



Presented by:
Neil McMillan
President & CEO

Claude
Resources Inc.

Discovering. Developing. Delivering.

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
NYSE Amex

CRJ
CGR

Shares Outstanding:

Basic
Fully Diluted

140.8 million
153.9 million

Market Capitalization:

As of April 1, 2011

\$325 million CDN

Analyst Coverage:

Barry Cooper
Brian Christie
Catherine Gignac
Paolo Lostritto
Paul Burchell
Richard Bishop
Wendell Zerb

CIBC
Desjardins Securities
Northland Capital Partners
Wellington West
Dundee Securities
RBC
Canaccord Genuity

Focused on Growth

- **Growing production at Seabee.**
 - Santoy 8 Mine reached commercial production in Q1/2011
 - Steady production growth anticipated through 2013
- **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 Operation
 - 1.57 million ounces of gold at Amisk Gold Project
 - Entire resource base NI 43-101 compliant

Claude Resources Inc.

Discovering. Developing. Delivering.

Executive Officers



Neil McMillan



Rick Johnson



Philip Ng



Brian Skanderbeg

Board of Directors



Ted Nieman



Ronald Hicks



Bob Kowalishin



Ray McKay



Rita Mirwald

Claude Resources Inc.

Discovering. Developing. Delivering.



www.clauderresources.com

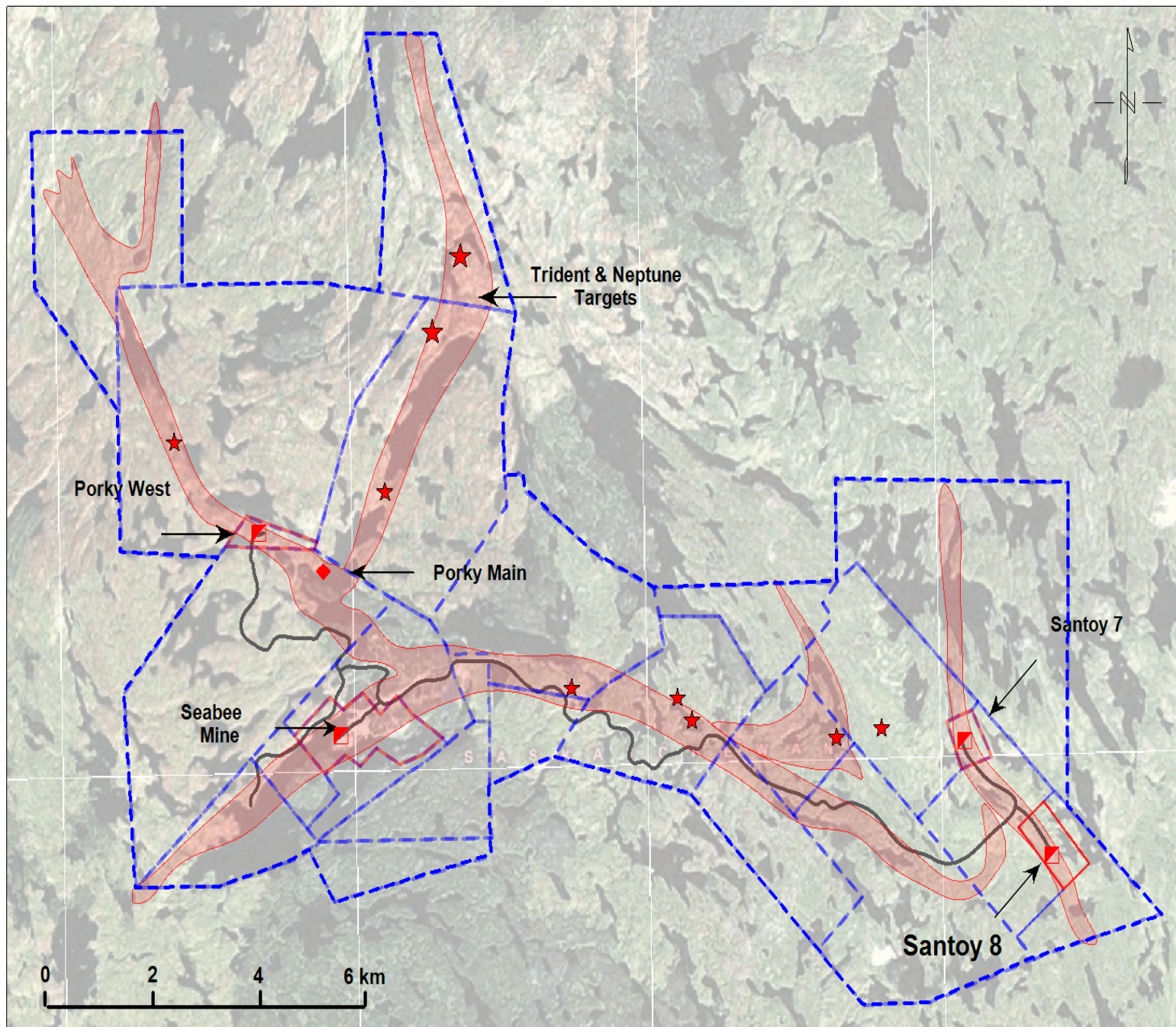
**Claude
Resources Inc.**

Discovering. Developing. Delivering.

