



Claude
Resources Inc.

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Cautionary Statement

Cautionary Note Regarding Forward-Looking Information

This document contains certain forward-looking statements relating but not limited to the Company's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intent", "estimate", "may" and "will" or similar words suggesting future outcomes or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects and timing of commencement of operations, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of mined ore varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results.

Potential shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. Claude Resources undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

Cautionary note to U.S. investors concerning resource estimate

The resource estimates in this document were prepared in accordance with National Instrument 43-101, adopted by the Canadian Securities Administrators. The requirements of National Instrument 43-101 differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC"). In this document, we use the terms "measured", "indicated" and "inferred" resources. Although these terms are recognized and required in Canada, the SEC does not recognize them. The SEC permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that constitute "reserves". Under United States standards, mineralization may not be classified as a reserve unless the determination has been made that the mineralization could be economically and legally extracted at the time the determination is made. United States investors should not assume that all or any portion of a measured or indicated resource will ever be converted into "reserves". Further, "inferred resources" have a great amount of uncertainty as to their existence and whether they can be mined economically or legally, and United States investors should not assume that "inferred resources" exist or can be legally or economically mined, or that they will ever be upgraded to a higher category.

 Corporate Overview	
Stock Exchanges:	
TSX	CRJ
NYSE Amex	CGR
Shares Outstanding:	
Basic	136.9 million
Fully Diluted	153.3 million
Market Capitalization:	
As of January 18, 2010	\$300 million CDN
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
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Claude Resources Inc. is traded on:

Toronto Stock Exchange - CRJ

52 Week High – \$2.42

52 Week Low – \$0.94

NYSE Amex – CGR

52 Week High – \$2.41

52 Week Low – \$0.88

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
- **Experienced Management and Board of Directors**

Focused on Growth

- **Growing production at Seabee.**
 - Santoy 8 Mine expected to reach 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 price
- **Growing Resource Base at Madsen, Seabee and Amisk.**
 - 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 Amisk

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Executive Officers


Neil McMillan


Rick Johnson


Philip Ng


Brian Skanderbeg

Board of Directors


Josef Spross


Ted Nieman


Ronald Hicks


Bob Kowalishin


Ray McKay


Photo coming soon
Rita Mirwald

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Executive Officers

Neil McMillan, President and CEO

Rick Johnson C.A., Vice President of Finance and CFO

Philip Ng, P.Eng., Vice President, Mining Operations

Brian Skanderbeg, P. Geo., Vice President, Exploration

Board of Directors

Josef Spross, Chairman

Neil McMillan, President & CEO

Ted Nieman, Director

Ronald J. Hicks, Director

Bob Kowalishin, Director

Ray McKay, Director

Rita Mirwald, Director



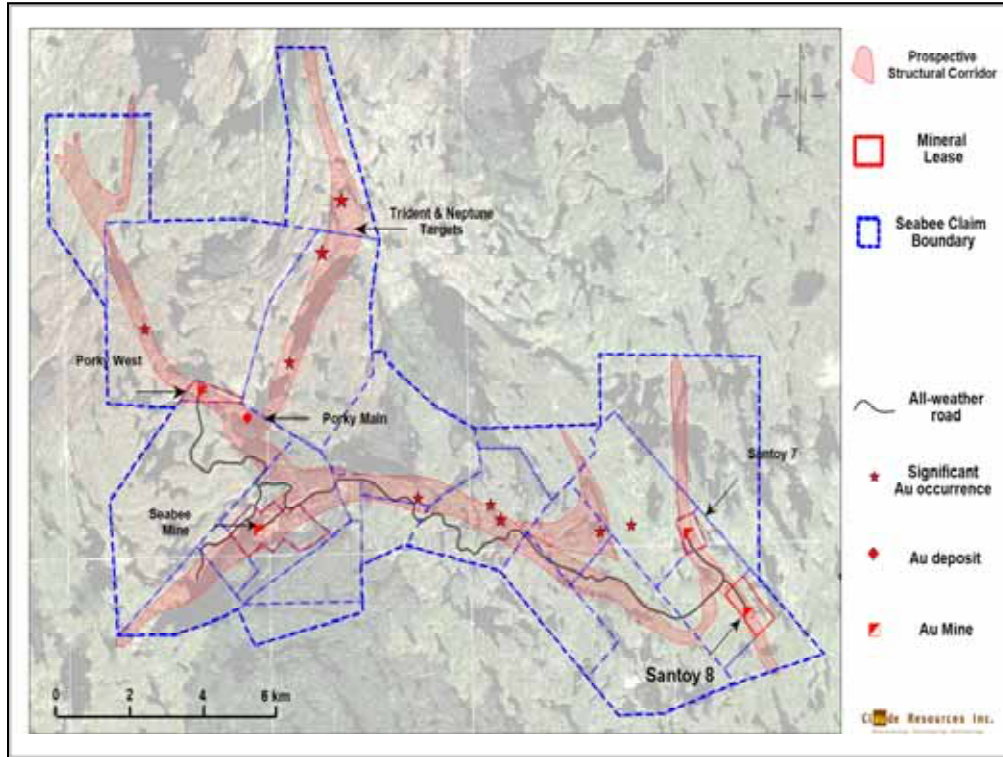
Claude Resources Discovers, Develops and Delivers:

