MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended March 31, 2012

Dated: June 21, 2012

Laurentian Goldfields Ltd.

Management's Discussion and Analysis ("MD&A")

Set out below is a review of the activities, results of operations and financial condition of Laurentian Goldfields Ltd. (referred to herein together as the "Company" or "Laurentian") for the year ended March 31, 2012. The following information should be read in conjunction with the audited financial statements of Laurentian and the notes thereto for the years ended March 31, 2012 and 2011. This MD&A for the year ended March 31, 2012 reflects the Company's adoption of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

This MD&A is prepared as of June 21, 2012. All dollar amounts are stated in Canadian Dollars.

The Company is a reporting issuer in the Provinces of British Columbia and Alberta in Canada and is listed on the TSX Venture Exchange in Canada under the symbol LGF. Additional information related to the Company is available on SEDAR at www.sedar.com.

Overall Performance

Highlights of the Company's activities during the year ended March 31, 2012:

Financing and Corporate Activities

- 4,444,444 common share purchase warrants and 594,250 compensation options were exercised for total proceeds of $906,965.

- September 2011, appointed Mr. Mark J. Pryor, Pr. Sci. Nat. as Vice-President of Exploration of the Company.

Exploration Activities:

- April 2011 - Laurentian announced the completion of 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 failed to intersect significant gold mineralization. Upon review of the drilling results, Kinross and Laurentian have agreed that more work is required to determine the source of the anomaly.

- April 2011 - Laurentian commenced a 4,800 metre diamond drill program to test the Pelham zone at the Thundercloud Property. Drill results confirmed the presence of broad zones of altered, mineralized material, including 1.55 g/t gold over 68.8 metres.

- June 2011 - Laurentian commenced a 2,500 metre diamond drill program at the Van Horne Property, focusing on the bulk-tonnage Flambeau gold target. Drill results identified broad zones of near-surface mineralization, including 33 metres averaging 0.73 g/t gold and 11.62 metres averaging 1.34 g/t gold from drill hole VH11-006.

- July 2011 - Laurentian granted Pershimco Resources Inc. an option to acquire a 100% interest in the Belcourt Property, Quebec for an aggregate cash payment of $770,000 and expenditure requirements of $1,000,000 over a period of three years.

- October 2011 – Laurentian commenced a 972 metre diamond drill program at the Goldpines South property, pursuant to the Superior Alliance with Anglogold Ashanti Ltd. The three-hole program, focused on widely spaced targets within an extensive 8 kilometre gold-in-soil anomaly, did not intersect significant gold mineralization.

Exploration Properties and Joint Venture / Alliance Agreements

Van Horne Property, Dryden, Ontario

The Van Horne Gold Property (the "Property") is located 8 kilometres southwest of Dryden, Ontario and has one of the highest concentrations of gold showings in the Kenora District. The Property is situated within the emerging Wabigoon Subprovince, an area known to host several major gold deposits. The 2,877 ha Property is approximately 12 km long east-west and 3.5 km wide north-south.

As of May 2012, Laurentian has satisfied all cash payments, share issuances, and exploration expenditure commitments on the eight underlying option agreements. As a result, the Company has earned 100% of the right, title and interest in the mineral rights for four of the eight option agreements. The remaining four option agreements are still subject to certain additional buyout payments relating to the final acquisition of rights.

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 and extension vein mineralization along multiple west trending faults, and vein stockwork development along the quartz-rich phase of a diorite intrusion.

In September 2011, the Company announced the receipt of final assay results from the Company's first phase of drilling on the property. The 2,500 metre drill program targeted the Flambeau zone, the westernmost of a series of gold targets along a 5 km gold trend at the Van Horne property, where recent stripping, rock and soil and geochemical sampling have extended the strike length of mineralization from 300 to 750 metres. Phase I drilling at the Flambeau gold target returned near-surface mineralization with drill hole VH11-006 intersecting 33 m averaging 0.73 g/t gold, and a second 11.62 m interval averaging 1.34 g/t gold (Table 1).

The Flambeau zone is a gold-bearing quartz-ankerite-tourmaline stockwork, comprised of a combination of shear and extension vein arrays, which has been intersected by a series of broadly spaced holes along a strike length of approximately 600 m. A total of 10 holes were completed targeting known surface mineralization as well as geochemical anomalies along strike to the east. Holes were drilled from north to south at inclinations of approximately -45º.

TABLE 1 - 2011 VAN HORNE DRILL HOLE RESULTS

Hole	From	To	Interval (m)	Au (g/t)
VH11-001	**21.94**	**41.00**	**19.06**	**0.49**
And	**69.40**	**71.24**	**1.84**	**1.37**
And	**110.58**	**112.54**	**1.96**	**1.61**
including	*110.58*	*110.86*	*0.29*	*8.99*
And	**147.72**	**149.00**	**1.28**	**0.95**
VH11-002	**60.00**	**61.00**	**1.00**	**1.38**
And	**107.00**	**108.22**	**1.22**	**1.65**
And	**174.58**	**189.85**	**15.27**	**0.71**
And	**232.43**	**249.00**	**16.57**	**1.06**
Including	*233.10*	*233.84*	*0.74*	*6.95*
Including	*235.22*	*235.41*	*0.19*	*30.40*
Including	*246.77*	*247.10*	*0.33*	*13.00*
VH11-003	**3.00**	**4.00**	**1.00**	**1.12**
And	**143.00**	**144.00**	**1.00**	**1.16**
VH11-004	**87.00**	**88.00**	**1.00**	**7.37**
And	**134.00**	**139.74**	**5.74**	**0.59**
And	**188.00**	**201.72**	**13.72**	**0.60**
including	*192.43*	*193.00*	*0.57*	*7.74*
And	**191.00**	**193.00**	**2.00**	**2.82**
VH11-005	**266.00**	**271.75**	**5.75**	**0.32**
And	**288.65**	**289.65**	**1.00**	**3.77**
And	**306.38**	**334.46**	**28.08**	**0.41**
And	**317.00**	**319.00**	**2.00**	**1.07**
VH11-006	**12.43**	**45.50**	**33.07**	**0.73**
Including	*36.70*	*45.50*	*8.80*	*1.71*
And	**62.93**	**74.55**	**11.62**	**1.34**
And	**95.70**	**98.83**	**3.13**	**0.70**
And	**158.90**	**168.00**	**9.10**	**0.38**
And	**178.00**	**183.00**	**5.00**	**0.40**
VH11-007	**18.15**	**24.65**	**6.50**	**1.63**
Including	*20.00*	*20.70*	*0.70*	*6.17*
And	**89.26**	**101.00**	**11.74**	**1.17**
Including	*97.94*	*101.00*	*3.06*	*2.66*
And	**107.93**	**110.00**	**2.07**	**0.94**
VH11-008	**11.78**	**16.00**	**4.22**	**0.33**
And	**57.73**	**59.22**	**1.49**	**1.47**
And	**92.57**	**93.59**	**1.02**	**3.85**
And	**135.27**	**141.00**	**5.73**	**0.40**
VH11-009	**3.00**	**4.00**	**1.00**	**1.63**
VH11-010	**143.50**	**145.00**	**1.50**	**6.20**
And	**270.00**	**276.17**	**6.17**	**0.69**
And	**333.00**	**334.50**	**1.50**	**1.70**

The Flambeau zone is associated with a quartz-rich, altered phase of a diorite intrusion. This intrusion extends over 2 kilometres west of the recent drilling program, where it is associated with widespread alteration and gold-in-soil geochemical anomalism, previously referred to as the Gator target.

