

CLAUDE RESOURCES INC. EMPLOYEE CODE OF ETHICS

POLICY STATEMENT

It is Claude Resources Inc.'s (Claude's) desire that the actions of its employees and the employees of its subsidiaries (Employees) reflect honesty, integrity and impartiality that is beyond doubt and that all business be done in a manner that:

- Avoids conflicts of interest;
- Protects confidential information, in accordance with Claude's corporate Privacy Policy;
- Complies with all applicable governmental laws, regulations and rules; and
- Adheres to good disclosure practices, in accordance with all applicable legal and regulatory requirements.

Employees must not assume that questionable activities not covered by or specifically prohibited by this Code of Ethics are permissible.

APPLICATION AND ACCOUNTABILITY FOR IMPLEMENTATION

This Code of Ethics applies to Claude, all Employees as determined by the Chief Executive Officer and all operations controlled by Claude. Subject to oversight by the Nominating & Corporate Governance Committee of the Board of Directors of Claude, the establishment and review of this Code of Ethics and supervision of its implementation is the joint responsibility of the Corporate Secretary or such other designate as the Chief Executive Officer appoints.

CONFLICTS OF INTEREST

Definition

Conflicts of interest can occur when an Employee jeopardizes his or her position of trust by having a private interest in the outcome of a decision. Claude can suffer damage by the perception as well as the reality of the conflict itself. The boundaries defining what constitutes a conflict are not static but shift as business environments and corporate cultures evolve.

Prevention

To avoid involvement in a conflict of interest, Employees shall not:

1. Engage in any business or transaction or have a financial or other personal interest that may improperly impact upon the discharge or their official duties.

This includes, but is not limited to, situations where Employees:

- (a) Have a material interest in any business organization which has dealing with Claude.

- (b) Have immediate relatives who own or who have material interest in a business organization which has dealings with Claude.
 - (c) May influence a decision of Claude which improves the value of property which they own or in which they have an interest.
 - (d) Realize financial gains or savings from the purchase or sale of stocks, bonds, shares or other assets on the basis of information acquired during the course of their duties which is not generally available to the public.
2. Stake mineral claims or acquire mineral properties in their own interests or in the interests of any syndicate not owned, controlled or directed by Claude, unless given written permission to do so by the Chief Executive Officer or to otherwise compete with Claude in any manner unless given written permission by the Chief Executive Officer to do so.
 3. Demand, accept or offer, or agree to accept from a person or company having dealings with Claude, a commission, reward, advantage or benefit of any kind, directly or indirectly. Exceptions to this rule may be made in the case of casual benefits, such as hospitality or small gift items, providing that these benefits or gifts are within the bounds of propriety and are normal expressions of business courtesy.
 4. In the performance of their duties, accord or influence others to accord preferential treatment to relatives or friends or to organizations in which they or their relatives or friends have any interest, financial or otherwise.
 5. Engage in any outside work or business undertaking:
 - (a) That interferes with the performance of their duties as Claude Employees;
 - or,
 - (b) In which they have an advantage derived from their employment with Claude.
 6. Use Claude's property for any activities not associated with the discharge or official duties without prior authorization from the Chief Executive Officer and Chief Financial Officer.
 7. Pursuant to the Company's Management Override/Deviation Policy, override or deviate from Company policies or procedures unless appropriately approved, documented and reported.

Employee Disclosure Statement

1. Employees shall disclose to the Corporate Secretary any business, commercial, financial or other interest where such interest might be construed as being in actual or potential conflict with their official duties.
2. Employees shall complete and submit the disclosure statement attached as Schedule "A" to this Code of Ethics. This statement shall be filed with the

Corporate Secretary at the time Employees begin employment with Claude. It shall be updated in the following circumstances:

- (a) Before an Employee accepts a new appointment or position;
- (b) When an Employee acquires new personal holdings, unless no conflict of interest with Claude arises due to the acquisition;
- (c) When an Employee's functions or activities in a position are modified, unless no conflict of interest arises with Claude due to the modification.

An Employee who is subject to circumstances (b) or (c) and uncertain if a conflict of interest has arisen with Claude, should contact the Corporate Secretary for clarification.

- 3. The contents of a disclosure statement shall be held in strict confidence and shall only be disclosed on a "need to know" basis in the event that a conflict of interest situation should arise.
- 4. Employees who disclose an actual or potential conflict of interest may be required to do any one or more or all of the following:
 - (a) Reimburse any benefit received;
 - (b) Divest themselves of the outside interest;
 - (c) Place certain assets in a frozen or blind trust;
 - (d) Accept a permanent or temporary transfer to a position where the conflict would not exist;
 - (e) Resign their position.
- 5. Employees who do not declare their interests and who are subsequently found to be in a conflict of interest situation, will have breached the provisions of this Code of Ethics.

CONFIDENTIALITY

In addition to the principles of privacy outlined in Claude's Privacy Policy, to avoid breach of confidentiality, employees shall:

- 1. Not disclose to any member of the public, either orally or in writing, any secret or confidential information acquired by virtue of their position with Claude.
- 2. Not disclose to any member of the public, either orally or in writing, any confidential or secret information related to the interests of individuals, groups or organizations acquired by virtue of their position with Claude.
- 3. Not make statements to the media in the name of Claude without express permission.
- 4. Not permit any unauthorized person to inspect or have access to any confidential documents or other information. If Employees are uncertain as to whether certain information, (for example, of a technical nature) should be made available to persons either within or outside Claude, they should seek the advice and approval of the manager or the equivalent person in their division.

