

News Release

**Claude
Resources
Inc.**

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Toronto Stock Exchange
Trading symbol – CRJ
AMEX – CGR

October 29, 2007

CLAUDE RESOURCES INC. ANNOUNCES FLOW-THROUGH PRIVATE PLACEMENT OFFERING

Claude Resources Inc. (Claude) is pleased to announce its plans to proceed with a non-brokered private placement of up to 3,783,784 common shares, to be issued on a "flow-through" basis, at a price of \$1.85 per common share, to raise a maximum of \$7,000,000.

The offering, which is subject to regulatory approval, is expected to close on or about November 15, 2007.

Net proceeds from the offering will be used primarily for expenditures on the Company's Madsen property in Red Lake, Ontario. These expenditures will be "Canadian Exploration Expenses" which qualify as "Flow-Through Mining Expenditures" for the purposes of the *Income Tax Act* (Canada) and Claude will renounce such expenses with an effective date no later than December 31, 2007.

Finders' fees of up to 5% of the aggregate gross proceeds of the offering, payable in cash at, and conditional on, closing of the offering are payable in connection with the offering.

The securities offered have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

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