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Claude Resources Inc.

Mineral Resource Evaluation, Amisk Gold Project, Saskatchewan, Canada

Report Prepared for

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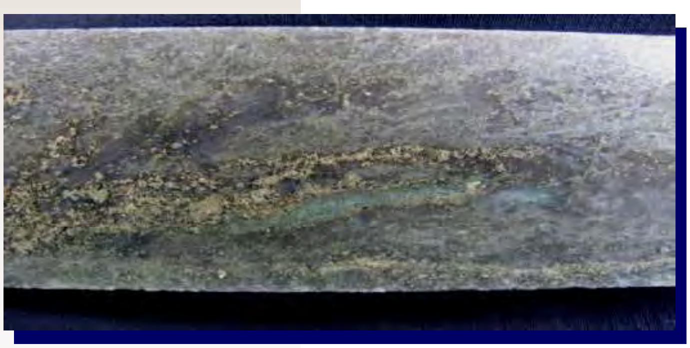

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Project Reference Number:
3CC024.006

March 31, 2011

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March 31, 2011

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Cover: Top: .Closed entrance to the historical underground workings near Laurel Lake on the Amisk Gold Project.
Bottom: Pyrite with fuschitic silicified quartz porphyry in borehole AL-10-281 at 198 metre depth.

Executive Summary

Introduction

The Amisk Gold Project is an advanced mineral exploration project located near Flin Flon, Manitoba, Canada. The property consists of 13,800 hectares and has been subjected to various phases of exploration over the last fifty years. The Amisk Gold Project is a Joint Venture between Claude Resources Inc. ("Claude") and St. Eugene Mining Corporation ("St. Eugene"). Claude is the operator of the Joint Venture.

The Amisk Gold Project investigates a hybrid epithermal-volcanogenic system within the Flin Flon Greenstone Belt. This technical report documents the initial mineral resource statement prepared by SRK Consulting (Canada) Inc. ("SRK") for the Amisk Gold Project incorporating new and historical drilling information.

The mineral resources reported herein have been estimated in conformity with generally accepted CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice" guidelines. This technical report was prepared following the guidelines of the Canadian Securities Administrators National Instrument 43-101 and Form 43-101F1. The effective date of this technical report is April 01, 2011.

Property Description and Agreements

The Amisk Gold Project is located on Provincial Crown land within the Northern Administrative District. The land tenure consists of a contiguous group of eighty-three mineral claims and two mineral leases covering an aggregate area of 13,776 hectares.

The property is located within the North Central area of Saskatchewan centered on 54.70 degrees North 102.25 degrees West.

Claude originally earned a thirty-five percent interest in the Amisk Joint Venture property through a 1995 Joint Venture agreement with Cameco Corporation ("Cameco") and Husky Oil Ltd ("Husky"). A series of subsequent agreements with Cameco, Husky, Claude and St. Eugene resulted in Claude owning the remaining sixty-five percent interest in the Joint Venture property and St. Eugene its thirty-five percent interest. Claude and St. Eugene subsequently executed a Joint Venture Agreement to explore the Amisk Joint Venture and increased the land position via claim staking during 2010. Claude is the operator of the Joint Venture, with exploration guided by the approval of a Management Committee. A number of the Amisk Gold Project mineral claims are subject to agreements with previous property owners.

Location, Access and Physiography

The Amisk Gold Project is located in the province of Saskatchewan, twenty-five kilometres southwest of Flin Flon, Manitoba. Flin Flon is approximately 550 kilometres north of Saskatoon via Saskatchewan Highway 10 and 750 kilometres from Winnipeg via Manitoba Provincial Trunk Highway 10.

The topography within much of the project area is mildly to moderately rugged with a maximum relief of thirty metres. The elevation varies from 294 metres above mean sea level to about 330 metres, averaging about 306 metres above mean sea level over the project area. The climate in this portion of north-eastern Saskatchewan is considered humid continental climate bordering on subarctic climate. Seasonal temperatures range widely with warm summers and very cold winters. Vegetation consists of mid-boreal forest composed of black spruce, jack pine, trembling aspen and white birch.

History

The area around Amisk Lake has been intermittently prospected since 1910 with exploration being somewhat sporadic and geophysics-oriented for base metals until Saskatchewan Mining Development Corporation ("SMDC"; a predecessor of Cameco) began assembling a land package through staking and options in the late 1970s. Cameco continued with geophysical and geochemical programs, which resulted in the discovery of gold on the Laurel Lake property, a predecessor to the current focus of exploration by Claude, and a number of other significant gold showings in the area.

The history of the Amisk Gold Project can be sub-divided into four main periods:

- The exploration of the property pre-1976 by the likes of the Geological Survey of Canada ("GSC"), Noranda Inc. ("Noranda" now part of Xstrata plc.), Saskatchewan Department of Natural Resources ("DNR"), Saskatchewan Department of Mineral Resources ("DMR"); Hudson Bay Exploration and Development Ltd. ("HBED") and Saskatchewan Research Council ("SRC");
- The work performed by the SMDC and Cameco between 1976 and 1995;
- The acquisition of the project by Claude and exploration work during the period 1995 and 2000; and
- The exploration work completed since 2010 by Claude leading to the preparation of this technical report.

Geology and Mineralization

Amisk Lake area lies at the southwest exposed end of the Flin Flon Greenstone Belt, the most southern exposure of the Trans-Hudson Orogeny. The Flin Flon Greenstone Belt is an easterly trending Paleoproterozoic volcanic arc complex comprised largely of supracrustral rocks belonging to the lower, metavolcanic Amisk Group, an is unconformably overlaid by the metasedimentary Missi Group, and plutonic rocks of variable composition and age. The Amisk gold deposit is hosted within the Amisk and Missi Groups rocks.

The property geology is heavily influenced by a massive quartz porphyry stock and its compositionally similar fringe of fragmental rocks. The fragmental-stock contact is complex and locally cross-cuts with individual units dipping from thirty to seventy degrees to the northwest. Immediately overlying the stock, the fragmental cap consists of a number of individually recognizable units with varying lateral extent. Auriferous sulphide veins that form the Laurel Lake zone lay within the porphyry unit. Local variations within the unit are restricted to changes in phenocryst size and percentage, and to variation in clast size. The structurally controlled gold-silver bearing sulphide veins and the associated hydrothermal alteration patterns overprint the primary features of the porphyries. The area immediately surrounding the auriferous zone has been subjected to two major periods of deformation: D1 and D2. These two events are equivalent to the regionally recognized D2 and D3 deformation events in the general Flin Flon area.

The Amisk gold deposit is described as a hybrid epithermal-volcanogenic system. It shares characteristics of both bimodal-felsic volcanogenic sulphide deposits and epithermal gold deposits. It is the only known deposit of this nature in the Flin Flon Greenstone Belt. The hybrid deposit is distinguished from other gold occurrences of the Flin Flon Belt by high silver to gold weight ratio in the order of five to one (5:1) as well as the fact that the gold mineralization at Amisk predates regional deformation including regional metamorphism. Other known hybrid epithermal-volcanogenic massive sulphide deposits include the Precambrian Horne Deposit (Abitibi, Quebec), the early to middle Jurassic Eskay Creek deposit (Iskut River, British Columbia), and the Swedish Paleoproterozoic Boliden Deposit.

Economic mineralization within the Amisk gold deposit appears to be of synvolcanic epithermal origin consisting predominantly of gold and silver with minor associated base metals. Minor remobilization and re-concentration of the precious metals has occurred during post volcanic tectonism. The broad area of intense alteration in and around the Laurel Lake porphyry stock appears to have been developed by the same hydrothermal system that deposited the precious metal mineralization. The distribution of gold and silver varies throughout the Amisk gold system. Gold-silver mineralization shows a strong correlation with sulphide mineralization. In general, the higher the sulphide content, both in volume and number of sulphide phases, the higher the gold-silver grades.

Exploration and Drilling

The Mineral Resource Statement reported herein is based on historical and recent drilling data. The complete historical database consists of 278 surface and underground core boreholes (47,850 metres). Since March 2010, Claude has completed a total of twenty-one infill and step-out surface core boreholes (5,657 metres). The Amisk exploration database contains information from a total of 299 drill holes (53,507 metres) that have been considered for mineral resource estimation.

The Claude 2010 winter drill program consisted of eleven core boreholes testing from surface to approximately 300 metres depth. All boreholes intersected gold mineralization. Based on the success of the winter drill program, an extensive summer re-sampling program was undertaken during which 22,000 metres of historic core was re-sampled and analyzed for precious metals. A total of ten boreholes were completed during the fall drilling program, testing the gold mineralization from the surface to approximately 400 metres depth. That program was successful in expanding the outer limits of the Amisk gold deposit.

Survey protocols adopted by Claude in recent drilling include spotting and surveying with a differential GPS with sub-metre accuracy. Down hole deviation was monitored at thirty metre intervals with a Reflex or FlexIt instrument during drilling.

Sampling Method and Approach and Analyses

The historical borehole sampling approach and methodology is not well documented. Since 2010, Claude has applied industry best practices to collect, handle and assay drilling samples. Exploration work is undertaken using a field quality management system supervised by appropriately qualified personnel.

Core assay samples were collected from half core sawed lengthwise with a diamond saw. Sampling intervals of mineralized zones is set at a standard one to one and a half metre length. Interesting lithologies that are not recognized as auriferous zones, but with significant structures, alteration or sulphides were also sampled at one and a half metre intervals. Logged intervals without evidence of sulphide mineralization are sampled at two metre intervals. In addition, Claude also sampled previously unsampled intervals from available historical core, using the same sampling methodology. A total of 12,475 samples were collected from historical core, representing approximately thirty-three percent of the total assay database.

In the opinion of SRK the sampling methodology and procedures used by Claude are appropriate. The core samples were collected by competent personnel using procedures meeting generally accepted industry best practices. SRK concludes that the samples are representative of the source materials and there is no evidence of bias.

SMDC used three primary laboratories. All samples from 1981 to 1989 were assayed by TSL Laboratories ("TSL") in Saskatoon, Saskatchewan, Swastika Laboratory in Swastika, Ontario or Echo-tech laboratory in Creighton, Saskatchewan. Samples were assayed for gold by fire assay and gravimetric finish with selected high grade samples rerun using a screen metallics procedure. Between 1996 and 1998 all samples collected by Claude were sent to TSL in Saskatoon, Saskatchewan. Samples were assayed for gold by fire assay and atomic absorption or gravimetric finish with selected high grade samples rerun using a screen metallics procedure. At the time of the exploration programs none of the laboratories were accredited.

In 2010, Claude sent samples to TSL in Saskatoon, Saskatchewan or to ALS Chemex Laboratories ("ALS") in North Vancouver, British Columbia. Both laboratories are accredited to ISO/IEC Guideline 17025 by the Standards Council of Canada for conducting certain testing procedures, including the procedures used for assaying gold. The laboratories also participate in Proficiency Testing Programs. All samples were prepared using standard preparation procedures and assayed for gold using a standard fire assay procedure and atomic absorption finish. Samples assaying more than 1.0 gpt gold were re-analyzed by fire assay with a gravimetric finish. Samples assaying greater than 5.0 gpt gold were re-analyzed using a screen metallics fire assay procedure. Samples were also analyzed for a suite of multi-elements, including silver, by a multi acid digestion and inductively coupled plasma spectrometry. ALS is accredited under ISO/IEC Guideline 17025 by the Standards Council of Canada for this analytical procedure, TLS is not.

Claude have partly relied on the accredited laboratory internal quality control measures, but also implemented external analytical quality control measures consisting of inserting control samples (blanks and certified reference material) with each batch of core drilling samples submitted for assaying. The analytical quality control program developed by Claude is overseen by appropriately qualified geologists and generally meets industry best practices.

Data Verifications

Between 1995 and 2006, Claude digitized available historical drilling information. During 2010, renewed efforts to expand and validate the initial database resulting in the construction of a validated and verified historical database comprising 278 historical boreholes. The construction of this historical database was an enduring process that involved meticulous investigative work, data entry and verifications over several months. In 2010, Claude also drilled three core boreholes to attempt to replicate three historical boreholes.

In addition, Claude implements a series of industry standard routine verifications to ensure the collection of reliable exploration data during the 2010 drilling program.

In accordance with National Instrument 43-101 guidelines, SRK visited the Amisk Gold Project on November 8 and 9, 2010. An objective of the site visit was to witness the extent and quality of exploration work carried out on the property.

SRK conducted a series of routine verifications to ensure the reliability of the electronic data provided by Claude. These verifications include auditing the selected electronic data against original paper assay certificate records. No significant data entry errors were noted. In the opinion of SRK, the electronic data are reliable, appropriately documented and exhaustive. SRK also collected seven core samples for independent verification analyses and found the variance in gold and silver grades reported by the primary laboratory and the independent laboratory to be acceptable.

The analytical quality control data produced by Claude comprise assay results for sample blanks, certified field standards and check assay pairs. SRK aggregated the assay results for further analysis using time series, bias charts, quantile-quantile and relative precision plots. In general, the performance of the control samples inserted with samples submitted for assaying is acceptable. Blank samples do not show evidence of contamination in the sample preparation process.

There are no analytical quality control data available for the historical samples; however, Claude re-sampled 300 historical sampling intervals to verify the reproducibility of the historical data. The check assay paired data were analyzed using bias charts, quantile-quantile and relative precision plots.

In the opinion of SRK Claude used reasonable care to validate historical data and used procedures consistent with industry best practices in the collection, handling, management and verification of exploration data collected on the Amisk Gold Project. From these verifications SRK concludes that the exploration database, comprising historical and Claude data, is sufficiently reliable for the purpose of resource estimation

Mineral Resource Estimation

The Mineral Resource Statement presented herein represents the first mineral resource evaluation for the Amisk Gold Project prepared in accordance with the Canadian Securities Administrators' National Instrument 43-101. The resource estimation work was completed by Sebastien Bernier, P.Geo (OGQ#1034) and Glen Cole, P.Geo (APGO #1416), both "independent qualified persons" as this term is defined in National Instrument 43-101. The effective date of this resource estimate is February17, 2011.

The database used to estimate the Amisk Gold Project mineral resources was audited by SRK. In the opinion of SRK, the resource evaluation reported herein is a reasonable representation of the mineral resources found in Amisk Gold Project at the current level of sampling. The mineral resources have been estimated in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and are reported in accordance with the Canadian Securities Administrators' National Instrument 43-101. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserve.

The resource database comprises historical core drill holes derived from surface and underground exploration undertaken by the SDMC between 1983 and 1989 and the Claude Joint Venture between 1996 and 1998 and during 2010. The entire database comprises of 299 core boreholes (53,507 metres), of which twenty-one (5,657 metres) were drilled by Claude in 2010 from the surface. The assay database includes 35,433 gold and silver records. The database also includes 908 specific gravity measurements on core samples.

Geological modelling was undertaken primarily by Claude personnel. The final shape and extent of the sulphide mineralization wireframes was a collaborative effort between Golden Chalice and SRK. After examining their geostatistical characteristics, SRK combined the nine domains defined by Claude into six resource domains that are considered for resource estimation.

Depending on the resource domain, SRK composited all assay data to either 1.5 metre or 2.0 metre. Appropriate top cuts were selected for each metal in each domain after review of cumulative probability curves. Variography was conducted for gold in each domain. Variography was completed on capped composited data and by applying a normal scores transformation. The variogram models and search ellipse orientation developed for the gold composites were also applied to estimate silver grades. Block gold and silver grades were estimated by ordinary kriging informed from capped composite data. Each domain was estimated separately usually considering hard domain boundaries. Two estimation passes were used to populate each block, using a search neighbourhood sized from variography results. Multiple search ellipsoids were defined based on the orientation of the domain and mineralization characteristics.

Parent block model size was set at five by five by five metres, which were sub-blocked within Datamine Studio Version 3 to ensure that wireframe volumetrics were honoured. SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support resource evaluation.

Mineral resources for the Amisk Gold Deposit were classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (December 2005) by Sebastien Bernier, P.Geo (OGQ#1034) and Glen Cole, P.Geo (APGO#1416), appropriate independent qualified persons for the purpose of National Instrument 43-101. The mineral resources are classified as Indicated and Inferred, primarily based on block distance from the nearest informing composites and on variography results. Classification is based on gold data alone.

SRK considers that the gold and silver mineralization of the Amisk Gold Project is amenable for open pit extraction. In order to determine the quantities of material offering “reasonable prospects for economic extraction” by an open pit, SRK used a pit optimizer and reasonable mining assumptions to evaluate the proportions of the block model that could be “reasonably expected” to be mined from an open pit. The reader is cautioned that the results from the pit optimization are used solely for the purpose of testing the “reasonable prospects for economic extraction” by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Amisk Gold Project.

Gold and silver contribute to the economic value of the Amisk mineralization. Mineral resources are reported at a cut-off grade of 0.40 grams of gold-equivalent per tonne and include all resource blocks above cut-off inside the conceptual pit shell. Gold-equivalent grade is based on metal price of US$1,100 per ounce of gold and US$16 per ounce of silver. The Mineral Resource Statement for the Amisk Gold Project is summarized in Table i.

Table i: Consolidated Mineral Resource Statement* Amisk Gold Project, Saskatchewan, SRK Consulting (Canada) Inc., February 17, 2011.

Resource Category	Quantity (000’ tonnes)	Grade (gpt)			Contained Ounces (000’s)		
		Au	Ag	Au Eq	Au	Ag	Au Eq
Total Indicated	30,150	0.85	6.17	0.95	827	5,978	921
Total Inferred	28,653	0.64	4.01	0.70	589	3,692	646

* Reported at a cut-off grade of 0.40 grams of gold equivalent per tonne using a price of US$1,100 per ounce of gold and US$16 per ounce of silver inside conceptual pit shells optimized using metallurgical and process recovery of eighty-seven percent, overall ore mining and processing costs of US$15 per tonne and overall pit slope of fifty-five degrees. All figures rounded to reflect the relative accuracy of the estimates. Mineral resources are not mineral reserves and do not have demonstrated economic viability

Conclusions and Recommendations

During the fourth quarter of 2010, Claude drilled twenty-one boreholes (5,657 metres) on the Amisk Gold Project to validate historical drilling and infill the deposit to support the disclosure of an initial Mineral Resource Statement containing approximately 30.2 million tonnes at 0.95 gpt of gold-equivalent in the Indicated category with an additional 28.7 million tonnes at 0.70 gpt of gold-equivalent in the Inferred category. SRK notes that these mineral resources occupy only a small footprint within the 13,776 hectare Amisk Gold Project.

The Amisk Gold Project database contains information from 299 core boreholes (53,507 metres) drilled by SMDC (1976-1995) and Claude (1995-2001, and 2010). Forty-five percent of the assay records were produced by Claude in 2010 from the 2010 drilling and sampling of archived drill core.

Exploration drilling to date has focused on the two main resource domains (CFRAG and SWXX), impacting on the confidence in the geological model developed for the other domains. SRK considers that additional useful geological information can be extracted from the study of archived core to understand the controls on the distribution of the gold mineralization and improve geological modelling.

Claude used industry best practices to acquire, manage and interpret exploration data collected for the Amisk Gold Project. SRK reviewed the historical data digitized by Claude and the new drilling and sampling data acquired by Claude in 2010 and is of the opinion that the exploration data are sufficiently reliable to interpret with confidence the boundaries of the gold mineralization and support the evaluation and classification of mineral resources in accordance with CIM "Estimation of Mineral Resource and Mineral Reserve Best Practices." The mineral resources for the Amisk Gold Project have been evaluated in a systematic and professional manner. The mineral resource evaluation herein is reported according to CIM "Definition Standards for Mineral Resources and Mineral Reserves" (December 2005).

The Mineral Resource Statement prepared by SRK reflects current knowledge of the Amisk Gold Project gold mineralization continuity and associated grade trends. Data density decreases outside of the fragmental units and with depth, providing an opportunity to upgrade the classification by increasing the drilling density as well as by improving the understanding of the structural geology setting of the deposit.

The geological setting and character of the gold mineralization delineated to date at the Amisk Gold Project are of sufficient merit to justify additional exploration and development expenditures. The proposed exploration program includes two parts: First to continue the exploration of the known gold mineralization; and second to complete the characterization of the context of the gold mineralization, in preparation for evaluating the viability of a mine project at a conceptual level. The proposed work program includes three components:

- Infill and step-out drilling to expand the mineral resources and improve resource classification;
- Geological studies aimed at improving the understanding of the geological setting of the deposit; and
- Mine design, metallurgical and environmental studies to support the design of a conceptual mine and to provide key assumptions for the base case of an economic model considered for a Preliminary Economic Assessment.

The total cost for the recommended overall work program is estimated at approximately CN$1.9 million.

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1 Introduction and Terms of Reference

The Amisk Gold Project is an advanced mineral exploration project located near Flin Flon, Manitoba, Canada. The property consists of 13,800 hectares and has been subjected to various phases of exploration over the last fifty years. The Amisk Gold Project is a Joint Venture between Claude Resources Inc. ("Claude") and St. Eugene Mining Corporation ("St. Eugene"). Claude is the operator of the Joint Venture.

This technical report documents an initial mineral resource statement prepared by SRK Consulting (Canada) Inc. ("SRK") for the Amisk Gold Project incorporating new and historical drilling information.

This is also the first technical report prepared for the Amisk Gold Project following the guidelines of the Canadian Securities Administrators National Instrument 43-101 and Form 43-101F1. The mineral resources reported herein have been estimated in conformity with generally accepted CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice" Guidelines.

1.1 Scope of Work

In November 2010, Claude commissioned SRK to prepare an independent mineral resource estimate for the Amisk Gold Project and to compile a technical report following National Instrument 43-101 and Form 43-101F1 guidelines. This work typically involves an assessment of the following aspects of the project:

- Topography, landscape, access;
- Regional and local geology;
- History of exploration work in the area;
- Audit of historical exploration work;
- Audit of exploration work carried out by Claude;
- Geological modelling;
- Geostatistics and variography
- Mineral resource estimation, classification and validation;
- Preparation of a mineral resource statement; and
- Recommendations for additional work.

1.2 Work Program

The mineral resource statement reported herein is a collaborative effort between SRK and Claude. SRK visited the Amisk Gold Project on November 8 and 9, 2010. The final dataset and geological model was received from Claude on December 21, 2010.

Resource modelling work was completed by SRK between December 2010 and February 2011. During this period, SRK had interactive discussions with Claude staff on various aspects of the process.

A technical memorandum summarizing the work completed by SRK and containing the Mineral Resource Statement was presented to Claude on February 9, 2011 and disclosed publically in a news release by Claude on February 17, 2011.

The technical report was assembled in Toronto during the months of February and March, 2011.

1.3 Basis of the Technical Report

This report is based on information collected by SRK during a site visit on November 8 and 9, 2010, on additional information provided by Claude and other information obtained from the public domain. Claude contributed significantly to this report, providing information and graphics to produce the final document. This Technical Report is based on the following sources of information:

- Personal inspection of the subject exploration property;
- Discussions with Claude exploration personnel;
- Review of historical exploration work conducted in the area as documented in public and proprietary data;
- Review of exploration work completed by Claude;
- Digital exploration data provided by Claude; and
- Additional information from public domain sources.

This Technical Report is based on information believed to be reliable. SRK has no reason, other than that documented in this technical report, to doubt the reliability of the exploration data contained herein.

1.4 Qualification of SRK

The SRK Group comprises over 1,000 professionals, offering expertise in a wide range of resource engineering disciplines. The SRK Group's independence is ensured by the fact that it holds no equity in any project and that its ownership rests solely with its staff. This fact permits SRK to provide its clients with conflict-free and objective recommendations on crucial judgment issues. SRK has a demonstrated track record in undertaking independent assessments of Mineral Resources and Mineral Reserves, project evaluations and audits, technical reports and independent feasibility evaluations to bankable standards on behalf of exploration and mining companies and financial institutions worldwide. The SRK Group has also worked with a large number of major international mining companies and their projects, providing mining industry consultancy service inputs.

The resource evaluation work and the compilation of this technical report was completed by Sébastien Bernier, P.Geo. (OGQ#1034) and Glen Cole, P.Geo. (APGO#1416). By virtue of their education, membership to a recognized professional association and relevant work experience, Mr. Bernier and Mr. Cole are independent Qualified Persons as this term is defined by National Instrument 43-101. Additional contributions were provided by Dominic Chartier, P.Geo. (OGQ#874), Blair Hrabi, P.Geo., Lars Weiershäuser, P.Geo., Mark Liskowich, P.Geo., all fulltime employees of SRK and by Mr. John Starkey, P.Eng. Dr. Jean-François Couture, P.Geo. (APGO#0197), a Principal Geologist with SRK, reviewed drafts of this technical report prior to their delivery to Claude as per SRK internal quality management procedures. Dr. Couture did not visit the project.

1.5 Site Visit

In accordance with National Instrument 43-101 guidelines, Mr. Cole and Mr. Hrabi visited the Amisk Gold Project on November 8 and 9, 2010 accompanied by Brian Skanderbeg, Mike Glover, Kim Litke and other Claude field personnel.

The purpose of the site visit was to review the digitalization of the exploration database and validation procedures, review exploration procedures, define geological modelling procedures, examine drill core, interview project personnel and to collect all relevant information for the preparation of a mineral resource model and the compilation of a technical report. During the visit, a particular attention was given to the treatment and validation of historical drilling data.

The site visit also aimed at investigating the geological and structural controls on the distribution of the gold mineralization in order to aid the construction of three dimensional gold mineralization domains.

SRK was given full access to relevant data and conducted interviews of Claude personnel to obtain information on the past exploration work, to understand procedures used to collect, record, store and analyze historical and current exploration data.

1.6 Acknowledgements

SRK would like to acknowledge the support and collaboration provided by Claude personnel for this assignment. Their collaboration was greatly appreciated and instrumental to the success of this project.

Brian Skanderbeg provided insight and guidance to the project.

Mike Glover, Kim Litke and Amanda Landriault deserve special recognition for providing their extensive knowledge about the Amisk gold deposit and providing much of the data and information that supports the mineral resource model prepared by SRK.

2 Reliance on other Experts and Declaration

SRK's opinion contained herein and effective **February 17, 2011**, is based on information collected by SRK throughout the course of SRK's investigations, which in turn reflect various technical and economic conditions at the time of writing. Given the nature of the mining business, these conditions can change significantly over relatively short periods of time. Consequently, actual results may be significantly more or less favourable.

This report may include technical information that requires subsequent calculations to derive sub-totals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material.

SRK is not an insider, associate or an affiliate of Claude, and neither SRK nor any affiliate has acted as advisor to Claude, its subsidiaries or its affiliates in connection with this project. The results of the technical review by SRK are not dependent on any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings.

SRK has not performed an independent verification of land title and tenure as summarized in Section 3 of this report. SRK did not verify the legality of any underlying agreement(s) that may exist concerning the permits or other agreement(s) between third parties, but have relied on the client's solicitors MacPherson, Leslie and Tyerman, LLP of Saskatoon regarding the ownership status of the Amisk Gold Project and the underlying agreements pertaining to the Joint Venture between Claude and St. Eugene.

SRK was informed by Claude that there are no known litigations potentially affecting the Amisk Gold Project.

3 Property Description and Location

The Amisk Gold Project is located in the province of Saskatchewan, twenty-five kilometres southwest of Flin Flon, Manitoba (Figure 1). Flin Flon can be reached on Saskatchewan Highway 106 approximately 550 kilometres from Saskatoon and via Manitoba Provincial Trunk Highway 10, approximately 750 kilometres from Winnipeg. The property is located within the North Central area of Saskatchewan centered on 54.70 degrees North 102.25 degrees West (Datum Nad83) and can be found on 1:250,000 NTS sheet 063L.

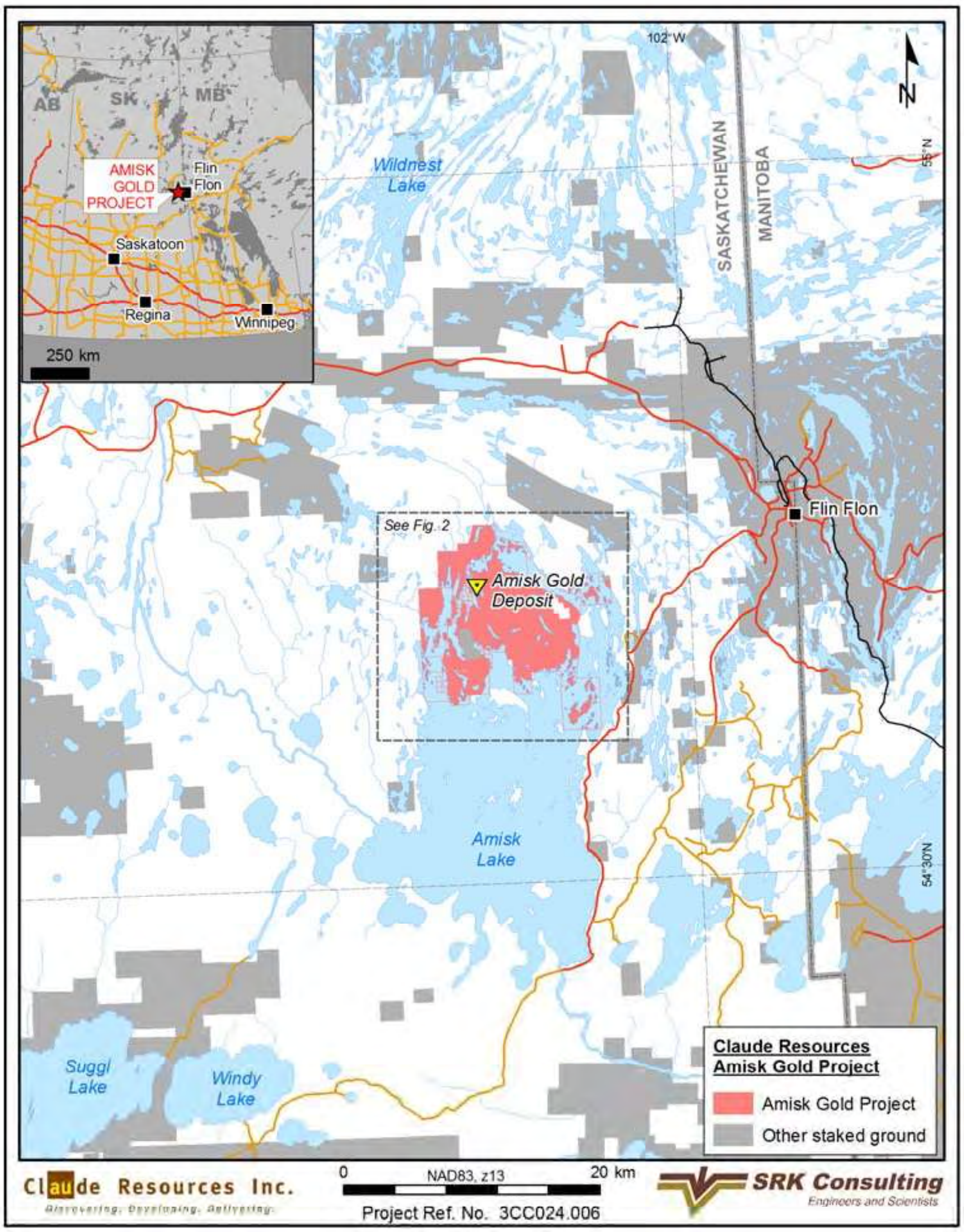


Figure 1: Amisk Gold Project Location.

3.1 Land Tenure

The Amisk Gold Project is located on Provincial Crown land within the Northern Administrative District. The land tenure consists of a contiguous group of eighty-three mineral claims and two mineral leases covering an aggregate area of 13,776 hectares. The project is sub-divided into two parts. A Joint-Venture between Claude (sixty-five percent) and St. Eugene (thirty-five percent) covering sixty-nine mineral claims and two mineral leases (13,484 hectares); and a group of fourteen mineral claims (292 hectares), contiguous to the Joint Venture and entirely owned by Claude. Only the mineral leases are accompanied by surface rights. Surface rights for all other claims are owned by the Crown. Mineral claims and leases are listed in Appendix A and shown on Figure 2 and Figure 3. The outside boundary of the mineral claims has not been legally surveyed.

Under the Saskatchewan Mining Act, Saskatchewan Crown Lands can be staked by licensed individuals and/or corporations. The Act is administered by the Provincial Mining Recorder of the Ministry of Energy and Resources ("MER"). Mineral claims are subject to the completion of assessment credit of twenty-five dollars per hectare per year for claims greater than ten years old and twelve dollars per hectare per year for claims less than ten years old. Mineral leases are subject to assessment credit of seventy-five dollars per hectare per year with the MER prior to production.

Claude's solicitors MacPherson, Leslie and Tyerman, LLP ("MLT") of Saskatoon have investigated the title relating to the Amisk Lake properties and stated their opinion that:

- Claude is recorded at the MER as 100 percent owner of the Mineral Dispositions for the Amisk Lake properties;
- In accordance with the Joint Venture, Claude holds an undivided thirty-five percent interest in trust to St. Eugene; and
- There is no indication of the existence of any claims outstanding in respect of, or encumbrances, charges, or instruments recorded against the mineral dispositions.

The letter of opinion from MLT which includes a list of all mineral dispositions on the Amisk Lake properties can be found in Appendix A.

The mineral resources reported herein occur within the mine leases and mineral claims CBS3102 and ML5274, covered under the Claude-St. Eugene Joint Venture (Figure 3).

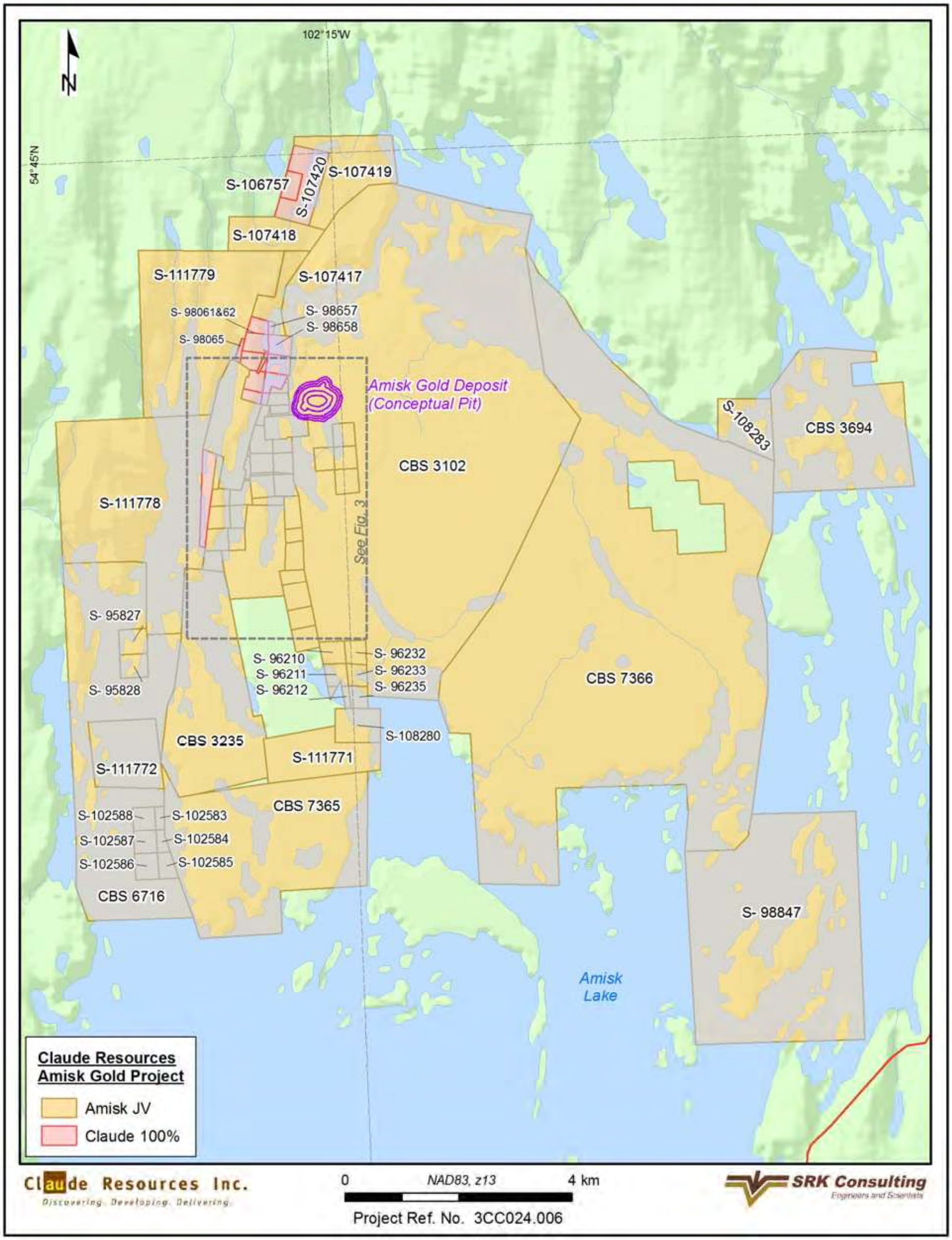


Figure 2: Amisk Gold Project Land Tenure Map.

