("Amended")

Form 51-102F1
Interim Management Discussion and Analysis For
Laurentian Goldfields Ltd. [Formerly Capo Resources Ltd.]
("Laurentian" or "LGF" or the "Company")

Containing information up to and including September 16, 2008.

Note to Reader

Readers of the following management discussion and analysis (MD&A) should refer to the Company's audited financial statements for the period ended March 31, 2008 and the related Management Discussion and Analysis as filed with SEDAR, available at www.sedar.com.

This interim MD&A is an update to the Annual Management Discussion and Analysis and should be read in conjunction with the Company's unaudited interim consolidated financial statements for the three months ended June 30, 2008 together with the notes thereto, prepared by management in accordance with Canadian generally accepted accounting principles and expressed in Canadian Dollars.

Forward-Looking Information

When used in this document, words like "anticipate", "believe", "estimate" and "expect" and similar expressions are intended to identify forward-looking statements. Such statements are used to describe management's future plans, objects and goals for the Company and therefore, involve inherent risks and uncertainties. The reader is cautioned that actual results, performance, or achievements may be materially different from those implied or expressed in such statements.

Overall Performance

Financing and Corporate

Laurentian Goldfields Ltd. was incorporated on November 14, 2005 as Capo Resources Ltd. and as part of the transaction detailed below with Laurentian Exploration Ltd. ("Laurentian Exploration"), changed its name to Laurentian Goldfields Ltd. Laurentian was a "Capital Pool Company" as defined by the policies of the TSX Venture Exchange (the "Exchange") and on April 26, 2006 the Company completed its initial public offering ("IPO"). 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.

Highlights of the Company's activities during the three months ended June 30, 2008:

- On May 15, 2008, the Company completed the proposed transaction with Laurentian Exploration and changed its name to Laurentian Goldfields Ltd. The Company paid a finder's fee of 100,000 common shares of the Company on the closing of the transaction. The transaction involved the amalgamation of a wholly-owned subsidiary of the Company ("Subco") with Laurentian Exploration. The amalgamation of Subco and Laurentian

Exploration was completed in accordance with the terms of a Statutory Plan of Arrangement under the Business Corporations Act (British Columbia). The amalgamated entity, named Laurentian Exploration Ltd., is a wholly-owned subsidiary of the Company.

- The Company also completed a non-brokered private placement which raised $2.835 million in new equity financing through the offering of a combination of $1.214 million in the form of flow-through units at a price of $0.40 per unit and $1.621 million in the form of non flow-through units at a price of $0.35 per unit. Each flow-through and non flow-through unit consists of one common share and one-half of a non-transferable share purchase warrant (the "Warrants"), each whole Warrant entitling the holder to acquire one additional non flow-through share of the Company for a period of 24 months after closing. The Warrants forming part of the flow-through units are exercisable at a price of $0.60 per share and the Warrants forming part of the non flow-through units are exercisable at a price of $0.55 per share. Both sets of Warrants are subject to acceleration in the event that the Company's common shares have a closing price on the Exchange at or above $1.10 per share for a period of 20 consecutive trading days. The Company paid cash finder's fees totalling $167,618 to arm's length finders in connection with this financing and resumed trading on the TSX Venture Exchange under the symbol LGF on May 15, 2008.

Property Agreements

On May 15, 2008, Laurentian signed an Option and Joint Venture Agreement for the Maze Lake Property, Nunavut, currently under option from Terrane Metals Corp. This formal agreement supersedes the Letter Agreement respecting the Maze Lake Option, originally signed by the Company and Terrane Metals Corp. on June 25, 2007.

Exploration

Grenville Project, Quebec

In January 2008, Laurentian staked 2,134 claims in Quebec based on positive results from the October 2007 geochemical sampling program over target areas in the Grenville Geological Province in east-central Quebec. The claims have been parcelled into 8 separate exploration properties.

