McLaren
RESOURCES

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## FOR THE THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

**As at February 13, 2025**

This Management's Discussion and Analysis ("MD&A") of McLaren Resources Inc. (CSE: MCL) ("McLaren" or the "Company") has been prepared by management of the Company and should be read in conjunction with the Company's annual audited financial statements and notes thereto for the fiscal years ended September 30, 2024 and September 30, 2023, which were prepared in accordance with International Financial Reporting Standards ("IFRS") and all amounts are expressed in Canadian dollars unless otherwise noted. Additional information regarding the Company can be found on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. The MD&A is dated February 13, 2025, and is current to that date, unless otherwise stated.

### *Forward Looking Statements*

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

| Forward-looking statements | Assumptions | Risk factors |
|---|---|---|
| Potential of the Company's properties to contain economic deposits of gold and/or other metals. | Financing will be available for future exploration and development of the Company's properties; the actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of gold and/or other applicable metals and applicable interest and exchange rates will be favourable to the Company; no title disputes exist with respect to the Company's properties. | Gold price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; availability of financing for and actual results of the Company's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff. |
| The Company's ability to meet its working capital needs at the current level for the twelve-month period ending December 31, 2025 and beyond.<br><br>The Company expects to incur further losses in the development of its business. | The operating and exploration activities of the Company for the twelve-month period ending December 31, 2025 and beyond, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company. | Changes in debt and equity markets; timing and availability of external financing on acceptable terms; changes in the operations currently planned; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions. |
| The Company's ability to carry out anticipated exploration on its property interests. | The exploration activities of the Company for the twelve-month period ended December 31, 2025, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company | Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions; receipt of applicable permits. |
| Plans, costs, timing and capital for future exploration and development of the Company's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations. | Financing will be available for the Company's exploration and development activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to the Company; the price of gold and/or other applicable metals will be favourable to the Company; no title disputes exist with respect to the Company's properties | Gold price volatility, changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; failure to incur qualified expenditures for certain tax credits; the Company's ability to retain and attract skilled staff. |
| Management's outlook regarding future trends, including the future price of gold and availability of future financing. | Financing will be available for the Company's exploration and operating activities; the price of gold and/or other applicable metals will be favourable to the Company. | Gold price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions. |
| Sensitivity analysis of financial instruments. | Interest rates will not be subject to change in excess of plus or minus 1% based on management's knowledge and experience of the financial markets, the Company believes that there would be no material changes to its results for the three months period ended December 31, 2024, as a result of changes in foreign exchange rates. | Changes in interest rates and exchange rate fluctuations. |
| Prices and price volatility for gold | The price of gold will be favourable; debt and equity markets, interest and exchange rates and other economic factors which may impact the price of gold will be favourable. | Changes in debt and equity markets and the spot price of gold; interest rate and exchange rate fluctuations; changes in economic and political conditions. |

## OVERVIEW

McLaren was incorporated on July 13, 1999 under the Business Corporations Act (Ontario). Since that time, the Company has predominantly been engaged in the acquisition, exploration and development of gold properties in Ontario. The Company is listed on the CSE under the symbol MCL, the OTC under MLRNF and on the FSE under 3ML. The address of the Company's corporate office and principal place of business is 30 Duncan St., Suite 606, Toronto. ON., M5V 2C3.

### Description of the Business

McLaren is a Canadian mineral exploration and development company, focused on gold exploration projects in northeastern Ontario. On May 14, 2020, the Company completed a purchase and sale agreement ("PSA Agreement") and an option agreement ("Option Agreement") with Goldcorp Canada Ltd., a wholly-owned subsidiary of Newmont Corporation ("Newmont") on Newmont's McCool and Kerrs gold properties and McLaren's Augdome gold property, respectively. All three gold properties are located in the prolific Timmins Gold District in Northeastern Ontario where over 70 million ounces of gold have been produced to date.

On October 26, 2020, the Company acquired the remaining 50% interest in the past producing Blue Quartz Gold Mine property from its joint venture partner Orla Mining Ltd. ("Orla") to hold a 100% interest in the property. During the first fiscal quarter of 2021, the Company terminated an option agreement with TimGinn Exploration Limited ("TimGinn"). Both the Blue Quartz and the TimGinn properties are located in the prolific Timmins Gold District in Northeastern Ontario.

### Exploration and Evaluation Activities

### Northern Ontario Canada

### McCool Property

On May 14, 2020, McLaren acquired 100% interest in the 275 hectare ("ha") McCool gold property from Newmont subject to Newmont retaining a 1.0 % Net Smelter Royalty ("NSR") on any future production (see news release dated May 14, 2020). The 275 ha McCool gold property, held under one Ontario Mining Lease consisting of surface and mining rights, is located in McCool Township approximately 85 kilometres ("km") east of the City of Timmins. The property is situated along the Destor-Porcupine Deformation Zone between the Fenn-Gib and Jonpol gold deposits, approximately 18 km east of the producing Black Fox Gold Mine operated by McEwen Mining Inc. and approximately 22 km east-southeast of McLaren's Blue Quartz gold property, which hosts the former Blue Quartz Gold Mine.

