Management Discussion and Analysis ("MD&A")
For
Laurentian Goldfields Ltd.
("Laurentian" or the "Company")

Containing information up to and including July 25, 2011.

Note to Reader

The following information should be read in conjunction with the Company's audited financial statements for the year ended March 31, 2011, together with the notes thereto, prepared by management in accordance with Canadian Generally Accepted Accounting Principles and expressed in Canadian Dollars.

Overall Performance

Highlights of the Company's activities during and subsequent to the year ended March 31, 2011:

Financing and Corporate Activities

- November 2010 - completed a non-brokered private placement of 2,923,555 units at a price of $0.18 per unit for total gross proceeds of $526,239.

- February 2011 - appointed Mr. Darin Labrenz, P.Geo. as President, CEO and Director of the Company.

- March 2011 - closed an over-subscribed non-brokered private placement of 8,863,334 units at a price of $0.30 per unit for total gross proceeds of $2,659,000.

- May 2011 - appointed Mr. Nick Corea, CA as CFO of the Company.

- During the year, 450,000 incentive stock options and 308,125 compensation options were exercised for total proceeds of $131,963.

- During the year, 503,510 common share purchase warrants were exercised for proceeds of $125,877.

- Subsequent to the year end, 4,444,444 common share purchase warrants and 555,500 compensation options were exercised for total proceeds of $899,990.

Exploration Activities:

- May 2010 - Laurentian completed geological compilation of gold targets in northern Quebec for the North Quebec Project, part of the Anglo Alliance with AngloGold Ashanti Ltd. Upon review of the technical data from the North Quebec project, it was determined that no further action would be taken.

- May 2010 - Laurentian completed its final phase of prospecting over new targets in the Uchi Sub-province, thereby fulfilling the expenditure requirements of the Uchi Alliance with Kinross.

- June 2010 - Laurentian completed Phase 1 of a program of detailed rock and soil geochemistry, mapping and prospecting over the entire Goldpines North Joint Venture and Goldpines South Project.

- August 2010 - Laurentian reported anomalous gold, arsenic and antimony geochemistry from Phase 1 reconnaissance exploration at the Goldpines North Joint Venture and Goldpines South Project and began follow up exploration on both projects.

- December 2010 – Laurentian staked 4200 hectares of prospective ground northeast of Val d'Or in Quebec, collectively referred to as the Belcourt Project ("Belcourt"). The Belcourt Project is 100% owned by the Company.

- January 2011 – Laurentian entered into an option agreement to earn a 100% interest in Teck's Thundercloud Property, 50 km southeast of Dryden, Ontario. Historic drilling by Teck and also by Noranda, suggest the potential for bulk tonnage gold mineralization at Thundercloud.

- February 2011 – Laurentian commenced a 2,698 metre diamond drill program to partially test the Pakwash Lake target at the Goldpines North Joint Venture with Kinross. This first round of drilling on the extensive Pakwash anomaly failed to intersect significant gold mineralization. Upon review of the drilling results, Kinross and Laurentian have agreed that additional follow up work is warranted for the 4 km by 2 km target area.

- April 2011 – Laurentian commenced a 4,400 metre diamond drill program to test the Pelham zone at the Thundercloud Property; results of the Thundercloud drill program support the north-dipping trend of mineralization, and were successful in intersecting broad zones of altered, mineralized material, including 1.55 g/t gold over 68.8 metres.

Exploration Properties and Joint Venture Agreements

AngloGold Alliance

In April 2009, the Company entered into a three year strategic exploration alliance (the "Anglo Alliance") with AngloGold Ashanti Ltd. ("AngloGold"). The terms of the Anglo Alliance agreement (the "Agreement") 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, and Saskatchewan and up to $200,000 for upgrading targets within portions of Laurentian's existing Grenville project.

Year 2 and Year 3

In Years 2 and 3 of the Agreement, at AngloGold's option, AngloGold may fund additional exploration totalling $4,700,000 (Year 2 - $1,700,000, Year 3 - $3,000,000) to follow up on Year 1 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 Anglo Alliance and Laurentian will retain a 40% interest. Upon vesting of the Earn-In Period, Laurentian and AngloGold will have a deemed expenditure interest of $5,500,000 and $8,250,000, respectively.

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 purchased, 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 consists of one common share and one common share purchase warrant exercisable at $0.18 up to June 16, 2011(fully exercised subsequent to March 31, 2011). Laurentian invested $100,000 of the proceeds from this private placement into Year 1 exploration.

In December 2009, the Company announced that it had fulfilled the terms for Year 1 of the Anglo Alliance with AngloGold. The Company and AngloGold agreed to advance the Anglo Alliance into Year 2 of follow-up exploration with AngloGold funding $1,700,000 (fully funded and incurred). The Year 2 follow-up exploration program has been completed, and Year 3 exploration has commenced, with AngloGold required to fund $3,000,000 in exploration to fulfill earn-in requirements.

Goldpines South Project – Anglo Alliance Area of Interest

In March 2010, Laurentian announced that it had staked an extensive gold anomaly which lies approximately 34 kilometres south of Red Lake, Ontario. A total of 247 contiguous claims covering 56,822 hectares, collectively referred to as the Goldpines property ("Goldpines"), were staked over this anomaly. Approximately 60% of the claims within the Goldpines property are subject to the terms of the Anglo Alliance. These claims are collectively known as the Goldpines South project, currently the most advanced prospect to arise from the efforts of the Anglo Alliance. The Goldpines South project comprises 143 claims covering a total of 34,731 hectares. AngloGold has an option to earn a 60% interest in the Goldpines South project by way of the terms of the Anglo Alliance.

In August 2010, Laurentian announced that two significant anomalies, defined by elevated levels of gold (Au), arsenic (As) and antimony (Sb) in lake sediment and soil samples, were identified during Phase 1 exploration at the Company's Goldpines South property.

During Phase 1 exploration, Laurentian completed a program consisting of Mobile Metal Ion™ ("MMI") soil sampling and conventional lake sediment sampling at 500 metre (m) centers over the 34,731 hectare Goldpines South property.

