Interim Management Discussion and Analysis For Laurentian Goldfields Ltd. [Formerly Capo Resources Ltd.] (“Laurentian” or the “Company”)

Containing information up to and including November 26, 2008.

Note to Reader

Readers of the following management discussion and analysis (MD&A) should refer to the Company’s audited financial statements for the period ended March 31, 2008 and the related MD&A as filed with SEDAR, available at www.sedar.com.

This interim MD&A is an update to the Annual Management Discussion and Analysis and should be read in conjunction with the Company’s unaudited interim consolidated financial statements for the six months ended September 30, 2008 together with the notes thereto, prepared by management in accordance with Canadian Generally Accepted Accounting Principles (“GAAP”) and expressed in Canadian Dollars.

Forward-Looking Information

When used in this document, words like “anticipate”, “believe”, “estimate” and “expect” and similar expressions are intended to identify forward-looking statements. Such statements are used to describe management’s future plans, objectives and goals for the Company and therefore, involve inherent risks and uncertainties. The reader is cautioned that actual results, performance, or achievements may be materially different from those implied or expressed in such statements.

Overall Performance

Financing and Corporate

Highlights of the Company’s activities during the six months ended September 30, 2008:

- On May 15, 2008, the Company completed the proposed transaction with Laurentian Exploration Ltd. and changed its name to Laurentian Goldfields Ltd. The Company paid a finder’s fee of 100,000 common shares of the Company on the closing of the transaction. The transaction involved the amalgamation of a wholly-owned subsidiary of the Company (“Subco”) with Laurentian Exploration Ltd. The amalgamation of Subco and Laurentian Exploration Ltd. was completed in accordance with the terms of a Statutory Plan of Arrangement under the Business Corporations Act (British Columbia). The amalgamated entity, named Laurentian Exploration Ltd., is a wholly-owned subsidiary of the Company.

- Also on May 15, 2008, the Company completed a non-brokered private placement for aggregate gross proceeds of $2,835,050 in new equity financing through the offering of a combination of $1,214,000 in the form of flow-through units at a price of $0.40 per unit and $1,621,050 in the form of non flow-through units at a price of $0.35 per unit. Each flow-through and non flow-through unit consist of one common share and one-half of a non-transferable share purchase warrant (the “Warrants”), each whole Warrant entitling the holder to acquire one additional non flow-through share of the Company for a period of 24 months after closing. The Warrants forming part of the flow-through units are exercisable at a price of $0.60 per share and the Warrants forming part of the non flow-through units are exercisable at a price of $0.55 per share. Both sets of Warrants are subject to acceleration in the event that the Company’s common shares have a closing price on the Exchange at or above $1.10 per share for a period of 20 consecutive trading days. The Company paid cash finder’s fees totalling $167,618 to arm’s length finders in connection with this financing and resumed trading on the TSX Venture Exchange under the symbol LGF on May 16, 2008.

- On July 15, 2008, a total of 295,455 stock options were exercised by various directors, officers, employees and consultants of the Company for proceeds of $32,500. The previously determined fair value of these stock options of $12,914 has been removed from contributed surplus and included in share capital.

Exploration

Grenville Project, Quebec

- During the period, the Company completed reconnaissance scale mapping and prospecting and additional hydrogeochemical sampling. A second phase of focused mapping and prospecting was then initiated on 4 main targets. Assays from the work have been received and interpretation of the results is in progress.

- In July 2008, the Company contracted Institut National de la Recherché Scientifique ("INRS"), a Quebec-based, publicly funded earth sciences research institute, to conduct advanced processing and interpretation of Geological Survey of Canada ("GSC") geophysical data, in an effort to identify geological structures that may have significance with respect to gold mineralization in the area of the Grenville Project claims. A preliminary INRS report was completed in August 2008 and the results were incorporated into the Company's exploration work in September.

Maze Lake Project, Nunavut

- In August 2008, Laurentian completed a three week program of detailed geological mapping and sampling on the Maze Lake Property. The program's objectives of putting the 2007 geochemical anomalies into geological context were met and both target areas are now ready for drill testing.

