

LUIRI GOLD LIMITED

For the three months ended January 31, 2011

Management's Discussion and Analysis

(All amounts stated in Canadian dollars, unless otherwise indicated)

This quarterly report, including the consolidated financial statements and this MD&A contains certain "Forward-Looking Statements", which are prospective and reflect management's expectations regarding Luiiri Gold Limited ("Luiiri Gold")'s future growth, results of operations, performance and business prospects and opportunities. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding potential mineralization and reserves, estimates of future production, unit costs, costs of capital projects and timing of commencement of operations, exploration results and future plans and objectives of Luiiri Gold are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Luiiri Gold's expectations are disclosed in its documents filed from time to time with the TSX Venture Exchange and other regulatory authorities and include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of ore to be mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and other factors.

Potential shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. Luiiri Gold undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

Introduction

This discussion and analysis of the operating results and financial condition of Luiji Gold Limited ("**Luiji Gold**", or the "Company") for the three months ended January 31, 2011 (the "Quarter") should be read in conjunction with the unaudited consolidated financial statements for the same period, and is intended to provide the reader with a review of the factors that affected the Company's performance during the 3 months ended January 31, 2011, and the factors reasonably expected to impact future operations and results.

The unaudited consolidated financial statements and related notes of Luiji Gold have been prepared in accordance with Generally Accepted Accounting Principles in Canada ("**Canadian GAAP**") and are expressed in Canadian dollars. All amounts in this report are in Canadian dollars, except where otherwise indicated.

Executive Summary

Subsequent to January 31, 2011 the composition of the Board of Directors has changed. At the date of this report the board consists of Melissa Sturgess, Executive Chairman, Michael Langoulant, finance director, Evan Kirby, technical director and Rob Brown, non-executive director.

The immediate focus of the Board will be to continue negotiations with the Zambian government with the aim to resolve the tenement title issues surrounding the Company's mining licence LML48.

Further, an immediate priority will be to investigate and determine the Company's tenement tenure in relation to all its Zambian projects.

At the end of May 2010, the Company was advised by the Director of Mines in Zambia that it was in default of its mining licence LML48.

This matter was not resolved through an appeal process and is currently the subject of an action lodged with the Zambian High Court.

The current Board will endeavour to resolve this matter through direct negotiation with the Zambian government.

All work on the Luiji Hill project has been suspended pending the outcome of the tenement tenure discussions. In addition no work will be undertaken on the Nambala iron project until the new Board can confirm the Company's tenure to this project area.

During the Quarter, the previous Board approved a Shareholders Rights Plan which was designed to ensure that all shareholders are treated fairly and equitably in the event of a take-over bid. The present Board will review the content of this plan prior to submitting it to shareholders for approval.

Furthermore, in December, Lachlan Star Limited (“**Lachlan Star**”) announced that it had signed a Lock-up agreement in respect of its then 26.4% shareholding in Luiiri to accept into a takeover bid by Carlton Resources Plc (“**Carlton**”). No bid from Carlton was forthcoming and the Lock-up agreement expired.

Qualified Person

The Luiiri Gold exploration programs have been carried out under the supervision of Mr. Michael Sperinck, AUSIMM and Mr. Fergus Jockel, AUSIMM. They are qualified persons, as defined by National Instrument 43-101, and as Competent Persons as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’.

Mr Sperinck was a full-time employee of the Company and remains a consultant to the Company; while Mr Jockel remains a full-time employee of the Company. They have sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration with each having more than 15 years of experience in the mining industry.

Background

The Company was incorporated as Stirling Exploration Ltd. on February 3, 2004 in the Province of British Columbia under the British Columbia Business Corporations Act. On June 23, 2006, the Company’s name was changed to Luiiri Gold Limited, and its common shares commenced trading on the TSX Venture Exchange under the trading symbol “LGL”. In November 2009, the Company dual listed on the ASX where it trades under the symbol “LGM”. The Company maintains operational offices in Lusaka, Zambia and Perth, Western Australia and a corporate office at Suite 502, 155 Rexdale Blvd, Toronto, Ontario, Canada M9W 5Z8.

