Interim Management Discussion and Analysis For Laurentian Goldfields Ltd. [Formerly Capo Resources Ltd.] ("Laurentian" or the "Company")

Containing information up to and including August 28, 2009.

Note to Reader

Readers of the following interim Management Discussion and Analysis should refer to the Company's audited financial statements for the year ended March 31, 2009 and the related Annual Management Discussion and Analysis ("Annual MD&A") dated June 18, 2009. The following discussion (the "Interim MD&A") is an update to the Company's Annual MD&A.

This Interim MD&A should be read in conjunction with the Company's unaudited financial statements for the three months ended June 30, 2009, together with the notes thereto. The interim financial statements for the three months ended June 30, 2009 have been prepared by management in accordance with Canadian generally accepted accounting principles and all monetary values are 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, objectives 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

Laurentian Goldfields Ltd. (formerly "Capo Resources Ltd.") (the "Company") was incorporated under the Business Corporations Act of British Columbia on November 14, 2005. Effective May 15, 2008, the Company acquired 0785531 B.C. Ltd. (formerly "Laurentian Goldfields Ltd.") through a reverse takeover which completed its Qualifying Transaction requirement under TSX Venture Exchange ("TSXV") 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. The Company's shares trade under the symbol LGF on the TSXV.

Highlights of the Company's activities during the three months ended June 30, 2009:

Financing and Corporate

- On June 16, 2009, the Company closed a non-brokered private placement of 4,444,444 non flow-through units at a price of $0.09 per unit for gross proceeds of $400,000. Each non flow-through unit consists of one common share and one common share purchase warrant, each warrant being exercisable to purchase one additional non flow-through common share of Laurentian Goldfields Ltd. at a price of $0.18 per common share to June 16, 2011. The warrants attached have been valued at $233,587 based upon the average of the residual method and the Black-Scholes Method. The Company agreed to invest $100,000 of the proceeds from this private placement into year 1 exploration as per its Alliance Agreement with AngloGold Ashanti Ltd. *(see Exploration Update).*

- In June 2009, the Company issued 165,000 common shares (fair value - $41,550) in accordance with the 8 option agreements entered into to acquire up to a 100% interest in 8 contiguous mining properties in the Eagle-Wabigoon-Manitou Lakes Greenstone Belt near Dryden, Ontario. These claim blocks are referred to as the Van Horne Property.

Subsequent to the period ended June 30, 2009:

- Subsequent to the period ended June 30, 2009, the Company closed a non-brokered private placement whereby the Company issued a total of 6,657,552 flow-through units at a price of $0.18 per unit for gross proceeds of $1,198,359 and a total of 8,547,060 non flow-through units at a price of $0.15 per unit for gross proceeds of $1,282,059. Each flow-through unit consists of one flow-through common share and one-half of one common share purchase warrant, each whole warrant being exercisable to purchase one additional non flow-through common share of the Company. Each non flow-through unit consists of one non flow-through common share and one share purchase warrant, each warrant being exercisable to purchase one additional non flow-through common share of the Company. The warrants are exercisable for a period of 24 months at a price of $0.25 per common share during the first year and $0.35 per common share during the second year. The warrants attached have been valued at $861,621 ($915,981 net of share issuance costs of $54,360) based upon the average of the residual method and the Black-Scholes Method.

  In connection with the private placement, the Company paid a total of $131,000 ($80,000 included in prepaid expenses as at June 30, 2009) in cash finder's fees and issued 1,102,555 in compensation options. Each compensation option is exercisable at a price of $0.18 for a period of 2 years into units comprised of one common share and one-half of one common share purchase warrant with each whole warrant being exercisable to purchase one additional common share of the Company at a price of $0.25 per share during the first year and $0.35 per share during the second year following the date of issuance of the compensation options.

- On August 11, 2009, the Company issued 1,935,000 incentive stock options exercisable at $0.17 per share for a period of 5 years. The options have been issued to certain directors, officers, employees and consultants of the Company.

