

August 17, 2009

Laurentian Goldfields Ltd. Acquires New Gold Project Near Dryden, Ontario

VANCOUVER, BRITISH COLUMBIA--(Marketwire - Aug. 17, 2009) - Laurentian Goldfields Ltd. (TSX VENTURE:LGF) ("Laurentian") is pleased to announce that it has added a second property to its holdings in the Eagle-Wabigoon-Manitou Lakes Greenstone Belt near Dryden, Ontario.

Laurentian has signed an option agreement to acquire 100% interest in two contiguous patent claims, totaling 32.4 hectares in the Kenora Mining Division. Laurentian has also increased the overall size of the project area by staking an additional six claim units, contiguous with and along strike from the patents under option, for a total project area of 116.1 hectares. The new acquisition is collectively referred to as the New Klondike Property.

The New Klondike Property

The New Klondike Property acquisition is consistent with the Company's strategy to generate gold projects in areas that are highly prospective, but underexplored. Historical data indicate the property is prospective for quartz-carbonate vein-hosted gold mineralization.

Reports by the Kenora Resident Geologist dating back to 1947 refer to a 400 m long zone exposed in 14 trenches with the highest grade historical sample taken on the property assaying at 2.9 ounces/ton gold (100.8 g/t gold). In 1984, Silver Lake Resources collected a 635 tonne bulk sample which returned a grade of 13.4 g/t gold. Later that year, two shallow drill holes were sunk beneath the bulk sample area, with the best intercept assaying at 3.3 g/t gold over 1.2 metres. No significant work has been undertaken since then.

The New Klondike property lies 800 metres south of the Trans Canada Highway. The property is geologically situated on a northeast-trending shear zone and is underlain by a regionally extensive zone of iron carbonate alteration of the host volcanic rocks. During an on-site property examination in late 2008, Laurentian geologists collected fourteen grab samples, of which the four best returned assays ranging from 4.5 g/t gold to 117.0 g/t gold.

In 2009, Laurentian will conduct surface exploration including soil sampling, prospecting, and reconnaissance mapping, in order to define mineralization controls and test for additional gold mineralization on the property. The main mineralized trend is open along strike in both directions and there are indications of sub-parallel structures in historic geophysical data, several of which contain feldspar porphyry intrusions.

Terms of Option Agreement

To earn 100% interest in the patents under option, the aggregate consideration to be paid by Laurentian over a 4 year period will be \$30,000, with payments of \$1,000 per year for the first 3 years. The property vendor will retain a 2% Net Smelter

Royalty (NSR) on the 2 patents under option. Laurentian will have the right to reduce the NSR to 1% at a price of \$1,000,000.

Quality Assurance / Quality Control

All rock samples collected by Laurentian were sent to ALS Chemex in Thunder Bay, Ontario for analysis of 48 elements by four acid digest, Inductively Coupled Mass Spectrometry (ME-MS61) with a Fire Assay Atomic Absorption finish for gold (Au-AA23). Values greater than 10 grams/tonne gold were re-analyzed by Fire Assay with Gravimetric Finish (ME-MS61).

The technical contents of this release have been reviewed by Mr. Pat Lengyel, P.Geo., Vice President Exploration for Laurentian Goldfields Ltd., a Qualified Person pursuant to NI 43-101.

About Laurentian Goldfields Ltd.

Laurentian is a team of highly skilled exploration professionals focused on discovery and growth in under-explored regions of mining-friendly jurisdictions. Laurentian generates new projects by employing leading edge exploration concepts and techniques to quickly and cost-effectively screen vast tracts of land for geological and geochemical signatures known to be associated with world class gold deposits.

ON BEHALF OF THE BOARD OF DIRECTORS,

Andrew Brown, M.Sc., P.Geo., President and CEO

Some statements in this news release contain forward-looking information. These statements include, but are not limited to, statements with respect to mineral potential and planned exploration, development and production activities. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, among others, realized mineralization of properties and the timing and success of future exploration, development and production activities.

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.

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