

LAURENTIAN GOLDFIELDS LTD.

(An Exploration Stage Company)

INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2010 AND 2009

(Stated In Canadian Funds)

Unaudited – Prepared by Management

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying unaudited interim 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 financial statements.

LAURENTIAN GOLDFIELDS LTD.

Statement 1

(An Exploration Stage Company)

Interim Balance Sheet

Unaudited – Prepared by Management

(Stated in Canadian Funds)

ASSETS	As at September 30, 2010	As at March 31, 2010
Current		
Cash and cash equivalents (Note 7e)	\$ 1,299,380	\$ 766,094
Restricted cash (Note 6d and 6f)	775,827	385,264
Cash call receivable	-	23,900
Short-term investments (Note 4)	69,500	634,500
Sales tax and other receivables	103,023	24,045
Prepaid expenses	15,704	29,853
	2,263,434	1,863,656
Property and equipment (Note 5)	53,515	46,049
Resource property costs (Note 6) – Schedule	710,240	591,490
	\$ 3,027,189	\$ 2,501,195
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 367,003	\$ 77,212
Mineral property funding obligations (Note 6d and 6f)	775,827	385,264
	1,142,830	462,476
SHAREHOLDERS' EQUITY		
Share capital (Note 7a)	6,416,953	6,386,203
Share purchase warrants (Notes 7b and 7c)	1,037,131	1,844,178
Contributed surplus (Note 7f)	1,562,951	755,904
Deficit - Statement 2	(7,132,676)	(6,947,566)
	1,884,359	2,038,719
	\$ 3,027,189	\$ 2,501,195

Going Concern (Note 1)**Subsequent Events** (Note 12)

ON BEHALF OF THE BOARD:

"Andrew Brown" _____, Director

"Brian P. Fowler" _____, Director

- See Accompanying Notes to the Interim Financial Statements -

LAURENTIAN GOLDFIELDS LTD.

(An Exploration Stage Company)

Statement 2

Interim Statement of Loss, Comprehensive Loss and Deficit

Unaudited – Prepared by Management

(Stated in Canadian Funds)

	For the three months ended September 30, 2010	(Restated Note 3b) For the three months ended September 30, 2009	For the six months ended September 30, 2010	(Restated Note 3b) For the six months ended September 30, 2009
Expenses				
Amortization	\$ 5,500	\$ 8,129	\$ 10,920	\$ 11,129
Conferences and meetings	11,707	13,385	30,241	25,050
Generative exploration	53,189	10,341	93,185	18,340
Investor relations	12,144	3,968	16,741	27,566
Listing and filing fees	4,300	5,209	4,800	18,008
Office and administration	40,501	17,907	75,503	36,473
Professional fees	1,899	16,221	4,564	22,496
Rent	12,881	5,332	21,172	11,413
Resource property exploration expenses	13,019	529,469	144	571,353
Stock-based compensation (Note 7d)	-	305,564	-	305,564
Transfer agent fees	7,069	3,902	10,360	7,580
Wages and consulting fees	126,474	109,723	239,527	226,097
Loss before the undernoted	(288,683)	(1,029,150)	(507,157)	(1,281,069)
Other Income				
Management and administration fee	88,860	-	321,049	-
Interest income	929	1,318	998	1,318
	89,789	1,318	322,047	1,318
Net Loss and Comprehensive Loss for the Period	(198,894)	(1,027,832)	(185,110)	(1,279,751)
Deficit - Beginning of the Period	(6,933,782)	(5,368,236)	(6,947,566)	(5,116,317)
Deficit - End of the Period	\$ (7,132,676)	\$ (6,396,068)	\$ (7,132,676)	\$ (6,396,068)
Basic Loss per Share	\$ (0.00)	\$ (0.03)	\$ (0.00)	\$ (0.04)
Weighted Average Number of Shares Outstanding	42,134,775	38,747,991	42,073,951	30,477,298

- See Accompanying Notes to the Interim Financial Statements -

LAURENTIAN GOLDFIELDS LTD.
(An Exploration Stage Company)

Statement 3

Interim Statement of Cash Flows

Unaudited – Prepared by Management

(Stated in Canadian Funds)

	For the three months ended September 30, 2010	(Restated – Note 3b) For the three months ended September 30, 2009	For the six months ended September 30, 2010	(Restated – Note 3b) For the six months ended September 30, 2009
Cash Flows from Operating Activities				
Net loss for the year	\$ (198,894)	\$ (1,027,832)	\$ (185,110)	\$ (1,279,751)
Items not affected by cash:				
Amortization	5,500	8,129	10,920	11,129
Stock-based compensation	-	305,564	-	305,564
	(193,394)	(714,139)	(174,190)	(963,058)
Change in non-cash working capital:				
Sales tax and other receivables	(42,263)	(20,305)	(78,978)	83,534
Prepaid expenses	4,421	72,291	14,149	(9,544)
Accounts payable and accrued liabilities	15,724	78,729	289,791	108,718
	(215,512)	(583,424)	50,772	(780,350)
Cash Flows from Investing Activities				
Restricted cash	-	(100,000)	-	(200,000)
Cash call receivable	-	-	23,900	-
Short-term investments	600,000	-	565,000	(34,500)
Increase in property and equipment, net	(795)	(14,147)	(18,386)	(14,147)
Resource property costs	(1,000)	(1,000)	(88,000)	(66,000)
	598,205	(115,147)	482,514	(314,647)
Cash Flows from Financing Activities				
Issuance of share capital and share purchase warrants, net	-	2,320,580	-	2,720,580
Net Increase in Cash and Cash Equivalents	382,693	1,622,009	533,286	1,625,583
Cash and Cash Equivalents- Beginning of the Period	916,687	511,024	766,094	507,450
Cash and Cash Equivalents - End of the Period	\$ 1,299,380	\$ 2,133,033	\$ 1,299,380	\$ 2,133,033
Supplemental Schedule of Non-Cash Investing and Financing Activities				
Issuance of shares for property	\$ -	\$ -	\$ 30,750	\$ 41,550

