

CLAUDE RESOURCES INC. DIRECTORS' CODE OF ETHICS

It is expected that the directors will serve Claude Resources Inc. (Claude) in a manner reflective of the highest business and ethical standards and in a manner that will discharge all of the directors' legal obligations. To maintain this standard of conduct the directors will be guided by the following principles:

1. To enhance the reputation of the Corporation in the community, the directors must maintain a high standard of integrity in the conduct of their personal, business and professional affairs.
2. In deliberation of Claude affairs the directors will apply the highest business and ethical standards.
3. As directors are in a position of trust with respect to the Corporation, they will not:
 - a) Accept any payment, gratuity or other asset, for assisting in obtaining business or securing special concessions from the corporation;
 - b) Profit on the acquisition or disposition of corporate property; and
 - c) Improperly use corporate assets for personal benefit.
4. As directors owe a duty of loyalty to the Company, their personal interest and their duty to the company should not be put into conflict. Therefore:
 - a) Directors will promptly report all actual, potential or perceived conflicts of interest to the Corporate Secretary. If in doubt such conflict should be reported. The Corporate Secretary shall bring such conflict to the attention of the Nominating & Corporate Governance Committee. No director shall participate in directors' discussions, deliberations or decision making affecting such conflicts relating to himself or herself as the case may be; and
 - b) Directors will not sit on boards of Corporations competing with Claude nor be members of organizations or groups adverse in interest to the corporation without the permission of the board.
5. As directors must act in the best interests of the Corporation, they owe their duty to the Corporation as a whole and not to any particular constituency thereof.
6. The directors recognize that corporate information given to them as directors is confidential and they will maintain such information in the strictest confidence.
7. The directors will comply with all laws affecting directors including securities and corporate laws. As such directors:
 - a) Will not trade in Claude securities while they have material information not previously disclosed to the public or during Company imposed "blackout

periods” nor will the directors “tip” others so they may benefit from such insider information; and

- b) Will file Insider Trading Reports setting forth the details of any trades in Claude stock in accordance with applicable securities legislation.
 - c) Will comply with securities law requirements designed to ensure that Claude and its directors, officers and employees:
 - (i) Have open and full disclosures to, and have honest discussions with, the External Auditors who audit Claude’s annual financial statements;
 - (ii) Do not, directly or indirectly, falsify or cause to be falsified, any of Claude’s financial and other documents and records; and
 - (iii) Do not, directly and indirectly, improperly influence, coerce, manipulate or mislead the External Auditors for the purpose of rendering Claude’s financial statements misleading.
8. Any violation of this code of ethics may result in the board of directors requesting the resignation of any board member.
9. In November of each year, all directors shall complete and submit compliance and disclosure statement attached to this code of ethics as Schedule “A” to the Corporate Secretary.

Claude Resources Inc.

Discovering. Developing. Delivering.

DIRECTORS' COMPLIANCE AND DISCLOSURE STATEMENT CODE OF ETHICS AND CONFLICTS OF INTEREST

I HAVE READ, UNDERSTAND, AM NOW COMPLYING WITH, AND THROUGHOUT MY TENURE AS A DIRECTOR OF CLAUDE RESOURCES INC. will continue to comply with the Directors' Code of Ethics, except for the following actual, potential or perceived conflicts (if any):

If a situation exists or arises where I am in doubt as to what to do, I will seek advice from the Corporate Secretary of Claude Resources Inc.

Date: _____

Signature of Director: _____

Printed Name of Director: _____