



MANAGEMENT'S DISCUSSION AND ANALYSIS

For the nine months ended December 31, 2012

Dated: February 20, 2013

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 nine months ended December 31, 2012. The following information should be read in conjunction with the unaudited consolidated interim financial statements of Laurentian and the notes thereto for the nine months ended December 31, 2012 and with the annual audited financial statements of Laurentian and the notes thereto for the year ended March 31, 2012.

This MD&A is prepared as of February 20, 2013. 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 and subsequent to the nine months ended December 31, 2012:

- January 2013 – Laurentian concluded the sale of the Belcourt Property for total gross proceeds of \$570,000 over 17 month period to Pershimco Resources Inc. (see "Subsequent Events" section of this MD&A for details).
- January 2013 – Laurentian closed the oversubscribed non-brokered private placement of 2,662,000 units priced at \$0.20 per unit, for gross proceeds of \$532,400 (see "Subsequent Events" section of this MD&A for details).
- November 2012 – Laurentian completed the consolidation of its common shares on one (1) "new" common share for ten (10) "old" common shares.
- July 2012 - Laurentian released the results of a 2012 channel sample program at Van Horne, including 80.5 g/t gold over 0.30 metres. The Company announced that it had satisfied exploration expenditure requirements, as well as all share and cash payments to earn 100% mineral rights interest in 2,512 ha. Laurentian retains an option to earn a 100% interest in the surface and mineral rights on the remaining 365 ha, subject to certain buyout payments.
- July 2012 - Laurentian entered into a two-year US\$1,500,000 strategic exploration alliance with Antofagasta Minerals S.A.
- March 2012 - Laurentian provided an exploration update for the Van Horne Property, in which the Company defined an emerging bulk-tonnage exploration target of 40-60 million tonnes grading 0.90 to 1.10 g/t gold, for a contained gold range of 1.2 – 2.1 million ounces.

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 2,821 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 earned 100% of the right, title and interest in the mineral rights for four of the eight option agreements, totalling 2,512 hectares. The remaining four option agreements are still subject to certain additional buyout payments relating to the final acquisition of rights. Deferral payments on buyout provisions in two of these option agreements, required on or before November 30, 2012, were not made by the Company. While both parties have agreed to discuss revised terms for the two agreements, there is no guarantee that such revisions or agreement will be reached on the 56 hectares covered under these two agreements.

In June 2011, the Company announced that diamond drilling had commenced on the Property. This first Laurentian-managed drill program 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.

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 1 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 1 – 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 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.

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. Consequently, the Company wrote-off \$177,500 of capitalized acquisition costs during the period ended December 31, 2012.

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 had 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.

Exploration on the GPNJV commenced in April 2010, and includes airborne geophysics, rock and soil geochemistry and geological mapping. In February 2011, Laurentian commenced a 2,698 metre diamond drilling program at the GPNJV, which was unsuccessful in determining the source of the extensive geochemical gold anomalies.

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 is designed to 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.

Following a desktop review of past work programs, the GPNJV initiated a geochemical field program in November 2012, with a total of 431 soil samples taken over three priority target areas. These samples were analyzed by ultratrace and partial leach techniques to help refine targets for future exploration activity. Results were received subsequent to year-end, and interpretation of these results is ongoing.

Antofagasta Alliance

In July 2012, the Company entered into a two year strategic exploration alliance (the "Antofagasta Alliance") with Antofagasta Minerals S.A. ("Antofagasta") for generative copper exploration in southern Quebec, Canada.

Under the terms of the Antofagasta Alliance, copper exploration and/or development opportunities acquired by the Antofagasta Alliance will become Designated Properties, and will have a deemed interest

of 51% and 49% for Antofagasta and Laurentian, respectively. Antofagasta may subsequently 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.

The strategic exploration alliance is focused primarily on copper. If a property is declined as a Designated Property, Laurentian is free to advance that property on its own terms outside of the Antofagasta Alliance, with no further obligation to Antofagasta.

Work thus far has been directed at gaining a greater understanding of existing copper occurrences and deposits in southern Quebec. This work included study of the regional and tectonic framework for porphyry copper and skarn deposits, a field component that included rock sampling, hydrogeochemical water sampling, lithochemistry and a review of regional stream sediment surveys. The understanding has been used in targeting specific settings for further exploration activity.