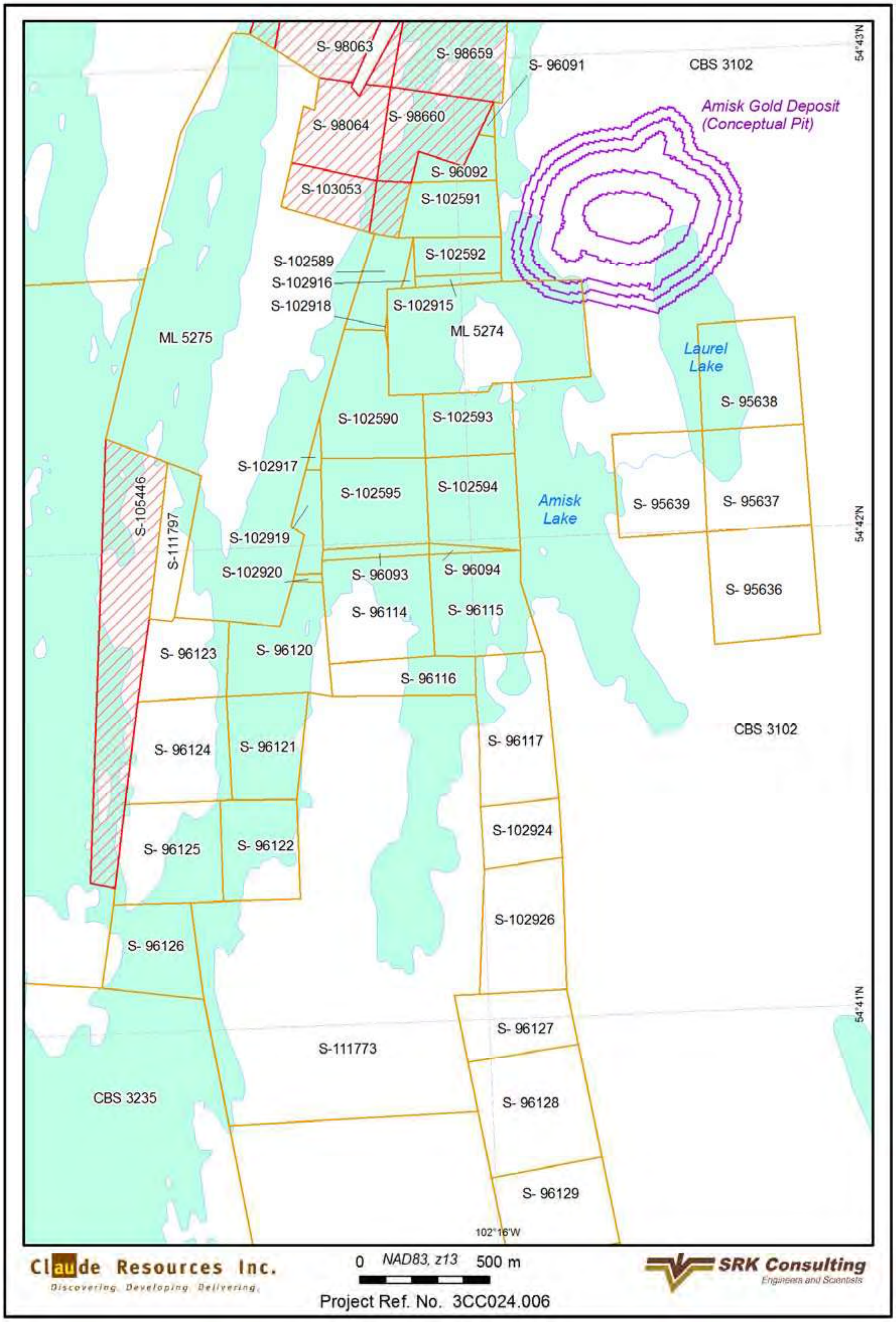


Figure 3: Amisk Gold Project Land Tenure Map Inset.

3.2 Underlying Agreements

Claude originally earned a thirty-five percent interest in the Amisk Joint Venture property through a 1995 Joint Venture agreement with Cameco Corporation (“Cameco”) and Husky Oil Ltd (“Husky”). A series of subsequent agreements with Cameco, Husky, Claude and St. Eugene resulted in Claude owning the remaining sixty-five percent interest in the Joint Venture property and St. Eugene its thirty-five percent interest. Claude and St. Eugene subsequently executed a Joint Venture Agreement to explore the Amisk Joint Venture and increased the land position via claim staking during 2010. Claude is the operator of the Joint Venture, with exploration guided by the approval of a Management Committee.

Mineral claims owned by Claude outside of the Amisk Joint Venture were acquired prior to the Cameco and Husky Joint Venture Agreement and have remained in sole ownership of Claude.

A number of the Amisk Gold Project mineral claims are subject to agreements with previous property owners as summarized in Table 1. An agreement with Greenstone Resources pertains to a ten percent net profits interest (“NPI”) in claims S-96114 through S-96117 and S-96120 through S-96130. Previous property operators Hudbay Minerals Inc. (“Hudbay”) retain a five percent NPI in all Joint Venture lands except S-98843, S-111797, S-107417, S-107418, S-108280 and S-108283. In addition, five mineral claims are also subject to an agreement with previous property owner Morley Brown. The agreement pertains to a five percent NPI in S-95636, S-95637, S-95638, S-95639 and ML 5274. These underlying agreements do not materially affect the mineral resources stated in this Technical Report.

SRK has not researched underlying agreements related to the Amisk Gold Project and accepts that the information provided by Claude and its solicitors is accurate and complete.

Table 1: Summary of Underlying Agreements on Amisk Gold Project Properties.

Interest	Lands Applied To	Holder
10 % NPI*	S-96114 to S-96117,S-96120 to S-96130	Greenstone Resources
5 % NPI	All Joint Venture lands except S-111797, S-98847, S-107417, S-107418, S-108280 and S-108283	Hudbay
5 % NPI	S-95636, S-95637, S-95638, S-95639 and ML 5274	Morley Brown
1 % NSR*	35 percent interest of all Joint Venture lands	Claude

* NPI = Net Profit Interest

3.3 Permits and Authorization

Claude has obtained all permits and certifications required from governmental agencies to allow for surface diamond drilling and exploration on the Amisk Gold Project. The Aquatic Habitat Protection Permit (# EX-10-L2-125) is the sole permit necessary for the exploration work currently undertaken. It was obtained from the Ministry of Environment and issued on February 3, 2011. It relates to the Environment Management and Protection Act, Water Regulations, the Forest Resources Management Act and the Provincial Lands Act and Regulations.

3.4 Environmental Considerations

The Amisk Gold Deposit is located near and underneath Laurel Lake on the northwest end of Missi Island located on Amisk Lake. Generally the region of the Northern Administrative District hosting this deposit has a long standing history of mineral exploration and mineral development.

The region falls within the traditional lands of the Peter Ballantyne Cree Nation. Within the region there are six primary communities within Saskatchewan (Sandy Bay, Pelican Narrows, Deschambault Lake, Sturgeon Landing, Creighton and Denare Beach/Amisk Lake) and one just inside the Manitoba border (Flin Flon, Manitoba). The community of Denare Beach/Amisk Lake is the closest community to the property and is located on the eastern shore of Amisk Lake.

The communities of Denare Beach/Amisk Lake, Creighton and Flin Flon exist as a result of mineral development in the immediate area and continue to rely on the industry as the main employer. The communities of Sandy Bay, Pelican Narrows, Deschambault Lake, Sturgeon Landing, and to a lesser extent Denare Beach/Amisk Lake, are communities whose economic base has been more dependent on traditional lifestyles of the Peter Ballantyne Cree Nation. However, as part of a larger economic development vision, each of these communities has sited mineral exploration and mining as cornerstones to their economic future.

Tourism also plays a significant role in the economics of the region. Amisk Lake, which is one of the larger freshwater lakes in the region, is at the centre of much of the tourism opportunities, offering fishing, hunting and eco-tourism. Most of these activities are serviced from the community of Denare Beach/Amisk Lake.

The Amisk Gold Project is not within, nor adjacent to, any known provincial/national parks, reserves or restricted use areas.

In a general sense, the residents of the region are familiar with the mineral industry and look to it as a major source of employment and economic benefit.

In the event Claude wishes to complete a Preliminary Economic Analysis ("PEA") or a higher level of study on the Amisk Gold Deposit, consideration should be given to early consultations with leadership representatives of the communities of Denare Beach/Amisk Lake and Creighton as well as with the Peter Ballantyne Cree Nation through their recently established company, ASKI Resource Management and Environmental Services Inc.

3.4.1 Initial Environmental Scan

Historical activities in the region and on the Amisk Gold Project have produced an assortment of environmental data, which is typically not available for a property at this stage of its development. This data, contained in pre-feasibility studies and “one off” studies can be used to help scope additional environmental studies which will be necessary to advance the project through subsequent engineering studies.

Historical activities on the property could have some limited environmental liabilities associated with them. However, in accordance with current Provincial legislation, these liabilities have already been transferred to Claude. To date, these liabilities have not been characterized fully but are primarily associated with previous bulk sampling and are expected to be limited both in extent, as well as the financial responsibility required to address them, whether the project was to advance or not.

The geology of the region and that of the specific deposit suggests the waste streams (tailings, waste rock) of any potential mine developed at the Amisk Gold Project will require management for potentially acid generating and metal leaching conditions at closure and possibly throughout the operating phase.

The physical location of the property on an island poses some operational challenges in terms of access, waste management and infrastructure layout. Claude is currently conducting all exploration activities in compliance with all necessary permits and authorizations. Advancement of the project to an advanced exploration phase incorporating an underground adit and/or a bulk sample would require consultations with the Ministry of Environment and likely involve the submission of an Environmental Protection Plan (“EPP”). Advancement of the project through to an operating phase would require an Environmental Assessment in accordance with the Saskatchewan Ministry of Environment and, given the current understanding of the project, would require a federal environmental assessment under the Canadian Environmental Assessment Act.

Based on the current understanding of the Amisk Gold Project there are no social and/or environmental fatal flaws.

4 Accessibility, Climate, Local Resources, Infrastructure and Physiography

4.1 Accessibility

The Amisk Gold Project is located in the province of Saskatchewan, twenty-five kilometres southwest of Flin Flon, Manitoba. Flin Flon is approximately 550 kilometres north of Saskatoon (Figure 1) via Saskatchewan Highway 10 and 750 kilometres from Winnipeg via Manitoba Provincial Trunk Highway 10. The city has daily Greyhound and Grey Goose bus service. Flin Flon is also serviced by daily flights from Winnipeg by Bearskin Airlines and Calm Air.

The property is accessible from Denare Beach, Saskatchewan. Denare Beach lies on the eastern shore of Amisk Lake which is twenty-two kilometres southwest of Flin Flon via Hanson Lake Highway, an all weather highway maintained year round by the communities. The project site is situated on the western shore of Amisk Lake on Missi Island, thirteen kilometres direct from Denare Beach and can be accessed by boat or float-equipped plane in the summer. During the winter, snowmobiles or the construction of an ice road from Denare Beach to the exploration camp enables four-wheel drive vehicles and larger equipment to travel to and from the project area.

Existing electrical power lines extend to the village of Denare Beach. Elsewhere on Amisk Lake and Missi Island, power must be supplied by portable diesel generators.

4.2 Local Resources and Infrastructure

Flin Flon is Manitoba's ninth largest community, with a population of 5,836 people (2006 Canada Census). Surrounding districts include Creighton and Denare Beach, Saskatchewan with average populations if 2,272 people (2003 Canada Census). Mining is the primary industry and employer in the area. The Flin Flon mining district where the Amisk Gold Project is located is home to Hudbay Minerals Inc. ("Hudbay"). Hudbay has several projects in the area, such as the 777 Mine, Trout Lake Mine, a zinc plant and concentrator. The Flin Flon mining district has state of the art infrastructure, a railhead from the south, a hydro power source as well as a mining friendly community with all types of social amenities, shops, restaurants and other services.

4.3 Climate

The climate in this portion of north-eastern Saskatchewan is considered humid continental climate bordering on subarctic climate. Seasonal temperatures range widely with warm summers and very cold winters. According to

Environment Canada, between 1971 and 2000, Flin Flon temperatures in January have an average low of -25 degrees Celsius ("ºC") and an average high of -16ºC. Temperatures in July have an average high of 24 ºC and an average low of 13 ºC. Annual average precipitation was measured at forty-six centimetres with thirty-four centimetres of rain and 123 centimetres of snow. Average winter snow depths in the region range from forty-five to seventy centimetres.

4.4 Physiography

The topography within much of the project area is mildly to moderately rugged with a maximum relief of thirty metres. The elevation varies from 294 metres above mean sea level to about 330 metres, averaging about 306 metres above mean sea level over the project area.

Northeast trending ridges are prominent with the majority of outcrop exposure occurring along the base or along the steep slopes. Bedrock exposure ranges from twenty to thirty percent. Outcrop is prominent along most of the Amisk Lake shoreline, and the lake is known for its abundant rock reefs. There are large areas (up to one square kilometre) of overburden, muskeg or swamp cover with no outcrop exposure. The topography is the result of glacial erosion and numerous outcrops exhibit glacial striations and polishing.

Vegetation consists of mid-boreal forest composed of black spruce, jack pine, trembling aspen and white birch (Figure 4).

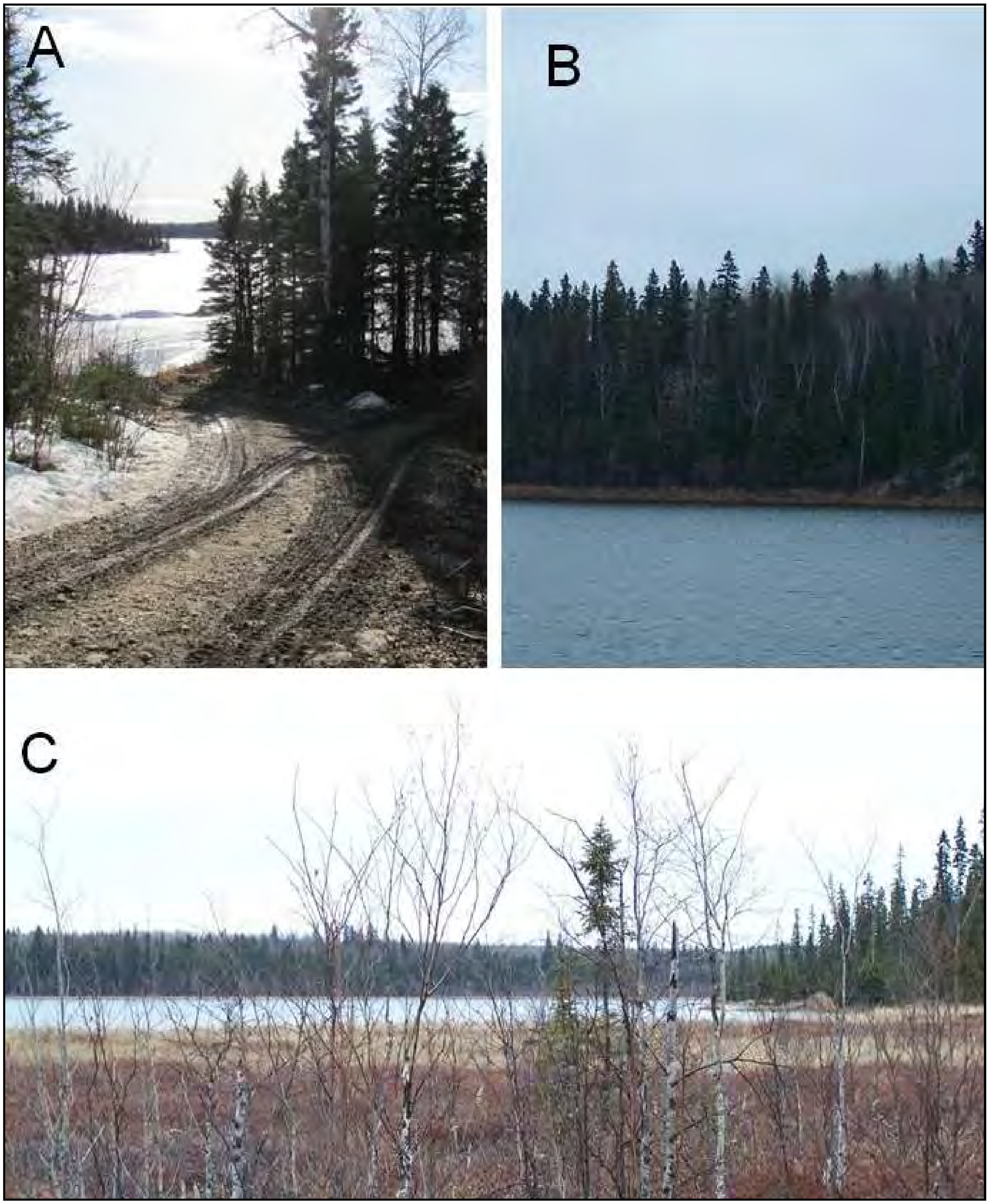


Figure 4: Typical Landscape in the Vicinity of the Amisk Gold Project. A: Road leading to frozen Amisk Lake in winter. B: Amisk Lake shoreline in the fall. C: Laurel Lake in the fall.

5 History

Flin Flon and the area around Amisk Lake has been intermittently prospected for gold since 1910 when gold was first discovered by Tom Creighton, Leon and Isidor Dion and Jack and Dan Mosher. Tom Creighton and David Collins would go on to discover the main lens of the Flin Flon volcanogenic massive sulphide deposit in 1914. With this discovery exploration activity in the area increased, leading to the discoveries of the Flin Flon deposits.

The Flin Flon Greenstone Belt is the largest Proterozoic volcanogenic sulphide deposits district in the world and hosts twenty-seven major deposits that produced over 154 million tonnes (“Mt”) of copper-zinc sulphide mineralization (Galley et al., 2007). In 1927, Hudson Bay Mining and Smelting Company (predecessor of Hudbay) was created and by 1930, a mine, smelter, hydroelectric dam and railway were in full operation. The growth and development in the region allowed new mines to be brought into production making the Flin Flon area a prominent fixture in the mining industry (Galley et al., 2007).

Exploration activity in the area remained somewhat sporadic and geophysics-oriented for base metals until Saskatchewan Mining Development Corporation (“SMDC”; a predecessor of Cameco) began assembling a land package through staking and options in the late 1970s. Cameco continued with geophysical and geochemical programs, which resulted in the discovery of gold on the Laurel Lake property, a predecessor to the current focus of exploration by Claude, and a number of other significant gold showings in the area.

The history of the Amisk Gold Project, summarized in Table 2, can be sub-divided into four main periods:

- The exploration of the property pre-1976 by the likes of the Geological Survey of Canada (“GSC”), Noranda Inc. (“Noranda” now part of Xstrata plc), Saskatchewan Department of Natural Resources (“DNR”), Saskatchewan Department of Mineral Resources (“DMR”); Hudson Bay Exploration and Development Ltd. (“HBED”) and Saskatchewan Research Council (“SRC”);
- The work performed by the SMDC and Cameco between 1976 and 1995;
- The acquisition of the project by Claude and exploration work during the period 1995 and 2000; and
- The exploration work completed since 2010 by Claude leading to the preparation of this Technical Report.

Table 2: Exploration History of the Amisk Gold Project within the Flin Flon Mining District (modified and updated from Yates, 1989).

Year	Activity	Agency, Company or Individual
1911	Regional geological mapping.	GSC
1913	Prospecting and staking of Prince Albert claims.	Creighton, Mosher & Dion
1914	Receive Prince Albert claims.	Beaver Lake Gold Mining
1921	Receive Prince Albert claims.	Albert Gold Mines
1930	Option of Chatten claims. Two inclined shafts sunk.	Amisk Gold Syndicate
1931	Mineral occurrence descriptions.	DNR
1933	Mineral occurrence descriptions.	GSC
1934	Regional geological mapping.	GSC
1936	Trenching, sampling and drilling at Prince Albert claims.	Monarch Gold Miners
1936-1937	Shaft, bulk sampling, mill construction.	Monarch Gold Miners
1937–1939	Trenching.	J.Hyslin
1938	Acquired Prince Albert claims.	Pamon Gold Mines Ltd.
1939	Optioned property and diamond drilling.	HBED
1940	Dewatering of Prince Albert Mine shaft, bulk sampling, shaft deepened and mill construction.	O.G. Macdonald
1946	Diamond drilling	Noranda
1946	Diamond drilling, trenching and two shafts sunk on Chatten claims.	Nesnah Mining & Exploration
1951-1960	Trenching and diamond drilling.	R. Singbeil
1954	Regional and detailed geologic mapping.	DMR
1954-1964	Ground EM and magnetic surveys, trenching, diamond drilling	Noranda
1956	Ground EM, diamond drilling.	Cosmos U.S. Mining
1964-1965	Ground EM, diamond drilling.	Yale Lead and Zinc Mines
1972	Ground EM, magnetic surveys & diamond drilling.	HBED
1973	Ground EM.	HBED
1975	Ground EM, diamond drilling.	HBED
1976	Regional geologic mapping.	SRC
1977	Regional lithogeochemistry.	SRC
1977	Airborne EM, magnetic surveys, regional geologic mapping.	SMDC
1979	Airborne EM, magnetic surveys, IP survey.	SMDC
1980	Detailed geology.	DMR
1980	Detailed geology, lithogeochemistry, VLF-EM, magnetometer surveys, diamond drilling.	SMDC
1981	Regional geologic compilation.	DMR
1982	Regional economic geology compilation, diamond drilling, basal till sampling, biogeochemistry, lithogeochemistry, magnetic survey, VLF, trenching	SMDC
1983	Diamond drilling, discovery of what is now referred as the Amisk Gold Deposit.	SMDC
1984	Diamond drilling, lithogeochemistry.	SMDC
1985	Diamond drilling, biochemistry, additional core sampling.	SMDC
1986	Diamond drilling, IP, VLF, resistivity surveys.	SMDC
1987	Diamond drilling, stripping, mapping. Pre-feasibility study.	SMDC
1988	Petrography, diamond drilling, underground development. Pre-feasibility update.	SMDC
1989	Diamond Drilling, underground development.	Cameco
1993	Geological mapping.	GSC
1996	Diamond drilling, prospecting.	Claude
1997	Diamond drilling, mapping, supplemental core logging & sampling.	Claude
1998	Diamond drilling.	Claude
2000	Mapping, prospecting.	Claude
2002	Mapping, resampling.	Claude
2010	Diamond drilling, core sampling, and mineral resource modeling.	Claude

5.1 Previous Mining and Exploration

5.1.1 Historical Exploration: 1910 to 1976

The Amisk Gold Project contains many gold showings and evidence of historic exploration and past small mine initiatives within a large claim block consisting of 13,776 hectares.

In 1911, E.L. Bruce started a three year detailed investigation of the geology of the Amisk Lake area for the GSC. Inspired by the discovery of gold- bearing quartz veins the previous year, his study was designed to evaluate the economic geology. He introduced the terminology currently applied to the regional geological domains, namely the Amisk, Missi and Kisseynew domains.

Exploration in the project area began in 1913 when Tom Creighton, Jack Mosher and Leon Dion discovered quartz veins with visible gold along the shore of Amisk Lake. They subsequently staked five claims known as the Prince Albert Group Claims (Prince Albert, Extension, Monarch, Saskatchewan and Huron). The historic Prince Albert claim lies on the northwest shore of Amisk Lake and was the focus of the main development activity at the beginning of the century. In 1914, the five claims were transferred to the Beaver Lake Gold Mining Company. The main vein on the Prince Albert claim was stripped and a twenty metre shaft was sunk. In 1921, Prince Albert Gold Mines Ltd. acquired the property and completed little work (Parrack, 1999).

In 1936, Monarch Gold Miners Syndicate leased the property and completed some trenching, sampling and two known diamond drill holes. A thirty-six metre by 0.6-metre thick mineralized vein was identified from this exploration work with a grade of $32.25 per ton. The shaft vein averaged $35.00 per ton. A surface bulk sample indicated a grade of $44.00 per ton and a bulk sample from the shaft indicated a grade of $40.25 per ton. The vein was intersected by drilling at a vertical depth of 36.5 vertical metres and returned a grade of $49.35 per ton. A second drill hole intersected the vein at a depth of 65.5 vertical metres and returned a grade of $52.20 per ton over 1.2 metres. From this data the estimated reserves were valued at $415,000.00 (Parrack, 1999).

In late 1936 and early 1937, the shaft was deepened and 234 tons of ore was shipped to Hudson Bay Mining and Smelting in Flin Flon. A mill was constructed which could input twenty-five tons per day and in April 1937 the first gold brick was poured weighing ninety ounces and was worth $3,000. A second vein was discovered in August 1937 on the 27.4 metre level. The vein was 25.6 metres long and had an average grade of $30.00 per ton over a width of 0.8 metres. The Number 1 vein was approximately thirty-eight metres long and had an average grade of $14.00 per ton. Mining operations were ceased on the property in October 1937 (Parrack, 1999).

In 1938, Pamon Gold Mines Ltd. was formed and acquired the property. In 1939 Hudbay optioned the property and performed an unknown amount of diamond drilling. O. G. Macdonald leased the property in 1940 and dewatered the shaft. Ninety-six tons of previously mined ore was sent to Hudson Bay Mining and Smelting and yielded $40.50 per ton. The shaft was deepened to seventy-six metres and a drift was opened at the sixty-one metre level, accessing the Number 2 vein. Horizontal drill holes from this drift intersected several other mineralized zones, including a three metre wide shear with up to 1.25 percent copper and 0.11 ounce per ton gold. A small mill was constructed in February, but was destroyed by fire in May and operations halted. A total of 4,146 ounces of gold from 3,775 tons of ore was withdrawn from the Pamon Mine (Byers and Dahlstrom, 1954).

Between the two main periods of activity at the Prince Albert Mine (1921 – 1936) the focus shifted to claims staked by George Chatten in 1928 along the west side of a peninsula projecting into the West Channel at the northwest end of Amisk Lake. By 1930 the claims were transferred to Amisk Gold Syndicate Co. Ltd, who would go on to sink two inclined shafts to depth of 125 and thirty feet on the property (Pearson, 1983).

In 1938, the land was allowed to lapse and was re-staked by Chatten. Siscoe Gold Mines Ltd. obtained an option in 1943 but later dropped it after drilling fourteen holes totalling 622 metres. In 1946, the claims were optioned to Nesnah Mining and Exploration Company who completed two inclined shafts, eight trenches and eight diamond drill holes to delineate the principal mineralized zone on the west side of the peninsula (Parrack, 1999).

Exploration work on the Amisk Lake property became sporadic between 1940 and 1976. A handful of small scale diamond drill programs, mapping programs and limited geophysical work were completed by various companies during this time.

5.1.2 Saskatchewan Mining Development Corporation: 1976 to 1995

In the late 1970s the SMDC consolidated the land position through a series of transactions and staking of additional claims. Grassroots exploration led to the discovery of the Laurel Lake deposit, now referred to as the Amisk Gold Deposit, in 1983 (Walker et al., 1985).

In 1986, SMDC formed a joint venture with Husky Oil to explore the property. This syndicate, under the direction of SMDC, focused its exploration activities on the Amisk Gold Deposit which trends along the west edge and continues under Amisk Lake. Between 1976 and 1988 SMDC carried out surface and underground exploration activities involving over 30,000 metres of drilling in more than 220 boreholes. The drilling was focused on the eastern and western extensions of the Amisk Gold Deposit, largely above 200 metres depth (McDougall, 1984, 1985, 1986, 1988).

In 1987 and 1988 the Joint Venture developed a 683 metre decline to a vertical depth of 150 metres which provided access for the drilling of an additional forty-three drill holes. A bulk sample of the development ore was mined and a pre-feasibility study was completed to evaluate a 300 tonne per day mine operation based on a drill developed probable in situ reserve of 218,300 tonnes containing 11.9 grams per tonne ("gpt") gold (0.35 ounce per ton ("oz/T")), 60 gpt silver (1.75 oz/T) to a depth of 130 metres. Results of the bulk sample indicate excavation of 8,340 tonnes grading 6.89 gpt gold from the two levels of ore development. Upon completion of this program mineable reserves were re-estimated at 185,000 tonnes at 15.1 gpt gold (0.44 oz/T gold) and it was concluded that these reserves could not support a viable stand-alone mining and milling operation (Reddy, 1987).

Between 1989 and 1995, the area received limited attention from industry. SMDC/Cameco concluded their exploration activities in the area in 1990. Some mining and exploration companies carried out airborne geophysical surveys over the north end of Amisk Lake to conduct drill testing of anomalies. In addition, the Saskatchewan Geological Survey conducted mapping programs in the Amisk Lake region as part of its field activities (Costello, 1996).

5.2 Previous Mineral Resource Estimates

5.2.3 SMDC: 1987

Preliminary estimates of "resource" and "reserve" inventories for the Amisk Gold Project were undertaken internally by SMDC staff in 1987 using various sampling data (Reddy, 1987). The method of estimation was polygonal, using cross-sections and plans. A density of 2.9 grams per centimetre cube ("g/cm^3") was used and the estimates were reported at two cut-off grades. To evaluate potential underground mining reserves a cut off of 5.0 grams of gold per tonne ("gpt gold") (0.15 ounce of gold per ton, "oz/T") over 1.5 metres (5.0 feet) was used. For a those parts of the deposit amenable for open pit extraction a cut-off of 0.7 gpt gold (0.02 oz/T) was used. From these parameters, two distinct zones; Laurel Lake East and Laurel Lake West were identified. Both of the zones are included in the mineral resource evaluation reported herein.

The reader is cautioned that the historical resource and reserve estimates reported below are historical in nature and should not be relied upon. They have not been verified by a qualified person. They are presented only to provide complete historical context to the Amisk Gold Project. Claude is not treating these historical estimates as current.

At the East end, "reserves" were estimated solely for an underground operation. Probable and possible reserves were estimated at 218,300 tons averaging 0.35 oz/T (11.9 gpt) gold and 1.75 oz/T (60.0 gpt) silver, for a total of 84,000 ounces gold and 420,000 ounces silver. The area was divided into five separate zones with a maximum strike length of 200 metres, extending to a depth of 125 metres below surface, and with a width of 1.0 to 6.2 metres.

The "reserve potential" for an open pit was evaluated at the West end. An estimated 1,900,000 tons averaging 0.05 oz/T (1.7 gpt) gold and 0.27 oz/T (9.3 gpt) silver, for a total of 104,000 ounces gold and 562,000 ounces silver. These reserves were classified as possible. The zone extends to a depth of 100 metres below surface, a strike length of about 200 metres and a width of five to fifty-five metres.

A table summarizing the historical Amisk Gold Project “resource and reserve inventory” as reported by SMDC is provided in Table 3. The reader is cautioned that the historical mineral resource and mineral reserve estimate was prepared before the development of National Instrument 43-101 guidelines and that the figures reported in this table should not be relied upon. This historical mineral resource and mineral reserve estimate is superseded by the mineral resource statement reported herein.

Table 3: Historical Resource* for the East Zone and West Zone of the Amisk Lake Property (modified from Reddy, 1987).

Classification	Quantity	Grade	
	(tonnes)	(Au gpt)	(Ag gpt)
East Zone (reported at a cut-off grade of 5.0 gpt Au)			
Probable			
A_L	114,958	12.2	70.1
B_L	21,954	19.8	53.4
C_L	11,723	9	56
Total	**148,635**	**13.1**	**66.5**
Possible			
A_L	31,300	7.5	32.9
B_L	19,000	13.7	41.1
D_L	8,000	11.7	40.5
E_L	11,000	6.2	97.4
Total	**69,300**	**9.5**	**45.3**
West Zone (reported at a cut-off grade of 0.7 gpt Au)			
Possible	**1,900,000**	**1.7**	**9.3**

* The reader is cautioned that the historical mineral resource and mineral reserve estimate was prepared before the development of National Instrument 43-101 guidelines and that the figures reported in this table should not be relied upon. This historical mineral resource and mineral reserve estimate is superseded by the mineral resource statement reported herein.

5.2.4 Claude: 1996

At the conclusion of Claude’s 1996 exploration program, a “geological reserve” was estimated for the Laurel Lake deposit by Costello (1996) using the polygonal methodology. Claude utilized parameters set out by Cameco in an earlier resource evaluation, specifically:

- “Proven reserves” were defined on the basis of the underground developments;
- “Probable reserves” were within twenty-five metres of an information source (either surface or underground);
- “Possible reserves” were twenty-five to fifty metres of an information source;
- Specific gravity of 3.0 g/cm3 was used to convert volumes into tonnages;
- Minimum mining width of 1.5 metres was to be used, diluted at zero grade, where necessary;
- cut-off grade of 5.0 gpt gold;

- No evidence of a top cut-off being used; and
- “Reserves” were tabulated from twenty-five metre cross sections across the general strike of the mineralized structures.

Using these parameters, the Laurel Lake gold deposit was estimated to contain 1,014,941 tons grading 0.43 oz/T gold (uncut; or 920,785 tonnes at 13.89 gpt gold; Costello, 1996). Subsequent internal evaluation by Claude revealed this estimate possibly overstated the quantities because of lack of demonstrated continuity of the gold mineralization, insufficient specific gravity data and not capping high grade outliers.

The reader is cautioned that the Claude 1996 historical mineral resource estimate was prepared before the development of National Instrument 43-101 guidelines and that the figures reported should not be relied upon. The Claude 1996 historical mineral resource and mineral reserve estimate is also superseded by the Mineral Resource Statement reported herein.

6 Geological Setting

6.1 Regional Geology

The Amisk Lake area lies at the southwest exposed end of the Flin Flon Greenstone Belt, the most southern exposure of the Trans-Hudson Orogeny (Hoffman, 1990). The metavolcanic rocks in the Flin Flon Greenstone Belt comprise distinct 1.9 billion years ("Ga") tectonostratigraphic assemblages (juvenile arc, evolved arc, ocean floor, ocean island and oceanic plateau), that were assembled into a collage prior to the emplacement of voluminous granitoid plutons and regional deformation related to the ca. 1.8 Ga Hudsonian orogeny. The Flin Flon Greenstone Belt is an easterly trending Paleoproterozoic volcanic arc complex (Moore, 1977) which is overlain to the south by younger Paleozoic limestone and to the north by the higher grade metamorphic gneisses of the Kissynew Group (Figure 5). It is comprised of largely Aphebian supercrustral rocks belonging to a lower, metavolcanic Amisk Group, and is unconformably overlaid by the metasedimentary Missi Group, and plutonic rocks of variable composition and age.

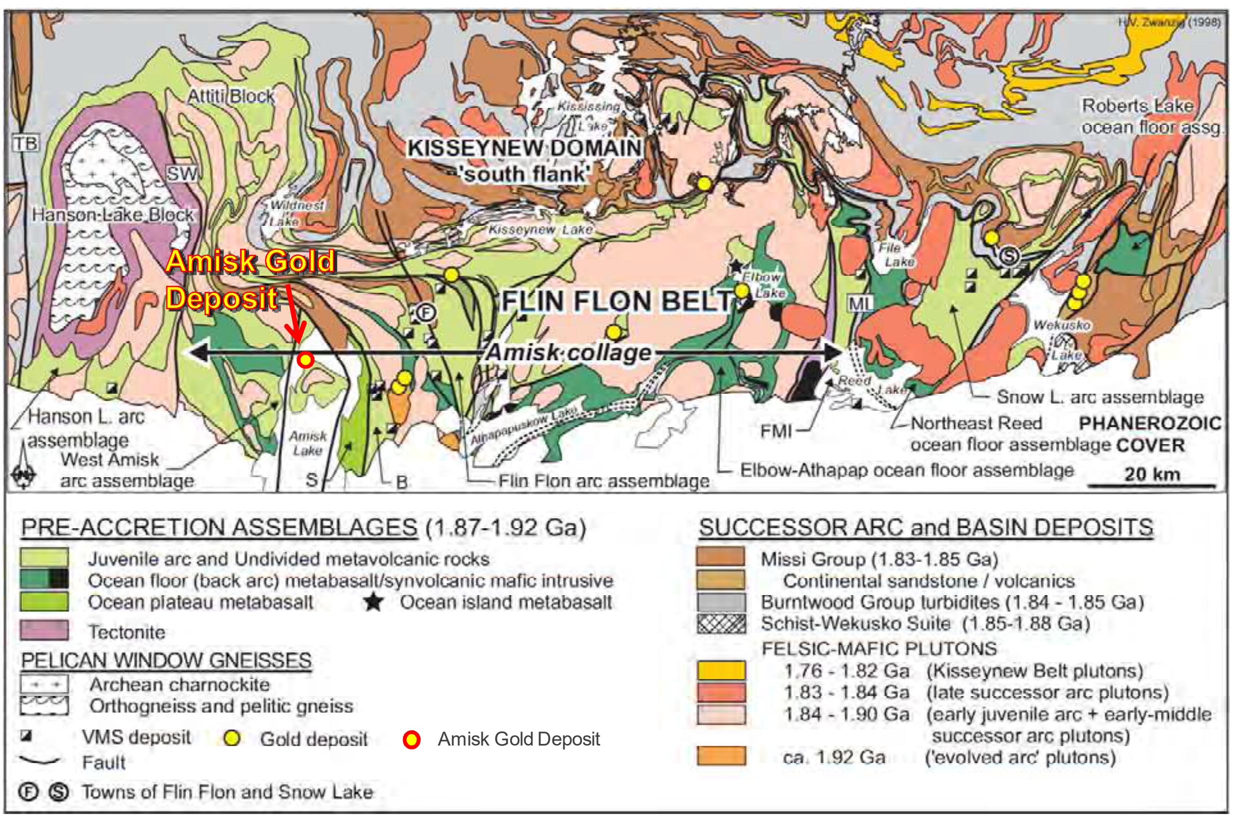


Figure 5: Regional Geology of the Flin Flon Greenstone Belt (modified from Galley et al., 2007).

The Flin Flon Greenstone Belt is the largest Paleoproterozoic volcanogenic massive sulphide district in the world and hosts twenty-seven significant deposits that originally produced over 154 million tonnes of base metals and gold sulphide mineralization (Galley et al., 2007). The bulk of the known base and precious metal deposits in the Flin Flon, Amisk Lake area are hosted by the metavolcanic Amisk Group stratigraphic unit.

The Amisk Group, which was dated 1,888 +/- 3 million years ("Ma") (Reilly, 1993) in the Neagle Lake area, compositionally consists primarily of basalt and rhyolite that belong to two major types:

- Pillowed subaqueous basalt underlying the eastern half of Amisk Lake and much of Missi Island; and
- Calc-alkaline sub-aerial andesite which underlie the West Channel and area to the west of Amisk Lake.

A ring of porphyritic rhyolite domes and tuff lies around the outer edge of Missi Island. At the north end of Amisk Lake an extensive wedge of finely bedded turbidite, greywacke and argillite is present coeval to the calc-alkaline andesite. A widespread graphitic horizon, which can be traced around Missi Island beneath the west, north and east channels, denotes the contact between these metasedimentary rocks and underlying basalt.

An extensive synclinal body of Missi Group metasedimentary rock lies on the northeast side of the North Channel of Amisk Lake. The Missi Group metasedimentary rock, a molasse deposit which was deposited 1,842 to 1,847 Ma (Reilly, 1993), consists of a thick basal unit of subarkosic sandstone, pebble and boulder conglomerate, minor greywacke and rare quartzite. These are intruded by a series of plutons, sills and dikes of composition ranging from granite to diorite which are subvolcanic equivalents of the Amisk Volcanic Group. At Amisk Lake, the prominent structural feature is Missi Island itself, a large, relatively undisturbed pluton around which the epiclastic, metavolcanic and metasedimentary units are intensely deformed (Walker & McDougall, 1987). This is known as the Missi Island Intrusive Complex.