- Expanding mining assets in fully permitted properties located in Canada
- Exploration results that are expected to reduce costs and increase the scale of the Seabee gold project
- Over 1.2 million NI 43-101 compliant ounces of high grade gold at exploration project at Madsen in Red Lake, Ontario
- New potential for a bulk mineable gold and silver deposit at Amisk Gold Project
- An industry experienced Board of Directors and a highly qualified Management group



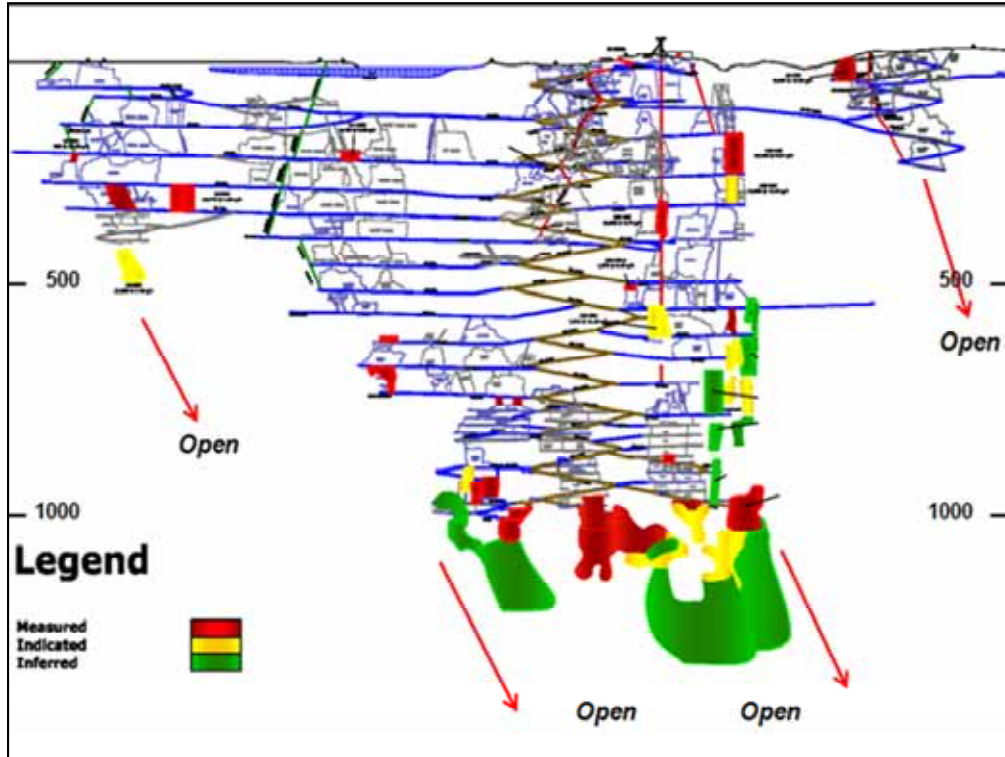
Seabee Mining Operation:

- In continuous operation since 1991
- 100% owned and operated by Claude Resources Inc.
- Operates 24 hours per day, 365 days per year
- Produced over 930,000 ounces of gold since 1991
- Experienced workforce
- Increasing production profile



Seabee Mining Plan:

- The Seabee mining operation began at the Seabee Mine site and has expanded to include additional deposits
- Mining activity now ongoing at:
 - Seabee mine site at depth
 - Santoy 8 – Commercial production decision expected in Q1/2011
- Containment of unit operating costs being effected through:
 - Utilization of low cost satellite deposits
 - Rigorous return on investment analysis of all capital expenditures
 - Investment in infrastructure that enables effective cost control
 - Decreased prices of inputs



Seabee Operations

Historic Production Average: Approximately 49,000 ounces per year

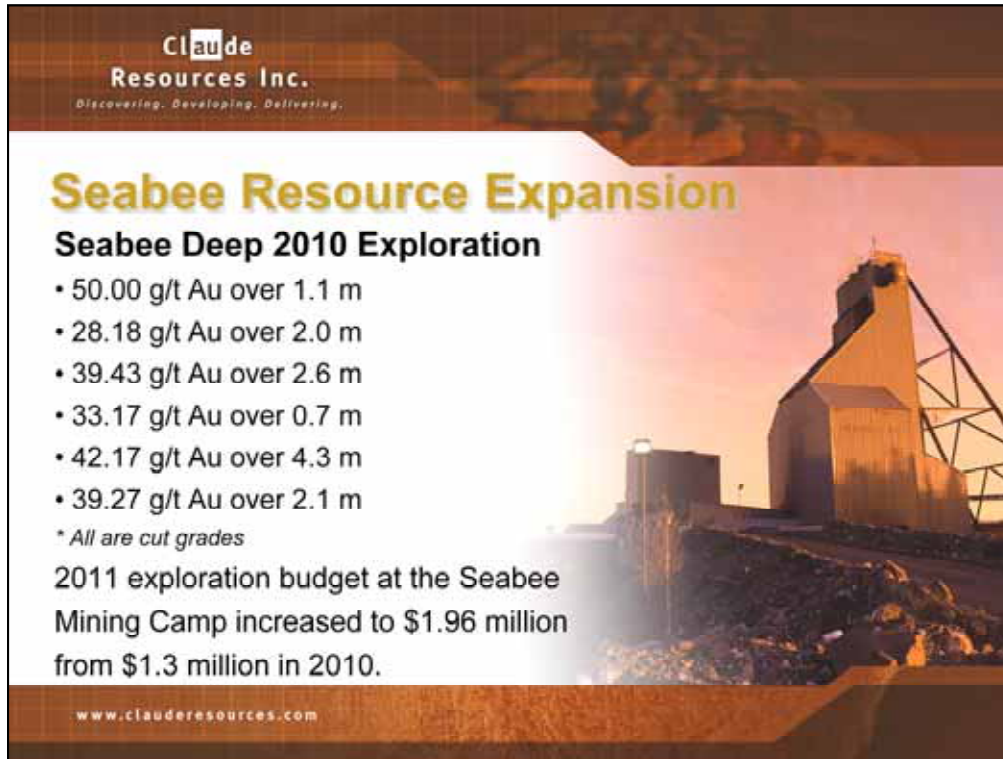
Total Ounces Produced: Approximately 930,000 (1991 to Q4 2010)