In 2012, Laurentian developed a 3D geological model utilizing Leapfrog™ software for the Flambeau Zone, which incorporates the results of the Company's drill program, as well as those from 35 historic exploration holes in the Flambeau area that were completed in the 1980s. Modeling work included the development of gold grade shells from 0.1 g/t Au through to 1.0 g/t Au, and an analysis of gold analytical results within individual grade shells. These models reflect partial drill testing of 600 m of strike length and provide the basis for the exploration target described in Table 2 below. The exploration target is located within a footprint approximately 2.6 km long by 250 m in width and within 200 m of surface. This target will be the focus for continued step out and infill drilling at the Property.

TABLE 2 – FLAMBEAU BULK-TONNAGE GOLD EXPLORATION TARGET (*)

Flambeau	Tonnage Range (millions)	Gold Grade Range	Contained Gold Range (millions)
Projected Exploration Target (2.6km X 250m X 200m)	40 to 60 Mt	0.90 to 1.10 g/t	1.2 – 2.1 Moz

∗ The potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

In addition to the Flambeau zone, multiple higher-grade lode gold targets exist across the Van Horne property. These include the historic Vanlas, Drake, Good Luck, Bonanza and Redeemer targets. Recent surface sampling has returned high-grade gold assays along a 5 kilometre gold trend, supporting historic, shallow drill results such as 6.7 metres grading 13.7 g/t gold from hole D-87-13 at Vanlas, and 2.0 metres grading 9.9 g/t gold at Bonanza. The Company is incorporating historic exploration data into an understanding gained from surface mapping of exposures along the trend to help identify primary control on higher grade mineralization. This understanding will be used to develop targets for drill testing, with the intent of establishing continuity of higher-grade mineralization.

Thundercloud Project, Dryden, Ontario

In January 2011, Laurentian signed an option agreement with Teck Resources Limited ("Teck"), which was subsequently amended on December 20, 2011, 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 (issued) within five business days of TSX Venture Exchange's approval and spending an aggregate of $6,000,000 on exploration over four years. Laurentian must issue an additional 500,000 Laurentian shares prior to December 31, 2011 (issued) 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. In December 2011, the original agreement was amended such that Laurentian may earn 100% of Teck's interest in Thundercloud by incurring an aggregate of $6,000,000 in exploration expenditures over a four year period, instead of the original three year term.

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 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 4,800 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 designed to better understand the nature and distribution of gold mineralization across the property, commenced in July 2011. The surface component of the program was completed in August 2011, and analytical results from this program have been received. Several anomalous areas from this preliminary program have been identified by Laurentian, and a program of infill geochemical sampling and mapping was conducted in October 2011.

Surface exploration has provided further control on the Pelham area gabbro and supports an association of mineralization within the gabbro, as originally identified in Phase 1 drilling. The gabbro is exposed to surface as multiple sill-like intrusive bodies, with an east-west orientation and moderate north dip. Laurentian also identified potential extensions to the Pelham and parallel zones through soil geochemical sampling, achieved better control on the mineralized structures through re-sampling of the Pelham zone trenches, and identified multiple gold-in-soil anomalies elsewhere on the 2,160 hectare property.

Spatial geological and numerical modeling of the results to date, including pathfinder mineral distribution, was conducted in the fall of 2011. Initial drilling by Laurentian intersected broad zones of near-surface gold mineralization and the modeling of results supports the potential for parallel, stacked mineralized bodies. This modelling work will be used in conjunction with interpreted surface exploration results to define follow up drill targets.

Goldpines North Joint Venture

As a result of the exploration alliance agreement (the "Uchi Alliance") entered into in July 2009 by the Company with Kinross Gold Corporation ("Kinross"), Kinross, in March 2010, elected to form the unincorporated Goldpines North Joint Venture ("GPNJV"). The GPNJV comprises 86 claims, covering a total of 17,904 hectares (ha). The GPNJV is accounted for as a jointly controlled asset in accordance with IFRS, with Kinross initially holding a 50% participating interest in the GPNJV and the Company holding a 50% carried interest. In July 2011, Kinross exercised its option to earn an additional 25% interest in the GPNJV, thus increasing its participating interest to 75%, as Kinross has incurred the minimum $1,500,000 in exploration expenditures within two years from the commencement of the GPNJV. As a result, the participating interests of Kinross and Laurentian in the GPNJV became 75% and 25%, respectively.

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 the GPNJV in mid-September 2010. 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 2010, 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 the 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 more work is required to determine the source of the anomaly, and that exploration efforts should be directed to additional large-scale anomalies present on the property.

A summer surface exploration program, designed to identify, prioritize and advance additional targets towards drill testing, commenced in July 2011 and was completed in September 2011. The program included 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. This surface program has further delineated a number of targets that warrant drill testing.

In May 2012, the GPNJV approved a $267,023 program and budget for advancing the Goldpines North property in 2012, with each partner responsible for their pro-rata contribution as per the parties' respective interests. The exploration program will advance both the North Sea and Kwai anomalies through surface and top-of-bedrock sampling, with results from this program being used to refine and prioritize targets for future drill testing.

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 provide a total of $700,000 in exploration funds, including a minimum of $500,000 for generating new exploration projects in five selected areas within the provinces of Quebec, Ontario, and Saskatchewan, and provide up to $200,000 to upgrade exploration 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 during the quarter ended June 30, 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 also been completed, with AngloGold advising the Company that it will not fund future exploration projects under the Anglo Alliance. Consequently, AngloGold did not fulfill the required funding of $3,000,000 in Year 3 and accordingly, did not fulfill the earn-in requirements.

The Company retained 100% interest and will bear all future exploration expenditures on all the properties under the Anglo Alliance.

Goldpines South Project

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. Initially, 60% of the claims within the Goldpines property were subject to the terms of the Anglo Alliance, but the property is now 100% held by Laurentian with AngloGold Ashanti failing to fulfill earn-in under the Agreement. These claims, collectively known as the Goldpines South project currently comprise 88 claims covering a total of 21,584 hectares.

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, designed to advance targets within the SLF Zone anomaly towards drill testing, was completed in July 2011. Results from the program have been received, and a number of targets have been delineated. A

preliminary proposal for follow-up drill testing under the Anglo Alliance was presented for review in late August 2011, and a reconnaissance three-hole program was approved in September 2011.

In October 2011, the Company announced that it had commenced a 972 metre diamond drill program at Goldpines South. This initial program, funded by AngloGold, was designed to test a small number of targets within the extensive Sydney Lake Fault zone anomaly. Selected targets are characterized by anomalous gold concentrations in soil, and are coincident with magnetic anomalies identified from Laurentian's aeromagnetic survey flown in 2010. Drilling was completed in the fourth quarter of the 2011 calendar year, and results of the three-hole program were released in February 2012.

The 972 metre drill program consisted of three holes targeting three discreet geochemical and geophysical anomalies within the 8 km SLF zone anomaly, located on the west side of the property. The three holes focused on widely spaced targets, separated by 4.2 km and 2.3 km respectively, within the extensive anomaly. Although drilling failed to intersect significant gold mineralization, the Company is encouraged by the local presence of iron sulphides, weak chloritic and potassic alteration. It is management's opinion that the four additional anomalies within the 8 kilometre long SLF zone also warrant drill testing. The Company continues to evaluate existing datasets, and this evaluation will be used to guide the next phase of exploration on the property.