- Laurentian has earned a 51% interest in the Maze Lake Project, in joint venture with Terrane Metals Corp.

Van Horne Project, Dryden, Ontario

- A total of 7 option agreements, comprising approximately 85% of the Van Horne Property, were signed on July 1, 2008. The balance of the property consists of additional claims staked directly by Laurentian.

- In August 2008, a due diligence/reconnaissance mapping and soil sampling program was initiated. Regularly spaced rock and Mobile Metal Ion ("MMI") soil sampling and reconnaissance scale mapping were completed on approximately 400 by 100 m centers. In addition, detailed mapping was completed on the East Zone near Flambeau Lake and on the Lost Mine shaft area in the eastern end of the property. Technical crews also completed remediation work on critical mining hazards on the property, bringing several unsecured openings up to the safety standards recommended by the Ministry of Northern Development and Mines.

Highlights of the Company's activities subsequent to September 30, 2008:

Van Horne Project, Dryden, Ontario

- In October 2008, additional rock and soil sampling and detailed lake sediment sampling on 300 by 100 m centers was undertaken on the Van Horne Property. The October work satisfied the objectives of completing rock and soil sample coverage over the entire Van Horne Property at a nominal 400 m by 100 m spacing. Complete results of the 2008 sampling are pending. Detailed exploration results are discussed below under **"Exploration Update"**

J.W. Patrick Lengyel, Vice President of Exploration for Laurentian, a member of the Association of Professional Engineers and Geoscientists of Manitoba ("APEGM"), 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.

Results of Operations

As Laurentian is in the exploration phase and its current properties are in the early stages of exploration, none of the Company's current properties are in production. Therefore, mineral exploration expenditures are capitalized and losses are incurred as a result of administrative expenses relating to the operation of the Company's business. Consequently, the Company's net income 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 superior 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 is required for new exploration and promotional initiatives. Due to the inherent nature of the junior mineral exploration industry, the Company will have a continuous need to secure additional funds through the issuance of equity or debt in order to support its corporate and exploration activities, as well as its share of obligations relating to mineral properties.

For the six months ended September 30, 2008

During the six month period ended September 30, 2008, a total of $1,600,425 of resource property costs were capitalized and $27,238 of resource property costs were expensed as these costs related to Generative Activities.

Net loss for the six months ended September 30, 2008 was $231,811 or $(0.01) per share, after a non-cash future income tax recovery of $245,945 as compared to the net loss for the six months ended September 30, 2007 of $119,263 or $(0.03) per share, after a non-cash future income tax recovery of $Nil. The loss before other income (expenses) and future income taxes for the six months ended September 30, 2008 was $453,958 as compared to a loss of $121,492 for the six months ended September 30, 2007.

Operating expenses for the six months ended September 30, 2008 totalled $453,958 (2007 - $121,492) an increase of $332,466. The increase in operating expenses was mainly a result of the following significant operating expenditures:

- Professional fees totalling $174,903 for the period ended September 30, 2008 as compared to the $26,119 for the period ended September 30, 2007. These expenses included $122,045 paid to the Company's lawyers for the preparation of materials relating to the Company's qualifying transaction with Laurentian Exploration Ltd. and the on-going legal fees incurred in the day-to-day operations of the Company, and $41,658 paid to the Company's auditors for the review of documents relating to the qualifying transaction as well as other accounting and audit services rendered, and $11,200 paid to the Company's Chief Financial Officer and accounting staff for ongoing services.

- Salaries and benefits of $62,052 for the period ended September 30, 2008 (2007 – $Nil) resulting from payments to the Company's senior officers and employees for time spent on the Company's operating activities, and other non-property related consulting services. The increase in salaries and benefits is due to the fact that the Company is now paying salaries and benefits to the above noted individuals in comparison to the prior period where no salaries or benefits were being paid.

- Consulting fees totalling $95,040 for the period ended September 30, 2008 (2007 – $47,913). These expenses included fees paid to the Company's President as well as fees paid to a director and a company with a former director in common. The increase in consulting fees is due to an increase in fees paid to the President in comparison to the prior period.