Numerous areas of anomalous Au-As-Sb MMI™ geochemistry were identified, the most significant being:

a) The Granite Zone anomaly is defined by elevated Au, Sb and As, occurring over a distance of 5 km, along the inferred contact between fine grained meta-sediments and a late granitic stock, intruding a major east-west trending fault zone. The clustering of anomalous Au to the east side of the granite stock suggests the potential for gold mineralization in low pressure zones at the margin of this intrusion.

b) The SLF Zone anomaly is defined by the combined results of MMI soil samples and lake sediment sampling that returned elevated levels of Au-As-Sb over a distance of 8 km, parallel and adjacent to the Sidney Lake Fault, a first-order, deep-crustal fault zone. Within the SLF Zone anomaly, assays of Au-in-lake sediments ranged from 60 to 200 ppb Au. The SLF Zone anomaly is underlain by schistose meta-sedimentary rocks of the English River Sub-province.

Phase 2 of exploration commenced at the Goldpines South project in mid-August 2010, with an aggressive follow-up program designed to upgrade encouraging, early-stage results to drill-ready targets for 2011. The follow up work included the completion of detailed soil, lake sediment and rock sampling.

In October 2010, Laurentian completed Phase 3 exploration at Goldpines South, which included overburden removal and channel sampling within select gold-in-soil anomalies that had been defined by soil sampling earlier in the summer.

In June 2011, the Company commenced Phase 4 of exploration at the Goldpines South project, including both infill and grid extension geochemical surface sampling and geological mapping. The program is designed to advance targets within the SLF Zone anomaly for drill testing in the first quarter of fiscal 2012. Results from this program are pending.

North Quebec Project – Anglo Alliance Area of Interest

In May 2010, Laurentian geologists completed a comprehensive review of geological data from areas in northern Quebec, in order to select new targets for follow-up exploration. The field-based component of this program was completed in early August 2010. The North Quebec project is subject to the terms of the Anglo Alliance with AngloGold.

A four week reconnaissance exploration program was completed from mid-July to mid-August on select gold targets in northern Quebec. A six-person field crew completed the helicopter-supported prospecting program.

All analytical results have been received and reviewed by Laurentian's geologists. To date, no mineral claims have been staked as part of the North Quebec project.

Upon review of the technical data from the North Quebec project it was determined that no further action would be taken. In fiscal 2012, Laurentian will seek to withdraw the North Quebec area of interest from the Anglo Alliance.

Grenville Project, Quebec

In March 2010, the Company filed an assessment report for work completed on 2,301 mining claims during 2008/2009. The Company later then filed a renewal application on only 395 mining claims, thereby reducing the overall number of claims under the Grenville Project. The assessment report has been approved by the Ministry (*Resources naturelles et de la Faune Quebec*) and the renewal application has also been approved.

No significant work was undertaken during the year ended March 31, 2011. In fiscal 2012, the Company will seek suitable joint venture opportunities for the Grenville project.

Sakoose West Property, Ontario

No significant work was undertaken during the year ended March 31, 2011. In fiscal 2012, Laurentian will seek suitable joint venture opportunities for the Sakoose West Property.

New Klondike Property, Ontario

No significant work was undertaken during the year ended March 31, 2011. In June 2011, the option agreement on the New Klondike Property was terminated.

Uchi Alliance

In July 2009, the Company entered into an exploration alliance agreement (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 over a period of one year. Under the terms of the Uchi Alliance, Kinross 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 two year period from the date the joint venture is formed (see Goldpines North Joint Venture below).

In March 2010, Laurentian announced that it had staked an extensive gold anomaly which lies approximately 34 kilometres south of Red Lake, Ontario. A total of 247 contiguous claims covering 56,822 hectares, collectively referred to as the Goldpines Property ("Goldpines"), were staked over this

anomaly. Approximately 40% of the claims within the Goldpines property are subject to the terms of the Uchi Alliance.

In May 2010, Laurentian completed a final phase of HGC prospecting over new targets in the Uchi Sub-province, thereby fulfilling the expenditure requirements of the Uchi Alliance with Kinross.

Goldpines North Joint Venture

In March 2010, Kinross elected to opt-in on the unincorporated Goldpines North Joint Venture (GPNJV) arising from the Uchi Alliance. The GPNJV comprises 108 claims, covering a total of 21,926 hectares (ha). The GPNJV is accounted for as a jointly controlled asset in accordance with Canadian GAAP, with Kinross holding a 50% participating interest in the GPNJV and the Company holding a 50% carried interest. Under the terms of the GPNJV, Kinross may, at its option, earn an additional 25% interest in the GPNJV by fully funding $1,500,000 within two years from the commencement of the GPNJV, with a minimum expenditure requirement of $500,000 in the first year. As at the date of this MD&A, Kinross has earned an additional 25% interest in the GPNJV, thus increasing its interest to 75%, as it has incurred the minimum $1,500,000 in exploration expenditures within two years from the commencement of the GPNJV.

In April 2010, Laurentian commenced exploration on the GPNJV. The consulting firm of Scott Hogg and Associates completed a high resolution, airborne magnetometer and VLF-EM survey over the GPNJV property.

In May 2010, Laurentian began Phase 1 exploration, a program of detailed rock and soil geochemistry, mapping and prospecting over the entire GPNJV property, in order to locate the source of anomalous gold, arsenic and antimony geochemistry, detected by Laurentian's HGC prospecting in 2009.

In August 2010, Laurentian completed Phase 1 of exploration on the GPNJV property and reported results from analytical work completed on Phase 1 lake sediment and soil sampling. The most significant results were reported as follows:

a) *Lake sediment sampling*: 183 lake sediment samples were collected at 500 metre (m) centers on Pakwash Lake. Of these samples, 25 assayed in the range of 109 to 206 parts per billion (ppb) gold (Au) and 41 in the range of 66 to 109 ppb Au. This cluster of gold-bearing lake sediments also contains elevated levels of antimony (Sb) and arsenic (As), distinctive pathfinder elements in many large gold-bearing systems. The 4 km by 2 km Pakwash Lake anomaly (Au > 109 ppb) overlies the intersection point of two prominent fault structures, one of which marks the contact between fine grained meta-sedimentary rocks and a large diorite intrusion. The characteristics and setting of the Pakwash Lake anomaly support Laurentian's exploration model, which is targeting a large, sediment-hosted gold deposit, similar to the Roberto Zone at Goldcorp's Éléonore project, in the James Bay region of Quebec.

b) *Soil sampling*: 571 soil samples were collected on 500 m centers and 4 areas of elevated Au, Sb and As, based on Mobile Metal Ion™ response ratios ("RR") were identified. The most significant soil anomaly is located approximately 10 km west of Pakwash Lake and is defined by a cluster of 18 samples (RR > 10), over an area roughly 5 km by 1.5 km in diameter. This soil anomaly straddles the contact between granitoids of the Uchi Sub-province and a fault bounded wedge of English River metasediments.