Exploration Update

Cumulative spending to June 30, 2009 was as follows:

	Acquisition Costs	Exploration Costs	**As at June 30, 2009**
Maze Lake, Nunavut	$ 357,150	$ 2,545,016	**$ 2,902,166**
Grenville, Quebec	221,652	819,330	**1,040,982**
Van Horne, Dryden, Ontario	189,821	317,117	**506,938**
AngloGold Alliance Properties	-	228,460	**228,460**
AngloGold Cash Calls / Funds Used	-	(228,460)	**(228,460)**
	$ 768,623	$ 3,681,463	**$ 4,450,086**

AngloGold Ashanti Alliance Properties

- On April 29, 2009, the Company entered into a three year strategic exploration alliance (the "Alliance") with AngloGold Ashanti Ltd. ("AngloGold"). The terms of the Alliance agreement (the "Agreement") have been approved by the TSX-V and are as follows:

  Year 1

  Anglo will fund a total of $700,000 in exploration including a minimum of $500,000 for generating new exploration projects in five selected areas within the provinces of Quebec, Ontario, Saskatchewan and Manitoba and up to $200,000 for upgrading targets within portions of Laurentian's existing Grenville Project.

Year 2 and Year 3

In year two and three of the Agreement, at AngloGold's option, AngloGold may fund additional exploration totalling $4,700,000 (year two - $1,700,000, year three - $3,000,000) to follow up on year one project results. Upon spending $5,400,000 in exploration over three years (the "Earn-In Period"), AngloGold will earn a 60% interest in each exploration project defined under the Alliance and Laurentian will retain a 40% interest. AngloGold, at its option, may then increase its interest to 75% in any exploration project by fully funding any ongoing exploration through to the completion of a National Instrument 43-101 compliant, inferred gold resource, within three years of completion of the Earn-In Period. Any assets acquired during the Earn-In Period that do not progress to a joint venture will revert 100% to Laurentian.

Under the terms of the Agreement, AngloGold will also purchase, via a non-brokered private placement, 4,444,444 in Laurentian units (the "Units") for gross proceeds of $400,000 (completed June 16, 2009). Each Unit will consist of one common share and one common share purchase warrant exercisable at $0.18 per share for a period of two years. The price per Unit was determined by taking the greater of: the volume weighted average trading price of the common shares of Laurentian over the thirty days ending three business days prior to April 29, 2009 and $0.07 per Unit.

Laurentian has agreed to invest $100,000 of the proceeds from the private placement into year one exploration. Laurentian intends to use the remaining proceeds to fund general corporate purposes. The securities will be subject to restrictions on transfer for a period of four months from closing.

- A thorough compilation of public and proprietary geological data is underway in order to establish the primary target areas for subsequent field work.

Grenville Project, Quebec

- In May 2009, the Company completed an additional two weeks of field work on Block G of the Grenville project in Quebec. The work on this area was in partial fulfilment of the terms of the strategic exploration alliance with AngloGold Ashanti Ltd. (see above).
- The 12 person field crew completed soil sampling and prospecting as well as focused mapping of alteration and geological structures, in order to determine the source of gold-in-soil anomalies in the area, detected by earlier survey work.

Van Horne Project, Dryden, Ontario

- On May 6, 2009, the Company increased its land position in the Van Horne Township, near Dryden, Ontario by negotiating an option to acquire the mineral rights to a single patent mining claim within the boundaries of the Company's existing Van Horne Property. To earn a 100% interest in the new land position, the aggregate consideration payable by the Company to the property vendors over a period of four years will be $29,500 in cash and 10,000 common shares of the Company. This option will be subject to the aggregate $1,600,000 in exploration expenditures required to maintain the adjacent options in good standing. The vendors will retain a 2% net smelter return (NSR) on the new land position, with Laurentian retaining the right to repurchase one-half of the NSR for $1,000,000.
- Laurentian also staked an additional 73 unit (1,168 hectare) claim block over highly prospective ground, southwest of and contiguous with the Company's existing claims. Including the newly optioned and staked ground, the size of the Van Horne Property now stands at 2,907 hectares.

- On June 29th, 2009, Laurentian's geological crew began a program of outcrop trenching and washing across selected areas of the property where encouraging gold mineralization had been detected by the company's previous sampling program. The trenched areas are to be mapped in detail and selectively channel sampled, in order to further assess the nature of gold mineralization in these areas. Soil and lithogeochemical sampling was also completed over the newly acquired claims mentioned above.

Maze Lake Project, Nunavut

- No exploration work was conducted on the Maze Lake Project during Q1 2009.

Subsequent to the period ended June 30, 2009:

Kinross Alliance

- On July 21, 2009, the Company entered into an exploration alliance agreement (the "Uchi Alliance") with Kinross Gold Corporation to conduct a $500,000 generative exploration program in the Uchi geological sub-province of Ontario and Manitoba over a period of one year. Under the terms of the Uchi Alliance, Kinross Gold Corporation and the Company will invest $400,000 and $100,000 respectively, to fund one year of early-stage exploration to identify new gold exploration projects.