- Investor relations fees of $23,753 for the period ended September 30, 2008 (2007 - $Nil) resulting from fees for the Company's increased investor relations activities to expand its profile through attendance at various trade and investor relations shows during the period, as well as the Company's use of investor relations consultants during the period. The increase in investor relations fees is due to more promotional costs being incurred during the period as compared to the prior period.

- Travel and conference fees of $19,589 for the period ended September 30, 2008 (2007 - $4,248) resulting from fees for the Company's activities and attendance at various trade and investor relations shows during the period. The increase in travel and conference fees is due to more costs being incurred at conferences as compared to the prior period.

Other operating costs, excluding stock-based compensation and amortization during the period ended September 30, 2008 totalled $66,756 (2007 - $7,798), representing 15% (2007 – 6%) of total operating expenses including bank charges and interest, corporate listing and filing fees, office and administration, rent, telephone and transfer agency fees.

For the three months ended September 30, 2008

During the three month period ended September 30, 2008, a total of $890,674 of resource property costs were capitalized and $11,957 of resource property costs were expensed as these costs related to Generative Activities.

Net loss for the three months ended September 30, 2008 was $140,820 or $(0.01) per share, after a non-cash future income tax recovery of $60,016 as compared to the net loss for the three months ended September 30, 2007 of $112,146 or $(0.02) per share, after a non-cash future income tax recovery of $Nil. The loss before other income (expenses) and future income taxes for the three months ended September 30, 2008 was $189,490 as compared to a loss of $114,169 for the three months ended September 30, 2007.

Selected Annual Financial Information

Selected audited financial data for annual operations of the Company for the years ended March 31, 2008 and March 31, 2007:

Year ended	**March 31, 2008**	**March 31, 2007**
Current assets	$ 405,344	$ 30,347
Resource properties	$ 2,275,646	$ -
Equipment	$ 5,428	$ -
Total Assets	$ 2,686,418	$ 30,347
Current liabilities	$ 336,676	$ 350
Total revenue	Nil	Nil
Net loss	$ (744,757)	$ (270,003)
Basic loss per share	$ (0.09)	$ (0.48)
Weighted Avg. shares	7,903,388	562,501

Summary of Quarterly Results

The following table summarizes selected financial data reported by the Company for the quarter ended September 30, 2008 and the previous six quarters in Canadian dollars:

	September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007	June 30, 2007	March 31, 2007
Net loss	$(140,820)	$(90,991)	$(89,487)	$(536,008)	$(112,145)	$(7,117)	$(270,003)
Basic loss per share	$(0.01)	$(0.01)	$(0.01)	$(0.08)	$(0.03)	$(0.00)	$(0.48)
Total assets	$5,444,696	$5,699,221	$2,686,418	$2,888,613	$1,410,270	$30,670	$30,347
Shareholders' equity	$5,120,573	$5,204,053	$2,349,742	$2,933,910	$1,382,318	$30,379	$29,997
Share capital	$5,369,948	$5,299,694	$3,161,439	$3,656,121	$1,758,670	$307,500	$300,000
Deficit	$(1,246,571)	$(1,105,751)	$(1,014,760)	$(925,274)	$(389,266)	$(277,120)	$(270,003)

As Laurentian Exploration Ltd. (the "deemed accounting parent") was incorporated on March 15, 2007, information pertaining to the Company's quarterly results prior to the period ended March 31, 2007 is not available and therefore as a consequence has not been disclosed above.

Liquidity and Capital Resources

The Company is in the exploration stage and therefore has no regular cash inflows. At September 30, 2008, the Company had working capital of $1,182,556 (March 31, 2008 - $68,668).

For the six month period ended September 30, 2008

Cash and cash equivalents increased by $1,019,975 during the six months ended September 30, 2008 from $255,300 to $1,275,275.

During the six month period ended September 30, 2008, the Company raised a net of $2,699,932 in additional funds from the sale of common shares and warrants and through funds received as a result of directors, officers, employees and consultants exercising their stock options.