Seabee Gold Project



www.clauderresources.com



Prospective
Structural Corridor

Mineral
Lease

Seabee Claim
Boundary

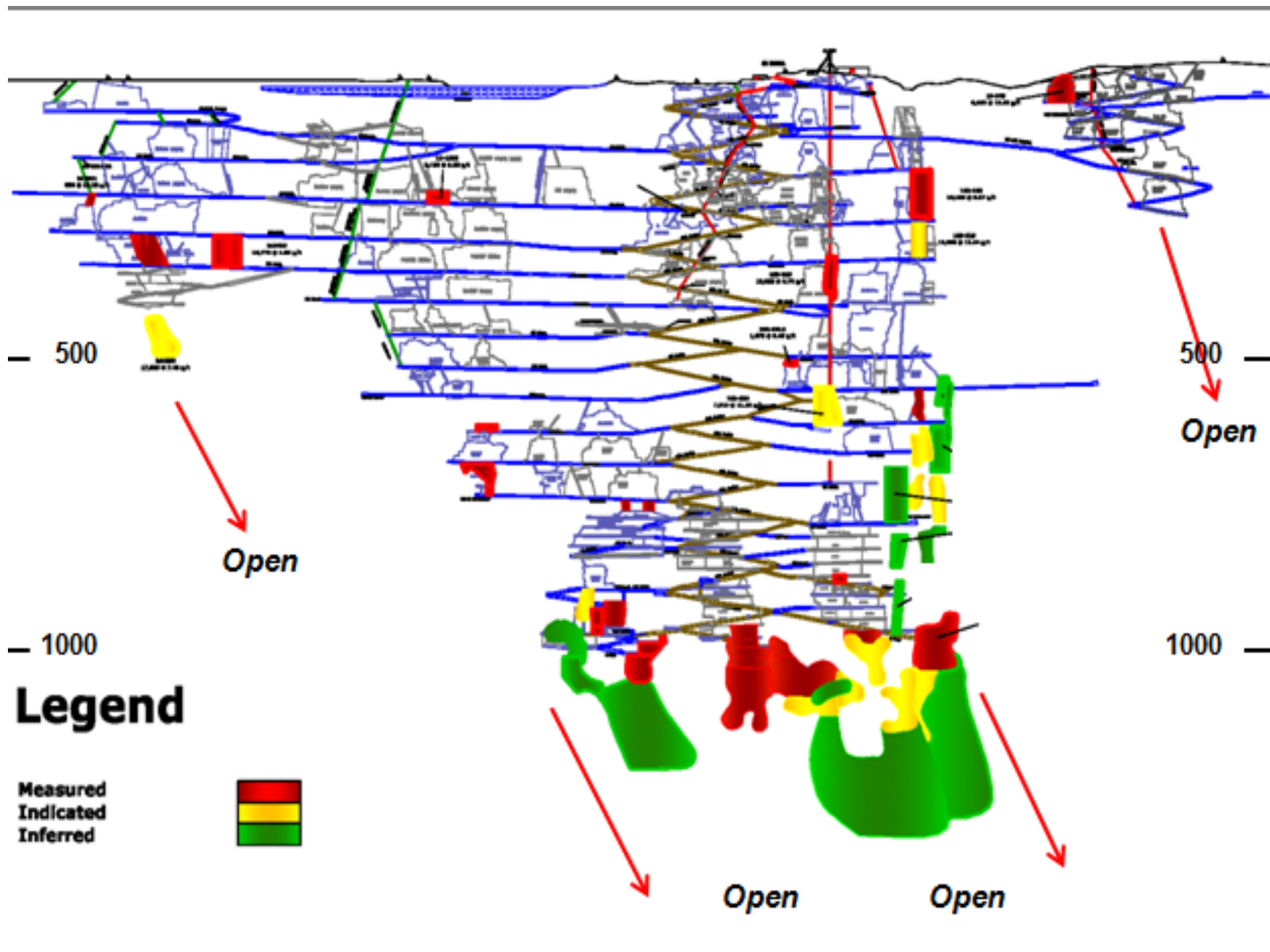
All-weather
road

Significant
Au occurrence

Au deposit

Au Mine

Claude Resources Inc.
Discovering. Developing. Delivering.



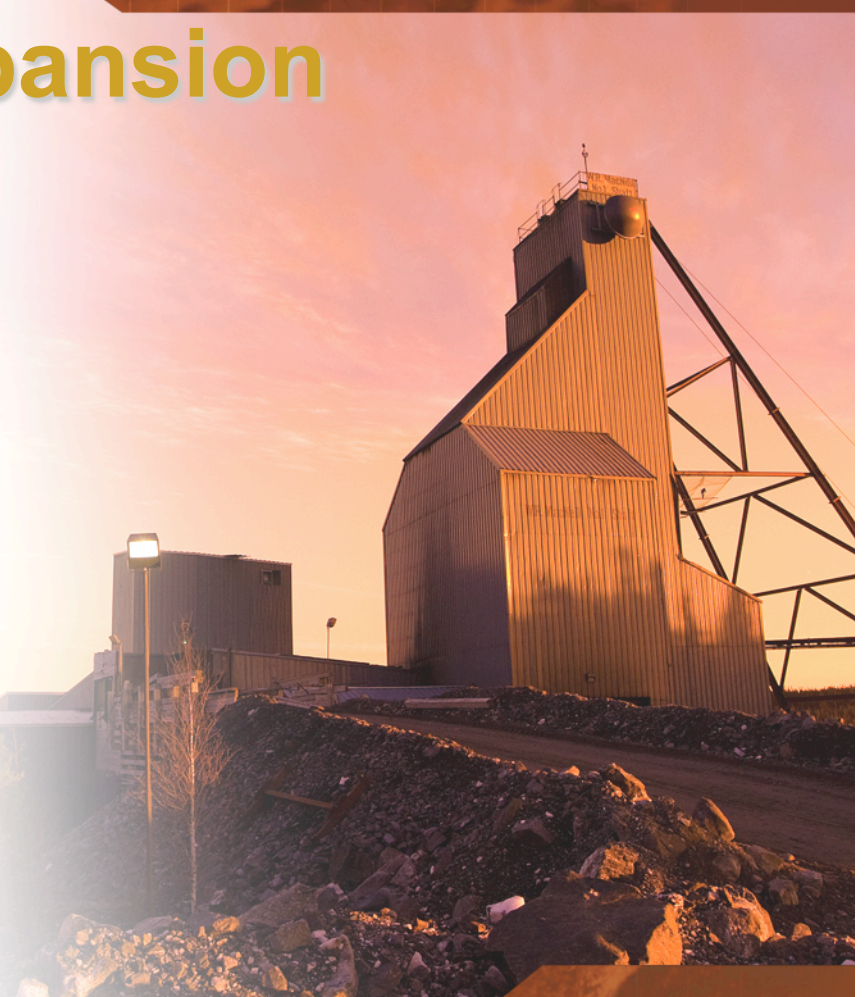
Seabee Resource Expansion

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.

