LAURENTIAN GOLDFIELDS LTD.

(Formerly CAPO RESOURCES LTD.)

(An Exploration Stage Company)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED JUNE 30, 2008

(“Amended”)

In Canadian Funds

(Unaudited – Prepared by Management)

NOTICE OF NO AUDITOR REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4.3 (3)(a), if an auditor has not performed a review of the interim consolidated financial statements, they must be accompanied by a notice indicating that the consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company’s management and approved by the Board of Directors of the Company. The Company’s independent auditor has not performed a review of these interim consolidated financial statements.

LAURENTIAN GOLDFIELDS LTD.

Statement 1

(Formerly CAPO RESOURCES LTD.)
(An Exploration Stage Company)

Interim Consolidated Balance Sheets

(Unaudited – Prepared by Management)
Canadian Funds

ASSETS		**As at June 30, 2008 (Unaudited)** *(Note 10)*		As at March 31, 2008 (Audited) *(Note 10)*
Current				
Cash and cash equivalents	**$**	**2,445,512**	$	255,300
GST and other receivables		**184,168**		138,609
Prepaid expenses		**22,576**		11,435
		2,652,256		405,344
Equipment		**61,568**		5,428
Resource Property Costs *(Note 5) – Schedule*		**2,985,397**		2,275,646
	$	**5,699,221**	$	2,686,418

LIABILITIES				
Current				
Accounts payable and accrued liabilities	**$**	**396,855**	$	52,434
Future income tax liability *(Note 11)*		**98,313**		284,242
		495,168		336,676
SHAREHOLDERS' EQUITY				
Share Capital *(Note 7a)*		**5,299,694**		3,161,439
Share Purchase Warrants *(Notes 7b and c)*		**807,047**		-
Contributed Surplus *– Statement 3*		**203,063**		203,063
Deficit - *Statement 2*		**(1,105,751)**		(1,014,760)
		5,204,053		2,349,742
	$	**5,699,221**	$	2,686,418

Subsequent Events *– (Note 12)*

ON BEHALF OF THE BOARD:

"Andrew Brown", President & CEO, Director

"Freeman Smith", Director

LAURENTIAN GOLDFIELDS LTD.

Statement 2

(Formerly CAPO RESOURCES LTD.)

(An Exploration Stage Company)

Consolidated Interim Statements of Loss, Comprehensive Loss and Deficit

(Unaudited – Prepared by Management)
Canadian Funds

	For the three months ended June 30, 2008 *(Note 10)*	For the three months ended June 30, 2007
Expenses		
Amortization	$ **4,820**	$ -
Bank charges and interest	**1,290**	65
Consulting fees	**65,863**	-
Investor relations	**12,879**	-
Listing and filing fees	**460**	-
Office and administration	**5,117**	-
Professional fees	**138,895**	7,258
Rent	**6,492**	-
Salaries and benefits	**13,254**	-
Telephone	**1,333**	-
Transfer agent fees	**4,450**	-
Travel and conferences	**9,615**	-
Loss before the undernoted	**(264,468)**	(7,323)
Other Income (Expenses)		
Interest income	**2,829**	206
Generative activities	**(15,281)**	-
	(12,452)	206
Loss Before Income Taxes	**(276,920)**	(7,117)
Future Income Tax Recovery *(Note11)*	**185,929**	-
Net Loss and Comprehensive Loss for the Period	**(90,991)**	(7,117)
Deficit - Beginning of Period	**(1,014,760)**	(270,003)
Deficit - End of Period	$ **(1,105,751)**	$ (277,120)
Basic Loss per Share	$ **(0.01)**	$ (0.00)
Weighted Average Number of Shares Outstanding	**10,403,404**	2,635,515

LAURENTIAN GOLDFIELDS LTD.

(Formerly CAPO RESOURCES LTD.)

(An Exploration Stage Company)

Consolidated Interim Statements of Changes in Shareholders' Equity

(Unaudited – Prepared by Management)