- See Accompanying Notes to the Interim Financial Statements -

LAURENTIAN GOLDFIELDS LTD.

(An Exploration Stage Company)

Notes to the Interim Financial Statements

For the six months ended September 30, 2010 and 2009

Unaudited – Prepared by Management

(Stated in Canadian Funds)

1. Nature of Operations and Going Concern

The Company is an exploration stage enterprise focusing on the acquisition, exploration and development of economic gold and other precious and base metal properties. The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company has no source of revenue, and has significant cash requirements to meet its exploration commitments, administrative overhead and maintain its mineral interests. The recoverability of amounts shown for resource properties is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to make scheduled payments under each of its property agreements, the development of these properties and future profitable production or proceeds from the disposition of mineral properties.

While these interim financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of business for the foreseeable future, there are events and conditions that cast significant doubt on the validity of that assumption. The Company has incurred losses since inception and has an accumulated deficit of \$7,132,676 at September 30, 2010. The Company will need to raise sufficient funds in order to finance ongoing exploration and administrative expenses. The Company has no assurance that such financing will be available or be available on favourable terms. Factors that could affect the availability of financing include the Company's performance (as measured by numerous factors including the progress and results of its various projects), the state of international debt and equity markets, investor perceptions and expectations and the global financial and metals markets. If successful, the Company would obtain additional financing through, but not limited to, the issuance of additional equity.

These interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

2. Comparative Figures

Certain of the comparative figures have been reclassified to conform to the current period's presentation.

LAURENTIAN GOLDFIELDS LTD.
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For the six months ended September 30, 2010 and 2009

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3. Significant Accounting Policies

a) Basis of Presentation

These interim 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 for the year ended March 31, 2010.

b) Change in Accounting Policy – Resource Property Costs

During the year ended March 31, 2010, the Company retrospectively changed its accounting policy for exploration expenditures to more appropriately align itself with policies applied by other comparable companies at a similar stage in the mining industry. Prior to the year ended March 31, 2010, the Company capitalized exploration expenditures and acquisition costs to mineral properties held directly or through an investment, and only wrote down capitalized costs when the property was sold, abandoned or if the capitalized costs were not considered to be economically recoverable.

Exploration expenditures are now charged to earnings as they are incurred until the mineral property reaches the development stage. Significant costs related to property acquisitions are capitalized until the viability of the mineral interest is determined. When it has been established that a mineral deposit is commercially mineable and an economic analysis has been completed, the costs subsequently incurred to develop a mine on the property prior to the start of mining operations are capitalized. The impact of this change on the previously reported September 30, 2009 interim financial statements is as follows:

	As Previously Reported	Restatement	As Restated
Resource property costs - September 30, 2009	\$ 4,980,555	\$ (4,376,665)	\$ 603,890
Future income tax liability - September 30, 2009	\$ 120,267	\$ (120,267)	\$ -
Future income tax recovery – September 30, 2009	\$ 140,667	\$ (140,667)	\$ -
Exploration expenses – September 30, 2009	\$ -	\$ 571,353	\$ 571,353
Net Loss and Comprehensive Loss - period ended September 30, 2009	\$ 567,731	\$ 712,020	\$ 1,279,751
Loss per share - period ended September 30, 2009	\$ (0.02)	\$ (0.02)	\$ (0.04)
Accumulated Deficit at September 30, 2009	\$ 2,139,670	\$ 4,256,398	\$ 6,396,068
Accumulated Deficit at September 30, 2008	\$ 1,246,571	\$ 3,705,676	\$ 4,952,247

As a result of the restatement, the following additional balances were affected for the period ended September 30, 2009: cash flows used from operating activities increased from (\$159,499) to (\$780,350) and cash flows used from investing activities decreased from (\$935,498) to (\$314,647).

