CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2012

(Unaudited – Prepared by Management)

(Stated in Canadian Dollars Unless Noted Otherwise)

NOTICE TO READER

The attached condensed consolidated interim financial statements have been prepared by the management of Laurentian Goldfields Ltd. and have not been reviewed by the auditors of Laurentian Goldfields Ltd.

Laurentian Goldfields Ltd.
Consolidated Interim Statements of Financial Position
(Unaudited- Prepared by Management)
(Stated in Canadian Dollars Unless Noted Otherwise)

	As at September 30, 2012	(Audited) As at March 31, 2012
ASSETS		
Current assets		
Cash	**$ 106,279**	$ 317,489
Restricted cash *(Notes 5c and 5d)*	**162,397**	108,532
Short-term investments *(Note 3)*	**35,000**	92,500
Amounts receivable	**47,039**	281,580
Prepaid expenses	**10,284**	26,457
	360,999	826,558
Non-current assets		
Property and equipment *(Note 4)*	**31,058**	35,650
Exploration and evaluation assets *(Note 5a)*	**1,037,310**	984,090
Total Assets	**$ 1,429,367**	$ 1,846,298
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	**$ 132,722**	$ 74,878
Mineral property funding obligations *(Notes 5c and 5d)*	**162,397**	108,532
Total Liabilities	**295,119**	183,410
Equity		
Share capital *(Note 6a)*	**11,242,605**	11,217,385
Share-based payments reserve	**4,067,467**	4,067,467
Accumulated deficit	**(14,175,824)**	(13,621,964)
Total Equity	**1,134,248**	1,662,888
Total Liabilities and Equity	**$ 1,429,367**	$ 1,846,298

Nature of Operations and Going Concern *(Note 1)*

Commitments *(Note 9)*

ON BEHALF OF THE BOARD:

"Darin Labrenz", Director

"Brian P. Fowler", Director

- See Accompanying Notes to the Consolidated Interim Financial Statements -

Laurentian Goldfields Ltd.
Consolidated Interim Statements of Loss and Comprehensive Loss
(Unaudited- Prepared by Management)
(Stated in Canadian Dollars Unless Noted Otherwise)

		For the three months ended September 30, 2012		For the three months ended September 30, 2011		For the six months ended September 30, 2012		For the six months ended September 30, 2011
Expenses								
Amortization	**$**	**2,296**	$	9,451	**$**	**4,592**	$	16,345
Corporate listing and filing fees		**1,581**		7,465		**6,964**		12,933
Exploration and evaluation expenditures *(Note 5b)*		**6,995**		381,496		**215,967**		2,281,308
Office		**20,415**		24,915		**36,631**		64,068
Investor relations		**715**		18,260		**6,333**		40,880
Travel		**-**		13,140		**4,359**		20,720
Rent		**7,969**		15,379		**18,439**		29,965
Professional fees		**525**		18,900		**3,691**		22,146
Share-based compensation expense *(Note 6c)*		**-**		45,660		**-**		133,511
Wages and consulting fees		**122,247**		159,871		**265,910**		301,797
Loss from Operations		**(162,743)**		(694,537)		**(562,886)**		(2,923,673)
Other Income								
Interest income		**305**		17		**635**		327
Management and administration fee		**7,317**		19,504		**8,391**		49,311
Total Other Income		**7,622**		19,521		**9,026**		49,638
Net Loss and Comprehensive Loss for the Period	**$**	**(155,121)**	$	(675,016)	**$**	**(553,860)**	$	(2,874,035)
Weighted Average Number of Common Shares Outstanding		**61,911,893**		61,063,572		**61,865,455**		59,360,023
Basic and Diluted Loss per Common Share	**$**	**(0.00)**	$	(0.01)	**$**	**(0.01)**	$	(0.05)

- See Accompanying Notes to the Consolidated Interim Financial Statements -

Laurentian Goldfields Ltd.
Consolidated Interim Statements of Cash Flows
(Unaudited- Prepared by Management)
(Stated in Canadian Dollars Unless Noted Otherwise)

