



**CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2012**

(Unaudited – Prepared by Management)

(Stated in Canadian Dollars Unless Noted Otherwise)

NOTICE TO READER

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

Laurentian Goldfields Ltd.
Consolidated Interim Statements of Financial Position

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

	As at December 31, 2012	(Audited) As at March 31, 2012
ASSETS		
Current assets		
Cash	\$ 267,018	\$ 317,489
Restricted cash <i>(Notes 5c and 5d)</i>	27,265	108,532
Short-term investments <i>(Note 3)</i>	35,000	92,500
Amounts receivable <i>(Note 5c)</i>	42,883	281,580
Prepaid expenses	4,025	26,457
	376,191	826,558
Non-current assets		
Property and equipment <i>(Note 4)</i>	28,762	35,650
Exploration and evaluation assets <i>(Note 5a)</i>	859,810	984,090
Total Assets	\$ 1,264,763	\$ 1,846,298
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 85,663	\$ 74,878
Mineral property funding obligations <i>(Notes 5c and 5d)</i>	27,265	108,532
Share subscription payable <i>(Note 10a)</i>	357,400	-
Total Liabilities	470,328	183,410
Equity		
Share capital <i>(Note 6a)</i>	11,242,605	11,217,385
Share-based payments reserve	4,067,467	4,067,467
Accumulated deficit	(14,515,637)	(13,621,964)
Total Equity	794,435	1,662,888
Total Liabilities and Equity	\$ 1,264,763	\$ 1,846,298

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

Commitments *(Note 9)*

Subsequent Events *(Note 10)*

ON BEHALF OF THE BOARD:

"Darin Labrenz", Director

"Brian P. Fowler", Director

- See Accompanying Notes to the Consolidated Interim Financial Statements -

Laurentian Goldfields Ltd.
Consolidated Interim Statements of Loss and Comprehensive Loss

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

	For the three months ended December 31, 2012	For the three months ended December 31, 2011	For the nine months ended December 31, 2012	For the nine months ended December 31, 2011
Expenses				
Amortization	\$ 2,296	\$ 11,990	\$ 6,888	\$ 28,335
Corporate listing and filing fees	13,333	8,692	20,297	21,625
Exploration and evaluation expenditures (Note 5b)	8,614	205,099	224,581	2,486,407
Office	21,496	21,509	58,127	85,577
Investor relations	1,220	27,282	7,553	68,162
Travel	784	22,173	5,143	42,893
Rent	7,903	15,379	26,342	45,344
Professional fees	377	130,368	4,068	152,514
Share-based compensation expense (Note 6c)	-	25,885	-	159,396
Wages and consulting fees	119,234	164,717	385,144	466,514
Loss from Operations	(175,257)	(633,094)	(738,143)	(3,556,767)
Other Income (Expense)				
Interest income	-	3,666	635	3,992
Management and administration fee	12,944	29,752	21,335	79,063
Write-off of exploration and evaluation assets (Note 5a)	(177,500)	-	(177,500)	-
Total Other Income (Expense)	(164,556)	33,418	(155,530)	83,055
Net Loss and Comprehensive Loss for the Period	\$ (339,813)	\$ (599,676)	\$ (893,673)	\$ (3,473,712)
Weighted Average Number of Common Shares Outstanding	6,191,190	6,114,311	6,188,100	5,996,472
Basic and Diluted Loss per Common Share	\$ (0.05)	\$ (0.10)	\$ (0.14)	\$ (0.58)