5. Employees shall not use any confidential information acquired by virtue of their position at Claude for their personal and private financial benefit or for that of their friends or relatives.

COMPLIANCE WITH LAWS

Claude and its Employees, in the course of their employment with Claude, shall comply, in every respect, with all applicable governmental laws, rules and regulations, including without limitation:

1. Compliance with securities and corporate law prohibitions on buying or selling Claude securities while having material information in respect of Claude, which has not been made available to the public (commonly referred to as insider trading), as well as with related company imposed “blackout periods”, prohibiting trading of Claude securities. Restrictions on Trading of Securities and Blackout Policy contains a full description of the Company’s policy and procedures which are designed to ensure, insofar as reasonably practicable, that Employees and Claude directors do not violate insider trading laws.
2. Compliance with securities law restrictions on providing loans or extending credit to Claude executive officers and directors.
3. Compliance with securities law requirements designed to ensure Claude and its Employees:
 - (a) Have open and full disclosures to, and have honest discussions with, the External Auditors who audit Claude’s annual financial statements;
 - (b) Do not, directly or indirectly, falsify or cause to be falsified, any of Claude’s financial and other documents and records; and
 - (c) Do not, directly or indirectly, improperly influence, coerce, manipulate or mislead the External Auditors for the purpose of rendering Claude’s financial statements misleading.

In addition, to the extent required by applicable securities law, Claude’s Chief Executive Officer and Chief Financial Officer shall reimburse Claude for certain amounts received, if Claude is required to restate its financial statements due to material non-compliance with any financial reporting requirement under securities law as a result of misconduct.

COMPLIANCE WITH GOOD DISCLOSURE PRACTICES

As provided in Claude’s Corporate Disclosure Policy, Claude is committed to adherence to the following principles:

- Embracing good disclosure practices, which include the timely, orderly and broad-based dissemination of full, true and plain information, to ensure all investors have equal access to information which may affect their investment decisions;
- To provide disclosure in accordance with all legal and regulatory requirements;

- Complete, accurate and balanced disclosure in the Company's disclosure documents, including the fair presentation of financial information; and
- To increase understanding of its business and enhance its corporate image by encouraging practices that reflect openness, accessibility and co-operation.

As mandated by Claude's, Corporate Disclosure Policy, all Employees who are involved in any way in the preparation of the Company's disclosure documents and other public disclosures shall comply with the Corporate Disclosure Policy and it is also a requirement of this Code of Ethics that they do so.

PROCEDURE

1. All Employees shall be made aware of this Code of Ethics and adherence to this Code of Ethics shall be a requirement of employment.
2. All Employees shall complete the disclosure statement attached to this Code of Ethics as Schedule "A". This statement shall be filed with the Corporate Secretary at the time Employees begin employment, and from time to time to ensure that it is at all times accurate.
3. In November of each year, all officers, managers and supervisory staff shall complete and submit the compliance and disclosure statement attached to this Code of Ethics as Schedule "B" to the Corporate Secretary.
4. Employees who breach this Code of Ethics will be subject to disciplinary action, including such penalties as reprimands, demotions, suspensions and dismissals applied in accordance with the nature and seriousness of the breach.
5. The Corporate Secretary and Chief Executive Officer shall constitute a Code of Ethics compliance committee (Compliance Committee). Subject to oversight by the Nominating & Corporate Governance Committee, they are empowered to investigate and determine whether there has been a breach of this Code of Ethics by any Employee of Claude. The Corporate Secretary shall report to the Nominating & Corporate Governance Committee the results of any investigation pertaining to the possible breach of this Code of Ethics by any Employee of Claude.
6. (a) Any conflicts of interest coming to the attention of the Corporate Secretary shall be reviewed by the Compliance Committee. After such review, the Corporate Secretary shall advise the Employee in writing as to whether the conflict is acceptable to Claude. An annual report on conflicts of interest will be provided to the Nominating & Corporate Governance Committee.
- (b) Any conflicts of interest of any insider, as defined by the Securities Act, that the Compliance Committee is prepared to recommend Claude accept, shall be brought by the Corporate Secretary before the Nominating & Corporate Governance Committee for review and a decision as to whether such conflict is acceptable.

**EMPLOYEE'S DECLARATION
CODE OF ETHICS
AND
CONFLICTS OF INTEREST**

Name (Please print) _____

Job Title _____

Operation/Division _____

1. I have read and understand the Code of Ethics of Claude Resources Inc. and hereby declare that I hold no business, commercial, financial, property or similar interest(s) which, in my opinion, might be construed as being in actual or potential conflict with the duties and responsibilities of my position.

(Date)

(Signature)

2. I have read and understand the Code of Ethics of Claude Resources Inc. and hereby disclose the following holding(s), which might be construed as being in actual or potential conflict with the duties and responsibilities of my position.

(Date)

(Signature)

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.

I understand that misrepresentation or omission of facts or disclosures called for in this policy may cause dismissal.

Date: _____

Signature of Employee: _____

Printed Name of Employee: _____

Job Title: _____

**EMPLOYEE COMPLIANCE AND DISCLOSURE STATEMENT
CODE OF ETHICS
AND
CONFLICTS OF INTEREST**

I HAVE READ, UNDERSTAND, AM NOW COMPLYING WITH, AND THROUGHOUT MY EMPLOYMENT BY Claude Resources Inc., will continue to comply with the Corporation's Code of Ethics, except for the following potential conflicts which already involve me or my family members (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.

I understand that misrepresentation or omission of facts or disclosures called for in this policy may cause dismissal.

Date: _____

Signature of Employee: _____

Printed Name of Employee: _____

Job Title: _____