Cash used in operating activities during the six months ended September 30, 2008 was $463,426 (2007 - $119,263) before any changes in non-cash working capital. After adjusting for cash flows applied to non-cash working capital, cash used in operating activities was $566,083 (2007 - $602,950).

Cash used for investing activities during the six months ended September 30, 2008 was $1,113,874 (2007 - $2,178). The investing activities were as follows: Cash acquired on reverse takeover transaction of $307,602 (2007 - $Nil), increase in property and equipment of $68,383 (2007 - $Nil), and acquisition and exploration of resource properties of $1,353,093 (2007 - $2,178).

During the six months ended September 30, 2008, the Company's cash flows from financing activities, being proceeds from share and warrant issuances, totalled $2,699,932 (2007 - $1,034,083).

At September 30, 2008, the Company's investment in resource properties aggregated $3,876,071 (March 31, 2008 - $2,275,646) and property and equipment, net of amortization, totalled $61,946 (March 31, 2008 - $5,428).

At September 30, 2008, share capital of $5,369,948 consisted of 21,115,719 issued and outstanding common shares (March 31, 2008 - $3,161,439, consisted of 12,475,174 issued and outstanding shares). Contributed surplus, which arises from the recognition of the estimated fair value of stock options was $190,149 (March 31, 2008 - $203,063) and share purchase warrants totalled $807,047 (March 31, 2008 - $Nil).

As a result of the net loss for the period of $231,811, the deficit at September 30, 2008 increased to $1,246,571 from $1,014,760 at March 31, 2008. Accordingly, shareholders' equity at September 30, 2008 was $5,120,573 as compared to $2,349,742 at March 31, 2008.

At September 30, 2008, the Company had 723,181 stock options outstanding and 3,833,286 share purchase warrants outstanding, which, if exercised, would increase the Company's available cash by approximately $2,496,182.

For the three month period ended September 30, 2008

Cash and cash equivalents decreased by $1,170,237 during the three months ended September 30, 2008 from $2,445,512 to $1,275,275.

During the three month period ended September 30, 2008, the Company raised a net of $32,500 in additional funds received as a result of directors, officers, employees and consultants exercising their stock options.

Cash used in operating activities during the three months ended September 30, 2008 was $191,326 (2007 - $112,146) before any changes in non-cash working capital. After adjusting for cash flows applied to non-cash working capital, cash used in operating activities was $551,972 (2007 - $592,430).

Cash used for investing activities during the three months ended September 30, 2008 was $650,765 (2007 - $2,178). The investing activities were as follows: increase in property and equipment of $7,423 (2007 - $Nil), and acquisition and exploration of resource properties of $643,342 (2007 - $2,178).

During the three months ended September 30, 2008, the Company's cash flows from financing activities, being proceeds from share and warrant issuances, totalled $32,500 (2007 - $1,026,584).

As a result of the net loss for the three month period of $140,820, the deficit at September 30, 2008 increased to $1,246,571 from $1,105,751 at June 30, 2008.

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. **See "Risks and Uncertainties."**

With the completion of the transaction with Laurentian Exploration Ltd., and the concurrent private placement, the Company currently has sufficient financial resources to meet its planned exploration activities and its administrative overhead expenses for the foreseeable future and is confident that it can raise additional funds to undertake all of its planned exploration activities.

In order to finance the Company's future exploration programs and to cover administrative and overhead expenses, the Company raises money through equity sales, from the exercise of convertible securities and from optioning its resource properties. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the long term, but recognizes that there will be risks involved which may be beyond its control.