  Kinross may elect to form a joint venture with the Company on a 50/50 percentage basis in any of the projects identified and acquired as a result of the Uchi Alliance. Kinross can increase its interest to 75% on each joint venture property by solely funding an additional $1,500,000 in exploration expenditures over a 2 year period from the date the joint venture is formed.

Van Horne Property, Dryden, Ontario

- On July 23, 2009 the Company completed 723 line kilometres of helicopter borne aeromagnetic survey over the Property, at a nominal line spacing of 50 metres. The survey and subsequent data processing was contracted to Scott Hogg & Associates, of Toronto, Ontario.

- In August 2009, the geological mapping and sampling of trenches was concluded. Assay and analytical results are pending.

New Klondike Property, Ontario

- On July 27, 2009, the Company signed an option agreement to acquire a 100% interest in two contiguous patent claims in the Kenora Mining Division. The Company has also increased the overall size of the project area by staking an additional six claim units, contiguous with and along strike from the patents under option. The new acquisition is collectively referred to as the New Klondike Property.

  To earn a 100% interest in the patents under option, the aggregate consideration to be paid by the Company over a 4 year period will be $30,000, with payments of $1,000 per year for the first 3 years. The property vendor will retain a 2% NSR on the two patents under option and the Company will have the right to reduce the NSR to 1% at a price of $1,000,000.

Grenville Project, Quebec

- On August 9th, 2009, Laurentian's geological team returned to Quebec to complete additional soil and rock sampling on those portions of the claims that are not subject to the terms of the strategic alliance with AngloGold Ashanti Ltd. (see above). Three to four weeks of work are scheduled to be completed, with an approximate budget of $360,000.

Exploration Outlook 2009

- The Company will commence geological compilation and preliminary field work related to the Kinross alliance in August and September of 2009.
- Fieldwork for the AngloGold Alliance will re-commence in September, 2009.
- No exploration expenditures are planned for the Maze Lake Project in 2009.
- Pending receipt and interpretation of all of the newly acquired data for the Van Horne Property, the Company anticipates that the Van Horne Project will have several targets ready for follow up testing by diamond drilling.
- The Company will continue to pursue new project acquisitions.

J.W. Patrick Lengyel, Vice President of Exploration for Laurentian, a member of the Association of Professional Engineers and Geoscientists of Manitoba ("APEGM"), and a Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, is responsible for the preparation of, and has verified, the technical information in this interim MD&A.

Selected Annual Financial Information

Selected audited financial data for annual operations of the Company for the years ended March 31, 2009, March 31, 2008 and March 31, 2007:

Year ended	March 31, 2009	March 31, 2008	March 31, 2007
Current assets	$ 649,857	$ 405,344	$ 30,347
Resource properties	$ 4,301,652	$ 2,275,646	$ -
Property and equipment	$ 50,422	$ 5,428	$ -
Total assets	$ 5,001,931	$ 2,686,418	$ 30,347
Current liabilities	$ 109,390	$ 52,434	$ 350
Total revenue	$ -	$ -	$ -
Net loss	$ (557,179)	$ (744,757)	$ (270,003)
Basic loss per share	$ (0.03)	$ (0.07)	$ (0.48)
Weighted Avg. shares	20,031,500	11,341,067	562,501

The financial data for the comparative periods above reflects that of 0785531 B.C. Ltd. (formerly "Laurentian Goldfields Ltd."), the deemed accounting acquirer resulting from the reverse takeover transaction which occurred on May 15, 2008.

Results of Operations

As Laurentian is in the exploration phase and its properties are in the early stages of exploration, none of the Company's properties are in production. Therefore, mineral exploration expenditures are capitalized and losses are incurred as a result of administrative expenses relating to the operation of the Company's business. Consequently, the Company's net income is not a meaningful indicator of its performance or potential.

The key performance driver for the Company is the acquisition and development of prospective mineral properties. By acquiring and exploring projects of superior technical merit, the Company increases its chances of finding and developing an economic deposit.

At this time, the Company is not anticipating profit from operations. Until such time as the Company is able to realize profits from the production and marketing of commodities from its mineral interest, the

Company will report an annual deficit and will rely on its ability to obtain equity or debt financing to fund on-going operations.