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4. Short-term Investments

As at September 30, 2010, the Company has invested \$69,500 into Guaranteed Investment Certificates (“GICs”) with a Canadian Financial Institution. These GICs are yielding interest at rates ranging from 0.2% to 1.15% and with maturity dates ranging from 4 to 7 months. All short-term investments have been classified as held-for-trading. A summary of the details above is as follows:

	<u>September 30, 2010</u>	<u>March 31, 2010</u>
Guaranteed Investment Certificates	\$ 69,500	\$ 634,500

5. Property and Equipment

	<u>September 30, 2010</u>			<u>March 31, 2010</u>		
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>
Computer equipment	\$ 32,753	\$ (24,105)	\$ 8,648	\$ 28,761	\$ (20,825)	\$ 7,936
Computer software	26,203	(23,217)	2,986	20,231	(20,231)	-
Office furniture and equipment	7,589	(1,368)	6,221	2,121	(676)	1,445
Project field equipment	59,712	(24,052)	35,660	56,758	(20,090)	36,668
	\$ 126,257	\$ (72,742)	\$ 53,515	\$ 107,871	\$ (61,822)	\$ 46,049

6. Resource Property Costs

Details of the Company’s resource property acquisition costs are as follows:

	<u>Maze Lake (Nunavut)</u>	<u>Grenville (Quebec)</u>	<u>Van Horne (Ontario)</u>	<u>New Klondike (Ontario)</u>	<u>Sakoose West (Ontario)</u>	<u>Total</u>
Balance, March 31, 2009	\$ 350,000	\$ 80,000	\$ 66,340	\$ -	\$ -	\$ 496,340
Acquisition Costs - Cash	-	-	65,000	1,000	-	66,000
Acquisition Costs – Shares	-	-	29,150	-	-	29,150
Balance, March 31, 2010	\$ 350,000	\$ 80,000	\$ 160,490	\$ 1,000	\$ -	\$ 591,490
Acquisition Costs - Cash	-	-	79,000	1,000	8,000	88,000
Acquisition Costs – Shares	-	-	30,750	-	-	30,750
Balance, September 30, 2010	\$ 350,000	\$ 80,000	\$ 270,240	\$ 2,000	\$ 8,000	\$ 710,240

For further detail, please refer to the Schedule of Resource Property Costs following Note 12 to the Interim Financial Statements.

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6. Resource Property Costs – Continued

a) Maze Lake Property, Nunavut

On June 25, 2007, the Company entered into an agreement with Terrane Metals Corp. (“Terrane”), which is now a subsidiary of Thompson Creek Metals Company Inc., to acquire up to a 75% interest in the Maze Lake Property, located in Nunavut. The Company has earned a 51% interest in the property by incurring a total of over \$2 million in expenditures on the property.

In addition, the Company issued to Terrane 1,000,000 common shares (fair value \$350,000) upon signing of the agreement. These shares are subject to sale restrictions whereby 10% was available to be sold on May 15, 2008 and an additional 15% becomes available to be sold every 6 months for a period of 36 months. 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.

On January 29, 2009, Laurentian Goldfields Ltd. and Terrane Metals Corp. officially formed a joint venture on the Maze Lake Property located in Nunavut, which is being accounted for as a jointly controlled asset (*Note 8*). Initially Laurentian Goldfields Ltd. held a 51% interest in the jointly controlled asset and Terrane Metals Corp. held a 49% interest in the jointly controlled asset. 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 jointly controlled asset 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%.

b) Grenville, Quebec

On August 9, 2007 the Company signed a joint venture agreement with Australian Mineral Fields Pty Ltd. (“Ausmin”), an Australian Company, to utilize Ausmin’s expertise in the identification of exploration targets on specified exploration targets within the Grenville geological province of Canada. The Company issued 250,000 (fair value - \$87,500) common shares to Ausmin upon signing.

On January 23, 2009, Laurentian Goldfields Ltd. secured a 100% interest in its Grenville Project through the termination of its joint venture agreement with Ausmin. Ausmin no longer has any interest in the mineral claims that were subject to the joint venture. In consideration, Laurentian Goldfields Ltd. issued 1,000,000 common shares (fair value \$80,000). One-third of the shares are still subject to transfer restrictions which expire on January 23, 2011.

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6. Resource Property Costs – Continued

c) Van Horne, Dryden, Ontario

On July 1, 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 acquired during the year ended March 31, 2008. Collectively, these claim blocks are referred to as the Van Horne Property.

The Company may earn an interest in each of the 7 properties under option by paying the following aggregate consideration over a 4 year period:

Payments:

i)	\$	41,500	on or before June 1, 2008 <i>(paid)</i>
ii)		61,500	on or before June 1, 2009 <i>(paid)</i>
iii)		73,000	on or before June 1, 2010 <i>(paid)</i>
iv)		116,750	on or before June 1, 2011
v)		18,500	on or before June 1, 2012
		<u>311,250</u>	

Common shares:

i)	103,500	on or before June 1, 2008 <i>(issued – fair value \$24,840)</i>
ii)	155,000	on or before June 1, 2009 <i>(issued – fair value \$27,900)</i>
iii)	205,000	on or before June 1, 2010 <i>(issued – fair value \$30,750)</i>
iv)	220,000	on or before June 1, 2011
v)	284,000	on or before May 1, 2012
	<u>967,500</u>	

Minimum expenditures:

i)	100,000	on or before June 1, 2009 <i>(incurred)</i>
ii)	250,000	on or before June 1, 2010 <i>(incurred)</i>
iii)	500,000	on or before June 1, 2011 <i>(incurred - \$462,723)</i>
iv)	750,000	on or before June 1, 2012
	<u>1,600,000</u>	

The Company may 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 retain a 2% Net Smelter Royalty (NSR) on each of the 7 properties under option. The Company has the right to reduce the NSRs to 1% for 6 of the 7 NSRs at a price of \$1,000,000 each.