Nature of Business

Luiiri Gold is a developing gold resource company creating shareholder value through the acquisition, exploration and development of gold opportunities in Africa. Currently, Luiiri Gold’s wholly-owned Zambian subsidiary, Luiiri Gold Mines Limited (“**Luiiri Gold Mines**”), holds mineral tenements within southern-central Zambia covering approximately 1,200 square kilometres focused on the historic Dunrobin and Matala gold mines collectively called the Luiiri Hill Project.

Significant Events and Transactions

Corporate Activity

Subsequent to and during the Quarter, all previous directors resigned and a new Board has been appointed. The new executive directors, Chairman/CEO Ms Melissa Sturgess and CFO Mr Michael Langoulant together with the new

technical director Mr Evan Kirby, all have extensive African exploration and mining experience. These directors are all directors of Nyota Minerals Ltd which is moving towards a feasibility study on a gold project in western Ethiopia. The other non-executive director, Mr. Robert Brown, has been a long term active investor in African exploration companies and has extensive corporate experience in the fields of venture capital, land development and bio-technology.

In December 2010, Lachlan Star Limited ("**Lachlan Star**") announced that it had signed a Lock-up agreement in respect of its then 26.4% shareholding in Luiiri to accept into a takeover bid by Carlton Resources Plc ("**Carlton**"). No bid from Carlton was forthcoming and the Lock-up agreement expired.

Subsequent to January 31, 2011 Lachlan Star has disposed of its entire shareholding in Luiiri Gold.

In January 2011, the previous Board of Directors approved and adopted a Shareholders Rights Plan (the "**Plan**"). The intent of this Plan will be reviewed by the current Board before it is submitted to shareholders for approval.

The Plan is subject to the acceptance and requirements of regulatory authorities (including TSXV and ASX), as applicable, compliance with markets' trading and operating rules, the acceptance of the rights agent (it is proposed that Computershare Trust Company of Canada will act as rights agent and administer the Plan) and ratification by the shareholders of the Company.

Tenure Issues

At the end of May 2010, Luiiri Gold was advised by the Director of Mines in Zambia that it was in default of its mining licence LML48.

An appeal of the default notice was unsuccessful and the matter is currently the subject of a Zambian High Court action lodged by the Company. The High Court of Zambia has issued a stay against the cancellation of LML48 until the full legal process can be completed.

Notwithstanding the High Court action, it is the Company's intent to seek a solution to the tenure issue through ongoing negotiations with the Government of Zambia and the Minister of Mines.

The Company will also seek confirmation of tenure to its other tenement areas as a matter of priority.

Exploration Update

Luiiri Gold Mines was incorporated under the laws of Zambia in 2003 and is a gold and iron exploration company that holds the Zambian Prospecting and Mining licenses which cover approximately 1,200km² in south-central Zambia.

The Company's tenements comprise two granted Prospecting Licenses (PL173 and PL209) and a single granted Mining License which covers approximately 28km² and includes the historical Dunrobin and Matala mines. The gold and copper-gold interests in these three contiguous tenements together constitute the Luiiri Hill Gold Project. The Nambala Iron Project is situated on PL209 approximately 20km to the west of the Luiiri Hill Gold Project.

No significant exploration work was undertaken during the Quarter due to the tenement tenure issues noted above.

Reporting Period

At January 31, 2010, the Company had net working capital of \$2,799,324 (October 31, 2010 \$3,434,260).

Exploration Expenditures

Mineral exploration costs, which now form the bulk of the Company's expenditures, included the geochemical soil sampling programmes (including labour costs and sample analysis), the geophysics study, the recently initiated drilling programme, geological consulting and project management.

Exploration expenditures capitalized to date are as follows:

	Period ended January 31, 2011	Year ended October 31, 2010
Acquisition costs	78,296	78,296
Sampling and assays	7,675,057	7,646,034
Labour	888,288	846,008
Geological and reporting	1,609,313	1,589,736
Project management fees	1,737,217	1,682,836
Other expenses	811,282	780,404
Total costs capitalized	\$ 12,799,453	\$ 12,623,314

Significant Expenses

For the three months' ending January 31, 2011.