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 filed a renewal application for 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.

In March 2012, the property was further reduced with the Company filing a renewal application for 49 mining claims, leaving a total of 144 mining claims for the Grenville Project. Claim renewal was based on available credit and an evaluation of the geologic potential of the remaining claims.

During the year ended March 31, 2012, the Company wrote-off all acquisition costs on its Grenville property in the amount of $80,000 based on unfavorable evaluation of the geologic potential on certain mineral claims and retained title to other mineral claims based on available credits.

Sakoose West Property, Ontario

No significant work was undertaken during the year ended March 31, 2012 as the Company focused its exploration activities on its other properties. Furthermore, the Company did not renew the two contiguous mining claims related to this property and consequently, wrote-off $8,000 of capitalized acquisition costs during the year ended March 31, 2012.

New Klondike Property, Ontario

After review of technical data, the Company elected to terminate the option on the New Klondike Property during the year ended March 31, 2012 and all related costs to this property were written off in the prior fiscal year.

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 signed an option agreement (the "Belcourt Option") 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 by Laurentian and $50,000 subsequently paid by Pershimco), issue 175,000 shares of the Company (25,000 issued and 50,000 subsequently issued) and incur total exploration expenditures of $400,000 ($50,000 subsequently incurred as indicated by Pershimco). 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.

In July 2011, the Company entered into an option agreement (the "Option") with Pershimco Resources Inc. ("Pershimco"), which was subsequently amended on February 21, 2012, to acquire 100% of the Company's Belcourt Property. To exercise the Option, Pershimco must fulfill the following optional terms:

- Pay Laurentian $200,000 cash upon signing of the agreement (received) and incur a minimum of $250,000 in exploration expenditures on or before July 31, 2012;
- Pay Laurentian an additional $270,000 cash (received) on or before February 24, 2012 and incur an additional $250,000 in exploration expenditures on or before July 31, 2013; and
- Pay Laurentian an additional $300,000 cash on or before July 15, 2013 and incur an additional $500,000 in exploration expenditures on or before July 31, 2014.

The Company will retain a 2% NSR on the Belcourt Property with Pershimco having the right to purchase one-half (or 1%) of the NSR for $1,000,000. Pershimco has also been granted the option to purchase the remaining 1% of the NSR, subject to the filing of a feasibility study for commercial production, for $5,000,000 or, at Laurentian's discretion, an amount equivalent to five dollars per ounce of gold in reserves (proven and probable), plus one dollar per ounce of resource (measured and indicated) on the Belcourt Property, as published in a current feasibility study, or most recent NI 43-101 compliant resource estimate. In addition, Pershimco will assume all obligations of the Company under the Belcourt Option, except for the issuance of the Company's shares. Pershimco shall reimburse the Company within ten business days of any such share issuance equal to the number of shares issued by the Company multiplied by the average closing market price of Laurentian on the twenty days prior to such issuance.

Maze Lake Property, Nunavut

In August 2011, the Company completed a minimal surface program at Maze Lake, designed to upgrade specific proposed drill targets. Results from this program have been received and an assessment report, including recommendations for further work, has been completed and submitted. 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

In 2011, Laurentian completed the Company's first drill program on the Van Horne Property. This drilling followed a comprehensive surface work program that resulted in the identification of an alteration system with a strike length in excess of 5 kilometres, multiple high grade quartz-carbonate-gold vein arrays, and bulk tonnage-style, lower grade vein stockwork mineralization. The 2,500 metre drill program focused on the bulk-tonnage Flambeau gold target, and successfully confirmed the presence of broad, continuous zones of near-surface gold mineralization. The potential for a bulk-tonnage gold deposit identified in 2011 drilling remains open, and untested, with host lithology, alteration and gold-in-soil anomalism extending up to 2 kilometres west of the current drilling.

In addition to the newly-identified bulk-tonnage Flambeau target, the Van Horne property is also host to multiple high-grade gold targets, defined by four principle gold bearing structures occurring along a 5 kilometre east-west trend. These targets remain largely under-explored.

The Van Horne Property is Laurentian's principle exploration focus in 2012. Laurentian intends to initiate an infill and step out drill program on the Flambeau Zone, with the principle objective of expanding the bulk-tonnage gold zone identified in 2011. Step out drilling will be primarily to the southwest, where the zone has been traced over an additional 2 km. In addition, the Company also intends to conduct limited confirmatory and step-out drilling of high grade gold mineralization defined in recent comprehensive surface work programs.

At the Goldpines properties, the Company continues to develop exploration plans for the coming year. Exploration activities at the Goldpines North Joint Venture will be directed towards upgrading and advancing additional targets towards drill testing, while exploration activities at Goldpines South are under review.

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.

INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

Effective January 1, 2011, Canadian publicly listed entities were required to prepare their financial statements in accordance with IFRS as issued by the International Accounting Standards Board ("IASB"). Due to the requirement to present comparative financial information, the Company's effective transition date is April 1, 2010. The year ended March 31, 2012 is the Company's first reporting period under IFRS.

The Company's IFRS conversion process identified four phases: scoping and planning, detailed assessment, implementation and post-implementation. The Company has now completed its IFRS conversion project through implementation. Post-implementation will continue in future periods.

The following outlines the Company's IFRS transitional impacts and the on-going impact of IFRS on its financial results.

The notes to the audited financial statements for the years ended March 31, 2012 and 2011 provide more detail on the Company's key pre-2011 Canadian GAAP to IFRS differences, its accounting policy decisions under IFRS 1, First-Time Adoption of IFRS, mandatory exemptions and voluntary elections for significant or potentially significant areas that had an impact on its financial statements on transition to IFRS or may have an impact in future periods.

Transitional Financial Impact

As a result of the policy choices the Company selected and the changes it was required to make under IFRS, the Company made adjustments in its equity as at April 1, 2010; however, the net effect of these adjustments was $nil. The table below outlines adjustments to the Company's equity upon adoption of IFRS on April 1, 2010 and at March 31, 2011 for comparative purposes.

	As at April 1, 2010	As at March 31, 2011
Equity under Canadian GAAP	**$ 2,038,719**	**$ 3,958,910**
Share capital	1,085,087	1,085,087
Share-based payments reserve	-	9,851
Deficit	(1,085,087)	(1,094,938)
Equity under IFRS	**$ 2,038,719**	**$ 3,958,910**

Impact on Net Loss and Comprehensive Loss

As a result of the policy choices the Company has selected and the changes it was required to make under IFRS, the Company has recorded an increase of $9,851 in its net loss and comprehensive loss for the year ended March 31, 2011, which is described in the notes to the audited financial statements for the years ended March 31, 2012 and 2011, a reconciliation of which is provided below.

	As at March 31, 2011
Net loss and comprehensive loss under Canadian GAAP	**$ (2,103,500)**
Share-based compensation expense	(9,851)
Net loss and comprehensive loss under IFRS	**$ (2,113,351)**

Impact on Cash Flow

There was no significant impact to the Company's cash flows as a result of its transition from Canadian GAAP to IFRS.

Financial Statement Presentation Changes

The transition to IFRS has resulted in some financial statement presentation changes in the Company's statement of financial position which is summarized below. The statement of loss and comprehensive loss did not have any significant changes.