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(Stated in Canadian Funds)

6. Resource Property Costs – Continued

c) Van Horne, Dryden, Ontario – Continued

On May 6, 2009, the Company increased its land position 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 Company must pay the following aggregate consideration over a 3 year period:

Payments:

i)	\$	3,500	upon signing of agreement (<i>paid</i>)
ii)		6,000	on or before June 1, 2010 (<i>paid</i>)
iii)		8,000	on or before June 1, 2011
iv)		<u>12,000</u>	on or before June 1, 2012
	\$	<u>29,500</u>	

Common shares:

i)	<u>10,000</u>	upon signing of agreement (<i>issued – fair value \$1,250</i>)
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Minimum expenditures:

This option is subject to the aggregate \$1,600,000 in exploration expenditures required to maintain the adjacent options in good standing as noted above.

The property optionors retain a 2% Net Smelter Royalty (NSR) on the new land position. The Company has the right to repurchase one-half of the NSR for \$1,000,000.

d) AngloGold Alliance

On April 29, 2009, the Company entered into a 3 year strategic exploration alliance (the "Anglo Alliance") with AngloGold Ashanti Ltd. ("AngloGold"). The Anglo Alliance included a subscription by AngloGold to a \$400,000 private placement in the Company (*Note 7b*).

In year 1 of the Anglo Alliance, AngloGold funded a total of \$700,000 in exploration which included \$500,000 for generative exploration efforts in five selected areas in Quebec, Ontario, and Saskatchewan, with the objective of identifying new grassroots gold exploration projects, and \$200,000 for upgrading targets within portions of the Company's existing Grenville Project.

On December 9, 2009, the Company and AngloGold agreed to advance the Anglo Alliance into year 2 of follow-up exploration with AngloGold funding \$1,700,000.

LAURENTIAN GOLDFIELDS LTD.
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Notes to the Interim Financial Statements
For the six months ended September 30, 2010 and 2009

Unaudited – Prepared by Management

(Stated in Canadian Funds)

6. Resource Property Costs – Continued

d) AngloGold Alliance – Continued

In year 3 of the Anglo Alliance, at AngloGold's option, AngloGold may fund additional exploration totaling \$3,000,000 to follow-up on project results from years 1 and 2. Upon spending \$5,400,000 in exploration over 3 years (the "Earn-In Period"), AngloGold will earn a 60% interest in each exploration project defined under the Anglo 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 3 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.

As at September 30, 2010, the Company had restricted cash of \$598,050 which must be spent on exploration relating to the AngloGold Alliance.

e) Uchi Alliance

On July 21, 2009, the Company entered into a 1 year strategic exploration alliance (the "Uchi Alliance") with Kinross Gold Corporation ("Kinross") to conduct a \$500,000 generative exploration program in the Uchi Geological Sub-province of Ontario and Manitoba.

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

As at September 30, 2010, the Company had spent all of the \$500,000 which was invested in exploration relating to the Uchi Alliance and therefore had no restricted cash remaining.

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Notes to the Interim Financial Statements

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6. Resource Property Costs – *Continued*

f) Goldpines North Joint Venture

On March 26, 2010, the Company and Kinross signed a Letter of Intent (“LOI”) to form the unincorporated Goldpines North Joint Venture (“GPNJV”) which is the first joint venture to arise from the Uchi Alliance which was entered into on July 21, 2009 (*Note 6e*).

The GPNJV will be accounted for as a jointly controlled asset in accordance with Canadian GAAP, with Kinross currently holding a 50% participating interest in the GPNJV and Laurentian currently holding a 50% carried interest. Under the terms of the GPNJV, Kinross may, at its option, earn an additional 25% interest (“Additional Earn-In Period”) in the GPNJV by fully funding \$1,500,000 within 2 years from the commencement of the GPNJV, with a minimum expenditure requirement of \$500,000 in the first year.

At any time during the Additional Earn-In Period, Kinross may elect to terminate its Earn-In Option upon delivery to Laurentian of 30 days written notice. If at the time of delivery of the notice of termination, Kinross has incurred less than \$1,000,000 in expenditures, Kinross will be entitled to a 2% Net Smelter Royalty (“NSR”) interest (in lieu of all other rights), on terms to be mutually agreed upon by Laurentian and Kinross and Laurentian will be deemed to hold a 100% participating interest in the project concept subject only to the aforementioned interest.

If at the time of delivery of the notice of termination, Kinross has funded and incurred expenditures in an amount equal to or greater than \$1,000,000 prior to the completion of the Additional Earn-In Period, Kinross will be entitled to retain its 50% interest in the joint venture and Laurentian’s 50% carried interest shall be converted to a 50% participating interest.

If a party’s participating interest is diluted to 10% or less, then such interest will be converted to a 2% NSR interest and the other party will be deemed to hold a 100% participating interest in the project concept.

The Company operates its Goldpines North Project through the GPNJV under which the joint venture participants are bound by a contractual agreement establishing joint control over the joint venture. The Company records its proportionate share of assets, liabilities, revenue and operating costs of the joint venture. There were no liabilities, revenues, operating costs or cash flow activities and there are no contingencies or commitments in the GPNJV as at and for the period ended September 30, 2010.

As operator of the GPNJV, Laurentian is entitled to a management fee equal to 10% of the approved exploration expenditures.

As at September 30, 2010, the Company had restricted cash of \$177,777 which must be spent on exploration relating to the GPNJV.