- See Accompanying Notes to the Consolidated Interim Financial Statements -

Laurentian Goldfields Ltd.
Consolidated Interim Statements of Cash Flows

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

	For the nine months ended December 31, 2012	For the nine months ended December 31, 2011
Cash Flows from (used in) Operating Activities		
Net loss for the period	\$ (893,673)	\$ (3,473,712)
Items not affected by cash:		
Amortization	6,888	28,335
Shares issued for exploration and evaluation expenditures	2,500	-
Share-based compensation expense	-	159,396
Write-off of exploration and evaluation assets	177,500	-
	(706,785)	(3,285,981)
Changes in non-cash working capital:		
Amounts receivable	238,697	44,611
Prepaid expenses	22,432	63,574
Accounts payable and accrued liabilities	10,785	(234,281)
	(434,871)	(3,412,077)
Cash Flows from (used in) Investing Activities		
Short-term investments	57,500	378,750
Additions to property and equipment	-	(25,969)
Additions to exploration and evaluation assets	(30,500)	(149,750)
	27,000	203,031
Cash Flows from Financing Activities		
Proceeds from exercise of compensation options	-	106,965
Proceeds from exercise of warrants	-	800,000
Share subscription payable	357,400	-
	357,400	906,965
Net Decrease in Cash	(50,471)	(2,302,081)
Cash - Beginning of the Period	317,489	2,815,971
Cash - End of the Period	\$ 267,018	\$ 513,890

Supplemental Schedule of Non-Cash Investing Activities

Issuance of shares for exploration and evaluation assets	\$ 22,720	\$ 102,600
--	-----------	------------

- See Accompanying Notes to the Consolidated Interim Financial Statements -

Laurentian Goldfields Ltd.
Consolidated Interim Statements of Changes in Equity

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

	Number of Shares	Share Capital	Share-Based Payments Reserve	Accumulated Deficit	Total
Balance – April 1, 2011	5,579,421	\$ 9,938,049	\$ 4,166,865	\$ (10,146,004)	\$ 3,958,910
Shares issued for exploration and evaluation assets	74,500	102,600	-	-	102,600
Compensation options exercised	59,425	106,965	-	-	106,965
Fair value of compensation options exercised	-	93,289	(93,289)	-	-
Warrants exercised	444,444	800,000	-	-	800,000
Fair value of warrants exercised	-	176,482	(176,482)	-	-
Share-based compensation expense	-	-	159,396	-	159,396
Net loss for the nine months	-	-	-	(3,473,712)	(3,473,712)
Balance – December 31, 2011	6,157,790	\$ 11,217,385	\$ 4,056,490	\$ (13,619,716)	\$ 1,654,159
Balance – April 1, 2012	6,157,790	\$ 11,217,385	\$ 4,067,467	\$ (13,621,964)	\$ 1,662,888
Shares issued for exploration and evaluation assets	33,400	25,220	-	-	25,220
Net loss for the nine months	-	-	-	(893,673)	(893,673)
Balance – December 31, 2012	6,191,190	\$ 11,242,605	\$ 4,067,467	\$ (14,515,637)	\$ 794,435

- See Accompanying Notes to the Consolidated Interim Financial Statements -

Laurentian Goldfields Ltd.

Notes to the Consolidated Interim Financial Statements

(Unaudited- Prepared by Management)

(Stated in Canadian Dollars Unless Noted Otherwise)

1. Nature of Operations and Going Concern

Laurentian Goldfields Ltd. (the "Company" or "Laurentian") is an exploration stage enterprise focusing on the acquisition, exploration and development of economic gold and other precious and base metal properties. Currently, the Company's principal mineral property is the Van Horne Property located near Dryden, Ontario. The Company also currently has an unincorporated joint venture with Kinross Gold Corporation ("Kinross") and a strategic exploration alliance with Antofagasta Minerals S.A., whereby a portion of the Company's exploration and evaluation activities are conducted with its partners, and accordingly, the financial statements reflect only the Company's proportionate interest in such activities. Laurentian is a publicly listed company incorporated under the Business Corporations Act of British Columbia. The Company is listed on the TSX Venture Exchange (TSX-V) under the symbol "LGF." The Company's head office, principal address and records office is located at Suite 520-800 West Pender Street, Vancouver, British Columbia, Canada, V6C 2V6. The Company's registered office address is 10th floor, 595 Howe Street, Vancouver, British Columbia, Canada, V6C 2T5.

While these consolidated financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of business for the foreseeable future, there are events and conditions that cast significant doubt on the validity of that assumption. The Company has incurred losses since inception and has an accumulated deficit of \$14,515,637 at December 31, 2012. The Company will need to raise sufficient funds in order to finance ongoing exploration and administrative expenses, and meet minimum expenditure requirements. The Company has no assurance that such financing will be available or be available on favourable terms. Factors that could affect the availability of financing include the Company's performance (as measured by numerous factors including the progress and results of its various projects), the state of international debt and equity markets, investor perceptions and expectations and the global financial and metals markets. If successful, the Company would obtain additional financing through, but not limited to, the issuance of additional equity. These consolidated interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

2. Basis of Presentation

Effective November 23, 2012, the Company consolidated its share capital, stock options and share purchase warrants on a 10-to-1 basis. All references to share capital, stock options and share purchase warrants have been consolidated on this basis in these financial statements and notes thereto for the current period and all prior periods.