AngloGold Alliance

In April 2009, the Company entered into a three year strategic exploration alliance (the "AngloGold Alliance") with AngloGold Ashanti Ltd. ("AngloGold"). AngloGold fulfilled the requirements of Year 1 and Year 2 of the agreement, but did not fulfill the required funding of \$3,000,000 in Year 3 and accordingly, did not fulfill the earn-in requirements.

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

Goldpines South Project

No significant work was undertaken during the nine months ended December 31, 2012 as the Company focused its exploration activities on its other properties.

Grenville Project, Quebec

In March 2012, the property was 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.

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, and in December 2010, the Company announced that it had staked approximately 4,200 hectares of prospective ground collectively referred to as the Belcourt Project ("Belcourt"). Belcourt is 100% owned by Laurentian.

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 optional terms as set out in the Belcourt Option.

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 and the six contiguous claims immediately east of and adjacent to the Belcourt Property by fulfilling the optional terms as set out in the agreements.

In January 2013, the Company concluded the sale of the Belcourt Property to Pershimco 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 and 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 in gold resource (measured and indicated) on the Belcourt Property.

In addition, Pershimco notified the Company that it will not pursue the six additional claims under the Belcourt Option, and as such the Company has terminated the Belcourt Option agreement.

Maze Lake Property, Nunavut

In August 2011, the Company and its joint venture partner 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. No significant exploration work was conducted on the property other than ongoing remediation work related to fuel stored in secondary containment facilities. The unincorporated joint venture has an obligation to remove the remaining fuel and ancillary camp items once weather conditions permit their removal and the cost of which is undeterminable at this time.

The Company and its joint venture partner continue 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.

EXPLORATION OUTLOOK

In July 2012, Laurentian announced a two-year US\$1,500,000 strategic exploration alliance initiative with Antofagasta, focusing on generative copper exploration in southern Quebec. This alliance partners Laurentian's extensive technical and exploration expertise with Antofagasta, one of the world's largest copper producers. Laurentian has completed a compilation study of the area of interest and a generative field program, with the intent of identifying and acquiring at least one designated project within the first year of the alliance. Several target areas have been identified for follow-up exploration, and exploration programs have been proposed to further advance these prospective targets over the following year.

At the Van Horne Property, the Company has identified an alteration system with a strike length in excess of 5 kilometres, containing multiple high grade quartz-carbonate-gold vein arrays, and bulk tonnage-style, lower grade vein stockwork mineralization. Laurentian continues to explore strategic partnerships as a means to advance the project. In the event that Laurentian is unsuccessful in raising sufficient capital, or engaging a partner to advance the Van Horne Property, the Company may have to relinquish property rights on 309 Ha of the 2,821 Ha property.

It is anticipated that work conducted within the strategic alliance with Antofagasta will be the primary focus of exploration activity over the calendar year. Laurentian is committed to utilizing its extensive industry experience to further its strategic objectives through identification and acquisition of exceptional exploration and development opportunities.

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.

SIGNIFICANT ACCOUNTING POLICIES

A detailed summary of all of the Company's significant accounting policies is included in Note 3 of its annual audited financial statements for the years ended March 31, 2012 and 2011. During the nine months ended December 31, 2012, the Company adopted the following accounting policy due to the incorporation of its wholly owned subsidiary Laurentian Copper Corp. and as a result of the strategic exploration alliance with Antofagasta Minerals S.A.

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.

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 and Van Horne 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	\$ (0.58)	\$ (0.48)	\$ (0.51)
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 and vesting 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 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 due to the Company scaling down on its exploration activities near the end of fiscal 2012 and spending 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.

The 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.

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.

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 December 31, 2012 is as follows:

	Acquisition Costs	Exploration Expenditures	As at December 31, 2012
Thundercloud, Ontario ⁽¹⁾	\$ -	\$ 1,725,120	\$ 1,725,120
Van Horne, Ontario	509,810	1,727,950	2,237,760
Maze Lake, Nunavut	350,000	2,674,948	3,024,948
Other Properties, Canada	-	1,753,627	1,753,627
Total	\$ 859,810	\$ 7,881,645	\$ 8,741,455

⁽¹⁾ \$177,500 of acquisition costs for the Thundercloud property was written-off during the period ended December 31, 2012.