Additional financing is required for new exploration and promotional initiatives. Due to the inherent nature of the junior mineral exploration industry, the Company will have a continuous need to secure additional funds through the issuance of equity or debt in order to support its corporate and exploration activities, as well as its share of obligations relating to mineral properties.

For the Three Months Ended June 30, 2009

During the three months ended June 30, 2009, a total of $148,434 of resource property costs were capitalized and $7,999 of resource property costs were expensed as these costs related to Generative Activities.

Net loss for the three months ended June 30, 2009 was $135,456 or $(0.01) per share, after a non-cash future income tax recovery of $74,579 as compared to the net loss for the three months ended June 30, 2008 of $90,991 or $(0.01) per share, after a non-cash future income tax recovery of $185,929.

Operating expenses for the three months ended June 30, 2009 totalled $202,036 (2008 - $264,468) a decrease of $62,432. The decrease in operating expenses was mainly a result of the following significant operating expenditures:

- Professional fees totalling $6,275 for the three months ended June 30, 2009 as compared to $138,895 for the three months ended June 30, 2008. The decrease was due to the fact that in the prior period, the Company incurred significant legal and accounting fees in relation to the acquisition of 0785531 B.C. Ltd. and for the completion of its Qualifying Transaction. Current period expenses included $16,083 paid to the Company's lawyers for the on-going legal fees incurred in the day-to-day operations of the Company, and $10,192 paid to the Company's auditors for accounting and audit services rendered, less a $20,000 accrual which was set up at March 31, 2009 to account for the year-end audit fees which has subsequently been reversed during the three months ended June 30, 2009.

- Wages and consulting fees of $116,374 for the three months ended June 30, 2009 (2008 – $79,117) resulting from payments to the Company's senior officers and employees for time spent on the Company's operating activities, and other non-property related consulting services. The increase in wages and consulting fees is due to the fact that the Company hired an investor relations/administrative consultant during the period to assist the Company with its day-to-day head office requirements. Also, during the three months ended June 30, 2009, some of the VP of Exploration's time has been allocated to salaries and benefits rather than exploration projects as his work was directly related to corporate head office work in comparison to the prior period where all of his time was allocated to the respective exploration projects.

- Investor relations fees of $23,598 for the three months ended June 30, 2009 (2008 - $12,879) resulting from fees paid for the Company's increased investor relations activities to expand its profile through attendance at various trade and investor relations shows during the period, as well as the Company's use of investor relations consultants during the period. The increase is due in large part to the Company entering into an agreement with another party to provide investor relations consulting services for a monthly fee of $4,000 per month. At the present time, this agreement in no longer in effect.

- Listing and filing fees of $12,799 for the three months ended June 30, 2009 (2008 - $460). The increase in listing and filing fees is a result of the Company's monthly obligations as a public company to pay such fees. In the prior period, the Company had just begun incurring monthly expenditures relating to public company obligations thus minimal listing and filing fees were incurred.

- Office and administration expenditures of $18,566 for the three months ended June 30, 2009 (2008 - $7,740). The increase in office and administration expenditures is a result of an increase in staff, which resulted in an increase in office supplies and day-to-day office expenditures. Also, the increase is due to insurance as the Company incurred insurance costs relating to non-owned aviation insurance, commercial general liability insurance and insurance for its Directors and Officers. Insurance was not in place for these categories in the prior period.

Other operating costs, excluding amortization during the three months ended June 30, 2009 totalled $21,424 (2008 - $20,557), representing 11% (2008 – 8%) of total operating expenses including conferences and meetings, rent and transfer agency fees.

Amortization for the three months ended June 30, 2009 was $3,000 (2008 - $4,820). The decrease in amortization was a result of the amortization of project field equipment and computer hardware and software being recognized during the period.