The Company prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting ("IAS 34"). These condensed consolidated interim financial statements follow the same accounting policies and methods of application as the Company's most recent annual audited financial statements except for the following accounting policy which has been adopted during the nine months ended December 31, 2012 due to the incorporation of the Company's wholly owned subsidiary Laurentian Copper Corp. and as a result of the strategic exploration alliance entered into with Antofagasta Minerals S.A. *(Note 5d)*:

Laurentian Goldfields Ltd.

Notes to the Consolidated Interim Financial Statements

(Unaudited- Prepared by Management)

(Stated in Canadian Dollars Unless Noted Otherwise)

2. Basis of Presentation - Continued

Basis of Consolidation

The financial statements of the Company consolidate the accounts of Laurentian and its 100% wholly owned subsidiary Laurentian Copper Corp., a private company incorporated under the Business Corporations Act of British Columbia in Canada. All intercompany transactions, balances and unrealized gains and losses are eliminated on consolidation. Subsidiaries are those entities which Laurentian controls by having the power to govern the financial and operating policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether Laurentian controls another entity. Subsidiaries are fully consolidated from the date on which control is obtained by Laurentian and are de-consolidated from the date that control ceases.

Accordingly, these financial statements should be read in conjunction with the Company's most recent annual audited financial statements. The policies applied in these condensed consolidated interim financial statements are based on IFRS issued and outstanding as of February 20, 2013, the date the Board of Directors approved the financial statements.

3. Short-term Investments

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

4. Property and Equipment

	December 31, 2012			March 31, 2012		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Computer equipment	\$ 46,370	\$ (42,923)	\$ 3,447	\$ 46,370	\$ (40,502)	\$ 5,868
Computer software	56,207	(56,207)	-	56,207	(56,207)	-
Office furniture and equipment	7,589	(3,829)	3,760	7,589	(3,165)	4,424
Project field equipment	59,712	(38,157)	21,555	59,712	(34,354)	25,358
	\$ 169,878	\$ (141,116)	\$ 28,762	\$ 169,878	\$ (134,228)	\$ 35,650

5. Exploration and Evaluation Assets

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

	Maze Lake	Grenville	Van Horne ⁽¹⁾	Thundercloud	Sakoose West	Total
April 1, 2011	\$ 350,000	\$ 80,000	\$ 270,240	\$ 142,500	\$ 8,000	\$ 850,740
Cash	-	-	124,750	-	-	124,750
Shares	-	-	61,600	35,000	-	96,600
Write-off	-	(80,000)	-	-	(8,000)	(88,000)
March 31, 2012	350,000	-	456,590	177,500	-	984,090
Cash	-	-	30,500	-	-	30,500
Shares	-	-	22,720	-	-	22,720
Write-off ⁽²⁾	-	-	-	(177,500)	-	(177,500)
December 31, 2012	\$ 350,000	\$ -	\$ 509,810	\$ -	\$ -	\$ 859,810

Laurentian Goldfields Ltd.

Notes to the Consolidated Interim Financial Statements

(Unaudited- Prepared by Management)

(Stated in Canadian Dollars Unless Noted Otherwise)

5. Exploration and Evaluation Assets - Continued

a. Details of the Company's exploration and evaluation asset acquisition costs - Continued

(1) Pursuant to the Company's eight option agreements that comprise the Van Horne Property (the "Property"), the Company issued 28,400 common shares (fair value - \$22,720) and made cash payments of \$30,500 to the Property vendors during the nine months ended December 31, 2012. Consequently, the Company has satisfied all cash payments, share issuances and exploration expenditure commitments on the eight underlying options agreement. As a result, the Company earned a 100% mineral rights interest in 2,512 ha. The Company has the option to earn a 100% interest in the surface and mineral rights on the remaining 365 ha, subject to certain buyout payments.

