

# Media Release



**Claude Resources Inc.**  
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Saskatoon, Saskatchewan S7K 5M5

**TRADING SYMBOLS**  
TSX: CRJ  
NYSE Amex: CGR

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## **Claude Resources Inc. Updates Terms to Private Placement Financing**

Saskatoon, Saskatchewan, March 26, 2009 - Claude Resources Inc. (“Claude” or the “Company”) (TSX: CRJ; NYSE Amex: CGR) announced today that it has amended the terms of its previously announced private placement financing. Under the amended terms, the Company will issue on an underwritten private placement basis 8,599,100 units (the “Units”) at CDN \$0.75 per Unit for gross proceeds of CDN \$6,449,325. Each Unit will consist of one common share (the “Common Shares”) and one-half of one transferable common share purchase warrant (the “Warrants”). Each whole Warrant will entitle the holder to acquire one common share of the Company at a price of CDN \$0.90 for a period of 18 months following the Closing Date.

In addition to the underwritten private placement, the Company will issue approximately CDN \$5,000,000 of flow-through shares (the “Flow-Through Shares”) on a best efforts private placement basis at a price of CDN \$0.80 per Flow-Through Share (collectively, the “Offering”). The Units and the Flow-Through Shares will be subject to a four month hold period from the time of closing of the Offering.

Net proceeds from this Offering will be used to repay a portion of the outstanding debentures (subject to satisfaction of any necessary approvals or other requirements) and for general corporate purposes. The Company will use the gross proceeds from the issuance of the Flow-Through Shares to incur Canadian Exploration Expenses as defined in the Income Tax Act (Canada). Such expenses will be renounced with an effective date of no later than December 31, 2009.

The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange and the securities regulatory authorities. The Offering is expected to close on or about April 9, 2009.

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 840,000 ounces of gold from its Seabee mining operation in northeastern Saskatchewan. The Company also owns 100% of the 10,000 acre Madsen property in the prolific Red Lake gold camp of northwestern Ontario.

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.

## **CAUTION REGARDING FORWARD-LOOKING INFORMATION**

This news release 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.

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