Summary of Quarterly Results

The following table summarizes selected financial data reported by the Company for the quarter ended June 30, 2009 and the previous seven quarters in Canadian dollars:

	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007
Net loss	$(135,456)	$(235,239)	$(90,129)	$(140,820)	$(90,991)	$(89,486)	$(536,008)	$(112,146)
Basic loss per share	$(0.01)	$(0.01)	$(0.00)	$(0.01)	$(0.01)	$(0.01)	$(0.06)	$(0.02)
Total assets	$5,288,495	$5,001,931	$5,110,553	$5,444,696	$5,699,221	$2,686,418	$3,010,197	$1,410,270
Shareholders' equity	$4,937,701	$4,631,607	$5,032,909	$5,120,573	$5,263,955	$2,349,742	$2,933,910	$1,362,313
Share capital	$5,414,313	$5,206,350	$5,369,948	$5,369,948	$5,359,596	$3,161,439	$3,656,121	$1,738,665
Deficit	$(1,707,395)	$(1,571,939)	$(1,336,700)	$(1,246,571)	$(1,105,751)	$(1,014,760)	$(925,274)	$(389,266)

Liquidity and Capital Resources

The Company is in the exploration stage and therefore has no regular cash inflows. At June 30, 2009, the Company had working capital of $651,608 (March 31, 2009 - $540,467).

For the Three Months Ended June 30, 2009

Cash and cash equivalents increased by $3,574 during the three months ended June 30, 2009 from $507,450 to $511,024.

During the three months ended June 30, 2009, the Company raised a net of $400,000 (2008 - $2,667,432) in additional funds from the sale of common shares and warrants.

Cash used in operating activities during the three months ended June 30, 2009 was $207,035 (2008 - $272,100) before any changes in non-cash working capital. After adjusting for cash flows applied to non-cash working capital, cash used in operating activities was $201,849 (2008 - $274,883).

Cash used for investing activities during the three months ended June 30, 2009 was $194,577 (2008 - $202,337). Investing activities were as follows: cash acquired on reverse takeover transaction of $Nil (2008 - $307,602), restricted cash of $125,060 (2008 - $Nil), short-term investments of $34,500 (2008 - $Nil), increase in property and equipment of $Nil (2008 - $60,960), and acquisition and exploration of resource properties of $35,017 (2008 - $448,979).

At June 30, 2009, the Company's investment in resource properties aggregated $4,450,086 (March 31, 2009 - $4,301,652) and property and equipment, net of amortization, totalled $47,422 (March 31, 2009 - $50,422).

At June 30, 2009, share capital of $5,414,313 consisted of 26,725,163 issued and outstanding common shares (March 31, 2009 – share capital of $5,206,350 consisted of 22,115,719 issued and outstanding common shares). Contributed surplus, which arises from the recognition of the estimated fair value of stock options was $190,149 (March 31, 2009 - $190,149) and share purchase warrants totalled $1,040,634 (March 31, 2009 - $807,047).

As a result of the net loss for the period of $135,456, the deficit at June 30, 2009 increased to $1,707,395 from $1,571,939 at March 31, 2009. Accordingly, shareholders' equity at June 30, 2009 was $4,937,701 as compared to $4,631,607 at March 31, 2009.

At June 30, 2009, the Company had 493,182 stock options outstanding and 8,277,730 share purchase warrants outstanding, which, if exercised, would increase the Company's available cash by approximately $3,200,182.

At present, the Company's operations do not generate cash inflows and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. **See "Risks and Uncertainties."**

The Company currently has sufficient financial resources to meet its administrative overhead and property commitments for at least the next twelve months and believes that it can raise additional funds to undertake 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.

Liquidity Outlook

Cash Generating Potential

In order to finance future operations, the Company will be pursuing the following alternatives:

- The Company has raised additional financing subsequent to the period ended June 30, 2009 and expects to raise additional financing on an as needed basis in the future; and

- The Company will consider entering into joint ventures with other parties in order to continue its planned exploration activities;

Cash Utilization Requirements

The Company has the following requirements:

- Cash is needed to fund both its exploration activities and its administrative activities. This amount varies depending on the amount of financing raised. The Company has scaled down on its administrative expenditures, in particular its investor relations activities and travel and conference fees;

- The Company has both cash commitments and property expenditure commitments due within the next twelve months however as these properties are under option only, the Company is not obligated to meet these commitments;

Risks and Uncertainties

The financial statements for the Company were prepared on the basis of a going concern which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the ordinary course of business. There are several adverse conditions which cast significant doubt on the validity of the going concern assumption. The Company has incurred operating losses since inception, has limited financial resources, has no source of operating cash flow, and provides no assurance that sufficient funding will be available to conduct exploration programs and for administrative expenses.

The ability of the Company to continue as a going concern is dependent upon its ability to obtain sufficient financing to complete its mineral projects and fund its administration costs, enter into joint ventures on its mineral properties, obtain sufficient proceeds from the disposition of its mineral properties and/or future profitable production.

