
Claude Resources Inc. Whistleblower Policy

I. Purpose

- a) The purpose of this policy is to establish procedures for: (a) the receipt, retention, and treatment of complaints received by Claude Resources Inc. (the “Company”) regarding accounting, internal accounting controls, auditing matters, fraud or violations to the Company’s Code of Business Conduct and Ethics; and (b) the submission by employees of the Company, on a confidential and anonymous basis, of concerns regarding accounting, internal accounting controls, auditing matters or violations to the Company’s Code of Business Conduct and Ethics.

- b) The purpose of this policy is also to state clearly and unequivocally that the Company prohibits discrimination, harassment and/or retaliation against any employee, director or officer who: (i) reports complaints to the Audit Committee regarding accounting, internal accounting controls, auditing matters, fraud or violations of the Code of Business Conduct and Ethics; or (ii) provides information or otherwise assists in an investigation or proceeding regarding any conduct which he or she reasonably believes to be a violation of employment or labour laws; provincial/federal health and safety acts; securities laws (including the rules or regulations of the Ontario Securities Commission, the United States Securities and Exchange Commission, securities regulatory authorities in other provinces and territories of Canada or the Toronto or the NYSE Amex); laws regarding fraud; or the commission or possible commission of a criminal offence. Everyone at the Company is responsible for ensuring that the workplace is free from all forms of discrimination, harassment and retaliation prohibited by this policy. No employee, director or officer of the Company has the authority to engage in any conduct prohibited by this policy.

- c) This policy protects:
 - i) Any employee, director or officer who legitimately and in good faith discloses an alleged violation of employment or labour laws, securities laws, laws regarding fraud or the commission or possible commission of criminal offence, by any person with supervisory authority over the employee, director or officer, or any other person working for the Company who has the authority to investigate, discover or terminate conduct prohibited by this policy;

By telephone: (306)373-3327

By email: auditchair@clauderesources.com

Any employee, director or officer who receives such a complaint or witnesses any conduct which he or she legitimately and in good faith believes may be prohibited by this policy must immediately notify the Chairman. Such concerns and/or complaints may be communicated anonymously if desired.

- b) The following incidents, not all inclusive, must be reported to the Chairman:
- accounting and auditing irregularities, including financial statement disclosure issues and internal accounting controls
 - breaches of securities laws
 - breaches of environmental laws
 - falsification of Company records
 - fraud or violations of laws regarding fraud
 - fraudulent insurance and benefit claims
 - improper loans to Company executives
 - insider trading
 - kickbacks
 - retaliation against whistleblowers
 - sexual harassment
 - theft of cash
 - theft of goods or services
 - workplace violence or threats
 - violations of the Company's Code of Business Conduct and Ethics
 - commission or possible commission of criminal offences
 - conflicts of interest
 - breaches of employment or labour laws
 - discrimination
 - employee relations
 - policy issues
 - product and/or quality concerns
 - release of proprietary information
 - safety issues and sanitation
 - substance abuse
 - wage, salary and hour issues
- c) It is the obligation of all employees, officers and directors to cooperate in any investigation conducted by the Chairman or designate. Those responsible for the investigation will maintain the confidentiality of the allegations of the complaint and the identity of the persons involved, subject to the need to conduct a full and impartial investigation, remedy any violations of the Company's policies, or monitor compliance with or administer the Company's policies.

- d) The investigation generally will include, but will not be limited to, discussion with the complainant (unless the complaint was submitted on an anonymous basis), the party against whom allegations have been made, and witnesses, as appropriate.
- e) In the event that an investigation establishes that an employee, officer or director has engaged in conduct or actions constituting discrimination, harassment and/or retaliation in violation of this policy, the Company will take immediate and appropriate corrective action up to and including termination of an employee's employment.
- f) In the event that the investigation reveals that the complaint was frivolously made or undertaken for improper motives or made in bad faith or without a reasonable and probable basis, that complainant's supervisor will take whatever disciplinary action may be appropriate in the circumstances.

III. Audit Committee Procedures

- a) Following the receipt of any complaints submitted hereunder, the Chairman shall investigate or cause to be investigated each matter so reported and take corrective and disciplinary actions, and in the event that an investigation establishes that an employee, director or officer has engaged in conduct or actions constituting discrimination, harassment and/or retaliation in violation of this policy, the Company will take immediate and appropriate corrective action up to and including termination of an employee's employment.
- b) The Chairman may enlist employees of the Company and/or outside legal, accounting or other advisors, as appropriate, to conduct any investigation of complaints it receives. In conducting any investigation, the Chairman shall use reasonable efforts to protect the confidentiality and anonymity of the complainant.
- c) The Chairman may delegate its responsibilities to other standing Committees of the Board.
- d) The Audit Committee shall retain as a part of the records of the Audit Committee any such complaints or concerns for a period of no less than seven (7) years.

IV. Communication of the Policy

- a) To ensure awareness, that all directors, officers, employees, consultants and contractors of the Company are aware of the policy, a copy of the policy will be distributed to all directors, officers, employees, consultants and contractors. All directors, officers, consultants and contractors will be informed whenever significant changes are made.



Josef Spross, Chairman



Neil McMillan, President/CEO

I have read and understand this policy.

Print Employee Name

Date

Employee Signature

Witness