Canadian Funds

	For the three months ended June 30, 2008 *(Note 10)*	For the three months ended June 30, 2007
Share capital		
Balance – beginning of period	**$ 3,161,439**	$ 3,000,000
Shares issued on reverse takeover transaction *(Notes 4 and 6)*	**277,870**	-
Issued during the period – Qualifying Transaction finder's fee	**35,000**	-
Share issuance costs – Qualifying Transaction	**(35,000)**	-
Issued during the period – Flow-through *(Note 7b)*	**869,593**	-
Issued during the period – Non Flow-through *(Note 7b)*	**1,107,629**	-
Share issuance costs	**(116,837)**	-
Balance – end of period	**5,299,694**	3,000,000
Share purchase warrants		
Balance – beginning of period	**-**	-
Fair value of share purchase warrants issued *(Note 7c)*	**857,828**	-
Warrant issuance costs *(Note 7b)*	**(50,781)**	-
Balance – end of period	**807,047**	-
Contributed surplus		
Balance – beginning and end of period	**203,063**	-
Deficit		
Balance – beginning of period	**(1,014,760)**	(270,003)
Net loss for the period	**(90,991)**	(7,117)
Balance – end of period	**(1,105,751)**	(277,120)
TOTAL SHAREHOLDERS' EQUITY	**$ 5,204,053**	$ 2,722,880

<u>Statement 4</u>

LAURENTIAN GOLDFIELDS LTD.
(Formerly CAPO RESOURCES LTD.)
(An Exploration Stage Company)

Consolidated Interim Statements of Cash Flows

(Unaudited – Prepared by Management)
Canadian Funds

	For the three months ended June 30, 2008 *(Note 10)*	For the three months ended June 30, 2007
Cash Flows from Operating Activities		
Net loss for the period	$ **(90,991)**	$ (7,117)
Items not affected by cash:		
Future income tax recovery *(Note 11)*	**(185,929)**	-
Amortization	**4,820**	-
	(272,100)	(7,117)
Change in non-cash working capital:		
GST and other receivables	**(41,025)**	(389)
Prepaid expenses	**(1,139)**	(3,343)
Accounts payable and accrued liabilities	**39,381**	328
	(274,883)	(10,521)
Cash Flows from Investing Activities		
Cash acquired on reverse takeover transaction	**307,602**	-
Increase in property and equipment, net	**(60,960)**	-
Resource property costs, net	**(448,979)**	-
	(202,337)	-
Cash Flows from Financing Activities		
Issuance of share capital and share purchase warrants, net	**2,667,432**	7,500
	2,667,432	7,500
Net Increase in Cash and Cash Equivalents	**2,190,212**	(3,021)
Cash and Cash Equivalents- Beginning of Period	**255,300**	30,347
Cash and Cash Equivalents - End of Period	$ **2,445,512**	$ 27,326
Supplemental Schedule of Non-Cash Investing and Financing Activities		
Accounts payable and accrued liabilities included in resource property costs	$ **260,772**	$ -
Shares issued during the period – Qualifying Transaction finder's fee	$ **35,000**	$ -

- See Accompanying Notes –

1. Nature of Operations

Laurentian Goldfields Ltd. (formerly “Capo Resources Ltd.”) (“the Company”) was incorporated under the Business Corporations Act of British Columbia on November 14, 2005 and was classified as a Capital Pool Company as defined in the TSX Venture Exchange (“TSX-V”) Policy 2.4. Effective May 15, 2008, the Company acquired Laurentian Exploration Ltd. through a reverse takeover which completed its Qualifying Transaction requirement under TSX-V Policy 2.4. The Company’s principal business activities include the acquisition, exploration and development of economic gold and other precious and base metal properties. The Company is in the exploration stage and has not yet determined whether any of the mineral properties contain mineral reserves that are economically recoverable.

These consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern company which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations.

2. Significant Accounting Policies

These interim consolidated financial statements have been prepared in accordance with Canadian Generally Accepted Accounting Principles and follow the same accounting policies and methods of their application as the most recent annual financial statements except that the Company has adopted the following CICA guidelines effective for the Company’s first quarter commencing April 1, 2008. These consolidated interim financial statements do not include all disclosures required by Canadian Generally Accepted Accounting Principles for annual financial statements and accordingly, the consolidated interim financial statements should be read in conjunction with the audited financial statements and notes thereto of the Company as at March 31, 2008.

New Accounting Policies

a) Section 1535 – Capital Disclosures

Effective April 1, 2008, the Company adopted CICA Section 1535, “Capital Disclosures”. This section requires the Company to include additional information in the notes to the financial statements about its capital and the manner in which it is managed. The additional disclosure includes quantitative and qualitative information regarding an entity’s objectives, policies and procedures for managing capital.

The impact of adopting this section is disclosed in Note 9.

b) Section 3862 and 3863 – Financial Instruments Disclosures and Presentation

Effective April 1, 2008, the Company adopted CICA Section 3862 and 3863, “Financial Instruments Disclosures and Presentation”. This section requires disclosures of both qualitative and quantitative information that enables users of the financial statements to evaluate the nature and extent of risks from financial instruments to which the Company is exposed.