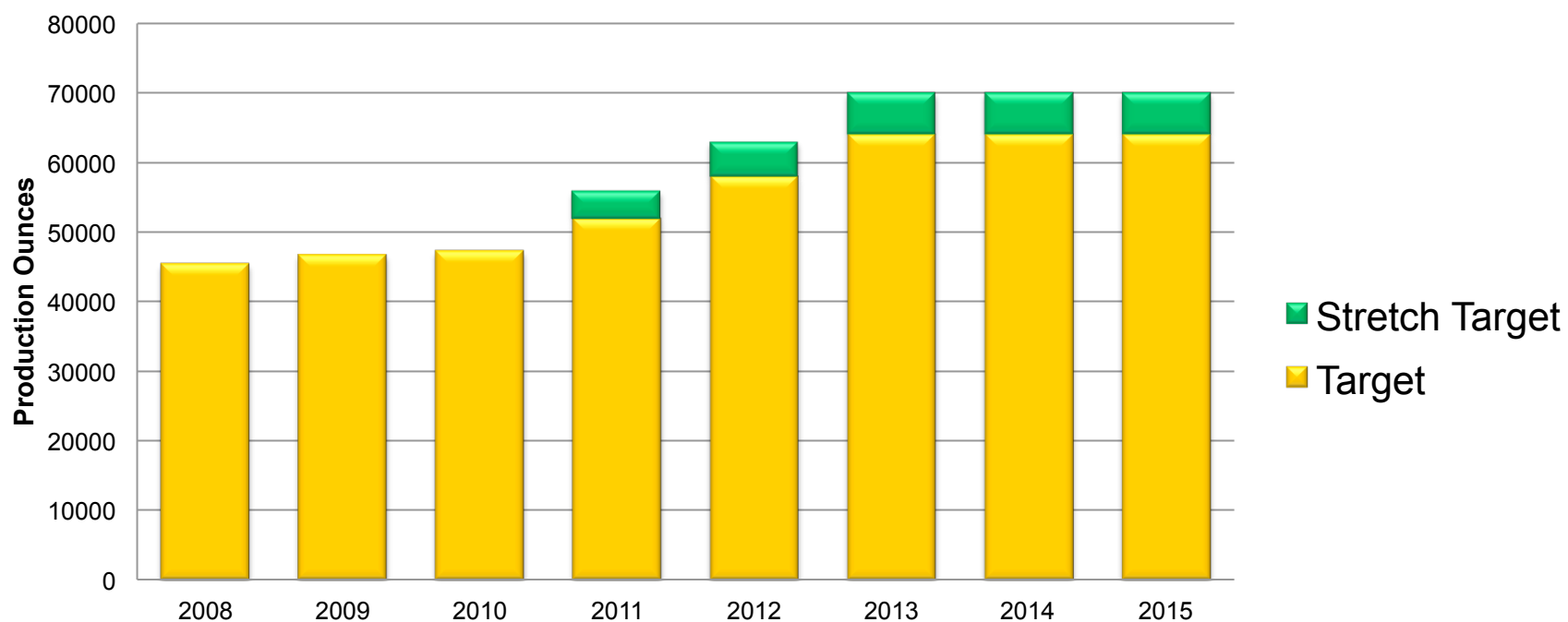


New Mine - Santoy 8

- **Lower cost gold deposit**
 - Estimated per tonne mining costs are expected to be 40% lower than Seabee Deep per tonne mining costs
- **Reached commercial production in Q1 2011**
- **Mining infrastructure in place**
 - All season road, power line, camp and equipment
- **In close proximity to the Seabee Mill**

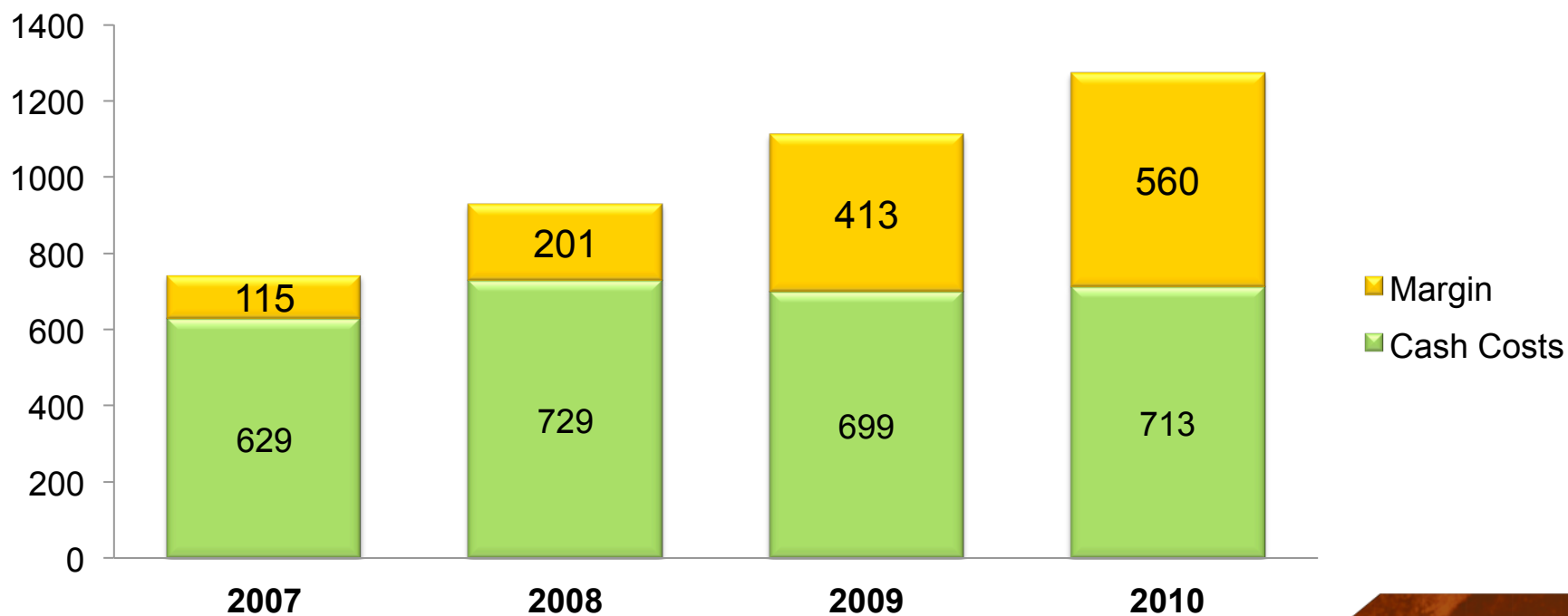
Seabee Production & LOM Plan

Gold Production (2008 - 2015)