In the deformed areas two major fold episodes can be recognized. The earliest deformation formed tight upright isoclinals folds (F1) with a strong foliation fabric parallel to sub-parallel to the original bedding planes. The axes of these F1 folds are horizontal and follow a circular pattern around Missi Island. Their net effect is to produce large and small scale repeats of the stratigraphy.

The second major deformation is marked by a more open folding (F2) with axial planes trending north to northwest. These folds refold F1 folds to the north and south of Missi Island and amplify them on the west and east sides of the island where their axial planes are parallel. A strong lineation has developed parallel to the plunge and trend of the axial trace of the F2 folds. A final structural event appears to have been development of north, northeast and northwest trending brittle faults which produce strong topographic lineaments (Reddy, 1987).

Metamorphic grade is lower greenschist, becoming locally higher in the vicinity of large intrusions and to the north and west of the area. Fine primary sedimentary and volcanic structures are well preserved in the area due to the low grade of metamorphism (Ansdell & Kyser, 1992).

6.2 Property Geology

The following discussion describing the Amisk Lake property geology is modified from Walker & McDougall (1987).

The Amisk gold deposit is hosted within the Amisk Groups rocks. Chute and Ayres (1977) suggest that Missi Island represents a volcanic vent complex with a central "trondjemitic" subvolcanic pluton (Laurel Lake Rhyolite Dome Complex) flanked by intermediate to felsic porphyries. The property geology is heavily influenced by the massive quartz porphyry stock and its compositionally similar outer layer of fragmental rocks. The massive root of the intrusive stock is exposed between Laurel Lake and Amisk Lake and likely underlies Laurel Lake to the east and extends south to Hambly Bay where it interfingers with the basalt and dacite (Figure 6).

At the northwest end of Laurel Lake, the quartz porphyry stock is in contact with its overlying porphyritic fragmental cap where the fragmental rocks extend in apron fashion to the southwest below Amisk Lake through and south of Gull Island. To the northwest, the fragmental porphyry becomes finer grained and thins out away from the stock. At its widest point the fragmental apron can be several hundred metres thick. The fragmental-stock contact is complex and locally cross-cuts with individual units dipping from thirty to seventy degrees to the north or northwest. Immediately overlying the stock, the fragmental cap consists of a number of individually recognizable units with varying lateral extent.

The basal unit is a buff sandy coloured arkosic textured banded tuff which appears to have been deposited in water. Above this massive unit is a thick unit of coarse fragmental rock containing lapilli- to bomb-size clasts and massive weakly foliated porphyry which may be a flow or massive crystal tuff. This unit is in turn overlaid by a fine, fairly well bedded, discontinuous tuff horizon. Westwards along strike from Laurel Lake the coarse lapilli, massive and tuffaceous units stop abruptly at the upper basic to intermediate tuff contact. This discordant contact relationship may reflect local erosion prior to deposition of the overlying tuffs. From a point roughly northwest of Laurel Lake and extending to the northeast and on the east shore of Gull Island wedges of the upper mafic tuffs contain up to ten percent porphyry clasts of lapilli and greater size. These wedges may represent local slump or talus conglomerate.

All of the units in the vicinity of Laurel Lake and Gull Island from the massive basalt to the mafic and intermediate tuff have been intruded by a series of feldspar porphyritic dacite dikes and sills. The massive porphyry stock contains fewer of these dikes than does the fragmental cap. The dikes in the vicinity of the Laurel Lake zone strike roughly south while dipping steeply to the west and crosscutting bedding and major unit boundaries at sharp angles.

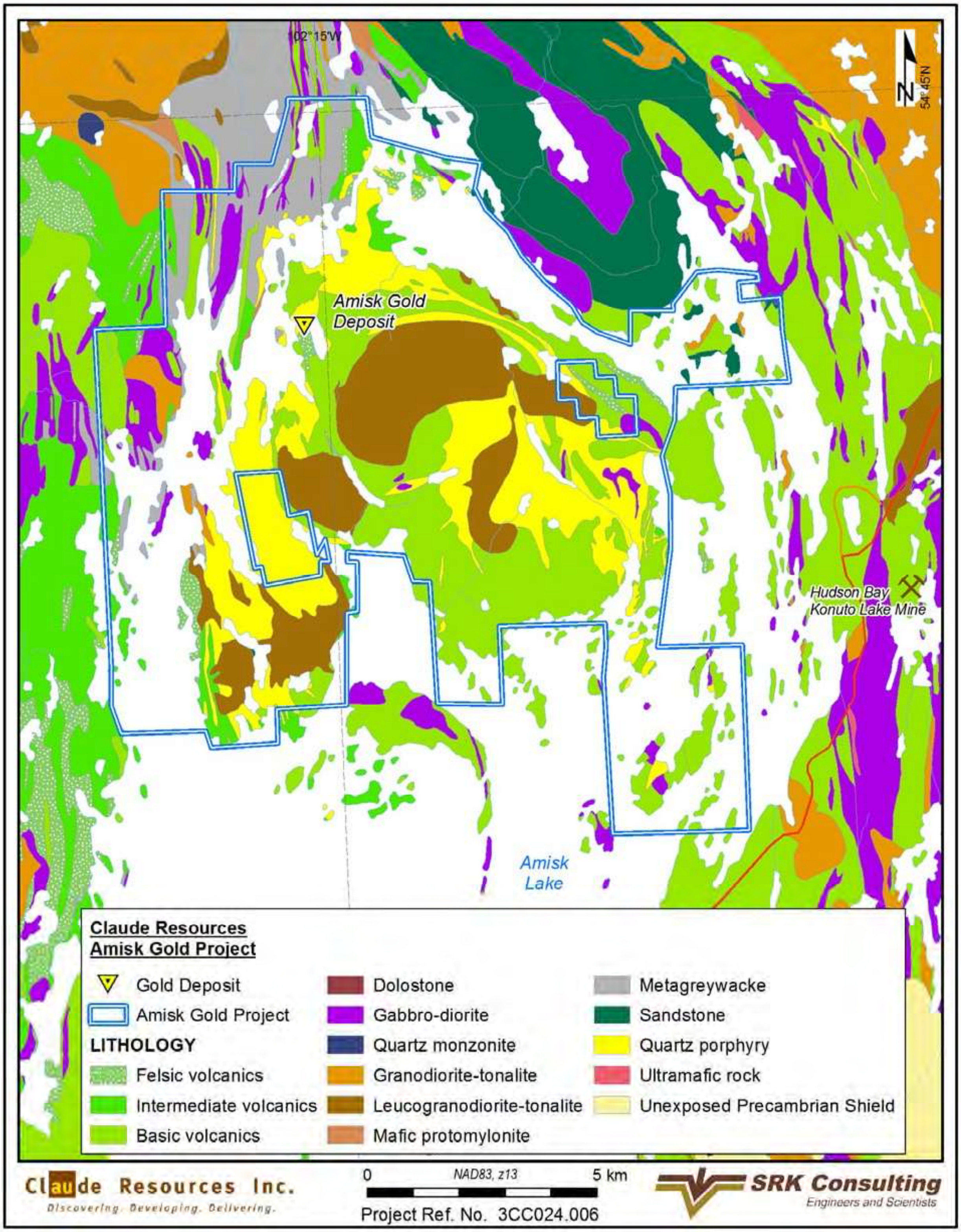


Figure 6: Geology of the Amisk Gold Project Area (modified from Saskatchewan Ministry of Energy and Resources, 2010).

6.2.1 Lithology

The main lithological units consist of a quartz porphyry unit and massive to tuffaceous mafic to intermediate volcanic units (Figure 7). The project area is underlain by a coarse quartz feldspar porphyritic rhyolite dome complex (Laurel Lake Rhyolite Dome Complex). The intrusive massive core of the dome underlies Laurel Lake and the western area near the shores of Amisk Lake. To the immediate northwest of Laurel Lake the massive rhyolite passes into an extrusive apron of coarse epiclastic and crystal tuffs with similar composition to the massive core of the dome. The crystal tuff and coarse clastic units pass laterally into progressively finer and thinner tuff away from the dome to the northeast. Both the coarse fragmental and crystal tuff continue to the southwest onto Gull Island and/or under Amisk Lake. Occasional bands of fine tuff are interlayered with the coarse fragmental unit. The coarse fragmental is mainly confined to the upper or northwest edge of the clastic units and forms short, thick lenses of little lateral extent.

The crystal rhyolite tuff appears as a massive unit similar to the core of the dome, with the exception that it contains a strong foliation and is compositionally layered with sharp changes in phenocryst size and content. On clean weathered surface outcrop the definite bedded nature of the tuffs can be easily seen.

The mineralized sulphide veins which form the known Laurel Lake zone all lay within the porphyry unit. Local variations within the unit are restricted to changes in phenocryst size and percentage, and to variation in clast size. The structurally controlled gold-silver bearing sulphide veins and the associated hydrothermal alteration patterns overprint the primary features of the porphyries. The porphyry unit varies from a massive flow and/or welded tuff unit to a fine lapilli unit, to a coarse lapilli unit with rounded clasts up to one metre in diameter. The massive and lapilli phases occur as units which are up to one hundred or more metres thick and are roughly layered parallel to the overlying mafic tuffs and flows.

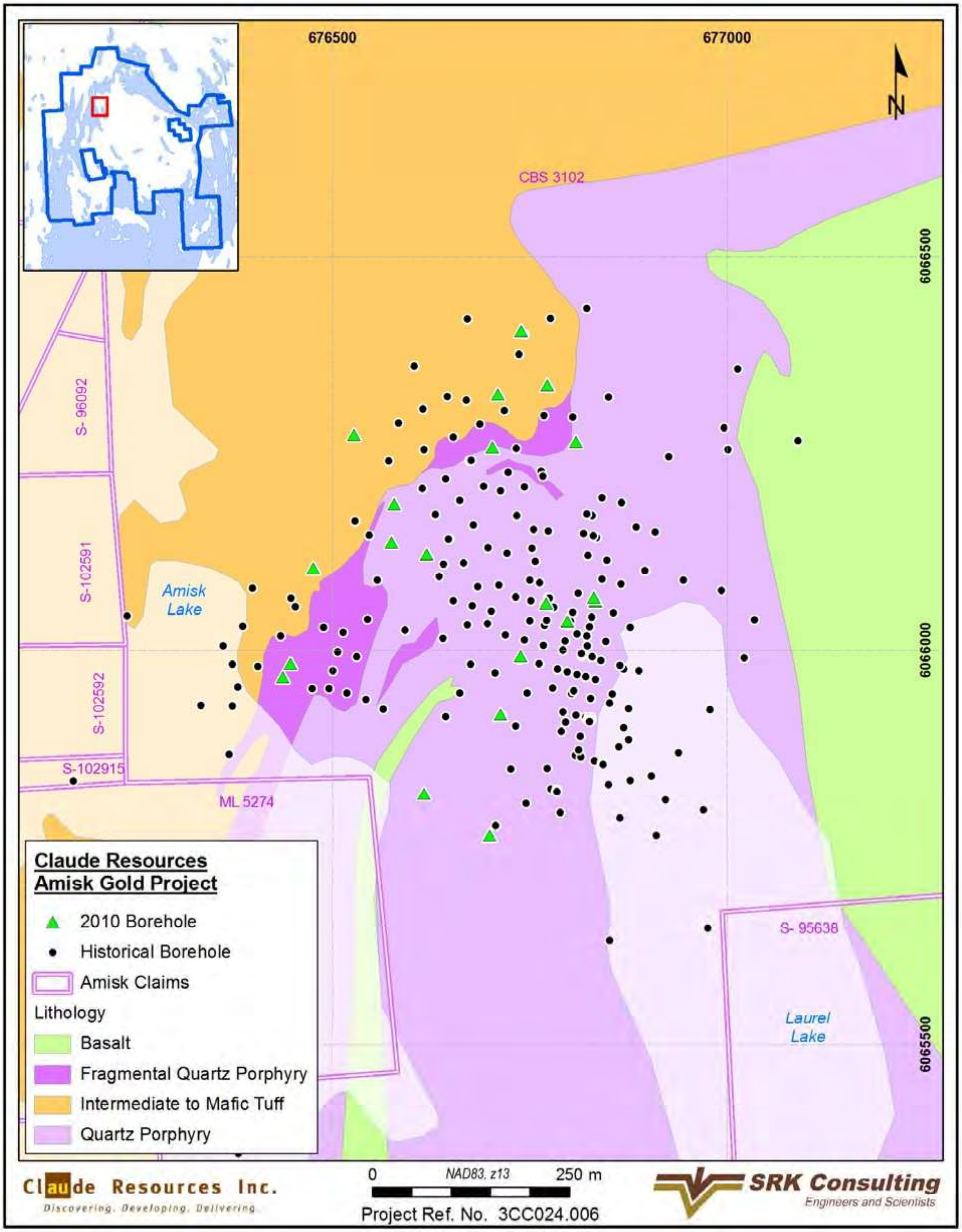


Figure 7: Geology of the Amisk Gold Deposit in the Laurel Lake Area.

6.2.2 Structural Geology

The area immediately surrounding the Laurel Lake zone has been subjected to two major periods of deformation: D1 and D2. These two events are equivalent to the regionally recognized D2 and D3 deformation events in the general Flin Flon area (Pearson, 1980).

The D1 deformation produced a strong foliation fabric (S1) and flattening subparallel to the bedding planes (S0) in the sedimentary and volcaniclastic rocks (Figure 8). The foliation is best developed in areas of the most intense hydrothermal alteration where there has been development of biotite and sericite. The degree of flattening can be observed in lapilli units where clasts with originally round shapes have been flattened. Small scale folds associated with the D1 deformation event have been recognized in a few localities in the project area and in drill core (Figure 9A). The D1 event also generates large scale isoclinal folds which repeat the stratigraphy at a kilometric scale (McDougall & Jiricka, 1989).

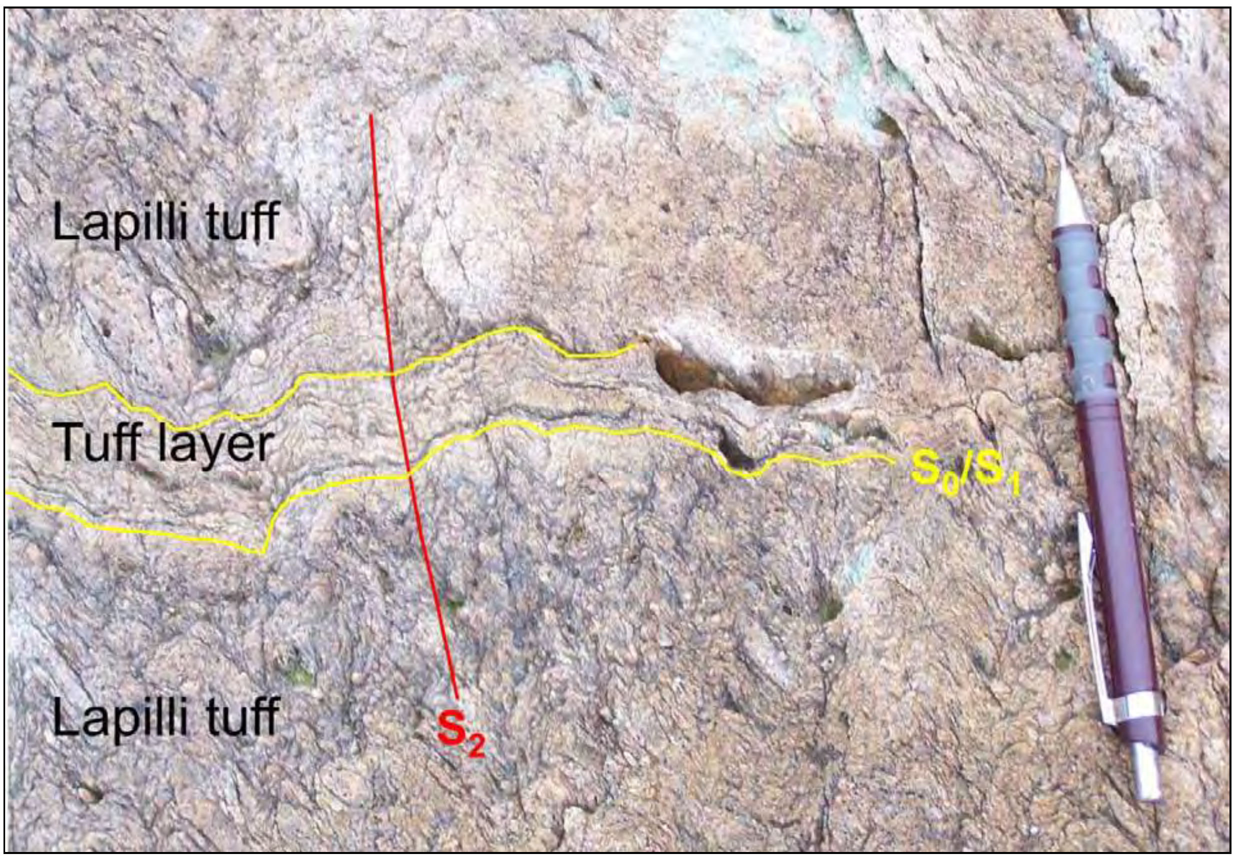


Figure 8: Fabric Relationships Exposed on Little Gull Island.

A Strong S_1 foliation parallels S_0 compositional layers, here in the form of a narrow unit of felsic tuff in contact with lapilli tuff units, that is folded about a SSE-striking, west-dipping S_2 crenulation cleavage. The S_1-S_2 intersection plunges moderately to the northwest. Top of photo to north.

In the Laurel Lake zone area, the D2 deformation event is characterized by an open fold with an axial plane striking north-south and dipping about forty-five degrees to the west. This folding event refolded the S1 fabric and produced fold interference patterns. The degree of deformation is most intense in the fragmental and sedimentary units. The more massive porphyry units only weakly express the D2 deformation. Domains of strong crenulation cleavage (S2) (Figure 9B) are locally developed with the F2 folding including in the area near the portal and on Little Gull Island (Figure 8).

A zone at least 300 metres wide and consisting of a series of subparallel auriferous sulphide veins and associated alteration zones is broadly conformable with the porphyry unit. The veins tend to splay where the structural zone encounters a host rock competency contrast such as at massive lapilli porphyry contacts (McDougall & Jiricka, 1989). This zone developed early in the structural history of the area and has been deformed by both the D1 and D2 deformation events (Figure 9C).

The D1 deformation event flattened and folded the veins and the associated alteration zones. The D2 deformation broadly folded the auriferous vein zone together with S1 foliation and F1 folds about north - south trending axes. In the vicinity of the Laurel Lake, the zone is folded around a major D2 fold nose. The shape of the D2 closure is apparent on the level plans which show the trace of the Laurel Lake zone veins. F2 folds and the S1-S2 intersection lineation plunge moderately to the northwest. The geometry of gold-silver distribution is, therefore, partly a product of D1 flattening with a preferred plunge parallel to the D1-D2 intersection direction.

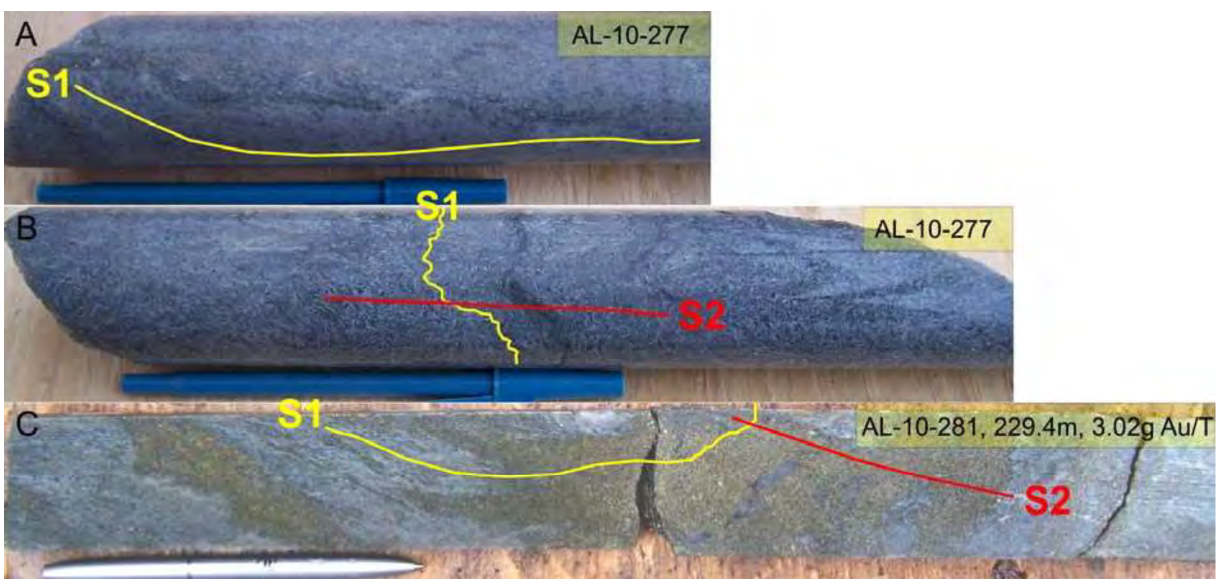


Figure 9: Deformation features in drill core.

A: S_1 foliation axial planar to a tight F_1 fold of compositional layering in felsic tuff. B: Narrow quartz-sulphide vein parallel to a strong S_1 foliation that is strongly crenulated by S_2 crenulation cleavage. C: Massive pyrite vein folded about a strong axial planar S_1 foliation and weakly crenulated by S_2 foliation.

The extent of this early vein zone has not been fully traced; however, it appears that the zone continues for a considerable distance to the south and southwest of the Laurel Lake zone. The gold-silver bearing sulphide veins in the vicinity of Gull Island and south of Laurel Lake appear to be related to the same zone, indicating considerable strike continuity (McDougall & Jiricka, 1989).

Intrusion of the mafic and dacitic dikes post-dates the emplacement of the auriferous veins. These dikes predate both major folding episodes as surface exposures of some of the dacitic dykes contain the S1 foliation deformed by D2 event folds (McDougall & Jiricka, 1989).

Several sets of brittle, post-D2 faults cut the Laurel Lake area. The permeable nature of these faults allowed pre- and post-glacial water to cause deep surface weathering. A north-northeast and a northwest trending fault set are the main late structures. Some limited movement occurs along the larger of the structures although the sense of the movement is not certain.

7 Deposit Types

The Amisk gold deposit is described as a hybrid epithermal-volcanogenic system. It shares characteristics of bimodal-felsic volcanogenic sulphide deposits and epithermal gold deposits. It is the only known deposit of this nature in the Flin Flon Belt (Galley et al., 2007). Other gold deposits of the Flin Flon Belt include many gold-rich volcanogenic (e.g. Callinan, Trout Lake, and Chisel North Mine.) and epithermal gold deposits (e.g. Henney-Maloney, Rio, and Tartan Lake). According to the classifications of Hannington et al. (1999) and Dubé et al. (2007) the Flin Flon Main, Triple 7, Photo Lake, and Coronation deposits are considered to be gold-rich volcanogenic massive sulphides.

The transitional deposit is distinguished from other gold occurrences of the Flin Flon Belt by high silver to gold ("Ag/Au") weight ratio in the order of five to one (5:1) as well as the fact that the gold mineralization at Amisk predates major deformation events of the area including regional metamorphism (Ansdell and Kyser, 1990).

It was postulated that hybrid epithermal-volcanogenic deposits were formed in extensional environments such as back-arc rift zones or emerging arc volcanoes. They have unique bulk compositions and mineralogy when compared to standard volcanogenic massive sulphide deposits (Hannington et al., 1999). Known deposits exhibit close temporal and spatial relationships with felsic, subvolcanic intrusions, which are commonly rhyolite dome complexes. Proximal alteration is typically aluminous (e.g. quartz-sericite-pyrite) due to oxidation and acidification processes. Deposits are usually pyrite-rich and common minerals include tetrahedrite and galena. High amounts of arsenic, antimony, mercury, and volatiles from pluton degassing are also frequent (Galley et al., 2007). Documented volcanic signatures range from calc-alkaline, to calc-alkaline transitioning into tholeiitic (e.g. Eskay Creek, British Columbia) signifying early arc rifting, or the less common alkaline (Hannington et al., 1999). Important parameters for the formation of this deposit type include the circulation of high temperature fluids (>300 ºC) in transitional, shallow submarine to subaerial settings similar to modern-day, emerging volcanic arcs (Sillitoe et al., 1996; Hannington et al., 1999).

Other known hybrid epithermal-volcanogenic massive sulphide deposits include the Precambrian Horne Deposit (Abitibi, Quebec), the early to middle Jurassic Eskay Creek deposit (Iskut River, British Columbia), and the Swedish Paleoproterozoic Boliden Deposit (Hannington et al., 1999; Bergman, Weihed et al., 1996). It should be noted that the Horne and Eskay Creek deposits exhibit weak to lower greenschist metamorphism and are both low-sulphidation subtypes (pyrite, chalcopyrite and pyrrhotite). Both are characterized by quart-sericite-chlorite alteration signatures (Hannington et al., 1999).

8 Mineralization

Economic mineralization within the Amisk gold deposit appears to be of synvolcanic epithermal origin consisting predominantly of gold and silver with minor associated base metals. Minor remobilization and re-concentration of the precious metals has occurred during post volcanic tectonism (Walker & McDougall, 1987).

The broad area of intense alteration in and around the Laurel Lake porphyry stock appears to have been developed by the same hydrothermal system that deposited the precious metal mineralization. To date the best documented area of mineralization extends between the northwest end of Laurel Lake and the shores of Amisk Lake. Near surface, within the massive porphyry, the zone consists of a broad envelope of intense sericite alteration several hundred metres wide containing low grade gold values. Within this low grade envelope, a number of zones of higher grade mineralization occur which can be distinguished by their dominant associated sulphide types. These zones are one to eight metres in width, strike west-northwest to north and have a dip which varies from thirty degrees north near the fragmental contact to near vertical beneath Laurel Lake. They are spaced at roughly thirty metre intervals and appear to be parallel to subparallel. There are indications that a zone of one sulphide type may grade laterally and/or vertically into another sulphide type. From north to south the zone distribution is; pyrite zone, tetrahedrite zone, chalcopyrite zone and sphalerite-galena zone.

The pyrite zone consists predominantly of pyrite mineralization which varies from massive bands to irregularly distributed stringers and pods (Figure 10A). The pyrite is fine, granular and friable and is possibly silica encapsulated as there is little or no conductivity even within the massive sections.

The tetrahedrite zone consists predominantly of tetrahedrite-tennantite-enargite with minor associated coarse grained pyrite; chalcopyrite and traces of sphalerite (Figure 10B). This zone is the most persistent and intensely sericitized of any of the zones. Fine irregular grey sugary quartz veins are also developed in and around the zone and may form up to ten percent of the rock.

The chalcopyrite zone is dominated by chalcopyrite which occurs as irregular pods and blebs up to five centimetres wide which make up ten percent of the rock.

Pyrite is the main accessory mineral and its distribution is similar to that of chalcopyrite. The sphalerite-galena zone is characterized by sugary blue quartz veins which carry ten percent red sphalerite, and two to three percent chalcopyrite and galena as irregular veins. The quartz veins are up to twenty centimetres wide and occur singularly within the zone. Pyrite occurs finely disseminated in the wall rock immediately around the veins and a broad halo of very fine honey sphalerite brackets the zone.

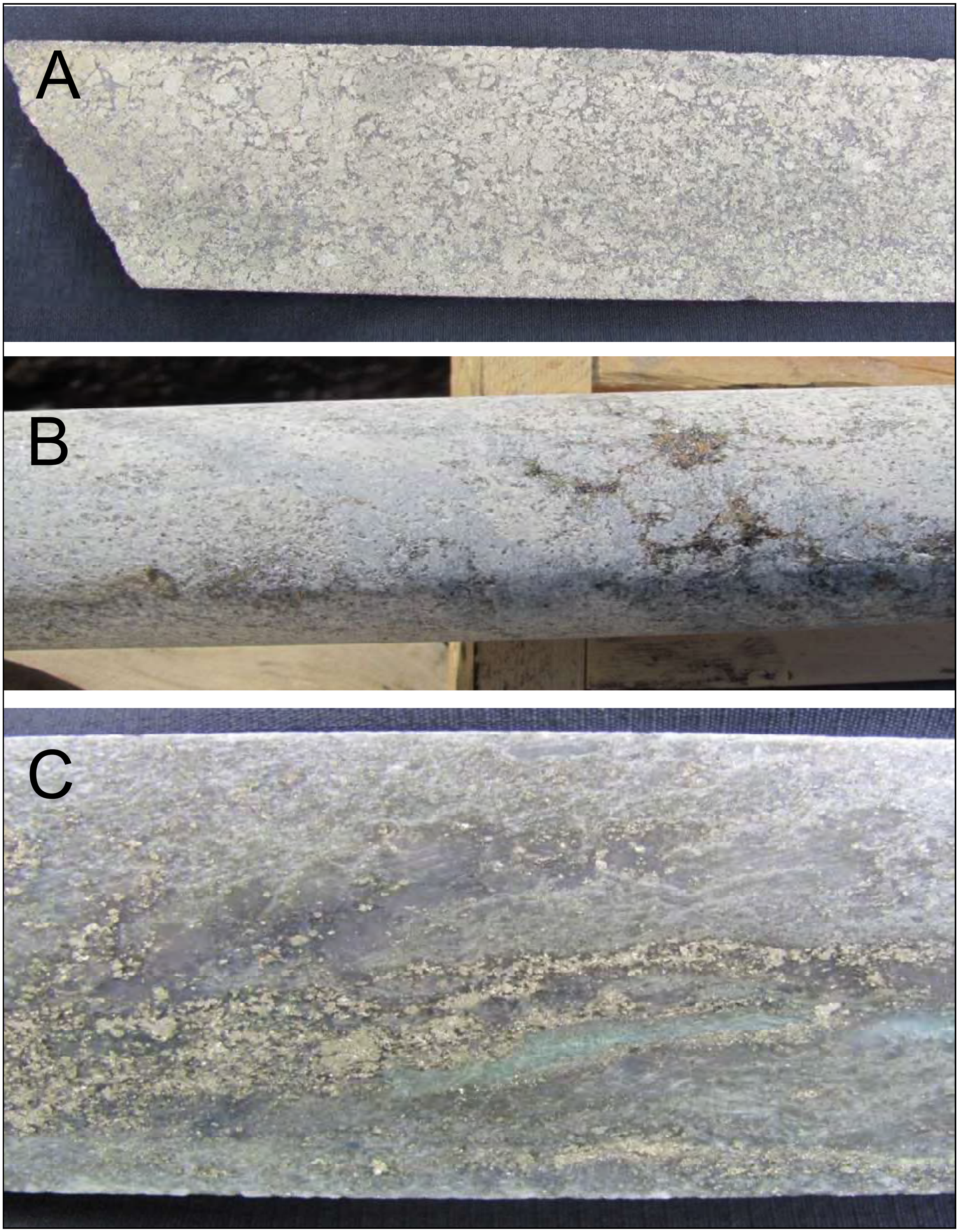


Figure 10: Typical Mineralization on the Amisk Gold Deposit.

A: Massive pyrite with trace tetrahedrite. B: Sphalerite-tetrahedrite in silicified Quartz porphyry.
C: Pyrite with fuschitic, silicified quartz porphyry.

As the auriferous zones pass up into the fragmental units west of the massive porphyry their character changes from the distinctive sulphide enriched zones within the stock to a broader dispersed zone of pyrite mineralization which continues up to the contact with the overlying basic tuffs. The pyrite within this zone occurs as fine disseminations and irregular granular blebs forming one to five percent of the unit.

Other sulphide minerals which occur in minor amounts within the mineralized zones in the porphyry are arsenopyrite, molybdenite, and stibnite. Only at a few localities have these been seen in the drill core although analysis of a selection of core samples indicates the presence of trace amount of antimony and arsenic values in most of the auriferous zones (Walker & McDougall, 1987).

The distribution of gold and silver varies throughout the Amisk gold system. Gold-silver mineralization shows a strong correlation with sulphide mineralization. In general, the higher the sulphide content, both in volume and number of sulphide phases, the higher the gold-silver grades. There are however exceptions. Some massive sulphide veins, particularly granular pyrite, occasionally assay with little to no gold and silver. Some grey-blue quartz veins and contorted stringers, with trace to a few percent pyrite or other sulphides, have assayed with multi-ounce gold contents.

Within the sulphide veined zones in the massive portion of the porphyry stock the gold to silver ratio is of the order of ten to one. As the system passes upwards into the overlying fragmentals the gold to silver ratio rapidly drops off until the gold content is equal to or greater than silver just below the basic tuff contact.

From limited polished thin section work, it appears that most of the gold occurs as fine free gold within fractures and along intergranular boundaries within the sulphides. Only three instances of visible gold have been recorded in drill core. All polished sections however; from high grade sulphide intersections contain free gold. The gold most commonly occurs in direct association with chalcopyrite and enargite.

8.1 Alteration

Much of the bedrock in the Amisk gold deposit area has been affected to some degree by the hydrothermal system that deposited the gold-silver mineralization. Alteration in the area includes sericite alteration, potassic feldspar alteration, and dark green type alteration. The pink potassic alteration is an extensive pervasive type which occurs up to fifty metres below the fragmental contact. It is homogeneous and consists of a salmon-pink discoloration of the rhyolite and often contains large clots of green mica. The dark green and more intensive sericite alteration intermixes with the pink zone. Only the sericitic type alteration extends down into the deeper portions of the zone. The pink and dark green alteration zones do not conform to the sulphide-gold zones, which cut them at an angle. This suggests the alteration is related to the orientation of the fragmental contact whereas the gold zones are related to old fracture systems.

Walker and McDougall (1987) state that within the mineralized sections of the highly altered zones, the sericite takes on a characteristic waxy yellow to yellowish green color. Generally, the more intense the color to the alteration will correlate with a higher gold content in the associated sulphides.

Calcium and iron enrichment high in the hydrothermal system is visually apparent by the development of moderate amounts of calcite and large amounts of ankerite at the top of the porphyry fragmental rocks and in the overlying intermediate tuffs. This carbonate alteration is, in places, intense enough to completely obliterate the primary rock texture and composition. The upper intermediate tuffs are locally enriched in magnesium and potassium, a feature which facilitated the conversion of the tuffs, where subjected to appropriate pressure-temperature conditions, into chlorite-carbonate-biotite schists. Such schists are particularly well developed along the contact between porphyry fragmental rocks and tuffs immediately north of the north end of Laurel Lake (Walker & McDougall, 1987).

8.2 Petrography

In 1987, Dr. J. Hubregtse, a consultant for SMDC, examined ten polished thin sections of the three main mineralized zones. It was observed microscopically that all samples are sulphide-rich “quartz-eye” quartz-muscovite schists. In all three zones combined, about seventy-nine percent and twenty-one percent of the total gold volume occurs in sulphides and silicates, respectively.

In 2010, Claude commissioned Craig Leitch of Vancouver Petrographics to examine eighteen samples collected during recent exploration programs. The samples were divided into roughly two groups, relatively felsic (dacite or rhyodacite originally) hypabyssal porphyry and/or volcanic (crystal tuff or locally crystal lithic tuff, although alteration, metamorphism and deformation make this difficult to establish), and mafic or intermediate volcanic rock or locally diabasic intrusion.

9 Exploration

9.1 Historical Exploration

A summary of the historical exploration work completed between 1910 and 1995 is discussed in Section 5.1.

9.2 Exploration by Claude: 1995-2001

In the first three years (1997 to 1999) of its option with Cameco and Husky, Claude completed four phases of diamond drilling totalling fifty-seven boreholes (18,000 metres) as well as geological mapping. Details of the drilling can be found in Section 10.

The 1996 exploration work consisted of prospecting as well as underground and surface drilling programs (Costello, 1996). In 1997, a combined program of detailed mapping and supplemental logging of historic drill core was conducted over the summer (Costello, 1997).

In 2000, Claude conducted mapping and prospecting of those claims requiring work to fulfill assessment obligations. This field program resulted in the discovery of a gold-bearing shear system on Lookout Island.

In 2001, work programs on the Amisk property focused on meeting expenditures requirements of the option agreement. In 2002, field crews mapped and re-sampled the margins of the Laurel Lake rhyolite dome. The work confirmed the existence of elevated gold values as discontinuous stockwork fractures proximal to the rhyolite dome margins. The program also included further stripping and sampling of the Lookout Island gold-bearing shear system and of two silicified and pyritized corridors south of the Laurel Lake zone on Hyslin Bay.

9.3 Exploration by Claude: 2010

During 2010, exploration work focused on drilling, compiling historical data, re-sampling of drill core and mineral resource evaluation. A summary of the exploration and drilling activities is presented in Table 4. Details of the drilling can be found in Section 10.

Most historical surface and underground boreholes data were originally captured on paper logs. Over 200 boreholes were digitized, verified and entered into the Amisk exploration database.

Plans and maps were geo-referenced according to the local Mine Grid that is rotated fifteen degrees west relative to true north. Thus, mine grid north is oriented at an azimuth of 015 degrees relative to true north.

Table 4: Summary of Exploration and Drilling Completed by Claude between 1996 and 2010.

Year	Activity
1996	Diamond drilling, prospecting
1997	Diamond drilling, mapping, supplemental core logging & sampling
1998	Diamond drilling
2000	Mapping, prospecting
2001	Mapping, re-sampling
2010	Diamond drilling, core sampling, mineral resource modeling

10 Drilling

The Mineral Resource Statement reported herein is based on historical and recent drilling data. The complete historical database consists of 278 surface and underground core boreholes (47,850 metres). Since March 2010, Claude completed a total of twenty-one surface core boreholes (5,657 metres). The Amisk exploration database contains information from a total of 299 drill holes (53,507 metres) that have been considered for mineral resource estimation (Table 5).

Several drilling contractors have been used over the years. Known drilling contractors used by SMDC include Connors Drilling (1982), Midwest Drilling (1983) and Amisk Drilling (1984-1989). From 1996 to 1998 Claude contracted Newmac Drilling of Prince Albert, Saskatchewan to perform surface drilling. Similarly, Newmac Drilling was hired for more recent surface drilling in 2010.

Table 5: Summary of Drilling on the Amisk Gold Project Between 1982 and 2010.

Operator	Period	Boreholes	Metres
SMDC and Claude (Surface)		235	45,826
SMDC (Underground)		43	2,024
Claude	2010	21	5,657
Total		**299**	**53,507**

10.1 Historical Drilling

A summary of the historical drilling work completed between 1910 and 1995 is discussed in Section 5.1.

