

Laurentian Goldfields Announces C\$10 Million Private Placement Financing

Vancouver, British Columbia – January 24, 2014

NOT FOR DISTRIBUTION OR TRANSMISSION BY ANY MEANS INTO THE UNITED STATES

Laurentian Goldfields Ltd. ("Laurentian" or the "Company") (TSX-V: LGF) is pleased to announce a private placement of 40,000,000 units at a price of C\$0.25 per unit (a "Unit") for aggregate gross proceeds of C\$10 million (the "Offering"). Each Unit shall be comprised of one common share of Laurentian and one-half of one common share purchase warrant. Each whole warrant shall entitle its holder to subscribe for one common share during a period of 30 months following the date of its issuance, at a price of C\$0.50. The net proceeds of the Offering shall be used to complete the acquisition of the Madsen Gold Project (the "Madsen Acquisition"), for working capital and general corporate purposes.

The Offering will be conducted on a best efforts private placement basis, by a syndicate of agents led by Macquarie Capital Markets Canada Ltd. ("Macquarie") and including Canaccord Genuity Corp. and Axemen Resource Capital Ltd. (the "Agents"). The Agents will have the option to sell up to an additional 10,000,000 units for additional gross proceeds of up to C\$2.5 million, exercisable in whole or in part at any time up to 48 hours before the closing date of the Offering (the "Option"). In connection with the Offering, the Company will pay the Agents a cash commission equal to 6.0% of the gross proceeds of the Offering (inclusive of the Option) and grant the Agents broker warrants totalling 6.0% of the number of units sold pursuant to the Offering (inclusive of the Option).

The Offering is expected to close on or about February 18, 2014, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange and completion of the Madsen Acquisition. All securities of the Company issued in connection with the Offering will be subject to a hold period in Canada of four months and one day from the date of issuance.

The Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Units in any jurisdiction in which such offer, solicitation or sale would be unlawful. Any public offering of securities to be made in the United States must be made by means of a prospectus containing detailed information about the Company and management, as well as financial statements.

Madsen Acquisition

On December 19, 2013 Laurentian announced it had entered into a definitive agreement to purchase a 100% interest in the Madsen Gold Project from Claude Resources Inc. ("Claude"). The terms of the Madsen Acquisition include both cash payments and share consideration to Claude consisting of:

- Cash consideration of C\$3.75 million at closing;
- Cash consideration of C\$2.5 million payable 3 months following closing;
- Cash or share consideration (at Laurentian's option) of C\$2.5 million payable 6 months following closing; and
- Share consideration at closing representing 19.9% of Laurentian's shares outstanding following completion of the Madsen Acquisition and an initial C\$7.5 million financing.

Newman-Madsen Acquisition

On January 14, 2014 Laurentian announced it had entered into a letter of intent to purchase a 100% interest in the Newman-Madsen Gold Property (the "Newman-Madsen Acquisition") from Sabina Gold & Silver Corp. Consideration payable by Laurentian consists of shares representing 9.9% of Laurentian's shares outstanding following completion of both the Madsen Acquisition and the Newman-Madsen Acquisition. Completion of the Offering is not conditional upon completion of the Newman-Madsen Acquisition.

Macquarie Capital Markets Canada Ltd. acted as financial advisor to Laurentian in connection with the Madsen transaction and upon closing will receive a fee of either C\$750,000 in shares of Laurentian priced at C\$0.25 per share, or C\$300,000 in cash and C\$300,000 in shares of Laurentian priced at C\$0.25 per share.

Oxygen Capital Corp. ("Oxygen") will also be receiving a success fee of C\$500,000, payable in Units upon closing of the Madsen transaction.

ON BEHALF OF THE BOARD OF DIRECTORS,

"Darin Labrenz"

Darin Labrenz, P. Geo.

President and CEO

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the U.S., or in any jurisdiction in which such an offer or sale would be unlawful. The securities described herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws and may not be offered or sold in the U.S. or to the account or benefit of a U.S. person or a person in the U.S. absent registration or an applicable exemption from the registration requirements.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information, please contact:

Darin Labrenz

President and CEO

Tel: (604) 646-8000

Fax: (604) 646-8088

InvestLGF@laurentiangoldfields.com

Cautionary Statement on Forward-Looking Information

This news release contains certain forward-looking information and statements. All statements, other than statements of historical facts, are forward-looking information and statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will" and similar expressions identify forward-looking information and statements. Forward-looking information and statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking information and statements. Such factors include, but are not limited to, fluctuations in the price of gold and other commodities, changes in government legislation, taxation, controls, regulations and political or economic developments in Canada, risks associated with mining or development activities, the speculative nature of exploration and development, including the risk of obtaining necessary licenses and permits. Many of these uncertainties and contingencies can affect the Company's actual performance and could cause actual performance to differ materially from those expressed or implied in any forward-looking information and statements made by, or on

behalf of, the Company. Readers are cautioned that forward-looking information and statements are not guarantees of future performance. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those acknowledged in such statements.

The Company disclaims any intention or obligation to update or revise any forward-looking information and statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.