Phase 1 of a 2-phase follow up program comprising of hydrogeochemical sampling, in addition to mapping and prospecting, was completed in June 2008. The analytical results of this program are pending. Phase 2 of the program will be contingent on the results of Phase 1 and is planned to begin in September 2008.

Maze Lake Project, Nunavut

In January 2008, a NI 43-101 compliant technical report was completed for the Maze Lake property. The report included the results of a diamond drill program on the property that was completed in September 2007. Highlights of the drill program included: intersections up to 5.9 g/T Au over 0.5m, within 100m of the original Placer Dome drilling on Anomaly 3 (15.06 g/t Au over 1.92m); Reconnaissance drilling to intersected comparable widths of alteration 2.2km east of the original Placer Dome discovery holes and obtained values ranging up to 2.2 g/T Au over 0.55m; and lake sediment and till sampling on Anomaly 1 extended coverage to the southwest to close off existing anomalies and to the northwest to test for a source beneath extensive lake and esker cover.

A follow up program focused on the detailed mapping of the Anomaly 1 area was proposed for July and August 2008.

Highlights of the Company's activities subsequent to June 30, 2008:

Van Horne, Dryden, Ontario

- In July 2008, The TSX Venture Exchange accepted for filing 7 option agreements dated July 1, 2008, between the company and seven separate vendors, whereby the company will acquire a 100-per-cent undivided interest in and to mining claims and surface rights for mining claims located in Van Horne Township, Ontario. In an effort to secure an optimal land position around the Van Horne area of interest, an additional 6 claim blocks were staked adjacent to the ground under option on behalf of Laurentian earlier in 2008.
- Laurentian is the first company to consolidate these 8 separate properties, known to host 20 exploratory and/or production shafts, 53 test pits, 73 trenches, 189 quartz veins, and 54 sulphide occurrences within a 3.5 x 10 km area.
- In August 2008, the first phase of work was completed on the Van Horne Project, near Dryden, Ontario. Technical crews completed remediation work on the known mining hazards on the property, bringing several unsecured openings up to the safety standards recommended by the Ministry of Northern Development and Mines. Also, detailed structural mapping of key mineralized exposures was completed and a suite of rock samples were collected from across the property for geochemical analysis and assay.
- Lake sediment geochemical sampling is planned for October 2008.

Grenville Project, Quebec

- In July 2008, the Company contracted Institut National de la Recherche Scientifique (INRS), a Quebec-based, publicly funded earth sciences research institute, to conduct advanced processing and interpretation of Geological Survey of Canada (GSC) geophysical data, in an effort to identify significant geological structures in the area of the Grenville Project claims.
- The INRS report was completed in August 2008 and the results will be incorporated into Phase 2 exploration work in September.

Maze Lake Project, Nunavut

- In July 2008, Laurentian completed a three week program of detailed geological mapping and sampling on the Anomaly 1 Target at Maze Lake. A crew of two geologists and two assistants were deployed to map the structural geology of the area, in order to more effectively plan diamond drilling for 2009.

The Company is planning to continue to carry out exploration of its mineral properties acquired under the transaction with Laurentian Exploration, and to evaluate new prospects and opportunities. The Company expects to obtain financing in the future primarily through further equity and/or debt financing, as well as through joint venturing of the Company's properties to qualified mineral exploration companies.

The Company is an exploration stage company and engages principally in the acquisition, exploration and development of resource properties.

Results of Operations

<u>For the three months ended June 30, 2008</u>

The Company's loss from operations for the three month period ended June 30, 2008 was $90,991 or $0.01 loss per share (June 30, 2007 - $7,117, $0.00 per share). Assets totalled $5,699,221 as at June 30, 2008 ($2,686,418 as at March 31, 2008).

During the three months ended June 30, 2008, the Company's main task was the completion of its qualifying transaction, which was completed on May 15, 2008. The Company's net loss for this period was largely attributed to the Company's spending on professional fees in this regard.

