the CEO;
- c) reviewing CEO performance at least annually, against agreed-upon written objectives;
- d) approving decisions relating to senior management, including the:
  - i) appointment and discharge of officers of the Company and members of the senior leadership team;
  - ii) compensation and benefits for members of the senior leadership team;
  - iii) acceptance of outside directorships on public companies by executive officers;
  - iv) monitoring annual corporate objectives utilized in determining incentive compensation or other awards to officers; and
- e) taking all reasonable steps to ensure succession planning programs are in place, including programs to train and develop management.

### *Strategy and Plans*

The Board has the responsibility to:

- a) participate in strategic planning sessions to ensure that management develops, and ultimately approve, major corporate strategies and objectives;
- b) monitor management's achievements in implementing major corporate strategies and objectives, in light of changing circumstances;
- c) approve capital commitment and expenditure budgets and related operating plans;
- d) approve financial and operating objectives used in determining compensation;
- e) approve property divestitures and acquisitions of \$1,000,000 or more.

### *Financial and Corporate Issues*

The Board has the responsibility to:

- a) take reasonable steps to ensure the implementation and integrity of the Company's internal control and management information systems;
- b) monitor operational and financial results;
- c) approve annual financial statements and related Management's Discussion and Analysis, review quarterly financial results and approve the release thereof by management;
- d) approve the Management Proxy Circular, Annual Information Form, Form 40F and documents incorporated by reference therein;
- e) approve financings and issue and repurchase of shares, issue and redemption of debt securities;
- f) approve appointment and monitor independence of external auditors;
- g) approve banking resolutions and significant changes in banking relationships;
- h) approve appointments, or material changes in relationships with corporate trustees;
- i) approve all awards of stock, stock options and other incentive compensation awards and other compensation to executive officers pursuant to the Company's executive plans and programs;
- j) approve contracts, leases and other arrangements or commitments that may have a material impact on the Company;
- k) approve spending authority guidelines; and
- l) approve the commencement or settlement of litigation that may have a material impact on the Company;

### *Business and Risk Management*

The Board has the responsibility to:

- a) take all reasonable steps to ensure that management has identified the principal risks of the Company's business and implemented appropriate strategies to manage these risks, understands the principal risks and achieves a proper balance between risks and benefits;
- b) review reports on capital commitments and expenditures relative to approved budgets;
- c) review operating and financial performance relative to budgets or objectives;
- d) receive, on a regular basis, reports from its committees on matters relating to, among others, ethical conduct, environmental management, employee health and safety, human rights, and related party transactions; and
- e) assess and monitor management control systems by evaluating and assessing information provided by management and others (e.g. internal and external auditors) about the effectiveness of management control systems.

### *Policies and Procedures*

The Board has responsibility to:

- a) monitor compliance with all significant policies and procedures by which the Company is operated;
- b) direct management to ensure the Company operates at all times within applicable laws and regulations and to the highest ethical and moral standards;
- c) provide policy direction to management while respecting their responsibility for day-to-day management of the Company's businesses; and
- d) review significant new corporate policies or material amendments to existing policies (including, for example, policies regarding business conduct, conflict of interest and the environment).

### *Compliance Reporting and Corporate Communications*

The Board has the responsibility to:

- a) take all reasonable steps to ensure the Company has in place effective disclosure and communication processes with shareholders and other stakeholders and financial, regulatory and other recipients;
- b) approve interaction with shareholders on all items requiring shareholder response or approval;
- c) take all reasonable steps to ensure that the financial performance of the Company is adequately reported to shareholders, other security holders and regulators on a timely and regular basis;
- d) take all reasonable steps to ensure that financial results are reported fairly and in accordance with generally accepted accounting principles;
- e) take all reasonable steps to ensure the timely reporting of any other developments that have significant and material impact on the Company; and
- f) report annually to shareholders on the Board's stewardship for the preceding year.

### *General Legal Obligations of the Board of Directors*

The Board is responsible for:

- a) directing management to ensure legal requirements have been met and documents and records have been properly prepared, approved and maintained;
- b) approving changes in the By-laws and Articles of Incorporation, matters requiring shareholder approval, and agendas for shareholder meetings;
- c) approving the Company's legal structure, name and logo.; and
- d) performing such functions as it reserves to itself or which cannot, by law, be delegated to Committees of the Board or to management.