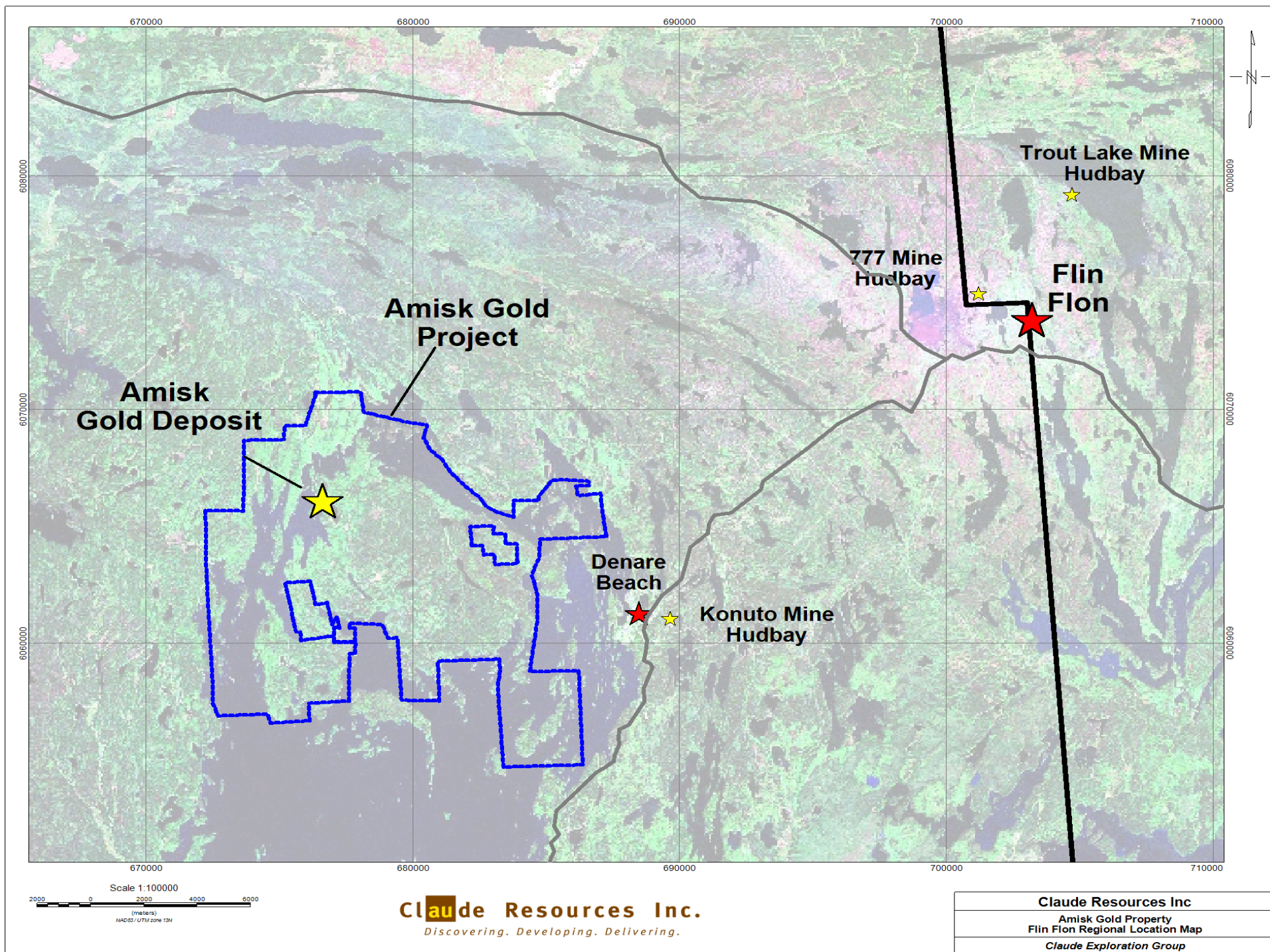
Expanding Margins

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



Amisk Gold Property

- Located 20 km southwest of Flin Flon Manitoba, Canada
- 13,800 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
- 1.56 million ounces in NI 43-101 resource calculation
- 65:35 Joint venture with St. Eugene Mining



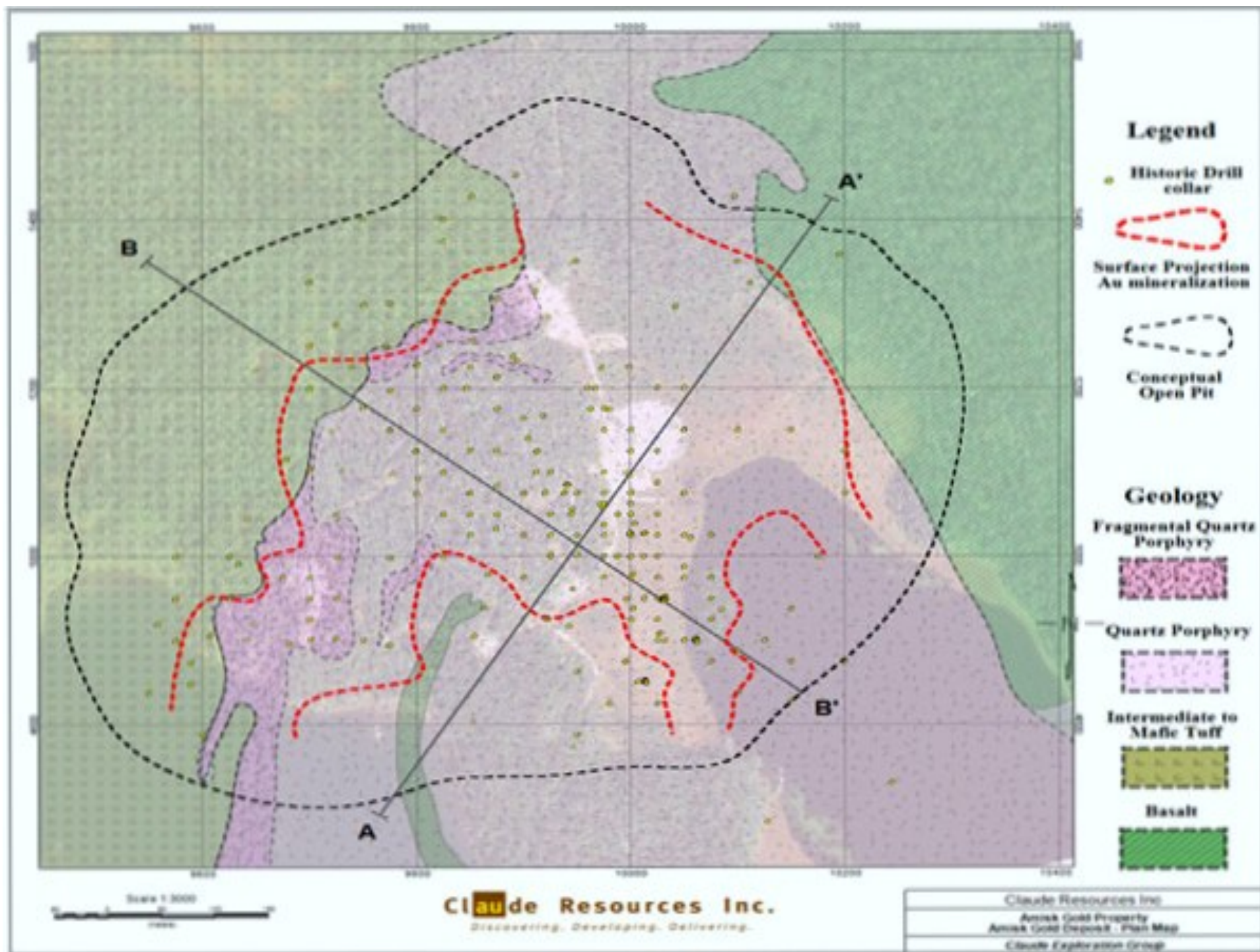
Drill Results

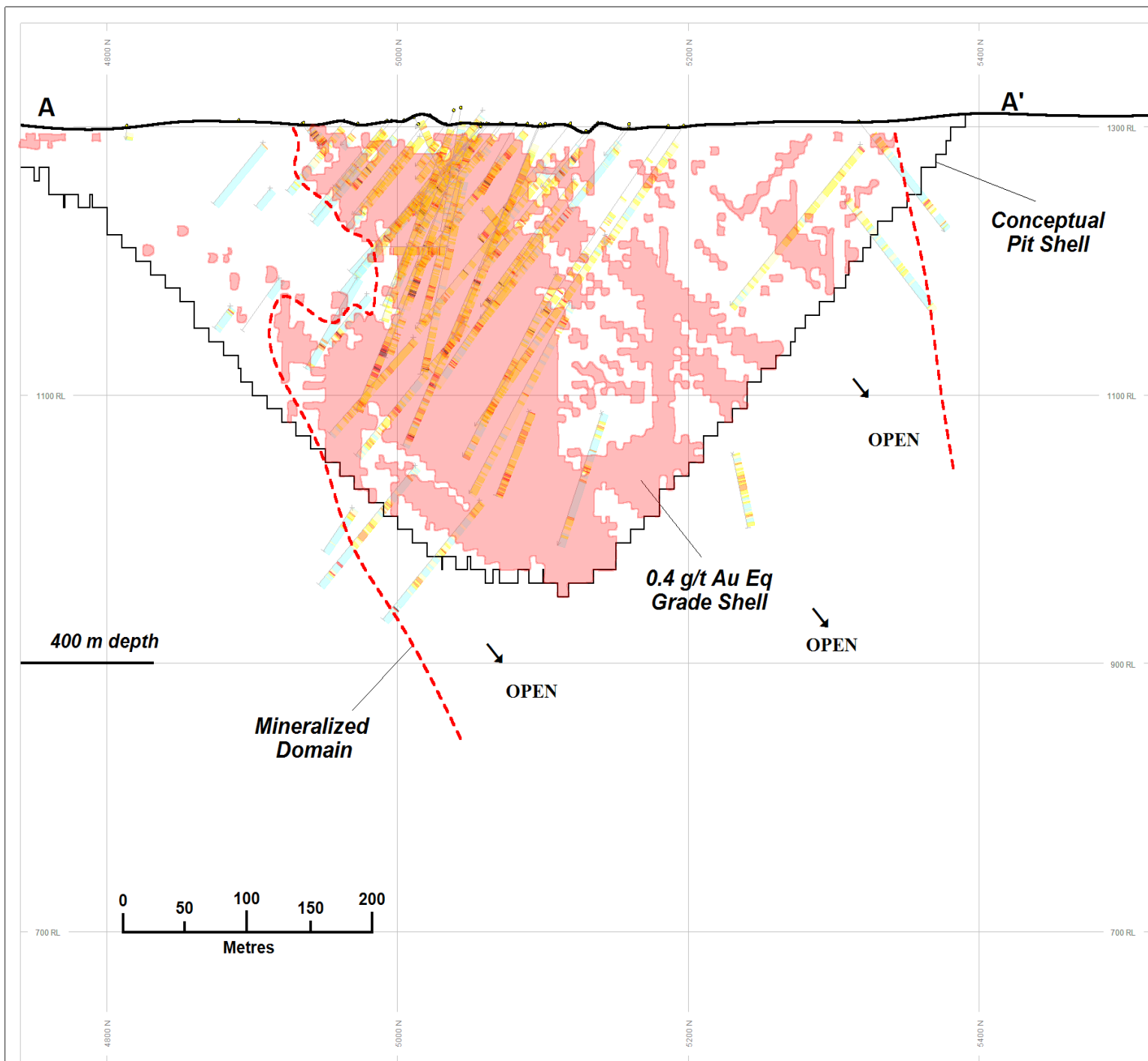
Highlights of Historic Drill Core Composite Data