Operating expenses for the period ended June 30, 2008 totalled $264,468 (June 30, 2007 - $7,323). The company's loss was largely attributed to spending on professional and consulting fees for the current period as follows:

- Professional fees totalled $138,895 for the period ended June 30, 2008 as compared to the $7,258 for the period ended June 30, 2007. These expenses included $107,630 paid to the Company's lawyers for the preparation of materials relating to the Company's qualifying transaction with Laurentian Exploration, and $23,665 paid to the Company's auditors for the review of documents relating to the qualifying transaction as well as other accounting services rendered, and $7,600 paid to the Company's CFO and accounting staff for ongoing services.

- Consulting fees totalled $65,863 for the period ended June 30, 2008 (2007 – Nil). These expenses included fees paid to the Company's President as well as fees paid to a director and a company with a director in common.

Selected Annual Financial Information

Selected audited financial data for annual operations of the Company for the years ended March 31, 2008 and March 31, 2007:

Year ended	**March 31, 2008**	**March 31, 2007**
Current assets	$ 405,344	$ 30,347
Resource properties	$ 2,275,646	$ -
Equipment	$ 5,428	$ -
Total Assets	$ 2,686,418	$ 30,347
Current liabilities	$ 336,676	$ 350
Total revenue	Nil	Nil
Net loss	$ (744,757)	$ (270,003)
Basic loss per share	$ (0.09)	$ (0.48)
Weighted Avg. shares	7,903,388	562,501

Summary of Quarterly Results

The following table summarizes selected quarterly financial data reported by the Issuer.

	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007	June 30, 2007	March 31, 2007
Net loss	$(90,991)	$(89,487)	$(536,008)	$(112,145)	$(7,117)	$(270,003)
Basic loss per share	$(0.01)	$(0.01)	$(0.08)	$(0.03)	$(0.00)	$(0.48)
Total assets	$5,699,221	$2,686,418	$2,888,613	$1,410,270	$30,670	$30,347
Shareholders' equity	$5,204,053	$2,349,742	$2,933,910	$1,382,318	$30,379	$29,997
Share capital	$5,299,694	$3,161,439	$3,656,121	$1,758,670	$307,500	$300,000
Deficit	$(1,105,751)	$(1,014,760)	$(925,274)	$(389,266)	$(277,120)	$(270,003)

As Laurentian Exploration Ltd. ("the deemed accounting parent") was incorporated on March 15, 2007, information pertaining to the Company's quarterly results prior to the period ended March 31, 2007 is not available and therefore as a consequence has not been disclosed above.

Liquidity and Capital Resources

The Company is in the exploration stage and therefore has no operating cash flow. At June 30, 2008, the Company had working capital of $2,157,088 (March 31, 2008, $68,668).

Cash and cash equivalents totalled $2,445,512 (March 31, 2008 – $255,300).

For the period ended June 30, 2008

During the period ended June 30, 2008, the Company's raised a net of $2,667,432 in additional funds from the sale of common shares and warrants. Cash spent on the Company's operating activities for the period ended June 30, 2008 amounted to $274,883 (June 30, 2007 - $10,521). The Company continued to spend money on the exploration of its mineral properties during the period by spending a total of $448,979 (June 30, 2007 – Nil).

At June 30, 2008, share capital totalled $5,299,694 comprised of 20,713,263 issued and outstanding common shares (March 31, 2008 - $3,161,439, comprised of 12,475,174 issued and outstanding shares). As a result of the loss for the period of $90,991, the deficit at June 30, 2008 was $1,105,751 (March 31, 2008 deficit $1,014,760). With contributed surplus of $203,063 resulting from the fair value calculation of stock-based compensation and share purchase warrants valued at $807,047 (March 31, 2007 – Nil), the shareholders' equity at June 30, 2008 was $5,204,053 (March 31, 2008 - $2,349,742).