10.2 Drilling by Claude: 1995-2001

The 1996 drilling work consisted of underground and surface drilling programs. Thirty-five BQ size (3.65 centimetre diameter) core boreholes were drilled on the Laurel Lake property over three phases of drilling. Phase 1 investigated targets with exploration potential, while Phases 2 and 3 targeted the strike extensions of the main auriferous area. Two exploration boreholes drilled in the final phase of 1996 suggested that the gold mineralization continued at depth (Costello, 1996).

In 1997, Claude carried out winter and summer field programs which focused on the more detailed definition of the previously identified Laurel Lake gold-silver mineralization. Twelve BQ core boreholes were drilled around the Laurel Lake Main Zone during the winter months (Costello, 1997).

Nine NQ size (4.76 centimetre diameter) core boreholes and one BQ core borehole were drilled on the Amisk Lake property during 1998. The majority of these boreholes were drilled to extend evaluate the depth extensions of the main auriferous zones (Parrack, 1998).

10.3 Drilling by Claude: 2010

During the winter and fall of 2010 twenty-one core boreholes (5,657 metres) were drilled to investigate exploration targets and test the limits of the deposit. This includes three twin boreholes drilled to attempt to replicate three specific historical boreholes that are included in the historical database. The winter drill program consisted of eleven core boreholes testing from surface to approximately 300 metres depth. All boreholes intersected gold mineralization. Based on the success of the winter drill program, an extensive summer re-sampling program was undertaken during which 22,000 metres of historic core was re-sampled and analyzed for precious metals. A total of ten boreholes were completed during the fall drilling program, testing the gold mineralization from the surface to approximately 400 metres depth. That program was successful in expanding the outer limits of the Amisk gold deposit.

10.4 Surveying

The collar location of historical surface and underground boreholes was surveyed according to a local Mine Grid. Short historical underground boreholes were not surveyed for lateral deviation. Considering their short length (average of 52 metres), downhole deviation is expected to be minimal.

Survey protocols adopted by Claude in recent drilling include spotting and surveying with a differential GPS with sub-metre accuracy. Down hole deviation was monitored at thirty metre intervals with a Reflex or FlexIt instrument during drilling.

10.5 Drilling Pattern and Density

The distribution of the drilling considered for resource estimation (299 drill holes for 53,507 metres) is depicted on Figure 11.

The majority of the historical drilling was drilled on 25 metre spacing at depths above 150 metres and 50 to 100 metre spacing at depths greater than 150 metres. Recent surface infill drilling by Claude was designed at about 50 metre centres.

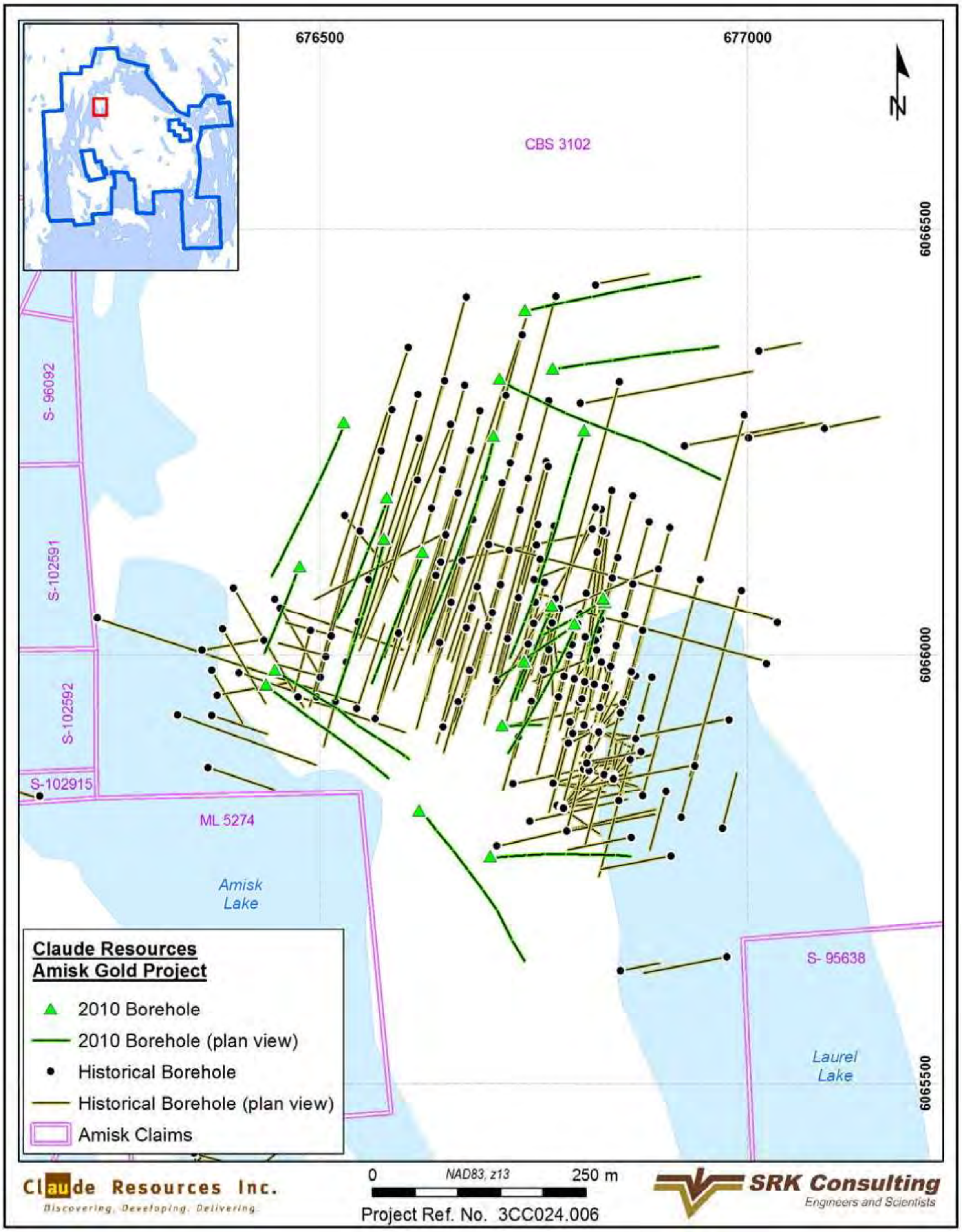


Figure 11: Distribution of Boreholes Drilled on the Amisk Gold Project.

11 Sampling Approach and Methodology

11.1 Historical Sampling

The historical borehole sampling approach and methodology used by previous operators is poorly recorded in known historical reports. There are no written records of the sampling procedures used for the period prior to 2001.

Core from surface and underground boreholes would have been logged and sampled by a geologist, and submitted to an unidentified primary laboratory for assaying. Samples were mechanically split and were generally sampled on one metre intervals, although samples vary from 0.01 to 3.57 metres in length. SRK cannot verify historical sampling protocols.

In 2010 Claude re-sampled certain historical core intervals for check assaying. Check samples were collected by splitting the remaining archived half core with the objective of replicating the historical sampling intervals. A total of 300 verification samples were collected and submitted for check assaying.

11.2 Sampling by Claude: 2010

Core recovered from surface drilling by Claude is placed in clean wooden core boxes, visually inspected for consistency and appropriately labelled and sealed for transfer to the core shack located in Amisk Lake camp. Rock quality designation (“RQD”) and total core recovery are routinely measured after each drilling run. Core recovery is measured as actual recovered core length against drill run length and recorded as a percentage. Core recovery is generally very good (greater than ninety-five percent).

Upon delivery of core boxes to the core shack, core boxes are placed in sequential order for description by an appropriately qualified geologist. The description procedure involves collecting elaborate information about colour, lithology, alteration, weathering, structure and mineralization. Data is captured directly into a standardized computerized database. Different rock codes have been used on the Amisk gold project over time. Rock code legends have been simplified and standardized for current use.

Core sampling intervals are marked by an appropriately qualified geologist considering geology. Core assay samples were collected from half core sawed lengthwise with a diamond saw. Sampling intervals of mineralized zones is set at a standard one to one and a half metre length. Interesting lithologies that are not recognized as auriferous zones, but with significant structures, alteration or sulphides are sampled at one and a half metre intervals. Logged intervals without evidence of mineralization are sampled at two metre intervals.

In addition, Claude also sampled previously unsampled intervals from available historical core, using the same sampling methodology. A total of 12,475 samples were collected from historical core, representing approximately 33 percent of the total Amisk assay database.

11.3 SRK Comments

In the opinion of SRK the sampling methodology and procedures used by Claude are appropriate. The core samples were collected by competent personnel using procedures meeting generally accepted industry best practices. SRK concludes that the samples are representative of the source materials and there is no evidence of bias.

12 Sample Preparation, Analyses and Security

12.1 Historical Sampling

Sample preparation, analyses and security procedures for historical borehole samples taken are not specifically documented and therefore difficult to review between 1981 and 1998. Assay records are preserved on paper logs. SRK understands that samples were assayed for gold and silver.

SMDC used three primary laboratories. All samples from 1981 to 1989 were assayed by TSL Laboratories ("TSL") in Saskatoon, Saskatchewan, Swastika Laboratory in Swastika, Ontario or Echo-tech laboratory in Creighton, Saskatchewan. Samples were assayed for gold by fire assay and gravimetric finish with selected high grade samples rerun using a screen metallics procedure. Silver was assayed by a mixture of fire assay and aqua regia with an atomic absorption finish. Detailed preparation and assaying techniques are not well documented.

Between 1996 and 1998 all samples collected by Claude were sent to TSL in Saskatoon, Saskatchewan. Upon the receipt of the samples at the laboratory, samples were organized in numerical order and subdivided into batches. Samples were assayed for gold by fire assay and atomic absorption or gravimetric finish with selected high grade samples rerun using a screen metallics procedure. Silver was assayed by a mixture of fire assay of aqua regia with an atomic absorption finish. Similarly, detailed preparation and assaying techniques are not well documented.

In 2010, Claude submitted 300 verification samples collected from archived historical core to ALS Chemex laboratory, North Vancouver, British Columbia for check assaying. Samples were assayed for gold and silver with the same assay procedures as 2010 sampling (see below).

12.2 Sampling by Claude: 2010

All core samples were taken by Claude personnel are placed into double-sealed rice bags, and then stored and prepared for pickup. Assay samples are collected by appropriately qualified staff and transported to the assay laboratory with a transport company.

Sample security involved maintaining the chain of custody of samples to prevent inadvertent contamination or mixing of samples and rendering active tampering as difficult as possible. Chain-of-custody forms listing all samples contained in the shipment are completed and e-mailed to the laboratory for verification. On receipt of the shipment the laboratory confirms that all samples listed on the chain-of-custody form were received.

The SRK site visit occurred during a period of active drilling. In the opinion of SRK, assay samples remained in the custody of appropriately qualified staff under the direct supervision of field personnel.

In 2010, Claude sent samples to TSL in Saskatoon, Saskatchewan or to ALS Chemex Laboratories (“ALS”) in North Vancouver, British Columbia. Both laboratories are accredited to ISO/IEC Guideline 17025 by the Standards Council of Canada for conducting certain testing procedures, including the procedures used for assaying gold. These laboratories also participate in Proficiency Testing Programs. The laboratories use standard rock sample preparation procedures involving coarse crushing dried sample to a minimum seventy percent passing 10 mesh, pulverization of 250 gram sub-samples to ninety-five percent passing 150 mesh screen at TSL and eighty five percent passing 200 mesh screens at ALS.

All core samples were assayed for gold using a standard fire assay procedure on pulverized sub-samples with an atomic absorption finish. Samples assaying more than 1.0 gpt gold were re-analyzed by fire assay with a gravimetric finish. Samples assaying greater than 5.0 gpt gold were re-analyzed using a screen metallics fire assay procedure.

Samples were also analyzed for a suite of multi-elements, including silver, by a multi acid digestion and inductively coupled plasma spectrometry. ALS is accredited under ISO/IEC Guidelines 17025 by the Standards Council of Canada for this analytical procedure, TLS is not.

Core and rejects from assay sample preparation are archived in secured facilities at the primary laboratories and remain available for future testing.

12.3 Quality Assurance and Quality Control Programs

Quality control measures are typically set in place to ensure the reliability and trustworthiness of exploration data. These measures include written field procedures and independent verifications of aspects such as drilling, surveying, sampling and assaying, data management and database integrity. Appropriate documentation of quality control measures and regular analysis of quality control data are important as a safeguard for project data and form the basis for the quality assurance program implemented during exploration.

Analytical control measures typically involve internal and external laboratory control measures implemented to monitor the precision and accuracy of the sampling, preparation and assaying. They are also important to prevent sample mix-up and to monitor the voluntary or inadvertent contamination of samples. Assaying protocols typically involve regular duplicate and replicate assays and the insertion of quality control samples to monitor the reliability of assaying results throughout the sampling and assaying process. Check assaying is typically performed as an additional reliability test of assaying results; it typically involves re-assaying a set number of sample rejects and pulps at a secondary umpire laboratory.

Standardized procedures are used in all aspects of exploration data acquisition and management including mapping, surveying, drilling, sampling, sample security, assaying, and database management.

SRK is unaware of quality controls that might have been set forth during the collection of historical exploration data. To mitigate some of the risks involved in using the historical sampling data for resource estimation, Claude submitted 300 duplicate samples to ALS for check-assay.

For the 2010 drilling and historical re-assay programs, Claude relied partly on the internal analytical quality control measures implemented by the accredited TSL and ALS laboratories. In addition, Claude implements external analytical quality control measures consisting of inserting gold control samples (blanks, certified reference material and field and pulp duplicates) in all sample batches submitted for assaying. Field blanks consist of silica sand. Six commercial certified gold standards sourced from Rocklabs Ltd. ("Rocklabs"), New Zealand were used as control samples (Table 6). The control samples used are not certified for their silver content.

Table 6: Assaying Specifications for the Certified Control Samples Used by Claude.

Reference Material	Au (ppm)	Standard Deviation
Rocklabs SE29	0.597	0.016
Rocklabs SE44	0.606	0.017
Rocklabs SG40	0.976	0.022
Rocklabs SH41	1.344	0.041
Rocklabs SL46	5.867	0.170
Rocklabs SQ36	30.04	0.60

12.4 Specific Gravity Data

Specific gravity was measured on samples from ten boreholes drilled by Claude in 2010. Specific gravity was determined on core samples by TSL using a water immersion technique. The specific gravity was measured on full sample intervals. The specific gravity database comprises 908 records. Due to the limited distribution of data, SRK is unable to assign a unique specific gravity value for each of the eight resource domains defined in this study. An average value of 2.77 was assigned to the entire data set. Table 7 summarizes the specific gravity data available for the Amisk Gold Project.

Table 7: Specific Gravity Data.

Domain	Number	Mean	Minimum	Maximum	SD	COV
CFRAG LG	353	2.80	2.55	4.46	0.18	0.07
CFRAG HG	38	2.81	2.69	3.00	0.07	0.03
SWXX LG	-	-	-	-	-	-
SWXX HG	-	-	-	-	-	-
EMAFICS	-	-	-	-	-	-
WMAFICS	19	2.79	2.73	2.79	0.05	0.02
EVCF	99	2.78	2.38	2.82	0.07	0.03
HW	446	2.73	2.48	2.75	0.06	0.02

13 Data Verification

13.1 Verification by Claude

13.1.1 Historical Database

In 1995 through 2006, Claude compiled drilling information for the Amisk Gold Deposit and the area immediately south of the deposit. For other areas of the property there are a significant number of reports and drill logs. An initial Microsoft Access database was created with 215 boreholes and 14,467 assay intervals.

In 2010, Claude renewed efforts to expand and validate the initial database. Through a system of dual entry and verification against original assay certificates where possible, Claude digitized all known historical drilling in proximity to the Amisk gold deposit. All collar data was captured in the local mine grid co-ordinate system. A large number of historical collars were resurveyed using differential GPS to translate between local grid (metres) and ground UTM coordinates (Datum Nad83). There is a fifteen degree rotation between the Mine and UTM grids.

In preparation for a resource evaluation, a team of data entry personnel were engaged by Claude in early 2010 to complete the compilation of the balance of the surface drill hole dataset. An error checking program was also designed and implemented to verify the numeric data quality. No significant errors were detected.

The process was completed in late 2010 resulting in the construction of a validated and verified historical database comprising 278 historical boreholes. The construction of this historical database was an enduring process that involved meticulous investigative work, data entry and verifications over several months.

13.1.2 Verification of Twin Hole Drilling Program

In 2010, Claude drilled three core boreholes to attempt to replicate three specific historical boreholes that are included in the historical database. The paired assay data were composited to equal one metre intervals. The boreholes were deemed to reasonably replicate historical grades by Claude, within the uncertainly anticipated in this type of broadly disseminated gold mineralization (see Section 13.2.6 for discussions of results).

13.1.3 Verification of Claude Drilling: 2010

Claude implements a series of routine verifications to ensure the collection of reliable exploration data. All work is conducted by appropriately qualified personnel under the supervision of qualified geologists.

Field data are recorded on paper and subsequently transferred to digital support and verified for consistency. Descriptive and assaying drilling data are organized into a single Gemcom database. The database is organized and validated by a database manager located at the Saskatoon office. All graphical information is subsequently verified by a qualified geologist.

Sample shipments and assay deliveries from the assaying laboratory are routinely monitored. Upon receipt of digital assay certificates, assay results for control samples are extracted from the certificates, compiled into a Microsoft Access quality control database and thoroughly analysed visually and with bias and various precision plots. Failures and potential failures are examined and depending on the nature of the failure, re-assaying was requested from the primary laboratory. Analysis of quality control data is documented in a quality control spreadsheet along with relevant comments or actions undertaken to either investigate or mitigate problematic sample batches containing the problematic control samples.

13.2 Verification by SRK

13.2.4 Site Visit

In accordance with National Instrument 43-101 guidelines, Mr. Cole and Mr. Hrabi visited the Amisk gold project on November 8 and 9, 2010 accompanied by Brian Skanderbeg, Mike Glover, Kim Litke and other Claude field personnel.

The purpose of the site visit was to review database capturing and validation procedures, review exploration procedures, define geological modelling procedures, to examine drill core, audit project technical data, interview project personnel and to collect all relevant information for the preparation of a revised mineral resource model and the compilation of a technical report. Particular attention was given to the treatment and validation of historical drilling data.

An additional objective of the site visit was to investigate the geological and structural controls on the distribution of the gold mineralization in order to identify criteria for the construction of 3D gold mineralization domains.

During the site visit SRK collected seven core samples for independent verification.

SRK was given full access to relevant data and conducted interviews of Claude personnel to obtain information on the past exploration work, to understand procedures used to collect, record, store and analyze exploration data. All project data are stored and maintained in a well-structured Access database. The project database is under the supervision of a database manager who has the knowledge and authority to ensure database integrity. The data entry process follows a well-defined procedure

SRK reviewed drill core from several boreholes intersecting gold mineralization from various zones and found the logging information to accurately reflect actual drill core. The lithology and sulphide mineralization contacts checked by SRK match the information reported in the drilling database. Generally, the boundaries of the gold zones examined in core match the boundaries determined from assay results. SRK also compared original assay certificates from the laboratories with digital data in the database and found no discrepancies.

13.2.5 Verification of Analytical Quality Control Data

Claude made available to SRK the external analytical quality control data collected by Claude in 2010 in the form of Microsoft Excel spreadsheets aggregating the assay results for the quality control samples accompanied with comments by Claude personnel.

SRK aggregated the assay results for the external quality control samples for further analysis. Blanks and certified reference material data were summarized on time series plots to highlight the performance of the control samples. Paired field duplicate data were analyzed using bias charts, quantile-quantile and relative precision plots. The analytical quality control data generated by Claude in 2010 are summarized in Table 8. Analytical quality control data are summarized in graphical format in Appendix B.

In general, the performance of the control samples inserted with samples submitted for assaying is acceptable. Blank samples do not show evidence of contamination in the sample preparation process.

Table 8: Summary of Analytical Quality Control Data Produced by Claude on the Amisk Gold Project during the 2010 Sampling Program.

Laboratory	TSL	(%)	ALS	(%)	Total	(%)	Comment
Sample Count	1,665		1,859		**3,524**		
Blanks	291	17.48%	544	29.26%	**835**	**23.69%**	
QC samples	309	18.56%	542	29.16%	**851**	**24.15%**	
SE29	46		136				Rocklabs (0.597 gpt)
SE44	0		16				Rocklabs (0.606 gpt)
SG40	102		154				Rocklabs (0.976 gpt)
SH41	111		189				Rocklabs (1.344 gpt)
SL46	29		47				Rocklabs (5.867 gpt)
SQ36	21		0				Rocklabs (30.04 gpt)
Field Duplicates	10	0.60%	12	0.65%	**22**	**0.62%**	
Total QC Samples	**610**	**36.64%**	**1,098**	**59.06%**	**1,708**	**48.47%**	
Lab-Aware QC Samples							
Coarse Rejects	0	0.00%	29	1.56%	**29**	**0.82%**	Lab-aware
Pulp Duplicate	560	33.63%	394	21.19%	**954**	**27.07%**	Lab-aware

The performance for the certified Rocklabs reference materials is also acceptable; although TSL showed difficulty with SG40 and ALS with SH41 as samples assayed reported gold concentrations consistently greater than the expected value. In the specific case of Rocklabs SG40 assayed at TSL, over fifty percent of the samples assayed above two standard deviations; however, the majority of the failures are marginal. In the case of SH41 at ALS, the average value returned is five percent above the expected the value with nearly thirty percent of the reference material failing above two standard deviations. The exact cause for failure is difficult to ascertain, but should be investigated with the laboratories by Claude.

Field duplicate paired assay data inserted in the sample stream sent to TSL and ALS and examined by SRK suggests that gold grades can be reasonably reproduced by standard fire assay. Rank half absolute difference (“HARD”) plots suggest that sixty-eight percent of the quarter-core duplicate samples have HARD below ten percent. This trend is not uncommon in gold deposits with highly variable grades. In the opinion of SRK, the analytical results delivered by TSL and ALS are sufficiently reliable for the purpose of resource estimation.

There are no analytical quality control data available for review for the historical sampling; however, Claude re-sampled 300 historical sampling intervals to verify the reproducibility of the historical data. The check assay paired data were analyzed using bias charts, quantile-quantile and relative precision plots. HARD plots suggest that forty-four percent of the sample pairs have HARD below ten percent indicating that gold grades are difficult to reproduce. In general, however, the reproducibility is worse nearing the detection limits, as expected.

In the opinion of SRK Claude used reasonable care to validate historical data and used procedures consistent with industry best practices in the collection, handling, management and verification of exploration data collected on the Amisk Gold Project.

SRK concludes that the Amisk Gold Project sampling database compiled and verified by Claude is sufficiently reliable for the purpose of resource estimation.

13.2.6 Verification of Twin Hole Drilling Results

SRK reviewed assaying results for three pairs of twin boreholes drilled by Claude to verify historical drilling results. The paired data are summarized in Appendix C on graphs showing the variation of gold tenor against the drilled length as well as on quantile-quantile plots comparing both complete datasets. A statistical summary of the dataset pairs is shown in Table 9.

It is very difficult to draw conclusions from such a small dataset. The plots show considerable variation in gold tenor between the two sampling results, especially at elevated grades above 5.0 gpt gold. The twin drilling program does show that zones of gold mineralization observed in historical drilling were also observed in 2010 drilling. The intervals or the grades may not match precisely, yet the general patterns of mineralization are comparable. In the opinion of SRK, the twin drilling program results are consistent with the historical re-sampling program results depicting a moderate nugget effect.

Table 9: Statistical Analysis of Three Twin Borehole Pairs.

					Gold (gpt)			
Borehole ID	**From**	**To**	**Samples**	**Minimum**	**Maximum**	**Average**	**SD**	**COV**
Twin Pair 1								
AL3-15	0	60	50	0.005	18.55	1.22	2.77	2.27
AL10-275	0	60	58	0.0025	51.47	1.96	7.00	3.58
Twin Pair 2								
AL7-118	0	70	76	0.005	3.98	0.34	0.54	1.59
AL10-280	0	69.2	45	0.0025	9.22	0.60	0.95	1.58
Twin Pair 3								
AL7-123	0	181.97	178	0.0025	37.37	1.12	3.51	3.13
AL10-278	0	182	157	0.0025	25.31	0.64	2.07	3.22

13.2.7 Independent Verification Sampling

As part of the verification procedures, SRK collected seven verification samples during the site visit. These samples replicate Claude sample intervals from historical and recent borehole sampling programs. The verification samples were sent to the SGS Mineral Services ("SGS") in Toronto, Ontario. The SGS Toronto laboratory is accredited under ISO/EIC Guideline 17025:2005 for various testing procedures including the methods for gold by lead fusion Fire Assay Inductively Coupled Plasma Optical Emission Spectroscopy (method ME-FAI 323) used to assay SRK verification samples.

Such a small sample collection cannot be considered representative to verify the gold and silver grades obtained by Claude. The purpose of the verification sampling was solely to confirm that there is gold and silver mineralization in the core samples assayed by Claude.

In general verification samples collected by SRK confirm the presence of gold and silver mineralization in the core samples drilled by Claude (Table 10).

Table 10: Assay Results for Verification Samples Collected by SRK on the Amisk Gold Project.

Borehole ID	SRK Sample ID	Original Sample ID	From (metre)	To (metre)	Length (metre)	Original Au (gpt)	SRK Au (gpt)	Original Ag (gpt)	SRK Ag (gpt)
AL97-259	173703	3957	273.00	274.00	1.00	34.800	27.100	73.0	32.9
AL98-265	173704	7994	449.00	450.00	1.00	0.410	0.464	8.4	7.2
AL8-131	173705	AL88D-2277	24.45	25.45	1.00	0.377	0.281	13.9	15.5
AL8-136	173706	1362878	278.00	278.50	0.50	1.200	1.740	3.9	5.5
AL-10-281	173707	138717	241.40	242.90	1.50	1.230	0.931	14.7	8.7
AL-10-279	173708	138851	116.35	117.90	1.55	0.520	0.539	6.1	6.1
AL-10-277	173709	139642	243.60	245.10	1.50	1.470	0.397	15.5	4.7

14 Adjacent Properties

There are no adjacent properties that are considered relevant to this technical report.

15 Mineral Processing and Metallurgical Testing

Devel-Tech of Saskatoon, Saskatchewan, was contracted by the SMDC to carry out a conceptual milling study in early 1987. The work was commissioned by Husky Oil, a joint venture partner of the project who had requested a prefeasibility study.

The Devel-Tech contract included studying the petrographic report, studying cyanidation tests done by Lakefield Research, developing a flowsheet, capital and operating costs. The study report by Devel-Tech was titled "Amisk Lake Project – Conceptual Study (Gold Mill)" and was attached to the SMDC pre-feasibility study (Reddy, 1987) document as Appendix III.

In all, four bottle roll cyanidation tests on representative composited split core samples, from four separate boreholes, were done by Lakefield Research to a grind of about eighty percent passing 400 mesh. The results are presented in Table 11.

These results led the study team to conclude that the gold mineralization is not refractory with respect to direct cyanidation. However, the high reagent consumption for three of the samples and the lack of consistency between all the samples suggests that more test work is required to evaluate the metallurgical recovery of gold and silver.

The samples tested were quite high grade relative to the broader zone of gold mineralization under present evaluation. Future testing, should aim at testing the metallurgical properties of the lower grade gold mineralization, in addition to the high grade mineralization.

Table 11: Bottle Roll Cyanidation Test Results from 1987 SMDC Pre-Feasibility Study.

Test	Consumed		Recovery (%)		Residue (gpt)		Calc Head		Grind (%)
No	NaCN	CaO	Au	Ag	Au	Ag	Au	Ag	-400
1	0.35	0.02	96.5	97.1	1.96	4.4	55.9	154	78.1%
2	10.5	0.06	70.3	3.2	6.8	158	22.9	163	80.6%
3	8.06	0.01	86.9	61.8	1.07	25.5	8.2	66.7	87.4%
4	7.49	0.02	98.1	11.4	1.11	417	59.3	471	84.0%

The flowsheet recommended in the Devel-Tech conceptual study may well be correct in that flotation may help as the first step in recovering the maximum amount of gold, before cyanidation of the float tails is done. As no flotation work has been done to date, it is regarded as unlikely that the projected gold in the first stage concentrate will only be five percent and that ninety-five percent will be available for cyanidation of the float tails. Since gold, silver, copper and lead all float under similar conditions, it is evident that a large portion of the gold will float with the base metal sulphides. This can be easily checked by doing flotation testwork on representative samples of mineralized material at a grade that is presently planned to be mined.

The petrographic analysis showed that there is very little coarse free gold or silver. In fact much of the gold was observed as very fine inclusions in the sulphides. The presence of tetrahedrite, tenantite, enargite, pyrite (with gold inclusions), arsenopyrite, chalcopyrite, galena and sphalerite was observed. By grinding to about eighty percent passing 400 mesh (thirty-seven microns), the above results were achieved. If the gold was liberated enough to be attacked by cyanide it is likely that much of it can also be floated in the sulphide (copper lead silver) concentrate.

The conclusions derived from this historical testwork are:

- That a fine grind will be required to achieve acceptable recovery;
- More testwork is required to determine what flowsheet will be recommended for the lower grade mineralization delineated;
- The flowsheet proposed by Devel-Techshould not be used because it lacks detail in the initial sulphide float. Instead, flotation testwork should be done and the flowsheet should be developed from that work. It will likely include flotation but nothing is certain until the testwork on lower grade material is done; and
- Since grinding energy could be a key component of the operating costs, the drill core samples used for determining the metallurgy should be tested for Semi-Autogenous Grinding (“SAG”) and ball mill hardness before the core is crushed for metallurgical testing. In this way the preliminary grinding information will be obtained without the additional cost of doing more drilling to get samples for doing the required grinding tests.

16 Mineral Resource and Mineral Reserve Estimates

16.1 Introduction

SRK was commissioned in December 2010 by Claude to prepare a mineral resource estimate and technical report for the Amisk Gold Project. The Mineral Resource Statement presented herein represents the first mineral resource evaluation prepared for the Amisk Gold Project in accordance with the Canadian Securities Administrators' National Instrument 43-101.

The evaluation of mineral resources for the Amisk Gold Project involved a team of Claude and SRK personnel. The work involved validation of historical and recent data, building geological models to constrain resource estimation and resource estimation, validation and reporting. The resource estimation work was completed by Sébastien Bernier, P.Geo. (APGO#1847) under the supervision of Glen Cole, P.Geo. (APGO#1416). Both Mr. Cole and Mr. Bernier are full time employees of SRK and have sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration to qualify as an appropriate "independent qualified person" as this term is defined in National Instrument 43-101. The effective date of the resource statement is February 9 2011.

This section describes the resource estimation methodology and summarizes the key assumptions considered by SRK. The mineral resources have been estimated in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and are reported in accordance with the Canadian Securities Administrators' National Instrument 43-101. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserve. No mineral reserves have been estimated as part of the present study. Mineral resource estimation was completed using various modelling software packages including, GEMS, Datamine Studio 3, Leapfrog and GSLib.

The final block model was delivered to Claude in a single GEMS project. In the opinion of SRK, the resource evaluation reported herein is a reasonable representation of the global gold and silver mineral resources found in the Amisk Gold Project at the current level of sampling.

16.2 Resource Estimation Procedures

The resource evaluation methodology involved the following procedures:

- Database compilation and verification;
- Construction of wireframe models for the boundaries of the different geological rock units;

- Definition of resource domains within the geological models;
- Data conditioning (compositing and capping) for geostatistical analysis;
- Variography;
- Block modelling and grade interpolation;
- Resource classification and validation;
- Assessment of "reasonable prospects for economic extraction" and selection of appropriate cut-off grades; and
- Preparation of Mineral Resource Statement.

16.3 Resource Database

The resource database comprises historical core drill holes derived from surface and underground exploration undertaken by the SDMC between 1983 and 1989 and the Claude Joint Venture between 1996 and 1998 as well as recent core drill holes drilled by Claude during 2010. The entire database comprises of 299 drill holes (53,507 metres), of which twenty-one (5,657 metres) were drilled by Claude in 2010 from the surface. The assay database includes 35,433 gold and silver records.

Upon receipt of the data, SRK converted the drill hole files into "csv" format for import into Datamine Studio and performed the following validation steps:

- Checking minimum and maximum values for each quality value field and confirming/editing those outside of expected ranges;
- Checking for inconsistency in lithological unit terminology and/or gaps in the lithological table; and
- Checking for gaps, overlaps and out of sequence intervals for both assays and lithology tables.

SRK has reviewed recent analytical quality control data for the project and found this to conform to industry standards. Claude has also undertaken various measures (including re-assaying of selected historical core samples and twinning of historical drill holes) to validate the integrity of the historical data. In addition, Claude sampled available historical drill core to sample previously unsampled intervals. Upon review of the verifications and validations completed by Claude, SRK is satisfied that the exploration database is sufficiently reliable for the purpose of supporting mineral resource evaluation.

16.4 Solid Body Modelling

Geological modeling was undertaken primarily by Claude personnel. Nine geological domains were interpreted. Domains were created by clipping a boundary solid with contact surfaces generated from lines and points set on several vertical sections and plan views spaced at twenty-five metres.

After examining their geostatistical characteristics, SRK combined the nine domains defined by Claude into six resource domains that are considered for resource estimation. A brief description of the acronym for each domain is summarized in Table 12. The CFRAG and SWXX domains were subdivided into two sub-domains (high and low grade) to reflect the distribution of the higher grade gold mineralization. Historical underground incline development and drilling occurred within the CFRAG domain. In total, eight separate domains were considered for the mineral resource estimation. Figure 12 represents the two dimensional spatial relationship between the resource domains. Figure 13 shows the relation between the two main domains (CFRAG and SWXX). Figure 14 represent two vertical sections across the various domains.

Table 12: Resource Domains within the Amisk Gold Project.

Domain	Code	Description
CFRAG LG	10	Coarse fragment unit.
CFRAG HG	11	High grade portion of the coarse fragmental unit.
SWXX LG	20	Southern extension of the coarse fragmental unit.
SWXX HG	21	High grade portion of the southern extension of the coarse fragmental unit
EMAFICS	30	Eastern mafic unit.
WMAFICS	40	Western mafic unit.
EVCF	50	Rhyolite unit.
HW	60	Hanging wall unit.

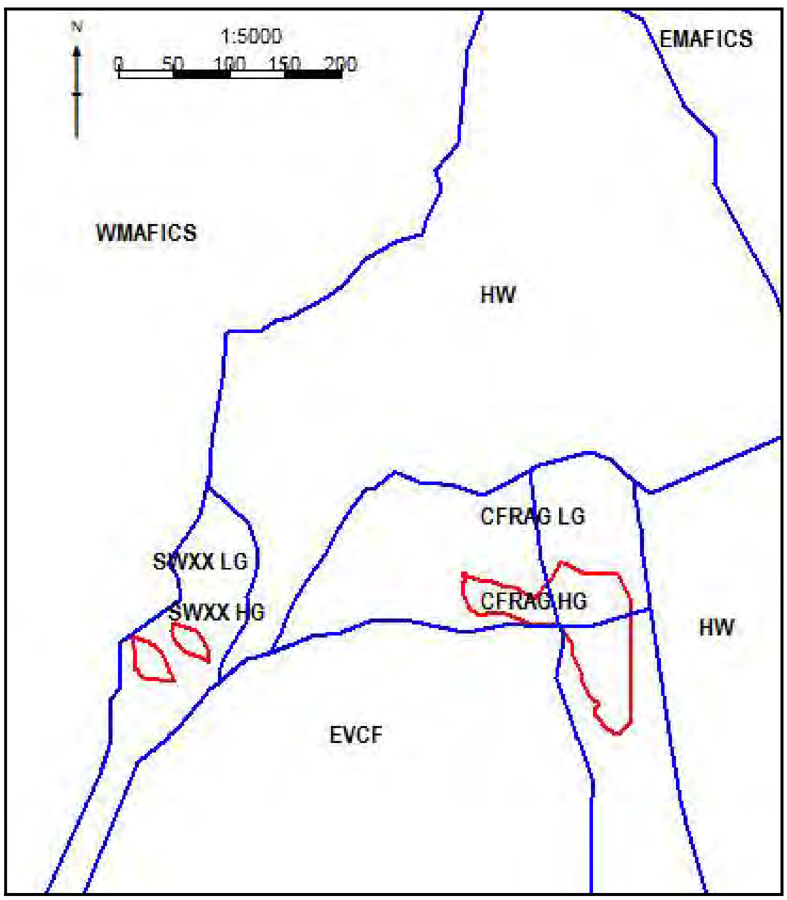


Figure 12: Plan View (1,260 metre elevation) Showing the Distribution of Resource Domains. High-Grade Domains are Shown in Red.

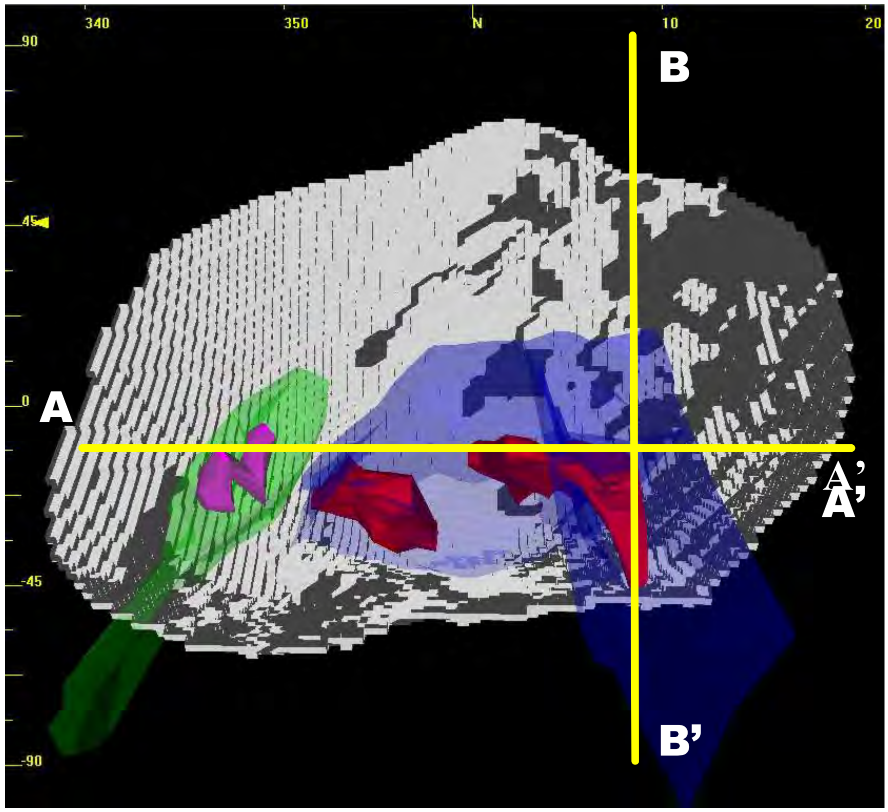


Figure 13: Three-Dimensional View of the Amisk Gold Deposit Looking North down at a Forty-five Degree Angle. Main Domain CFRAG (LG in Blue and HG in Red) and SWXX (LG in Green and HG in Pink) Domains. The Other Domains are not Shown. Cross Section Lines A-A' and B-B' are Shown for Reference in Subsequent Figures.