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

	Acquisition Costs	Exploration Expenditures ⁽¹⁾	As at December 31, 2012
AngloGold Alliance ⁽²⁾	\$ -	\$ 3,533,379	\$ 3,533,379
AngloGold Cash Calls / Funds Used	-	(3,459,971)	(3,459,971)
Goldpines North Joint Venture ("GPNJV")	-	2,014,739	2,014,739
GPNJV Cash Calls / Funds Used	-	(1,910,225)	(1,910,225)
Antofagasta Alliance	-	240,768	240,768
Antofagasta Cash Calls / Funds Used	-	(240,768)	(240,768)
Total	\$ -	\$ 177,922	\$ 177,922

⁽¹⁾ As project operator, exploration expenditures for the AngloGold Alliance, Antofagasta Alliance and Goldpines North Joint Venture include amounts incurred on behalf of the Company's partners.

⁽²⁾ As at April 29, 2012, the third anniversary of the AngloGold Alliance, 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 held under the AngloGold Alliance.

For the nine months ended December 31, 2012 compared to the nine months ended December 31, 2011

The Company had a net loss for the nine months ended December 31, 2012 of \$893,673 compared to \$3,473,712 for the nine months ended December 31, 2011. The significant decrease in net loss of \$2,580,039 was primarily due to the following:

- Exploration and evaluation expenditures decreased by \$2,261,826 from an expenditure of \$2,486,407 for the nine months ended December 31, 2011 to \$224,581 for the same period in 2012. The decrease was largely due to a reduction in exploration activities as a result of current market conditions. The Company's exploration and evaluation expenditures during the nine months ended December 31, 2012 were incurred primarily on the Van Horne property, the Company's principal mineral property, in the amount of \$139,353 and the balance of \$85,228 was incurred on the Company's other mineral interests.
- Share-based compensation expense decreased by \$159,396 to \$nil for the nine months ended December 31, 2012 from \$159,396 for the same period in 2011. The comparative quarter's share-based compensation expense of \$159,396 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 compared to no stock options granted and vested during the nine months ended December 31, 2012 and the year ended March 31, 2012.
- Other operating costs totalling \$513,562 for the nine months ended December 31, 2012 decreased significantly by \$397,402 from \$910,964 for the same period in 2011. The decrease was primarily a result of the Company's measures to scale back on its overhead and administrative expenses due to current market conditions. In addition, a significant portion of the 2011 professional fees of \$152,514 (2012 - \$4,068) related to the Company's transition to IFRS and due diligence fees for a potential business transaction, both of which were not incurred in the current period.

Other operating costs include: amortization, corporate listing and filing fees, office, investor relations, travel, rent, professional fees and wages and consulting fees.

- Other income (expense) consisting of management and administration fees received from being the operator of the GPNJV, AngloGold Alliance and Antofagasta Alliance, interest income and write-off of exploration and evaluation assets, decreased by \$238,585 to an expense of \$155,530 for the nine months ended December 31, 2012 from income of \$83,055 in the same period in 2011. The decrease was mainly due to the write-off of the Thundercloud acquisition costs of \$177,500, significantly less exploration and evaluation work performed on the GPNJV and cessation of the AngloGold Alliance during the nine month period ended December 31, 2012. The decrease was partially offset by the management and administration fees received from the Antofagasta Alliance during the current period.

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

The Company had a net loss for the three months ended December 31, 2012 of \$339,813 compared to \$599,676 for the three months ended December 31, 2011. The decrease in net loss of \$259,863 was primarily due to the following:

- Exploration and evaluation expenditures decreased by \$196,485 from an expenditure of \$205,099 for the three months ended December 31, 2011 to \$8,614 for the same period in 2012. The decrease was largely due to a reduction in exploration activities as a result of current market conditions.
- Share-based compensation expense decreased by \$25,885 to \$nil for the three months ended December 31, 2012 from \$25,885 for the same period in 2011. The comparative quarter's share-based compensation expense of \$25,885 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 compared to no stock options granted and vested during the quarter ended December 31, 2012 and the year ended March 31, 2012.
- Other operating costs totalling \$166,643 for the three months ended December 31, 2012 decreased by \$235,467 from \$402,110 for the same period in 2011. The decrease was primarily a result of the Company's measures to scale back on its overhead and administrative expenses due to current market conditions. In addition, a significant portion of the 2011 professional fees of \$130,368 (2012 - \$377) related to due diligence fees for a potential business transaction which were not incurred in the current quarter.