With the completion of the transaction with Laurentian Exploration, and the concurrent private placement, the Company currently has sufficient financial resources to meet its planned exploration activities and its administrative overhead expenses for the next twelve months and is confident that it can raise additional funds to undertake all of its planned exploration activities.

In order to finance the Company's future exploration programs and to cover administrative and overhead expenses, the Company raises money through equity sales, from the exercise of convertible securities and from optioning its resource properties. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the long term, but recognizes that there will be risks involved which may be beyond its control.

At June 30, 2008, the Company had 1,018,636 stock options outstanding and 3,833,286 share purchase warrants outstanding, which, if exercised, would increase the Company's available cash by approximately $2,528,682.

Exploration Update

Grenville Project, Quebec

The Grenville Project is part of a strategic alliance with Australian Mineral Fields Ltd. (AMF), of Perth Western Australia, formed in order to jointly undertake the completion of grass roots exploration for gold and other metals in the Grenville Geological Province of Quebec and Labrador. AMF will provide analytical services and using their expertise in this field, will provide Laurentian the basis on which the Company will identify these new target areas for exploration. AMF will also assist the Company to complete first pass exploration geochemistry as a means of evaluating certain pre-selected exploration targets, with the goal of staking new prospective areas.

On completion of further early phase exploration work within the prospective areas identified, the Company will form joint ventures with AMF, on a target by target basis, in order to further explore and if warranted, develop these properties. Pursuant to the alliance agreement, the Company will hold an interest of 80% in all properties identified and AMF will hold a 20% interest, with the exception of one target, which AMF may elect to operate on a 75% basis. The balance of 25% of this elected property will be held by the Company. As part of the formation of this strategic alliance, the Company issued 250,000 Laurentian Goldfields Ltd. common shares to AMF.

AMF has spent a significant effort developing an exploration model for gold mineralization similar to that hosted by the multi-million ounce Tropicana deposit, currently undergoing a pre-feasibility economic evaluation by the joint venture of Anglo-Ashanti and Independence Group in the Albany-Fraser geological province of Western Australia.

Currently, the Grenville Project comprises of 2,134 claims (118,237 hectares) staked in Quebec over hydrogeochemical gold anomalies discovered during a preliminary survey completed by Laurentian over the course of 3 weeks during October, 2007.

In June of 2008, Laurentian concluded Phase 1 of the two-phase 2008 exploration program on the Grenville Project. The objectives of Phase 1 of the program were as follows:

1. Refine the hydrogeochemical gold anomalies discovered in 2007 by infilling reconnaissance-scale sampling;

2. Expand on the 2007 survey by taking additional samples beyond the limits of "open-ended" gold anomalies defined by the earlier work; and

3. Begin “ground-truthing” the 2007 hydrogeochemical anomalies by taking rock samples at close spacings within the anomalous areas for assay, multi-element analysis (ICP-MS) and spectrometry in order to geochemically define large scale alteration systems that can be used to focus Phase 2 prospecting and mapping;

The occurrence of copper and iron sulphide mineralization along structures coincident with several of the 2007 gold anomalies is highly supportive of the existence of a local source for gold-bearing mineralization. A total of 388 rock samples were taken for assay and multi-element analysis (ICP-MS) and an additional 106 samples were taken for whole rock analysis and petrography. A four week time frame and budget of $470,000 was allotted for Phase 1 work, which was completed within these constraints. Assays and analytical work are pending. Phase 2 of the 2008 Grenville Project exploration program will begin in late August and will focus on following up the analytical results of Phase 1. In particular, Phase 2 will include additional ground work, detailed mapping, sampling and prospecting in priority areas defined by the Phase 1 sampling. An additional $470,000 has been budgeted to complete this work.