| 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)

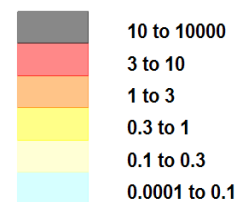
| HOLE -ID | From (m) | To (m) | Length (m) | Au (g/t) | Ag (g/t) |
|-----------|----------|--------|------------|----------|----------|
| AL-10-275 | 10.65 | 45.50 | 34.85 | 2.91 | 4.3 |
| AL-10-276 | 97.10 | 193.30 | 96.20 | 1.05 | 7.8 |
| AL-10-277 | 22.90 | 260.30 | 237.40 | 0.98 | 8.5 |
| AL-10-279 | 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 |



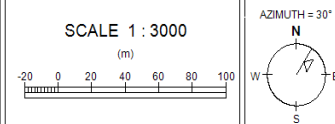


Claude Resources Inc.
Discovering. Developing. Delivering.

**Drill Holes
 Au (g/t)**



SECTION SPECS:
 REF. PT. E, N 10017 m 5129 m
 EXTENTS 898.2 m 775.5 m
 SECTION TOP, BOT 1378 m 602.1 m
 TOLERANCE +/- 30 m



Claude Resources Inc.
 Amisk Gold Property
 Cross Section A-A'

Amisk Resource Comparison

Amisk Lake Project - Grade - Tonnage Sensitivity Table -SRK DEC. 2010

| Au Eq Cut-Off | Total Resource | | | | | Indicated | | Inferred | |
|---------------|-------------------|-------------|-------------|-------------|------------------|----------------|------------|----------------|------------|
| | Tonnage | Au Eq (gpt) | Au (gpt) | Ag (gpt) | Total Oz | Indicated Oz | % | Inferred Oz | % |
| 0.00 | 189,531,139 | 0.38 | .34 | 2.50 | 2,315,556 | 1,071,793 | 47% | 1,225,866 | 53% |
| 0.10 | 150,231,615 | 0.47 | .42 | 3.04 | 2,270,128 | 1,068,940 | 47% | 1,189,080 | 52% |
| 0.20 | 116,641,589 | 0.56 | .50 | 3.59 | 2,100,064 | 1,061,865 | 51% | 1,050,433 | 50% |
| 0.30 | 82,422,879 | 0.69 | 0.62 | 4.35 | 1,828,471 | 998,622 | 55% | 824,675 | 45% |
| 0.40 | 58,803,225 | 0.83 | .75 | 5.11 | 1,569,171 | 920,881 | 59% | 644,854 | 41% |
| 0.50 | 42,979,475 | 0.97 | .88 | 5.85 | 1,340,368 | 824,702 | 62% | 512,676 | 38% |
| 0.60 | 31,988,348 | 1.11 | 1.01 | 6.56 | 1,141,579 | 736,367 | 65% | 412,994 | 36% |
| 0.70 | 23,850,165 | 1.27 | 1.16 | 7.28 | 973,837 | 650,936 | 67% | 326,504 | 34% |
| 1.00 | 11,196,163 | 1.78 | 1.64 | 9.47 | 640,738 | 471,998 | 74% | 170,802 | 27% |
| 1.20 | 7,388,936 | 2.14 | 1.97 | 10.85 | 508,378 | 391,868 | 77% | 116,932 | 23% |
| 1.50 | 4,551,891 | 2.64 | 2.45 | 12.58 | 386,355 | 312,642 | 81% | 74,928 | 19% |