Laurentian completed Phase 2 exploration at GPNJV in mid-September. This program was designed to upgrade encouraging target areas to drill-readiness for 2011. Phase 2 exploration comprised detailed soil, rock and lake sediment sampling. Also in September, a site visit was completed with representatives of Kinross in order to review the progress of Laurentian's exploration programs in the field.

In October 2010, Laurentian completed Phase 3 exploration at GPNJV, which included overburden removal and channel sampling within select gold-in-soil anomalies that had been defined by soil sampling earlier in the summer.

In November 2010, the Company announced that it established an initial drill budget of $1,000,000 for the GPNJV with Kinross.

In February 2011, Laurentian announced that diamond drilling had commenced at the GPNJV. The 2,698 metre program consisted of 3 drill fences spaced 1-2 km apart (nine holes) targeting specific, coincidental geochemical and geophysical anomalies within the extensive Pakwash Lake target area. This drilling was supplemented by a geophysical time domain resistivity and Induced Polarization survey, conducted by Abitibi geophysics, to help identify exploration targets below conductive overburden.

This first round of drilling on the extensive Pakwash anomaly failed to intersect significant gold mineralization. Upon review of the drilling results, Kinross and Laurentian have agreed that additional follow up work is warranted for the 4 km by 2 km target area.

A summer surface exploration program has been designed and approved for the GPNJV. The purpose of this program is to identify, prioritize and advance additional targets towards drill testing. The program includes geochemical sampling and mapping, with a focus on the North Sea target, a large gold, arsenic and antimony anomaly located approximately 5 km north of the Pakwash anomaly.

Abitibi Generative Program, Quebec

In September 2010, Laurentian announced that it had commenced field work for a new initiative to generate and acquire gold exploration targets in the Quebec portion of the Abitibi Geological Sub-province. The four week program was completed in late October and consisted of prospecting, rock and soil geochemical sampling and a regionally extensive hydro-geochemical survey focused on areas that the Company believes to be prospective for large, orogenic gold deposits.

In October 2010, reconnaissance work by Laurentian discovered gold mineralization at Belcourt, with the best of 33 grab samples assaying 4.23 g/t gold. This gold mineralization occurred within a strongly deformed and altered volcanic rock sequence with 3-5% disseminated pyrite. The mineralized zone is adjacent to a deformed, felsic porphyry dyke containing abundant sericite and carbonate alteration, emplaced along a regional fault zone. All rock samples were sent to ALS Chemex in Val D'Or, Quebec for analysis of 48 elements by four acid digest, Inductively Coupled Mass Spectrometry (ME-MS61) with a Fire Assay Atomic Absorption finish for gold (Au-AA23).

In December 2010, the Company announced that it had staked approximately 4200 hectares of prospective ground, partly underlain by the Belcourt porphyry, which the Company believes may be geologically comparable to the setting of the Canadian Malartic deposit currently being developed by Osisko Mining Corporation, near Val d'Or. The new claims comprise four non-contiguous blocks, located approximately 45 km northeast of Val d'Or in Quebec and are collectively referred to as the Belcourt Project ("Belcourt"). Belcourt is 100% owned by Laurentian. This staking represents the successful culmination of the generative program launched in September.

In June 2011, the Company announced that it signed an option agreement to acquire a 100% interest in six contiguous claims immediately east of and adjacent to its Belcourt property (see press release June 9, 2011). The staged agreement gives Laurentian the option to earn a 100% interest in the property over three years by fulfilling the following optional terms: cash payment of $175,000 ($25,000 paid), issue 175,000 shares of the Company (25,000 issued) and incur total exploration expenditures of $400,000. The agreement is subject to net smelter royalties ("NSR") of 2% where 50% (or 1%) of the NSR can be repurchased from the vendor for $1,000,000, at the Company's sole discretion. The acquisition solidifies Laurentian's position in the area, and Laurentian is currently reviewing strategic plans for the property.

Thundercloud Project, Dryden, Ontario

In January 2011, Laurentian announced that it signed an option agreement with Teck Resources Limited ("Teck") to acquire 100% of Teck's interest in the Thundercloud gold property ("Thundercloud"), 50 kilometres southeast of Dryden, Ontario.

Laurentian may earn 100% of Teck's interest in Thundercloud by issuing to Teck 500,000 Laurentian shares within five business days of TSX Venture Exchange's approval and spending an aggregate of $6,000,000 on exploration over three years. Laurentian must issue an additional 500,000 Laurentian shares prior to December 31, 2011 and a further 1,000,000 Laurentian shares ("vesting shares") within 65 days of notifying Teck that is has completed the $6,000,000 in exploration expenditures.

At any time up to 60 days after Laurentian earning 100% interest, Teck may elect to back-in to a 60% interest in the Thundercloud project by incurring and sole-funding three times the exploration expenditures incurred by Laurentian, prior to Teck giving notice of its intention to back-in, to a maximum of $18,000,000. These expenditures must be incurred by Teck within four years of delivery of the back-in notice. Upon notification of Teck's intent to back-in, Laurentian's obligation to issue the vesting shares, described above, shall terminate.

The 2,160 hectare Thundercloud property consists of 135 units in 15 claim blocks (100% of 14 claim blocks and 70% of one claim block) subject to net smelter return ("NSR") royalties of 2.0 to 2.5%. At any time prior to the fifth anniversary of the development of any mine on the property, 1% of the NSR may be repurchased by the Company from the underlying prospectors for $1,000,000. In accordance with the option agreement, Teck, for its own benefit, reserves the right to purchase the underlying royalties from the underlying prospectors.