On August 9, 2021, McLaren received a mineral exploration permit from the Ontario Ministry of Energy, Northern Development and Mines ("MENDM") which allows McLaren to undertake various surface exploration activities on the McCool gold property including line cutting, geological and geophysical surveys and diamond drilling (see news release dated August 10, 2021).

**Northern Ontario Canada (continued)**

On October 4, 2021, McLaren announced it had acquired an additional 50 full mineral claims and 10 partial mineral claims, together comprising approximately 1,375 ha, from two independent prospectors from the Timmins area. The new claims are contiguous with the original McCool gold property and bring the total size of the property to approximately 1,650 ha. The majority of the new claims cover the northwest strike extension of the Centre Hill Fault. The expanded McCool gold property covers an approximate five km strike length of the gold-bearing Centre Hill Fault.

On February 23, 2022, McLaren announced that it had completed approximately 13 km of line-cutting and induced polarization ("IP") and ground magnetic ("GM") geophysical surveys over a select portion of the Centre Hill Fault which is host to significant gold mineralization on the McCool property and which is interpreted to be a splay off of the major Destor-Porcupine Deformation Zone which hosts many gold deposits in the general area. The types of ground geophysical signatures identified on the property are identical to those associated with gold mineralization elsewhere in the general area (see news releases dated November 20, 2021 and February 23, 2022).

On August 31, 2022, McLaren commenced a phase one diamond drilling program on its 100%-owned McCool gold property. This program, consisting of 2,392 metres ("m") of core drilling in six holes, was completed on September 14, 2022. The six holes were drilled on approximately 50 m centres to further evaluate and trace the significant gold mineralization known to exist on the property along the Centre Hill Fault from the work of previous owners undertaken during the period 1982-1987 (Placer Development Limited). All drill core was logged and 699 samples were selected, sawn in half with half being sent to an assay lab for gold analysis. (see news releases dated August 31 and September 14, 2022).

On October, 2022, McLaren completed a total of 4,361 m of exploration diamond drilling in 11 core holes during two drilling campaigns on its 100%-owned McCool gold property located in the prolific Timmins Gold Region of Northwestern Ontario. Nine of the 11 holes were drilled on approximately 50 m centers along the Centre Hill Fault where significant gold mineralization is known to occur from the work of previous operators. Two of the 11 holes undercut a couple of the first holes. Several of the holes intersected wide intervals of intensely altered rocks along the Center Hill Fault containing variable amounts of sulphide mineralization, fuchsite and sericite, all associated with gold mineralization elsewhere in the area. A total of 1,208 samples (699 samples from phase one drilling and 509 samples from phase two drilling) were selected, sawn in half with half being sent to an assay laboratory for assay for gold.

On January 24th, 2023, McLaren announced it had intersected high grade gold mineralization, including 16.5 grams per tonne gold ("g/t Au") over 6.0 m, including 21.1 g/t Au over 4.5 m; 10.8 g/t Au over 9.0 m, including 59.3 g/t Au over 1.5 m; 7.9 g/t Au over 4.5 m, including 21.8 g/t over 1.6 m; and 58.4 g/t Au over 1.5 m; as well as wide intervals of lower grade gold mineralization, in recently completed exploration diamond drilling completed on its 100%-owned McCool gold property.

**Northern Ontario Canada (continued)**

The McCool property is located adjacent to neighbors that are rapidly expanding large gold deposits (Moneta Gold Inc. and Mayfair Gold

Corp. and is also adjacent to Agnico Eagle Mines Limited's Holt Mine Complex property, all in the prolific Timmins Gold Region of Northeastern Ontario, Canada where well over 70 million ounces of gold have been produced to date (*see Gold Assay Highlights below, detail results can be reviewed on the McLaren website www.mclarenreources.com*).