Statement of Financial Position

- The Company now presents the fair value attributable to warrants and stock options granted and vested under one account labeled "Share-based Payments Reserve". Under Canadian GAAP, the fair value attributable to warrants was presented in its own account labeled "Share Purchase Warrants" and stock options granted and vested were presented under the account labeled "Contributed Surplus."

Control Activities

For all changes to policies and procedures that have been identified, the effectiveness of internal controls over financial reporting and disclosure controls and procedures has been assessed and any changes have been implemented. In addition, controls over the IFRS changeover process have been implemented, as necessary. The Company has identified and implemented the required accounting process changes that resulted from the application of IFRS accounting policies and these changes were not significant. The Company has completed the design, implementation and documentation of internal controls over the accounting process changes resulting from the application of IFRS accounting policies and applied its existing control framework to the IFRS changeover process. All accounting policy changes and transitional financial position impacts were subject to review by senior management and the Audit Committee of the Board of Directors.

Business Activities and Key Performance Measures

The Company has assessed the impact of the IFRS transition project on its key ratios. The transition did not significantly impact its key ratios.

Information Technology and Systems

The IFRS transition project did not have a significant impact on its information systems for the convergence periods. The Company also does not expect significant changes in the post-convergence periods.

Post-Implementation

The post-implementation phase will involve continuous monitoring of changes in IFRS in future periods. The Company has noted that the standard-setting bodies that determine IFRS have significant ongoing projects that could impact the IFRS accounting policies that the Company has selected. In particular, the Company expects that there may be additional new or revised IFRSs or IFRICs in relation to consolidation, joint ventures, financial instruments, hedge accounting, discontinued operations, leases, employee benefits, revenue recognition and stripping costs in the production phase of a surface mine. The Company has also noted that the IASB is currently working on an extractive industries project, which could significantly impact the Company's financial statements primarily in the areas of capitalization or expensing of exploration and evaluation costs and disclosures. The Company has processes in place to ensure that the potential changes are monitored and evaluated. The impact of any new IFRSs and IFRIC Interpretations will be evaluated as they are drafted and published.

SIGNIFICANT ACCOUNTING POLICIES

As a result of the Company's transition from Canadian GAAP to IFRS, the accounting policies set out below have been adopted for the years ended March 31, 2012 and 2011 and have been applied consistently in preparing the opening IFRS statement of financial position at April 1, 2010 and to all periods presented in the Company's financial statements.

a. Basis of Measurement

Depending on the applicable IFRS requirements, the measurement basis used in the preparation of these financial statements is cost, net realizable value, fair value or recoverable amount. These financial statements, except for the statement of cash flows, are based on the accrual basis.

b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, term deposits and short-term highly liquid investments with an original term to maturity of three months or less. As at March 31, 2012, the Company only held cash.

c. Short-term Investments

Short-term investments comprise mainly of cashable Guaranteed Investment Certificates (GIC's) with original terms to maturity greater than three months.

d. Property and Equipment

Property and equipment is recorded at cost less accumulated amortization. The Company provides for amortization using the declining balance method at rates designed to amortize the cost of the property and equipment over its estimated useful life. The annual amortization rates are as follows:

Computer equipment	55 %
Computer software	100 %
Office furniture and equipment	20 %
Project field equipment	20 %

e. Exploration and Evaluation Assets

The Company's policy is to expense, as incurred, exploration and evaluation expenditures until the mineral property reaches the development stage. Costs related to property acquisitions are capitalized until the viability of the mineral interest is determined. When it has been established that a mineral deposit is commercially mineable and an economic analysis has been completed, the costs subsequently incurred to develop a mine on the property prior to the start of mining operations are capitalized and will be amortized against production following commencement of commercial production, or written off if the property is sold, allowed to lapse or abandoned.

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance historical characteristic of many resource properties. The Company has investigated title to all of its resource properties and, to the best of its knowledge, title to all of its properties are in good standing.

f. Impairment of Non-Current Assets

At each reporting date, non-current assets are evaluated by management for indicators that the carrying value is impaired and may not be recoverable. When indicators of impairment are present, the recoverable amount of an asset is evaluated at the level of a cash generating unit (CGU), the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets, where the recoverable amount of a CGU is the greater of the CGU's fair value less costs to sell and its value in use. An impairment loss is recognized in the statement of loss to the extent that the carrying amount exceeds the recoverable amount.

In calculating the recoverable amount, the Company uses discounted cash flow techniques to determine fair value when it is not possible to determine fair value either by quotes from an active market or a binding sales agreement. The determination of discounted cash flows is dependent on a number of factors, including future metal prices, the amount of reserves and resources, the cost of bringing the project into production, production schedules, production costs, sustaining capital expenditures, and site closure, restoration and environmental rehabilitation costs. Additionally, the reviews take into account factors such as political, social and legal and environmental regulations. These factors may change due to changing economic conditions or the accuracy of certain assumptions and, hence, affect the recoverable amount. The Company uses its best efforts to fully understand all of the aforementioned to make an informed decision based upon historical and current facts surrounding the projects. Discounted cash flow techniques often require management to make estimates and assumptions concerning reserves and resources and expected future production revenues and expenses.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or cash-generating unit in prior periods. A reversal of an impairment loss is recognized immediately in the statement of loss and comprehensive loss.

Management estimates of mineral prices, recoverable reserves, and operating, capital and restoration costs are subject to certain risks and uncertainties that may affect the recoverability of exploration and evaluation assets. Although management has made its best estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management's estimate of the net cash flow to be generated from its projects.

g. Jointly Controlled Assets

Certain of the Company's mineral properties are the subject of agreements which specify proportionate interests. Accordingly, the Company's proportionate share of assets, liabilities, costs and expenditures relating to these agreements have been recorded in the accounts of the Company.

h. Restoration Provision

The Company records a liability based on the best estimate of costs for restoration activities that the Company is legally or constructively required to remediate and recognizes the liability when those obligations result from the acquisition, construction, development or normal operations of assets. Restoration provisions are measured at the present value of the expected expenditures required to settle the obligation using a pre-tax market-based discount rate reflecting the time value of money and risks specific to the liability. The liability is increased for the passage of time and adjusted for changes to the current market-based risk-free discount rate, and the amount of or timing of the underlying cash flows needed to settle the obligation. The associated restoration costs are capitalized as part of the carrying amount of the related non-current asset and amortized into income on a systematic basis over the expected useful life of the asset. At March 31, 2012, no restoration provision has been recognized as none of the Company's properties are estimated to require any remediation or other expenditures upon their retirement.

i. Income Taxes

The Company uses the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred income tax assets also result from unused loss carry forwards, resource related pools and other deductions. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

j. Share-Based Payments

The Company grants stock options to buy common shares of the Company to directors, officers, employees and consultants. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The offset to the recorded cost is to share-based payments reserve. Consideration received on the exercise of stock options is recorded as share capital and the related share-based payments reserve is transferred to share capital. Where awards are forfeited because non-market based vesting conditions are not satisfied, the expense previously recognized is proportionately reversed in the period the forfeiture occurs.

k. Share Capital

The Company records in share capital proceeds from share issuances, net of issue costs and any tax effects. The fair value of common shares issued as consideration for mineral properties is based on the trading price of those shares on the TSX-V on the date the shares are issued as determined by the Board of Directors. Stock options and other equity instruments issued as purchase consideration in non-monetary transactions are recorded at fair value determined by management using the Black-Scholes option pricing model. Proceeds from unit placements are allocated between shares and warrants issued according to their relative fair value.