Liquidity Outlook

Cash Generating Potential

In order to finance future operations, the Company will be pursuing the following alternatives:

- The Company will raise additional financing; and
- The Company will consider entering into joint ventures with other parties in order to continue its planned exploration activities;

Cash Utilization Requirements

The Company has the following requirements:

- Cash is needed to fund both its exploration activities and its administrative activities. This amount varies depending on the amount of financing raised. Currently the Company has concluded its fieldwork programs for the winter, as intended, and will re-commence in the spring or at a time to be determined by management. The Company has also scaled down on its administrative expenditures, in particular its investor relations activities and travel and conference fees;
- The Company has both cash commitments and property expenditure commitments due within the next twelve months however as these properties are under option only, the Company is not obligated to meet these commitments;

Exploration Update

Cumulative spending to September 30, 2008 was as follows:

	Acquisition Costs	Exploration Costs	**As at September 30, 2008**
Maze Lake, Nunavut	$ 357,150	$ 2,421,893	**$ 2,779,043**
Grenville, Quebec	141,652	723,749	**865,401**
Van Horne, Dryden, Ontario	66,340	165,287	**231,627**
	$ 565,142	$ 3,310,929	**$ 3,876,071**

Grenville Project, Quebec

The Grenville Project, a strategic alliance with Australian Mineral Fields Ltd. ("AMF"), of Perth Western Australia, was formed to jointly undertake grass roots exploration for Tropicana-style gold deposits and other precious and base metals in the Grenville Geological Province of Quebec and Labrador.

During October 2007, the Company completed preliminary hydrogeochemical surveys over 3 regional targets totaling approximately 1,070,000 ha and subsequently staked 2,134 claims (118,237 ha) covering 8 separate anomalies.

In June 2008, the Company completed its Phase 1 ground exploration program on the claims. Reconnaissance rock sampling completed across the 8 anomalies identified four targets requiring follow up exploration.

In July 2008, the Company contracted Institut National de la Recherche Scientifique (INRS), a Quebec-based, publicly funded earth sciences research institute, to conduct advanced processing and interpretation of Geological Survey of Canada (GSC) geophysical data in an effort to identify crustally significant geological structures in the Grenville Project area. Identification of these "deep" structures is an important part of the geological model behind the Grenville project and is being used to refine existing and locate new targets in ongoing exploration programs.

In September 2008, the Company completed Phase 2 follow up work that included mapping, prospecting, and reconnaissance MMI soil sampling on the 4 targets.

Additional hydrogeochemical sampling was completed in June and September 2008 over 2 new regional targets and 6 extension targets covering an additional 1,067,000 ha. The June sampling defined 3 new anomalies that were subsequently investigated by the Phase 2 ground program. Results are pending for the September sampling.

The majority of the rock and soil analyses from Phases 1 and 2 have been received and interpretation of the results of these programs is underway.

Maze Lake Project, Nunavut

In August 2008, the Company completed a 3 week program of detailed geological mapping and geochemical sampling on the Maze Lake Property. The primary objectives were to map out major fault zones in the Anomaly 1 area to place 2007 geochemical anomalies into proper context for subsequent diamond drilling. Additional work included 6 lines of till geochemical sampling north of File Lake (Anomaly 1) and 3 days of hydrogeochemical sampling in the Anomaly 3 area.

The majority of the rock and soil analyses from the 2008 program have been received and interpretation of the results of these programs is underway.

In accordance with the terms of the Joint Venture Agreement with Terrane Metals Corp. ("Terrane"), dated May 15th, 2008, Laurentian has earned a 51% interest in the Maze Lake Property. Ongoing exploration of the property will be conducted as a joint venture with Terrane, as described in the agreement.

Van Horne Project, Dryden, Ontario

The Van Horne Project comprises 7 contiguous mining properties in the Eagle-Wabigoon-Manitou Lakes Greenstone Belt near Dryden, Ontario. The 7 property option agreements, for the 7 respective properties, encompass a contiguous block of 18 patented claims and 14 standard mining claim blocks (1,083 ha). Laurentian has an option to acquire a 100% interest in these claims through an aggregate consideration to be paid by Laurentian over a 4 year period, which includes:

- $311,250 in cash to the property vendors; *($41,500 paid on July 1, 2008)*
- 967,500 common shares of the Company to the property vendors; *(103,500 issued on July 1, 2008)*
- $1,600,000 in exploration expenditures;

Laurentian will also be subject to certain additional buyout payments relating to the final acquisition of surface/access rights under 3 of the 7 option agreements. The property vendors will retain a 2% Net Smelter Royalty (NSR) on each of the 7 properties under option. However, Laurentian will have the right to reduce the NSRs to 1% for 6 of the 7 NSRs at a price of $1,000,000 each.