Other operating costs include: amortization, corporate listing and filing fees, office, investor relations, travel, rent, professional fees and wages and consulting fees.

- Other income (expense) consisting of management and administration fees received from being the operator of the GPNJV, AngloGold Alliance and Antofagasta Alliance, interest income, and write-off of exploration and evaluation assets, decreased by \$197,974 to an expense of \$164,556 for the three months ended December 31, 2012 from income of \$33,418 in the same period in 2011. The decrease was mainly due to the write-off of the Thundercloud acquisition costs of \$177,500 during the quarter and less exploration and evaluation work performed on the GPNJV and cessation of the AngloGold Alliance. The decrease was partially offset by the management and administration fees received from the Antofagasta Alliance during the current quarter ended December 31, 2012.

Summary of Quarterly Results

	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
Income from management and administration fees	\$12,944	\$7,317	\$1,074	\$30,968	\$29,752	\$19,504	\$29,807	\$92,265
Net Loss	\$(339,813)	\$(155,121)	\$(398,739)	\$(2,249)	\$(599,676)	\$(675,016)	\$(2,199,019)	\$(1,394,736)
Basic and diluted loss per share	\$(0.05)	\$(0.03)	\$(0.06)	\$(0.00)	\$(0.10)	\$(0.11)	\$(0.38)	\$(0.31)
Total Assets	\$1,264,763	\$1,429,367	\$1,471,438	\$1,846,298	\$1,975,337	\$2,769,099	\$3,754,686	\$5,026,848
Exploration and evaluation assets	\$859,810	\$1,037,310	\$1,037,310	\$984,090	\$1,103,090	\$1,068,090	\$1,068,090	\$850,740
Equity	\$794,435	\$1,134,248	\$1,289,369	\$1,662,888	\$1,654,159	\$2,192,951	\$2,815,332	\$3,958,910

The table above summarizes selected unaudited financial data reported by the Company for the quarter ended December 31, 2012 and the previous seven quarters in Canadian dollars and a discussion of the significant variances between quarters is as follows:

- The Company's net loss increased significantly by \$184,692 for the three months ended December 31, 2012 when compared to the quarter ended September 30, 2012 primarily due to the write-off of the Thundercloud acquisition costs (\$177,500) which also explains the decreases in exploration and evaluation assets and equity balances.
- The Company's net loss for the three months ended September 30, 2012 decreased by \$243,618 when compared to the net loss for the three months ended June 30, 2012 primarily due to the Company's continued efforts to conserve cash and curtail operating expenditures in a prevailing depressed venture capital market.
- The Company's net loss for the three months ended June 30, 2012 increased by \$396,490 compared to the quarter ended March 31, 2012 as there were no option payment and mineral exploration tax credits received during the current quarter. Contributing to a higher net loss in the current quarter is the reduction of \$29,894 in income from management and administration fees as a result of less exploration and evaluation work performed on the GPNJV and cessation of the AngloGold Alliance during the three month period ended June 30, 2012.
- 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 which were recorded against exploration and evaluation expenditures during the three months ended March 31, 2012.

- The Company's net loss for the three months ended December 31, 2011 and September 30, 2011 stayed relatively consistent as there were 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.

Liquidity and Capital Resources

As of December 31, 2012, the Company had \$267,018 in cash and \$35,000 in short-term investments which is held under a safekeeping agreement. Any 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 December 31, 2012, the Company had a working capital deficiency of \$94,137. The working capital deficiency was primarily due to the \$357,400 share subscription payable recognized by the Company as a current liability at December 31, 2012. This liability was subsequently reclassified as share capital when the Company closed the \$532,400 non-brokered private placement in January 2013 (see "Subsequent Events" section of this MD&A). In the opinion of management, the Company's 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 2013 and beyond.

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.

Liquidity Outlook

The Company's cash position is highly dependent on the Company's 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.