**Gold Assay Highlights:**

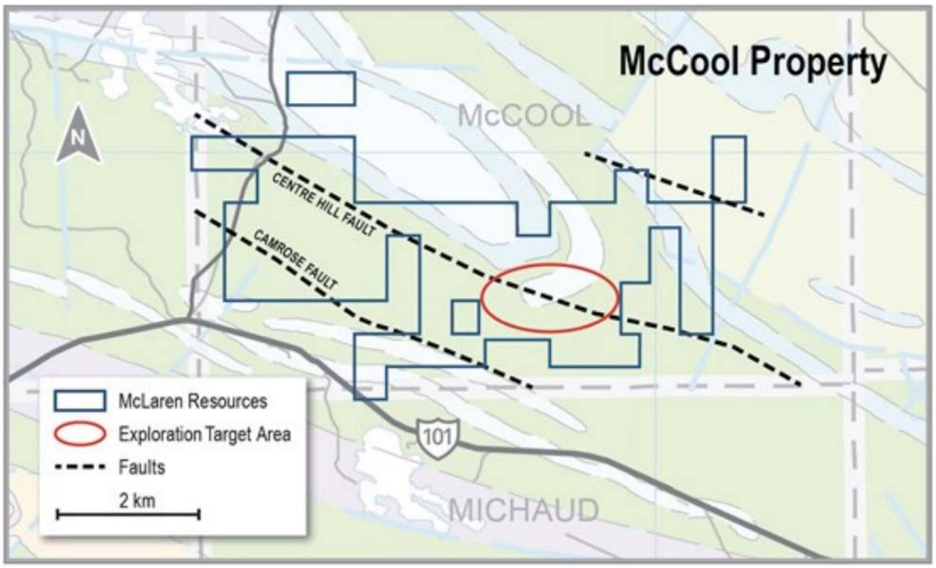
- **MCC22-04: 16.5 g/t over 6.0 m, including 21.1 g/t over 4.5 m**
- **MCC22-04: 1.0 g/t over 17.3 m, including 1.3 g/t over 11.5 m**
- **MCC22-05: 9.7 g/t over 1.5 m MCC22-07: 8.1 g/t over 1.4 m**
- **MCC22-09: 10.8 g/t over 9.0 m, including 59.3 g/t over 1.5 m**
- **MCC22-09: 58.4 g/t over 1.5 m MCC22-10: 7.9 g/t over 4.5 m, including 21.8 g/t over 1.6 m**
- **MCC22-11: 6.3 g/t over 1.0 m**

Nine of the current holes intersected gold mineralization over a strike length of approximately 500 m along the Centre Hill Fault. The deepest gold intersection occurred at a vertical depth of approximately 340 m in hole MCC22-8. The most significant and farthest east and south gold intersection occurred at a vertical depth of approximately 290 m in hole MCC22-9. It appears as though this hole will need to be deepened in the future as a significant gold intersection occurs right at the end of the hole. Several of the current holes intersected intervals of intensely altered rocks containing variable amounts of quartz vein breccia, interflow sediments, pyrite and arsenopyrite sulphide mineralization, sericite, ankerite, syenite, and minor fuchsite, all elements associated with gold mineralization discovered on adjoining properties. Additional diamond drilling is planned by McLaren to further define the lateral and vertical depth extent of the encouraging gold mineralization discovered to date on the McCool property.

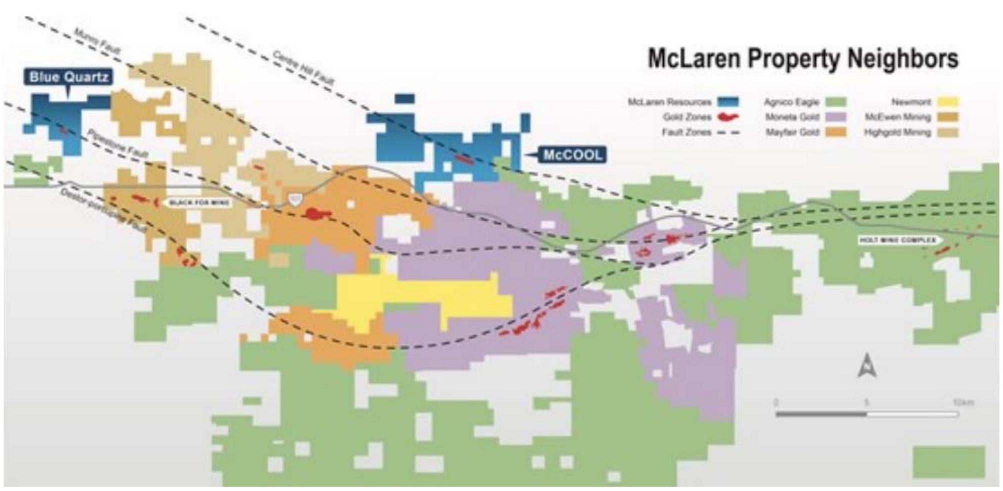
The favorable exploration target area occurs on the eastern portion of the McCool gold property (see Map 1 below showing the favorable target area for gold in relation to the Centre Hill Fault, the subparallel Camrose Fault and the McCool Anticline). The Centre Hill Fault, a northwest trending fault structure which runs along the south side of the McCool Anticline is known to host significant gold mineralization on the McCool property. The Centre Hill Fault is interpreted to be a splay off of the major Destor-Porcupine Deformation Zone which is host to many gold deposits in the general area (see Map 2 below showing the location of the major gold-bearing faults, gold deposits and the property ownership of the various companies actively working in the area).