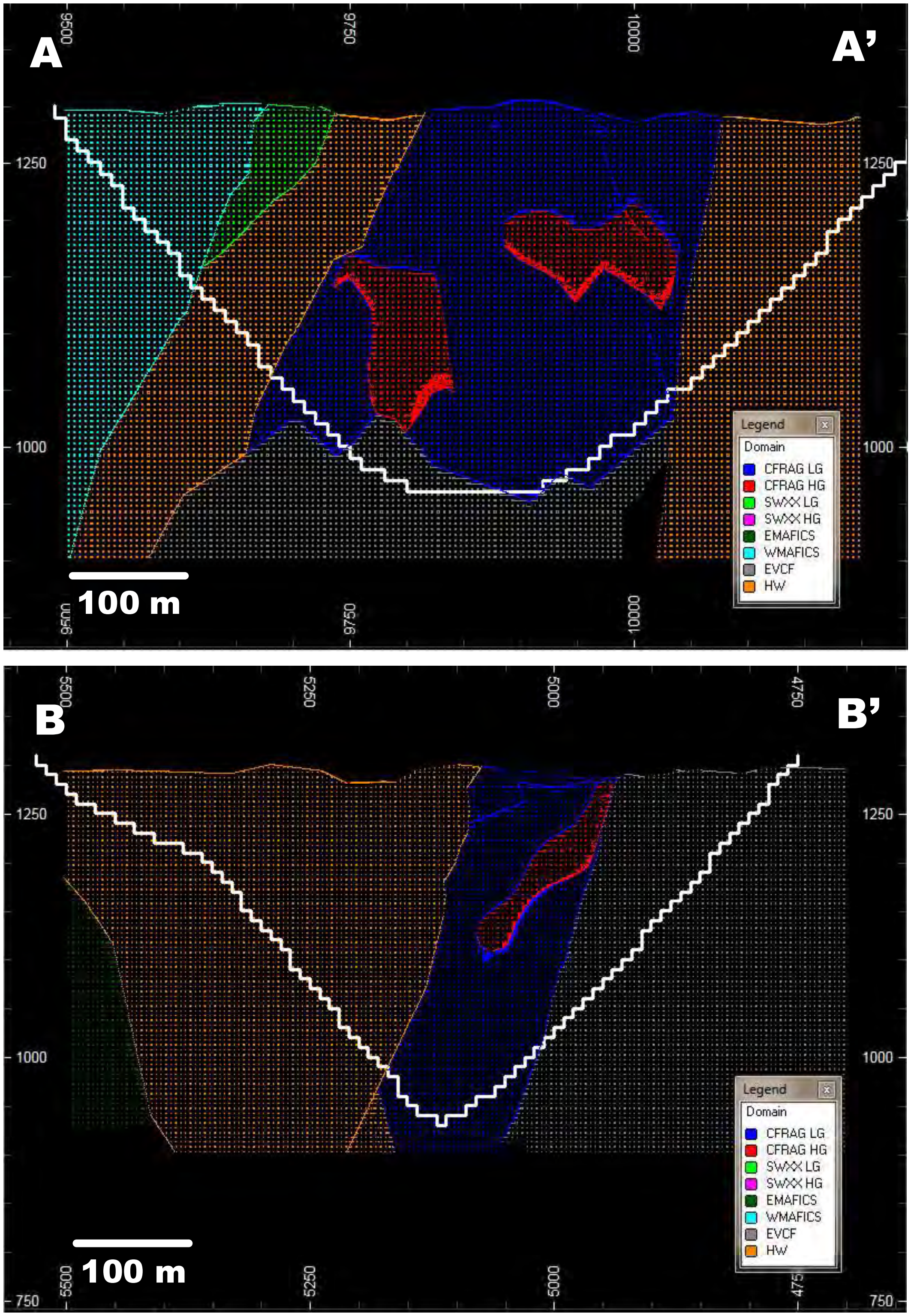


Figure 14: View of the Various Domains in Relation with the Conceptual Pit Outline. Top. Vertical Section Looking North (Section 5025). Bottom. Vertical Section Looking East (Section 9975).

16.5 Compositing and Capping

Gold and silver assay data within each resource domain were extracted and examined for determining an appropriate composite length. Higher grade domains tend to have been sampled over shorter intervals than the lower grade domains. A composite length of 1.5 metres was applied to the CFRAG LG, CFRAG HG, SWXX LG and SWXX HG. Assay data for all the other domains were composited to a length of 2.0 metres. In all cases, composite files were created using raw values. A detection limit value of 0.001 gpt was applied to any unsampled intervals before compositing. The impact of high grade gold and silver outliers was examined on composited data using log probability plots and cumulative statistics for each resource domain. Basic composite statistics are summarized in Table 13 for gold and silver composites, respectively.

Table 13: Summary Basic Statistics for Compositing and Capped Composites.

Domain	Count	Cap Value	N. of Cap	Percent Cap	Min	Max	Mean	Mean Cap	SD	SD Cap	COV	COV Cap
Gold Composites												
CFRAG LG	11,658	15.00	18	99.85%	0.003	33.75	0.50	0.49	1.23	1.07	2.45	2.16
CFRAG HG	2,586	45.00	12	99.50%	0.003	150.54	1.61	1.44	6.71	4.35	4.18	3.01
SWXX LG	811	2.75	2	98.00%	0.003	9.38	0.65	0.62	0.74	0.61	1.14	0.97
SWXX HG	167	4.50	9	95.00%	0.005	69.94	2.38	1.57	6.23	1.13	2.62	0.72
EMAFICS	161	0.65	6	96.00%	0.003	3.29	0.11	0.09	0.32	0.17	2.83	1.90
WMAFICS	1,486	0.85	11	99.25%	0.003	3.18	0.06	0.05	0.18	0.14	3.08	2.50
EVCF	2,537	9.50	6	99.80%	0.003	23.57	0.24	0.22	1.04	0.78	4.38	3.51
HW	8,188	6.50	16	99.80%	0.003	108.44	0.32	0.30	1.36	0.51	4.23	1.70
Silver Composites												
CFRAG LG	11,658	125.00	6	99.90%	0.005	223.53	4.26	4.24	8.33	8.08	1.96	1.90
CFRAG HG	2,586	200.00	7	99.70%	0.005	1,112.00	9.25	8.29	37.76	19.24	4.08	2.32
SWXX LG	811	25.00	9	99.75%	0.005	117.42	4.32	4.08	6.54	4.52	1.52	1.11
SWXX HG	167	55.00	5	97.00%	0.005	219.41	13.01	11.36	21.68	12.02	1.67	1.06
EMAFICS	161	9.50	6	96.00%	0.005	25.92	1.14	0.98	3.01	2.10	2.63	2.14
WMAFICS	1,486	8.50	9	99.50%	0.005	48.10	0.60	0.54	2.00	1.19	3.34	2.21
EVCF	2,537	35.00	11	99.50%	0	232.44	1.83	1.54	8.18	3.84	4.47	2.49
HW	8,188	45.00	19	99.70%	0.004	754.21	2.60	2.42	10.27	4.08	3.95	1.68

Min = Minimum; Max = Maximum; SD = Standard Deviation; COV = Coefficient of variation

16.6 Block Model Definition

For each domain a separate block models was constructed for grade estimation. The block models were subsequently regularized and combined into a single block model for delivery to Claude. Criteria used in the selection of block size include the borehole spacing, composite assay length, consideration of size of smallest mining unit as well as the geometry of the modelled auriferous zones. The block size was set at five by five by five metres. Sub-cells were used to honour the geometry of the domains to a maximum of ten split in each direction, using a filling orientation along the Z axis. No rotation was applied to the block model. The characteristics of the block model are summarized in Table 14.

Table 14: Amisk Gold Project Block Model Specifications.

Axis	Block Size (m)		Origin*	Number of Cells	Rotation Angle
	Parent	Minimum			
X	5	Variable	9,460	159	0
Y	5	0.5	4,650	180	0
Z	5	0.5	890	90	0

* Expressed as mine grid coordinates.

16.7 Variography

Variogram models were generated with Datamine Studio 3 and GSLib using capped gold composite data of each domain. Variography was not completed on the silver data. Both directional and isotropic variograms were modeled. Principal directions were initially determined by the orientation of the data. Stability of variograms was evaluated by varying the direction specification and comparing the resulting experimental variograms. Considering the large spread of the data, which is typical of a low-grade epithermal gold deposit, variography was completed by applying a normal scores transformation. There is a strong correlation between gold and silver capped composites as indicated by a strong correlation coefficient of seventy-two percent. The variogram models and search ellipse orientation developed for the gold composites were also applied to estimate silver grades.

Table 15 summarizes the modeled gold variograms, and Figure 15 shows the fitted gold variogram model for the CFRAG LG domain. Variograms for all other domains can be found in Appendix D

Table 15: Gold Variogram Parameters for the Amisk Gold Project Domains.

Domain	C0	C1	Model	R1x [m]	R1y [m]	R1z [m]	C2	Model	R2x [m]	R2y [m]	R2z [m]	Angle X*	Angle Y*	Angle Z*
CFRAG LG	0.42	0.30	Sph	56	41	41	0.28	Sph	193	99	164	-30	0	140
CFRAG HG	0.48	0.16	Sph	7	39	36	0.36	Sph	26	112	76	80	0	10
SWXX LG	0.10	0.90	Sph	47	50	88	-	-	-	-	-	-90	0	10
SWXX HG	0.45	0.55	Sph	39	39	39	-	-	-	-	-	0	0	0
EMAFICS	0.28	0.72	Sph	26	26	26	-	-	-	-	-	0	0	0
WMAFICS	0.37	0.15	Sph	33	50	55	0.48	Sph	78	100	101	60	0	100
EVCF	0.35	0.18	Sph	29	50	79	0.47	Sph	65	145	174	-70	0	50
HW	0.50	0.33	Sph	41	40	54	0.17	Sph	302	300	300	70	0	130

* Variogram rotation axis in Datamine Studio 3 convention

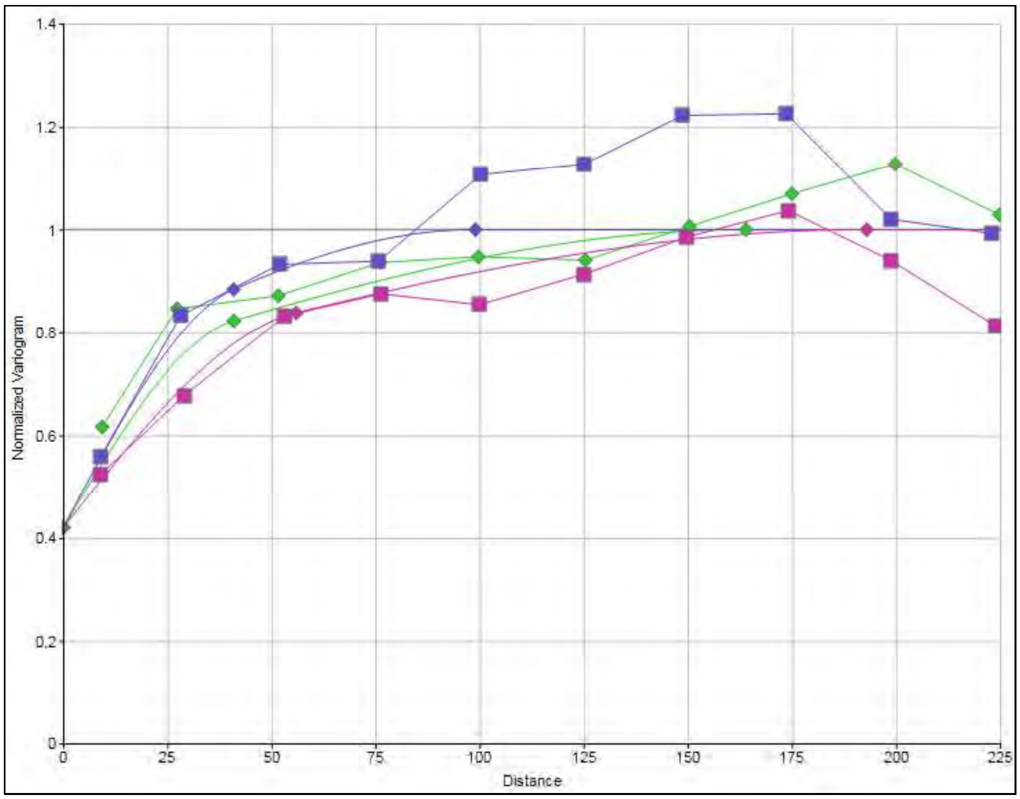


Figure 15: Normal Score Variogram for CFRAG LG Domain: R2x (pink), R2y (purple) and R2z (green).

16.8 Grade Interpolation

Block gold and silver grades were estimated by ordinary kriging informed from capped composite data. Each domain was estimated separately considering hard domain boundaries, except for two domains (CFRAG and SWXX) that were estimated using the entire domain data to avoid boundary effects at the contact between the high grade and the low grade sub-domains.

Two estimation passes were used to populate each block, using a search neighbourhood sized from variography results. Multiple search ellipsoids were defined based on the orientation of the domain and mineralization characteristics. Details of the search parameters are summarized in Table 16.

Gold grade distribution varies significantly within the Amisk Gold Project. Figure 16 represents two section views of the estimated gold equivalent grade in the block model.

Table 16: Search Parameters for Amisk Gold Project Domains.

Axis	1st Pass	2nd Pass
Element Estimated	Au and Ag	Au and Ag
Interpolation Method	Ordinary Kriging	Ordinary Kriging
Search Volume	1X Variogram Range	2X Variogram Range
Octant Search	Yes	Yes
Minimum Number of Octants	3	3
Minimum Number of Composites per Octant	1	1
Maximum Number of Composites per Octant	10	10
Minimum Number of Composites	3	2
Maximum Number of Composites	10	10
Maximum Number of Composites per Hole	2	2

The gold and silver grades vary significantly from West to East or from South to North as illustrated in SWATH plots in Figure 17. These plots also show a comparison of the gold grade using different estimation algorithms (nearest neighbour, inverse distance squared or ordinary kriging).

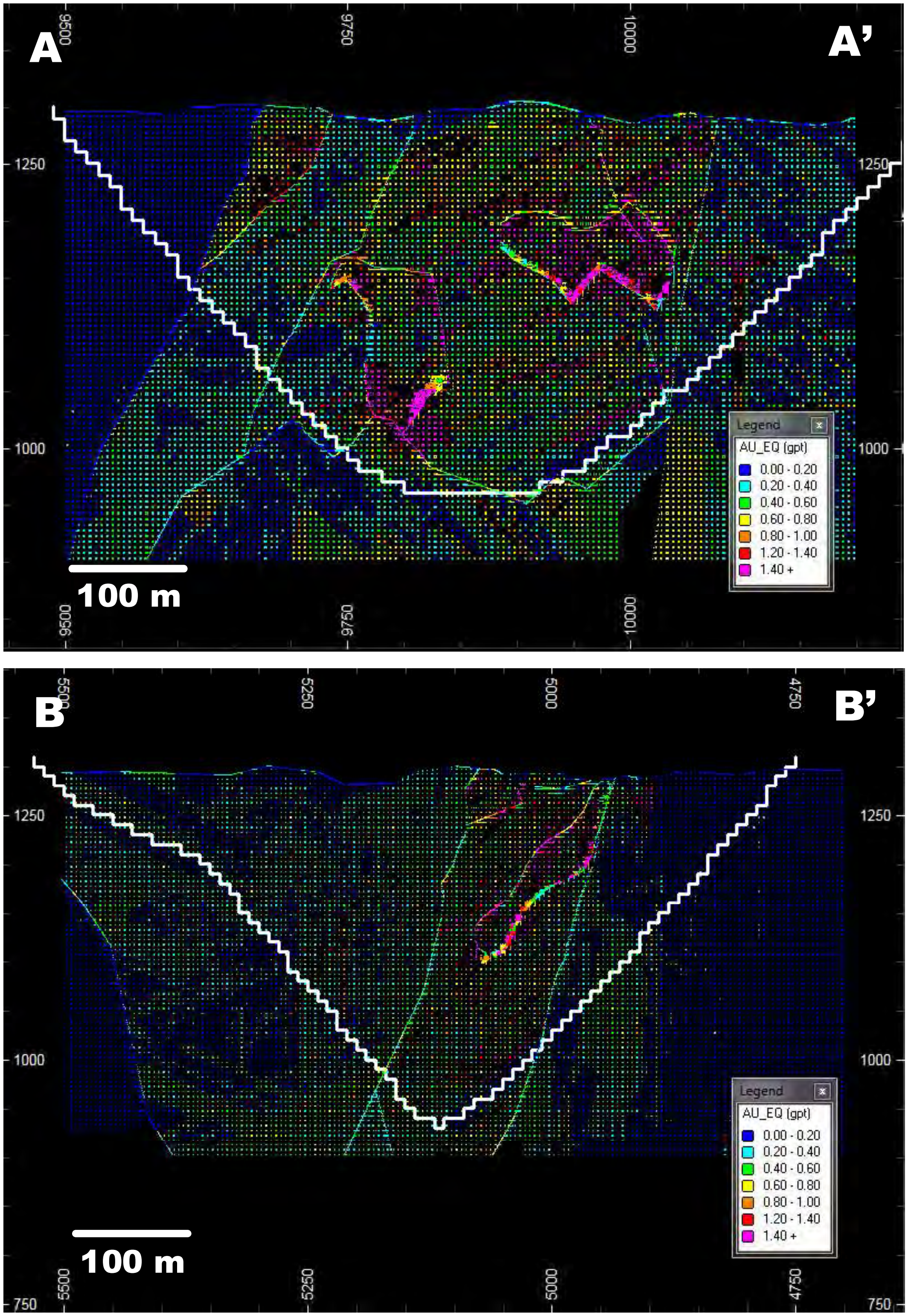
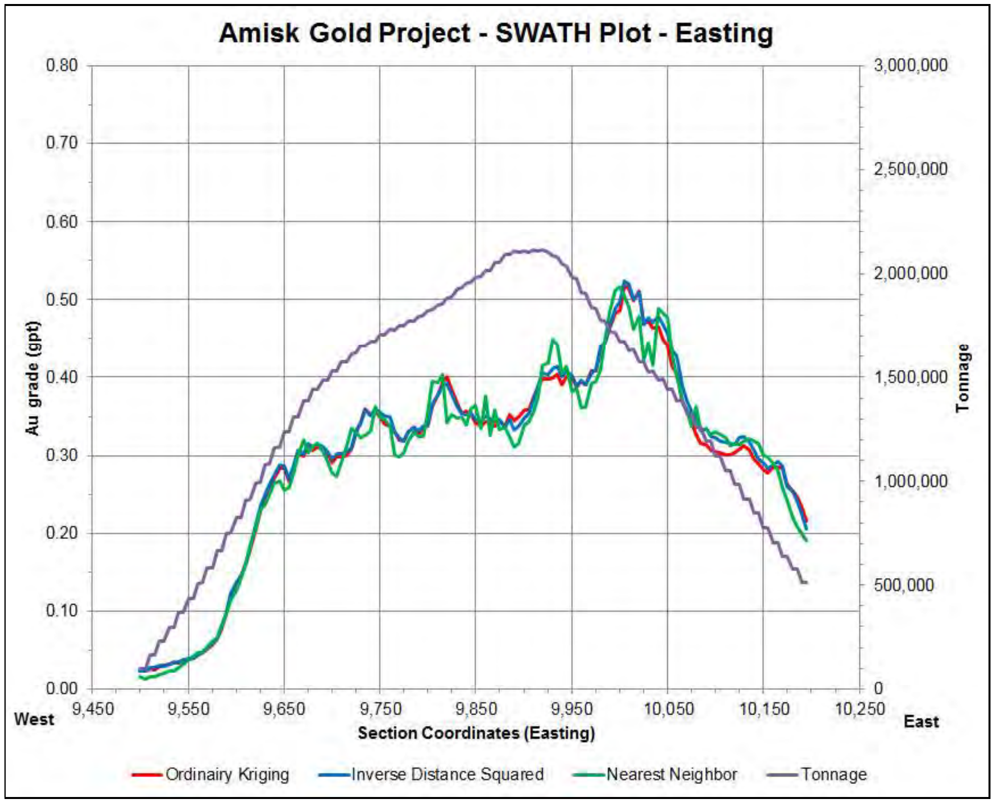


Figure 16: Gold Equivalent Grade in the Block Model in Relation with the Conceptual Pit Outline. Top. Vertical Section Looking North (Section 5025). Bottom. Vertical Section Looking East (Section 9975).



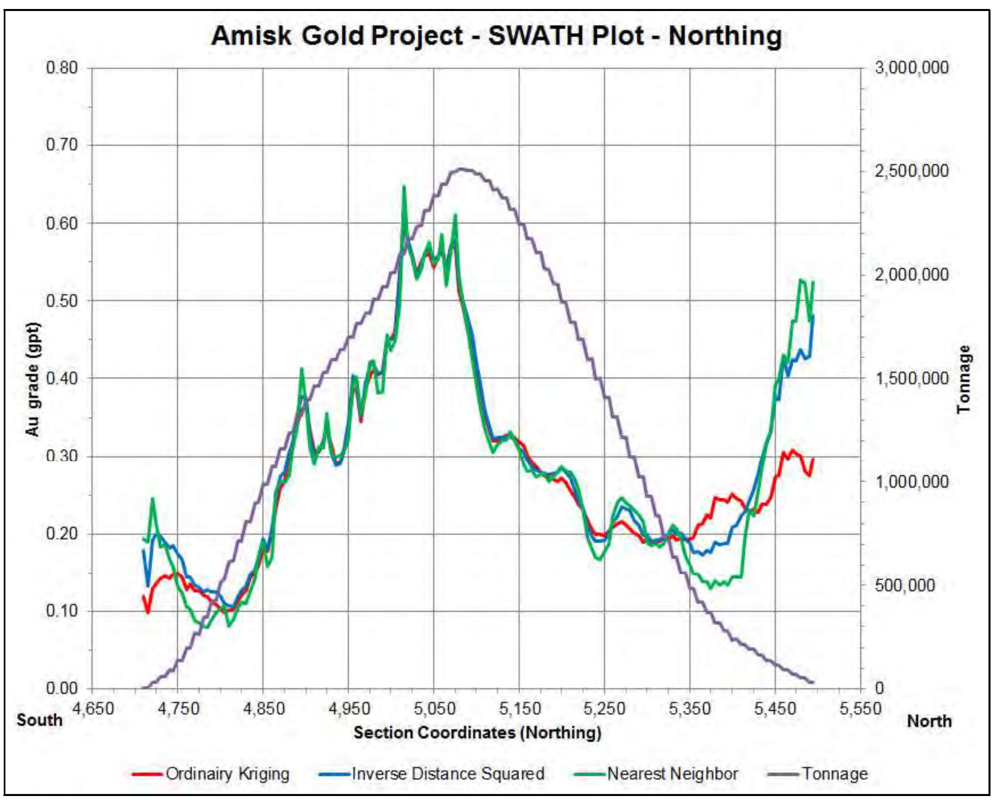


Figure 17: SWATH Plot Across the Amisk Gold Project. Top. West to East, Bottom South to North.

16.9 Block Model Validation

The block models of the eight resource domains were validated by:

- Comparison of the ordinary kriging gold estimates with other estimators (inverse distance power of two and nearest neighbour);
- Comparison of the ordinary kriging gold estimates with declustered mean informing capped composite data; and
- Visual comparison of original drill hole data with resource blocks data (on plan and section).

Table 17 summarizes the various gold statistics of the validation tests for each domain. The ordinary kriging gold estimates compares very well with that of the other estimators and the informing data. Figure 18 represents two detailed section views showing the correlation between the informing composite data and the estimated block model grades.

Table 17: Summary Statistics of Validation Tests.

Domain	Variable	Mean	Minimum	Maximum	SD	COV
CFRAG LG	Au OK	0.53	0.00	11.84	0.56	1.05
	Au ID2	0.53	0.00	14.86	0.65	1.22
	Au NN	0.51	0.00	45.00	1.26	2.45
	Au declust	0.49	0.00	15.00	1.15	2.32
CFRAG HG	Au OK	1.38	0.03	16.13	1.63	1.18
	Au ID2	1.40	0.01	23.99	1.93	1.37
	Au NN	1.42	0.00	45.00	4.30	3.02
	Au declust	1.24	0.00	45.00	3.77	3.04
SWXX LG	Au OK	0.63	0.00	2.87	0.35	0.55
	Au ID2	0.64	0.01	3.16	0.35	0.55
	Au NN	0.61	0.00	4.50	0.59	0.96
	Au declust	0.63	0.00	2.75	0.64	1.03
SWXX HG	Au OK	1.62	0.44	3.49	0.48	0.30
	Au ID2	1.61	0.35	3.85	0.54	0.33
	Au NN	1.67	0.01	4.50	1.21	0.72
	Au declust	1.80	0.01	4.50	1.26	0.70
EMAFICS	Au OK	0.06	0.00	0.64	0.04	0.72
	Au ID2	0.06	0.00	0.63	0.05	0.84
	Au NN	0.05	0.00	0.65	0.09	1.86
	Au declust	0.08	0.00	0.65	0.15	1.85
WMAFICS	Au OK	0.04	0.00	0.68	0.05	1.13
	Au ID2	0.04	0.00	0.75	0.05	1.18
	Au NN	0.04	0.00	0.85	0.09	2.06
	Au declust	0.06	0.00	0.85	0.14	2.31
EVCF	Au OK	0.15	0.00	3.57	0.23	1.54
	Au ID2	0.14	0.00	4.82	0.23	1.67
	Au NN	0.11	0.00	9.50	0.46	4.08
	Au declust	0.21	0.00	9.50	0.72	3.34
HW	Au OK	0.27	0.00	2.86	0.19	0.71
	Au ID2	0.27	0.00	5.12	0.23	0.86
	Au NN	0.25	0.00	6.50	0.45	1.80
	Au declust	0.28	0.00	6.50	0.47	1.66

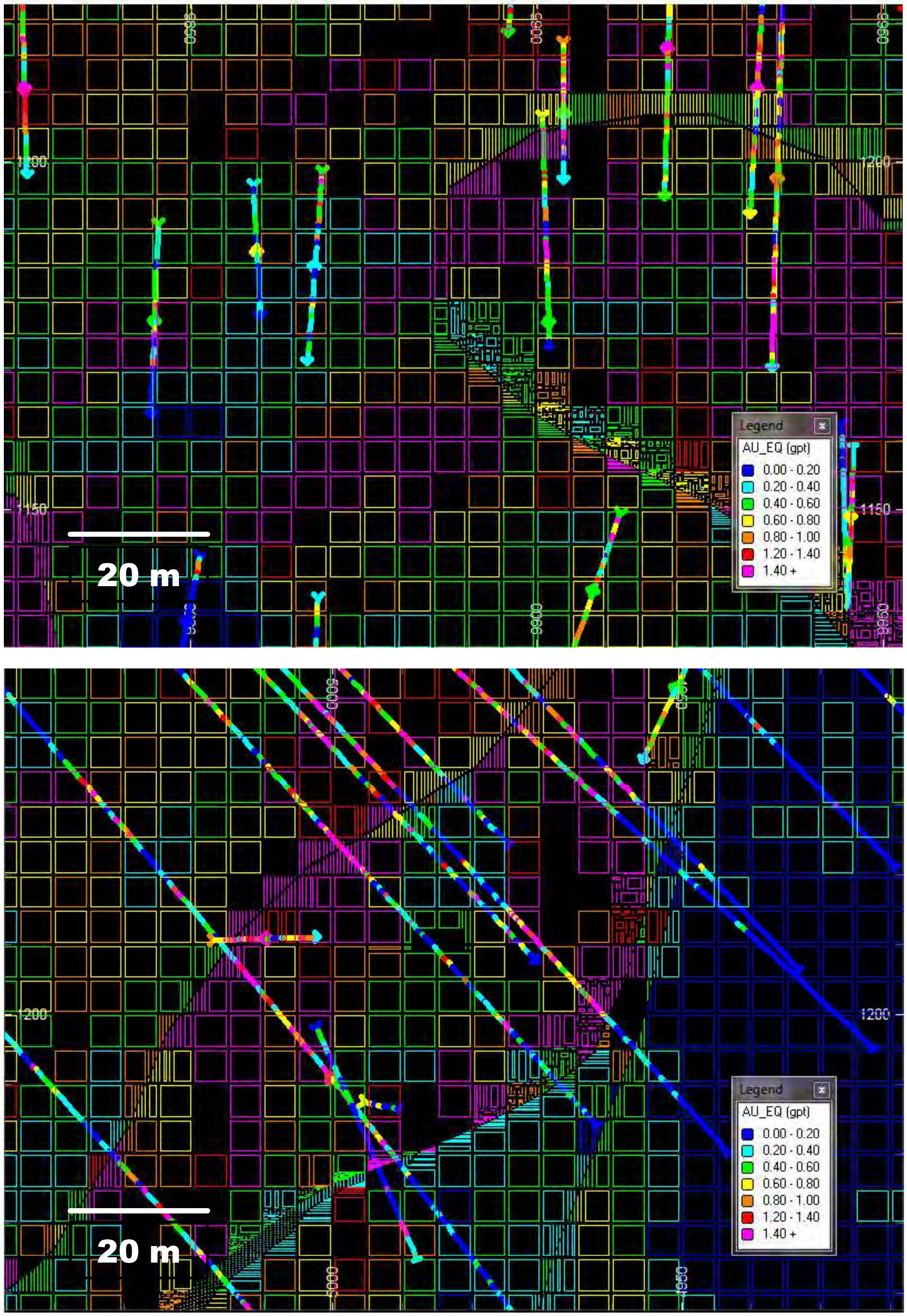


Figure 18: Comparison between Block Model Gold Equivalent Grade and Informing Composite Data. Top. Vertical Section Looking North (Section 5025). Bottom. Vertical Section Looking East (Section 9975).

16.10 Mineral Resource Classification

Block model quantities and grade estimates were classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (December 2005) by Sébastien Bernier, P.Geo (APGO#1847), and Glen Cole, P.Geo, (APGO#1416_ appropriate independent qualified persons for the purpose of National Instrument 43-101

Mineral resource classification is typically a subjective concept, industry best practices suggest that resource classification should consider both the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating both concepts to delineate regular areas at similar resource classification.

SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support resource evaluation. The mineral resource model is largely based on geological knowledge derived from boreholes drilled sections spaced at twenty-five metres apart in the higher grade portion of the deposit and over fifty metres in the rest of the deposit. Gold and silver grades are highly variables throughout all areas, requiring close drilling to improve the confidence in the grade estimates.

The mineral resources were classified using a combination of tools including: variography results, search ellipse volume, kriging variance and grade continuity.

Generally, for mineralization exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, SRK considers that blocks estimated during the first estimation run considering full variogram ranges could be classified in the Indicated category within the meaning of the CIM Definition Standards for Mineral Resources and Mineral Reserves. For those blocks, SRK considers that the level of confidence is sufficient to allow appropriate application of technical and economic parameters to support mine planning and to allow evaluation of the economic viability of the deposit. Those blocks can be appropriately classified as Indicated.

Conversely, blocks estimated during the second pass considering search neighbourhoods set at twice the variogram ranges should be appropriately classified in the Inferred category because the confidence in the estimate is insufficient to allow for the meaningful application of technical and economic parameters or to enable an evaluation of economic viability.

Classification was a two stage process, an initial automated stage followed by a manual smoothing to ensure that regular areas are assigned the same resource classification. The same classification was applied for both gold and silver mineralization.

16.11 Mineral Resource Statement

CIM Definition Standards for Mineral Resources and Mineral Reserves (December 2005) defines a mineral resource as:

"a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge".

The "reasonable prospects for economic extraction" requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the mineral resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. SRK considers that the gold and silver mineralization of the Amisk Gold Project is amenable for open pit extraction.

In order to determine the quantities of material offering "reasonable prospects for economic extraction" by an open pit, the Lerchs-Grossman optimizing algorithm was used to evaluate the profitability of each resource block based on its value. Optimization parameters summarized in Table 18 were selected in discussions between Claude and SRK. Three optimization cases were considered. Model blocks located within a conceptual shell are considered to have reasonable prospects for economic extraction by an open pit and therefore can be reported as a mineral resource. The reader is cautioned that the pit optimization results are used solely for the purpose of testing the "reasonable prospects" for economic extraction and do not represent an attempt to estimate mineral reserves. Mineral reserves can only be estimated with an economic study. There are no mineral reserves for the Amisk Gold Project. The results are used to assist with the preparation of a Mineral Resource Statement for the Amisk Gold Project.

Table 18: Assumptions Considered for Conceptual Open Pit Optimization.

Parameter	Value	Unit
Gold Price	1,100	US$/tonne
Exchange Rate	1	$US/$CND
Mining Cost	3.3	US$/tonne mined
Processing	10	US$/tonne of feed
General and Administrative	5	US$/tonne of feed
Mining Dilution	5	percent
Mining Loss	5	percent
Overall Pit Slope	50	degrees
Process Rate	75,000	tonne feed/year
Gold Process Recovery	87	percent
In Situ Cut-Off-Grade	0.4	gold equivalent (gpt)

SRK considers that the blocks located within the conceptual pit envelope show "reasonable prospects for economic extraction" and can be reported as a mineral resource.

Gold and silver contribute to the economic value of the Amisk mineralization. Accordingly, mineral resources are reported at a cut-off grade of 0.40 grams of gold-equivalent per tonne and include all resource blocks above cut-off inside the conceptual pit shell. Gold-equivalent grade is based on metal price of US$1,100 per ounce of gold and US$16 per ounce of silver (assuming 100 percent recovery for both gold and silver). The Mineral Resource Statement for the Amisk Gold Project is presented in Table 19.

Table 19: Mineral Resource Statement* Amisk Gold Project, Saskatchewan, SRK Consulting (Canada) Inc., February 17, 2011

Domain	Resource Category	Quantity	Grade (gpt)			Contained Ounces (000's)		
		(000' tonnes)	Au	Ag	Au Eq	Au	Ag	Au Eq
CFRAG LG	Indicated	18,110	0.80	6.17	0.90	466	3,590	522
CFRAG HG		4,131	1.53	8.80	1.67	203	1,169	223
SWXX LG		961	0.87	5.09	0.95	27	157	29
SWXX HG		86	1.74	12.91	1.94	5	36	5
EMAFICS		-	-	-	-	-	-	-
WMAFICS		-	-	-	-	-	-	-
EVCF		741	0.76	4.83	0.84	18	115	20
HW		6,121	0.55	4.63	0.62	108	911	122
Total Indicated		**30,150**	**0.85**	**6.17**	**0.95**	**827**	**5,978**	**921**
CFRAG LG	Inferred	5,510	0.76	5.60	0.85	135	993	151
CFRAG HG		91	1.63	7.64	1.74	5	22	5
SWXX LG		2,623	0.71	4.50	0.78	60	380	66
SWXX HG		211	1.57	10.74	1.74	11	73	12
EMAFICS		17	0.44	5.01	0.52	0.2	3	0.3
WMAFICS		69	0.42	2.89	0.46	1	6	1
EVCF		3,412	0.68	3.99	0.74	74	438	81
HW		16,720	0.56	3.31	0.61	303	1,778	330
Total Inferred		**28,653**	**0.64**	**4.01**	**0.70**	**589**	**3,692**	**646**

* Reported at a cut-off grade of 0.40 grams of gold equivalent per tonne using a price of US$1,100 per ounce of gold and US$16 per ounce of silver inside conceptual pit shells optimized using metallurgical and process recovery of eighty-seven percent, overall ore mining and processing costs of US$15 per tonne and overall pit slope of fifty-five degrees. All figures rounded to reflect the relative accuracy of the estimates. Mineral resources are not mineral reserves and do not have demonstrated economic viability

Figure 19 presents' two sections across the Amisk gold deposit showing the Indicated and Inferred mineral resources in relation to the conceptual pit outline. SRK believes that the gold mineralization outside the conceptual pit outline does not satisfy the "reasonable prospects for economic extraction" requirement and therefore cannot be classified as a mineral resource at this point.