The net loss for the three months ended January 31, 2011 was \$457,921, (January 31, 2010 net loss of \$370,035). Major variances when compared to the same period last year were mainly due to the tenure issues in Zambia and professional fees relating to the consideration of potential corporate transactions. Consultancy fees this period were \$200,342 compared to \$Nil in the previous period. Management fees this period were \$106,193 compared to \$70,658 in the previous period. Professional fees this period were \$79,079 compared to \$26,380 in the previous period. Foreign exchange losses in the period were \$22,855 compared to a loss of \$57,631 in the previous period. Also there was no stock based compensation expense in this period, while in the three months to January 31, 2010, \$155,000 was expensed.

Summary of Results

Selected financial information for the quarters for the years 2009, 2010 and 2011 is tabulated below.

(In thousands of Canadian dollars, except per share amounts)

Fiscal Period	Revenue	Net Income (Loss)	Earnings / (Loss) per Share (\$)		Total Assets	Total L.T. Liabilities	Dividends
			Basic	Diluted			
2011 – Q1	-	(458)	(0.00)	(0.00)	15,903	335	-
Total	-	(458)	(0.00)	(0.00)	N/A	N/A	-
2010 – Q4	-	209	0.00	0.00	16,412	335	-
2010 – Q3	-	(251)	(0.00)	(0.00)	16,059	-	-
2010 – Q2	-	(386)	(0.00)	(0.00)	16,262	-	-
2010 – Q1	-	(370)	(0.00)	(0.00)	16,639	-	-
Total	-	(798)	(0.01)	(0.01)	N/A	N/A	-
2009 – Q4	-	16	0.00	0.00	10,274		
2009 – Q3	-	(148)	(0.00)	(0.00)	9,672	-	-
2009 – Q2	-	(165)	(0.00)	(0.00)	7,189	-	-
2009 – Q1	-	(118)	(0.00)	(0.00)	7,348	-	-
Total	-	(415)	(0.01)	(0.01)	N/A	N/A	-

Liquidity

The following table summarizes the Company's cash flows and cash on hand:

	January 31, 2011 \$	October 31, 2010 \$
Cash	2,933,216	3,559,009
Working capital	2,799,324	3,434,260
Cash (used in)/ generated by operating activities	(448,778)	(932,300)
Cash used in investing activities	(177,015)	(3,868,387)
Cash provided by financing activities	-	7,029,692

In November 2009, the Company completed an Australian Securities Exchange (“ASX”) listing and fundraising of Aus\$8,000,000 (\$7,640,004) through the issuance of 40,000,000 shares at Aus\$0.20 (approximately \$0.192) each. The Company incurred finance costs of \$709,189 related to this fundraising. The Company also granted agent options with an estimated fair value of \$155,000 in relation to this fundraising.

Investor Relations

Since September 2006, Luiiri Gold has retained Toronto based First Canadian Capital Corp. (“**FCCC**”) as a consultant to provide strategic marketing and corporate communications. Luiiri Gold pays FCCC \$6,000 per month.

Critical Accounting Policies and Estimates

Preparing financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of any contingent assets and liabilities as at the date of the financial statements, as well as the reported amounts of revenues earned and expenses incurred during the period. These estimates are based on historical experience and other assumptions that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

Critical accounting policies and estimates in the period included the continued capitalization of mining property acquisition, exploration and development costs and the potential recognition of impairment of those assets.

Mineral Properties

The decision to capitalize exploration expenditures, and the timing of the recognition that capitalized exploration is unlikely to have future economic benefits, can materially affect the reported earnings of the Company. Luiiri Gold follows Canadian GAAP. In line with accepted industry practice for exploration companies, the Company has adopted the policy of deferring property specific acquisition, exploration and development costs. Deferred costs relating to properties that are relinquished, or where continued exploration is deemed inappropriate, are written off in the period such assessment is made. If Luiiri Gold adopted a policy of expensing all exploration costs, the Company’s asset base, shareholders’ equity, and loss from operations would be materially different. These deferred costs will be amortized on the unit-of-production basis over the estimated useful lives of the properties following the commencement of production. The cost of mineral properties includes any cash consideration paid, and the fair market value of shares issued on the acquisition of property interests, if any. The recorded amounts represent actual expenditures incurred and are not intended to reflect present or future values. The Company reviews capitalized costs on its property interests on a periodic, or at least annual, basis and will recognize an impairment in value based upon current exploration results and upon management’s assessment of the future probability of profitable revenues from the property or from the sale of the property. Management’s assessment of the property’s estimated current fair market value may also be based upon a review of other property transactions that have occurred in the same geographic area as that of the property under review.