Historic Grade Average: 7.6 grams per tonne/0.23 ounces per ton

Mill Capacity: 850 tonnes per day

Cash Operating Costs: \$656U.S./\$681 CA (Q3 - 2010)

Recovery: 95.3% (2009)

A presentation slide for Claude Resources Inc. titled "Seabee Resource Expansion". The slide features a background image of a large industrial building, likely a processing plant, at sunset. The text on the slide includes the company logo and tagline, the main title, a sub-heading for "Seabee Deep 2010 Exploration", a list of six bullet points showing gold grades over various depths, a note that all are cut grades, and a statement about the 2011 exploration budget increase. The website address is at the bottom.

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Seabee Resource Expansion

Seabee Deep 2010 Exploration

- 50.00 g/t Au over 1.1 m
- 28.18 g/t Au over 2.0 m
- 39.43 g/t Au over 2.6 m
- 33.17 g/t Au over 0.7 m
- 42.17 g/t Au over 4.3 m
- 39.27 g/t Au over 2.1 m

** All are cut grades*

2011 exploration budget at the Seabee Mining Camp increased to \$1.96 million from \$1.3 million in 2010.

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November 17, 2010 Seabee Deep Results:

- 39.43 grams of gold per tonne (cut) over 2.6 metres true width (hole U10-645).
- 28.18 grams of gold per tonne (cut) over 2.0 metres true width (hole U10-651).
- 26.51 grams of gold per tonne (cut) over 1.5 metres true width (hole U10-642b).
- 18.54 grams of gold per tonne(cut) over 3.8 metres true width (hole U10-349).

June 14, 2010 Seabee Deep Results:

- 17.96 grams of gold per tonne over 4.3 metres true width (hole U10-631).
- 24.14 grams of gold per tonne over 2.1 metres true width (hole U10-632).
- 23.39 grams of gold per tonne over 2.0 metres true width (hole U10-627).
- 42.17 grams of gold per tonne over 0.7 metres true width (hole U10-617).

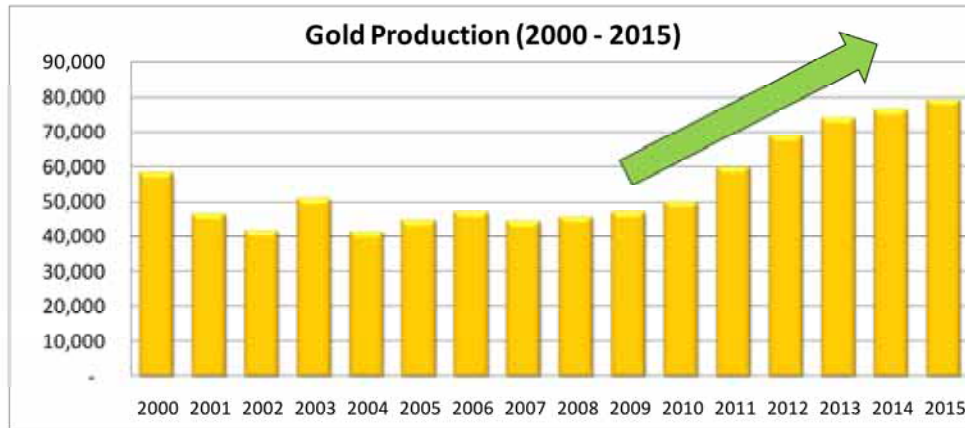
April 6, 2010 Seabee Deep Results:

- 50.00 grams of gold per tonne over 1.1 metres true width (hole U10-610).
- 33.17 grams of gold per tonne over 2.0 metres true width (hole U09-393).
- 28.29 grams of gold per tonne over 2.0 metres true width (hole U09-395).
- 28.89 grams of gold per tonne over 1.9 metres true width (hole U09-401).