Maze Lake Project, Nunavut

On May 15, 2008, Laurentian signed an Option and Joint Venture Agreement for the Maze Lake Property, Nunavut, currently under option from Terrane Metals Corp. (“**Terrane**”). This formal agreement supersedes the Letter Agreement respecting the Maze Lake Option, originally signed by the Company and Terrane Metals Corp. on June 25, 2007. By the terms of the Agreement, Laurentian has an option to earn a 75% interest in the five Inuit Owned Lands Exploration Agreements (EAs) that comprise the Maze Lake Property by issuing 1,000,000 Laurentian Goldfields Ltd. common shares to the vendor, Terrane and making $6,000,000 in work commitments over the four year period. An underlying 12% Net Profit Interest is retained by Nunavut Tunngavik Inc. (NTI), the administrative organization for all Inuit Owned Land.

In August 2007, Laurentian financed a $1.8 million exploration program on the Maze Lake Property, operated by Terrane. Terrane completed infill frost boil sampling on Anomalies 1 and 3, detailed lake sediment sampling on Anomaly 1, additional geological mapping and prospecting, and a 1005m drill program focused entirely on Anomaly 3. A program of surface mapping and till sampling expanded the Haputilik Zone target in Anomaly 3 from 1.5 to 8.0k in strike length.

Drilling 100m west and east of the historic intersections intersected comparable alteration and deformation including intersections up to 5.9 g/T Au over 0.5m. The program did not reproduce the high grade gold values obtained in 2004 but the results support the interpretation of a steeply plunging zone beneath the current target area. Reconnaissance drilling to the east intersected comparable widths of alteration 2.2km east of the discovery holes and obtained values ranging up to 2.12 g/T Au over 0.55m.

Significant drill hole intercepts included:

Hole ID	From (m)	To (m)	Width (m)	Grade (Au g/t)
07 HA-001	52.0	55.0	3.0	1.1
07 HA-002	206.0	206.5	0.5	5.9
07 HA-002	158.0	161.0	3.0	1.5
07 HA-003	127	127.8	0.8	2.0
07 HA-004	43.9	44.5	2.1	0.6

Lake sediment and till sampling on Anomaly 1 extended coverage to the southwest to close off existing anomalies and to the northwest to test for a source beneath extensive lake and esker cover. Several significant targets were delineated within a major fault system passing through File Lake.

The Company commissioned a NI 43-101 compliant technical report, which was completed in January, 2008. The technical report recommended a two-phase follow up for the 2008 exploration of the Maze Lake Property including:

1. Completion of a detailed bedrock map of the Anomaly 1 area;

2. Delineation of all key structural features, defining if possible the most likely mineralization controls including dominant plunge;

3. Completion of a 400x50m spaced ASD sampling across the map area in conjunction with regularly spaced petrographic and whole rock sampling; and

4. Infill frost boil sampling along the southern shoreline of File Lake;

The above recommendations are to be carried out during a $500,000, three week exploration program by Laurentian Goldfields Ltd., beginning in July 2008. At the completion of the 2008 program, Laurentian will have earned a 51% interest in the Maze Lake Property.

Van Horne Project, Dryden, Ontario

The Van Horne Project comprises 7 contiguous mining properties in the Eagle-Wabigoon-Manitou Lakes Greenstone Belt near Dryden, Ontario. The 7 option agreements encompass a contiguous block of 18 patented claims and 14 standard mining claim blocks totalling 1,083 hectares. Laurentian has an option to acquire a 100% interest in these claims through an aggregate consideration to be paid by Laurentian over a 4 year period including:

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

Laurentian 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 vendors will retain a 2% Net Smelter Royalty (NSR) on each of the 7 properties under option. Laurentian will have the right to reduce the NSRs to 1% for 6 of the 7 NSRs at a price of $1,000,000 each. Adjacent to the 14 standard mining claim blocks under option are 6 claim blocks staked on behalf of Laurentian earlier in 2008. Collectively, these 38 claim blocks (1,467 hectares) are referred to as the Van Horne Property.