Asset retirement obligations

The Company is required to record a liability for the estimated future costs associated with legal obligations relating to the reclamation and closure of its exploration, development or mining properties. This amount is initially recorded at its discounted present value, with subsequent annual recognition of an accretion amount on the discounted liability. An equivalent amount is recorded as an increase to mineral properties and deferred exploration costs and amortized over the useful life of the properties. The Company is not aware of any material legal obligations relating to the reclamation of its mineral properties; although rehabilitation of historical workings could be considered as part of future development plans.

Risks & Uncertainties

Luir Gold's business of exploring for mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future, and Luir Gold's common shares should be considered speculative.

Nature of Mineral Exploration and Development Projects

The business of exploring for minerals involves a high degree of risk. Few properties that are explored are ultimately developed into mines. Luir Gold's properties are in the exploration stage and at present do not contain a known body of commercial ore. The long term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programmes, which may be affected by a number of factors that are beyond the control of the Company.

The Company's operations are subject to all the hazards and risks normally associated with the exploration for minerals, any of which could result in damage to life, or property, or the environment. The Company's operations may be subject to disruptions caused by unusual or unexpected formations, formation pressures, fires, power failures, flooding, explosions, cave-ins, landslides, the inability to obtain suitable or adequate equipment or machinery, labour disputes or adverse weather conditions. Although the Company maintains insurance to cover normal business risks, the availability of insurance for many of the hazards and risks is extremely limited or uneconomical at this time. Through high standards and continuous improvement, Luir Gold works to reduce these risks.

The Company's operations are also subject to the additional risks associated with operating in Africa. All of Luir Gold's property interests are located in Zambia and consequently the Company is subject to certain risks, including currency fluctuations and possible political or economic instability in that country. Zambia's economy continues to strengthen and the Government continues to foster and promote political stability. Mineral exploration and

mining activities may be affected to varying degrees by political stability and government regulations relating to the mining industry, including restrictions on production, price controls, export controls, foreign exchange controls, income taxes, expropriation of property, environmental legislation, employment practices and mine safety. Any changes in regulations or shifts in political attitudes are beyond Luiji Gold's control and may adversely affect the Company's business. The Company, at present, does not maintain political risk insurance for its foreign operations.

In the event the Company is fortunate enough to discover a measurable resource, the economics of commercial production depend on many factors, including the cost of operations, the grade of minerals, proximity to infrastructure, metal prices, financing costs and Government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection. The effects of these factors cannot be accurately predicted, but any combination of these factors could adversely affect the economics of commencement or continuation of commercial production.

The profitability of the Company's operations will be dependent, inter alia, on the market prices of relevant minerals, which are affected by numerous factors beyond the control of the Company, including international economic and political conditions, levels of supply and demand, and international currency exchange rates.

Success in establishing reserves is a result of a number of factors, including the quality of management, the Company's level of geological and technical expertise, the quality of land available for exploration, the availability of suitable contractors, and other factors. If mineralization is discovered, it may take several years in the initial phases of exploration until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish reserves through drilling, to determine the optimal metallurgical process and to construct mining and processing facilities. Because of these uncertainties, no assurance can be given that exploration programmes will result in the establishment or expansion of resources or reserves.

Financing risk, until such time as the Company is cash flow positive

In the absence of cash flow from operations, Luiji Gold relies on the capital markets to fund operations. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that additional funding will be available, or available under terms favourable to the Company. Failure to obtain such additional finance could result in delay or the indefinite postponement of further exploration and the development of the Company's properties.

Licenses and Permits, Laws and Regulations

Luri Gold's exploration activities require permits from various government authorities, and are subject to extensive federal, provincial and local laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health and safety, mine safety and other matters. Such laws and regulations are subject to change, can become more stringent and compliance can therefore become more costly. Luri Gold draws on the expertise and commitment of its management team, their advisors, its employees and contractors to ensure compliance with current laws and fosters a climate of open communication and co-operation with regulatory bodies.

Notwithstanding the tenement tenure issues noted above, the Company believes that it holds all necessary licenses and permits under applicable laws and regulations and believes it is presently complying in all material respects with the terms of such licenses and permits. There is no assurance that future changes in such regulations, if any, will not adversely affect the Company's operations. Government approvals and permits are required in connection with the exploration activities proposed by the Company. To the extent such approvals are required and not obtained, the Company's planned exploration, development and production activities may be delayed, curtailed, or cancelled entirely.