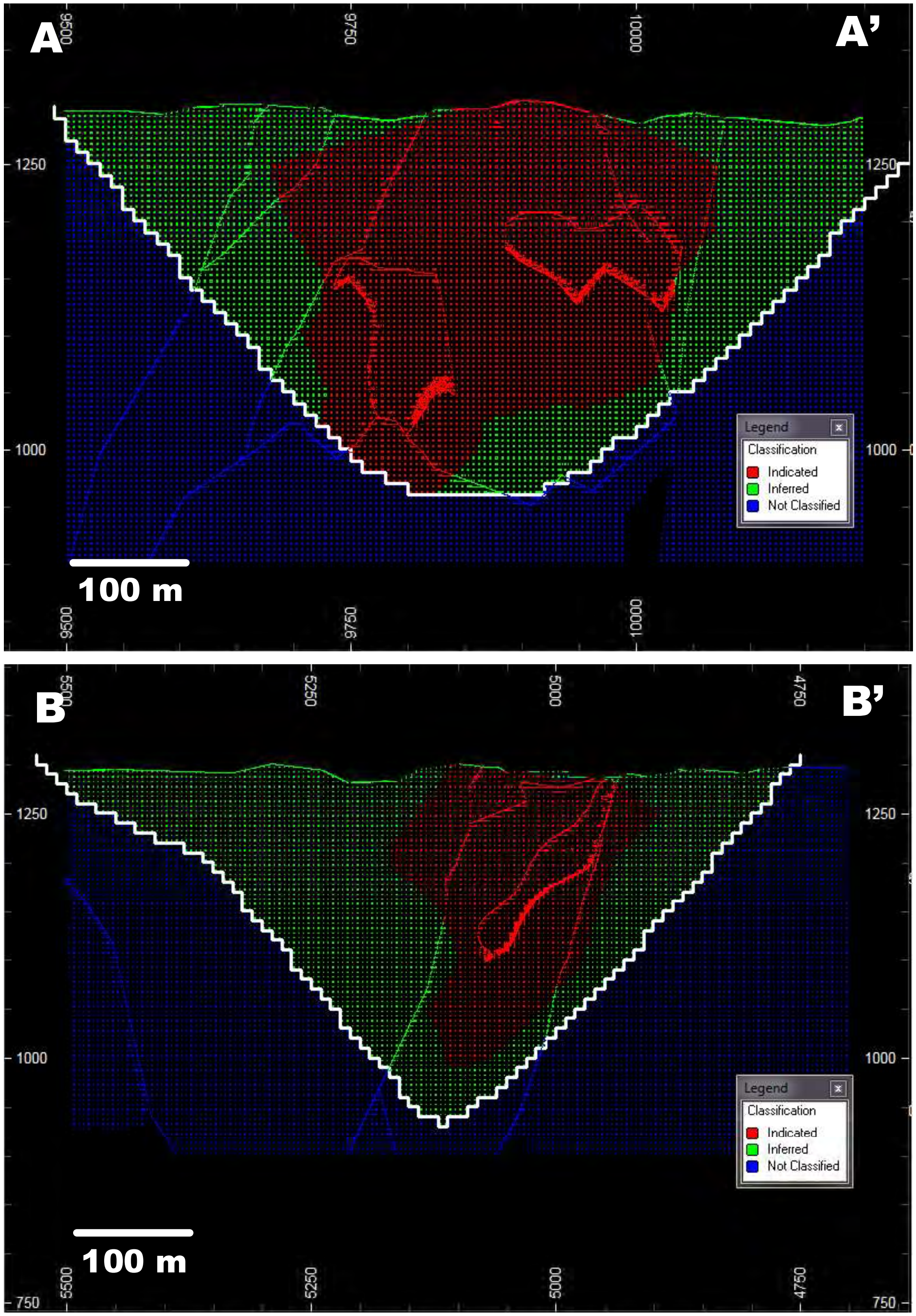


Figure 19: Block Model Classification in Relation with the Conceptual Pit Outline. Top. Vertical Section Looking North (Section 5025). Bottom. Vertical Section Looking East (Section 9975).

16.12 Grade Sensitivity Analysis

The mineral resources of the Amisk Gold Project are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the block model quantities and grade estimates within the conceptual pit used to constrain the mineral resources are presented in Table 20 at different cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 20 presents this sensitivity as grade tonnage curves.

As described in Section 16.6 above and summarized in Table 13, composites were capped prior to estimation. Capping affects a few composites and has a minor impact on the estimated tonnage and grade of the deposit. To illustrate the impact of capping, Table 21 presents the block model quantities and grade estimates within the conceptual pit used to constrain the mineral resources and informed by uncapped composites. A grade tonnage curve is presented in Figure 20. The reader is cautioned that the figures presented in this table and figure should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates capping high grade outliers.

Table 20: Global Block Model Quantities and Grade Estimates*, Amisk Gold Project at Various cut-off Grades Using Capped Composite Data.

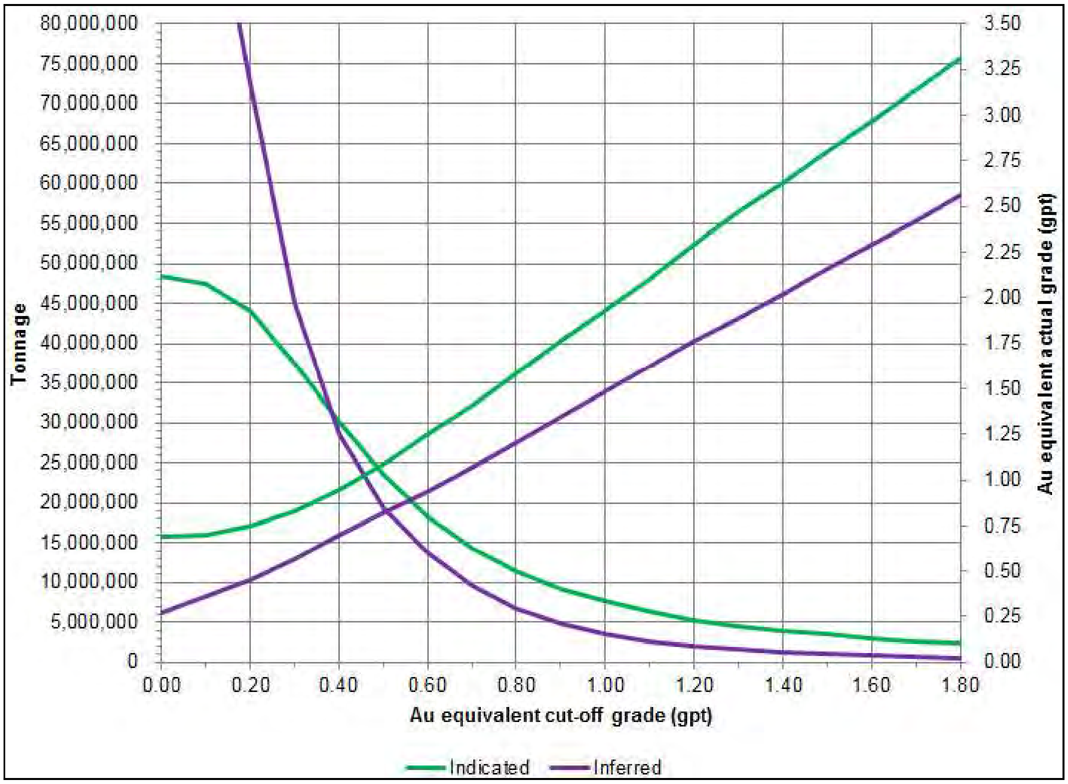
Grade	Indicated		Inferred	
Au Eq (gpt)	Tonnes	Au Eq (gpt)	Tonnes	Au Eq (gpt)
0.10	47,496,802	0.70	102,734,810	0.36
0.20	44,036,914	0.75	72,604,675	0.45
0.30	37,422,417	0.83	45,000,464	0.57
0.40	**30,150,090**	**0.95**	**28,653,135**	**0.70**
0.50	23,533,117	1.09	19,446,358	0.82
0.60	18,322,858	1.25	13,665,490	0.94
0.70	14,359,129	1.41	9,491,034	1.07
0.80	11,418,785	1.58	6,659,786	1.20
0.90	9,206,976	1.76	4,825,758	1.34
1.00	7,606,617	1.93	3,589,543	1.48
1.10	6,339,699	2.10	2,683,925	1.62
1.20	5,322,464	2.29	2,066,473	1.76
1.30	4,539,952	2.47	1,642,189	1.89
1.40	3,957,959	2.63	1,326,924	2.02
1.50	3,472,946	2.80	1,078,945	2.16
1.60	3,052,116	2.97	889,671	2.29
1.70	2,692,933	3.14	732,535	2.42
1.80	2,407,293	3.31	610,073	2.56

* The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Table 21: Global Block Model Quantities and Grade Estimates*, Amisk Gold Project at Various cut-off Grades Using Uncapped Composite Data.

Grade	Indicated		Inferred	
Au Eq (gpt)	Tonnes	Au Eq (gpt)	Tonnes	Au Eq (gpt)
0.10	47,495,769	0.74	102,908,505	0.37
0.20	44,036,666	0.78	72,977,879	0.46
0.30	37,421,689	0.88	45,356,817	0.59
0.40	**30,153,747**	**1.00**	**28,937,584**	**0.73**
0.50	23,544,945	1.16	19,682,409	0.86
0.60	18,356,331	1.33	13,900,337	0.99
0.70	14,415,894	1.52	9,771,176	1.13
0.80	11,510,226	1.72	7,018,674	1.29
0.90	9,322,173	1.92	5,244,335	1.43
1.00	7,744,701	2.12	3,978,737	1.59
1.10	6,497,945	2.32	3,042,083	1.75
1.20	5,502,840	2.54	2,381,815	1.92
1.30	4,735,058	2.74	1,917,387	2.09
1.40	4,159,756	2.94	1,571,662	2.25
1.50	3,677,666	3.13	1,307,143	2.41
1.60	3,265,250	3.33	1,103,894	2.57
1.70	2,905,766	3.54	940,758	2.73
1.80	2,608,453	3.74	806,537	2.90

* The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.



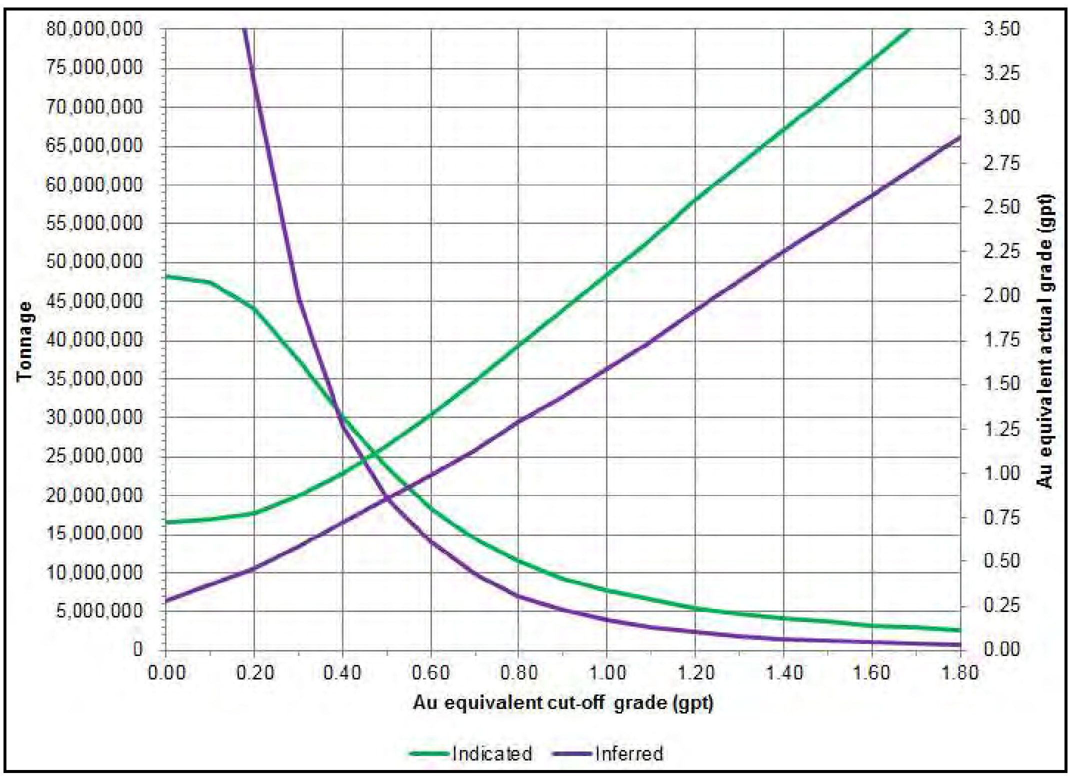


Figure 20: Amisk Gold Project Grade Tonnage Curves. Top Using Capped Composite Data, Bottom Uncapped Composite Data.

17 Other Relevant Data

SRK is unaware of any other relevant data.

18 Interpretation and Conclusions

During the fourth quarter of 2010, Claude drilled twenty-one boreholes (5,657 metres) on the Amisk Gold Project to validate historical drilling and infill the deposit to support the disclosure of an initial Mineral Resource Statement containing approximately 30.2 million tonnes at 0.95 gpt of gold-equivalent in the Indicated category with an additional 28.7 million tonnes at 0.70 gpt of gold-equivalent in the Inferred category. SRK notes that these mineral resources occupy only a small footprint within the 13,776 hectare Amisk Gold Project.

The Amisk Gold Project database contains information from 299 core boreholes (53,507 metres) drilled by SMDC (1976-1995) and Claude (1995-2001, and 2010). Although eighty-nine percent of the drill metres were drilled historically, only fifty-five percent of the assay data records are historical. Forty-five percent of the assay records were produced by Claude in 2010 from the 2010 drilling and sampling of archived drill core.

Exploration drilling to date has focused on the two main resource domains (CFRAG and SWXX), impacting on the confidence in the geological model developed for the other domains. In this regards, SRK considers that additional useful geological information can be extracted from the study of archived core to understand the controls on the distribution of the gold mineralization and improve geological modelling. The structural controls of gold mineralization remain enigmatic and should be investigated. This work could identify additional exploration drilling targets (such as in the HW Zone).

The experienced exploration team assembled by Claude for this project used industry best practices to acquire, manage and interpret exploration data. SRK reviewed the data acquired by Claude and the procedures used to digitize and validate historical data and is of the opinion that the exploration data are sufficiently reliable to interpret with confidence the boundaries of the gold mineralization and that the assaying data are sufficiently reliable to support evaluation and classification of mineral resources in accordance with generally accepted CIM “Estimation of Mineral Resource and Mineral Reserve Best Practices” guidelines.

The mineral resources for the Amisk Gold Project have been evaluated in a systematic and professional manner. The mineral resource statement reported herein is reported according to CIM “Definition Standards for Mineral Resources and Mineral Reserves” (December 2005). Open pit mineral resources are reported at a cut-off of 0.4 gpt gold-equivalents and include all Indicated and Inferred blocks within a conceptual pit shell. The drilling information suggests that the gold mineralization extends beyond the margins of the conceptual pit envelope. SRK considers, however, that the gold mineralization situated outside the limits of the conceptual pit does not satisfy the “reasonable prospects for economic extraction” with the assumptions considered, and therefore cannot be reported as a mineral resource. These areas of gold mineralization offer however exploration targets.

Based on gold-equivalent metal content, SRK notes that fifty-nine percent of the mineral resources are classified as Indicated, whereas forty-one percent are classified as Inferred. The majority of the Indicated mineral resources are located in proximity to the fragmental units that was investigated along a tighter drilling pattern.

The character of the Amisk Gold Project is of sufficient merit to justify undertaking preliminary engineering, environmental and metallurgical studies aimed at completing the characterization of the gold mineralization to support the conceptual design of an open pit mining project. In addition to providing a Preliminary Economic Assessment for the project, the conceptual study would be useful in determining certain specific economic thresholds for a viable mining operation on the Amisk Gold Project.

19 Recommendations

The geological setting and character of the gold mineralization delineated to date at the Amisk Gold Project are of sufficient merit to justify additional exploration and development expenditures. The work program recommended by SRK has two parts: Firstly to continue the exploration of the known gold mineralization and secondly to complete the characterization of the context of the gold mineralization, in preparation for evaluating the viability of a mine project at a conceptual level. The proposed work program includes three components:

- Infill and step-out drilling to expand the mineral resources and improve resource classification;
- Geological studies aimed at improving the understanding of the geological setting of the deposit; and
- Mine design, metallurgical and environmental studies to support the design of a conceptual mine and to provide key assumptions for the base case of an economic model considered for a Preliminary Economic Assessment.

Resource Drilling

The current geology and resource model should be used as an exploration tool for optimizing drilling programs. SRK considers that additional drilling is required to:

- Infill gaps in the drilling data with the potential to increase the mineral resources and to provide additional data to enhance the geological model (the gold mineralization controls and trends in domains like the HW Zone are poorly understood); and
- Infill areas of Inferred mineral resources to improve the resource classification.

Claude anticipates investing about CN$0.8 million in exploration drilling in 2011, with the objective of increasing and upgrading the Amisk Gold Project mineral resources. This budget includes a provision of 5,500 metres of core drilling. SRK is of the opinion that this drilling program is justified.

Geological Studies and Exploration Procedures

The Amisk Lake gold mineralization is different to conventional hydrothermal gold deposits and the nature, controls and genesis of this style of hydrothermal mineralization remains poorly documented. SRK believes that the confidence in the reliability of the geological model can be improved with the following:

- Study on the genesis of the gold mineralization with particular emphasis on the relative timing relationships between the hybrid epithermal-volcanogenic system with the development of the volcanic complex;

- An understanding of the structural geology framework controlling the distribution of the gold mineralization;
- The drilling density; and
- Quality control procedures used to collect exploration data.

In this context SRK recommends that Claude considers the following:

- The surface area surrounding the Amisk Gold Project should be surveyed by a land surveyor;
- A structural geology study to investigate the structural control on the distribution of the gold mineralization;
- Exploration drilling should focus on the poorly drilled areas outside of the fragmental units;
- Re-logging available historical core using standardized coding to map the distribution of main rock types hosting the gold mineralization;
- The 3D geology model and grade shells produced for the construction of the initial mineral resource model should be updated regularly on site with new drill data and considering structural geology controls;
- Geotechnical and geohydrological information should be collected as part of the standard field practices for all future drilling;
- Monitoring assaying results as they are received from the assay laboratory, including analysis of analytical quality control data. Possible failures and abnormal results should be recorded, investigated and appropriate remedy action taken, if required;
- Regular submission of check assays to an umpire laboratory; and
- Discontinued usage of poorly performing control samples and substitution with project specific control samples, if required.

Mine Design, Metallurgical and Other Studies

SRK recommends that Claude initiates certain engineering studies aimed at evaluating at a conceptual level the viability of an open pit mine at the Amisk Gold Project. To this aim, SRK recommends certain specific metallurgical, geotechnical, hydrogeology and environmental studies aimed at completing the characterization of the context of the project. Specifically, the proposed work program includes:

- Updating the mineral resource model after completion of recommended drilling;
- Acid Base Accounting (“ABA”) testing and geochemical characterization of sulphide and barren rocks;
- Collection of geotechnical data during future drilling program and review of existing information to determine if adequate to support selection of mine design criteria;
- Reviewing existing hydrology and hydrogeology data with the view of assessing any gap in the project data and recommending additional field work, if required;
- Commencement of initial environmental baseline studies to support the preparation of an Environmental Impact Assessment. This should include monitoring of water quality, wildlife habitats and other aspects for which long-term and seasonal data are required;

- Metallurgical testwork on representative material from all resource domains to complete the characterization of the gold mineralization and to evaluate appropriate processing options; and
- Conceptual mine design work to evaluate which mining scenarios offer the best potential for economic return.

The total cost for the recommended overall work program is estimated at approximately CN$1.9 million (Table 22).

Table 22: Estimated Cost for the Exploration Program Proposed for the Amisk Gold Project.

Description	Units	Total Cost (CN$)	
Delineation Drilling (infill and step out)			
Diamond drilling (all inclusive)	5,500	$825,000	
Sub-total			**$825,000**
Geological Studies		$100,000	
Sub-total			**$100,000**
Engineering Studies (Scoping Study)			
Update Resource Model		$70,000	
Environmental and Social Impact Baseline Studies		$300,000	
Metallurgical Testing		$150,000	
Mineralogy Studies		$20,000	
Geotechnical Studies		$50,000	
Mine Engineering Design		$120,000	
Preparation of PEA technical report		$100,000	
Sub-total			**$810,000**
Total			**$1,735,000**
Contingency (10%)			**$173,500**
Total			**$1,908,500**

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APPENDIX A

Land Tenure Table and
Mineral Disposition Opinion from MacPherson, Leslie & Tyerman LLP

List of Mineral claims and leases on the Amisk Gold Project

Disposition Number	Ownership	Area (Hectares)	Type	Effective Date
CBS 3102	Amisk JV	3,270	Mineral Claim	08/03/1977
CBS 3235	Amisk JV	520	Mineral Claim	10/07/1982
CBS 3694	Amisk JV	498	Mineral Claim	07/05/1983
CBS 6716	Amisk JV	801	Mineral Claim	01/10/1980
CBS 7365	Amisk JV	753	Mineral Claim	4/13/1983
CBS 7366	Amisk JV	3,383	Mineral Claim	4/13/1983
ML 5274	Amisk JV	33	Mineral Lease	09/09/2001
ML 5275	Amisk JV	113	Mineral Lease	05/06/2000
S- 95636	Amisk JV	16	Mineral Claim	6/16/1977
S- 95637	Amisk JV	16	Mineral Claim	6/16/1977
S- 95638	Amisk JV	16	Mineral Claim	6/16/1977
S- 95639	Amisk JV	16	Mineral Claim	6/16/1977
S- 95827	Amisk JV	16	Mineral Claim	07/12/1979
S- 95828	Amisk JV	16	Mineral Claim	07/12/1979
S- 96091	Amisk JV	16	Mineral Claim	6/20/1983
S- 96092	Amisk JV	16	Mineral Claim	6/20/1983
S- 96093	Amisk JV	16	Mineral Claim	6/20/1983
S- 96094	Amisk JV	16	Mineral Claim	6/20/1983
S- 96114	Amisk JV	16	Mineral Claim	11/14/1983
S- 96115	Amisk JV	16	Mineral Claim	11/14/1983
S- 96116	Amisk JV	16	Mineral Claim	11/14/1983
S- 96117	Amisk JV	16	Mineral Claim	11/14/1983
S- 96120	Amisk JV	16	Mineral Claim	11/14/1983
S- 96121	Amisk JV	16	Mineral Claim	11/14/1983
S- 96122	Amisk JV	16	Mineral Claim	11/14/1983
S- 96123	Amisk JV	16	Mineral Claim	11/14/1983
S- 96124	Amisk JV	16	Mineral Claim	11/14/1983
S- 96125	Amisk JV	16	Mineral Claim	11/14/1983
S- 96126	Amisk JV	16	Mineral Claim	11/14/1983
S- 96127	Amisk JV	16	Mineral Claim	11/14/1983
S- 96128	Amisk JV	16	Mineral Claim	11/14/1983
S- 96129	Amisk JV	16	Mineral Claim	11/14/1983
S- 96130	Amisk JV	16	Mineral Claim	11/14/1983
S- 96210	Amisk JV	16	Mineral Claim	06/06/1985
S- 96211	Amisk JV	16	Mineral Claim	06/06/1985
S- 96212	Amisk JV	16	Mineral Claim	06/06/1985
S- 96232	Amisk JV	16	Mineral Claim	06/06/1985
S- 96233	Amisk JV	16	Mineral Claim	06/06/1985
S- 96235	Amisk JV	16	Mineral Claim	06/06/1985
S- 98847	Amisk JV	1,147	Mineral Claim	6/16/1986
S-102583	Amisk JV	16	Mineral Claim	6/30/1978
S-102584	Amisk JV	16	Mineral Claim	6/30/1978
S-102585	Amisk JV	16	Mineral Claim	6/30/1978
S-102586	Amisk JV	16	Mineral Claim	6/30/1978
S-102587	Amisk JV	16	Mineral Claim	6/30/1978
S-102588	Amisk JV	16	Mineral Claim	6/30/1978
S-102589	Amisk JV	16	Mineral Claim	3/23/1979
S-102590	Amisk JV	16	Mineral Claim	3/23/1979
S-102591	Amisk JV	16	Mineral Claim	3/23/1979
S-102592	Amisk JV	16	Mineral Claim	3/23/1979
S-102593	Amisk JV	16	Mineral Claim	3/23/1979

Disposition Number	Ownership	Area (Hectares)	Type	Effective Date
S-102594	Amisk JV	16	Mineral Claim	3/23/1979
S-102595	Amisk JV	16	Mineral Claim	3/23/1979
S-102915	Amisk JV	16	Mineral Claim	6/20/1983
S-102916	Amisk JV	16	Mineral Claim	6/20/1983
S-102917	Amisk JV	16	Mineral Claim	6/20/1983
S-102918	Amisk JV	16	Mineral Claim	6/20/1983
S-102919	Amisk JV	16	Mineral Claim	6/20/1983
S-102920	Amisk JV	16	Mineral Claim	6/20/1983
S-102924	Amisk JV	16	Mineral Claim	11/15/1983
S-102926	Amisk JV	16	Mineral Claim	11/15/1983
S-107417	Amisk JV	48	Mineral Claim	2/14/2005
S-107418	Amisk JV	87	Mineral Claim	2/14/2005
S-107419	Amisk JV	158	Mineral Claim	2/14/2005
S-108280	Amisk JV	48	Mineral Claim	6/27/2005
S-108283	Amisk JV	86	Mineral Claim	06/08/2006
S-111771	Amisk JV	145	Mineral Claim	02/08/2010
S-111772	Amisk JV	143	Mineral Claim	02/08/2010
S-111773	Amisk JV	141	Mineral Claim	02/08/2010
S-111778	Amisk JV	729	Mineral Claim	02/08/2010
S-111779	Amisk JV	542	Mineral Claim	02/08/2010
S-111797	Amisk JV	7	Mineral Claim	7/29/2010
Amisk JV Total		**13,484**		
S- 98061	Claude	16	Mineral Claim	8/29/1984
S- 98062	Claude	16	Mineral Claim	8/29/1984
S- 98063	Claude	16	Mineral Claim	8/29/1984
S- 98064	Claude	16	Mineral Claim	8/29/1984
S- 98065	Claude	16	Mineral Claim	8/29/1984
S- 98657	Claude	16	Mineral Claim	8/29/1984
S- 98658	Claude	16	Mineral Claim	8/29/1984
S- 98659	Claude	16	Mineral Claim	8/29/1984
S- 98660	Claude	16	Mineral Claim	8/29/1984
S- 98661	Claude	16	Mineral Claim	8/29/1984
S-103053	Claude	16	Mineral Claim	8/29/1984
S-105446	Claude	31	Mineral Claim	05/07/1997
S-106757	Claude	15	Mineral Claim	06/06/1968
S-107420	Claude	70	Mineral Claim	2/14/2005
Claude (100%) Total		**292**		
Amisk Gold Project Total		**13,776**		

Notes:

- A number of the Amisk Gold Project mineral claims are subject to an agreement with previous property owners Greenstone Resources. The agreement pertains to a ten percent net profits interest in S-96114 through S-96117 and S-96120 through S-96130. This underlying agreement does not affect the mineral resources stated in this technical report;
- A number of the Amisk Gold Project mineral claims are subject to an agreement with previous property operators Hudbay Minerals. The agreement pertains to a five percent net profits interest in all Joint Venture lands except S-98843, S-111797, S-107417, S-107418, S-108280 and S-108283. This underlying agreement does include the mineral resources stated in this technical report; and
- A number of the Amisk Gold Project mineral claims are subject to an agreement with previous property owner Morley Brown. The agreement pertains to a five percent net profits interest in S-95636, S-95637, S-95638, S-95639 and ML 5274. This underlying agreement does not affect the mineral resources stated in this technical report.

Legal title of opinion from MacPherson Leslie & Tyerman LLP regarding the Mineral Dispositions on the Amisk Gold Project

MACPHERSON LESLIE
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March 10, 2011

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Claude Resources Inc.
200 – 224 – 4th Avenue South
Saskatoon, SK S7K 5M5

Attention: Brian Skanderbeg

Dear Sir:

Re: Claude Resources Inc.
- Amisk Lake Mineral Dispositions
Our File: 7006.160

Further to our email of earlier today, we are enclosing our opinion for the purposes of the Amisk 43-101. If you require anything further, please let us know.

Thank you.

Yours truly,

MacPherson Leslie & Tyerman LLP

Per:

R. Neil MacKay, Q.C.

RNM/slw

Encl.

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II. Assumptions

For the purposes of giving the opinions expressed herein, we have assumed, without independent investigation or inquiry:

1. the accuracy, currency and completeness of: (i) the public indicies and filing systems maintained by the public offices and registries where we have searched or inquired; (ii) the search results and certificates furnished to us by public officials; and (iii) the results of any printed or computer search result provided to or obtained by us, including results obtained by electronic transmission from public offices;

2. to the extent that any certificate or other document relied upon for the purposes of the opinions expressed herein has been dated prior to the date of this letter, that the information contained in the said certificate or other document continues to be valid, true and accurate as of the date of this letter; and

3. the genuineness of all signatures appearing upon, and the authenticity of, all documents delivered to or reviewed by us, the authenticity of all documents filed or registered in public offices, the legal capacity of individuals to contract and the conformity to authentic originals of all documents delivered to us as certified, conformed, photostatic or facsimile copies.

As used in this opinion letter, our knowledge or awareness means the actual and present knowledge of the particular lawyers of this firm who have given substantive attention to the transaction contemplated hereby. Other than as specifically indicated herein, we have not made any independent investigation or inquiry into such matters.

III. Laws Covered

The opinions expressed below relate solely to the laws of the Province of Saskatchewan and the laws of Canada applicable therein and we do not express any opinion with respect to the laws of any other jurisdiction.

IV. Opinions

1. Based upon the foregoing and subject to the comments and qualifications herein contained, we are of the opinion that, as of the Effective Date, Claude is recorded at SER as the 100% owner of all of the Mineral Dispositions.

2. Pursuant to the Sale Agreement and the JV Agreement, Claude holds an undivided 35% interest in the Mineral Dispositions for the Amisk Lake Properties in trust for St. Eugene.

3. The Disposition Search Abstracts do not, as of the Effective Date, contain any reference or indication of the existence of any claims outstanding in respect of, or encumbrances, charges, or instruments recorded against, the Mineral Dispositions.

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V. Qualifications

The opinions expressed above are subject to the following qualifications:

1. We have not conducted a review of SER files in respect of the Mineral Dispositions. The Mineral Dispositions may be affected by matters contained in such files including, without limitation, any claims, encumbrances, charges or instruments contained in such files and not recorded on the Disposition Search Abstracts.

2. The Mineral Dispositions do not constitute the type of property in which there is an assured certificate evidencing title or as to which there is a comprehensive public registry for registration of encumbrances, charges or instruments. We have no knowledge of any unregistered encumbrances, charges or instruments or any documentation that may affect the listed owner's or owners' interest in and to the Mineral Dispositions, but we are not able to conduct searches or make inquires which will provide the basis for a definitive opinion in relation thereto.

3. Except as otherwise indicated herein, the Disposition Search Abstracts do not disclose any non-compliance with the terms of the Mineral Dispositions or the applicable statutes or regulations. We express no opinion as to whether there has been any non-compliance which has not been recorded on the Disposition Search Abstracts.

4. Except as otherwise stated herein, we express no opinion as to the ownership of Her Majesty in the mines and minerals described in the Mineral Dispositions (the "**Minerals**"), the validity of the Mineral Dispositions or any encumbrances, charges, or instruments which may affect the Minerals or the Mineral Dispositions.

5. We express no opinion as to the existence of any mines or minerals within, upon or under the disposition areas covered by the Mineral Dispositions.

6. We express no opinion as to the existence or effect of any assignments or transfers or any encumbrances, charges or instruments in respect of the Mineral Dispositions not recorded on the Disposition Search Abstracts.

7. The Mineral Dispositions may be subject to a claim by native or aboriginal peoples pursuant to treaty rights or otherwise. We express no opinion with respect to the validity or potential success of any such claims or the manner in which they may affect the Mineral Dispositions.

8. In expressing the opinions contained herein, we are in no way guaranteeing or certifying the accuracy, currency or completeness of the indices or filing systems maintained by the public offices where we searched or inquired or caused searches or inquiries to be made. We do not assume any liability for any errors or omissions with respect to those records.

9. The opinions expressed herein are given as of the date hereof and are based upon and subject to laws in effect as of the date hereof. We specifically disclaim any obligation and

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make no undertaking to supplement our opinions herein as changes in the law may occur or facts come to our attention that could affect such opinions or otherwise advise any person of any change in law or fact which may come to our attention after the date hereof.

VI. Comments and Advisories

1. *The Mineral Disposition Regulations, 1986* (Saskatchewan) (the "**Regulations**") define "disposition" as the rights granted by the Crown under a permit, claim or lease.

2. Subject to certain conditions, a recorded claim grants to the holder the exclusive right to explore for minerals within the claim lands. A claim does not grant the holder the right to mine, produce or remove minerals from the claim lands, subject to the right to remove minerals for the purpose of assaying and testing and for metallurgical, mineralogical or other scientific studies.

3. Subject to certain conditions, a lease grants to the holder the exclusive right to explore for, mine, work, recover, procure, carry away and dispose of any minerals within the lease lands.

4. A mineral disposition does not grant a right to enter upon or use the surface of the lands described or referred to therein. We confirm, therefore, that a party granted rights under a mineral disposition would be required to obtain further rights from the owner of the surface to access the surface lands, as may be required.

5. A mineral disposition is granted pursuant to statutes and regulations of the Province of Saskatchewan which, among other things, permit Her Majesty to cancel it if the holder of the mineral disposition fails to comply with the provisions thereof or a provision of the applicable statutes or regulations.

6. A claim shall lapse without notice to the holder and shall be null and void, and any cash deposit lodged in accordance with the Regulations shall be forfeited to Her Majesty, if the expenditure requirements for a claim are not satisfied by a holder within the time specified by the Regulations, if a statement setting forth expenditures on work performed and a report of evidence of work with respect to a claim are not submitted for approval in the form and within the time specified by the Regulations or if a payment or cash deposit in lieu of work expenditures on a claim is not made to or lodged with SER within the time specified in the Regulations, or if the fees prescribed by the Regulations with respect to a claim are not paid when due.

VII. Reliance Limitation

This opinion letter is given solely for the benefit of the addressee and in connection with the

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transaction noted above and may not be relied upon by any other person or for any other purpose without our prior written consent.