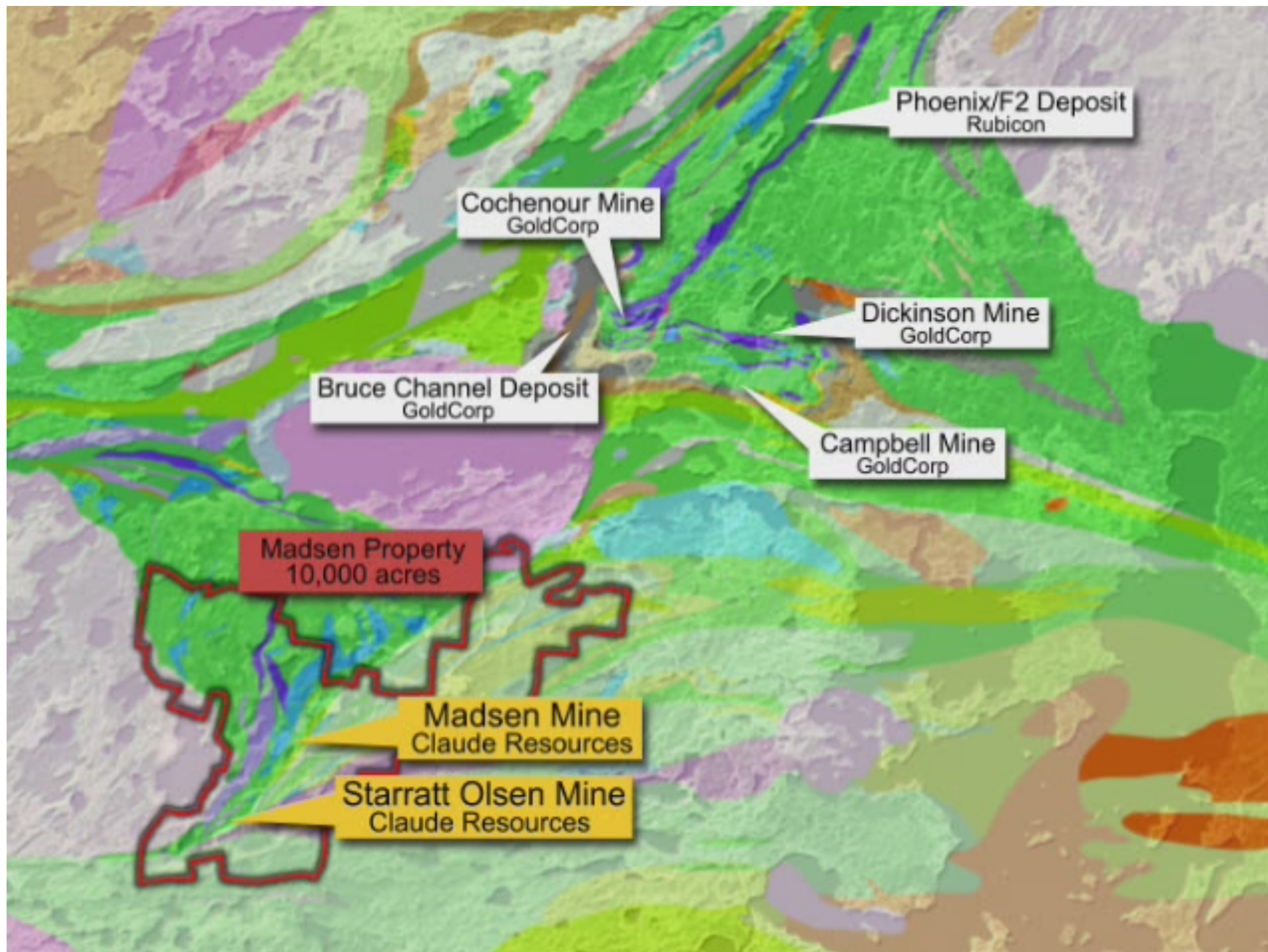
**Claude
Resources Inc.**

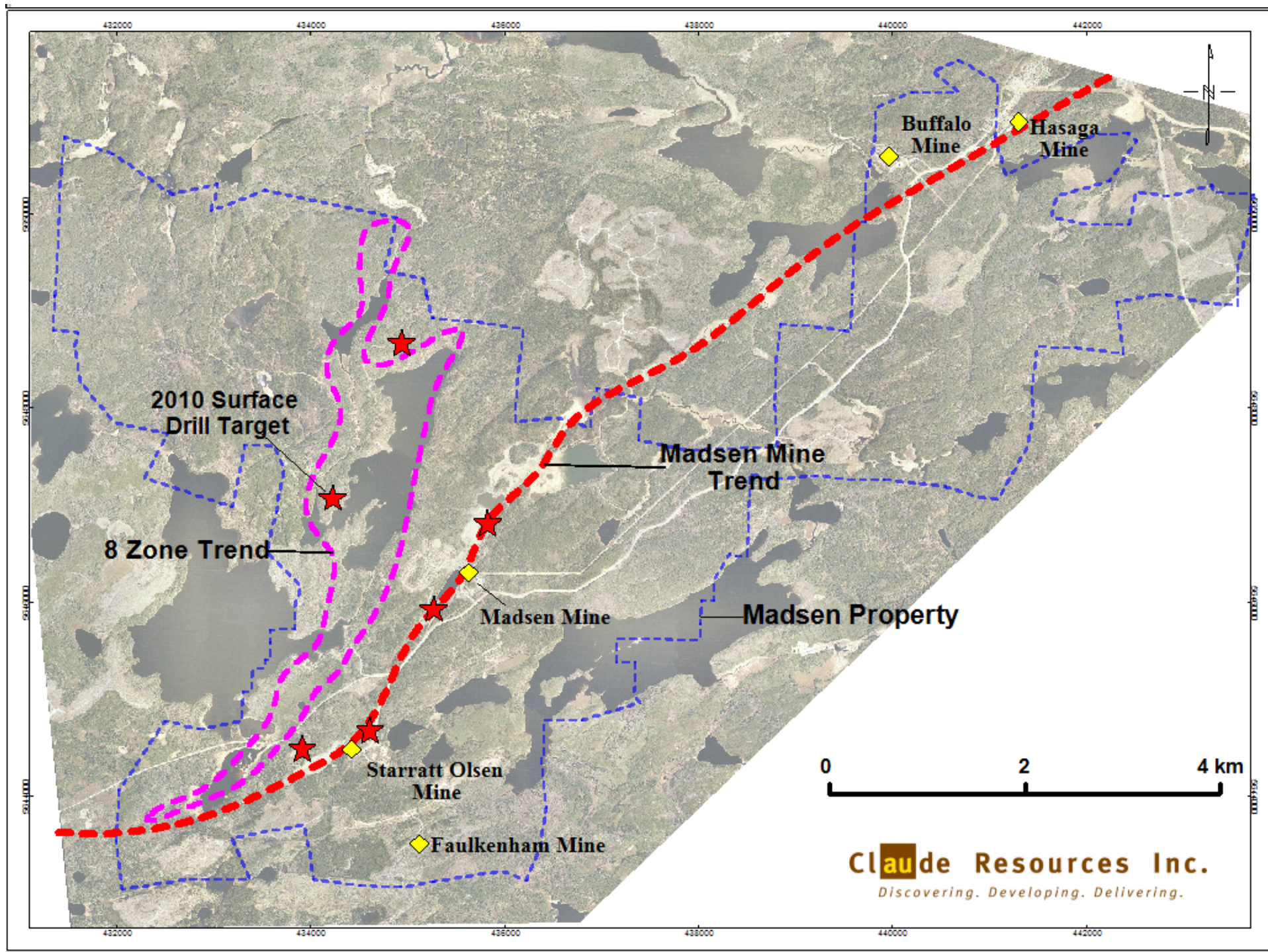
Discovering. Developing. Delivering.