(2) Subsequent to the period ended December 31, 2012, the Company performed an internal review and has determined that the Thundercloud property did not meet its corporate objectives and has elected to terminate its option with Teck Resources Limited. Consequently, the Company wrote-off \$177,500 of capitalized acquisition costs during the period ended December 31, 2012.

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

For the nine months ended December 31, 2012	Van Horne	Thundercloud	Goldpines North	Goldpines South ⁽¹⁾	Other Properties ⁽²⁾	Total
Assaying and sampling	\$ 4,302	\$ -	\$ -	\$ 175	\$ 656	\$ 5,133
Field expenses	32,273	11,427	2,950	6,450	30,115	83,215
Geological consulting	102,778	1,242	2,691	2,656	27,216	136,583
Option payment, net ⁽³⁾	-	-	-	-	(350)	(350)
Expenditures for the period	139,353	12,669	5,641	9,281	57,637	224,581
Expenditures, beginning of the period	1,588,597	1,712,451	98,873	64,127	4,370,938	7,834,986
December 31, 2012	\$ 1,727,950	\$ 1,725,120	\$ 104,514	\$ 73,408	\$ 4,428,575	\$ 8,059,567

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

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

(3) During the nine months ended December 31, 2012, the Company issued 5,000 common shares (fair value - \$2,500) to the Belcourt property vendor pursuant to the Company's option agreement dated May 24, 2011 and received \$2,850 from Pershimco Resources Inc. ("Pershimco") as reimbursement for the 5,000 common shares issued by the Company in accordance with the Company's option agreement with Pershimco as amended on February 21, 2012.

For the nine months ended December 31, 2011	Van Horne	Thundercloud	Goldpines North	AngloGold Alliance	Other Properties ⁽¹⁾	Total
Assaying and sampling	\$ 207,939	\$ 388,951	\$ 20,080	\$ 3,374	\$ 397	\$ 620,741
Field expenses	107,711	355,220	31,967	4,615	281,523	781,036
Drilling	261,433	521,086	-	4,049	-	786,568
Geological consulting	106,145	321,528	41,032	5,457	28,288	502,450
Government assistance	-	-	-	-	(4,388)	(4,388)
Option payment, received	-	-	-	-	(200,000)	(200,000)
Expenditures for the period	683,228	1,586,785	93,079	17,495	105,820	2,486,407
Expenditures, beginning of the period	873,827	110,929	-	-	4,703,226	5,687,982
December 31, 2011	\$ 1,557,055	\$ 1,697,714	\$ 93,079	\$ 17,495	\$ 4,809,046	\$ 8,174,389

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

Laurentian Goldfields Ltd.

Notes to the Consolidated Interim Financial Statements

(Unaudited- Prepared by Management)

(Stated in Canadian Dollars Unless Noted Otherwise)

5. Exploration and Evaluation Assets - *Continued*

c. Goldpines North Joint Venture

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

As at December 31, 2012, the Company received \$1,905,154 in aggregate funding from Kinross and incurred an aggregate of \$1,910,225 in exploration expenditures on Goldpines North. As a result, the Company has a receivable balance of \$5,071 from the GPNJV. As at December 31, 2012, the Company had restricted cash from the GPNJV of \$nil (March 31, 2012 – \$108,532) which must be spent on exploration relating to the GPNJV.

d. Antofagasta Alliance

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

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

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

As at December 31, 2012, the Company received \$268,033 in aggregate funding from Antofagasta and incurred an aggregate of \$240,768 in exploration expenditures. As a result, the Company has restricted cash of \$27,265 (March 31, 2012 - \$Nil) which must be spent on exploration relating to the Alliance.