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6. Resource Property Costs – Continued

g) Other Properties, Ontario

New Klondike Property

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 also staked an additional six claim units, contiguous with and along strike from the patents under option.

To earn a 100% interest in the patents under option, the aggregate consideration to be paid by Laurentian over a 4 year period is as follows:

Payments:

i)	\$	1,000	on or before August 1, 2009 (paid)
ii)		1,000	on or before August 1, 2010 (paid)
iii)		1,000	on or before August 1, 2011
iv)		27,000	on or before August 1, 2012
	\$	<u>30,000</u>	

The property vendor retains a 2% Net Smelter Royalty (“NSR”) on the two patents under option and the Company has the right to reduce the NSR to 1% at a price of \$1,000,000.

Sakoose West Property

On August 25, 2009, the Company signed an option agreement to acquire a 100% interest in two contiguous mining claims in the Kenora Mining Division.

To earn a 100% interest in the mining claims under option, the aggregate consideration to be paid by Laurentian is as follows:

Payments:

i)	\$	<u>8,000</u>	on or before August 27, 2011 (paid)
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Minimum expenditures:

i)	\$	<u>2,400</u>	on or before September 30, 2009 (incurred)
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The property vendor retains a 2% Net Smelter Royalty (“NSR”) on the two mining claims under option and the Company has the right to reduce the NSR to 1% at a price of \$1,000,000.

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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:		
Balance – March 31, 2009	22,115,719	5,206,350
Non flow-through shares issued during the period - (Note 7b)	12,991,504	957,524
Flow-through shares issued during the period – (Note 7b)	6,657,552	885,763
Share issuance costs	-	(159,838)
Issued during the period – property payments - (Note 6c)	165,000	29,150
Fair value of compensation options issued - (Note 7b)	-	(234,821)
Flow-through income tax renunciation – (Note 7e)	-	(297,925)
Balance – March 31, 2010	41,929,775	\$ 6,386,203
Issued during the period – property payments - (Note 6c)	205,000	30,750
Balance – September 30, 2010	42,134,775	\$ 6,416,953

b) Private Placements

Private Placement August 2009

On August 7, 2009, the Company closed a non-brokered private placement of 1,102,000 flow-through units at a price of \$0.18 per unit and 8,547,060 non flow-through units at a price of \$0.15 per unit for aggregate gross proceeds of \$1,480,419. Each flow-through unit comprises of one flow-through common share and one-half of one non flow-through common share purchase warrant, each whole warrant exercisable to purchase one additional non flow-through common share for a period of two years from the date of issuance at a price of \$0.25 per share during year one and \$0.35 per share during year two. Each non flow-through unit comprises of one non flow-through common share and one non flow-through common share purchase warrant, each warrant exercisable to purchase one additional non flow-through common share for a period of two years from the date of issuance at a price of \$0.25 per share during year one and \$0.35 per share during year two. The warrants attached to this issuance have been valued at \$598,348 (\$626,080 net of warrant issuance costs of \$27,732) based upon the Black-Scholes Method using the following assumptions noted below.

Assumptions

Risk-free interest rate	1.33%
Expected stock price volatility	196%
Expected dividend yield	0.00%
Expected life of warrants	2 years

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7. Share Capital – Continued

b) Private Placements - Continued

Private Placement August 2009 - Continued

In connection with this private placement the Company issued 547,000 compensation options at a price of \$0.18 per option. The Company has recorded the fair value of these compensation options as share issuance costs. The 547,000 compensation options are exercisable for a period of two years from the date of issuance into units comprised of one non flow-through common share and one-half of one non flow-through common share purchase warrant, each whole warrant exercisable to purchase one additional non flow-through common share at a price of \$0.25 per share during year one and \$0.35 per share during year two. The compensation options attached to this issuance have been valued at \$105,825 based upon the Black-Scholes Method using the following assumptions noted below. Finder's fees of \$51,000 were paid in cash.

Assumptions

Risk-free interest rate	1.33%
Expected stock price volatility	196%
Expected dividend yield	0.00%
Expected life of compensation options	2 years

Private Placement July 2009

On July 2, 2009, the Company closed a non-brokered private placement of 5,555,552 flow-through units at a price of \$0.18 per unit for gross proceeds of \$999,999. Each flow-through unit comprises of one flow-through common share and one-half of one non flow-through common share purchase warrant, each whole warrant exercisable to purchase one additional non flow-through common share for a period of two years from the date of issuance at a price of \$0.25 per share during year one and \$0.35 per share during year two. The warrants attached to this issuance have been valued at \$262,301 (\$289,901 net of warrant issuance costs of \$27,600) based upon the Black-Scholes Method using the following assumptions noted below.

Assumptions

Risk-free interest rate	1.33%
Expected stock price volatility	193%
Expected dividend yield	0.00%
Expected life of warrants	2 years

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7. Share Capital – Continued

b) Private Placements - Continued

Private Placement July 2009 – Continued

In connection with this private placement the Company issued 555,555 compensation options at a price of \$0.18 per option. The Company has recorded the fair value of these compensation options as share issuance costs. The 555,555 compensation options are exercisable for a period of two years from the date of issuance into units comprised of one non flow-through common share and one-half of one non flow-through common share purchase warrant, each whole warrant exercisable to purchase one additional non flow-through common share at a price of \$0.25 per share during year one and \$0.35 per share during year two. The compensation options attached to this issuance have been valued at \$128,996 based upon the Black-Scholes Method using the following assumptions noted below. Finder's fees of \$80,000 were paid in cash.