		For the six months ended September 30, 2012		For the six months ended September 30, 2011
Cash Flows from (used in) Operating Activities				
Net loss for the period	**$**	**(553,860)**	$	(2,874,035)
Items not affected by cash:				
Amortization		**4,592**		16,345
Shares issued for exploration and evaluation expenditures		**2,500**		-
Share-based compensation expense		**-**		133,511
		(546,768)		(2,724,179)
Changes in non-cash working capital:				
Amounts receivable		**234,541**		(175,844)
Prepaid expenses		**16,173**		74,618
Accounts payable and accrued liabilities		**57,844**		(294,413)
		(238,210)		(3,119,818)
Cash Flows from (used in) Investing Activities				
Short-term investments		**57,500**		350,000
Additions to property and equipment		**-**		(20,879)
Additions to exploration and evaluation assets		**(30,500)**		(149,750)
		27,000		179,371
Cash Flows from Financing Activities				
Proceeds from exercise of compensation options		**-**		106,965
Proceeds from exercise of warrants		**-**		800,000
		-		906,965
Net Decrease in Cash		**(211,210)**		(2,033,482)
Cash - Beginning of the Period		**317,489**		2,815,971
Cash - End of the Period	**$**	**106,279**	$	782,489

Supplemental Schedule of Non-Cash Investing Activities				
Issuance of shares for exploration and evaluation assets	**$**	**22,720**	$	67,600

- See Accompanying Notes to the Consolidated Interim Financial Statements -

Laurentian Goldfields Ltd.

Consolidated Interim Statements of Changes in Equity

(Unaudited- Prepared by Management)
(Stated in Canadian Dollars Unless Noted Otherwise)

	Number of Shares		Share Capital		Share-Based Payments Reserve		Accumulated Deficit		Total
Balance – April 1, 2011	55,794,199	$	9,938,049	$	4,166,865	$	(10,146,004)	$	3,958,910
Shares issued for exploration and evaluation assets	245,000		67,600		-		-		67,600
Compensation options exercised	594,250		106,965		-		-		106,965
Fair value of compensation options exercised	-		93,289		(93,289)		-		-
Warrants exercised	4,444,444		800,000		-		-		800,000
Fair value of warrants exercised	-		176,482		(176,482)		-		-
Share-based compensation expense	-		-		133,511		-		133,511
Net loss for the six months	-		-		-		(2,874,035)		(2,874,035)
Balance – September 30, 2011	61,077,893	$	11,182,385	$	4,030,605	$	(13,020,039)	$	2,192,951

Balance – April 1, 2012	61,577,893	$	11,217,385	$	4,067,467	$	(13,621,964)	$	1,662,888
Shares issued for exploration and evaluation assets	334,000		25,220		-		-		25,220
Net loss for the six months	-		-		-		(553,860)		(553,860)
Balance – September 30, 2012	**61,911,893**	**$**	**11,242,605**	**$**	**4,067,467**	**$**	**(14,175,824)**	**$**	**1,134,248**

- See Accompanying Notes to the Consolidated Interim Financial Statements -

1. Nature of Operations and Going Concern

Laurentian Goldfields Ltd. (the "Company" or "Laurentian") is an exploration stage enterprise focusing on the acquisition, exploration and development of economic gold and other precious and base metal properties. Currently, the Company's principal mineral property is the Van Horne Property located near Dryden, Ontario. The Company also currently has an unincorporated joint venture with Kinross Gold Corporation ("Kinross") and a strategic exploration alliance with Antofagasta Minerals S.A., whereby a portion of the Company's exploration and evaluation activities are conducted with its partners, and accordingly, the financial statements reflect only the Company's proportionate interest in such activities.