On July 25, 2023, McLaren received a new three-year mineral exploration permit from MENDM which gives McLaren the right to undertake various surface exploration activities on the McCool gold property including line cutting, geological and geophysical surveys and diamond drilling.

**Northern Ontario Canada (continued)**




**Map 1:** The favorable target area for gold in relation to the Centre Hill Fault, the sub-parallel Camrose Fault and the McCool Anticline.




**Map 2**: The location of the major gold-bearing faults, gold deposits and the property ownership of the various companies actively working in the area.

**Northern Ontario Canada (continued)**

## Kerrs Property

On May 14, 2020, McLaren acquired a 100% interest in the 775 ha Kerrs gold property from Newmont subject to Newmont retaining a 1.0 % NSR on any future production. The property, located in Kerrs Township, is held under five Ontario Mining Leases consisting of surface and mining rights. The property is located approximately 85 km east of the City of Timmins and situated along the Destor-Porcupine Deformation Zone (see news release dated May 14, 2020).

On June 30, 2021, McLaren announced it has been issued a mineral exploration permit by MENDM covering the Kerrs gold property. This permit allows McLaren to undertake various surface exploration activities on the Kerrs gold property including line cutting, geological and geophysical surveys and diamond drilling (see news release dated June 30, 2021).

## Blue Quartz

On December 6, 2010, the Company and Orla, entered into an Option Agreement whereby McLaren could earn a 50% interest in the Blue Quartz gold property, with the Company having the right of first refusal on the remaining 50% interest. The Property consists of 25 patented mining claims and is located in Beatty Township, Northern Ontario. To earn a 50% interest in the Blue Quartz Property, the Company paid $10,000 cash and issued 100,000 common shares with a deemed price of $0.14 per share and is required to spend $200,000 on exploration and development.

On July 26, 2011, the Company purchased additional property "BQ-Extension" from 2285944 Ontario Limited consisting of 8 unpatented claims totaling 240 hectares or approximately 600 acres for a purchase price of $68,000.

During the calendar period ended December 31, 2011, the Company completed the $200,000 in exploration and development expenditures and exercised its option to acquire 50% of the Blue Quartz property holding 25 patented mining claims. A 1.0% Net Smelter Royalty ("NSR") is retained by the predecessor companies (Thundermin Resources Inc. and Wesdome Mines Ltd.). Upon completion of the earn in and exercising its option to acquire the 50% interest in the Blue Quartz property, the Company has the right to purchase 50% (.05%) of the NSR from the predecessor companies for $250,000.

On September 26, 2011, the Company entered into an option agreement with Orla whereby Orla has the option to earn 50% interest in the Blue Quartz Property Extension ("BQ Extension") which is owned 100% by the Company. The BQ-Extension property consists of 8 unpatented claims totaling 240 hectares or approximately 600 acres. Upon completion of the option agreement the Company and Orla will each own 50% of the entire Blue Quartz and BQ-Extension Property package.

McLaren Resources

**Northern Ontario Canada (continued)**

October 26, 2020, the Company acquired the remaining 50% interest of the Blue Quartz property, to hold a 100% interest, in the past producing Blue Quartz Gold Mine property located in the prolific Timmins Gold District of Northeastern Ontario. Consideration for the acquisition was 300,000 treasury shares of McLaren which cannot be traded on the open market by Orla prior to October 15, 2021 (see news release dated October 26, 2020).

**Augdome**

McLaren controls a 100% interest in the 414 ha Augdome Gold Property located in Tisdale and Whitney Townships in the prolific Timmins Gold District, Northeastern Ontario. The Property is located immediately east of the Dome Mine operated by Newmont.

On May 14, 2020, McLaren entered into an option agreement with Newmont. McLaren granted Newmont an option to acquire a 100% interest in McLaren's 408 ha Augdome gold property, subject to McLaren retaining a 1.0% NSR on any future production from the Augdome property. The option was exercised by Newmont with a payment of CDN $572,899 in August of 2024.

**OBJECTIVES AND MILESTONES**

McLaren is a Canadian mineral exploration and development company focused on gold exploration projects in Northeastern Ontario. On May 14, 2020, McLaren completed a purchase and sale agreement ("PSA Agreement") and an option agreement ("Option Agreement") with Goldcorp Canada Ltd., a wholly-owned subsidiary of Newmont, on Newmont's McCool and Kerrs gold properties and McLaren's Augdome gold property, respectively.

McLaren has received mineral exploration permits from MENDM for its 100%-owed McCool and Kerrs properties which allows McLaren to undertake various surface exploration activities on these properties including line cutting, geological and geophysical surveys and diamond drilling.

McLaren has commenced exploration work on the McCool gold property and intends to continue this exploration work during 2025 and beyond with the aim of outlining a viable gold deposit on the property over the next few years.  Subject to available financing, McLaren also intends to commence data compilation and preliminary exploration activities on the Kerrs gold property.