The Van Horne Property straddles the Van Horne and Aubrey townships in the Kenora Mining Division and is easily accessed by road from Dryden, Ontario. Working closely with the Dryden Development Corporation, an economic development initiative by the City of Dryden, Laurentian became the first company to consolidate 8 separate properties known to host 20 exploratory and/or production shafts, 53 test pits, 73 trenches, 189 quartz veins, and 54 sulphide occurrences within a 3.5 x 10.0 km area. The Van Horne Property is underlain by a diverse sequence of Archean mafic to felsic volcanic flows, volcaniclastics, and synvolcanic intrusions along a major lithotectonic boundary 5 km south of the Wabigoon Fault, a major crustal-scale structure. The Company believes that the abundance of gold occurrences on the property is the result of a larger system of hydrothermal gold mineralisation. The consolidation of the separate showings into a single property will allow Laurentian to fully explore the potential of this highly prospective area.

In 2008, Laurentian will undertake remediation work on the known mining hazards on the property, to bring several unsecured openings up to the safety standards recommended by the Ministry of Northern Development and Mines. Also, the Company's geologists will conduct detailed structural mapping of key mineralized exposures and collect a suite of rock samples from across the property for geochemical analysis and assay. A budget of approximately $165,000 is proposed for this work.

The objective of the 2008 work is for Laurentian to apply its advanced lithogeochemical techniques and interpretive capabilities to determine whether the Van Horne Property has the geochemical footprint which characterizes a large, multi-million ounce gold mineralizing system.

Risks and Uncertainties

Exploration Stage Company

Laurentian is engaged in the business of acquiring and exploring mineral properties in the hope of locating economic deposits of minerals. All of its properties are in the early stages of exploration and are without known deposits of commercial ore. Development of Laurentian's properties will only follow upon obtaining satisfactory exploration results. There can be no assurance that Laurentian's existing or future exploration programs will result in the discovery of commercially viable mineral deposits. Further, there can be no assurance that even if an economic deposit of minerals is located, that it can be commercially mined.

Mineral Exploration and Development

The exploration and development of minerals is highly speculative in nature and involves a high degree of financial and other risks over a significant period of time which even a combination of careful evaluation, experience and knowledge may not eliminate. While discovery of a mineral deposit or ore body may result in significant rewards, few properties which are explored are ultimately developed into producing mines. Substantial expenses are required to establish ore reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit (i.e. size, grade, access and proximity to infrastructure), financing costs, the cyclical nature of commodity prices and government regulations (including those relating to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection). The effect of these factors or a combination thereof cannot be accurately predicted but could have an adverse impact on Laurentian.

Mining Operations and Insurance

Mining operations generally involve a high degree of risk. Laurentian's operations are subject to all of the hazards and risks normally encountered in mineral exploration and development. Such risks include unusual and unexpected geological formations, seismic activity, rock bursts, cave-ins, flowing and other conditions involved in the drilling and removal of material, environmental hazards, industrial accidents, and periodic interruptions due to adverse weather conditions, labour disputes, and political unrest and in the case of diamonds, theft of production. The occurrence of any of the foregoing could result in damage to, or destruction of, mineral properties or interests, production facilities, personal injury, damage to life or property, environmental damage, delays or interruption of operations, increases in costs, monetary losses, legal liability and adverse government action. Laurentian does not currently carry insurance against these risks and there is no assurance that such insurance will be available in the future, or if available, at economically feasible premiums or acceptable terms. The potential costs associated with liabilities not covered by insurance or excess insurance coverage may cause substantial delays and require significant capital outlays.

No Operating History and Financial Resources

Laurentian does not have an operating history and has no operating revenues and is unlikely to generate any in the foreseeable future. It anticipates that its existing cash resources following the private placements will be sufficient to cover its projected funding requirements for the ensuing year. If its exploration program is successful, additional funds will be required for further exploration to prove economic deposits and to bring such deposits to production. Additional funds will also be required for Laurentian to acquire and explore other mineral interests. Laurentian has limited financial resources and there is no assurance that sufficient additional funding will be available to fulfill its obligations or to further exploration and development, on acceptable terms or at all. Failure to obtain additional funding on a timely basis could result in the delay or indefinite postponement of further exploration and development and could cause Laurentian to forfeit its interests in some or all of its properties or to reduce or terminate its operations.