The Thundercloud property is located 50 kilometres southeast of Dryden, Ontario, in the Archean Manitou-Stormy Lakes Greenstone belt, within the Wabigoon geological Subprovince. Gold-bearing mineralized zones at Thundercloud appear to be focused in a corridor between the Taylor Lake stock to the west of the property and the Thundercloud quartz-feldspar porphyry to the east. Host rocks comprise basalt overlain by a suite of clastic metasedimentary rocks of the Stormy Lake Group, including conglomerate, breccia and sandstone locally intruded by small gabbro intrusions.

Historic exploration activities at Thundercloud extend over 80 years with the most significant work, conducted in the 1980s by Teck, Esso and Noranda. Teck acquired an option on the Thundercloud property in December 2006, which it subsequently exercised. Drilling by Teck (2007 and 2008), combined with historic exploration on the property suggest that Thundercloud has the potential to host a bulk-tonnage gold deposit with local high grade zones. Highlight drill results from historic work and the 2007 and 2008 Teck programs include:

- 113.0 metres @ 1.72 grams/tonne gold (Noranda drill hole 88-10 [1988])
- 60.30 metres @ 1.46 grams/tonne gold (Noranda drill hole 88-05 [1988])
- 55.25 metres @ 2.19 grams/tonne gold, including 21.73 metres @ 4.63 grams/tonne gold (Teck drill hole TC08-11 [2008])
- 29.66 metres @ 0.77 grams/tonne gold, including 9.04 metres @ 2.2 grams/tonne gold (Teck drill hole TC08-09 [2008])

2011 Exploration Program

In April 2011, Laurentian announced the commencement of approximately 4,400 metres of diamond drilling on the Thundercloud property. Drill targets were defined by a three dimensional analysis of geological data and inverted models of induced polarization and magnetic geophysical surveys, and were designed to test and expand broad zones of known gold mineralization in the Pelham Zone, located in the northern part of the property.

In May 2011, the Company released results from the first six holes, and in July 2011, the Company released the balance of results of the Thundercloud drill program. These results supported the north-dipping trend of mineralization, and were successful in intersecting broad zones of altered, mineralized material (Table 1).

TABLE 1. THUNDERCLOUD DRILL HOLE SUMMARY

Hole	From	To	Interval (m)	Au (g/t)
TC11-001	75.25	144.05	68.80	1.55
Including	100.95	118.50	17.55	3.69
TC11-002	153.00	167.51	14.51	0.75
TC11-003	68.00	107.00	39.00	1.45
Including	91.00	104.00	13.00	2.49
TC11-004	171.00	210.05	39.05	1.68
TC11-005	No significant results			
TC11-006	188.00	269.00	81.00	1.31
Including	196.88	220.00	23.12	3.31
And	313.58	333.00	19.42	0.58
TC11-007	No significant results			
TC11-008	118.50	121.80	3.30	7.67
TC11-009	No significant results			
TC11-012	23.90	33.40	9.50	0.37
And	251.31	273.61	22.30	0.20
TC11-013	No significant results			
TC11-014	No significant results			
TC11-015	339.35	345.42	5.87	0.47
And	405.00	412.61	7.61	0.43
TC11-016	172.90	176.10	3.20	3.20
And	269.05	292.40	23.35	0.24
And	301.60	326.50	24.90	0.24
TC11-017	31.70	42.00	11.93	0.48
TC11-018	26.00	44.00	18.00	0.16
And	41.27	43.07	1.80	0.78

A comprehensive surface program of rock and soil geochemical sampling and structural mapping, in order to better understand the nature and distribution of gold mineralization across the property, is planned for July and August 2011. The objective of the program will be to expand the areas of known gold mineralization defined by recent exploration success. Spatial geological and numerical modeling of the results to date, including pathfinder mineral distribution, will commence in Q3 and will be used with surface exploration results to define follow up drill targets.

Van Horne Property, Dryden, Ontario

In April 2010, Laurentian completed additional mapping and sampling of trenches excavated in 2009. Additional infill vein sampling confirmed that veins mapped in the Widow's, Little Jumbo and Drake trenches are all gold-bearing, further supporting the potential within the property for both Shear-vein and quartz stock-work type mineralization.

In June 2011, the Company announced that diamond drilling had commenced on the Van Horne property. This first Laurentian-managed drill program is focused on the Flambeau gold target, where the presence of high grade quartz-carbonate vein arrays and bulk-tonnage style, lower-grade vein stockwork mineralization has been identified within a larger alteration system. Mineralization occurs at the intersection of two dominant structures, and is characterized by shear vein mineralization along multiple west trending faults, and vein stockwork development along the quartz-rich phase of a diorite intrusion.

The 2,500 drill program is designed to test the strike and dip extension of the Flambeau target, where recent stripping, rock and soil and geochemical sampling have extended the strike length of mineralization from 300 to 750 metres.

Maze Lake Property, Nunavut

The Company is currently planning a minimal surface program to upgrade specific proposed drill targets. In addition, the Company continues to seek opportunities to advance this prospective, drill-ready gold project.

Hickson Property, Saskatchewan

In May 2011, the Company announced that it had staked approximately 140,000 hectares of prospective ground, over an intrusive complex in northern Saskatchewan, which the Company believes may be geologically comparable to the setting of the world-class Rossing and Husab uranium deposits of Namibia. The new claims comprise 31 contiguous blocks, located approximately 45 km north of La Ronge in Saskatchewan and are collectively referred to as the Hickson Project ("Hickson"). Hickson is 100% owned by the Company.

Laurentian is evaluating strategic options for the Hickson property and remains focused on a core strategy of gold exploration.

Exploration Outlook 2011

The Company has achieved its goal of generating and testing diamond drill targets in 2011, with drilling occurring at three separate projects. A review of program results is ongoing, and follow-up programs will be based upon interpretation and analysis of results. Surface exploration activities are ongoing or planned for the GPNJV, Goldpines South, and Thundercloud properties, with the intent of generating or improving targets for drill testing in late 2011, or in 2012.