## FINANCING

There were no new financings during the three months period ended December 31st, 2024.

During the quarter ended December 31, 2022, issued 80,000 common shares to two prospectors in conjunction with the acquisition of an additional 7 mineral exploration claims to further expand its 100%-owned McCool gold property.

On June 30, 2022, the Company completed a non-brokered private placement of flow-through shares. The Company issued 3,334,000 flow-through common share units at $0.075 per share for gross proceeds of $250,050, pursuant to the Income Tax Act (Canada). Each unit consisted of one flow-through common share and one half (1/2) common share purchase warrant. Each full warrant is exercisable at $0.10 for a period of 24 months. The warrants were valued at $68,908 using the Black Scholes valuation model. In addition, 334,000 shares were issued finder fees relating to the flow-through financing.

On December 30, 2022, the Company completed a final tranche of its non-brokered private placement of flow-through shares. The Company issued 1,541,000 flow-through common share units at $0.07 per share for gross proceeds of $107,870, pursuant to the Income Tax Act (Canada). Each unit consisted of one flow-through common share and one half (1/2) common share purchase warrant. Each full warrant is exercisable at $0.10 for a period of 24 months. In addition, 92,000 broker warrants were issued, exercisable at $0.10 for a period of 24 months. The warrants were valued at $26,815 using the Black Scholes valuation model. In addition, 58,000 shares were issued and $2,402 in cash was paid as finder fees relating to the flow-through financing.

On September 29, 2022, the Company issued 6,001,000 flow-through common share units at $0.07 per share for gross proceeds of $420,070, pursuant to the Income Tax Act (Canada). Each unit consisted of one flow-through common share and one half (1/2) common share purchase warrant. Each full warrant is exercisable at $0.10 for a period of 24 months. In addition, 286,000 broker warrants were issued, exercisable at $0.10 for a period of 24 months. The warrants were valued at $108,394 using the Black Scholes valuation model. In addition, 286,000 shares were issued as finder fees relating to the flow-through financing.

On January 4, 2023, the Company issued 1,000,000 common shares as a payment for services to directors, officers and consultants.

On March 31, 2023, McLaren announced the grant of 125,000 options to certain directors, officers and consultants of the Company exercisable at a price of $0.10 per common share for a period of five years from the date of grant. The options were valued at $10,057 using the Black Scholes valuation model and will vest immediately, replacing a like number of options valued at $16,676 that recently expired.

On June 30, 2023, the Company issued a non-brokered private placement of flow-through shares. The Company issued 3,334,000 flow-through common share units at $0.075 per share for gross proceeds of $250,050. Each unit consists of one flow-through common share and one half (1/2) common share purchase warrants were issued, exercisable at $0.10 for a period of 24 months. The warrants were valued at $68,908 using the Black-Scholes valuation model. In addition, 334,000 shares were issued as finder fees relating to the financing. A Flow-through share price premium of $50,010 was calculated as the Flow-through shares were issued $0.015 higher than the market price of $0.06.

**Stock Options**

No Stock Options were cancelled or issued during the three months period ended December 31st, 2024. The number of Stock Options outstanding at the period ending December 31st, 2024, is 1,650,000.

**Warrants**

On December 30, 2024, 863,000 warrants with a $26,815 valuation expired unexercised. The number of warrants outstanding on December 31st, 2024, is 1,667,000.

## OVERALL PERFORMANCE

Over the last several years, the global financial and commodity markets continued to be characterized by volatility as market participants reacted and responded to uncertainty over the North American and international economies. These circumstances have had an impact on the Company's operations and the economics of its existing exploration and development projects, its strategy to evaluate and, if attractive, complete potential acquisitions and otherwise its ability to pursue growth opportunities.

**Selected Financial Information**

The following table provides selected financial information for the year ended September 30, 2024 and the two most recent years ended September 30, 2023 and September 30, 2022.

| | September 30, 2024 $ | September 30, 2023 $ | September 30, 2022 $ |
|---|---|---|---|
| Revenue | - | - | - |
| Other income (1) | 572,889 | | |
| Operating expenses | 239,126 | 290,774 | 318,706 |
| Exploration and evaluation expenditures | 73,185 | 172,643 | 719,888 |
| Net Loss | (14,202) | (464,573) | (961,299) |
| Loss per share | (0.00) | (0.00) | (0.01) |
| Total Assets | 489,305 | 171,252 | 468,139 |
| Liabilities | 411,332 | 75,837 | 302,556 |
| Dividend Paid | $Nil | $Nil | $Nil |

The following tables summarize selected quarterly financial data of the Company for the eight most recent quarters.

(1) On August 27,2024, Newmont completed the purchase of the Augdome gold property for $572,889, pursuant to a four-year option agreement with Goldcorp Canada Ltd., a subsidiary of Newmont Corporation.