l. Loss per Share

Loss per share is computed by dividing the loss available to common shareholders by the weighted average number of common shares outstanding during the period. Under this method, the weighted average number of common shares used to calculate the dilutive effect in the statement of loss and comprehensive loss assumes that the proceeds that could be obtained upon exercise of options, warrants and similar instruments would be used to purchase common shares at the average market price during the period. In periods where a net loss is incurred, basic and diluted loss per share is the same as the effect of outstanding stock options and warrants would be anti-dilutive.

m. Flow-Through Shares

Under Canadian income tax legislation, a company is permitted to issue flow-through shares whereby the Company agrees to incur qualifying expenditures and renounce the related income tax deductions to the investors. For accounting purposes, the proceeds from the issuance of these shares are allocated between the offering of shares and the sale of tax benefits. The allocation is made based on the difference between the quoted price of the existing shares and the amount the investor pays for the shares. A liability is recognized in other liabilities for this difference. The liability is reduced and the reduction of premium liability is recorded in deferred tax recovery as eligible expenditures are incurred.

n. Resource Tax Credits ("RTC")

The Company recognizes RTC amounts when the Company's RTC application is approved by the relevant jurisdiction or when the amount to be received can be reasonably estimated and collection is reasonably assured.

o. Financial Instruments

(i) Financial Assets - The Company classifies its financial assets in the following categories: fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at recognition.

Financial Assets at Fair Value Through Profit or Loss

Financial assets at fair value through profit or loss are initially recognized at fair value with changes in fair value recorded through income. The Company does not have financial assets classified under this category.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are classified as current assets or non-current assets based on their maturity date. Loans and receivables are carried at amortized cost less any impairment. Cash, restricted cash, short-term investments and amounts receivable (excluding sales tax receivable and resource tax credits) have been classified under this category.

Available-For-Sale

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or not classified in any of the other financial asset categories. Changes in fair value are recognized in other comprehensive income (loss) and classified as a component of equity. When the financial assets are sold or an impairment write-down is required, the accumulated fair value adjustments in other comprehensive income are included in the statement of income (loss) and are included in other gains or losses. The Company does not have financial assets classified under this category.

(ii) Financial Liabilities - The Company classifies its financial liabilities in the following categories: borrowings and other financial liabilities and derivative financial liabilities.

Borrowings and Other Financial Liabilities

Borrowings and other financial liabilities are non-derivatives and are recognized initially at fair value, net of transactions costs incurred and are subsequently stated at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in the statement of earnings (loss) over the period to maturity using the effective interest method. Borrowings and other financial liabilities are classified as current or non-current based on their maturity date. Accounts payable and accrued liabilities have been classified under this category.

Derivative Financial Liabilities

Derivative financial liabilities are initially recognized at their fair value on the date the derivative contract is entered into and are subsequently re-measured at their fair value at each reporting period with changes in the fair value recognized in profit or loss. There are no financial liabilities classified under this category.

p. Impairment of Financial Assets

At each reporting date, the Company assesses whether there is objective evidence that a financial asset is impaired. If such evidence exists, the Company recognizes an impairment loss, as follows:

(i) Financial assets carried at amortized cost: The loss is the difference between the amortized cost of the loan or receivable and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. The carrying amount of the asset is reduced by this amount either directly or indirectly through the use of an allowance account.

(ii) Available-for-sale financial assets: The impairment loss is the difference between the original cost of the asset and its fair value at the measurement date, less any impairment losses previously recognized in the statement of earnings (loss). This amount represents the cumulative loss in accumulated other comprehensive income that is reclassified to net income. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized. Impairment losses on available-for-sale equity instruments are not reversed.

RECENT IFRS PRONOUNCEMENTS ISSUED BUT NOT YET ADOPTED

a. Financial Instruments

In November 2009, the IASB issued IFRS 9, Financial Instruments, which addresses the classification and measurement of financial assets as the first step in its project to replace IAS 39 Financial Instruments: Recognition and Measurement. Requirements for financial liabilities were added in October 2010. IFRS 9 must be applied for accounting periods commencing on or after January 1, 2015, with early adoption permitted. The Company has not early adopted IFRS 9 and is currently assessing the impact of this standard on its financial statements.

b. Fair Value Measurement

In May 2011, the IASB issued IFRS 13, Fair Value Measurement. This standard defines fair value, sets out a single IFRS framework for measuring fair value and outlines disclosure requirements about fair value measurements. IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-specific measurement, so assumptions that market participants would use should be applied in measuring fair value.

IFRS 13 is effective for annual periods on or after January 1, 2013, with earlier application permitted. This IFRS is to be applied prospectively as of the beginning of the annual period in which it is initially applied and the disclosure requirements do not need to be applied in comparative periods before initial application. The Company has not early adopted IFRS 13 and is currently assessing the expected impact of this standard on its financial statements.

c. Joint Arrangements

Effective for years beginning on or after January 1, 2013, IFRS 11 – Joint Arrangements ("IFRS 11") replaces IAS 31 – Interests in Joint Ventures ("IAS 31"). IFRS 11 requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation.

Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation, the venturer will recognize its share of assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. The Company is currently evaluating the impact of IFRS 11 on its financial statements.

d. Other IFRS Pronouncements

Other recent IFRS pronouncements which will be effective for years beginning on or after January 1, 2013 include: IFRS 10 – Consolidated Financial Statements and IFRS 12 – Disclosure of Interests in Other Entities. The Company does not expect that the introduction of IFRS 10 and 12 will have a material impact on its financial statements.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements requires management to use judgment in applying its accounting policies and estimates and assumptions about the future. Estimates and other judgments are continuously evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. The following discusses the most significant accounting judgments and estimates that the Company has made in these financial statements.

Carrying value of deferred mineral interests

The Company has capitalized the cost of acquiring mineral property interests and has classified these interests as exploration and evaluation assets in its statement of financial position. Exploration and evaluation assets are expensed in the period in which the Company determines that the mineral property interests have no future economic value. Exploration and evaluation assets may also be written down if future cash flow, including potential sales proceeds and option payments, related to the property are estimated to be less than the carrying value of the property.

The Company reviews the carrying value of its exploration and evaluation assets periodically, and whenever events or changes in circumstances indicate that the carrying value may not be recoverable, reductions in the carrying value of each property would be recorded to the extent that the carrying value of the investment exceeds the property's estimated recoverable amount. Such events or changes in circumstances involve changes in political risk, economic risk, commodity prices, exchange rates, and interest rates among others.

The Company has determined that there are no indicators which would lead management to conclude that the carrying values of the Maze Lake, Van Horne and Thundercloud properties are impaired.

Deferred income taxes

The Company accounts for tax consequences of the differences in the carrying amounts of assets and liabilities and their tax bases using tax rates expected to apply when these temporary differences are expected to be settled. When the future realization of income tax assets does not meet the test of being probable to occur, no deferred income tax asset is recognized.

The Company has not recognized any tax assets.

Selected Annual Financial Information

The table below sets forth selected financial data, in Canadian dollars, relating to the Company for the years ended March 31, 2012, March 31, 2011 and March 31, 2010. The fiscal year ended March 31, 2010 has been presented in accordance with Canadian GAAP prior to its transition to IFRS and was not required to be restated.