Madsen Exploration Project



www.clauderresources.com





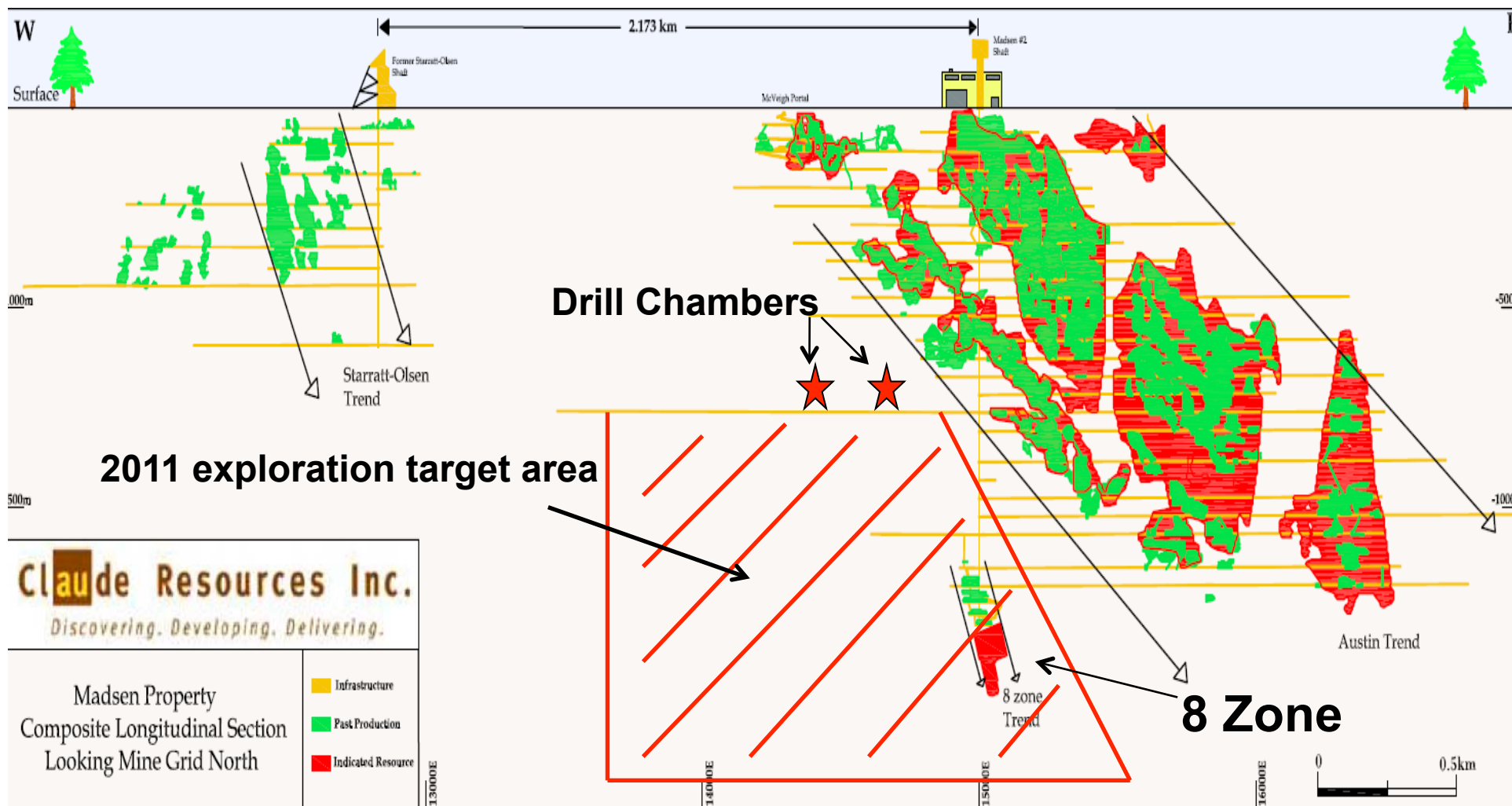
Madsen Property, Red Lake Camp

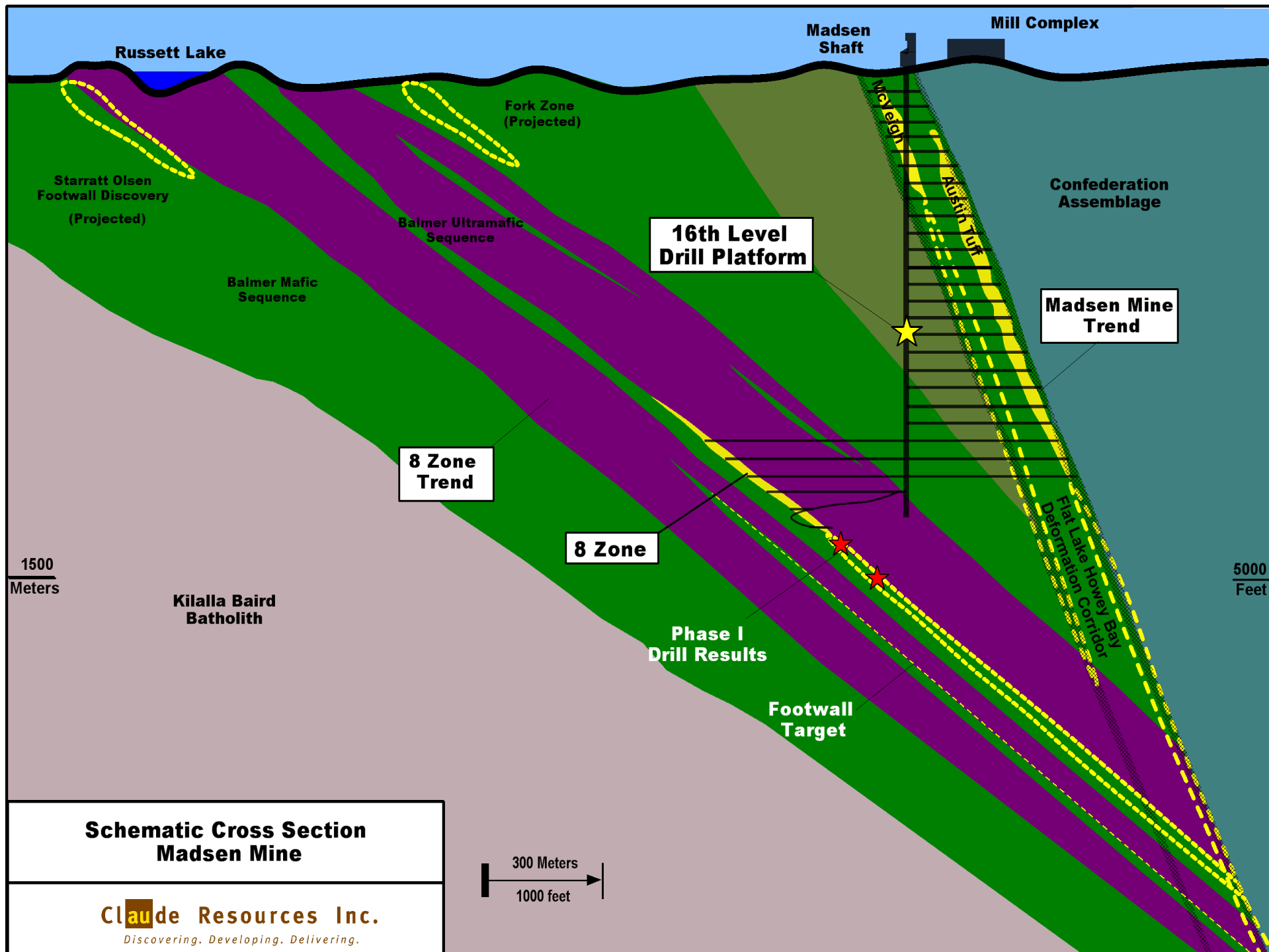
Starratt Olsen
164,000 oz @ 0.18 opt

Fork Zone

Madsen Mine
2.4 M oz @ 0.30 opt

Austin East





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.