Government Regulation

The current or future operations of Laurentian, including exploration and development activities and the commencement and continuation of commercial production, require licenses, permits or other approvals from various foreign federal, state and local governmental authorities and such operations are or will be governed by laws and regulations relating to prospecting, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, land use, water use, environmental protection, land claims of indigenous people and other matters. There can be no assurance however, that Laurentian will obtain on reasonable terms, or at all, the permits and approvals, and the renewals thereof, which it may require for the conduct of its current or future operations or that compliance with applicable laws, regulations, permits and approvals will not have an adverse effect on any mining project which Laurentian may undertake. Possible future environmental and mineral tax legislation, regulations and actions could cause additional expenses, capital expenditures, restrictions and delays to Laurentian’s planned exploration and operations, the extent of which cannot be predicted.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Competition

The mineral exploration and mining business is competitive in all of its phases. Laurentian will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive mineral properties. Laurentian's ability to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable prospects for mineral exploration or development. There is no assurance that Laurentian will be able to compete successfully with others in acquiring such prospects.

Environmental Risks and Hazards

All phases of Laurentian's operations will be subject to environmental regulation in the jurisdictions in which it intends to operate. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach of such regulation may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the viability or profitability of operations. Environmental hazards may exist on the properties in which Laurentian holds interests or on properties that will be acquired which are unknown to Laurentian at the present time and which have been caused by previous or existing owners or operators of the properties.

Price Volatility

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for Laurentian's securities will be subject to such market trends and that the value of such securities may be affected accordingly.

Key Executives

Laurentian is dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel, whose contributions to the immediate future operations of Laurentian are likely to be of importance. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Due to the relatively small size of Laurentian, the loss of these persons or Laurentian's inability to attract and retain additional highly skilled employees or consultants may adversely affect its business and future operations. Laurentian does not currently carry any key-man life insurance on any of its executives. Other then the President and CEO, the directors and officers of Laurentian only devote part of their time to the affairs of Laurentian.

Potential Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

Dividends

Laurentian has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of Laurentian and will depend on Laurentian's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of Laurentian deem relevant.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Proposed Transactions

At the present time there are no proposed transactions that should be disclosed.

Additional Disclosure for Venture Issuers Without Significant Revenue

Additional disclosure concerning LGF's general and administrative expenses is provided in the Company's Consolidated Statement of Loss and Deficit contained in its Consolidated Financial Statements for June 30, 2008, available on www.sedar.com .

Outstanding Share Data

Laurentian's authorized capital is unlimited common shares without par value. As at September 16, 2008, the following common shares, options and share purchase warrants were outstanding:

	# of Shares	Exercise Price	Expiry Date
Issued and Outstanding Common Shares at September 16, 2008	21,115,179	N/A	N/A
Employee Stock Options	155,000 568,181	$0.40 $0.44	April 26, 2011 November 30, 2012
Share Purchase Warrants	2,315,786 1,517,500	$0.55 $0.60	May 15, 2010 May 15, 2010
Fully Diluted at September 16, 2008	25,671,646		

Off Balance Sheet Arrangements

The Company does not utilize off balance sheet arrangements.

Transactions with Related Parties

There were no significant transactions with related parties during the period.

Accounting Policies and Changes to Prior Year:

Effective April 1, 2008, the Company adopted the following Canadian Institute of Chartered Accountants ("CICA") accounting standards:

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 of the first quarter consolidated financial statements.

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 of the first quarter consolidated financial statements.

Future Accounting and Reporting Changes

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.