Adjacent to the 14 standard mining claim blocks under option are an additional 6 standard mining claim blocks staked on behalf of Laurentian in 2008. Collectively, the claim blocks under option as well as those staked by Laurentian (38 claim blocks, 1,467 ha) are referred to as the Van Horne Property.

The Van Horne Property straddles the Van Horne and Aubrey townships in the Kenora Mining Division and is easily accessed by road from Dryden, Ontario. Laurentian is the first company to consolidate the 8 separate properties which are known to host 20 exploratory and/or production shafts, 53 test pits, 73 trenches, 189 quartz veins, and 54 sulphide occurrences.

The Van Horne Property is underlain by a diverse sequence of altered Archean mafic to felsic volcanic flows, volcaniclastics, and synvolcanic intrusions along a major lithotectonic boundary 5 km south of the Wabigoon Fault, a major crustal-scale structure. The Company considers the abundance of gold occurrences on the property to be part of a large hydrothermal alteration system with potential to host a world-class gold deposit. The consolidation of these separate showings into a single property will allow Laurentian to be the first company to fully explore the potential of this highly prospective area, and application of modern geochemical techniques will allow the Company the first opportunity to test the numerous overburden covered areas adjacent to the historic showings.

In August 2008, technical crews completed the majority of a due diligence/reconnaissance mapping and soil sampling program. A follow up program in October completed the balance of the sampling.

Regularly spaced rock sampling, reconnaissance mapping, and MMI soil sampling were completed on approximately 400 by 100 m centers. Detailed structural mapping was completed on the East Zone near Flambeau Lake and on the Lost Mine shaft area in the eastern end of the property. In addition, remediation work was done on the known mining hazards on the property, bringing several unsecured openings up to the safety standards recommended by the Ministry of Northern Development and Mines.

Rock sampling traverses were oriented to coincide with known outcrop locations to ensure maximum sampling density. Whole rock samples were collected from representative lithologies throughout the property with the intent of comparing the results to regional whole rock sample data, including a 75 km long traverse through the belt completed concurrently with this program. Select grab samples were also collected from many of the known gold showings on the property to verify historic gold values.

MMI soil samples were collected on regularly oriented lines with additional infill lines along the main mineralization trend. Detailed lake sediment samples were collected on 300 by 100 m centers on the 7 main lakes on the property. The 2 surveys were designed to test areas of widespread overburden between the historic showings. Results of the 2008 sampling programs will be released upon receipt of all pending analyses.

Risks and Uncertainties

The financial statements for the Company were prepared on the basis of a going concern which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the ordinary course of business. There are several adverse conditions which cast significant doubt on the validity of the going concern assumption. The Company has incurred operating losses since inception, has limited financial resources, has no source of operating cash flow, and provides no assurance that sufficient funding will be available to conduct exploration programs and administrative expenses.

The ability of the Company to continue as a going concern is dependent upon its ability to obtain sufficient financing to complete its mineral projects and fund its administration costs, enter into joint ventures on its mineral properties, obtain sufficient proceeds from disposition of its mineral properties and/or future profitable production.

If the going concern assumption was not appropriate for the Company then there could be a material adjustment to the carrying values of assets and liabilities, the reported income and expenses and balance sheet classifications.

Strategy and Risk Management

In light of the current economic conditions, the Company has concluded its fieldwork programs on its properties for the winter, as intended, and will re-commence operations in the spring or at a time to be determined by management. This is dependent on the Company obtaining financing to meet its planned exploration activities. The Company has also scaled down on its administrative expenditures, in particular its investor relations activities and travel and conference fees. Management is confident that it will be able to raise additional financing in order to meet both its planned exploration activities and its administrative expenditures.