New Mine - Santoy 8

- **Lower cost gold deposit**
 - Estimated per tonne mining costs are expected to be as much as 40% lower than Seabee Deep per tonne mining costs
- **Development started during the second quarter of 2010**
- **Mining infrastructure in place**
 - All season road, power line, camp and equipment
- **Anticipated commercial production in Q1 2011**
- **In close proximity to the Seabee Mill**

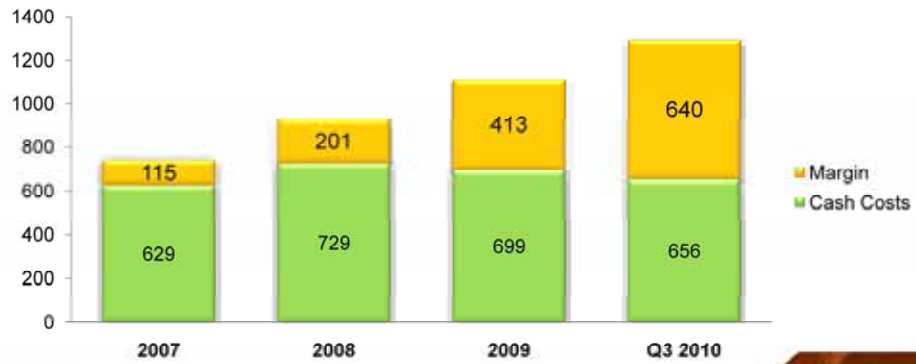
Seabee Production & LOM Plan



The future growth in production is a function of higher grade ore being discovered at Seabee Deep and the new Santoy 8 gold deposit anticipated to be in commercial production sometime in the first quarter of 2011.

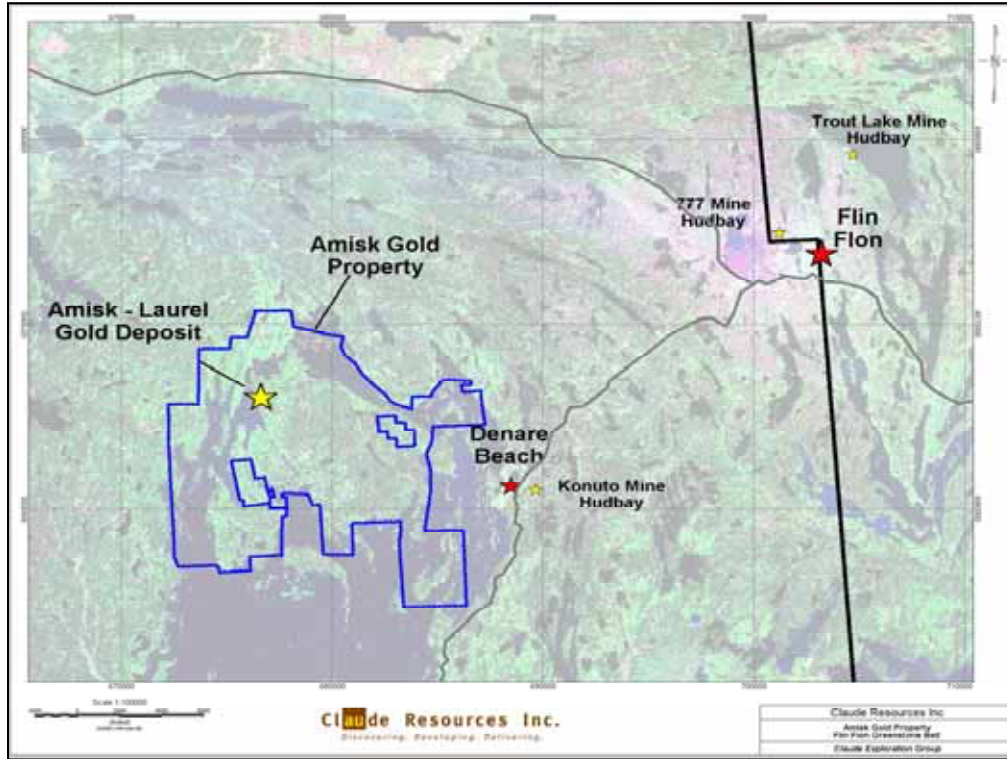
Expanding Margins

Total Cash Costs vs. Gold Prices
(In Canadian Dollars)



Amisk Gold Property

- Located 20 km southwest of Flin Flon Manitoba, Canada
- 13,900 hectare property
- 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
- NI 43-101 resource calculation expected in Q1/2011
- 65:35 Joint venture with St. Eugene Mining



Drill Results

Highlights of Historic Drill Core Composite Data

HOLE-ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
AL96-219	9.00	250.00	241.00	2.16	18.9
AL8-176	5.80	178.92	173.12	2.29	14.1
AL8-159	106.00	159.50	53.50	6.86	21.4
AL6-44	30.00	227.69	197.69	1.69	15.2
AL5-05	29.26	79.55	50.29	5.64	10.3

Highlights of Winter and Fall Drill Programs (2010)