Failure to comply with applicable laws, regulations and requirements may result in enforcement action against the Company, including orders calling for the curtailment or termination of operations on the properties, or calling for corrective or remedial measures requiring considerable capital investment. Parties engaged in mineral exploration and mining activities may be subject to civil and criminal liability as a result of failure to comply with applicable laws and regulations.

Amendments to current laws, regulations and permitting requirements affecting mineral exploration and mining activities could have a material adverse impact on the Company's operations and prospects.

Conflicts of Interest

Certain of the Company's directors, officers and significant shareholders are or may become shareholders, directors and/or officers of other natural resource companies, and, to the extent that such other companies may participate in ventures with the Company, these individuals may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or of its terms. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which one or more directors or officers may have a conflict. From time to time, the Company, together with

several other companies, may be involved in a joint venture opportunity where several companies participate in the acquisition, exploration and development of natural resource properties, thereby permitting the Company to be involved in a greater number of larger projects with an associated reduction of financial exposure in any given project. The Company may also assign all or a portion of its interest in a particular project to any of these companies due to the financial position of the other company or companies. In accordance with the laws of the province of British Columbia, the directors are required to act honestly and in good faith with a view to furthering the best interest of the Company. In determining whether or not the Company will participate in a particular programme and the interest therein to be acquired by it, the directors will primarily consider the potential benefits to the Company, the degree of risk to which the Company may be exposed and its financial position at that time. Other than as indicated, the Company has no procedures or mechanisms to deal with conflicts of interest.

Environmental

Mining operations are subject to various environmental laws and regulations including, for example, those relating to waste treatment, emissions and disposal, and companies must generally comply with permits or standards governing, among other things, tailing dams and waste disposal areas, water consumption, air emissions and water discharges. Existing and possible future environmental legislation, regulations and actions could cause significant expense, capital expenditures, restrictions and delays in the Company's activities, the extent of which cannot be predicted and which may well be beyond the capacity of the Company to fund. The Company's right to exploit any minerals it discovers is subject to various reporting requirements and to acquiring certain Government approvals and there is no assurance that such approvals, including environmental approvals, will be granted without inordinate delays or at all.

Dependence on Key Personnel

The Company's performance is dependent upon the performance and continued services of its current key management. While it has entered into contracts and adopted a stock option plan with the aim of securing the services of the existing management, the retention of their services cannot be guaranteed. Accordingly, the loss of any key management of the Company may have an adverse effect on the future of the Company's business. The Company competes with numerous other companies and individuals in the search for and acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and contractors.

Changes in Accounting Policies

There have been no changes in accounting policies during the Quarter.

Future Changes in Accounting Standards

International Financial Reporting Standards (IFRS)

In February 2008, the CICA Accounting Standards Board (“AcSB”) confirmed that the use of International Financial Reporting Standards (“IFRS”) will be required in 2011 for public companies in Canada (IFRS will replace Canadian GAAP for public companies). The official changeover date will apply for interim and annual financial statements relating to the Company’s fiscal year beginning on November 1, 2011. The Company is currently assessing the impact of the implementation of IFRS and developing a changeover plan. While IFRS uses a conceptual framework similar to Canadian GAAP, there are significant differences in accounting policy which must be addressed. The Company has begun assessing the adoption of IFRS and is developing a changeover plan; however, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

Business combinations

CICA Handbook Section 1582 “Business Combinations”, replaces Section 1581 - “Business Combinations” and provides the Canadian equivalent to International Financial Reporting Standards (“IFRS”) 3 - Business Combinations. This applies to a transaction in which the acquirer obtains control of one or more businesses. Most assets acquired and liabilities assumed, including contingent liabilities that are considered to be improbable, will be measured at fair value. Any interest in the acquiree owned prior to obtaining control will be remeasured at fair value at the acquisition date, eliminating the need for guidance on step acquisitions. Additionally, a bargain purchase will result in recognition of a gain and acquisition costs must be expensed. The Company expects to adopt this standard on November 1, 2011.