	IFRS		Canadian GAAP
	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Total Revenue	$ -	$ -	$ -
Net loss for the year	$ 3,475,960	$ 2,113,351	$ 1,831,249
Total Assets	$ 1,846,298	$ 5,026,848	$ 2,501,195
Total Current Liabilities	$ 183,410	$ 1,067,938	$ 462,476
Total Non-Current Liabilities	$ -	$ -	$ -
Total Equity	$ 1,662,888	$ 3,958,910	$ 2,038,719
Basic and Diluted Loss per Share	$ (0.06)	$ (0.05)	$ (0.05)
Cash dividends declared	$ -	$ -	$ -

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

The Company's total assets increased by $2,525,653 from $2,501,195 at March 31, 2010 to $5,026,848 at March 31, 2011 primarily due to an increase in its cash of $2,049,877 as the Company completed two private placements during the year ended March 31, 2011 in addition to the proceeds from the exercise of stock options, warrants and compensation options. The Company's total current liabilities also increased by $605,462 from $462,476 at March 31, 2010 to $1,067,938 at March 31, 2011 primarily as a result of the Company's ramp up of exploration near the end of fiscal 2011 and increased mineral property funding obligation. The Company's equity at March 31, 2011 of $3,958,910 increased by $1,920,191 from March 31, 2010 again primarily due to the private placements, exercise of stock options, warrants and compensation options and the granting of stock options. The increase in equity was offset by the net loss for the year ended March 31, 2011 of $2,113,351.

The Company's total assets decreased by $3,180,550 to $1,846,298 at March 31, 2012 from $5,026,848 at March 31, 2011 primarily due to a significant decrease in its cash of $2,498,482 as the Company did not complete any private placements during the year ended March 31, 2012 and kept its current liabilities current as at March 31, 2012. The Company's total current liabilities also decreased by $884,528 to $183,410 at March 31, 2012 from $1,067,938 at March 31, 2011 primarily as the Company scaled down its exploration near the end of fiscal 2012 and spent most of the mineral property funding obligation during fiscal 2012. The Company's equity at March 31, 2012 of $1,662,888 decreased by $2,296,022 when compared to March 31, 2011 primarily due to the net loss of $3,475,960 for the year ended March 31, 2012 and offset by the exercise of compensation options and AngloGold's warrants for total cash proceeds of $906,965.

Net loss for the year ended March 31, 2011 increased by $282,102 primarily due to increased share-based compensation expense of $278,029 from $330,934 during the year ended March 31, 2010 to $608,963 in the same period in 2011. Please refer to the section "Results of Operations" below for a discussion on the Company's total net loss for the years ended March 31, 2012 and March 31, 2011.

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, exploration and evaluation 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 additional exploration and administration costs. 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, 2012 is as follows:

	Interest Earned	Acquisition Costs	Exploration Expenditures	As at March 31, 2012
Thundercloud, Ontario	0%	$ 177,500	$ 1,712,452	$ 1,889,952
Van Horne, Ontario	0%	456,590	1,588,597	2,045,187
Maze Lake, Nunavut	57%	350,000	2,641,008	2,991,008
Other Properties, Canada	100%	-	1,729,929	1,729,929
Total		$ 984,090	$ 7,671,986	$ 8,656,076

Cumulative spending on each of the Company's alliance and joint venture based projects as of March 31, 2012 is as follows:

	Acquisition Costs	Exploration Expenditures *	As at March 31, 2012
AngloGold Alliance	$ -	$ 3,524,098	$ 3,524,098
AngloGold Cash Calls / Funds Used	-	(3,459,971)	(3,459,971)
Goldpines North Joint Venture ("GPNJV")	-	1,895,495	1,895,495
GPNJV Cash Calls / Funds Used	-	(1,796,622)	(1,796,622)
Uchi Alliance	-	500,000	500,000
Uchi Alliance Cash Calls / Funds Used	-	(500,000)	(500,000)
Total	$ -	$ 163,000	$ 163,000

* As project operator, exploration expenditures for the AngloGold Alliance, Goldpines North Joint Venture and Uchi Alliance include amounts incurred on behalf of the Company's partners.

For the year ended March 31, 2012 compared to the year ended March 31, 2011

The net loss for the year ended March 31, 2012 was $3,475,960 compared to $2,113,351 for the year ended March 31, 2011. The increase in net loss of $1,362,609 was primarily due to a significant increase in exploration and evaluation expenditures of $1,359,551 and an increase of $126,393 in professional fees for the year ended March 31, 2012 compared to the same period in 2011 as further explained below.

In addition to the increases in operating expenses above, during the year ended March 31, 2012, the Company recognized income of $110,031 compared to $441,846 in the same period in 2011. This income relates to the Company's 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 significant decrease of $331,815 was mainly due to significantly less exploration and evaluation work performed on the Anglo Alliance projects and GPNJV during the year ended March 31, 2012.

Operating expenses for the year ended March 31, 2012 totalled $3,502,590 (March 31, 2011 - $2,552,890), an increase of $949,700. The overall increase in operating expenses was mainly a result of the following significant operating expenditures:

- Exploration and evaluation expenditures of $2,143,847 (March 31, 2011 - $784,296) resulting primarily from exploration expenditures incurred on the Company's mineral properties. The increase of $1,359,551 was largely due to the Company incurring $1,601,523 (March 31, 2011 - $110,928), $714,770 (March 31, 2011 - $90,144), $267,650 (March 31, 2011 - $203,090), $98,873 (March 31, 2011 - $nil) and $64,127 (March 31, 2011 - $nil) on the Thundercloud, Van Horne, Hickson, Goldpines North and Goldpines South properties, respectively.

  The increase in exploration and evaluation expenditures on the Company's mineral properties was offset by Pershimco's cash option payments of $439,000 (net of $31,000 of acquisitions costs) relating to the Belcourt property, $238,610 of accrued government assistance received subsequent to year end relating to resource tax credits for fiscal years 2010 and 2011 from Revenue Quebec and the Ministère des Resources naturelles et de la Faune and a significant decrease in general exploration expenditures of $406,994 from $432,250 for the year ended March 31, 2011 to $25,256 in the current year.

- General and administration of $337,492 (March 31, 2011 - $343,973) resulting from expenses incurred relating to investor relations, office and administration, rent and travel. The decrease of $6,481 was primarily due to a higher decrease in office and administration and travel related expenses compared to an increase in investor relations activities to expand the Company's profile and rent expense for the exploration office in Winnipeg, Manitoba.

- Professional fees of $173,502 (March 31, 2011 - $47,109) resulting primarily from fees paid to the Company's auditor for the review of the Company's first interim financial statements under IFRS and legal fees relating to due diligence work on a potential business transaction which did not materialize.

- Share-based compensation expense of $170,373 (March 31, 2011 - $608,963) resulting from the expensing of the fair value assigned to certain stock options granted in the fourth quarter of the fiscal year ended March 31, 2011 and vested in the current year ended March 31, 2012. The significant decrease of $438,590 was primarily due to the 2,500,000 stock options granted in the comparative year compared to none in the current year.