Goodwill and Intangible Assets

In February 2008, the AcSB issued Handbook Section 3064, “Goodwill and Intangible Assets”, which will replace Section 3062, “Goodwill and Intangible Assets” and amended Section 1000, “Financial Statement Concepts” clarifying the criteria for the recognition of assets, intangible assets and internally developed intangible assets. Items that no longer meet the definition of an asset are no longer recognized with assets. The new standard also provides guidance for the treatment of preproduction and start-up costs and requires that these costs be expensed as incurred. The new standard is effective for fiscal years beginning on or after October 1, 2008 and early adoption is permitted. The adoption of this new section is not expected to have a material impact on the Company’s financial position.

Recent Developments and Outlook

The Company expects to obtain financing in the future primarily through further equity and/or debt financing, as well as through joint venturing and/or optioning out the Company’s properties to qualified mineral exploration companies. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operation and eventually to forfeit or sell its interest in its mineral properties.

Financial Instruments and Other Instruments

The Company’s financial instruments consist of cash and cash equivalents, GST and other receivables and accounts payable and accrued liabilities. Unless otherwise noted, it is management’s opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value due to their short-term maturity or capacity of prompt liquidation.

Critical Accounting Estimates

The Company's accounting policies are presented in note 2 of the accompanying interim consolidated financial statements. The preparation of consolidated financial statements in accordance with generally accepted accounting principles requires management to select accounting policies and make estimates. Such estimates may have a significant impact on the financial statements. Actual amounts could differ materially from the estimates used and, accordingly, affect the results of the operations.

Mineral properties and deferred exploration costs

The Company records its interest in mineral properties at cost. Resource exploration and development costs are capitalized on an individual area of interest basis until such time as an economic resource body is defined or the prospect is abandoned. Costs for a producing prospect are amortized on a unit-of-production method based on the estimated life of the reserves, while costs for the prospects abandoned are written off.

Management of the Company reviews and evaluates the carrying value of each mineral property for impairment when events or changes in circumstances indicate that the carrying amounts of the related asset may not be recoverable. When it is determined that a mineral property is impaired, it is written down to its estimated fair value.

Management's estimates of mineral prices, mineral resources, and operating, capital and reclamation costs are subject to certain risks and uncertainties that may affect the recoverability of deferred mineral property costs. Although management has made its best estimate of these factors, it is possible that material changes could occur which may adversely affect management's estimate of the net cash flows expected to be generated from its properties.

The recoverability of amounts shown for mineral properties and related deferred costs is dependent upon the discovery of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain necessary financing to continue operations and to complete the development and upon future profitable production or proceeds from the disposition thereof. The discovery or establishment of adequate reserves is dependent on successful exploration. Competition for exploration resources at all levels is currently very intense, particularly affecting availability of manpower, drill rigs and helicopters. As a result of this, and other factors inherent in exploration, the Company has uncertainty that it will be able to carry out its planned exploration programs.

Stock-based compensation expense

From time to time, the Company may grant share purchase options to directors, employees, and service providers. The Company uses the Black-Scholes option pricing model to estimate a value for these options. This model, and other models which are used to value options, require inputs such as expected volatility, expected life to exercise, and interest rates. Changes in any of these inputs could cause a significant change in the stock-based compensation recorded in a period.

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 Reported		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 Reported		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)

Please refer to note 10 of the interim consolidated financial statements.

Approval

The Board of Directors of Laurentian Goldfields Ltd. has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Additional Information

Additional information can be obtained by contacting:

Laurentian Goldfields Ltd.
Attention: Lara Cubitt, Manager, Corporate Communications
Suite 1400 - 625 Howe Street
Vancouver, BC CANADA V6C 2T6
Tel: (604) 646-1592 Fax: (604) 646-2411
Website: www.laurentiangoldfields.com
Email: info@ laurentiangoldfields.com

LAURENTIAN GOLDFIELDS LTD.
/s/ "Andrew Brown"
Andrew Brown
President and Chief Executive Officer

LAURENTIAN GOLDFIELDS LTD.
/s/ "Christopher Twells"
Christopher Twells
Chief Financial Officer