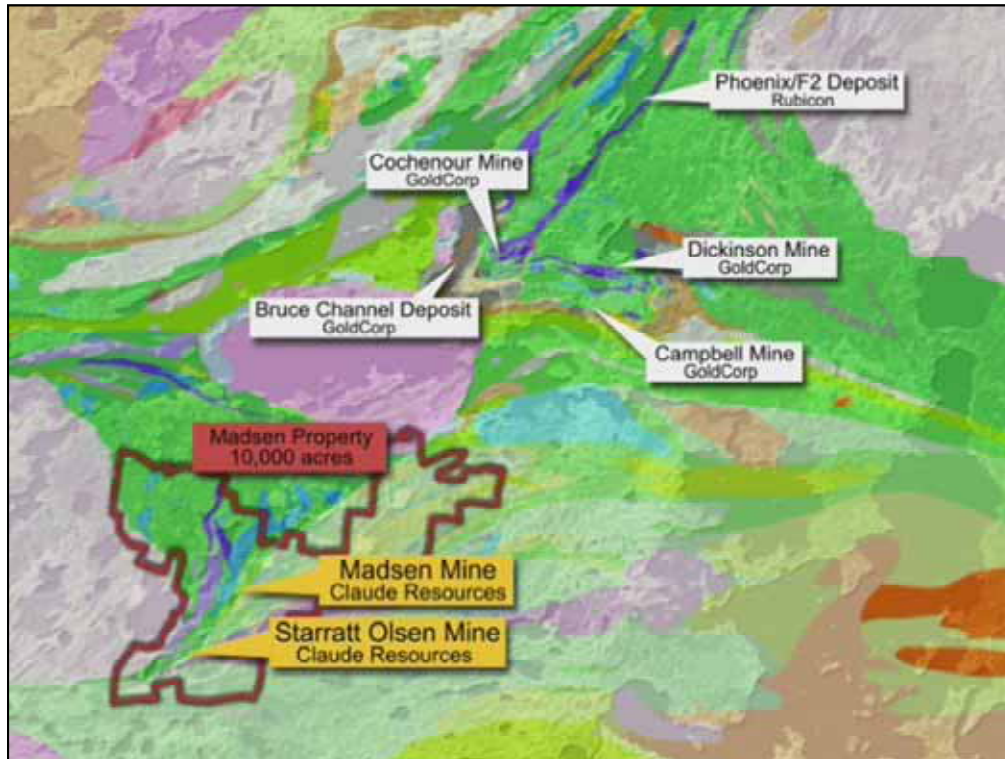
HOLE -ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
AL-10-275	10.65	45.50	34.85	2.91	4.3
AL-10-276	97.10	193.30	96.20	1.05	7.8
AL-10-277	22.90	260.30	237.40	0.98	8.5
AL-10-279	10.40	129.50	119.10	0.92	5.1
AL-10-281	87.14	249.00	161.86	1.29	8.0
AL-10-285	230.00	335.00	105.00	0.84	4.3
AL-10-287	6.63	123.00	116.37	0.86	5.9
AL-10-291	232.00	398.00	166.00	1.23	5.9





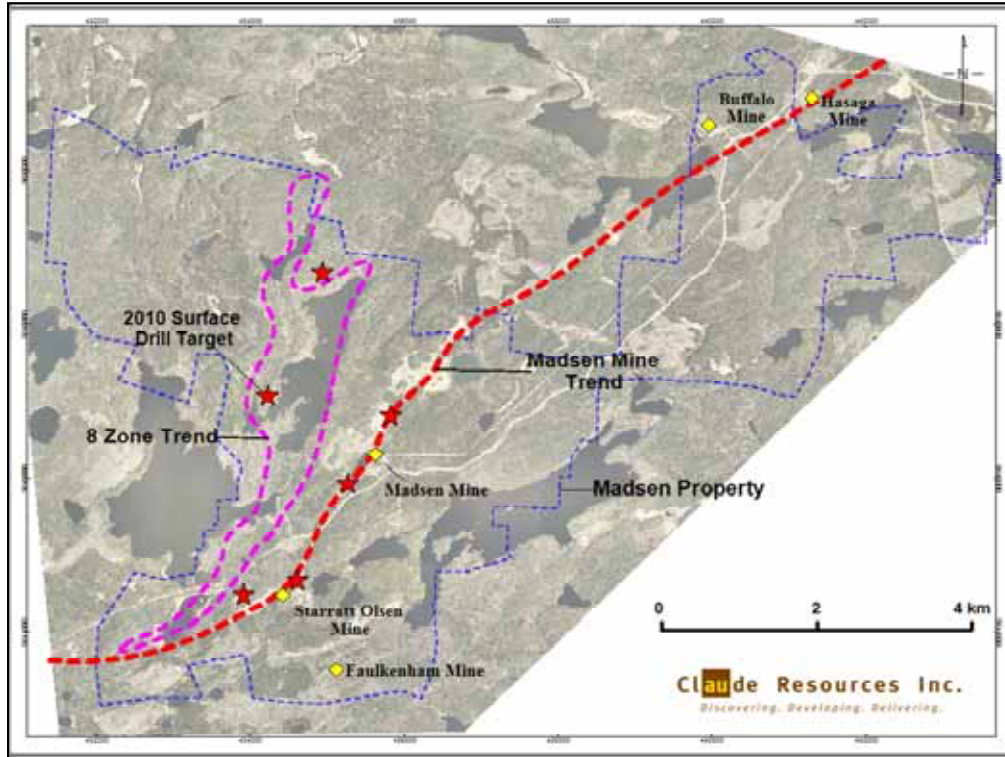
Madsen Exploration Project:

- Substantial land position in the Red Lake, Ontario gold mining belt
- 1.2 Million ounce NI 43-101 compliant gold resource base
- A prolific gold production history
- Developed and permitted infrastructure
- Exploration and development team in place
- Systematic exploration program underway
- Significant exploration results to date



District Scale of Mineralized Trends

- Strong land position in a world class gold belt
- Madsen property hosts in excess of 10 km (over 6 miles) of prospective trends with 3 former producing mines on the 4,000 hectare (10,000 acres) property
- Strong geological analogies to the Red Lake - Cochenour and East Bay trends