The impact of adopting this section is disclosed in Note 8.

3. Future Accounting and Reporting Changes

a) International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for the publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended February 28, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

4. Reverse Takeover and Basis of Presentation

On May 15, 2008, the Company acquired through a reverse takeover Laurentian Exploration Ltd. by issuing to Laurentian Exploration Ltd.'s shareholders 11,341,066 of the Company's common shares. The acquisition was accounted for according to the accounting guidelines for reverse takeover transactions that do not constitute a business combination, with Laurentian Exploration Ltd. being the deemed accounting acquirer for financial statement purposes. The Qualifying Transaction effectively represents an issue of shares by Laurentian Exploration Ltd. for the net assets of the Company *(Note 6).*

The Company's comparative financial statements reflect the financial position, results of operations and cash flows of Laurentian Exploration Ltd., the deemed acquirer *(Note 6)*. The Company's shareholder's equity *(Note 7a)* gives effect to the shares issued to the shareholders of Laurentian Exploration Ltd. The consolidated financial statements include the results of operations of Laurentian Goldfields Ltd. (formerly Capo Resources Ltd.) commencing from the date of acquisition on May 15, 2008.

The Qualifying Transaction described above involved the amalgamation of a wholly-owned subsidiary of the Company ("Subco") with Laurentian Exploration Ltd. The amalgamation of Subco and Laurentian Exploration Ltd. was completed in accordance with the terms of a Statutory Plan of Arrangement under the Business Corporations Act (British Columbia). The amalgamated entity is a wholly-owned subsidiary of the Company.

5. Resource Property Costs

Details at June 30, 2008 are as follows:

	Acquisition Costs	Exploration Costs	**As at June 30, 2008**
Maze Lake, Nunavut	$ 357,150	$ 2,071,089	**$ 2,428,239**
Grenville, Quebec	130,925	425,189	**556,114**
Van Horne, Dryden, Ontario	-	1,044	**1,044**
	$ 488,075	$ 2,497,322	**$ 2,985,397**

Details at March 31, 2008 are as follows:

	Acquisition Costs	Exploration Costs	**As at March 31, 2008**
Maze Lake, Nunavut	$ 357,150	$ 1,780,954	**$ 2,138,104**
Grenville, Quebec	130,925	6,617	**137,542**
	$ 488,075	$ 1,787,571	**$ 2,275,646**

a) Maze Lake Property, Nunavut

On June 25, 2007, the Company entered into an agreement with Terrane Metals Corp. (“Terrane”) to acquire up to a 75% interest in the Maze Lake Property, located in Nunavut. The Company can earn a 51% interest in the property by completing a 3,000 metre drill program and incurring a total of $2 million in expenditures on the property, with a minimum of $1 million required on or before December 31, 2007 (incurred) and the balance on or before December 31, 2008.

The Company can increase its interest to 60% by incurring an additional $1.5 million in expenditures on or before December 31, 2009 and can increase its interest to 75% by incurring an additional $2.5 million in expenditures on or before December 31, 2010.

In addition, the Company issued Terrane 1,000,000 common shares (fair value $350,000) upon signing of the agreement. These shares are subject to escrow restrictions whereby 10% was released on May 16, 2008 and 15% every 6 months thereafter. The Company has also granted Terrane a right to participate in future financings for a period of two years from the date of listing of the common shares on the TSX Venture Exchange to maintain its percentage interest in the issued and outstanding common shares.

Following the Company earning its interest, Terrane and Laurentian will continue under a joint venture with each holding their respective interest. Work programs will be agreed between the parties, provided that if one party does not contribute to a work program, straight line dilution will occur. If either party’s interest under the joint venture is reduced to 10%, it will revert to a royalty equal to 2% of Net Smelter Returns payable on the commencement of Commercial Production.

The related claims are subject to an underlying net profit royalty of 12%.

5. Resource Property Costs – *Continued*

b) Generative / Grenville, Quebec

On August 9, 2007 the Company signed a joint venture agreement with Australian Mineral Fields (Grenville) Pty Ltd. (“Ausmin”), an Australian Company, to utilize Ausmin’s expertise in the identification of exploration targets within specified exploration targets within the Grenville geological province of Canada. The Company issued 250,000 common shares to Ausmin upon signing. As targets are identified the Company will be solely responsible for the costs associated with staking and will conduct other early exploration work on these targets, including hydrogeochemistry, lithogeochemistry and PIMA and other techniques typically used in early phase screening of significant exploration areas. The staking phase of the agreement is for a five year term to August 9, 2012.