Yours truly,

MacPherson Leslie & Tyerman LLP

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SCHEDULE "A"
Mineral Dispositions

Amisk Lake Properties:

1. Disposition Number: CBS 3102
   Location: Missi Island Area Excepting thereout and therefrom those areas contained in S-93296, S-93303, S-93304, S-93305, S-92977, S-93157, S-93156, S-93158, Extension 2-370, Monarch 1-370, ML 5055
   NTS Map Reference: 63-L-09
   Effective Date: August 3, 1977
   Date of First Lease: N/A
   In good standing to: August 2, 2011

2. Disposition Number: CBS 3235
   Location: Hannay Bay – Amisk Lake Area. Excepting thereout and therefrom those areas contained in ML 5055, ML 5056, S-90387 and S-94220
   NTS Map Reference: 63-L-09
   Effective Date: October 7, 1982
   Date of First Lease: N/A
   In good standing to: October 6, 2011

3. Disposition Number: CBS 3694
   Location: Amisk Lake Area, Excepting thereout and therefrom those areas contained in S-95970, S-95969, S-95968, S-95938, & S-95965
   NTS Map Reference: 63-L-09
   Effective Date: July 5, 1983
   Date of First Lease: N/A
   In good standing to: July 4, 2011

4. Disposition Number: CBS 6716
   Location: West Chanel of Amisk Lake, Excepting thereout and therefrom those areas contained in S-94215-94220, S-95827, S-95828, S93287-93289, S-93309-93314, and S-102853-102588 inclusive
   NTS Map Reference: 63-L-09
   Effective Date: January 10, 1980
   Date of First Lease: N/A
   In good standing to: January 9, 2012

5. Disposition Number: CBS 7365
   Location: Missi Island Area, Excepting thereout and therefrom those areas contained in S-102583 – S-102585 incl., CBS 3042, CBS 3191 and CBS 6716

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M L T

	NTS Map Reference:	63-L-09
	Effective Date:	April 13, 1983
	Date of First Lease:	N/A
	In good standing to:	April 12, 2011
6.	Disposition Number:	CBS 7366
	Location:	Missi Island Area, Excepting thereout and therefrom those areas contained in S-94232 to 94238 inclusive, S-95689 to 95691 incl., CBS 3102, CBS 3160 and CBS 3191
	NTS Map Reference:	63-L-09
	Effective Date:	April 13, 1983
	Date of First Lease:	N/A
	In good standing to:	April 12, 2011
7.	Disposition Number:	ML 5274
	Location:	Amisk Lake Area, formerly known as S-92999 and S-93335. MG 899
	NTS Map Reference:	63-L-09
	Effective Date:	September 9, 2001
	Date of First Lease:	September 9, 1981
	In good standing to:	September 8, 2011
8.	Disposition Number:	ML 5275
	Location:	Amisk Lake Area, formerly contained within S-92994, S-92995, S-93112 to S-93115, inclusive, S-92681 and S-93336. MG 899
	NTS Map Reference:	63-L-09
	Effective Date:	May 6, 2000
	Date of First Lease:	May 6, 1980
	In good standing to:	May 5, 2011
9.	Disposition Number:	S 95636
	Location:	Beaver Lake Area
	NTS Map Reference:	63-L-09
	Effective Date:	June 16, 1977
	Date of First Lease:	N/A
	In good standing to:	June 15, 2011
10.	Disposition Number:	S 95637
	Location:	Beaver Lake
	NTS Map Reference:	63-L-09
	Effective Date:	June 16, 1977
	Date of First Lease:	N/A
	In good standing to:	June 15, 2011
11.	Disposition Number:	S-95638

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M L T

	Location:	Beaver Lake Area
	NTS Map Reference:	63-L-09
	Effective Date:	June 16, 1977
	Date of First Lease:	N/A
	In good standing to:	June 15, 2011
12.	Disposition Number:	S-95639
	Location:	Beaver Lake Area
	NTS Map Reference:	63-L-09
	Effective Date:	June 16, 1977
	Date of First Lease:	N/A
	In good standing to:	June 15, 2011
13.	Disposition Number:	S-95827
	Location:	Waverly Island, Amisk Lake Area
	NTS Map Reference:	63-L-09
	Effective Date:	July 12, 1979
	Date of First Lease:	N/A
	In good standing to:	July 11, 2011
14.	Disposition Number:	S-95828
	Location:	Waverly Island, Amisk Lake Area
	NTS Map Reference:	63-L-09
	Effective Date:	July 12, 1979
	Date of First Lease:	N/A
	In good standing to:	July 11, 2011
15.	Disposition Number:	S-96091
	Location:	Amisk Lake Area, Excepting thereout and therefrom those areas contained in CBS 3102, Huron 20-370, Monarch 1-370 & Extension 2-370
	NTS Map Reference:	63-L-09
	Effective Date:	June 20, 1983
	Date of First Lease:	N/A
	In good standing to:	June 19, 2011
16.	Disposition Number:	S-96092
	Location:	Amisk Lake Area, Excepting thereout and therefrom those areas contained in CBS 3102, S-102591, Huron 20-370, Monarch 1-370
	NTS Map Reference:	63-L-09
	Effective Date:	June 20, 1983
	Date of First Lease:	N/A
	In good standing to:	June 19, 2011

MLT

17. Disposition Number: S-96093
Location: Amisk Lake Area, Excepting thereout and therefrom those areas contained in S-96114, S-96115, S-102594 and S-102595
NTS Map Reference: 63-L-09
Effective Date: June 20, 1983
Date of First Lease: N/A
In good standing to: June 19, 2011

18. Disposition Number: S-96094
Location: Amisk Lake Area, Excepting thereout and therefrom those areas contained in S-96115, S-102594 and CBS 3102
NTS Map Reference: 63-L-09
Effective Date: June 20, 1983
Date of First Lease: N/A
In good standing to: June 19, 2011

19. Disposition Number: S-96114
Location: Amisk Lake Area
NTS Map Reference: 63-L-09
Effective Date: November 14, 1983
Date of First Lease: N/A
In good standing to: November 13, 2011

20. Disposition Number: S-96115
Location: Amisk Lake Area
NTS Map Reference: 63-L-09
Effective Date: November 14, 1983
Date of First Lease: N/A
In good standing to: November 13, 2011

21. Disposition Number: S-96116
Location: Amisk Lake Area
NTS Map Reference: 63-L-09
Effective Date: November 14, 1983
Date of First Lease: N/A
In good standing to: November 13, 2011

22. Disposition Number: S-96117
Location: Amisk Lake Area
NTS Map Reference: 63-L-09
Effective Date: November 14, 1983
Date of First Lease: N/A
In good standing to: November 13, 2011

23. Disposition Number: S-96120

MLT

Location: Amisk Lake Area
NTS Map Reference: 63-L-09
Effective Date: November 14, 1983
Date of First Lease: N/A
In good standing to: November 13, 2011

24. Disposition Number: S-96121
Location: Amisk Lake Area
NTS Map Reference: 63-L-09
Effective Date: November 14, 1983
Date of First Lease: N/A
In good standing to: November 13, 2011

25. Disposition Number: S-96122
Location: Amisk Lake Area
NTS Map Reference: 63-L-09
Effective Date: November 14, 1983
Date of First Lease: N/A
In good standing to: November 13, 2011

26. Disposition Number: S-96123
Location: Amisk Lake Area
NTS Map Reference: 63-L-09
Effective Date: November 14, 1983
Date of First Lease: N/A
In good standing to: November 13, 2011

27. Disposition Number: S-96124
Location: Amisk Lake Area
NTS Map Reference: 63-L-09
Effective Date: November 14, 1983
Date of First Lease: N/A
In good standing to: November 13, 2011

28. Disposition Number: S-96125
Location: Amisk Lake Area
NTS Map Reference: 63-L-09
Effective Date: November 14, 1983
Date of First Lease: N/A
In good standing to: November 13, 2011

29. Disposition Number: S-96126
Location: Amisk Lake Area
NTS Map Reference: 63-L-09
Effective Date: November 14, 1983

MLT

	Date of First Lease:	N/A
	In good standing to:	November 13, 2011
30.	Disposition Number:	S-96127
	Location:	Amisk Lake Area, Excepting thereout and therefrom those areas contained in ML 5055
	NTS Map Reference:	63-L-09
	Effective Date:	November 14, 1983
	Date of First Lease:	N/A
	In good standing to:	November 13, 2011
31.	Disposition Number:	S-96128
	Location:	Amisk Lake Area, Excepting thereout and therefrom those areas contained in ML 5055
	NTS Map Reference:	63-L-09
	Effective Date:	November 14, 1983
	Date of First Lease:	N/A
	In good standing to:	November 13, 2011
32.	Disposition Number:	S-96129
	Location:	Amisk Lake Area, Excepting thereout and therefrom those areas contained in ML 5055
	NTS Map Reference:	63-L-09
	Effective Date:	November 14, 1983
	Date of First Lease:	N/A
	In good standing to:	November 13, 2011
33.	Disposition Number:	S-96130
	Location:	Amisk Lake Area, Excepting thereout and therefrom those areas contained in ML 5055
	NTS Map Reference:	63-L-09
	Effective Date:	November 14, 1983
	Date of First Lease:	N/A
	In good standing to:	November 13, 2011
34.	Disposition Number:	S-96210
	Location:	Amisk Lake Area
	NTS Map Reference:	63-L-09
	Effective Date:	June 6, 1985
	Date of First Lease:	N/A
	In good standing to:	June 5, 2011
35.	Disposition Number:	S-96211

MLT

	Location:	Amisk Lake Area, Excepting thereout and therefrom those areas contained in ML 5245
	NTS Map Reference:	63-L-09
	Effective Date:	June 6, 1985
	Date of First Lease:	N/A
	In good standing to:	June 5, 2011
36.	Disposition Number:	S-96212
	Location:	Amisk Lake Area, Excepting thereout and therefrom those areas contained in ML 5245
	NTS Map Reference:	63-L-09
	Effective Date:	June 6, 1985
	Date of First Lease:	N/A
	In good standing to:	June 5, 2011
37.	Disposition Number:	S-96232
	Location:	Amisk Lake Area
	NTS Map Reference:	63-L-09
	Effective Date:	June 6, 1985
	Date of First Lease:	N/A
	In good standing to:	June 5, 2011
38.	Disposition Number:	S-96233
	Location:	Amisk Lake Area
	NTS Map Reference:	63-L-09
	Effective Date:	June 6, 1985
	Date of First Lease:	N/A
	In good standing to:	June 5, 2011
39.	Disposition Number:	S-96235
	Location:	Amisk Lake Area
	NTS Map Reference:	63-L-09
	Effective Date:	June 6, 1985
	Date of First Lease:	N/A
	In good standing to:	June 5, 2011
40.	Disposition Number:	S-98847
	Location:	Amisk Lake Area
	NTS Map Reference:	63-L-09
	Effective Date:	June 16, 1986
	Date of First Lease:	N/A
	In good standing to:	June 15, 2011
41.	Disposition Number:	S-102583

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	Location:	On Amisk Lake– West Side of Missi Island – Adjacent to CBS 3101 and South of the Ben Claim Group and North of Hudson Bay Point
	NTS Map Reference:	63-L-09
	Effective Date:	June 30, 1978
	Date of First Lease:	N/A
	In good standing to:	June 29, 2011
42.	Disposition Number:	S-102584
	Location:	On Amisk Lake
	NTS Map Reference:	63-L-09
	Effective Date:	June 30, 1978
	Date of First Lease:	N/A
	In good standing to:	June 29, 2011
43.	Disposition Number:	S-102585
	Location:	On Amisk Lake
	NTS Map Reference:	63-L-09
	Effective Date:	June 30, 1978
	Date of First Lease:	N/A
	In good standing to:	June 29, 2011
44.	Disposition Number:	S-102586
	Location:	On Amisk Lake
	NTS Map Reference:	63-L-09
	Effective Date:	June 30, 1978
	Date of First Lease:	N/A
	In good standing to:	June 29, 2011
45.	Disposition Number:	S-102587
	Location:	On Amisk Lake
	NTS Map Reference:	63-L-09
	Effective Date:	June 30, 1978
	Date of First Lease:	N/A
	In good standing to:	June 29, 2011
46.	Disposition Number:	S-102588
	Location:	On Amisk Lake
	NTS Map Reference:	63-L-09
	Effective Date:	June 30, 1978
	Date of First Lease:	N/A
	In good standing to:	June 29, 2011
47.	Disposition Number:	S-102589
	Location:	Amisk Lake Area, Excepting thereout and therefrom those areas contained in S-92681

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	NTS Map Reference:	63-L-09
	Effective Date:	March 23, 1979
	Date of First Lease:	N/A
	In good standing to:	March 22, 2011
48.	Disposition Number:	S-102590
	Location:	Amisk Lake Area
	NTS Map Reference:	63-L-09
	Effective Date:	March 23, 1979
	Date of First Lease:	N/A
	In good standing to:	March 22, 2011
49.	Disposition Number:	S-102591
	Location:	Amisk Lake Area
	NTS Map Reference:	63-L-09
	Effective Date:	March 23, 1979
	Date of First Lease:	N/A
	In good standing to:	March 22, 2011
50.	Disposition Number:	S-102592
	Location:	Amisk Lake Area
	NTS Map Reference:	63-L-09
	Effective Date:	March 23, 1979
	Date of First Lease:	N/A
	In good standing to:	March 22, 2011
51.	Disposition Number:	S-102593
	Location:	Amisk Lake Area, Excepting thereout and therefrom those areas contained in S-92681
	NTS Map Reference:	63-L-09
	Effective Date:	March 23, 1979
	Date of First Lease:	N/A
	In good standing to:	March 22, 2011
52.	Disposition Number:	S-102594
	Location:	Amisk Lake Area
	NTS Map Reference:	63-L-09
	Effective Date:	March 23, 1979
	Date of First Lease:	N/A
	In good standing to:	March 22, 2011
53.	Disposition Number:	S-102595
	Location:	Amisk Lake Area
	NTS Map Reference:	63-L-09

MLT

	Effective Date:	March 23, 1979
	Date of First Lease:	N/A
	In good standing to:	March 22, 2011
54.	Disposition Number:	S-102915
	Location:	Amisk Lake Area, Excepting thereout and therefrom those areas contained in S-102592, CBS 3102, and ML 5274
	NTS Map Reference:	63-L-09
	Effective Date:	June 20, 1983
	Date of First Lease:	N/A
	In good standing to:	June 19, 2011
55.	Disposition Number:	S-102916
	Location:	Amisk Lake Area, Excepting thereout and therefrom those areas contained in S-102589, S-102591, S-102592, S-102915 and ML 5274, ML 5275
	NTS Map Reference:	63-L-09
	Effective Date:	June 20, 1983
	Date of First Lease:	N/A
	In good standing to:	June 19, 2011
56.	Disposition Number:	S-102917
	Location:	Amisk Lake Area, Excepting thereout and therefrom those areas contained in S-102589, S-102590, S-102595 and ML 5275
	NTS Map Reference:	63-L-09
	Effective Date:	June 20, 1983
	Date of First Lease:	N/A
	In good standing to:	June 19, 2011
57.	Disposition Number:	S-102918
	Location:	Amisk Lake Area, Excepting thereout and therefrom those areas contained in S-102589, S-102590, S-102593, S-102594, S-102595 and ML 5274
	NTS Map Reference:	63-L-09
	Effective Date:	June 20, 1983
	Date of First Lease:	N/A
	In good standing to:	June 19, 2011
58.	Disposition Number:	S-102919
	Location:	Amisk Lake Area, Excepting thereout and therefrom those areas contained in S-102590, S-102595, S-93167, S-93336 and S-92995
	NTS Map Reference:	63-L-09
	Effective Date:	June 20, 1983
	Date of First Lease:	N/A
	In good standing to:	June 10, 2011

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59. Disposition Number: S-102920
Location: Amisk Lake Area, Excepting thereout and therefrom those areas contained in S-93166, S-93336 and S-102919
NTS Map Reference: 63-L-09
Effective Date: June 20, 1983
Date of First Lease: N/A
In good standing to: June 19, 2011

60. Disposition Number: S-102924
Location: Amisk Lake Area
NTS Map Reference: 63-L-09
Effective Date: November 15, 1983
Date of First Lease: N/A
In good standing to: November 14, 2011

61. Disposition Number: S-102926
Location: Amisk Lake Area
NTS Map Reference: 63-L-09
Effective Date: November 15, 1983
Date of First Lease: N/A
In good standing to: November 14, 2011

62. Disposition Number: S-107417
Location: Amisk Lake Area
NTS Map Reference: 63-L-09
Effective Date: February 14, 2005
Date of First Lease: N/A
In good standing to: February 13, 2012

63. Disposition Number: S-107418
Location: Amisk Lake Area
NTS Map Reference: 63-L-09 & 63-L-16
Effective Date: February 14, 2005
Date of First Lease: N/A
In good standing to: February 13, 2012

64. Disposition Number: S-107419
Location: Amisk Lake Area
NTS Map Reference: 63-L-09 & 63-L-16
Effective Date: February 14, 2005
Date of First Lease: N/A
In good standing to: February 13, 2012

65. Disposition Number: S-108280
Location: Amisk Lake Area

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NTS Map Reference: 63-L-09
Effective Date: June 27, 2005
Date of First Lease: N/A
In good standing to: June 26, 2011

66. Disposition Number: S-108283
Location: Amisk Lake Area
NTS Map Reference: 63-L-09
Effective Date: June 8, 2006
Date of First Lease: N/A
In good standing to: June 7, 2011

67. Disposition Number: S-111771
Location: Northwest Corner of Missi Bay on Amisk Lake
NTS Map Reference: 63-L-09
Effective Date: February 8, 2010
Date of First Lease: N/A
In good standing to: February 7, 2012

68. Disposition Number: S-111772
Location: West Channel, Amisk Lake
NTS Map Reference: 63-L-09
Effective Date: February 8, 2010
Date of First Lease: N/A
In good standing to: February 7, 2012

69. Disposition Number: S-111773
Location: Southeast of Tarrington Island in West Channel of Amisk Lake
NTS Map Reference: 63-L-09
Effective Date: February 8, 2010
Date of First Lease: N/A
In good standing to: February 7, 2012

70. Disposition Number: S-111778
Location: North End of the West Channel of Amisk Lake
NTS Map Reference: 63-L-09
Effective Date: February 8, 2010
Date of First Lease: N/A
In good standing to: February 7, 2012

71. Disposition Number: S-111779
Location: North End of the West Channel of Amisk Lake
NTS Map Reference: 63-L-09
Effective Date: February 8, 2010
Date of First Lease: N/A

In good standing to: February 7, 2012

72. Disposition Number: S-111797
Location: West Channel Amisk Lake, North East Corner of Tarrington Island
NTS Map Reference: 63-L-09
Effective Date: July 29, 2010
Date of First Lease: N/A
In good standing to: July 28, 2012

Claude Properties:

73. Disposition Number: S-98061
Location: Amisk Lake Area, Excepting thereout and therefrom those areas contained in CBS 6919, ML 5318, S-95937
NTS Map Reference: 63-L-09
Effective Date: August 29, 1984
Date of First Lease: N/A
In good standing to: August 28, 2011

74. Disposition Number: S-98062
Location: Amisk Lake Area, Excepting thereout and therefrom those areas contained in Q-976, ML 5318, S-95937
NTS Map Reference: 63-L-09
Effective Date: August 29, 1984
Date of First Lease: N/A
In good standing to: August 28, 2011

75. Disposition Number: S-98063
Location: Amisk Lake Area, Excepting thereout and therefrom those areas contained in Q-976, ML 5275, S-95920
NTS Map Reference: 63-L-09
Effective Date: August 29, 1984
Date of First Lease: N/A
In good standing to: August 28, 2011

76. Disposition Number: S-98064
Location: Amisk Lake Area, Excepting thereout and therefrom those areas contained in Q-976, ML 5275, S-95920
NTS Map Reference: 63-L-09
Effective Date: August 29, 1984
Date of First Lease: N/A
In good standing to: August 28, 2011

77. Disposition Number: S-98065

MLT

Location: Amisk Lake Area, Excepting thereout and therefrom those areas contained in ML 5275 and ML 5318
NTS Map Reference: 63-L-09
Effective Date: August 29, 1984
Date of First Lease: N/A
In good standing to: August 28, 2011

78. Disposition Number: S-98657
Location: Amisk Lake Area, Excepting thereout and therefrom those areas contained in CBS 3102, CBS 6919
NTS Map Reference: 63-L-09
Effective Date: August 29, 1984
Date of First Lease: N/A
In good standing to: August 28, 2011

79. Disposition Number: S-98658
Location: Amisk Lake Area, Excepting thereout and therefrom those areas contained in CBS 3102
NTS Map Reference: 63-L-09
Effective Date: August 29, 1984
Date of First Lease: N/A
In good standing to: August 28, 2011

80. Disposition Number: S-98659
Location: Amisk Lake Area, Excepting thereout and therefrom those areas contained in CBS 3102 and S-96091
NTS Map Reference: 63-L-09
Effective Date: August 29, 1984
Date of First Lease: N/A
In good standing to: August 28, 2011

81. Disposition Number: S-98660
Location: Amisk Lake Area, Excepting thereout and therefrom those areas contained in CBS 3102, S-96091, S-96092 and S-102591
NTS Map Reference: 63-L-09
Effective Date: August 29, 1984
Date of First Lease: N/A
In good standing to: August 28, 2011

82. Disposition Number: S-98661
Location: Amisk Lake Area, Excepting thereout and therefrom those areas contained in S-102592, S-102591, S-102589, S-102916, ML 5275
NTS Map Reference: 63-L-09
Effective Date: August 29, 1984
Date of First Lease: N/A

MLT

In good standing to: August 28, 2011

83. Disposition Number: S-103053
Location: Amisk Lake Area, Excepting thereout and therefrom those areas contained in ML 5275
NTS Map Reference: 63-L-09
Effective Date: August 29, 1984
Date of First Lease: N/A
In good standing to: August 28, 2011

84. Disposition Number: S-105446
Location: Amisk Lakc Area
NTS Map Reference: 63-L-09
Effective Date: May 7, 1997
Date of First Lease: N/A
In good standing to: May 6, 2011

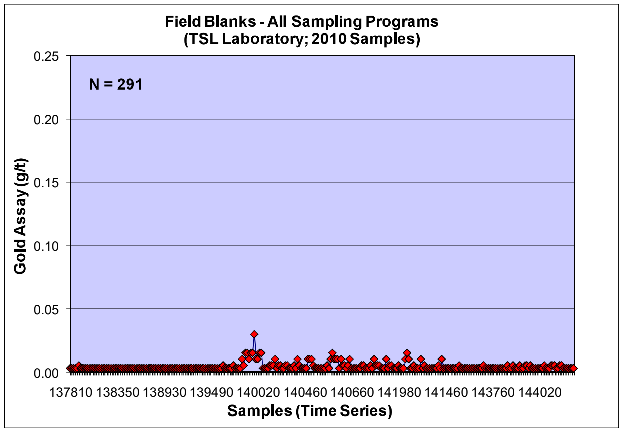
85. Disposition Number: S-106757
Location: Amisk Lake Area. Restake of ML 5241
NTS Map Reference: 63-L-09
Effective Date: June 6, 1968
Date of First Lease: N/A
In good standing to: June 5, 2011

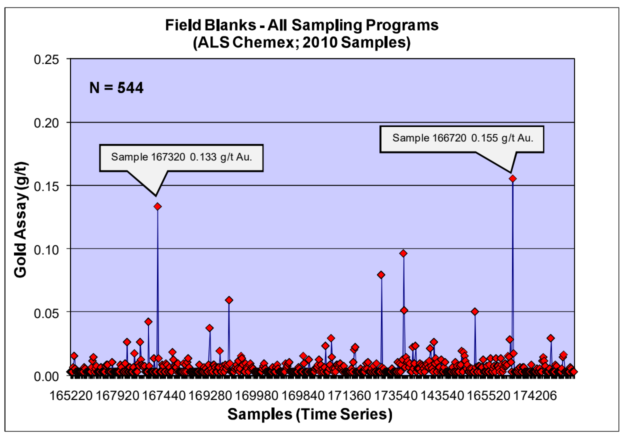
86. Disposition Number: S-107420
Location: Amisk Lake Area
NTS Map Reference: 63-L-09
Effective Date: February 14, 2005
Date of First Lease: N/A
In good standing to: February 13, 2012

APPENDIX B

Analytical Control Samples Assay Results
Claude 2010 Sampling

Assay Results for Field Blank Samples Assayed by TSL and ALS in 2010.

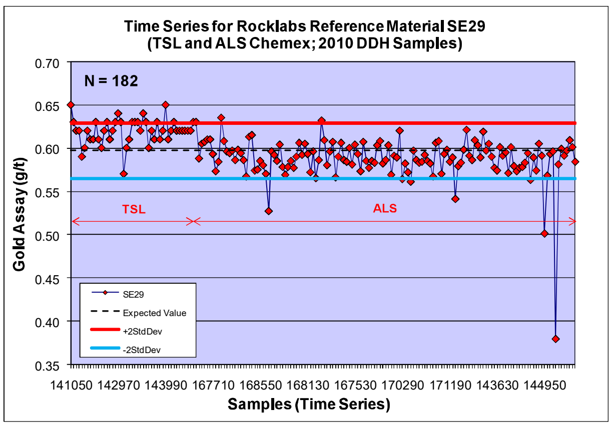


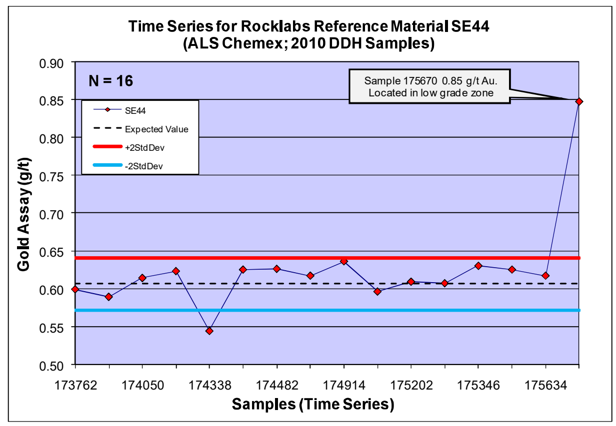


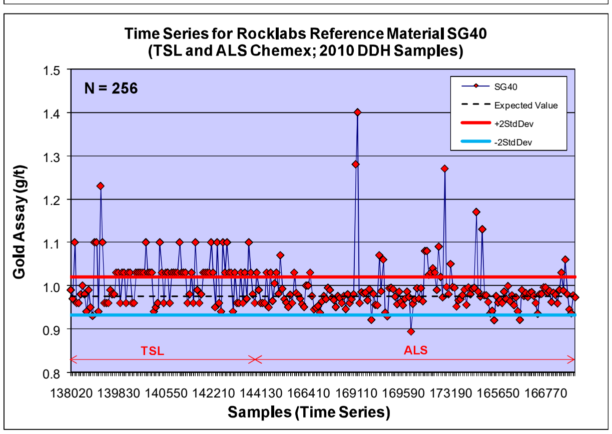
Assay Results for Certified Control Samples Assayed by TSL and ALS in 2010.

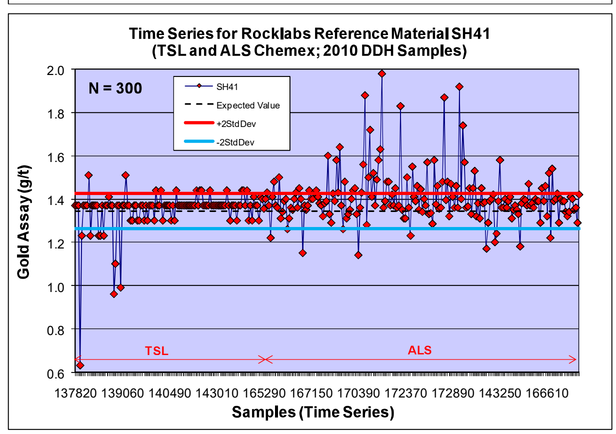
Project	Amisk
Data Series	2010 Sampling Programs
Data Type	DDH Samples
Commodity	Au in g/t
Laboratory	**TSL and ALS Chemex**
Analytical Method	Fire assay
Detection Limit	0.005 g/t (TSL); 0.005 g/t (ALS)

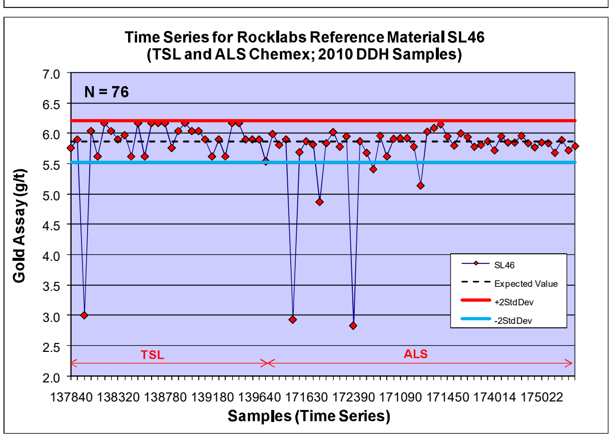
Statistics	**SE29**	**SE44**	**SG40**	**SH41**	**SL46**	**SQ36**
Sample Count	182	16	256	300	76	21
Expected Value	0.597	0.606	0.976	1.344	5.867	30.04
Standard Deviation	0.016	0.017	0.022	0.041	0.170	0.60
Mean	0.595	0.625	0.997	1.385	5.745	30.09
Outside 2StdDev	14%	13%	32%	29%	8%	0%
Below 2StdDev	7	1	6	20	6	0
Above 2StdDev	19	1	75	67	0	0

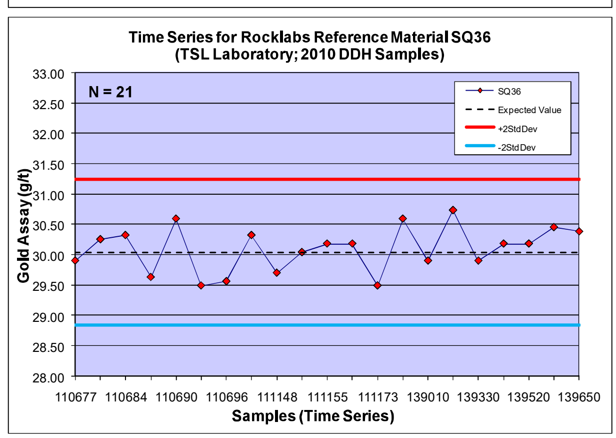










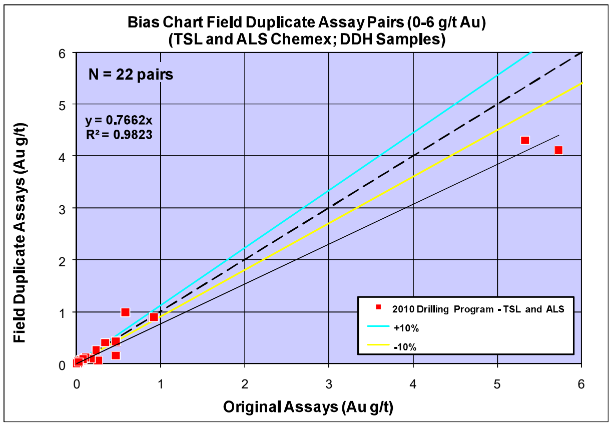


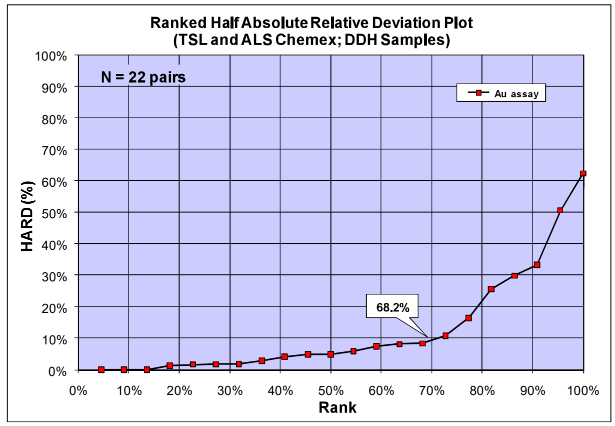
Bias Charts and Precision Plots for Field Duplicate Sample Pairs assayed by TSL and ALS in 2010.

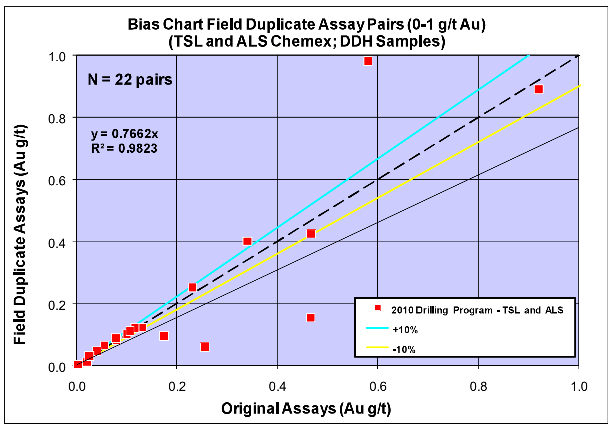
SRK Consulting
Engineers and Scientists

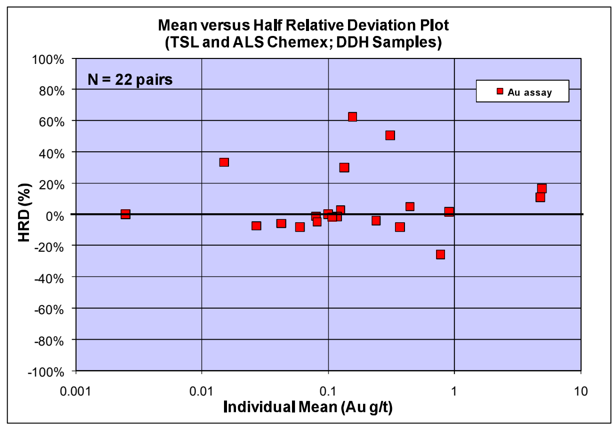
Project	Amisk
Data Series	**2010 Drilling Program - TSL and ALS**
Data Type	DDH Samples
Commodity	Au in g/t
Analytical Method	Fire Assay
Detection Limit	0.005 g/t
Original Dataset	Original Assays
Paired Dataset	Field Duplicate Assays

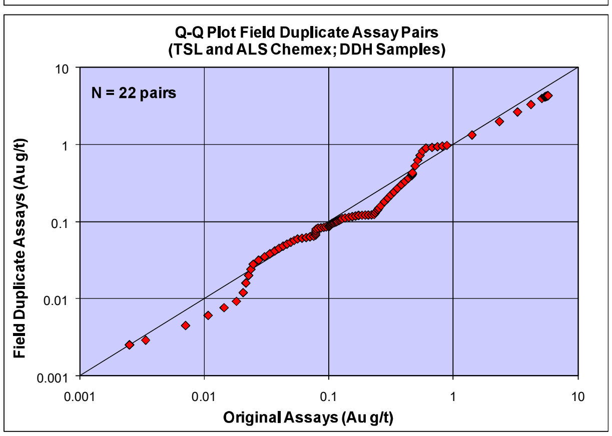
Statistics	**Original**	**Field Duplicate**
Sample Count	22	22
Minimum Value	0.0025	0.0025
Maximum Value	5.73	4.30
Mean	0.693	0.565
Median	0.123	0.105
Standard Error	0.338	0.257
Standard Deviation	1.583	1.207
Correlation Coefficient	0.9916	
Pairs ≤ 10% HARD	68.2%	

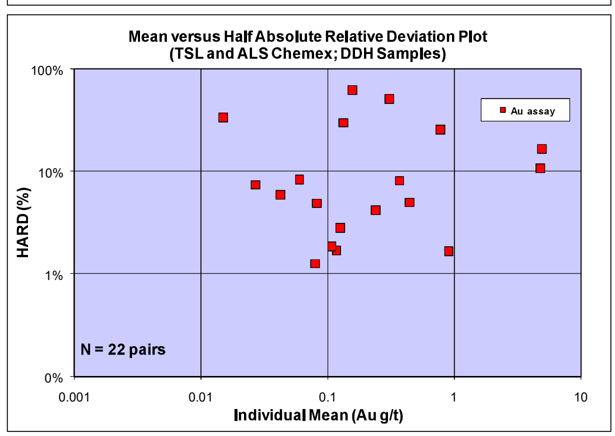










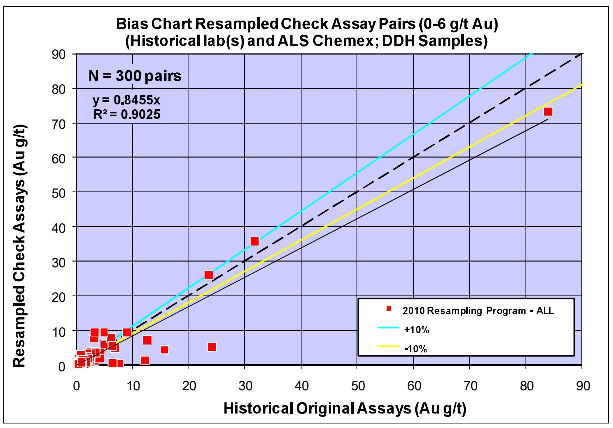


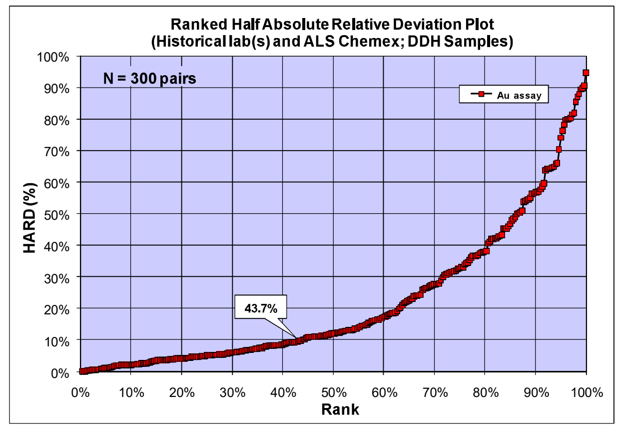
Bias Charts and Precision Plots for Historical Resampling Program. Check samples assayed by ALS in 2010.

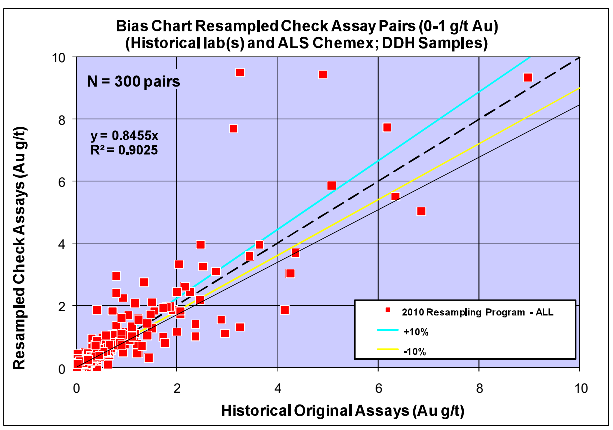
SRK Consulting
Engineers and Scientists

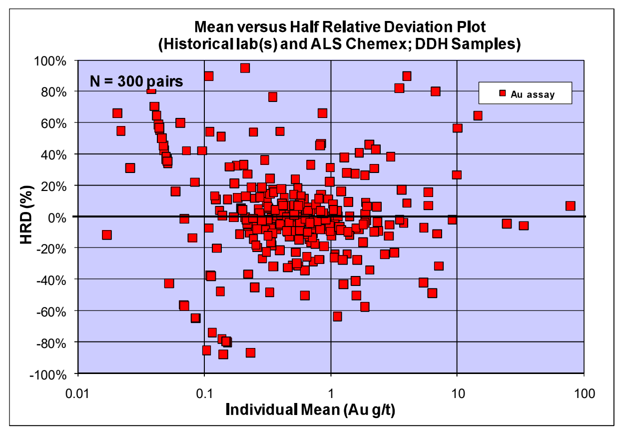
Project	Amisk
Data Series	**2010 Resampling Program - ALL**
Data Type	DDH Samples
Commodity	Au in g/t
Analytical Method	Fire Assay
Detection Limit	0.005 g/t (ALS); uncertain for historical
Original Dataset	Historical Original Assays
Paired Dataset	**Resampled Check Assays**

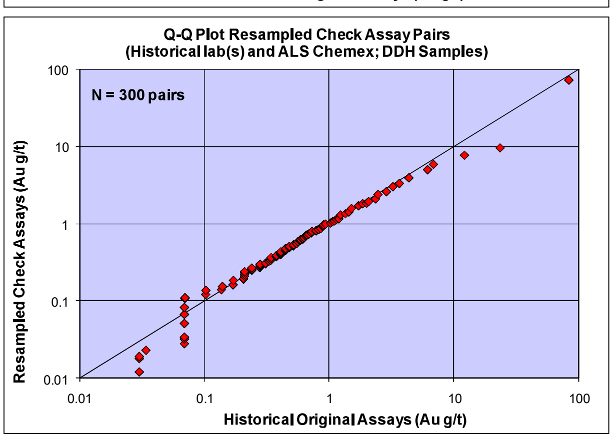
Statistics	**Original**	**Resample Check**
Sample Count	300	300
Minimum Value	0.015	0.005
Maximum Value	84.00	73.30
Mean	1.508	1.364
Median	0.450	0.479
Standard Error	0.329	0.292
Standard Deviation	5.707	5.053
Correlation Coefficient	0.9502	
Pairs ≤ 10% HARD	43.7%	

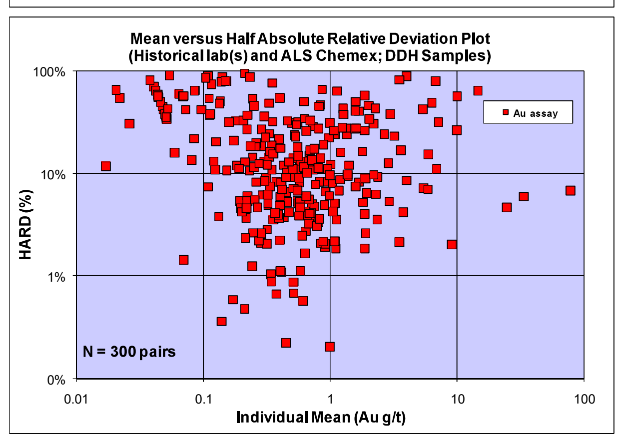








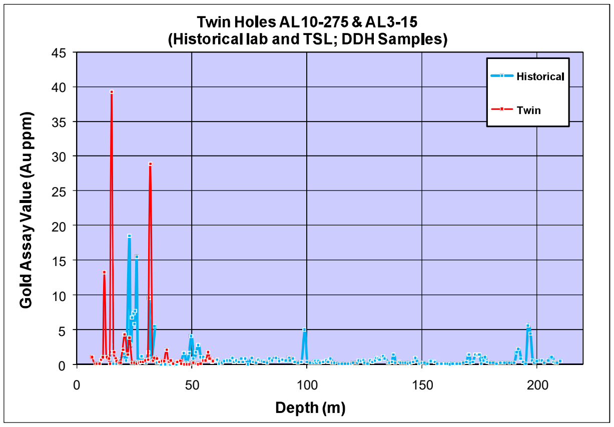


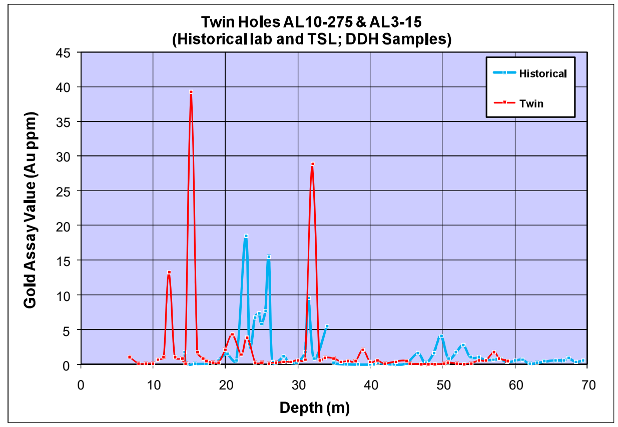


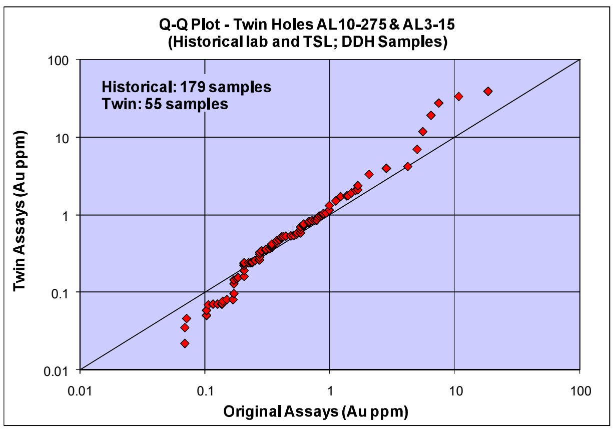
APPENDIX C

Twin Holes Down-Hole Plots
And Statistical Analysis

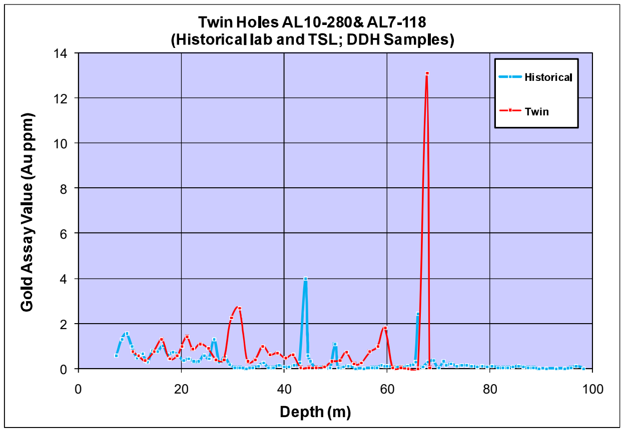
Down-hole plot and statistical analysis of historical borehole AL3-15 and 2010 borehole AL10-275. Samples from 2010 borehole drilling submitted to TSL.