Madsen Infrastructure

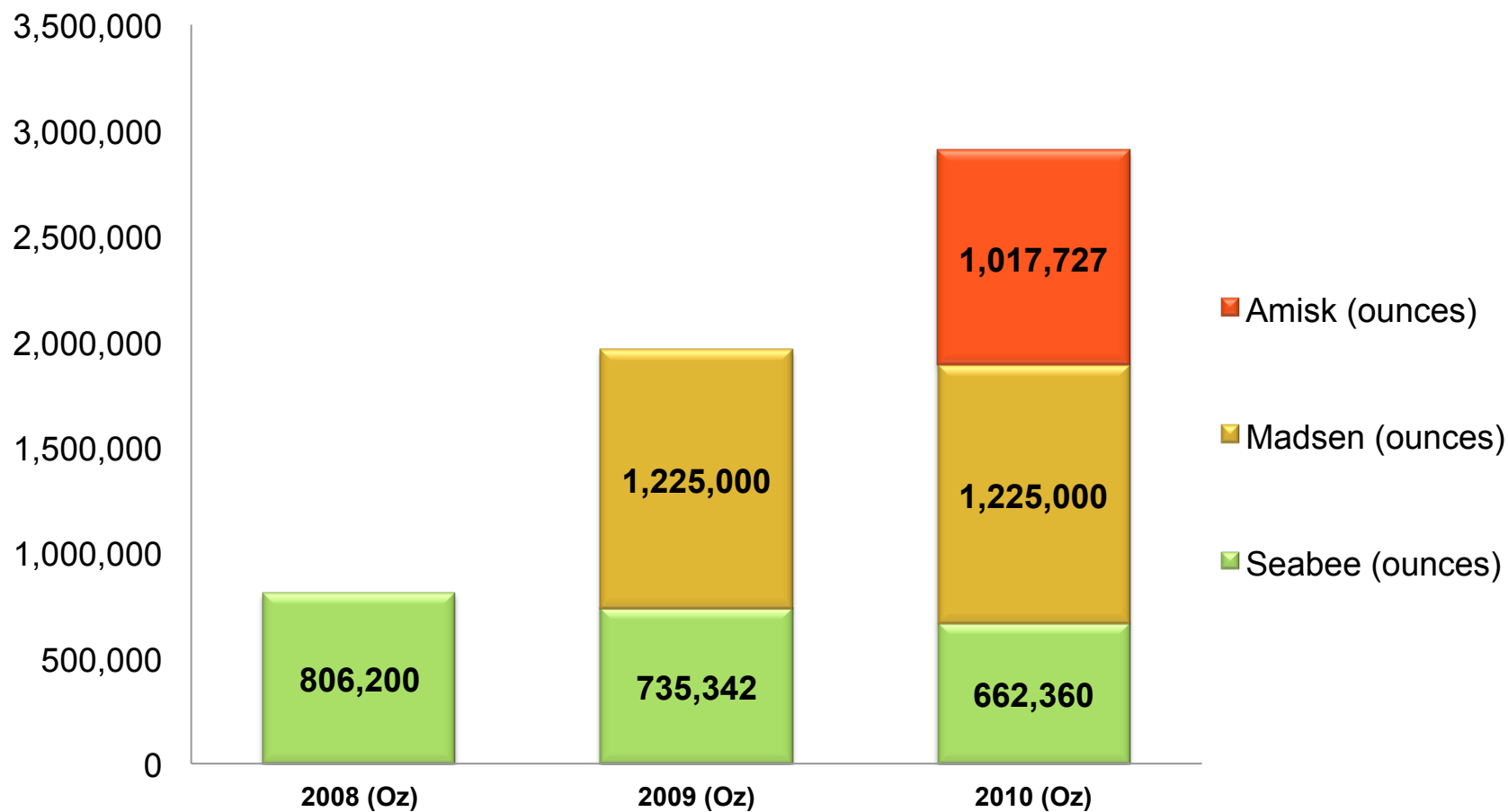
Fully operational equipment and facilities:

- **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**

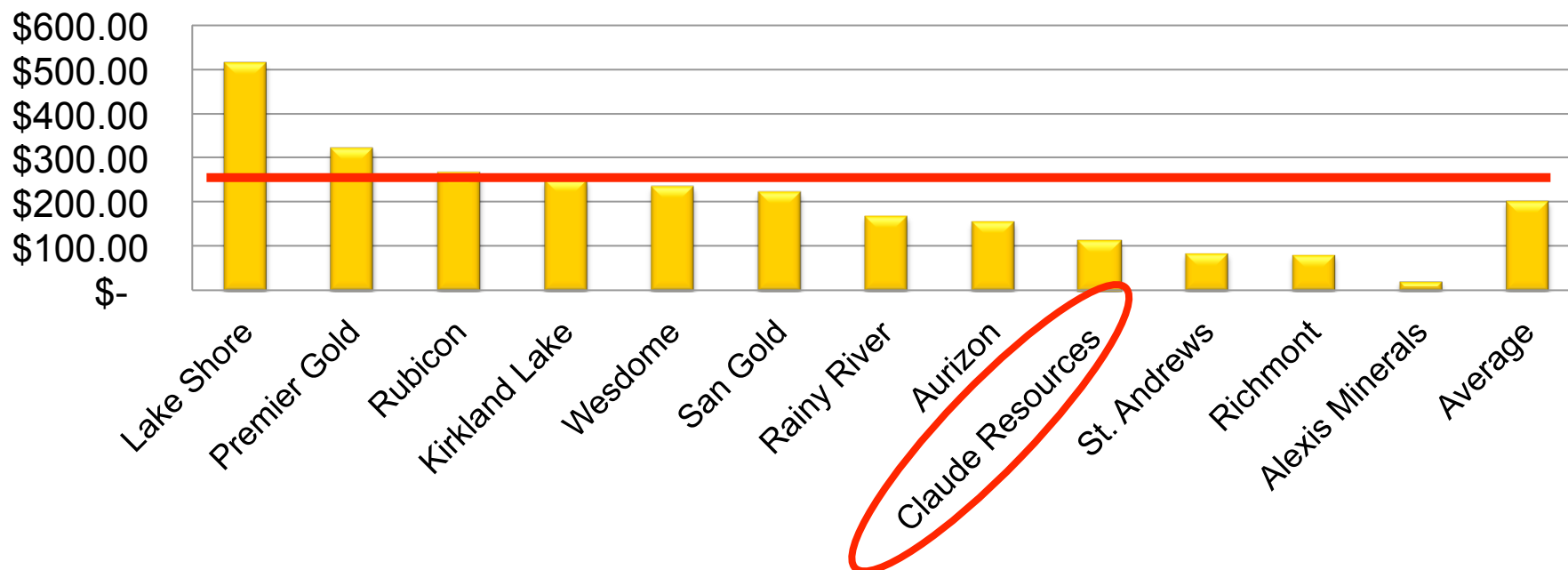
*

Corporate Resource Growth



Peer Valuation (as of April 1, 2011)

Market Cap/Oz (NI 43-101 Ounces)



Calculation based on National Instrument 43-101 ounces

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
- Near infrastructure and mining friendly community

Madsen

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

**Claude
Resources Inc.**

Discovering. Developing. Delivering.

Claude Resources Inc.

Experience. Stability. Potential.

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



TSX: CRJ NYSE Amex: CGR

www.clauderresources.com

**Claude
Resources Inc.**

Discovering. Developing. Delivering.

Claude Resources Inc.

Experience. Stability. Potential.

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



TSX: CRJ NYSE Amex: CGR

www.clauderresources.com