At the Goldpines properties, the Company will advance several targets towards drill testing, with the goal of establishing a new discovery. Exploration activities at the Thundercloud property will be directed to advancing the project towards earn-in and establishing an initial inferred resource on the property. At the Van Horne property, the Company will look to establish continuity of high grade vein arrays present on the property, while testing the potential for lower grade, bulk tonnage mineralization, and will look to satisfy requirements to own 100% of the property in 2012. The Company continues to seek partners to option out non-core assets.

Darin Labrenz, President and CEO of Laurentian, a member of the Association of Professional Engineers and Geoscientists of British Columbia ("APEGBC"), 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 MD&A.

Selected Annual Financial Information

The table below summarizes selected audited financial data for annual operations of the Company for the years ended March 31, 2011, 2010 and 2009 in Canadian dollars and using Canadian generally accepted accounting principles:

Year ended		**March 31, 2011**		**March 31, 2010**		**March 31, 2009**
Total assets	$	5,026,848	$	2,501,195	$	1,196,619
Total management and administration fee income	$	441,846	$	-	$	-
Net loss	$	(2,103,500)	$	(1,831,249)	$	(2,460,153)
Basic loss per share	$	(0.05)	$	(0.05)	$	(0.12)

The Company's total assets increased significantly by $2,525,653 from $2,501,195 at March 31, 2010 to $5,026,848 at March 31, 2011, primarily due to the Company closing a private placement in March 2011 with gross proceeds of $2,659,000. For the year ended March 31, 2010, total assets increased by $1,304,576 when compared to $1,196,619 at March 31, 2009, mainly because of the Company's recognition of $385,264 of restricted cash from the Company's joint venture partners, investment of $634,500 in short-term investments and a $258,644 general increase in cash and cash equivalents from proceeds of the Company's equity financings for the year ended March 31, 2010.

During the year ended March 31, 2011, the Company recorded $441,846 of management and administration fee income relating to the Company's Anglo Alliance and GPNJV compared to $Nil in the same periods for 2010 and 2009.

Net loss for the year ended March 31, 2011 of $2,103,500 or ($0.05) loss per share increased by $272,251 compared to the year ended March 31, 2010 of $1,831,249 or ($0.05) loss per share. The year over year increase was mainly due to a $196,066 increase in general exploration, a $268,178 increase in stock-based compensation and a $220,846 increase in wages and consulting fees. The increases were offset by a $390,740 decrease in resource property exploration expenses during the year ended March 31, 2011 compared to the same period in 2010, primarily due to the Company focusing on its alliance and joint venture projects.

Net loss for the year ended March 31, 2010 decreased by $628,904 compared to a net loss of $2,460,153 or ($0.12) loss per share for the year ended March 31, 2009. The year over year decrease was mainly due to a significant decrease of $1,134,880 in resource property exploration expenses during fiscal 2010 compared to fiscal 2009 resulting from the Anglo Alliance and GPNJV formed in fiscal 2010. The decrease in net loss was partially offset by the recognition of $330,934 in stock-based compensation for the year ended March 31, 2010 compared to $Nil in the same period in 2009 and an increase in general exploration of $177,148 during the year ended March 31, 2010 compared to the same period in 2009.

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 and administrative expenses relating to the operation of the Company's business are being expensed as incurred. Consequently, the Company's net loss 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 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 will be required for both current and 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.

Exploration Operations

Cumulative spending on each of the Company's properties as of March 31, 2011 is as follows:

	Interest Earned	Acquisition Costs	Exploration Expenditures	As at March 31, 2011
Thundercloud, Ontario	0%	$ 142,500	$ 110,929	$ 253,429
Van Horne, Ontario	0%	270,240	873,827	1,144,067
Maze Lake, Nunavut	57%	350,000	2,592,770	2,942,770
Grenville, Quebec	100%	80,000	1,086,408	1,166,408
Other Properties, Canada	100%	8,000	217,327	225,327
Total:		$ 850,740	$ 4,881,261	$ 5,732,001

Cumulative spending on each of the Company's alliance based projects as of March 31, 2011 is as follows:

	Acquisition Costs	Exploration Expenditures	As at March 31, 2011
AngloGold Alliance	$ -	$ 2,834,152	$ 2,834,152
AngloGold Cash Calls / Funds Used	-	(2,834,152)	(2,834,152)
Goldpines North Joint Venture ("GPNJV")	-	1,582,577	1,582,577
GPNJV Cash Calls / Funds Used	-	(1,582,577)	(1,582,577)
Uchi Alliance	-	500,000	500,000
Uchi Alliance Cash Calls / Funds Used	-	(500,000)	(500,000)
Total:	$ -	$ -	$ -

For the year ended March 31, 2011 compared to the year ended March 31, 2010

The net loss for the year ended March 31, 2011 was $2,103,500 or $(0.05) per share as compared to the net loss for the year ended March 31, 2010 of $1,831,249 or $(0.05) per share. During the year ended March 31, 2011, the Company recognized income of $441,846 (March 31, 2010 - $Nil). This income relates to the 10% management and administration fee which was agreed upon under the terms of the AngloGold Alliance, the Uchi Alliance and the Goldpines North Joint Venture. The Company also recognized $3,591 (March 31, 2010 - $1,551) of interest income and incurred $3,898 (March 31, 2010 - $Nil) of interest expense during the year ended March 31, 2011.

Operating expenses for the year ended March 31, 2011 totalled $2,545,039 (March 31, 2010 - $2,130,725), an increase of $414,314. The increase in operating expenses was mainly a result of the following significant operating expenditures:

- General exploration expenses of $432,250 (March 31, 2010 - $236,184) resulting from exploration expenditures incurred by the Company in its attempt to identify outside potential projects or properties which merit further exploration. The increase in general exploration expenses of $196,066 was a result of the Company investing more funds to identify potential projects or properties during the year in the Provinces of Quebec and Ontario.

- Investor relations expenses of $65,616 (March 31, 2010 - $54,249), resulting from expenses incurred for the Company's investor relations activities. The increase of $11,367 was to expand the Company's profile through its attendance at various trade and investor relations shows during the year, as well as the dissemination of information relating to the Company's corporate and two financing activities and exploration activities as the Company's exploration programs continued throughout the winter season.