Upon completion of the early exploration work, one target, which Ausmin will select as its priority target, will be subject to a joint venture held 75% by Ausmin and 25% by the Company. The operator will be Ausmin and the joint venture will contain certain dilution provisions.

The remaining targets will be subject to separate joint venture agreements, with the Company holding an initial 80% interest and Ausmin holding an initial 20% interest. The operator will be the party with greater than 50% interest and the joint ventures will contain certain dilution provisions.

Ausmin has not made its selection to date.

6. Acquisition of Laurentian Exploration Ltd.

On May 15, 2008, the Company acquired all of the issued and outstanding shares of Laurentian Exploration Ltd. in consideration for 11,341,066 common shares of the Company. Laurentian Exploration Ltd. is a private Canadian exploration resource company which holds mineral claims located in the Province of Quebec and the Territory of Nunavut, Canada. The acquisition constituted the Company’s Qualifying Transaction that satisfied the related conditions of a Qualifying Transaction under the TSX Venture Exchange (the “Exchange”) rules, and was approved by all applicable regulatory authorities.

Upon completion of the acquisition, the former shareholders of Laurentian Exploration Ltd. gained control of the post-transaction voting common shares of the Company. The transaction has been accounted for as a capital transaction effectively representing an issuance of shares by Laurentian Exploration Ltd. for the net assets of the Company. Accordingly, Laurentian Exploration Ltd. is deemed to be the acquirer for accounting purposes. The combined entity for financial statement purposes is considered to be a continuation of Laurentian Exploration Ltd. with the net assets of $277,870 of the Company deemed to have been acquired by Laurentian Exploration Ltd. The net assets acquired on May 15, 2008 were as follows:

Cash	$	307,602
Other Current Assets		14,536
		322,138
Less: Current Liabilities		(44,268)
Net Assets Acquired	**$**	**277,870**

6. Acquisition of Laurentian Exploration Ltd. - *Continued*

The Company's results of operations for the period from April 1, 2008 to the date of the acquisition on May 15, 2008 were as follows:

Listing and filing fees	$	22,302
Professional fees		6,021
Office and administration		429
Bank charges and interest		20
Net Loss for the Period	**$**	**28,772**

The above noted expenditures relate to the expenditures of Laurentian Goldfields Ltd. (formerly Capo Resources Ltd.) prior to the date of the qualifying transaction *(Note 4)* and as a consequence have not been included in the June 30, 2008 interim consolidated financial statements.

7. Share Capital

a) Details are as follows:

	Number		Amount
Authorized:			
Unlimited number of common voting shares without par value			
Unlimited number of preferred shares			
Issued:			
Common shares of Laurentian Goldfields Ltd. – *(formerly Capo)* before Qualifying Transaction	1,605,625	$	3,161,439
Shares issued on reverse takeover transaction	11,341,066		277,870
Issued during the period – Qualifying Transaction finder's fee	100,000		35,000
Share issuance costs	-		(35,000)
Balance After Reverse Takeover	13,046,691		3,439,309
Flow-through shares issued during the period – *(Note 7b)*	3,035,000		869,593
Non flow-through shares issued during the period – *(Note 7b)*	4,631,572		1,107,629
Share issuance costs	-		(116,837)
Balance – June 30, 2008	**20,713,263**	**$**	**5,299,694**

7. Share Capital – *Continued*

b) Private Placements

Private Placement May 2008

On May 15, 2008, the Company closed a non-brokered private placement of 3,035,000 flow-through units at a price of $0.40 per unit for gross proceeds of $1,214,000 and a total of 4,631,572 non flow-through units at a price of $0.35 per unit for gross proceeds of $1,621,050. Each Flow-through Unit consists of one common share of Laurentian Goldfields Ltd. and one-half of one common share purchase warrant, each whole warrant being exercisable to purchase one additional common share of Laurentian Goldfields Ltd. at a price of $0.60 per common share to May 15, 2010. Each Non Flow-through Unit consists of one common share of Laurentian Goldfields Ltd. and one-half of one common share purchase warrant, each whole warrant being exercisable to purchase one additional common share of Laurentian Goldfields Ltd. at a price of $0.55 per common share to May 15, 2010. The warrants attached have been valued at $807,047 ($857,828 net of share issuance costs of $50,781) based upon the average of the residual method and the Black Scholes Method (using the assumptions as follows):