Exploration Stage Company

The Company is engaged in the business of acquiring, exploring and developing mineral properties with the expectation of locating economic deposits of minerals. All of the properties are without proven ore deposits and there is no assurance that the Company's exploration programs will result in such, nor can there be any assurance that economic deposits can be commercially mined. As a consequence, the risks and uncertainties and forward looking information is subject to known and unknown risks and uncertainties which are as follows, but not limited to:

- exploration and development of mining properties is highly speculative in nature and involves a high degree of risk
- there are many competitors in the business, some of which have greater financial, technical and other resources
- mining involves many hazards and risks in the field such as unexpected rock formations, seismic activity, cave-ins, adverse weather conditions, unstable political conditions, and many other conditions
- timing delays in exploration and development and delays in funding may result in delays and postponement of projects
- there is no assurance that the Company will be able to obtain all necessary permits and approvals to conduct its affairs and no assurance that future tax, environmental or other legislation will cause additional expenses, delays or postponements
- the operations are subject to environmental regulation, a breach of which may result in imposition of enforcement actions, environmental hazards may exist on current properties which are presently unknown to the Company, and regulations and laws change over time
- world prices for metals can be unstable and unpredictable and may materially affect the Company's operations as well as economic conditions which may change the demand for minerals
- the securities markets worldwide have experienced high price and volume volatility
- the Company is dependent upon the services of several key individuals whose loss could significantly affect operations
- officers and directors of the Company may have potential conflicts of interest with other entities;
- uncertainties as to future development and implementation of future technologies
- changes in accounting policies and methods may affect how the financial condition of the Company is reported
- uncertainties, such as potential breaches of contracts (i.e. property agreements), could result in significant loss.

Dividends

Laurentian has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of Laurentian and will depend on Laurentian's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of Laurentian deem relevant.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Proposed Transactions

At the present time, there are no proposed transactions that should be disclosed.

Additional Disclosure for Venture Issuers Without Significant Revenue

Additional disclosure concerning Laurentian's general and administrative expenses and resource property costs is provided in the Company's Consolidated Statement of Loss and Deficit and Schedule of Resource Property Costs contained in its audited Financial Statements for March 31, 2008, available upon request.

Outstanding Share Data

Laurentian's authorized capital is unlimited common shares without par value. As at November 26, 2008, the following common shares, options and share purchase warrants were outstanding:

	# of Shares	Exercise Price	Expiry Date
Issued and Outstanding Common Shares at November 26, 2008	21,115,719	N/A	N/A
Employee Stock Options			
	155,000	$0.40	April 26, 2011
	568,181	$0.44	November 30, 2012
Share Purchase Warrants			
	2,315,786	$0.55	May 15, 2010
	1,517,500	$0.60	May 15, 2010
Fully Diluted at November 26, 2008	25,672,186		

Transactions with Related Parties

During the period, the Company paid consulting fees of: $40,000 to the President and Chief Executive Officer of which $Nil was capitalized to resource properties, $30,000 to a director of which $5,000 was capitalized to resource properties, $14,000 to its Chief Financial Officer, $1,950 to its Vice President of Exploration, $3,200 to its Corporate Secretary and $10,027 to a company controlled by a former director.

Accounting Policies and Changes to Prior Year:

Effective April 1, 2008, the Company adopted the following Canadian Institute of Chartered Accountants ("CICA") accounting standards:

Section 1535 – Capital Disclosures

Effective April 1, 2008, the Company adopted CICA Section 1535, "Capital Disclosures". This section requires the Company to include additional information in the notes to the financial statements about its capital and the manner in which it is managed. The additional disclosure includes quantitative and qualitative information regarding an entity's objectives, policies and procedures for managing capital.

The impact of adopting this section is disclosed in Note 9 of the second quarter consolidated financial statements.

Section 3862 and 3863 – Financial Instruments Disclosures and Presentation

Effective April 1, 2008, the Company adopted CICA Section 3862 and 3863, "Financial Instruments Disclosures and Presentation". This section requires disclosures of both qualitative and quantitative information that enables users of the financial statements to evaluate the nature and extent of risks from financial instruments to which the Company is exposed.

