

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 over 962,000 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 100 percent of the Amisk Gold Project in Northeastern Saskatchewan.

World-Class Properties

Seabee Gold Mine

- 100% ownership
- Produced over 962,000 ounces of gold from 1991 to 2011
- 0.6M oz resources (NI 43-101 compliant)
- Santoy 8 reached commercial production in Q1 2011
- 14,400 hectare land package
- Exploration focused on Santoy Gap, L62, Santoy 8, Seabee Deep, and Neptune

Madsen Advanced Exploration Project

- 100% ownership
- 1.2M oz resources (NI 43-101 compliant)
- Historic production was 2.45 million ounces of gold from 1938 to 1976
- 10,000 acre land package
- Similar type of geology to that of Goldcorp's Red Lake Assets

Amisk Gold Exploration Project

- 100% ownership
- 1.6M oz resources (NI 43-101 compliant)
- 23,450 hectare property
- Located in a proven mining district and mining friendly community
- Open pit potential

A Unique Junior Gold Company:

- **100% of assets located in safe Canadian mining jurisdictions;**
- **Production and cash flow growing at current mining operations;**
- **20 years of 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**
- **Amisk Gold Project with bulk mineable potential; and**
- **Experienced Management and Board of Directors.**

Market Summary

Stock Exchanges:

TSX - CRJ

NYSE Amex - CGR

Shares Outstanding (December 31, 2011):

Basic - 164.6 million

Fully Diluted - 172.8 million

Market Cap:

As of December 31, 2011 - \$224 million

TSX:

52 Week High: \$2.84 52 Week Low: \$1.35

NYSWE Amex:

52 Week High: \$2.91 52 Week Low: \$1.32

Analyst Coverage:

Cosmos Chui - CIBC

Brian Christie - Desjardins Securities

Paolo Lostritto - National Bank

Paul Burchell - Dundee Securities

Sam Crittenden - RBC

Wendell Zerb - Canaccord Genuity

SEABEE MINE
Saskatoon •

AMISK GOLD PROJECT

MADSEN
• Red Lake

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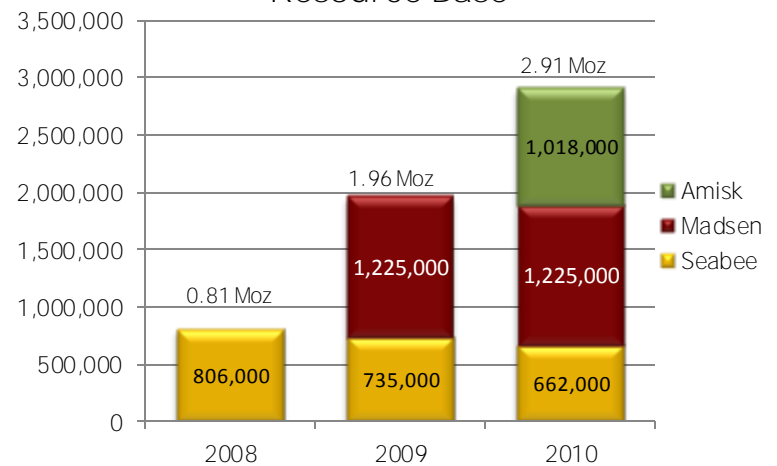
Growing Resource Base at Seabee, Madsen and Amisk

The resource base will continue to grow in 2012, driven by an aggressive exploration program which includes drilling 130,000 metres at the Seabee Gold Mine and 29,000 metres at the Madsen Project.

Reserves and Resources (as of December 31, 2010)

Location	Proven & Probable (oz)	Indicated (oz)	Inferred (oz)
Seabee	353,000	49,600	260,000
Madsen		928,000	297,000
Amisk		921,000	645,000

Resource Base



Increasing Production and Catalysts for 2012

Gold production is predicted to increase in the coming years with the addition of commercial production at Santoy 8 in 2011, the planned production at L62 in 2012, and further exploration at Seabee, Madsen and Amisk.

Increasing Gold Production (2007-2016)