Assumptions	
Risk-free interest rate	3.05%
Expected stock price volatility	134%
Expected dividend yield	0.00%
Expected life of warrants	2 years

c) Share Purchase Warrants:

Details of outstanding warrants are as follows:

	Number of Warrants	Weighted Average Exercise Price
March 31, 2008	-	-
Issued	3,833,286	$0.57
June 30, 3008	**3,833,286**	**$0.57**

At May 31, 2008, the following warrants were outstanding:

Expiry Date	Exercise Price	Number of Warrants	Warrant Valuation
May 15, 2010 *(Note 7b)*	$0.60	1,517,500	$ 344,407
May 15, 2010 *(Note 7b)*	$0.55	2,315,786	513,421
Weighted Average	**$0.57**	**3,833,286**	**$ 857,828**

7. Share Capital – *Continued*

d) Stock Options

The Company has established a share purchase option plan (the “Plan”) whereby the board of directors may, from time to time, grant options to directors, officers, employees, consultants or management company employees. Options granted must be exercised not later than five years from the date of grant or such lesser or greater period as may be determined by the Company’s board of directors and in accordance with the policies of the TSX-V. The exercise price of an option must be determined by the board of directors and in accordance with the Plan and the policies of the TSX-V. Subject to the policies of the TSX-V, the board of directors may determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.

As at June 30, 2008 all 1,018,636 options granted from April 2006 to November 2007 remain outstanding *(Note 12b).* There has been no change to or issuances of stock options during the three month period ending June 30, 2008.

e) Escrow Shares

As at June 30, 2008, 1,340,181 shares are held in escrow. These common shares will be held in escrow and will be released pro-rata to the shareholders in six equal tranches of 15% every six months beginning May 15, 2008 (date of Qualifying Transaction) for a period of 36 months. These escrow shares may not be transferred, assigned or otherwise dealt with without the consent of the regulatory authorities. Escrow shares are excluded from weighted average number of common shares calculations until their release from escrow.

8. Financial Instruments

a) Classification of Financial Instruments

The Company designated its cash and cash equivalents as held-for-trading, which is measured at fair value. GST and other receivables have been designated as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

b) Fair Value

The fair values of financial assets and liabilities that are included in the balance sheet approximate their carrying values as the financial assets and liabilities have a short-term to maturity.

c) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to fulfill an obligation and cause the other party to incur a financial loss. At the balance sheet date there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

d) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's financial assets and liabilities are not exposed to significant interest rate risk due to either being short-term in nature or not bearing any interest.

The Company's bank accounts earn interest income at variable rates. The Company's future interest income is exposed to changes in short-term rates.

e) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company ensures that it has sufficient capital to meet short-term financial obligations when they become due. The Company prepares cash flow forecasts to ensure it has sufficient funds to fulfill its obligations.

9. Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its resource properties and to maintain flexible capital structure for its projects for the benefit of its stakeholders.

In the management of capital, the Company includes the components of shareholders' equity as well as cash, receivables and current liabilities.

The Company manages the capital structure and makes adjustments to it in light of changes in the economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash.

Management reviews the capital structure on a regular basis to ensure that the above-noted objectives are met.

10. Restatement

The Company has restated its financial statements in order to correct certain errors. These errors arose due to the fact that the Company did not recognize the income tax impact which resulted from the issuance of flow-through shares and renunciation of exploration expenditures. There was no effect on the Company's total assets and cash and cash equivalents.

Details of these errors are as follows:

	June 30, 2008	
Balance Sheet	As of First Restatement	As Restated
Future Income Tax Liability	$ -	$ 98,313
Share Capital	5,195,049	5,299,694
Deficit – Beginning of Period	(625,873)	(1,014,760)
Deficit – End of Period	(902,793)	(1,105,751)
Statement of Loss and Comprehensive Loss		
Future Income Tax Recovery	$ -	$ 185,929
Net Loss and Comprehensive Loss for the Period	(276,920)	(90,991)
Basic Loss per Share	(0.03)	(0.01)

	March 31, 2008	
Balance Sheet	As of First Restatement	As Restated
Future Income Tax Liability	$ -	$ 284,242
Share Capital	3,056,794	3,161,439
Deficit – End of Period	(625,873)	(1,014,760)

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11. Income Taxes

a) The income tax provision for the period differs from the amount obtained by applying the statutory Canadian federal and provincial income tax rates as follows:

	For the Period Ended June 30, 2008	For the Period Ended June 30, 2007
Earnings (Loss) before income taxes	**$ (276,920)**	$ (7,117)
Statutory Canadian federal and provincial tax rates	**32.00%**	33.37%
Expected tax recovery	**(88,615)**	(2,375)
Adjustments:		
Share issuance costs	**(83,219)**	-
Losses and tax pools acquired on reverse takeover transaction	**(57,010)**	-
Other	**1,206**	-
Statutory tax rate difference	**41,709**	-
	(185,929)	(2,375)
Valuation allowance	**-**	2,375
Income tax expense (recovery)	**$ (185,929)**	$ -

b) The components of the future income tax asset (liability) balances are as follows:

	June 30, 2008	March 31, 2008
Future income tax asset (liability)		
Non-capital loss carry-forwards	**$ 238,144**	$ 125,057
Share issuance costs	**84,203**	16,587
Others	**2,573**	1,320
Resource property costs tax basis in excess of book value (book value in excess of tax costs)	**(423,233)**	(427,206)
Future income tax asset (liability)	**(98,313)**	(284,242)
Valuation allowance	**-**	-
Future income tax liability	**$ 98,313**	$ 284,242

The effective income tax rate is the rate that is estimated to be applicable when the timing differences reverse. For 2008 the future enacted rate is estimated to be 26% (2007 – 31%).

c) The Company has non-capital losses which may be applied to reduce future year's taxable income. As at June 30, 2008, these amounted to $915,937 (March 31, 2008 – $480,986). Of these non-capital losses, $66,036 will expire in 2026, $83,327 will expire in 2027 and the remaining $766,574 in 2028.

12. Subsequent Events

a) Van Horne Property

On July 9, 2008, the company signed 7 option agreements to acquire a 100% interest in 7 contiguous mining properties in the Eagle-Wabigoon-Manitou Lakes Greenstone Belt near Dryden, Ontario. These properties are also adjacent to claims staked during the year ended March 31, 2008. Collectively, these claim blocks are referred to as the Van Horne Property.

Terms of the Option Agreements

To earn an interest in each of the 7 properties under option, the aggregate consideration to be paid by the Company over a 4 year period will be:

- $311,250 in cash to the property optionors; - *($41,500 paid on July 1, 2008)*
- $967,500 common shares in the capital of the Company to the property optionors; and
- $1,600,000 in exploration expenditures.

The Company will also be subject to certain additional buyout payments relating to the final acquisition of surface/access rights under 3 of the 7 option agreements. The property optionors will retain a 2% Net Smelter Royalty (NSR) on each of the 7 properties under option. The Company will have the right to reduce the NSRs to 1% for 6 of the 7 NSRs at a price of $1,000,000 each.

b) Stock Options

Subsequent to the period ended June 30, 2008, the Company received proceeds of $32,500 from the exercise of 325,000 stock options.

LAURENTIAN GOLDFIELDS LTD.

(Formerly CAPO RESOURCES LTD.)

(An Exploration Stage Company)

Schedule of Resource Property Costs

June 30, 2008

(Unaudited – Prepared by Management)

Canadian Funds

	For the three months ended June 30, 2008			For the year ended March 31, 2008		
	Acquisition Costs	Deferred Exploration	**Total**	Acquisition Costs	Deferred Exploration	**Total**
Mineral Interests						
Maze Lake, Nunavut						
Acquisition costs - shares	$ -	$ -	**$ -**	$ 350,000	$ -	$ 350,000
Staking and recording	-	-	**-**	7,150	-	7,150
Fieldwork	-	283,736	**283,736**	-	1,732,296	1,732,296
Geological Consulting	-	6,400	**6,400**	-	48,658	48,658
	-	290,136	**290,136**	357,150	1,780,954	2,138,104
Grenville, Quebec						
Staking and recording	-	-	**-**	130,925	-	130,925
Fieldwork	-	276,938	**276,938**	-	2,717	2,717
Assay and sampling	-	64,358	**64,358**	-	-	-
Geological Consulting	-	77,275	**77,275**	-	3,900	3,900
	-	418,571	**418,571**	130,925	6,617	137,542
Van Horne, Dryden, Ontario						
Fieldwork	-	1,044	**1,044**	-	-	-
	-	1,044	**1,044**	-	-	-
Resource Costs for the Period	-	709,751	**709,751**	488,075	1,787,571	2,275,646
Costs, Beginning of the Period	488,075	1,787,571	2,275,646	-	-	-
Balance, End of the Period	$ 488,075	$ 2,497,322	**$ 2,985,397**	$ 488,075	$ 1,787,571	$ 2,275,646