**Results of Operations**

| Quarterly Financial Information (unaudited) | **2025-Q1** | **2024-Q4** | **2024-Q3** | **2024-Q2** |
|---|---|---|---|---|
| | **$** | **$** | **$** | $ |
| Revenue | - | - | - | - |
| Net income (loss) | (167,913) | 177,145 | (40,076) | (63,200) |
| Net loss per share (basic and fully diluted) | (0.00) | (0.00) | (0.00) | (0.00) |

| | **2024-Q1** | **2023-Q4** | **2023-Q3** | **2023-Q2** |
|---|---|---|---|---|
| | **$** | **$** | **$** | **$** |
| Revenue | - | - | - | - |
| Net loss | (88,071) | (68,992) | (65,080) | (165,558) |
| Net loss per share (basic and fully diluted) | (0.00) | (0.00) | (0.00) | (0.01) |

**OPERATIONAL REVIEW & RESULTS OF OPERATIONS**

**FOR THE THREE MONTH PERIODS DECEMBER 31, 2024**

Quarterly results will vary in accordance with the Company's exploration and evaluation activities, financing and non-cash expenses such as share-based compensation and legal and audit fees. The Company's professional fees will vary in each quarter depending on financing and property acquisitions. Otherwise, the operating expenses have been reasonably consistent over the last three quarters.

Net loss for the three months ended December 31, 2024 was $167,913 (December 31, 2023 - $68,992). The Company spent $8,828 on exploration and property taxes in the period ended December 31, 2024 compared to $54,408 for the three months ending December 31, 2023. Total G&A expenses of $160,850 are higher than the $44,958 reported for the three months ending December 31, 2023. Consulting and professional fees increased as work to finalize the Augdome gold property sale to Newmont Corporation. All other expenses were comparable between the two periods.

**FINANCING**

There were no financings during the three months period ended December 31st, 2024.

On January 4, 2023, the Company issued 1,000,000 common shares as a payment for services to directors. officers and consultants.

On June 30, 2023, McLaren announced the grant of 125,000 options to certain directors, officers and consultants of the Company exercisable at a price of $0.10 per common share for a period of five years from the date of grant. The options were valued at $10,057 using the Black Scholes valuation model and will vest immediately, replacing a like number of options valued at $16,676 that recently expired.

On June 30, 2023, the Company issued 3,334,000 flow-through common share units at $0.075 per share for gross proceeds of $250,050. Each unit consists of one flow-through common share and one half (1/2) common share purchase warrants exercisable at $0.10 for a period of 24 months. The warrants were valued at $68,908 using the Black Scholes valuation model. 334,000 shares were issued as finder fees relating to the financing.

On June 30, 2023, the Company issued a non-brokered private placement of flow-through shares. The Company issued 3,334,000 flow-through common share units at $0.075 per share for gross proceeds of $250,050. Each unit consists of one flow-through common share and one half (1/2) common share purchase warrants were issued, exercisable at $0.10 for a period of 24 months. The warrants were valued at $68,908 using the Black-Scholes valuation model. In addition, 334,000 shares were issued as finder fees relating to the financing. A Flow-through share price premium of $50,010 was calculated as the Flow-through shares were issued $0.015 higher than the market price of $0.06.

## LIQUIDITY

### Operating Activities

Cash flow used in operating activities during the year ended was $220,745 (2023 - $123,916), spent on accounts payable reduction, operating, administrative and exploration and evaluation expenses during the period.

### Liquidity Outlook

As at this report date, February 13, 2025, the Company has $192,530 cash. At September 30, 2024 the Company had cash of $470,986 available, a decrease of $278,456.

As at December 31st, 2024, the Company had a working capital surplus (excluding non-cash Flow-through share price premium of $35,924 and indemnification provision of $290,000) of $233,668, a decrease of $169,678 from the working capital balance surplus of $403,346 at September 30, 2024.

Notwithstanding the success to date in acquiring equity financing on acceptable terms, there is no guarantee of obtaining future equity financings or on what terms any such equity capital may be available to the Company and, as such, alternative funding programs are also being pursued by the Company.

The Company must utilize its current cash reserves, funds obtained from the exercise of options and warrants, if any, and other financing transactions to maintain the Company's capacity to meet working capital requirements, ongoing discretionary and committed exploration programs. The Company anticipates that it will raise additional capital when and if the opportunity arises. See "Risk Factors".

On the date of this MD&A, the cash resources of the Company, $192,530, are held in cash with a major Canadian financial institution. Amount receivable is comprised of harmonized sales tax receivables from the Government of Canada.

## OFF STATEMENT OF FINANCIAL POSITION TRANSACTIONS

During the three months period ended December 31st, 2024, there were no off statement financial position transactions. The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk.

## PROPOSED TRANSACTIONS

McLaren intends to continue this exploration work during 2025 and beyond on its 100% owned McCool gold property with the aim of outlining a viable gold deposit on the property over the next few years. Subject to available financing, McLaren intends to commence data compilation and preliminary exploration activities on the Kerrs gold property.