Laurentian is a publicly listed company incorporated under the Business Corporations Act of British Columbia. The Company is listed on the TSX Venture Exchange (TSX-V) under the symbol "LGF." The Company's head office, principal address and records office is located at Suite 520-800 West Pender Street, Vancouver, British Columbia, Canada, V6C 2V6. The Company's registered office address is 10th floor, 595 Howe Street, Vancouver, British Columbia, Canada, V6C 2T5.

While these consolidated 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 $14,175,824 at September 30, 2012. The Company will need to raise sufficient funds in order to finance ongoing exploration and administrative expenses, and meet minimum expenditure requirements. 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 consolidated 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.

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2. Basis of Presentation

The Company prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting ("IAS 34"). These condensed consolidated interim financial statements follow the same accounting policies and methods of application as the Company's most recent annual audited financial statements except for the following accounting policy which has been adopted during the current quarter due to the incorporation of the Company's wholly owned subsidiary Laurentian Copper Corp. and as a result of the strategic exploration alliance entered into with Antofagasta Minerals S.A. (Note 5d):

Basis of Consolidation

The financial statements of the Company consolidate the accounts of Laurentian and its 100% wholly owned subsidiary Laurentian Copper Corp., a private company incorporated under the Business Corporations Act of British Columbia in Canada. All intercompany transactions, balances and unrealized gains and losses are eliminated on consolidation.

(Stated in Canadian Dollars Unless Noted Otherwise)

2. Basis of Presentation - *Continued*

Subsidiaries are those entities which Laurentian controls by having the power to govern the financial and operating policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether Laurentian controls another entity. Subsidiaries are fully consolidated from the date on which control is obtained by Laurentian and are de-consolidated from the date that control ceases.

Accordingly, these financial statements should be read in conjunction with the Company's most recent annual audited financial statements. The policies applied in these condensed consolidated interim financial statements are based on IFRS issued and outstanding as of November 16, 2012, the date the Board of Directors approved the financial statements.

3. Short-term Investments

As at September 30, 2012, the Company has invested $35,000 (March 31, 2012 - $92,500) into a Guaranteed Investment Certificate ("GIC") with a Canadian Financial Institution. This GIC yields interest at a rate of 0.95% with a maturity date of April 4, 2013.

4. Property and Equipment

	September 30, 2012			March 31, 2012		
	Cost	**Accumulated Amortization**	**Net Book Value**	Cost	Accumulated Amortization	Net Book Value
Computer equipment	**$ 46,370**	**$ (42,116)**	**$ 4,254**	$ 46,370	$ (40,502)	$ 5,868
Computer software	**56,207**	**(56,207)**	**-**	56,207	(56,207)	-
Office furniture and equipment	**7,589**	**(3,607)**	**3,982**	7,589	(3,165)	4,424
Project field equipment	**59,712**	**(36,890)**	**22,822**	59,712	(34,354)	25,358
	$ 169,878	**$ (138,820)**	**$ 31,058**	$ 169,878	$ (134,228)	$ 35,650

5. Exploration and Evaluation Assets

a. Details of the Company's exploration and evaluation asset acquisition costs are as follows:

	Maze Lake	Grenville	Van Horne [1]	Thundercloud	Sakoose West	**Total**
April 1, 2011	$ 350,000	$ 80,000	$ 270,240	$ 142,500	$ 8,000	$ 850,740
Cash	-	-	124,750	-	-	124,750
Shares	-	-	61,600	35,000	-	96,600
Write-off	-	(80,000)	-	-	(8,000)	(88,000)
March 31, 2012	350,000	-	456,590	177,500	-	984,090
Cash	-	-	30,500	-	-	30,500
Shares	-	-	22,720	-	-	22,720
September 30, 2012	**$ 350,000**	**$ -**	**$ 509,810**	**$ 177,500**	**$ -**	**$ 1,037,310**

(1) Pursuant to the Company's eight option agreements that comprise the Van Horne Property (the "Property"), the Company issued 284,000 common shares (fair value - $22,720) and made cash payments of $30,500 to the Property vendors during the six months ended September 30, 2012. Consequently, the Company has satisfied all cash payments, share issuances and exploration expenditure commitments on the eight underlying options agreement. As a result, the Company has earned a 100% mineral rights interest in 2,512 ha. The Company has the option to earn a 100% interest in the surface and mineral rights on the remaining 365 ha, subject to certain buyout payments.