Consolidations and non-controlling interests

CICA Handbook Sections 1601 “Consolidations” and Section 1602 “Non-Controlling Interests” replace Section 1600 “Consolidated Financial Statements”. Section 1602 provides the Canadian equivalent to International Accounting Standard 27 - “Consolidated and Separate Financial Statements”, for non-controlling interests. The Company expects to adopt this standard on November 1, 2011.

Use of Financial Instruments

Up to January 31, 2011 Luiiri Gold did not enter into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk. The principal financial instruments affecting the Company’s financial condition and results of operations are currently its cash, amounts receivable and prepayments, and accounts payable and accrued liabilities. The Company has exposure to movements in the AUD:CAD foreign currency rates.

Off-Balance Sheet Arrangements and Contingent Liabilities

Luir Gold has no off-balance sheet arrangements or contingent liabilities, not already discussed above.

Contractual Obligations and Commitments

- a) Luir Gold had no capital expenditure commitments up to January 31, 2011.
- b) Under the terms of non-cancellable operating leases, the Company is committed to rental payments of \$22,000 due within one year.

Related Party Transactions

Related party transactions occurred in the normal course of operations and were measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

At January 31, 2011, the Company had arrangements with a number of contractors to provide most of the administrative, accounting, management, and technical services required. Certain directors and significant shareholders provided management and consulting services to the Company.

As at January 31, 2011 the Company's then President and CEO was a full time employee. In the three months ended January 31, 2011 he was paid \$62,364 for his services (year ended October 31, 2010 - \$234,119).

Westland Group Pty Ltd, a private company, was paid \$18,854 in the three months ended January 31, 2011 (year ended October 31, 2010: \$71,025) for the services of the Company's Chief Financial Officer. During 2010, a shareholder of this corporation became a director of the Company.

The Company pays directors fees to the non-executive directors. The monthly fee for the Chairman is A\$3,333 and other directors A\$2,500. For the three months ended January 31, 2011 the Company paid directors fees of \$27,612. (year ended October 31, 2010: \$123,137).

Outlook

The Company's immediate focus is to resolve the issue regarding the tenure of its Mining Licence, LML48. Only once that has occurred can it recommence exploration. As part of this process the Company will determine the current tenement tenure of all its Zambian tenement holdings.

For additional information, please refer to the Company's website at www.luirigold.com and for regulatory filings, including news releases, please refer to www.SEDAR.com.

Supplement to the Financial Statements

As at March 14, 2011, the following items were issued and outstanding:

- 117,431,905 common shares; and
- 3,703,500 common share purchase options with an average exercise price of \$0.42 per common share and expiry dates ranging between June 23, 2011 and April 1, 2015.

March 14, 2011

LUIRI GOLD LIMITED

CORPORATE INFORMATION

Directors

Melissa Sturgess

Executive Chairman & CEO
London, England

Michael Langoulant¹

Chief Financial Officer/Company Secretary
Perth, Western Australia, Australia

Robert Brown¹

Non-executive Director
Perth, Western Australia, Australia

Evan Kirby¹

Non-executive Director
Perth, Western Australia, Australia

¹ Current members of the Audit Committee.

Shareholders' Information

Stock Exchange Listings
TSX Venture Exchange
TSXV Symbol: **LGL**

Australian Securities Exchange
ASX Symbol: **LGM**

Registrar and Transfer Agent

Canada

Computershare Investor Services Inc
Vancouver, British Columbia

Australia

Computershare Investor Services Pty Ltd
Perth, Western Australia, Australia

Executive Offices

Canada

Suite 502, 155 Rexdale Blvd
Toronto, Ontario
M9W 5Z8
Canada
Telephone: +1 416 742-5600
Facsimile: +1 416 742-6410

Australia

Suite 2, 5 Ord Street
PO Box 368
West Perth, Western Australia
Australia 6872
Telephone: +61 8 6313 5155
Facsimile +61 8 9324 2977

Zambia

Plot 1266, Fulwe Close
Rhodes Park, Lusaka
Zambia
Telephone: +260 1 256 752

Auditors

McGovern, Hurley, Cunningham, LLP
Toronto, Ontario

Legal Counsel

Canada

DuMoulin Black LLP.
Barristers and Solicitors
Vancouver, British Columbia

Australia

Allen & Overy
Perth, Western Australia