- Office and administration expenses of $141,063 (March 31, 2010 - $77,379). The increase in office and administration expenses is a result of the Company moving its head office and obtaining a second office in Winnipeg, Manitoba; therefore, incurring its own office costs at both offices.

- Rent expense of $53,128 (March 31, 2010 - $20,652). The increase in rent is due to the Company moving into its own office and therefore incurring a significant rental increase as well as the Company opening and renting a second office in Winnipeg, Manitoba (Canada).

- Resource property exploration expenses of $354,046 (March 31, 2010 – $744,786), resulting from exploration expenditures incurred on the Company's Thundercloud property, Van Horne property, Grenville property, Maze Lake property and various other properties located in Canada. The decrease in resource property exploration expenses was due to the Company scaling back on its exploration activities during the year ended March 31, 2011 and focusing on its alliance related projects for the majority of the year. The Company also received its mineral exploration tax credit refund of $71,278 from Revenu Quebec and an additional mineral exploration tax credit refund of $21,495 from the Ministère des Resources naturelles et de la Faune, both of which were recorded against resource property exploration expenses.

- Stock-based compensation expense of $599,112 (March 31, 2010 - $330,934). The increase in stock-based compensation expense is due to the Company granting 2,500,000 options during the year ended March 31, 2011 and therefore the fair value assigned to all options which were granted and vested was recorded during the year.

- Wages and consulting fees of $696,435 (March 31, 2010 - $475,589). The increase in wages and consulting fees was due to a severance payout to the former President, CEO and Director of the Company. The Company also hired a Manager of Corporate Communications during the year ended March 31, 2011.

Other operating costs, excluding amortization during the year ended March 31, 2011 totalled $168,762 (March 31, 2010 - $159,541), representing 7% (March 31, 2010 – 7%) of total operating expenses including conferences and meetings, listing and filing fees, professional fees and transfer agency fees.

Amortization for the year ended March 31, 2011 was $34,627 (March 31, 2010 - $31,411). The increase in amortization is due to the acquisition and amortization of various fixed assets recognized during the year.

Fourth Quarter Results

For the three months ended March 31, 2011 compared to the three months ended March 31, 2010

The net loss for the three months ended March 31, 2011 was $1,384,885 compared to the net loss of $43,423 in the same period in 2010, an increase of $1,341,462. The significant increase in the Company's net loss was mainly a result of the following:

- Resource property exploration expenses of $363,518 (March 31, 2010 – $64,557). The $298,961 increase was primarily a result of exploration expenditures incurred on the Company's Thundercloud property in Ontario and Hickson property in Saskatchewan, both of which were not part of the Company's projects in the same period in 2010.

- Stock-based compensation expense of $599,112 (March 31, 2010 - $25,370). The $573,742 increase in stock-based compensation expense is due to the Company granting 2,500,000 options in the fourth quarter of 2011 compared to the granting of 200,000 in the same period in 2010.
- Wages and consulting fees of $301,752 (March 31, 2010 - $123,841). The $177,911 increase in wages and consulting fees was primarily due to a severance payout to the former President, CEO and Director of the Company.
- Recovery of future income taxes for the three months ended March 31, 2011 was $Nil compared to $297,925 in the same period in 2010. The future income tax recovery was a result of the Company's renunciation, during the fourth quarter of 2010, of flow-through funds with an effective date of December 31, 2009.

Summary of Quarterly Results

The table below summarizes selected financial data reported by the Company for the quarter ended March 31, 2011 and the previous seven quarters in Canadian dollars and under Canadian generally accepted accounting principles.

	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009
Income from management and administration fees	$92,265	$28,532	$88,860	$232,189	$Nil	$Nil	$Nil	$Nil
Net income (loss)	$(1,384,885)	$(533,505)	$(198,894)	$13,784	$(43,423)	$(508,075)	$(1,027,832)	$(251,919)
Basic and diluted income (loss) per share	$(0.03)	$(0.01)	$(0.00)	$0.00	$(0.00)	$(0.01)	$(0.03)	$(0.01)

As the Company is in the exploration stage and does not have revenues from operations, the Company's operating activities are dependent on the Company's working capital.

The Company's net loss for the three months ended March 31, 2011 increased by $851,380 compared to the three months ended December 31, 2010 primarily due to the increases noted in the discussion of fourth quarter results above with respect to resource property exploration expenses of $363,518 (December 31, 2010 – recovery of $9,616), stock-based compensation expense of $599,112 (December 31, 2010 - $Nil) and wages and consulting fees of $301,752 (December 31, 2010 - $155,156). These increases were partially offset by a decrease in general exploration of $24,359 (December 31, 2010 - $314,706) and an increase in management and administration fee of $92,265 (December 31, 2010 - $28,532).

The Company's net loss for the three months ended December 31, 2010 compared to the same period ended September 30, 2010 increased by $334,611 primarily due to an increase in general exploration of $314,706 (September 30, 2010 - $53,189) and a decrease in management and administration fee of $28,532 (September 30, 2010 - $88,860).

The Company had net income of $13,784 for the three months ended June 30, 2010 compared to a net loss for the three months ended September 30, 2010 of $198,894 which was mainly due to the $232,189 management and administration fee received in the first quarter of 2011 as compared to $88,860 in the second quarter of 2011.

The decrease in the net loss of $464,652 from the three months ended December 31, 2009 to March 31, 2010 was mainly due to the future income tax recovery of $297,925 recognized in the fourth quarter of 2010 coupled with a decrease in general exploration of $205,467 for the three month period ended December 31, 2009 compared to $12,377 incurred for the three month period ended March 31, 2010.

The net loss for the three months ended September 30, 2009 of $1,027,832 decreased by $519,757 when compared to the net loss of $508,075 for the three months ended December 31, 2009 and increased by $775,913 when compared to the net loss of $251,919 for the three months ended June 30, 2009 mainly due to exploration work done on the Company's properties and projects which occurred in the summer months.

Liquidity and Capital Resources

As of March 31, 2011 the Company had $2,815,971 in cash and cash equivalents and $442,500 in short-term investments. Short-term investments include $35,000 held under a safekeeping agreement, $57,500 as collateral for the Company's two corporate credit cards and $350,000 held in a variable rate GIC. The Company does not have any cash flow from operations due to the fact that it is an exploration stage company and therefore financings have been the sole source of funds in the past few years.