If the going concern assumption was not appropriate for the Company then there could be a material adjustment to the carrying values of assets and liabilities, the reported income and expenses and balance sheet classifications.

Readers of this interim MD&A should refer to the Risks and Uncertainties section and the Going Concern section of the Company's most recent annual MD&A for the year ended March 31, 2009 for further explanation.

Strategy and Risk Management

In light of the current economic conditions, the Company concluded its 2008 fieldwork programs on its properties during the winter, as intended, and has just recently commenced its 2009 exploration season with initial stage work currently being conducted in the province of Quebec. Laurentian has secured a three year strategic exploration alliance (the "Alliance") with AngloGold Ashanti Ltd. ("AngloGold"). For the 2009 exploration season, AngloGold will fund $700,000 in exploration including at least $500,000 for generative exploration efforts in five selected areas in Quebec, Ontario, Saskatchewan and Manitoba, with the objective of identifying new grassroots gold exploration projects, and up to $200,000 for upgrading targets within portions of Laurentian's existing Grenville Project. The Alliance included a subscription by AngloGold to a $400,000 private placement in Laurentian. Under the terms of the agreement, Laurentian has agreed to invest $100,000 of the proceeds from the private placement into its 2009 generative exploration efforts and the remaining $300,000 will be used to fund general administrative and corporate activities. Further operations are dependent on the Company obtaining financing to meet its planned exploration activities on its other properties for 2009 and to meet its monthly administrative activities. Management believes that it will be able to raise additional financing when needed in order to meet both its planned exploration activities and its administrative expenditures.

Exploration Stage Company

The Company is engaged in the business of acquiring, exploring and developing mineral properties with the expectation of locating economic deposits of minerals. All of the properties are without proven ore deposits and there is no assurance that the Company's exploration programs will result in such, nor can there be any assurance that, economic deposits can be commercially mined. As a consequence, the risks and uncertainties and forward looking information is subject to known and unknown risks and uncertainties which are as follows, but not limited thereto:

- exploration and development of mining properties is highly speculative in nature and involves a high degree of risk

- there are many competitors in the business, some of which have greater financial, technical and other resources
- mining involves many hazards and risks in the field such as unexpected rock formations, seismic activity, cave-ins, adverse weather conditions, unstable political conditions, and many other conditions
- timing delays in exploration and development and delays in funding may result in delays and postponement of projects
- there is no assurance that the Company will be able to obtain all necessary permits and approvals to conduct its affairs and no assurance that future tax, environmental or other legislation will cause additional expenses, delays or postponements
- the operations are subject to environmental regulation, a breach of which may result in imposition of enforcement actions, environmental hazards may exist on current properties which are presently unknown to the Company, and regulations and laws change over time
- world prices for metals can be unstable and unpredictable and may materially affect the Company's operations as well as economic conditions which may change the demand for minerals
- the securities markets worldwide have experienced high price and volume volatility
- the Company is dependent upon the services of several key individuals whose loss could significantly affect operations
- officers and directors of the Company may have potential conflicts of interest with other entities
- uncertainties as to future development and implementation of future technologies
- changes in accounting policies and methods may affect how the financial condition of the Company is reported
- uncertainties, such as potential breaches of contracts (i.e. property agreements), could result in significant loss

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 are required to be disclosed.

Additional Disclosure for Venture Issuers Without Significant Revenue

Additional disclosure concerning Laurentian's general and administrative expenses and resource property costs is provided in the Company's Statement of Loss and Deficit and Schedule of Resource Property Costs contained in its audited Financial Statements for the year ended March 31, 2009 which is available on Laurentian's website at www.laurentiangoldfields.com or on its SEDAR Page Site accessed through www.sedar.com.

Outstanding Share Data

Laurentian's authorized capital is unlimited common shares without par value. As at August 28, 2009, the following common shares, options and share purchase warrants were outstanding:

	# of Shares	Exercise Price	Expiry Date
Issued and Outstanding Common Shares at August 28, 2009	41,929,775	N/A	N/A
Employee Stock Options	25,000	$0.40	April 26, 2011
	468,182	$0.44	November 30, 2012
	1,935,000	$0.17	August 11, 2014
Share Purchase Warrants	2,315,786	$0.55	May 15, 2010
	1,517,500	$0.60	May 15, 2010
	4,444,444	$0.18	June 16, 2011
	2,777,774	$0.35	July 2, 2011
	9,098,060	$0.35	August 7, 2011
Compensation Options	555,555	$0.18	July 2, 2011*
	547,000	$0.18	August 7, 2011*
Fully Diluted at August 28, 2009	65,614,076		