(Stated in Canadian Dollars Unless Noted Otherwise)

5. Exploration and Evaluation Assets - *Continued*

b. Details of the Company's exploration and evaluation expenditures, which have been cumulatively expensed in the Statement of Loss and Comprehensive Loss, are as follows:

For the six months ended September 30, 2012	Van Horne	Thundercloud	Goldpines North	Goldpines South[(1)]	Other Properties[(2)]	**Total**
Assaying and sampling	$ 4,302	$ -	$ -	$ 175	$ -	$ 4,477
Field expenses	31,809	8,989	2,950	4,326	29,221	77,295
Geological consulting	101,340	1,242	2,691	2,056	27,216	134,545
Option payment , net [(3)]	-	-	-	-	(350)	(350)
Expenditures for the period	137,451	10,231	5,641	6,557	56,087	215,967
Expenditures, beginning of the period	1,588,597	1,712,451	98,873	64,127	4,370,938	7,834,986
September 30, 2012	**$ 1,726,048**	**$ 1,722,682**	**$ 104,514**	**$ 70,684**	**$ 4,427,025**	**$ 8,050,953**

(1) *As at April 29, 2012, the third anniversary of the AngloGold Alliance with AngloGold Ashanti Ltd. ("AngloGold"), AngloGold advised that it will not fund future exploration projects under the AngloGold Alliance. Consequently, the Company retained 100% interest and will bear all future exploration expenditures on all the properties previously under the AngloGold Alliance.*

(2) *Other properties include Maze Lake, Belcourt and generative projects.*

(3) *During the six months ended September 30, 2012, the Company issued 50,000 common shares (fair value - $2,500) to the Belcourt property vendor pursuant to the Company's option agreement dated May 24, 2011 and received $2,850 from Pershimco Resources Inc. ("Pershimco") as reimbursement for the 50,000 common shares issued by the Company in accordance with the Company's option agreement with Pershimco as amended on February 21, 2012.*

For the six months ended September 30, 2011	Van Horne	Thundercloud	Goldpines North	AngloGold Alliance	Other Properties[(1)]	**Total**
Assaying and sampling	$ 182,863	$ 369,346	$ 20,488	$ -	$ 696	$ 573,393
Field expenses	103,580	309,228	29,471	-	297,466	739,745
Drilling	261,433	521,086	-	-	-	782,519
Geological consulting	81,106	249,796	37,242	-	21,895	390,039
Government assistance	-	-	-	-	(4,388)	(4,388)
Option payment, received	-	-	-	-	(200,000)	(200,000)
Expenditures for the period	628,982	1,449,456	87,201	-	115,669	2,281,308
Expenditures, beginning of the period	873,827	110,929	-	-	4,703,226	5,687,982
September 30, 2011	$ 1,502,809	$ 1,560,385	$ 87,201	$ -	$ 4,818,895	$ 7,969,290

(1) *Other properties include Maze Lake, Grenville, Hickson, Belcourt and generative projects.*

c. Goldpines North Joint Venture

On March 25, 2010, the Company and Kinross signed a joint venture agreement to form the unincorporated Goldpines North Joint Venture ("GPNJV").

As at September 30, 2012, the Company received $1,905,154 in aggregate funding from Kinross and incurred an aggregate of $1,823,257 in exploration expenditures on Goldpines North. As a result, the Company has restricted cash of $81,897 (March 31, 2012 - $108,532) which must be spent on exploration relating to the GPNJV.