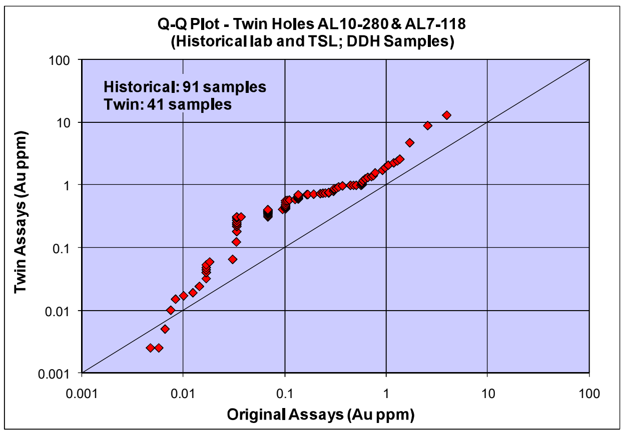




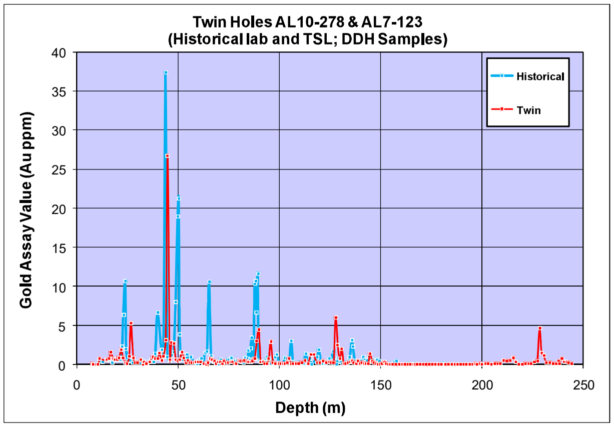


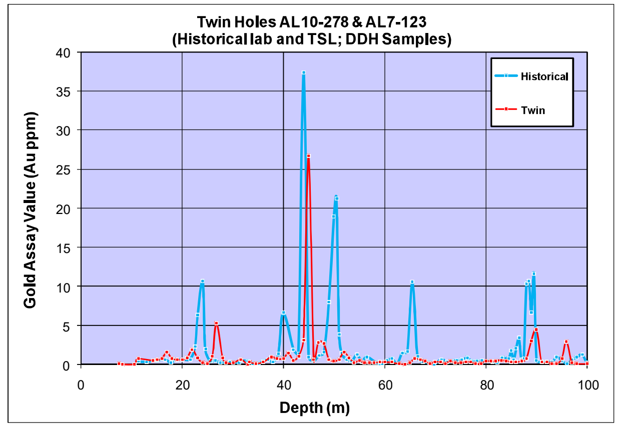
Down-hole plot and statistical analysis of historical borehole AL7-118 and 2010 borehole AL10-280. Samples from 2010 borehole drilling submitted to TSL.

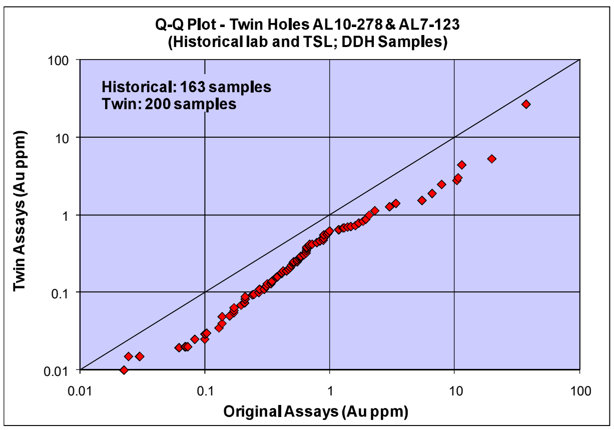




Down-hole plot and statistical analysis of historical borehole AL7-123 and 2010 borehole AL10-278. Samples from 2010 borehole drilling submitted to TSL.



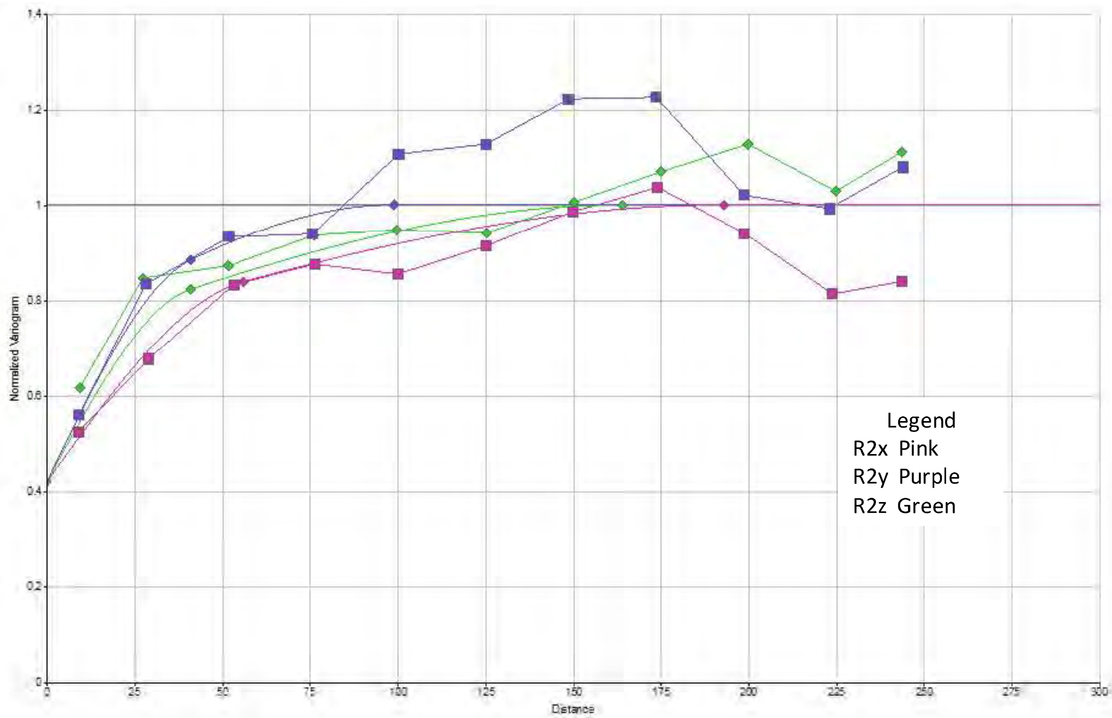




APPENDIX D

Variogram Models by Domain

CFRAG LG



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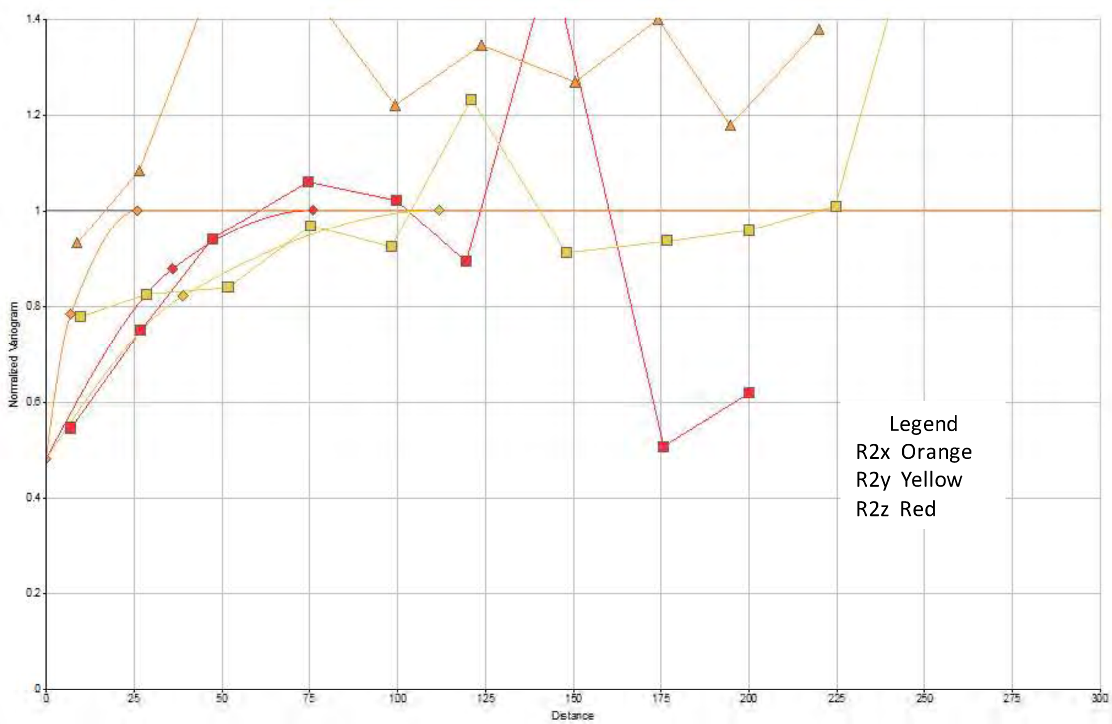
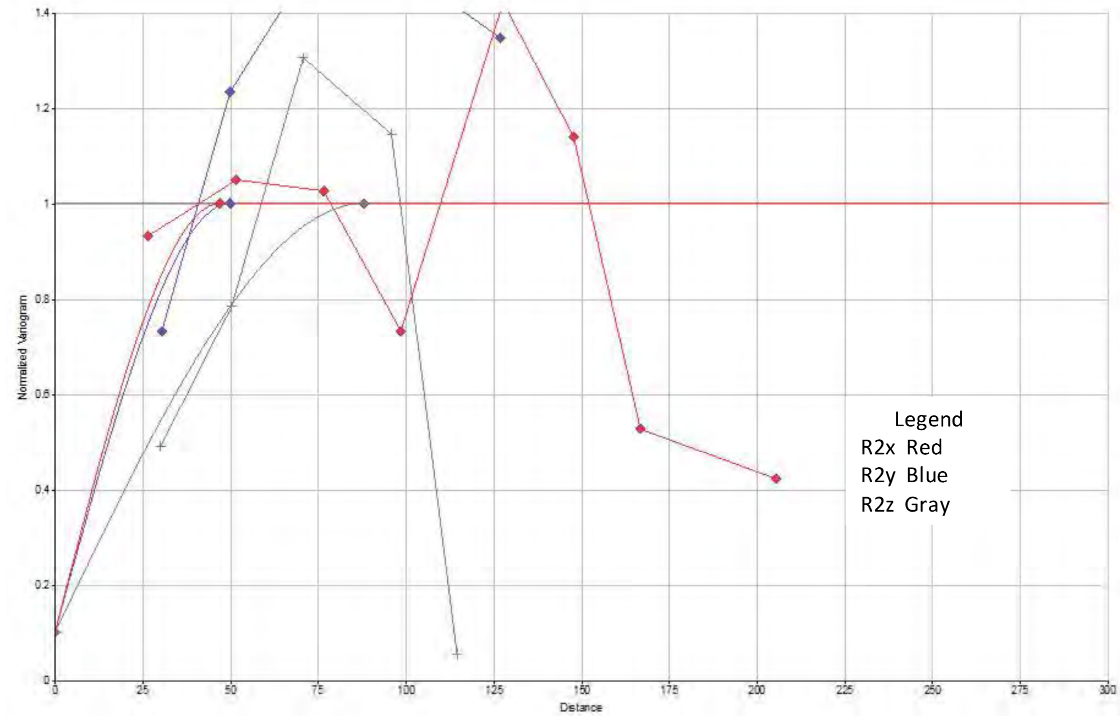


SWXX LG



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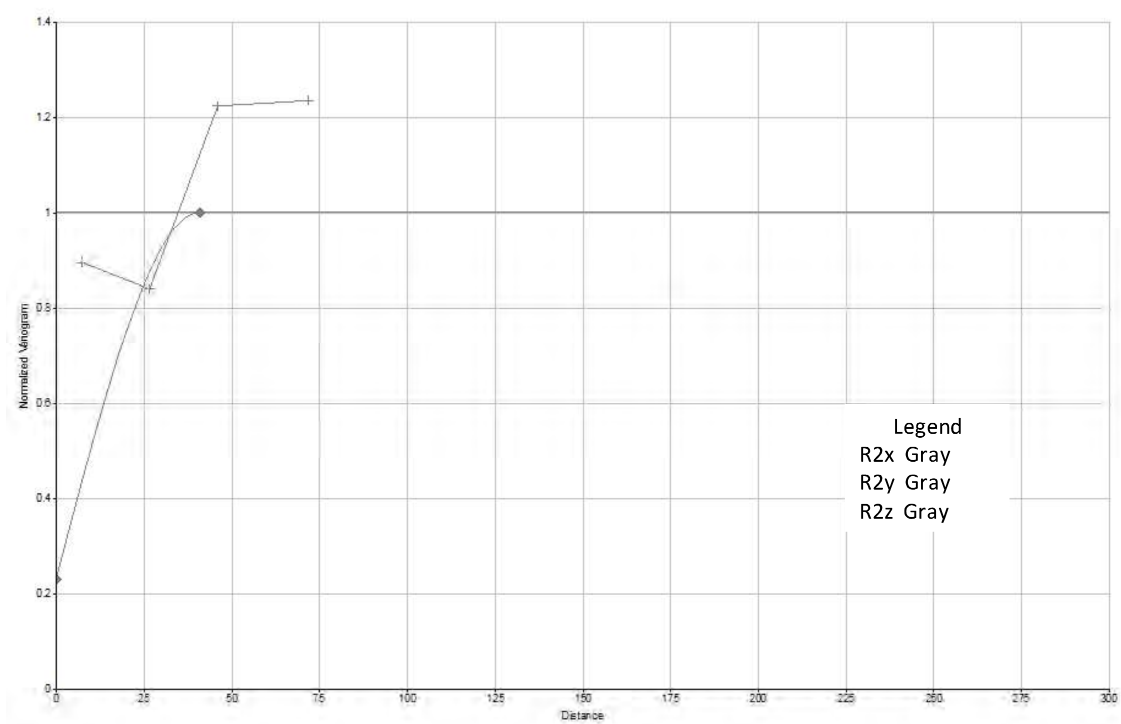

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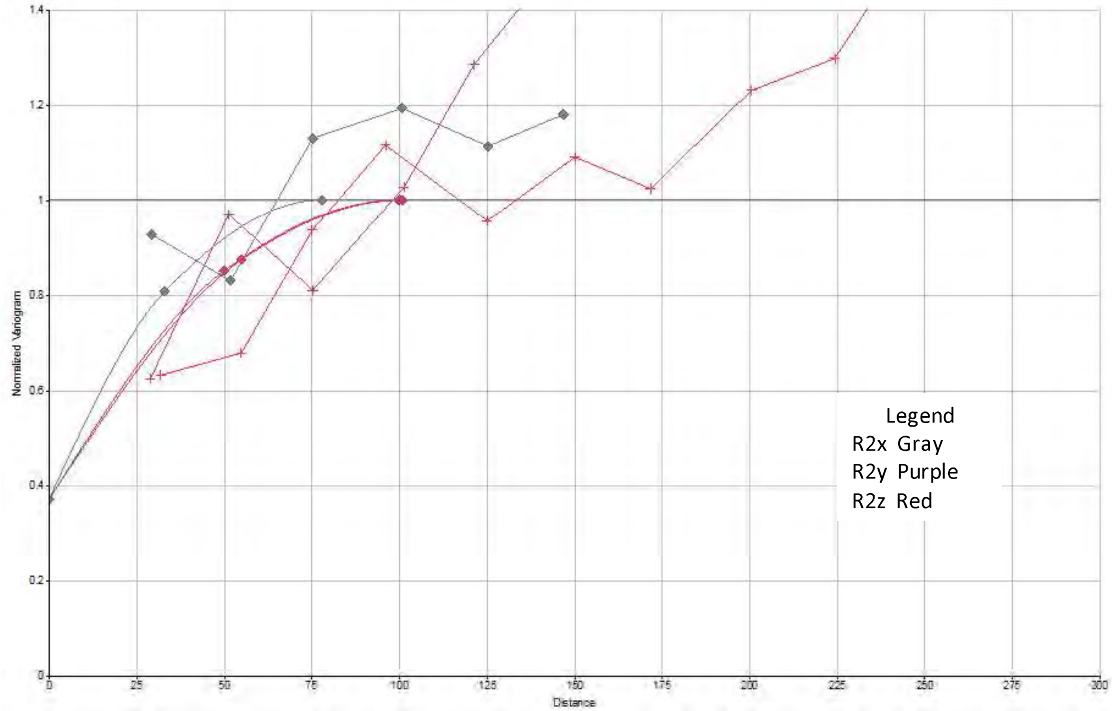

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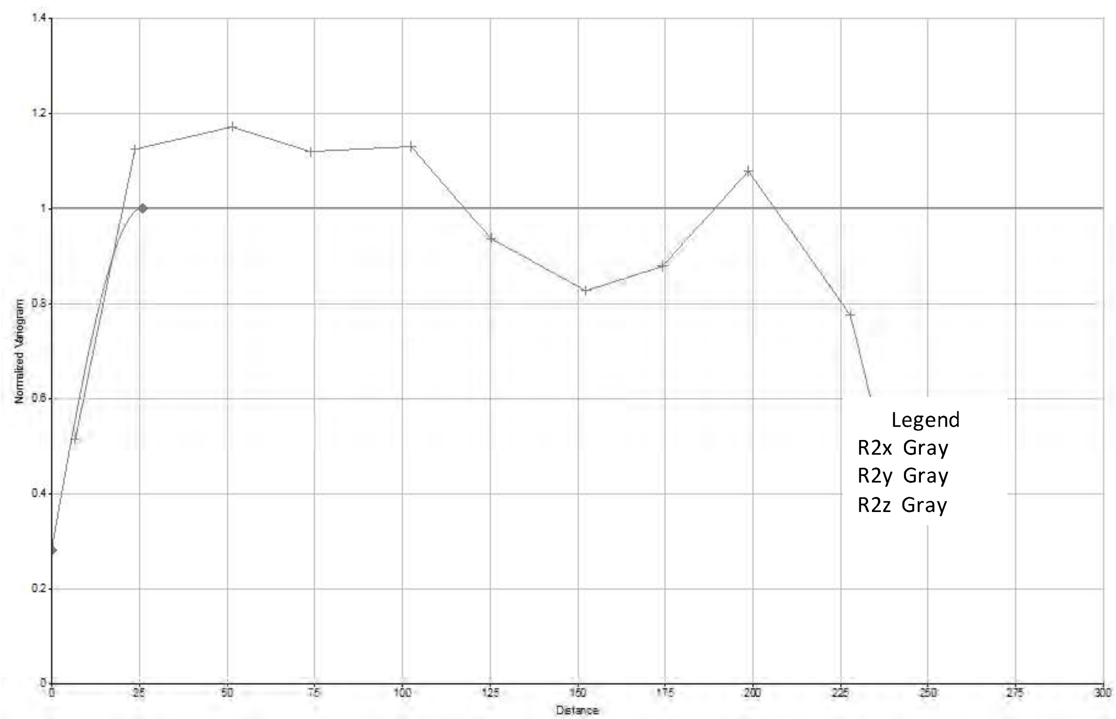
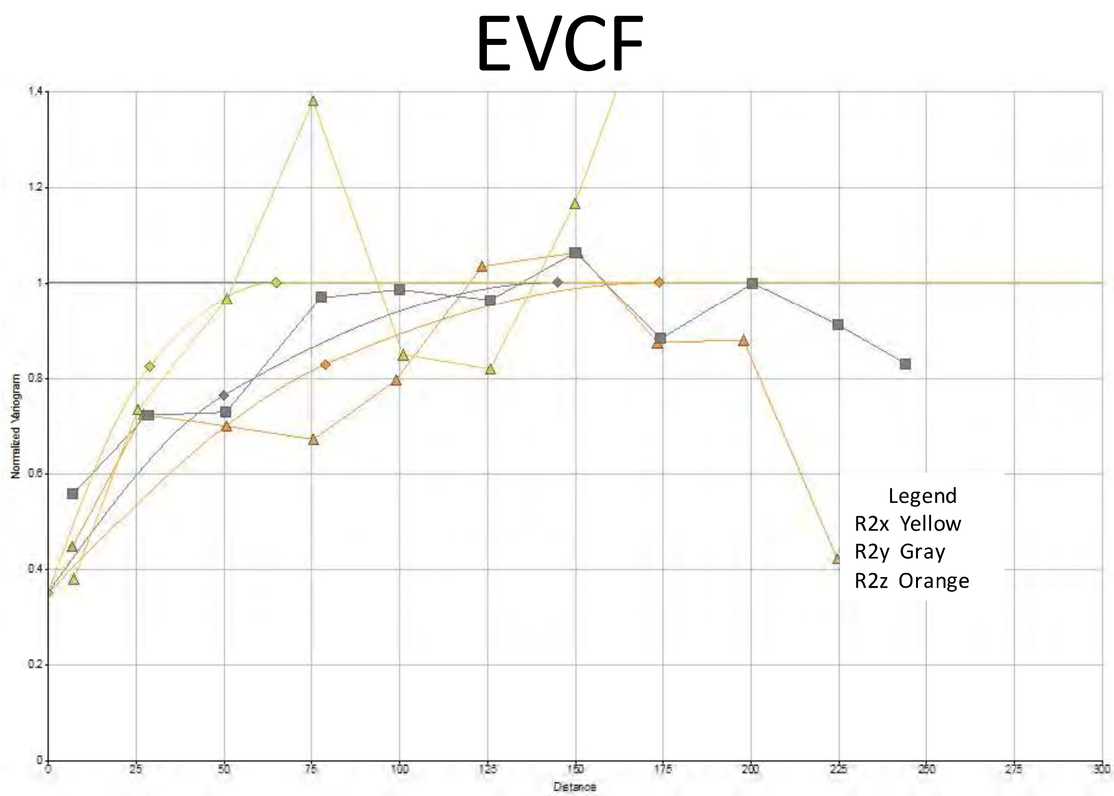
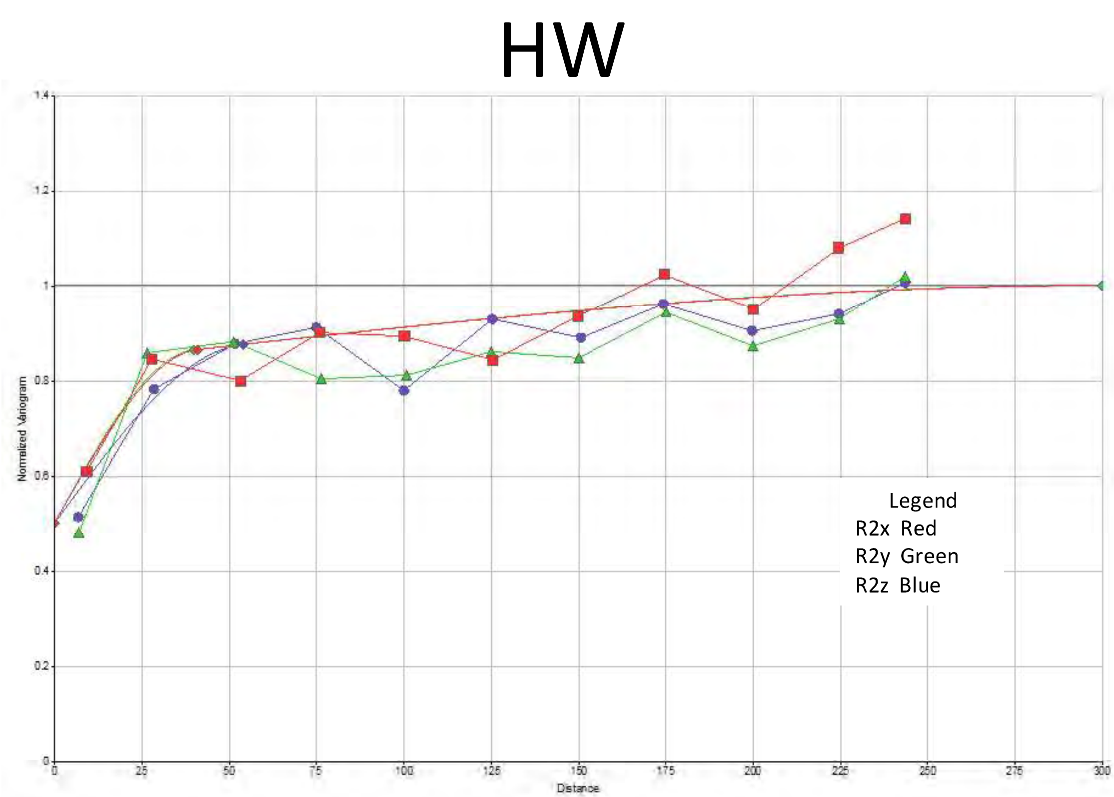



EVCF
Normalized Variogram
Distance
Legend
R2x Yellow
R2y Gray
R2z Orange


HW
Normalized Variogram
Distance
Legend
R2x Red
R2y Green
R2z Blue

CERTIFICATE AND CONSENT

To accompany the technical report entitled: Mineral Resource Evaluation, Amisk Gold Project, Saskatchewan Canada, dated March 31, 2011.

I, Glen Cole, residing at 15 Langmaid Court, Whitby, Ontario do hereby certify that:

1) I am a Principal Resource Geologist with the firm of SRK Consulting (Canada) Inc. (SRK) with an office at Suite 2100, 25 Adelaide Street East, Toronto, Ontario, Canada;
2) I am a graduate of the University of Cape Town in South Africa with a B.Sc (Hons) in Geology in 1983; I obtained an M.Sc (Geology) from the University of Johannesburg in South Africa in 1995 and an M.Eng in Mineral Economics from the University of the Witwatersrand in South Africa in 1999. I have practiced my profession continuously since 1986. Since 2006, I have estimated and audited mineral resources for a variety of early and advanced base and precious metals projects in Africa, Canada, Chile and Mexico. Between 1989 and 2005 I have worked for Goldfields Ltd at several underground and open pit mining operations in Africa and held positions of Mineral Resources Manager, Chief Mine Geologist and Chief Evaluation Geologist, with the responsibility for estimation of mineral resources and mineral reserves for development projects and operating mines. Between 1986 and 1989 I worked as a staff geologist on various Anglo American mines;
3) I am a Professional Geoscientist registered with the Association of Professional Geoscientists of the Province of Ontario (APGO#1416) and am also registered as a Professional Natural Scientist with the South African Council for Scientific Professions (Reg#400070/02);
4) I have personally inspected the subject property and surrounding areas on 8-9 November 2010;
5) I have read the definition of "qualified person" set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of National Instrument 43-101;
6) I, as a qualified person, I am independent of the issuer as defined in Section 1.4 of National Instrument 43-101;
7) I am the principal author of this technical report, with Dominic Chartier, P.Geo (Chapters 3-13) and Sebastien Bernier, P.Geo (Chapter 16). I accept professional responsibility for all sections of this technical report;
8) I have had no prior involvement with the subject property;
9) I have read National Instrument 43-101 and confirm that this technical report has been prepared in compliance therewith;
10) SRK Consulting (Canada) Inc. was retained by Claude Resources Inc. to prepare a technical report for the Amisk Gold Project in accordance with National Instrument 43-101 and Form 43-101F1 guidelines. The preceding report is based on a site visit, a review of project files and discussions with Claude Resources Inc. personnel;
11) I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Amisk Gold Project or securities of Claude Resources Inc.;
12) That, as of the date of this certificate, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading;
13) I consent to the filing of the technical report with any stock exchange and other regulatory authority and any publication for regulatory purposes, including electronic publication in the public company files on their websites accessible to the public of extracts from the technical report; and
14) I confirm that I have read the news release dated February 17, 2011 in which the findings of the technical report have been disclosed publically and have no reason to believe that there are any misrepresentations in the information derived from the report or that the press release dated February 17, 2011 contains any misrepresentations of the information contained in the report.

["signed and sealed"]
Glen Cole, P.Geo (APGO#1416)
Principal Resource Geologist

Toronto. Ontario
March 31, 2011

CERTIFICATE AND CONSENT
To accompany the technical report entitled: Mineral Resource Evaluation, Amisk Gold Project, Saskatchewan Canada, dated March 31, 2011.

I, Sébastien Bernier, residing at 1496 Horseshoe Lake Road, Sudbury, Ontario do hereby certify that:

1) I am a Senior Resource Geologist with the firm of SRK Consulting (Canada) Inc. with an office at 1-A Serpentine St., P.O. Box 686, Copper Cliff, Ontario, Canada;
2) I am a graduate of the University of Ottawa in 2001 with B.Sc. (Honours) Geology and I obtained M.Sc. Geology from Laurentian University in 2003. I have practiced my profession continuously since 2002. I worked in exploration and commercial production of base and precious metals mainly in Canada. I have been focussing my career on geostatistical studies, geological modelling and resource modelling of base and precious metals since 2004;
3) I am a Professional Geoscientist registered with the Order des Géologues du Québec (OGQ #1034) and Association of Professional Geoscientist of Ontario (APGO #1847);
4) I have not personally visited the project area but relied on a site visit completed by Glen Cole, P.Geo, a Qualified Person and co-author of this technical report;
5) I have read the definition of "qualified person" set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of National Instrument 43-101;
6) I, as a qualified person, I am independent of the issuer as defined in Section 1.4 of National Instrument 43-101;
7) I co-authored Section 16 of this technical report. I accept professional responsibility for Section 16 of this technical report;
8) I have had no prior involvement with the subject property;
9) I have read National Instrument 43-101 and confirm that this technical report has been prepared in compliance therewith;
10) SRK Consulting (Canada) Inc. was retained by Claude Resources Inc. to prepare a technical report for the Amisk Gold Project in accordance with National Instrument 43-101 and Form 43-101F1 guidelines. The preceding report is based on a site visit, a review of project files and discussions with Claude Resources Inc. personnel;
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12) That, as of the date of this certificate, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading;
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	["signed and sealed"]
Sudbury. Ontario	Sébastien Bernier, P.Geo (APGO#1034)
March 31, 2011	Senior Resource Geologist

CERTIFICATE AND CONSENT
To accompany the technical report entitled: Mineral Resource Evaluation, Amisk Gold Project, Saskatchewan Canada, dated March 31, 2011.

I, Dominic Chartier, residing at 155 Claremont St., Toronto, Ontario do hereby certify that:

1) I am a Senior Geologist with the firm of SRK Consulting (Canada) Inc. (SRK) with an office at Suite 2100, 25 Adelaide Street East, Toronto, Ontario, Canada;
2) I am a graduate of McGill University in Montreal, Quebec, with a BSc. in Earth and Planetary Sciences in 2002. I have practiced my profession continuously since 2002;
3) I am a Professional Geologist registered with the Ordre des Géologues du Québec (OGQ #874);
4) I have not personally visited the project area but relied on a site visit conducted by Mr. Glen Cole, the principal author of this technical report;
5) I have read the definition of "qualified person" set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of National Instrument 43-101;
6) I, as a qualified person, I am independent of the issuer as defined in Section 1.4 of National Instrument 43-101;
7) I have compiled, analysed and reviewed the analytical quality control data collected for the Amisk Gold Project and assisted Mr. Cole with the writing of portions of this technical report, specifically sections 3 to 13; I accept professional responsibility for sections 3 to 13 of this technical report;
8) I have had no prior involvement with the subject property;
9) I have read National Instrument 43-101 and confirm that this technical report has been prepared in compliance therewith;
10) SRK Consulting (Canada) Inc. was retained by Claude Resources Inc. to prepare a technical report for the Amisk Gold Project in accordance with National Instrument 43-101 and Form 43-101F1 guidelines. The preceding report is based on a site visit, a review of project files and discussions with Claude Resources Inc. personnel;
11) I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Amisk Gold Project or securities of Claude Resources Inc.;
12) That, as of the date of this certificate, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading;
13) I consent to the filing of the technical report with any stock exchange and other regulatory authority and any publication for regulatory purposes, including electronic publication in the public company files on their websites accessible to the public of extracts from the technical report; and
14) I confirm that I have read the news release dated February 17, 2011 in which the findings of the technical report have been disclosed publically and have no reason to believe that there are any misrepresentations in the information derived from the report or that the press release dated February 17, 2011 contains any misrepresentations of the information contained in the report.

["signed and sealed"]

Toronto. Ontario — Dominic Chartier, P.Geo (OGQ#874)
March 31, 2011 — Senior Geologist

Signature Page

Mineral Resource Evaluation, Amisk Gold Project, Saskatchewan, Canada

Claude Resources Inc.

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SRK Project Number 3CG021.000

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Web Address: www.srk.com

Effective date: February 17, 2011
Signature date: March 31, 2011

Authored by:

Glen Cole, P.Geo Principal Resource Geologist	Sébastien Bernier, P.Geo Senior Resource Geologist	Dominic Chartier, P.Geo Senior Geologist

Reviewed by:

Dr. Jean-François Couture, P.Geo.
Principal Geologist

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Tel: 416.601.1445
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Project number: 3CC024.006

Toronto, March 31, 2011

To:
Securities Regulatory Authorities
B. C. Securities Commission (BCSC)
Alberta Securities Commission (ABC)
Ontario Securities Commission (OSC)
L'Autorité des marchés financiers (AMF)
Toronto Stock Exchange (TSX)

CONSENT of AUTHOR

I, Glen Cole, do hereby consent to the public filing of the technical report entitled "Mineral Resource Evaluation, Amisk Gold Project, Saskatchewan, Canada," (the "Technical Report") and dated March 31, 2011 and any extracts from or a summary of the Technical Report under the National Instrument 43-101 disclosure of Claude Resources Inc. and to the filing of the Technical Report with any securities regulatory authorities.

I further consent to the company filing the report on SEDAR and consent to press releases made by the company with my prior approval. In particular, I have read and approved the press release of Claude Resources Inc. dated February 17, 2011 (the "Disclosure") in which the findings of the Technical Report are disclosed.

I also confirm that I have read the Disclosure and that it fairly and accurately represents the information in the Technical Report that supports the Disclosure.

Dated this 31st day of March 2011.

Glen Cole, P.Geo
Principal Resource Geologist

Group Offices:	Canadian Offices:		U.S. Offices:	
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Australia	Toronto	416.601.1445	Elko	775.753.4151
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Fax: 416.601.9046

Project number: 3CC024.006

Sudbury, March 31, 2011

To:
Securities Regulatory Authorities
B. C. Securities Commission (BCSC)
Alberta Securities Commission (ABC)
Ontario Securities Commission (OSC)
L'Autorité des marchés financiers (AMF)
Toronto Stock Exchange (TSX)

CONSENT of AUTHOR

I, Sebastien Bernier, do hereby consent to the public filing of the technical report entitled "Mineral Resource Evaluation, Amisk Gold Project, Saskatchewan, Canada," (the "Technical Report") and dated March 31, 2011 and any extracts from or a summary of the Technical Report under the National Instrument 43-101 disclosure of Claude Resources Inc. and to the filing of the Technical Report with any securities regulatory authorities.

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Dated this 31st day of March 2011.

Sebastien Bernier, P.Geo
Senior Resource Geologist

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www.srk.com

Tel: 416.601.1445
Fax: 416.601.9046

Project number: 3CC024.006

Toronto, March 31, 2011

To:
Securities Regulatory Authorities
B. C. Securities Commission (BCSC)
Alberta Securities Commission (ABC)
Ontario Securities Commission (OSC)
L'Autorité des marchés financiers (AMF)
Toronto Stock Exchange (TSX)

CONSENT of AUTHOR

I, Dominic Chartier, do hereby consent to the public filing of the technical report entitled "Mineral Resource Evaluation, Amisk Gold Project, Saskatchewan, Canada," (the "Technical Report") and dated March 31, 2011 and any extracts from or a summary of the Technical Report under the National Instrument 43-101 disclosure of Claude Resources Inc. and to the filing of the Technical Report with any securities regulatory authorities.

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Dated this 31st day of March 2011.

Dominic Chartier, P.Geo
Senior Geologist

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