Assumptions

Risk-free interest rate	1.33%
Expected stock price volatility	193%
Expected dividend yield	0.00%
Expected life of compensation options	2 years

Private Placement June 2009

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 non flow-through common share and one non flow-through 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 until June 16, 2011.

The warrants attached have been valued at \$176,482 based upon the Black-Scholes Method using the following assumptions:

Assumptions

Risk-free interest rate	1.04%
Expected stock price volatility	192%
Expected dividend yield	0.00%
Expected life of warrants	2 years

Under the terms of the AngloGold Alliance (*Note 6d*) the Company agreed to invest \$100,000 of the proceeds from this private placement into year 1 exploration.

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7. Share Capital – Continued

c) Share Purchase Warrants

Details of issued and outstanding warrants are as follows:

	Number of Warrants	Weighted Average Exercise Price
March 31, 2009	3,833,286	\$0.57
Issued	16,320,278	\$0.30
March 31, 2010	20,153,564	\$0.35
Expired *	(3,833,286)	\$0.57
September 30, 2010	16,320,278	\$0.30

* On May 15, 2010, 3,833,286 warrants (fair value - \$807,047, net) expired without exercise.

At September 30, 2010, the following warrants were outstanding:

Expiry Date	Exercise Price	Number of Warrants	Warrant Valuation
June 16, 2011 <i>(Note 7b)</i>	\$0.18	4,444,444	\$ 176,482
July 2, 2011 <i>(Note 7b)</i>	\$0.35	2,777,774	262,301
August 7, 2011 <i>(Note 7b)</i>	\$0.35	8,547,060	548,053
August 7, 2011 <i>(Note 7b)</i>	\$0.35	551,000	50,295
Weighted Average	\$0.30	16,320,278	\$ 1,037,131

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 no 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.

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7. Share Capital – Continued

d) Stock Options – Continued

The associated stock-based compensation expense for options granted during the current period and prior periods are as follows:

Grant Date	No. of Options Granted	Total Expense	Amount of expense recognized or recognizable			
			Fiscal 2007	Fiscal 2008	Fiscal 2009	Fiscal 2010
April 26, 2006	155,000	\$ 49,801	\$ 49,801	\$ -	\$ -	\$ -
July 11, 2007	295,455	12,914	-	12,914	-	-
November 30, 2007	568,182	190,149	-	190,149	-	-
August 11, 2009	1,935,000	305,564	-	-	-	305,564
February 1, 2010	200,000	25,370	-	-	-	25,370
Total	3,153,637	\$ 583,798	\$ 49,801	\$ 203,063	\$ -	\$ 330,934
Weighted average fair value of options granted during the period			\$ 0.32	\$ 0.24	\$ -	\$ 0.16

Fiscal year ended March 31, 2010 - Grants

On August 11, 2009, the Company granted 1,935,000 incentive stock options to certain directors, officers, employees and consultants. The options are exercisable at \$0.17 per share and will expire on August 11, 2014. The corresponding stock-based compensation expense amounts to \$305,564 which was estimated using the Black-Scholes Option Pricing Model with the following assumptions:

Assumptions

Risk-free interest rate	2.49%
Expected stock price volatility	159%
Expected dividend yield	0.00%
Expected life of options	5 years

On February 1, 2010, the Company granted 200,000 incentive stock options to a director of the Company. The options are exercisable at \$0.17 per share and will expire on February 1, 2015. The corresponding stock-based compensation expense amounts to \$25,370 which was estimated using the Black-Scholes Option Pricing Model with the following assumptions:

Assumptions

Risk-free interest rate	2.21%
Expected stock price volatility	152%
Expected dividend yield	0.00%
Expected life of options	5 years

During the fiscal year ended March 31, 2010, 237,272 stock options were cancelled.

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7. Share Capital – Continued

d) Stock Options – Continued

At September 30, 2010, the following options were outstanding:

Expiry Date	Weighted Average Exercise Price	Number of Options	Weighted Average Remaining in Years
April 26, 2011	\$0.40	25,000	0.57
November 30, 2012	\$0.44	340,911	2.17
August 11, 2014	\$0.17	1,925,000	3.87
February 1, 2015	\$0.17	200,000	4.34
	\$0.21	2,490,911	3.64

e) Flow-Through Shares

Fiscal Year Ended March 31, 2010

During the year ended March 31, 2010, the Company issued 6,657,552 flow-through common shares for total proceeds of \$1,191,702, which must be used for qualifying exploration expenditures and were renounced to the flow-through shareholders effective December 31, 2009. The future income tax liability was estimated to be \$297,925 resulting from the renunciation of these qualifying expenditures and was recorded on February 5, 2010, the date the renunciation tax forms were filed. As the Company had previously unrecognized tax assets available, the future income tax liability as at September 30, 2010 has been eliminated. The unspent balance of this flow-through issuance at September 30, 2010 was \$229,817 which must be spent by December 31, 2010.

f) Contributed Surplus

Contributed surplus relates to the recognition of the estimated fair value of stock options vested, the estimated fair value of compensation options issued and the expiry of warrants as follows:

Balance – March 31, 2009	\$	190,149
Fair value of stock-based compensation on options vested (<i>Note 7d</i>)		330,934
Fair value of compensation options issued (<i>Note 7b</i>)		234,821
Balance – March 31, 2010	\$	755,904
Expiry of warrants (<i>Note 7c</i>)		807,047
Balance – September 30, 2010	\$	1,562,951

g) Escrow Shares

As at September 30, 2010, 1,131,569 (March 31, 2010 – 1,697,354) 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.