(Stated in Canadian Dollars Unless Noted Otherwise)

5. Exploration and Evaluation Assets - *Continued*

d. Antofagasta Alliance

On July 25, 2012, the Company entered into a US$1,500,000, two year strategic exploration alliance (the "Alliance") with Antofagasta Minerals S.A., a wholly owned subsidiary of Antofagasta PLC ("Antofagasta") for generative copper exploration in southern Quebec, Canada.

Copper exploration and/or development opportunities acquired by the Alliance will become Designated Properties, and will have a deemed interest of 51% and 49% for Antofagasta and the Company, respectively. Antofagasta may increase its interest in any Designated Property to 65% by completing US$5,000,000 in exploration over four years and thereafter electing to form a joint venture with a one-time cash payment of US$1,000,000 to Laurentian. In the event that Antofagasta declines to exercise its option to earn 65% in a Designated Property, the interest will remain at 51% and 49% for Antofagasta and Laurentian, respectively, with Laurentian maintaining control and management of the project.

Exploration work with respect to the Alliance will be guided through the establishment of a joint Technical Committee with the Company acting as Operator. As Operator and pursuant to the terms of the Alliance agreement, the Company will be entitled to be paid or credited with a fee equal to 10% of Alliance costs.

As at September 30, 2012, the Company received $191,489 in aggregate funding from Antofagasta and incurred an aggregate of $110,989 in exploration expenditures. As a result, the Company has restricted cash of $80,500 (March 31, 2012 - $Nil) which must be spent on exploration relating to the Alliance.

As operator, the following costs were incurred on behalf of Antofagasta :

For the period ended September 30, 2012		
Field expenses	**$**	**55,566**
Geological consulting		**37,865**
General and administrative		**10,927**
Operator's fee		**6,631**
Cash calls / funds used		**(110,989)**
	$	**-**

6. Equity

a. Share Capital

The Company's authorized share capital consists of an unlimited number of common shares without par value and an unlimited number of preferred shares.

(Stated in Canadian Dollars Unless Noted Otherwise)

6. Equity – *Continued*

b. Share Purchase Warrants

Details of issued and outstanding warrants are as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance - March 31, 2011	24,029,386	$0.34
Issued	297,125	$0.35
Exercised	(4,444,444)	$0.18
Expired	(14,857,967)	$0.33
Balance - March 31, 2012 and September 30, 2012	**5,024,100**	**$0.52**

At September 30, 2012, the following warrants are outstanding:

Expiry Date	Exercise Price	Number of Warrants	Warrant Valuation
March 4, 2013	$0.55	4,431,667	$ 740,452
March 4, 2013	$0.30	592,433	178,029
Weighted Average	**$0.52**	**5,024,100**	**$ 918,481**

The above noted fair value of $918,481 is included in share-based payments reserve in the Company's Statement of Financial Position at September 30, 2012.

c. 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.

There were no stock options granted during the six months ended September 30, 2012 and September 30, 2011.

Share-based compensation expense

The Company applies the fair value based method of accounting for stock options granted to employees and non-employees. During the six months ended September 30, 2012, the Company recorded share-based payments of $nil (September 30, 2011 - $133,511).

(Stated in Canadian Dollars Unless Noted Otherwise)

6. Equity - *Continued*

c. Stock Options - *Continued*

Details of issued and outstanding stock options are as follows:

	Number of Options	Weighted Average Exercise Price
Balance – March 31, 2011	4,540,911	$0.31
Expired	(25,000)	$0.40
Forfeited	(1,972,728)	$0.32
Balance – March 31, 2012	2,543,183	$0.30
Forfeited	(225,000)	$0.37
Balance – September 30, 2012	**2,318,183**	**$0.30**

At September 30, 2012, the following options are outstanding and exercisable:

Expiry Date	Weighted Average Exercise Price	Number of Options	Weighted Average Remaining in Years
November 30, 2012	$0.44	168,183	0.17
August 11, 2014	$0.17	750,000	1.87
February 1, 2015	$0.17	200,000	2.34
January 21, 2016	$0.40	700,000	3.31
March 11, 2016	$0.35	500,000	3.45
	$0.30	**2,318,183**	**2.56**

7. Related Party Transactions

Details of transactions between the Company and its related parties are disclosed below.

a. Trading Transactions

As at September 30, 2012, the Company's related parties consist of a Director of the Company, the President and Chief Executive Officer ("CEO"), a company controlled by the Company's Chief Financial Officer ("CFO"), and a company controlled by the Company's Vice-President of Exploration.