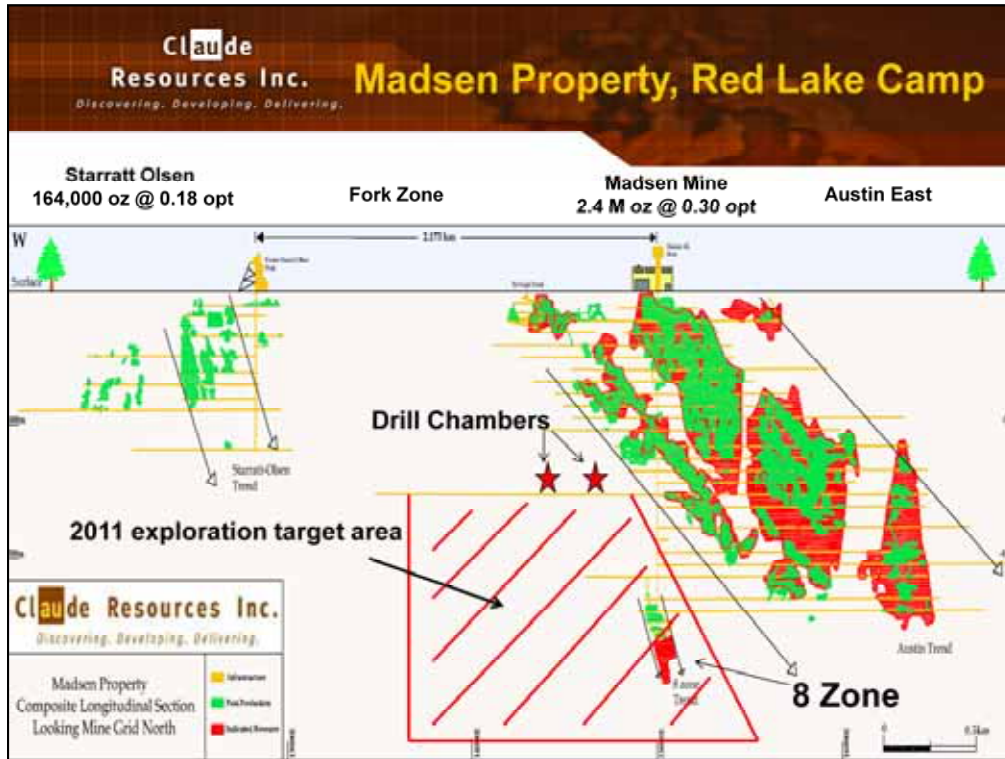


Madsen Mine Trend

The Madsen Mine Trend is the system in which the Madsen Mine produced 2.45 million ounces during 1938 to 1976.

8 Zone Trend

The 8 Zone Trend is a system that is hosted by mafic ultra-mafic rock types known to host the Red Lake high grade ore. The High Grade Zone at Goldcorp is located in the same mineralization as the 8 Zone at Madsen.



Madsen 2011 Exploration Targets:

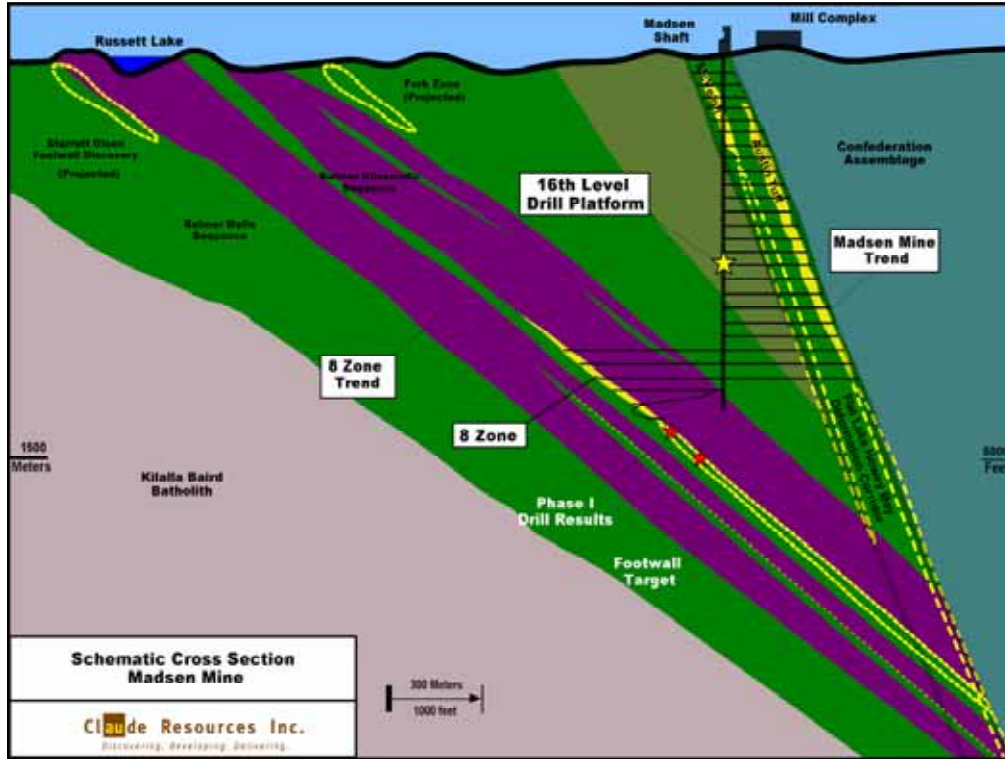
Underground:

8 Zone

- Deep drilling is expected to begin by the end of Q1 2011.