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8. Maze Lake Joint Venture

On January 29, 2009, the Company formed the Maze Lake Joint Venture (“MLJV”) with Terrane Metals Corp. (“Terrane”), which is now a subsidiary of Thompson Creek Metals Company Inc., in accordance with the Option and Joint Venture Agreement dated May 15, 2008. The MLJV is being accounted for as a jointly controlled asset in accordance with Canadian GAAP. The Company contributed capitalized mining acquisition and exploration costs (“Mining Interest”) to the MLJV for an initial 51% interest. As of September 30, 2010, Terrane’s initial 49% interest in the MLJV was diluted to 43% with the participating interest of the Company recalculated to 57%. Should Terrane’s interest in the MLJV decline below 10%, their interest is converted to a royalty equal to 2% of Net Smelter Returns payable on the commencement of commercial production.

The Company operates its Maze Lake Project through the MLJV under which the joint venture participants are bound by a contractual agreement establishing joint control over the joint venture. The Company records its proportionate share of assets, liabilities, revenue and operating costs of the joint venture. As of September 30, 2010, the Company’s proportionate share of the assets of the MLJV is \$2,567,681. There were no liabilities, revenues, operating costs or cash flow activities and there are no contingencies or commitments in the MLJV as at and for the period ended September 30, 2010.

As of September 30, 2010, the MLJV has not yet commenced operations and the Company continues to act as the operator of the MLJV.

9. Related Party Transactions

During the period, the Company paid consulting fees of \$15,900 (2009 - \$20,550) to its Chief Financial Officer; \$30,000 (2009 - \$30,000) to a Director of the Company and \$3,500 (2009 - \$3,700) to an Officer 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.

10. Capital Management

The Company considers its capital to consist of its shareholders’ equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support exploration and development of mineral properties. The Board of Directors has not established quantitative capital structure criteria management, but will review on a regular basis the capital structure of the Company to ensure its appropriateness to the stage of development of the business.

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10. Capital Management – Continued

The Company's objectives when managing capital are:

- To maintain and safeguard its accumulated capital in order to provide an adequate return to shareholders by maintaining a sufficient level of funds, to support continued evaluation and maintenance at the Company's existing properties, and to acquire, explore, and develop other precious and base metal deposits.
- To invest cash on hand in highly liquid and highly rated financial instruments with high credit quality issuers, thereby minimizing the risk and loss of principal.
- To obtain the necessary financing to complete exploration and development of its properties, if and when it is required.

The properties in which the Company currently holds an interest in are in the exploration stage and the Company is dependent on external financing to fund its activities. In order to carry out planned exploration and development and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

In order to facilitate the management of capital and development of its mineral properties, the Company prepares annual expenditure budgets, which are updated as necessary and are reviewed and approved by the Company's Board of Directors. In addition, the Company may issue new equity, incur additional debt, option its mineral properties for cash and/or expenditure commitments from optionees, enter into joint venture arrangements, or dispose of certain assets. When applicable, the Company's investment policy is to hold cash in interest bearing accounts at high credit quality financial institutions to maximize liquidity. In order to maximize ongoing development efforts, the Company does not pay dividends. Additional information regarding capital management is disclosed in Note 1.

There were no changes in the Company's approach to capital management during the period ended September 30, 2010 compared to the year ended March 31, 2010. The Company is not subject to externally imposed capital requirements.

11. Financial Instruments

Fair Value

The Company designated its cash and cash equivalents and short-term investments as held-for-trading, which are measured at fair value. Amounts receivable have been designated as loans and receivables, which are initially recorded at fair value, net of transaction costs incurred, and subsequently at amortized cost using the effective interest rate method. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

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11. Financial Instruments – Continued

As of September 30, 2010, the Balance Sheet carrying amounts of these financial instruments closely approximate their fair value, and the Company held no derivative instruments.

Fair value estimates are made at the balance sheet date, based on relevant market information and other information about the financial instruments. Fair values are determined directly by reference to published price quotations in an active market, when available, or by using a valuation technique that uses inputs observed from the markets.

The following provides a comparison of carrying and fair value amounts of each classification of financial instruments as at September 30, 2010:

	September 30, 2010		March 31, 2010	
Held-for-trading	\$	1,368,880	\$	1,424,494
Loans and receivables	\$	103,023	\$	24,045
Other financial liabilities	\$	367,003	\$	77,212

During the fiscal year ended March 31, 2010, the Company adopted the fair value hierarchy that classifies financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate fair value. The financial instruments from the above schedule, which are covered by the new hierarchy disclosures, are cash and cash equivalents and short-term investments. These are both classified as Level 2 – direct or indirect observable inputs in active markets for similar assets or liabilities, other than Level 1 prices such as quoted interest or currency exchange rates.