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.

Currently, the main focus of the Company is on its generative exploration projects, in particular the newly formed Antofagasta Strategic Alliance in Quebec. The Company will also continue additional 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.

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.

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 \$14,515,637 at December 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.

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 proven ore deposits, nor can there be any assurance that economic deposits can be commercially mined. As a consequence, any forward-looking information is subject to known and unknown risks and uncertainties. There have been no changes to any of the known and unknown risks and uncertainties during the nine months ended December 31, 2012.

Please refer to the Company's MD&A for the year ended March 31, 2012 for a complete list of known and unknown risks and certainties.

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

To the best of management's knowledge, there are currently no proposed transactions.

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 and Comprehensive Loss* 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 profile on SEDAR at www.sedar.com.

Outstanding Share Data

Laurentian's authorized capital is unlimited common shares without par value. As at February 20, 2013, the following common shares, stock options and share purchase warrants were outstanding:

	# of Shares	Exercise Price	Expiry Date
Issued and Outstanding Common Shares at February 20, 2013	8,853,190	N/A	N/A
Stock Options	65,000 20,000 60,000 50,000	\$1.70 \$1.70 \$4.00 \$3.50	August 11, 2014 February 1, 2015 January 21, 2016 March 11, 2016
Share Purchase Warrants	443,167 59,243 2,679,500	\$5.50 \$3.00 \$0.30	March 4, 2013 March 4, 2013 January 7, 2015
Fully Diluted at February 20, 2013	12,230,100		

Transactions with Related Parties

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

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

Name	Personal Corporation	Nature of Fees	December 31, 2012	December 31, 2011
Darin Labrenz, President and CEO	N/A	(i)	\$ 127,500	\$ 127,500
Nick Corea, CFO	0869007 B.C. Ltd.	(i)	27,000	27,000
Mark Pryor, VP of Exploration	Sunjem Consulting Ltd.	(i)	45,000	15,000
Chris Twells, former CFO	N/A	(i)	-	1,500
Patrick Lengyel, former VP of Exploration	N/A	(i)	-	75,000
Brian Fowler, Director	N/A	(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 and geological consulting services 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 for management consulting services; \$45,000 (2011 - \$15,000) to a company controlled by the Company's Vice-President of Exploration for management and geological consulting services; \$nil (2011 - \$75,000) to the Company's former Vice-President of Exploration for management and geological consulting services; and \$nil (2011 - \$1,500) to the Company's former CFO for management consulting services.
- (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 which is not included in the Company's exploration and evaluation expenditures.

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 30, 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 items (i) and (ii) above.
- (ii) Share-based compensation expense is the fair value of options 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 30, 2011.

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements as at December 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 and share subscription payable are classified as borrowings and other financial liabilities. As of December 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 December 31, 2012 and March 31, 2012:

	As at December 31, 2012	As at March 31, 2012
Loans and receivables	\$ 337,853	\$ 534,112
Other financial liabilities	\$ 443,063	\$ 74,878

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 (excluding

sales tax receivable and resource tax credits). 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 of December 31, 2012, the Company had cash of \$267,018 (March 31, 2012 - \$317,489) and restricted cash of \$27,265 (March 31, 2012 - \$108,532) to settle current liabilities of \$470,328 (March 31, 2012 - \$183,410). See also "Liquidity and Capital Resources" section of this MD&A.

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 period ended December 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 \$1,600.

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 on-going 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 period ended December 31, 2012 compared to the year ended March 31, 2012. 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

Subsequent events other than those disclosed elsewhere in this MD&A 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.

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.

Cautionary Statement on Forward-Looking Information

The Company's unaudited condensed interim financial statements for the nine months ended December 31, 2012 and this accompanying MD&A contain certain information 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 information 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:

Laurentian Goldfields Ltd.
Attention: Darin Labrenz, President and Chief Executive Officer
Suite 520 - 800 West Pender Street
Vancouver, BC Canada V6C 2V6
Tel: (604) 646-8000
Fax: (604) 646-8088
Website: www.laurentiangoldfields.com
Email: info@laurentiangoldfields.com

LAURENTIAN GOLDFIELDS LTD.

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

LAURENTIAN GOLDFIELDS LTD.

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