Surface:

- Starratt Olsen
- Austin Tuff Extension



Results from the Phase I Underground Drilling Program of the 8 Zone.

Hole ID	From(m)	Au(oz/ton)	Length(ft)	Au(g/t)	Length(m)	VG Noted
MUG-08-01	883.00	3.71	2.46	127.12	0.75	✓
(FW Target)	971.80	0.12	4.70	4.03	1.42	
MUG-09-02b	891.25	0.63	1.48	21.52	0.45	✓
MUG-09-03	915.40	0.97	8.17	33.39	2.49	✓
(incl)		1.70	4.10	58.18	1.25	✓
MUG-09-04	909.55	0.75	25.92	25.77	7.90	✓
(incl)		4.14	3.12	141.80	0.95	✓
MUG-09-05*	943.51	0.71	11.45	24.30	3.39	✓
(incl)		1.81	4.00	62.09	1.22	✓

*Note that hole MUG-09-05 was lost while within 8 Zone mineralization.

8 Zone Drill Results

Hole ID	From(m)	Au(oz/ton)	Length(ft)	Au(g/t)	Length(m)	VG Noted
MUG-08-01	883.00	3.71	2.46	127.12	0.75	Yes
(FW Target)	971.80	0.12	4.70	4.03	1.42	Yes
MUG-09-02b	891.25	0.63	1.48	21.52	0.45	Yes
MUG-09-03	915.40	0.97	8.17	33.39	2.49	Yes
(incl)		1.70	4.10	58.18	1.25	Yes
MUG-09-04	909.55	0.75	25.92	25.77	7.90	Yes
(incl)		4.14	3.12	141.80	0.95	Yes
MUG-09-05*	943.51	0.71	11.45	24.30	3.39	Yes
(incl)		1.81	4.00	62.09	1.22	Yes

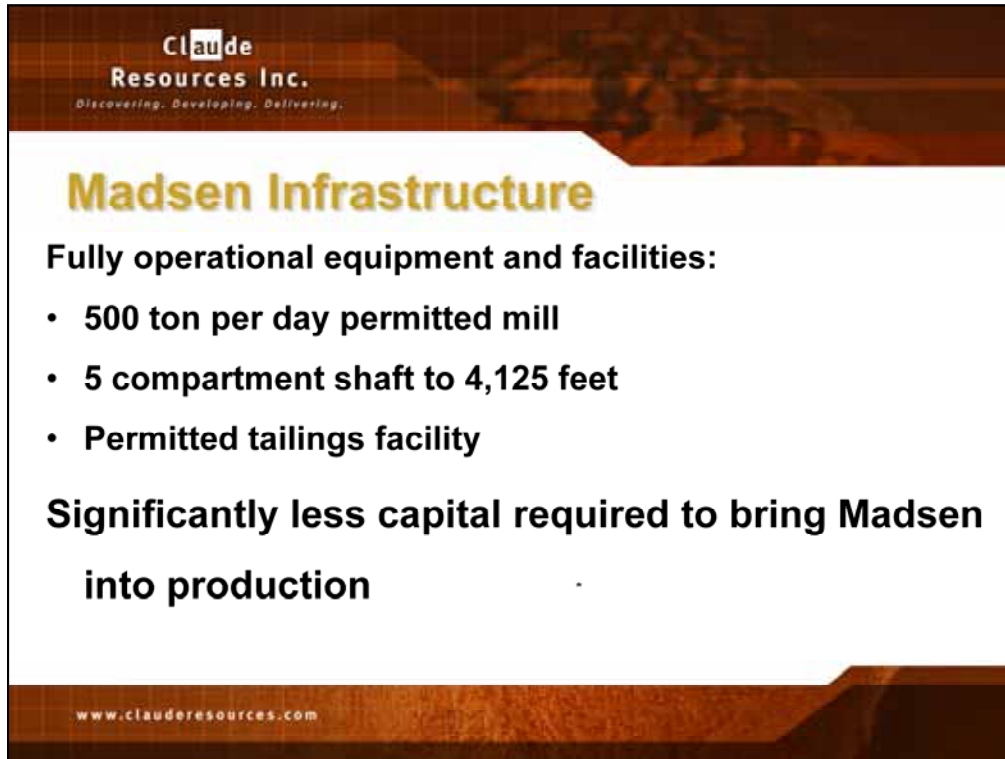
*Note that hole MUG-09-05 was lost while within 8 Zone mineralization.

Madsen NI 43-101 Technical Report

Resource Class	Zone	Tonnes	Grade (g/tonne)	Grade (oz/ton)	Contained Gold (oz)
Indicated	Austin	1,677,000	7.92	0.23	427,000
	South Austin	850,000	9.32	0.27	254,000
	McVeigh	374,000	9.59	0.28	115,000
	Zone 8	335,000	12.21	0.36	132,000
	Total	3,236,000	8.93	0.26	928,000
Inferred	Austin	108,000	6.30	0.18	22,000
	South Austin	259,000	8.45	0.25	70,000
	McVeigh	104,000	6.11	0.18	20,000
	Zone 8	317,000	18.14	0.53	185,000
	Total	788,000	11.74	0.34	297,000

* Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. Reported at a cut-off grade of 5.0 g/t gold based on US\$1,000 per troy ounce of gold and gold metallurgical recoveries of 94 percent.