Financial Risk Management

The Company's activities expose it to a variety of financial risks including credit risk and liquidity risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents and accounts receivable. The Company deposits its cash and cash equivalents with high credit quality major Canadian financial institutions as determined by ratings agencies, with original maturities of less than 90 days. The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the maximum exposure to credit risk.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company attempts to manage liquidity risk by maintaining sufficient cash and cash equivalent balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations. As at September 30, 2010, the Company had a cash balance of \$1,299,380 (March 31, 2010 - \$766,094) and restricted cash of \$775,827 (March 31, 2010 - \$385,264) to settle current liabilities of \$1,142,830 (March 31, 2010 - \$462,476) and flow-through commitments of \$229,817 (March 31, 2010 - \$263,030). Further information relating to liquidity risk is disclosed in Note 1.

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12. Subsequent Events

- a) During November 2010, the Company completed a non-brokered private placement of 2,923,555 units (“Units”) at a price of \$0.18 per Unit, for total proceeds of \$526,239.

Each Unit consists of one common share and one common share purchase warrant. Each warrant will entitle the holder to purchase one additional common share of the Company at a price of \$0.25 per share until November 15, 2011.

In connection with this private placement, the Company issued 110,900 units as a finder’s fee to one finder.

LAURENTIAN GOLDFIELDS LTD.
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Schedule of Resource Property Costs

Schedule

(Stated in Canadian Funds)

	<i>(Unaudited – Prepared by Management)</i>			<i>(Audited)</i>		
	For the six months ended September 30, 2010			For the year ended March 31, 2010		
	Acquisition Costs	Exploration Expenses	Total	Acquisition Costs	Exploration Expenses	Total
Mineral Interests						
<i>Maze Lake, Nunavut</i>						
Fieldwork	\$ -	\$ 1,100	\$ 1,100	\$ -	\$ -	\$ -
Reimbursement of field expenditures	-	-	-	-	(16,166)	(16,166)
Staking and recording	-	17,683	17,683	-	-	-
Geological consulting	-	1,630	1,630	-	4,563	4,563
	-	20,413	20,413	-	(11,603)	(11,603)
<i>Grenville, Quebec</i>						
Staking and recording	-	-	-	-	30,212	30,212
Fieldwork	-	1,069	1,069	-	68,182	68,182
Assay and sampling	-	-	-	-	32,790	32,790
Geological consulting	-	360	360	-	85,293	85,293
Government assistance	-	(71,278)	(71,278)	-	-	-
	-	(69,849)	(69,849)	-	216,477	216,477
<i>Van Horne, Dryden, Ontario</i>						
Acquisition costs - shares	30,750	-	30,750	29,150	-	29,150
Acquisition costs - cash	79,000	-	79,000	65,000	-	65,000
Staking and recording	-	1,625	1,625	-	7,810	7,810
Fieldwork	-	14,917	14,917	-	201,580	201,580
Assay and sampling	-	7,018	7,018	-	68,065	68,065
Geological consulting	-	24,038	24,038	-	227,919	227,919
	109,750	47,598	157,348	94,150	505,374	599,524
<i>Other Properties, Ontario</i>						
Acquisition costs - cash	9,000	-	9,000	1,000	-	1,000
Staking and recording	-	1,200	1,200	-	-	-
Fieldwork	-	707	707	-	5,590	5,590
Assay and sampling	-	-	-	-	1,976	1,976
Geological consulting	-	75	75	-	26,972	26,972
	9,000	1,982	10,982	1,000	34,538	35,538
<i>AngloGold Alliance</i>						
Staking and recording	-	-	-	-	222,271	222,271
Fieldwork	-	574,493	574,493	-	457,347	457,347
Assay and sampling	-	213,868	213,868	-	121,497	121,497
Geological consulting	-	315,961	315,961	-	469,037	469,037
AngloGold cash calls / funds used	-	(1,104,322)	(1,104,322)	-	(1,270,152)	(1,270,152)
	-	-	-	-	-	-
<i>Uchi Alliance</i>						
Staking and recording	-	-	-	-	147,234	147,234
Fieldwork	-	38,510	38,510	-	84,638	84,638
Assay and sampling	-	33,872	33,872	-	23,553	23,553
Geological consulting	-	13,213	13,213	-	125,715	125,715
Uchi cash calls / funds used	-	(85,595)	(85,595)	-	(381,140)	(381,140)
	-	-	-	-	-	-
<i>Goldpines North ("GPNJV")</i>						
Staking and recording	-	29,108	29,108	-	-	-
Assay and sampling	-	72,784	72,784	-	-	-
Fieldwork	-	142,955	142,955	-	19,785	19,785
Geological consulting	-	167,272	167,272	-	4,115	4,115
Cash call receivable	-	-	-	-	(23,900)	(23,900)
GPNJV cash calls / funds used	-	(412,119)	(412,119)	-	-	-
	-	-	-	-	-	-
Resource Costs for the Period	118,750	144	118,894	95,150	744,786	839,936
Costs, Beginning of the Period	591,490	4,550,098	5,141,588	496,340	3,805,312	4,301,652
Costs, End of the Period	\$ 710,240	\$ 4,550,242	\$ 5,260,482	\$ 591,490	\$ 4,550,098	\$ 5,141,588