## DIVIDENDS

The Company has neither declared nor paid any dividends on its common shares. The Company intends to retain its earnings, if any, to finance growth and expand its operations and does not anticipate paying any dividends on its common shares in the foreseeable future.

## CONTINGENCIES AND COMMITMENTS

The Company has made the following commitments as of the date of this MD&A:

As at December 31st, 2024 under the Flow-through share issuance as described under notes to the financial statements, the Company is obligated to incur eligible Canadian exploration expenditures for renunciation to the flow-through shares subscribers.

## RELATED PARTY TRANSACTIONS

Certain corporate entities and consultants that are related to the Company's officers and directors or persons holding more than 10% of the issued and outstanding shares of the Company provide consulting and other services to McLaren. All transactions were conducted in the normal course of operations and are measured at the exchange amounts as follows:

| | For the three months ending Dec 31, | |
|---|---|---|
| | **2024** | 2023 |
| Management and consulting fees paid to officers and directors | **$17,000** | $12,000 |
| Rent paid to a shareholder with great then 10% ownership | **3,220** | 3,240 |
| Other remuneration to officers and directors | **7,500** | 7,500 |
| Amounts outstanding at end of period | **15,000** | 7,500 |

These transactions were in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

**DISCLOSURE OF OUTSTANDING SHARE DATA**

**SHARE CAPITAL**

The following table sets forth information concerning the outstanding securities of the Company as at December 31st, 2024:

| **Common Shares of no par value** | **Number** |
|---|---|
| Shares | 91,183,511 |
| Options | 1,650,000 |
| Warrants | 1,667,000 |
| Fully diluted shares | **94,500,511** |

See note 12 to the financial statements for more detailed disclosure of outstanding shares data.

**Financial Instruments**
**Fair Value of Financial Assets and Liabilities**

| Financial statement item | Classification and Measurement |
|---|---|
| Cash | Amortized Cost |
| Marketable securities | Fair value through other comprehensive income |
| Amounts receivable | Amortized Cost |
| Accounts payable and accrued liabilities | Amortized Cost |

The Company's financial instruments comprise cash, marketable securities, accounts receivable and accounts payable and accrued liabilities.

As at December 31st, 2024, the carrying and fair value amounts of the Company's financial instruments are approximately equivalent.

**Financial Instrument Risk Exposures**

It is management's opinion that the Company is not exposed to significant interest or credit risks arising from its financial instruments and that their fair values approximate their carrying value unless otherwise noted. Fluctuation in currency exchange rates, have no material impact on the Company's earnings and cash flows.

## Risks and Uncertainties

### Political Risk

All of the Company's mineral properties are located in Canada. Accordingly, the Company is subject to risks normally associated with exploration for and development of mineral properties in this country. The Company's mineral exploration activities could be affected in varying degrees by political instability, aboriginal land claims and government regulation relating to the mining business. Operations may also be affected in varying degrees by terrorism, military conflict or repression, crime, extreme fluctuations in currency rates and high inflation.

### Interest Rate Risk

The Company invests cash surplus to its operational needs in investment-grade short term deposits certificates issued by the bank where it keeps its Canadian bank accounts. The Company periodically assesses the quality of its investments with this bank and is satisfied with the credit rating of the bank and the investment grade of its short-term deposit certificates.

### Equity Price Risk

Market risk arises from the possibility that changes in market prices will affect the value of the financial instruments of the Company. The Company is exposed to fair value fluctuations on its investments. The Company's other financial instruments (cash, accounts receivable, accounts payable and accrued liabilities) are not subject to price risk.

### Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31st, 2024, the Company had current assets of $275,874 (September 30, 2024 - $489,305) and current liabilities of $42,206 (September 30, 2024 - $85,959) excluding the non-cash flow-through share price premium of $35,122 and indemnification provision of $290,000. All of the Company's financial liabilities and receivables are subject to normal trade terms. The Company had a current working capital surplus, as at December 31st, 2024, of $223,668 (excluding non-cash Flow-through share price premium of $35,122 and indemnification provision of $290,000).

### Business Risk

There are numerous business risks involved in the mineral exploration industry, some of which are outlined below. The Company may not always own 100% of the mineral claims, concessions, rights or other interests. Similarly, any non-compliance with or non-satisfaction of the terms of an option agreement by the Company could affect its ability to exercise the option and earn its interest in the claims, concessions and assets relating to mineral properties. Mining claims, concessions or other interests may not include surface rights and there can be no assurance that the Company will be successful in negotiating long-term surface rights access agreements in respect of the property. Failure to obtain surface rights could have an adverse impact on the Company's future operations.

