

# Claude Resources

Discovering. Developing. Delivering.

TSX: CRJ NYSE Amex: CGR

Claude Resources Inc. is a public company based in Saskatoon, Saskatchewan, whose shares trade on the Toronto Stock Exchange (TSX-CRJ) and the NYSE Amex (NYSE Amex-CGR). Claude is a gold exploration and mining company with an asset base located entirely in Canada. Since 1991, Claude has produced approximately 930,000 ounces of gold from its Seabee mining operation in northeastern Saskatchewan. The Company also owns 100 percent of the 10,000 acre Madsen property in the prolific Red Lake gold camp of northwestern Ontario and has a 65 percent working interest in the Amisk Gold Project in northeastern Saskatchewan.

## Focused on Growth:

### Growing production at Seabee

- § Santoy 8 Gold Mine expected to reach a commercial production decision in Q1/2011
- § Steady production growth anticipated through 2014

### Growing Cash Flow from Operations

- § Expected decline in unit cash costs at the Seabee Operation, resulting in higher margins anticipated due to the increase in production and gold prices

### Growing Resource Base at Madsen and Seabee

- § 1.23 million ounces of gold at Madsen
- § 0.75 million ounces of gold in reserves and resources at Seabee
- § Entire resource base NI 43-101 compliant
- § Drilling and NI 43-101 resource calculation in Q1/2011 at the Amisk Gold Project

## A Unique Junior Gold Company:

- 100% of assets located in safe Canadian mining jurisdictions
- Production and cash flow growing at current mining operations
- 19 years of uninterrupted narrow vein gold mining experience
- Exploration upside in and around current mining operations. Recently identified near surface targets
- Exploration upside at prolific gold camp in Red Lake, ON
  - Multiple high grade targets
  - Permitted infrastructure
- New Amisk Gold Project with bulk mineable potential
- Experienced Management and Board of Directors

## Market Summary

### Stock Exchanges:

TSX - CRJ  
NYSE Amex - CGR

### Shares Outstanding:

Basic - 136.9 million  
Fully Diluted - 153.3 million

### Market Cap:

As of January 14, 2011 - \$300 million

### Analyst Coverage:

Barry Cooper - CIBC  
Brian Christie - Desjardins Securities  
Catherine Gignac - Northland Capital Partners  
Paolo Lostritto - Wellington West  
Paul Burchell - Dundee Securities  
Steve King - Toll Cross Securities

SEABEE MINE  
Saskatoon •

AMISK LAKE

MADSEN  
• Red Lake

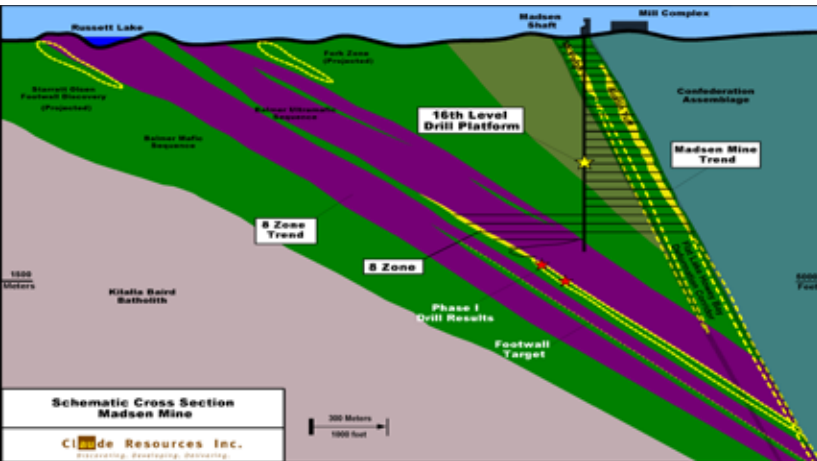
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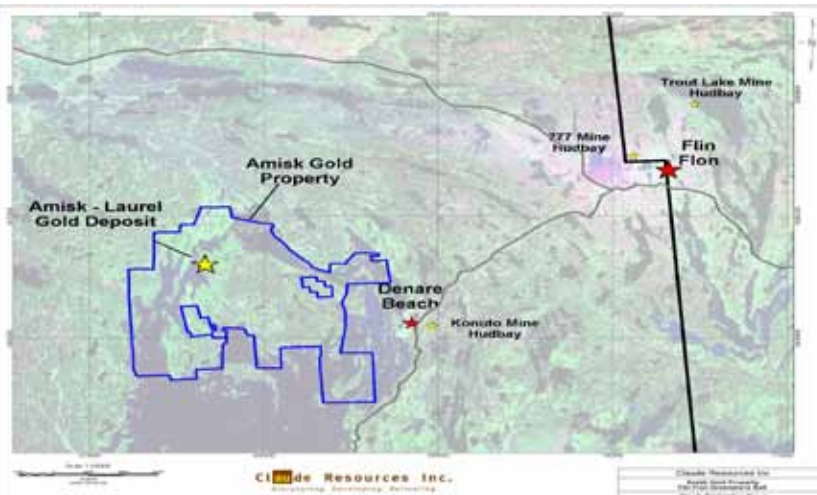
## THE SEABEE GOLD PROJECT

- Produced over 930,000 ounces of gold from 1991 to 2011
- 14,000 hectare land package
- 0.75 million ounces gold resource (NI 43-101 compliant)
- Santoy 8 Gold Mine expected to reach a commercial production decision by Q1/2011
- Annual production growth profile expected to reach 75,000 ounces by 2014
- Prospective regional exploration opportunities



## THE MADSEN ADVANCED EXPLORATION PROJECT

- Historic production was 2.45 million ounces of gold from 1938 to 1976
- 10,000 acre land package 100% owned by Claude Resources Inc.
- 1.3 million ounces gold resource (NI 43-101 compliant)
- Similar type of geology to that of Goldcorp
- Facilities include:
  - 500 ton per day permitted mill
  - 5 compartment shaft to 4,125 feet
  - Permitted tailings pond



## THE AMISK LAKE GOLD EXPLORATION PROJECT

- Located 20 km southwest of Flin Flon, Manitoba
- 13,900 hectare property
- Located in a proven mining district and mining friendly community
- Close to infrastructure
- Large bulk mineable potential
- Mineralization begins at surface and has been tested to approximately 300 metres below surface
- Drilling and NI 43-101 resource calculation currently in progress
- 65:35 joint venture with St. Eugene Mining Corporation

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