As operator, the following costs were incurred on behalf of Antofagasta and accordingly, were not included in the Company's exploration and evaluation expenditures:

For the period ended December 31, 2012	
Field expenses	\$ 99,740
Geological consulting	97,547
General and administrative	28,047
Operator's fee	15,434
Cash calls / funds used	(240,768)
	<hr/>
	\$ -

Laurentian Goldfields Ltd.
Notes to the Consolidated Interim Financial Statements

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

6. Equity

Effective November 23, 2012, the Company consolidated its share capital, stock options and share purchase warrants on a 10-to-1 basis.

a. Share Capital

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

b. Share Purchase Warrants

Details of issued and outstanding warrants are as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance - March 31, 2011	2,402,939	\$3.40
Issued	29,712	\$3.50
Exercised	(444,444)	\$1.80
Expired	(1,485,797)	\$3.30
Balance - March 31, 2012 and December 31, 2012	502,410	\$5.20

At December 31, 2012, the following warrants are outstanding:

Expiry Date	Exercise Price	Number of Warrants	Warrant Valuation
March 4, 2013	\$5.50	443,167	\$ 740,452
March 4, 2013	\$3.00	59,243	178,029
Weighted Average	\$5.20	502,410	\$ 918,481

The above noted fair value of \$918,481 is included in share-based payments reserve in the Company's Statement of Financial Position at December 31, 2012.

c. Stock Options

The Company has established a share purchase option plan (the "Plan") whereby the board of directors may, from time to time, grant options to directors, officers, employees, consultants or management company employees. Options granted must be exercised no later than five years from the date of grant or such lesser or greater period as may be determined by the Company's board of directors and in accordance with the policies of the TSX-V. The exercise price of an option must be determined by the board of directors and in accordance with the Plan and the policies of the TSX-V. Subject to the policies of the TSX-V, the board of directors may determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.

There were no stock options granted during the nine months ended December 31, 2012 and December 31, 2011.

Laurentian Goldfields Ltd.
Notes to the Consolidated Interim Financial Statements

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

6. Equity - Continued

c. Stock Options - Continued

Share-based compensation expense

The Company applies the fair value based method of accounting for stock options granted to employees and non-employees. During the nine months ended December 31, 2012, the Company recorded share-based compensation expense of \$nil (December 31, 2011 - \$159,396).

Details of issued and outstanding stock options are as follows:

	Number of Options	Weighted Average Exercise Price
Balance – March 31, 2011	454,091	\$3.10
Expired	(2,500)	\$4.00
Forfeited	(197,273)	\$3.20
Balance – March 31, 2012	254,318	\$3.00
Expired	(16,818)	\$4.44
Forfeited	(22,500)	\$3.70
Balance – December 31, 2012	215,000	\$2.87

At December 31, 2012, the following options are outstanding and exercisable:

Expiry Date	Weighted Average Exercise Price	Number of Options	Weighted Average Remaining in Years
August 11, 2014	\$1.70	75,000 ⁽¹⁾	1.62
February 1, 2015	\$1.70	20,000	2.09
January 21, 2016	\$4.00	70,000 ⁽²⁾	3.06
March 11, 2016	\$3.50	50,000	3.20
	\$2.87	215,000	2.49

⁽¹⁾ Subsequent to December 31, 2012, 10,000 stock options were forfeited.

⁽²⁾ Subsequent to December 31, 2012, 10,000 stock options were forfeited.

7. Related Party Transactions

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

a. Trading Transactions

As at December 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

Laurentian Goldfields Ltd.

Notes to the Consolidated Interim Financial Statements

(Unaudited- Prepared by Management)

(Stated in Canadian Dollars Unless Noted Otherwise)

7. Related Party Transactions - Continued

a. Trading Transactions - Continued

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

	Note	For the nine months ended December 31, 2012	For the nine months ended December 31, 2011
Management fees	(i)	\$ 199,500	\$ 246,000
Consulting fees	(ii)	45,000	45,000
Total	(iii)	\$ 244,500	\$ 291,000

- (i) During the period ended December 31, 2012, the Company paid or accrued management fees of \$127,500 (2011 - \$127,500) to the President and CEO; \$27,000 (2011 - \$27,000) to a company controlled by the Company's CFO; \$45,000 (2011 - \$15,000) to a company controlled by the Company's Vice-President of Exploration; \$nil (2011 - \$75,000) to the Company's former Vice-President of Exploration; and \$nil (2011 - \$1,500) to the Company's former CFO.
- (ii) During the period ended December 31, 2012, the Company paid or accrued \$45,000 (2011 - \$45,000) to a Director of the Company for consulting services performed outside his capacity as a director.
- (iii) The total amount included in wages and consulting fees is \$201,556 (2011 - \$211,036), \$13,220 (2011 - \$79,964) in exploration and evaluation expenditures as geological consulting and \$29,724 (2011 - \$nil) in the Antofagasta Alliance as geological consulting (*Note 5d*).