- Wages and consulting fees of $611,300 (March 31, 2011 - $696,435). The decrease in wages and consulting fees of $85,135 was primarily due to the severance payout to the former President, CEO and Director of the Company in fiscal 2011 compared to no severance payments in the current year. The decrease was partially offset by a general increase in costs associated with the Work Safety and Insurance Board in Ontario as a result of increased exploration and evaluation work on the Company's mineral properties in Ontario and the addition of Mr. Mark Pryor as the Company's new Vice President of Exploration.

Other operating costs, during the year ended March 31, 2012, totalled $66,076 (March 31, 2011 - $72,114), representing 1.9% (March 31, 2011 – 2.8%) of total operating expenses which include amortization and corporate listing and filing fees. The decrease of $6,038 was primarily due to a decrease in corporate listing and filing fees because the Company did not complete any private placements during the current year ended March 31, 2012 compared to two private placements in the comparative year.

During the year ended March 31, 2012, the Company wrote-off $88,000 (March 31, 2011 - $2,000) of acquisition costs relating to the Company's Grenville and Sakoose properties. Please refer to the "Exploration Properties and Joint Venture / Alliance Agreements" section of the MD&A for the explanation of the write-off.

Fourth Quarter Results

For the three months ended March 31, 2012 compared to the three months ended March 31, 2011

The Company had a net loss for the three months ended March 31, 2012 of $2,249 compared to $1,394,736 for the three months ended March 31, 2011. The significant decrease in net loss of $1,392,487 was primarily due to the following:

- Exploration and evaluation expenditures decreased by $728,437 from an expenditure of $385,877 for the three months ended March 31, 2011 to a recovery of $342,560 for the same period in 2012. The recovery resulted from Pershimco's option payment of $270,000 received in February 2012 and $238,610 of accrued government assistance received subsequent to year end relating to resource tax credits for fiscal years 2010 and 2011 from Revenue Quebec and the Ministère des Resources naturelles et de la Faune, which were recorded against exploration and evaluation expenditures during the three months ended March 31, 2012 of $166,050.

- Share-based compensation expense decreased by $597,985 to $10,978 for the three months ended March 31, 2012 from $608,963 for the same period in 2011. The current quarter's share-based expense resulted from the expensing of the fair value assigned to certain stock options granted in the fourth quarter of the fiscal year ended March 31, 2011 and vested in the current three month period ended March 31, 2012.

- Wages and consulting fees of $144,786 (March 31, 2011 - $301,752). The decrease in wages and consulting fees of $156,966 was primarily due to the severance payout to the former President, CEO and Director of the Company in fiscal 2011 compared to no severance payments in the current period. The decrease was partially offset by a general increase in costs associated with the Work Safety and Insurance Board in Ontario as a result of increased exploration and evaluation work on the Company's mineral properties in Ontario.

The significant decrease in net loss was offset by the following:

- Other income consisting of interest income, interest expense and management and administration fee decreased by $56,934 to $31,575 for the three months ended March 31, 2012 from $88,509 in the same period in 2011. The decrease was mainly due to less exploration and evaluation work performed on the Anglo Alliance projects and GPNJV during the period ended March 31, 2012 compared to the same period in 2011.

- The Company wrote-off $88,000 of acquisition costs relating to the Company's Grenville and Sakoose properties during the three months ended March 31, 2012 compared to $2,000 of acquisition costs relating to the Company's New Klondike property in 2011. Please refer to the "Exploration Properties and Joint Venture / Alliance Agreements" section of the MD&A for the explanation of the write-off.

Other operating costs during the three months ended March 31, 2012 remained relatively consistent when compared to the same period in 2011.

Summary of Quarterly Results

The table below summarizes selected unaudited financial data reported by the Company for the quarter ended March 31, 2012 and the previous seven quarters in Canadian dollars.

IFRS								
	March 31, 2012	**December 31, 2011**	**September 30, 2011**	**June 30, 2011**	**March 31, 2011**	**December 31, 2010**	**September 30, 2010**	**June 30, 2010**
Income from management and administration fees	$30,968	$29,752	$19,504	$29,807	$92,265	$28,532	$88,860	$232,189
Net earnings (loss)	$(2,249)	$(599,676)	$(675,016)	$(2,199,019)	$(1,394,736)	$(533,505)	$(198,894)	$13,784
Basic and diluted income (loss) per share	$(0.00)	$(0.01)	$(0.01)	$(0.04)	$(0.03)	$(0.01)	$(0.00)	$0.00
Total Assets	$1,846,298	$1,975,337	$2,769,099	$3,754,686	$5,026,848	$2,436,475	$3,027,189	$3,663,448
Exploration and evaluation assets	$984,090	$1,103,090	$1,068,090	$1,068,090	$850,740	$710,240	$710,240	$709,240
Equity	$1,662,888	$1,654,159	$2,192,951	$2,815,332	$3,958,910	$1,894,094	$1,884,359	$2,083,253

The Company's net loss for the three months ended March 31, 2012 decreased by $597,427 compared to the three months ended December 31, 2011 mainly because of the $270,000 option payment received from Pershimco and $238,610 of mineral exploration tax credits discussed in the fourth quarter results above.

The Company's net loss for the three months ended December 31, 2011 and September 30, 2011 stayed relatively consistent as there have been no significant transactions between the two quarters. However, the Company's net loss for the three months ended June 30, 2011 had an increase of $804,283 from $1,394,736 at March 31, 2011 to $2,199,019 at June 30, 2011 primarily due to increased exploration expenditures on the Company's Thundercloud property of $1,199,547 for the three months ended June 30, 2011 compared to $110,928 for the three months ended March 31, 2011.

The Company's net loss for the three months ended March 31, 2011 increased by $861,231 compared to the three months ended December 31, 2010 primarily due to the increases in exploration and evaluation expenditures of $387,877 (December 31, 2010 – $305,090), share-based compensation expense of $608,963 (December 31, 2010 - $Nil) and wages and consulting fees of $301,752 (December 31, 2010 - $155,156). These increases were partially offset by an increase in the 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 the 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 fiscal 2011 as compared to $88,860 in the second quarter of fiscal 2011.

Liquidity and Capital Resources

As of March 31, 2012, the Company had $317,489 in cash and $92,500 in short-term investments. Short-term investments include $35,000 held under a safekeeping agreement and $57,500 as collateral for the Company's corporate credit cards. Short term investments are invested in highly liquid, low risk, interest bearing instruments with maturities extending anywhere from ten to twelve months. The surplus funds are invested only with approved commercial banks. 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.

At March 31, 2012, the Company had working capital of $643,148. In the opinion of management, this working capital is insufficient to support the Company's general administrative and corporate operating requirements on an ongoing basis for the next twelve months and furthermore, after taking into consideration the Company's exploration commitments, the Company will need to raise additional funds to continue fieldwork on its exploration projects in 2012.

Given the 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, 2012, the main expenditures were for operations totalling $3,294,438 which include the Company's exploration and evaluation activities of $2,143,847 and $1,150,591 in administrative costs excluding amortization and share-based compensation expense.

Liquidity 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.

Based on current and planned exploration programs, the Company will need to complete an external financing. As results of current exploration are determined and other opportunities become available to the Company, management may be required to obtain additional financing.