	Nature of Transaction
Director	Consulting
President and CEO	Management
0869007 B.C. Ltd.	Management
Sunjem Consulting Ltd.	Management

(Stated in Canadian Dollars Unless Noted Otherwise)

7. Related Party Transactions - *Continued*

a. Trading Transactions - *Continued*

The Company incurred fees and expenses with the related parties and the amounts outstanding are unsecured, non-interest bearing and due on demand.

	Note	**For the six months ended September 30, 2012**	For the six months ended September 30, 2011
Management fees	(i)	**$ 133,000**	$ 179,500
Consulting fees	(ii)	**30,000**	30,000
Total	(iii)	**$ 163,000**	$ 209,500

(i) During the period ended September 30, 2012, the Company paid or accrued management fees of $85,000 (2011 - $85,000) to the President and CEO; $18,000 (2011 - $18,000) to a company controlled by the Company's CFO; $30,000 (2011 - $nil) to a company controlled by the Company's Vice-President of Exploration; $nil (2011 - $75,000) to the Company's former Vice-President of Exploration; and $nil (2011 - $1,500) to the Company's former CFO.

(ii) During the period ended September 30, 2012, the Company paid or accrued $30,000 (2011 - $30,000) to a Director of the Company for consulting services performed outside his capacity as a director.

(iii) The total amount included in wages and consulting fees is $135,956 (2011 - $132,036), $13,220 (2011 - $77,464) in exploration and evaluation expenditures as geological consulting and $13,824 (2011 - $nil) in the Antofagasta Alliance as geological consulting *(Note 5d)*.

Included in accounts payable and accrued liabilities at September 30, 2012 is $31,733 (March 31, 2012 - $nil) owing to the Company's President and CEO; $6,942 (March 31, 2012 - $nil) owing to a company controlled by the Company's CFO; $11,200 (March 31, 2012 - $10,388) owing to the Company's Vice-President of Exploration; and $10,000 (March 31, 2012 - $nil) owing to a Director of the Company.

b. Compensation of Key Management Personnel

Key management personnel are persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The remuneration of the Company's key management personnel for the six months ended September 30, 2012 and September 30, 2011 are as follows:

	Note	**September 30, 2012**	September 30, 2011
Management and consulting fees	(i)	**$ 163,000**	$ 209,500
Share-based compensation expense	(ii)	**-**	110,222
		$ 163,000	$ 319,722

(i) Management and consulting fees include fees disclosed in *Note 7(a)* above.
(ii) Share-based compensation expense is the fair value of options granted and vested to key management.

Key management personnel were not entitled to post-employment, termination or other long-term benefits during the six months ended September 30, 2012 and September 30, 2011.

8. Segmented Information

The Company conducts its business in a single operating segment which is the mining business in Canada. All of the Company's exploration and evaluation assets are located in Canada. Any investment revenues were earned principally from Canadian sources.

9. Commitments

a. Effective May 1, 2011, the Company entered into a sub-lease agreement for head office space at approximately $2,650 per month ($31,800 annually). The sub-lease is effectively a month to month lease; however, should the Company wish to discontinue use of the premises, six months written notice must be provided. The head-lease has an expiry date of April 30, 2016.

b. Commencing on July 1, 2012 and pursuant to a rental lease agreement dated February 29, 2012, the Company is committed to pay rent for its site office in Winnipeg, Canada at approximately $2,800 per month ($33,600 annually). The lease is effectively month to month and expires on June 30, 2017.