Short term investments are invested in highly liquid, low risk, interest bearing instruments with maturities extending anywhere from four to twelve months. The surplus funds are invested only with approved commercial banks.

At March 31, 2011, the Company had working capital of $3,060,710. In the opinion of management this working capital is sufficient to support the Company's general administrative and corporate operating requirements on an ongoing basis for the following year; however, further financing will be required and the Company will have to raise additional funds to continue fieldwork on its exploration projects throughout 2011 and in 2012.

Given volatility in equity markets, global uncertainty in economic conditions, cost pressures and results of exploration activities, management constantly reviews expenditures and exploration programs and equity markets such that the Company has sufficient liquidity to support its growth strategy.

During the year ended March 31, 2011, the main cash outflows were for operations, which include the Company's exploration activities totalling $1,911,300, and of this amount, administrative costs were $1,125,004 and the balance was for exploration activities.

Liquidity and Capital Resources Outlook

The Company's cash position is highly dependent on the ability to raise cash through financings and the expenditures on its exploration programs. Capital expenditures are not expected to have any material impact on liquidity.

As results of exploration programs are determined and other opportunities become available to the Company, management may complete an external financing as required.

This outlook is based on the Company's current financial position and is subject to change if opportunities become available based on current exploration program results and/or external opportunities.

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.

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.

Going Concern

While the 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 $9,051,066 at March 31, 2011. 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 Laurentian'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.

The 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.

Strategy and Risk Management

The Company has commenced its fieldwork programs for the spring/summer of 2011. Currently, the Company's main focus is its exploration projects, in particular the Thundercloud and Van Horne projects and its alliance based projects with strategic partners AngloGold Ashanti Ltd. and Kinross Gold Corporation. The Company will also continue its generative exploration efforts with the intent to identify and acquire any new projects of merit. Further exploration activities are dependent on the Company obtaining financing to meet its planned exploration activities. Management believes that it will be able to raise additional capital in order to meet both its planned exploration activities and its administrative expenditures. Although management has been successful in the past when raising additional financing, there can be no assurance they will be successful in the future.

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 exploration expenses is provided in the Company's *Statements of Loss, Comprehensive Loss and Deficit* contained in its audited financial statements for the years ended March 31, 2011 and 2010 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 July 25, 2011, the following common shares, options and share purchase warrants were outstanding:

	# of Shares	Exercise Price	Expiry Date
Issued and Outstanding Common Shares at July 25, 2011	61,039,143	N/A	N/A
Employee Stock Options	250,002	$0.44	November 30, 2012
	1,475,000	$0.17	August 11, 2014
	200,000	$0.17	February 1, 2015
	1,650,000	$0.40	January 21, 2016
	500,000	$0.35	March 11, 2016
Share Purchase Warrants	9,252,123	$0.35	August 7, 2011
	2,530,945	$0.25	November 15, 2011
	4,431,667	$0.55	March 3, 2013
	592,433	$0.30	March 3, 2013
Compensation Options - Units	238,875	$0.18	August 7, 2011*
Compensation Options - Warrants	119,437	$0.35	August 7, 2011*
Fully Diluted at July 25, 2011	82,279,625		

* *The Company issued a total of 1,102,555 compensation options to various finders in connection with two private placements which took place in July and August of 2009. 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 year one and $0.35 per share during year two following the date of issuance of the compensation options.*

Transactions with Related Parties

During the year, the Company paid consulting fees of $15,583 (March 31, 2010 - $Nil) to the President and CEO; $Nil (March 31, 2010 - $10,000) to the Company's former President and CEO, $31,200 (March 31, 2010 - $35,500) to its former Chief Financial Officer; $60,000 (March 31, 2010 - $60,000) to a Director of the Company; $15,000 (March 31, 2010 - $Nil) to another Director of the Company; and $7,000 (March 31, 2010 - $8,400) to a former 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.

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements as at March 31, 2011 or as at the date hereof.

Recent Canadian Accounting Pronouncements

Recent Canadian accounting pronouncements which have been issued but are not yet effective, and which may affect the Company's financial reporting, are as follows:

International Financial Reporting Standards (''IFRS'')

In February 2008 the Accounting Standards Board ("AcSB") announced that publicly accountable enterprises are required to adopt IFRS for interim and annual financials relating to fiscal years beginning on or after January 1, 2011. The Company will issue its first financial statements prepared under IFRS for the interim period ending June 30, 2011. The Company's transition date of April 1, 2011 will require the restatement, for comparative purposes, of amounts reported by the Company for the year ended March 31, 2011 and restatement of the opening balance sheet as at April 1, 2010.

The transition to IFRS will impact the Company's accounting policies, as noted below, and to a lesser extent the information technology and data systems, internal control over financial reporting and disclosure controls and training requirements.

The Company's transition will include the traditional 4 phases being scoping and planning, detailed assessment, implementation and review and post implementation. The scoping and planning established a project leader and team, obtaining organizational approval, identifying key areas affected, and developing a plan to implement and communicate. Phase 2, involved the identification of key accounting differences between IFRS and Canadian GAAP, a selection of the accounting policies under IFRS, transitional exemptions, quantification of financial statement impact and preparation of shell financial statements and impact on the business processes. To date, the Company has completed all the items up to transition exemptions and is working on the remaining items of quantification and preparation of shell financial statements. The Company has determined that there will be minimal impact on the business processes such as information systems, internal control over financial reporting and disclosure controls and training. Phase 3 includes the implementation of the required changes necessary for IFRS compliance. Final decisions on accounting policies and IFRS 1 exemptions, preparation of the opening balance sheet at April 1, 2010, comparative fiscal 2011 and thereafter, training of personnel, and assessment and monitoring of the effectiveness of internal controls were conducted throughout 2010 and into 2011. Phase 4 on post implementation will include sustainable IFRS financial information and processes for fiscal 2011 and beyond.

IFRS 1 – First time adoption of IFRS

IFRS governs the first time adoption of IFRS, which allows for certain exemptions from retrospective application.