The impact of adopting this section is disclosed in Note 8 of the second quarter consolidated financial statements.

Future Accounting and Reporting Changes

International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended February 28, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

Goodwill and Intangible Assets

In February 2008, the AcSB issued Handbook Section 3064, "Goodwill and Intangible Assets", which will replace Section 3062, "Goodwill and Intangible Assets" and amended Section 1000, "Financial Statement Concepts" clarifying the criteria for the recognition of assets, intangible assets and internally developed intangible assets. Items that no longer meet the definition of an asset are no longer recognized with assets. The new standard also provides guidance for the treatment of preproduction and start-up costs and requires that these costs be expensed as incurred. The new standard is effective for fiscal years beginning on or after October 1, 2008 and early adoption is permitted. The adoption of this new section is not expected to have a material impact on the Company's financial position.

Capital Management

The Company's objective in managing capital is to have sufficient funds to fund its corporate activities and then acquire, explore and develop its mineral properties as well as safeguarding its ability to continue as a going concern.

The Company is currently unable to self finance its operations and has relied on equity financings to provide funds for its operations. The Company intends to spend its current capital on planned exploration programs and administrative costs and will raise additional funds as required. The Company manages its capital requirements by using a planning and budgeting process.

Recent Developments and Outlook

The Company expects to obtain financing in the future primarily through further equity financing, as well as through joint venturing and/or optioning out its properties to qualified mineral exploration companies. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operation and eventually to forfeit or sell its interest in its resource properties.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and cash equivalents, GST and other receivables, accounts payable and accrued liabilities and interest payable. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from financial instruments. The fair value of these financial instruments approximates their carrying value due to their short-term maturity or capacity of prompt liquidation.

Critical Accounting Estimates

The Company's accounting policies are presented in Note 3 of the March 31, 2008 audited financial statements. The preparation of financial statements in accordance with GAAP requires management to select accounting policies and make estimates. Such estimates may have a significant impact on the financial statements. Actual amounts could differ materially from the estimates used and, accordingly, affect the results of the operations. These include:

- the carrying values of mineral properties; and
- the valuation of stock-based compensation expense;

Mineral properties and deferred exploration costs

The Company records its interest in mineral properties at cost. Resource exploration and development costs are capitalized on an individual area of interest basis until such time as an economic resource body is defined or the prospect is abandoned. Costs for a producing prospect are amortized on a unit-of-production method based on the estimated life of the reserves, while costs for the prospects abandoned are written off.

Management of the Company reviews and evaluates the carrying value of each mineral property for impairment when events or changes in circumstances indicate that the carrying amounts of the related asset may not be recoverable. When it is determined that a mineral property is impaired, it is written down to its estimated fair value.

Management's estimates of mineral prices, mineral resources, and operating, capital and reclamation costs are subject to certain risks and uncertainties that may affect the recoverability of deferred mineral property costs. Although management has made its best estimate of these factors, it is possible that material changes could occur which may adversely affect management's estimate of the net cash flows expected to be generated from its properties.

The recoverability of amounts shown for mineral properties and related deferred costs is dependent upon the discovery of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain necessary financing to continue operations and to complete the development and upon future profitable production or proceeds from the disposition thereof.

The discovery or establishment of adequate reserves is dependent on successful exploration. Competition for exploration resources at all levels is currently very intense, particularly affecting availability of manpower, drill rigs and helicopters. As a result of this, and other factors inherent in exploration, the Company has uncertainty that it will be able to carry out its planned exploration programs.

Stock-based compensation expense

From time to time, the Company may grant share purchase options to directors, employees, and service providers. The Company uses the Black-Scholes Option Pricing Model to estimate a value for these options. This model, and other models which are used to value options, require inputs such as expected volatility, expected life to exercise, and interest rates. Changes in any of these inputs could cause a significant change in the stock-based compensation recorded in a period.

Approval

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

Additional Information

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

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Chief Financial Officer