The success of the operations and activities of the Company is dependent to a significant extent on the efforts and abilities of its management, outside contractors, experts and other advisors. Investors must be willing to rely to a significant degree on management's discretion and judgment, as well as the expertise and competence of the outside contractors, experts and other advisors. The Company does not have a formal program in place for succession of management and training of management. The loss of one or more of the key employees or contractors, if not replaced on a timely basis, could adversely affect the Company's operations and financial performance.

**Foreign Currency Risk**

The Company's exploration and evaluation activities are substantially denominated in Canadian dollars. The Company's funds are kept in Canadian dollars, with a major Canadian financial institution.

**Commodity Price Risk**

The price of the common shares in the capital of the Company, its financial results, exploration and evaluation activities have been, or may in the future be, adversely affected by declines in the price of gold and/or other metals. Gold prices fluctuate widely and are affected by numerous factors beyond the Company's control, such as the sale or purchase of commodities by various central banks, financial institutions, expectations of inflation or deflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, international supply and demand, speculative activities and increased production due to new mine developments, improved mining and production methods and international economic and political trends. The Company's revenues, if any, are expected to be in large part derived from mining and sale of precious and base metals or interests in properties related thereto. The effect of these factors on the price of precious and base metals, and therefore the economic viability of any of the Company's exploration projects, cannot accurately be predicted.

**Environmental and Permitting**

All aspects of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations, among other things, mandate the maintenance of air and water quality standards, land reclamation, transportation, storage and disposal of hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

**Additional Capital**

The exploration activities of the Company may require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration and development of any of the Company's properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financings will be favourable to the Company. In addition, low commodity prices may affect the Company's ability to obtain financing.

**Acquisition**

The Company uses its best judgment to acquire mining properties for exploration and development. In pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including arrangements to finance the acquisitions and development, or integrate such opportunity and their personnel with the Company. The Company cannot assure that it can complete any acquisition that it pursues or is currently pursuing, on favourable terms, or that any acquisition completed will ultimately benefit the Company.

**Segregation of duties**

Segregation of duties is a basic, key internal control and one of the most difficult to achieve in a small company. It is used to ensure that errors or irregularities are prevented or detected on a timely basis by employees in the normal course of business. Due to the Company's small size and limited resources, a complete segregation of duties within the Company's accounting group cannot be fully achieved. The result is that the Company is highly reliant on the performance of mitigating procedures during the process of closing its financial statements in order to ensure the financial statements are presented fairly in all material respects. Management will identify and hire additional accounting resources where cost effective and when required. Where it is not cost effective to obtain additional accounting resources, management will review existing mitigating controls and, if appropriate, implement changes to its internal control processes whereby more effective mitigating controls will be adopted.

**Competition**

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than the Company. Competition in the mining business could adversely affect the Company's ability to acquire suitable producing properties or prospectus for mineral exploration in the future.

**Reliance on Management**

The success of the Company depends to a large extent upon its abilities to retain the services of its senior management and key personnel. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate is business. Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

## INTERNAL CONTROL OVER FINANCIAL REPORTING

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

## OTHER INFORMATION

This MD&A of the financial position and results of operations for the year ended September 30, 2024, should be read in conjunction with the Company's annual audited financial statements and the related notes for the years ended September 30, 2024 and 2023. Additional information will be accessible at the Company's website www.mclarenresources.com or through the Company's public filings at www.sedar.com.

## MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's financial statements are the responsibility of the Company's management, and have been approved by the Board. The financial statements were prepared by the Company's management in accordance with IFRS. The financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

The Company has designed appropriate internal controls over financial reporting ("ICFR") for the nature and size of the Company's business, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.
The Company's ICFR are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with applicable IFRS. ICFR should include those policies and procedures that establish the following inter-related, non-discrete results:

- maintenance of records in reasonable detail, that accurately and fairly reflect the transactions and dispositions of the Company's assets;
- reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS;
- receipts and expenditures are only being made in accordance with authorizations of management and the Board; and
- reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.
- There have been no changes in ICFR during the period ended September 30, 2024 that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

Management is responsible for all information contained in this MD&A. The financial statements have been prepared in accordance with IFRS and include amounts based on management's informed judgments and estimates. The financial and operating information included in this MD&A is consistent with that contained in the financial statements in all material aspects.

Management maintains internal controls to provide reasonable assurance that financial information is reliable and accurate, and assets are safeguarded.

The Audit Committee has reviewed the audited financial statements with management. The Board of Directors has approved these financial statements on the recommendation of the Audit Committee on February 13, 2025.

**OFFICERS AND DIRECTORS**

| | |
|---|---|
| John Heslop | Director, Executive Chairman |
| Radovan Danilovsky | President, Corporate Secretary, Chief Financial Officer |
| Paul Crath | Director (Independent) |
| John Holko | Director (Independent) |
| Dr. Andrew Ramcharan | Director (Independent) |

Signed,
S "*Radovan Danilovsky*"
President,
February 13, 2025