IFRS 1 provides the option to measure property, plant and equipment at deemed cost being the carrying value of the property, plant and equipment at the date of previously recorded impairments. The Company has elected to use the carrying value of its property and equipment as its deemed cost.

IFRS 1 provides the option to not apply IFRS 2, Share-based Payments, to equity instruments granted after November 7, 2002 and vested before the transition date. The Company has elected to take the exemption and, as a result, will only be required to recalculate the impact on any share-based payments that have not vested at the transition date.

IFRS allows certain other exemptions but the Company expects that these will be immaterial to the Company's financial statements.

IFRS and Canadian GAAP Differences

An analysis of the Company's differences between IFRS and Canadian GAAP has determined a number of differences, some of which will not have a material impact to the Company's financial statements. There may be other differences which could arise over time but have not been determined to be material currently. The differences identified are as follows.

Impairment of Mining Interests

Under IFRS, impairment is a one-step process whereby the carrying amount is compared to the recoverable amount which is calculated as the estimated discounted future pre-tax cash flows or fair value less costs to sell. Under Canadian GAAP there is a two step process whereby the Company must first compare the net realizable value to the carrying value and if net realizable value is less then carrying value management must discount the cash flows to calculate impairment. The adoption of IFRS is not expected to have a material impact on the financial statements.

Share Based Payments (Stock Based Compensation under Canadian GAAP)

Under IFRS, when stock options vest at different periods, each grant is treated as an individual grant vesting on a straight line basis over each individual vesting period. Under Canadian GAAP, the entire grant of stock options is treated as a pool and vest on a straight line basis over the vesting period. The Company is currently quantifying the effect upon adoption of IFRS on its financial statements.

In addition, under IFRS, the Company must make an estimate of stock options that are forfeited before they vest whereas under Canadian GAAP the Company can make estimates of forfeiture. The adoption of IFRS is not expected to have a material impact on the financial statements.

Flow-through Shares

Current Canadian tax legislation permits mining entities to issue flow-through shares to investors. Flow-through shares are securities issued to investors whereby the deductions or tax purposes related to resource exploration and evaluation expenditures may be claimed by investors instead of the entity upon renouncement either prospectively or retrospectively. IFRS does not specifically address the accounting for flow-through shares or the related tax consequences arising from such transactions; however, common industry upon adoption of IFRS is to account for flow-through shares based on the US GAAP approach. Under the US GAAP approach, the premium paid for flow-through shares in excess of the market value of the shares without the flow-through features at the time of issue is credited to other liabilities and recognized in income at the time the qualifying expenditures are made. The recognition of the future income tax liability upon renunciation of the flow-through expenditures is recorded as income tax expense in the period of renunciation. The Company will adopt the US GAAP approach upon its transition to IFRS and will therefore be required to retrospectively adjust for the accounting of its flow-through shares. The Company is currently quantifying the effect upon adoption of IFRS on its financial statements.

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 has been designated as loans and receivables, which are initially recorded at fair value, net of transaction costs incurred, and subsequently measured 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.

As of March 31, 2011, 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 the carrying amounts of each classification of financial instruments as at March 31, 2011:

		March 31, 2011		March 31, 2010
Held-for-trading	**$**	**3,258,471**	$	1,424,494
Loans and receivables	**$**	**144,094**	$	24,045
Other financial liabilities	**$**	**429,543**	$	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 amounts receivable. The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the maximum exposure to credit risk.

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 Company does not invest in asset-backed deposits or investments and does not expect any credit losses.

Amounts receivable primarily consists of Harmonized Sales Tax ("HST") receivable (formerly Goods and Services Tax) and other receivables. To reduce credit risk, the Company regularly reviews the collectability of its amounts receivable and establishes an allowance based on its best estimate of potentially uncollectible amounts. The Company historically has not had difficulty collecting its HST receivable and receivables from other debtors.

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 March 31, 2011, the Company had cash and cash equivalent of $2,815,971 (March 31, 2010 - $766,094) and restricted cash of $638,395 (March 31, 2010 - $385,264) to settle current liabilities of $1,067,938 (March 31, 2010 - $462,476) and flow-through commitments of $Nil (March 31, 2010 - $263,060).

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.

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.

There were no changes in the Company's approach to capital management during the year ended March 31, 2011 compared to the year ended March 31, 2010. The Company is not subject to externally imposed capital requirements.

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.

Subsequent Events

a) On May 24, 2011, the Company signed an option agreement to acquire a 100% interest in six contiguous claims located in the Belcourt Township, Quebec, Canada. To earn a 100% interest, the Company shall fulfill the following optional terms, in aggregate, over a period of three years: $175,000 ($25,000 paid) in cash payments, issuance of 175,000 (25,000 issued) common shares of the Company and total exploration expenditures of $400,000. The option agreement is subject to a net smelter royalty ("NSR") of 2% and the Company, at its sole discretion, reserves the right to purchase 50% (or 1%) of the NSR for $1,000,000.

b) Subsequent to the year ended March 31, 2011, 4,444,444 warrants with an exercise price of $0.18 and 555,500 compensation options with an exercise price of $0.18 were exercised for gross proceeds of $800,000 and $99,990, respectively.

c) On July 13, 2011, Kinross exercised its option to earn an additional 25% interest in the GPNJV, thus increasing its interest to 75%, as it has incurred the minimum $1,500,000 in exploration expenditures within two years from the commencement of the GPNJV.

Corporate Governance

The Board of Directors of Laurentian comprises of six directors, four of whom are considered to be independent.

Forward-Looking Statements

The Company's financial statements for the year ended March 31, 2011 and this accompanying MD&A contain certain statements that may be deemed "forward-looking statements." All statements in this document, other than statements of historical fact, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential," "interprets," and similar expressions, or that events or conditions "will," "would," "may," "could," or "should" occur. Forward-looking statements in this document include statements regarding future exploration programs, joint venture partner participation, liquidity and effects of accounting policy changes, 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. In addition, forward-looking statements are 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 in Canada 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. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements.

Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change except as required by law.

Approval

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

Additional Information

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

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Darin Labrenz
President and Chief Executive Officer

LAURENTIAN GOLDFIELDS LTD.
/s/ "Nick Corea"
Nick Corea
Chief Financial Officer