* *The Company issued a total of 1,102,555 compensation options to various finders in connection with its recent private placement which closed subsequent to the period end. Each compensation option is exercisable at a price of $0.18 for a period of 2 years into units comprised of one common share and one-half of one common share purchase warrant with each whole warrant being exercisable to purchase one additional common share of the Company at a price of $0.25 per share during the first year and $0.35 per share during the second year following the date of issuance of the compensation options.*

Transactions with Related Parties

During the three months ended June 30, 2009, the Company paid consulting fees of: $Nil (2008 - $40,000) to Mr. Andrew Brown (President and Chief Executive Officer); $12,250 (2008 - $7,600) to Mr. Christopher Twells (Chief Financial Officer); $15,000 (2008 - $15,000) to Mr. Brian P. Fowler (Director of the Company); $Nil (2008 - $26,000) to Mr. Patrick Lengyel (Vice President of Exploration) of which $Nil (2008 - $24,050) was capitalized to resource properties; $3,700 (2008 - $Nil) to Ms. Kim Casswell (Officer of the Company); and $Nil (2008 - $10,027) to Omni Resource Consulting Ltd. (a company controlled by a former Director of the Company).

Related party transactions are in the normal course of business and occur on terms similar to transactions with non-related parties, and therefore are measured at the exchange amount.

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements as at June 30, 2009 or as at the date hereof.

New Accounting Policies

Credit Risk and Fair Value of Financial Assets and Financial Liabilities

Effective January 2009, the CICA approved EIC-173 "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities." This guidance clarified that an entity's own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities including derivative instruments. The Company has evaluated the new section and determined that the adoption of these new requirements has not had an impact on the Company's interim financial statements.

Mining Exploration Costs

Effective March 27, 2009, the CICA approved EIC-174 "Mining Exploration Costs." This guidance clarified that an entity that has initially capitalized exploration costs has an obligation in the current and subsequent accounting periods to test such costs for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

This standard is effective for the Company beginning on April 1, 2009. The adoption of this EIC did not have an impact on the Company's interim 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 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 March 31, 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.

Capital Management

The Company's objective in managing capital is to have sufficient funds to fund its corporate activities and then acquire, explore and develop its mineral properties as well as safeguarding its ability to continue as a going concern.

The Company is currently unable to self finance its operations and has relied on equity financings to provide funds for its operations. The Company intends to spend its current capital on planned exploration programs and administrative costs and will raise additional funds as required. The Company manages its capital requirements by using a planning and budgeting process.

Recent Developments and Outlook

The Company expects to obtain financing in the future primarily through further equity financing, as well as through joint venturing and/or optioning out its 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 operations and eventually to forfeit or sell its interest in its resource properties.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and cash equivalents, restricted cash, short-term investments, 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 financial instruments. The fair value of these financial instruments approximates their carrying value due to their short-term to maturity or capacity of prompt liquidation.

Subsequent Events

Subsequent event notes have been disclosed elsewhere in the body of this interim MD&A.

Forward-Looking Statements

Certain statements made and information contained in this interim MD&A and elsewhere constitutes "forward-looking information" within the meaning of the Ontario Securities Act. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to the interpretation of drill results and the estimation of mineral resources, the geology, grade and continuity of mineral deposits, the possibility that future exploration and development results will not be consistent with the Company's expectations, accidents, equipment breakdowns, title matters and surface access, labour disputes, the potential for delays in exploration activities, the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, failure to obtain adequate financing on a timely basis and other risks and uncertainties, including those described under "Risks and Uncertainties" within this interim MD&A. In addition, forward-looking information is based on various assumptions including, without limitation, the expectations and beliefs of management, the assumed long-term price of gold, that the Company will receive required permits and access to surface rights, that the Company can access financing, appropriate equipment and sufficient labour and that the political environment within Canada and the various provinces will continue to support the development of environmentally safe mining projects. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements.

Approval

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

Additional Information

Additional information relating to Laurentian Goldfields Ltd. can be obtained on SEDAR at www.sedar.com or by contacting:

Laurentian Goldfields Ltd.
Attention: Andrew Brown, President and Chief Executive Officer
Suite 1400 - 625 Howe Street
Vancouver, BC CANADA V6C 2T6
Tel: (604) 646-1592 Fax: (604) 642-2411
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