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, the experience and calibre of its management, and the progress of exploration activities. Actual funding requirements may vary from those planned due to these factors noted above. 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 $13,621,964 at March 31, 2012. The Company will need to raise sufficient funds in order to finance ongoing exploration, minimum expenditure requirements and administrative expenses. The Company has no assurance that such financing will be available or be available on favorable 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 statement of financial position classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

Strategy and Risk Management

Currently, the Company's main focus is its exploration projects, in particular the Van Horne project and the GPNJV with Kinross. The Company will also continue its generative exploration efforts in order 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. 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 than the Company
- 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

- 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 exploration and evaluation 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, 2012 and 2011 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 June 21, 2012, the following common shares, stock options and share purchase warrants were outstanding:

	# of Shares	Exercise Price	Expiry Date
Issued and Outstanding Common Shares at June 21, 2012	61,911,893	N/A	N/A
Stock Options	168,183 775,000 200,000 900,000 500,000	$0.44 $0.17 $0.17 $0.40 $0.35	November 30, 2012 August 11, 2014 February 1, 2015 January 21, 2016 March 11, 2016
Share Purchase Warrants	4,431,667 592,433	$0.55 $0.30	March 4, 2013 March 4, 2013
Fully Diluted at June 21, 2012	69,479,176		

Transactions with Related Parties

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

a. Trading Transactions

As at March 31, 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
Former CFO	Management
Former Vice-President of Exploration	Management

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 year ended March 31, 2012**	For the year ended March 31, 2011
Management fees	(i)	**$ 312,500**	$ 196,783
Consulting fees	(ii)	**60,000**	75,000
Total	(iii)	**$ 372,500**	$ 271,783

(i) During the year ended March 31, 2012, the Company paid management fees of $170,000 (2011 - $15,583) to the President and CEO; $36,000 (2011 - $Nil) 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; $75,000 (2011 - $150,000) to the Company's former Vice-President of Exploration; and $1,500 (2011 - $31,200) to its former CFO.

(ii) During the year ended March 31, 2012, the Company paid $60,000 (2011 - $60,000) to a Director of the Company for consulting services performed outside his capacity as a director and $Nil (2011 - $15,000) to another Director also for consulting services outside his capacity as a director.

(iii) The total amount included in wages and consulting fees is $295,000 (March 31, 2011 - $121,783) and the total amount included in exploration and evaluation expenditures as geological consulting is $77,500 (March 31, 2011 - $150,000).

Included in accounts payable and accrued liabilities as at March 31, 2012 is $10,388 (March 31, 2011 - $Nil) owing to the Company's Vice-President of Exploration and $Nil (March 31, 2011 - $2,016) was owing to the Company's former CFO.

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 years ended March 31, 2012 and 2011 are as follows:

	Note	**March 31, 2012**	March 31, 2011
Management fees	(i)	**$ 312,500**	$ 196,783
Share-based compensation expense	(ii)	**142,654**	279,708
		$ 455,154	$ 476,491

(i) Management fees include the management fees disclosed in the table above.

(ii) Share-based compensation expense is the fair value of options vested to key management.

Key management personnel were not paid post-employment, termination or other long-term benefits during the years ended March 31, 2012 and 2011.

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements as at March 31, 2012 or as at the date hereof.

Financial Instruments

Fair Value

The Company classifies its cash, restricted cash, short-term investments and amounts receivable (excluding sales tax receivable and resource tax credits) as loans and receivables. Accounts payable and accrued liabilities are classified as borrowings and other financial liabilities. As of March 31, 2012, the statement of financial position carrying amounts of these financial instruments closely approximate their fair values and the Company held no derivative financial instruments.

The following provides the classification of financial instruments as at March 31, 2012, March 31, 2011 and April 1, 2010:

	As at March 31, 2012	As at March 31, 2011	As at April 1, 2010
Loans and receivables	**$ 534,112**	$ 3,911,579	$ 1,786,770
Other financial liabilities	**$ 74,878**	$ 429,543	$ 77,212

Financial Risk Management

The Company's activities expose it to a variety of financial risks including credit risk, liquidity risk and interest rate 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, restricted cash, short-term investments 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, restricted cash and short-term investments with a high credit quality major Canadian financial institution as determined by ratings agencies. The Company does not invest in asset-backed deposits or investments and does not expect any credit losses.

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.

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 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, 2012, the Company had cash of $317,489 (March 31, 2011 - $2,815,971, April 1, 2010 - $766,094) and restricted cash of $108,532 (March 31, 2011 - $638,395, April 1, 2010 - $385,264) to settle current liabilities of $183,410 (March 31, 2011 - $1,067,938, April 1, 2010 - $462,476).

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Cash, restricted cash and short-term investments include deposits which are at variable interest rates. For the year ended March 31, 2012, a plus or minus 0.5% change in market interest rates would affect the Company's interest earned on cash, restricted cash and short-term investments by approximately $2,600.

Management of Capital

The Company primarily considers shareholders' equity in the management of its capital. 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 attempts to 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. The Company expects to continue to raise funds, from time to time, to continue meeting its capital management objectives.

There were no changes in the Company's approach to capital management during the year ended March 31, 2012 compared to the year ended March 31, 2011. The Company is not subject to externally imposed capital requirements.

Recent Developments and Outlook

The Company expects to obtain financing in the near 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 April 23, 2012, the Company issued 284,000 common shares to the optionors of the Van Horne property.

b. On May 16, 2012, the Company issued 50,000 common shares to the optionor of the Belcourt property.

Management's Responsibility for the Financial Statements

The preparation and presentation of the accompanying financial statements, MD&A and all financial information in the financial statements are the responsibility of management and have been approved by the Audit Committee of the Board of Directors. The financial statements have been prepared in accordance with IFRS. Financial statements, by nature are not precise since they include amounts based upon estimates and judgments. When alternative treatments exist, management has chosen those it deems to be the most appropriate in the circumstances.

Management, under the supervision of and with the participation of the CEO and the CFO, have a process in place to evaluate disclosure controls and procedures and internal control over financial reporting as required by Canadian securities regulations. The CEO and CFO will certify the annual filings with the CSA as required in Canada by National Instrument ("NI") 52-109 (Certification of disclosure in an Issuer's Annual and Interim Filings). The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee which is independent from management. The Audit Committee is appointed by the Board of Directors and reviews the financial statements and MD&A; considers the report of the external auditors; assesses the adequacy of management's assessment over internal controls described below; examines and approves the fees and expenses for the audit services; and recommends the independent auditors to the Board for the appointment by the shareholders. The independent auditors have full and free access to the Audit Committee and meet with it to discuss their audit work, our internal control over financial reporting and financial reporting matters. The Audit Committee reports its findings to the Board of Directors for consideration when approving the financial statements for issuance to the shareholders and also management's report on Internal Control over Financial Reporting. Management is responsible for establishing and maintaining adequate internal control over financial reporting.

Controls and Procedures

In connection with Exemption Orders issued in November 2007 and revised in December 2008 by each of the securities commissions across Canada, the CEO and CFO of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying MD&A.

In contrast to the certificate under NI 52-109, the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Disclosure Controls and Procedures

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with IFRS.

TSX-V listed companies are not required to provide representations in the annual filings relating to the establishment and maintenance of DC&P and ICFR, as defined in NI 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of

financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's IFRS.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a TSX-V issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Forward-Looking Statements

The Company's annual audited financial statements for the years ended March 31, 2012 and 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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LAURENTIAN GOLDFIELDS LTD.

/s/ "Darin Labrenz"
Darin Labrenz
President and Chief Executive Officer

LAURENTIAN GOLDFIELDS LTD.

/s/ "Nick Corea"
Nick Corea
Chief Financial Officer