The completion of this geological model and resource statement is a major milestone for Claude and its Madsen Project. It has immensely improved the Company's geological understanding of the Madsen system and will guide future underground and surface exploration at Madsen and in the Red Lake belt.



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Madsen Infrastructure

Fully operational equipment and facilities:

- **500 ton per day permitted mill**
- **5 compartment shaft to 4,125 feet**
- **Permitted tailings facility**

Significantly less capital required to bring Madsen into production

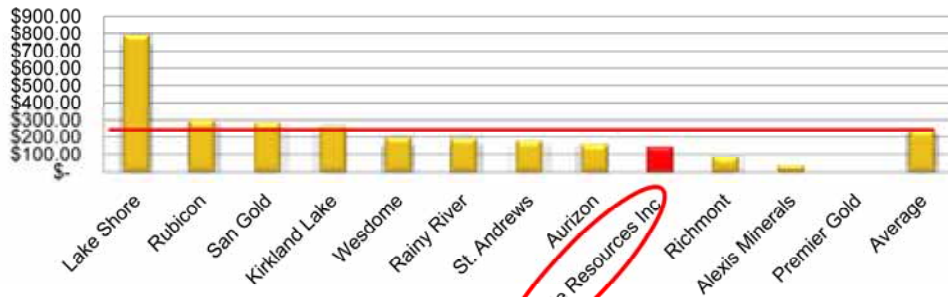
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The permitted, existing infrastructure at Madsen has multiple benefits:


- Replacement costs of this infrastructure would be about \$150 to \$200 million
- Less time required to bring Madsen into production once the production decision is made
- Many of the permitting and regulatory hurdles that are an inherent part of bringing a mine into production have already been cleared

Peer Valuation (as of January 14, 2011)

Market Cap/Oz (NI 43-101 Ounces)



Calculation based on National Instrument 43-101 ounces



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Claude Resources Recap

Seabee

- Increasing cash flow
- Santoy 8 development to increase production and decrease unit costs
- Continued exploration success

Amisk

- Large Gold and Silver system
- Bulk mineable potential
- Potential to add substantial resources in inventory

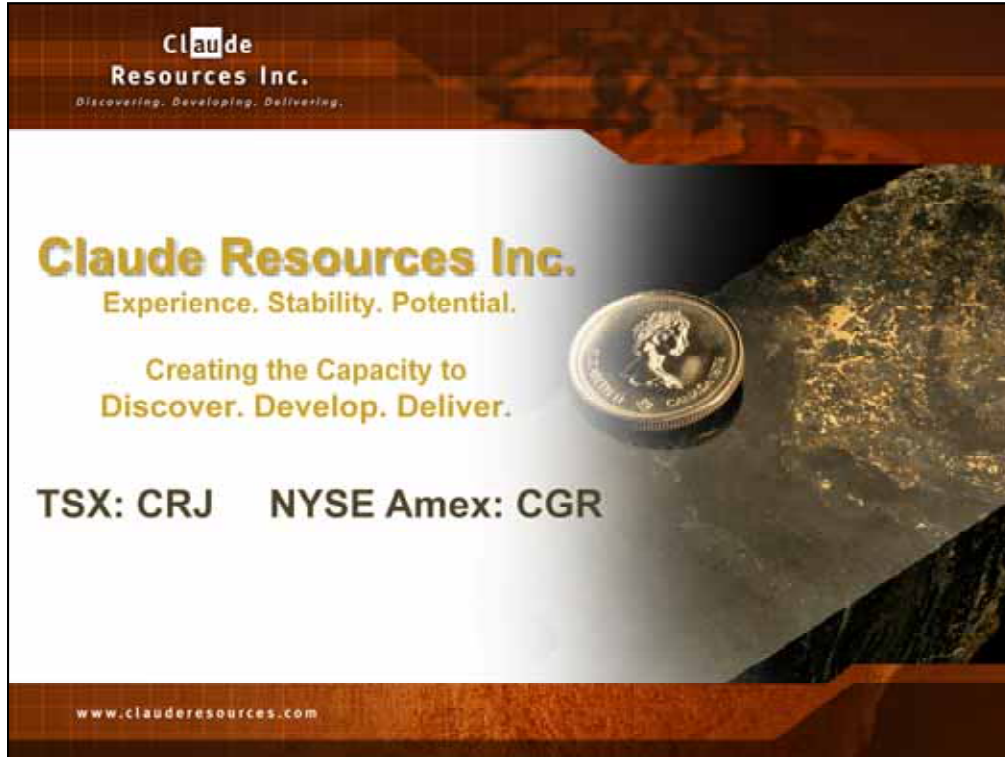
Madsen

- Substantial land position in Red Lake, Ontario
- Outstanding exploration results
- Existing infrastructure

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Converting opportunity into results.

Combining the Company's accumulated experience in gold exploration and mining into significant results is the clear focus of Claude's Management group and the Board of Directors.



**Claude Resources Inc.
Experience. Stability. Potential.**

**Creating the Capacity to
Discover. Develop. Deliver.**

Listed on:

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NYSE Amex: CGR

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