Included in accounts payable and accrued liabilities at December 31, 2012 is \$nil (March 31, 2012 - \$10,388) owing to the Company's Vice-President of Exploration.

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 nine months ended December 31, 2012 and December 31, 2011 are as follows:

	Note	December 31, 2012	December 31, 2011
Management and consulting fees	(i)	\$ 244,500	\$ 291,000
Share-based compensation expense	(ii)	-	132,329
		\$ 244,500	\$ 423,329

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

Key management personnel were not entitled to post-employment, termination or other long-term benefits during the nine months ended December 31, 2012 and December 31, 2011.

8. Segmented Information

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

Laurentian Goldfields Ltd.

Notes to the Consolidated Interim Financial Statements

(Unaudited- Prepared by Management)

(Stated in Canadian Dollars Unless Noted Otherwise)

9. Commitments

- a. Effective May 1, 2011, the Company entered into a sub-lease agreement for head office space at approximately \$2,650 per month (\$31,800 annually). The sub-lease is effectively a month to month lease; however, should the Company wish to discontinue use of the premises, six months written notice must be provided. The head-lease has an expiry date of April 30, 2016.
 - b. Commencing on July 1, 2012 and pursuant to a rental lease agreement dated February 29, 2012, the Company is committed to pay rent for its site office in Winnipeg, Canada at approximately \$2,800 per month (\$33,600 annually). The lease is effectively month to month and expires on June 30, 2017. On November 14, 2012, the Company sub-leased this site office to a third party for the same rental cost (approximately \$2,800 per month). The third party is bound by all the covenants, terms and conditions of the original rental lease agreement.
-

10. Subsequent Events

Subsequent events other than those disclosed elsewhere in these financial statements are:

- a. Subsequent to the period ended December 31, 2012, the Company closed a non-brokered private placement of 2,662,000 Units at \$0.20 per Unit for gross proceeds of \$532,400. \$357,400 of the gross proceeds along with their respective subscription agreements were received as at December 31, 2012 and accordingly, the funds were recorded as share subscription payable as at December 31, 2012. Each "Unit" consists of one common share and one common share purchase warrant ("Warrant"). Each Warrant entitles the holder to purchase one common share of the Company for up to 24 months at a price of \$0.30 per share expiring January 7, 2015. The Warrants are subject to an accelerated expiry date, which comes into effect when the trading price of the Company's common shares closes at or above \$0.50 per share for twenty consecutive trading days in the period commencing four months after January 7, 2013. In such an event Laurentian will give an expiry acceleration notice ("Notice") to Warrant holders and the expiry date of the Warrants will be 30 days from the date of Notice. The Company paid a finder's fee of \$3,500 and issued 17,500 Finder's Warrants to a finder. Each Finder's Warrant is exercisable to purchase one common share of the Company for up to 24 months after the date of issuance at a price of \$0.30 per share expiring January 7, 2015.
- b. Subsequent to the period ended December 31, 2012, the Company amended its option agreement with Pershimco Resources Inc. ("Pershimco") and completed the sale of its Belcourt Property for total gross proceeds of \$570,000 over a 17 month period. In addition to payments of \$200,000 and \$270,000 received in 2011 and 2012 respectively, the Company received a final payment of \$100,000 and has granted Pershimco a 100% interest in the Belcourt Property. The Company will retain a 2% net smelter royalty ("NSR") on the Belcourt Property with Pershimco having the option to buy back one-half (or 1%) of the NSR for \$1,000,000. Pershimco can purchase the other 1% of the NSR, subject to the filing of a feasibility study for commercial production, for \$5,000,000 or, at the Company's discretion, an amount equivalent to five dollars per ounce of gold in reserves (proven and probable), plus one dollar per ounce of gold in resource (measured and indicated) on the Belcourt Property.

In addition, Pershimco notified the Company that it will not pursue the six additional claims under an option agreement signed by the Company in May 2011 (the "Belcourt Option"), and as such the Company has terminated the Belcourt Option agreement.
