

## MACLAREN MINERALS LTD.

### MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

November 29, 2023

This Management Discussion and Analysis ("MD&A") of Maclaren Minerals Ltd. ("Maclaren" or the "Company") has been prepared by management as of November 29, 2023 and should be read together with the financial statements and related notes for the period ended September 30, 2023 which are prepared in accordance with International Financial Reporting Standards ("IFRS").

#### FORWARD LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks Factors section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.

#### OVERALL PERFORMANCE

The Company is engaged in the business of mineral exploration.

The Company's head office is located at #615 – 800 West Pender Street, Vancouver, British Columbia, V6C 2V6, and its registered and records office is located at #2600 – 1066 West Hastings Street, Vancouver, B.C. V6E 3X1. The Company was incorporated under the *Business Corporations Act* (British Columbia) on February 2, 2022.

#### SELECTED ANNUAL INFORMATION

The following table sets forth summary financial information for the Company for the year ended June 30, 2023 and the period from incorporation on February 2, 2022 to June 30, 2022. This information has been summarized from the Company's audited financial statements for the same period and should be read in conjunction with the Company's audited financial statements, including the notes thereto.

	Year ended June 30, 2023	Period from Incorporation on February 2, 2022 to June 30, 2022
Mineral properties	\$ 126,101	\$ 117,361
Total assets	\$ 227,013	\$ 258,923
Total revenues	\$ -	\$ -
General and administrative expenses	\$ 99,793	\$ 47,451

Net loss	\$ 88,305	\$ 58,939
Basic and diluted loss per share <sup>(1)</sup>	\$ 0.01	\$ 0.01

(1) Based on weighted average number of common shares issued and outstanding for the period. See “Selected Financial Information and Management’s Discussion and Analysis”.

## RESULTS OF OPERATIONS

As at September 30, 2023, the Company had total assets of \$227,486 (2022 - \$227,013). As at September 30, 2023, the Company had current liabilities of \$97,311 (2023 - \$71,971).

For the period ended September 30 2023, the Company reported a net loss of \$24,867 (2022 - \$13,186). The expenses for the period ended September 30, 2023 comprised of bank and interest charges of \$67 (2022 - \$nil), management fees of \$7,500 (2022 - \$7,500), professional fees of \$17,000 (2022 - \$2,500), rent and office of \$300 (2022 – \$300). The Company recognized deferred income tax recovery of \$nil (2022 – \$2,781) arising from the issuance of flowthrough shares.

## SUMMARY OF QUARTERLY RESULTS

The Company was incorporated on February 2, 2022 and, for that reason, only the previous seven quarters have been presented in the table below.

	2024 Q1	2023 Q4	2023 Q3	2023 Q2
	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022
Net Loss for the Period	\$ (24,867)	\$ (42,473)	\$ (16,302)	\$ (22,012)
Loss per Share	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)

	2023 Q1	2022 Q4	2022 Q3
	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022
Net Loss for the Period	\$ (7,518)	\$ (30,208)	\$ (28,731)
Loss per Share	\$(0.00)	\$(0.01)	\$(0.01)

The decrease in the three months ended September 30, 2023 compared to the three months ended June 30, 2023 is due to fiscal year end activity. The increase in the period ended June 30, 2023 is due to corporate activity related to the initial public offering. The decrease for the period ended March 31, 2023 compared to December 31, 2022 is due to reduced corporate activity. The increase in the period ended December 31, 2022 is as a result of stock-based payment expense of \$20,285 which was recognized in 2023 Q2. The decrease in the three months ended September 30, 2022 reflects the decrease in activity as a result of completion of the exploration program. The increase in the three-month period ended June 30, 2022 is due to increase in corporate activity and commencement of mineral exploration activity in the period compared to initial start-up activities in the two month period ended March 31, 2022. The period ended March 31, 2022 also recognized deferred income tax expense arising from the issuance of flow-through shares.

## EXPLORATION AND PROJECTS

The principal asset of the Company is its option to acquire up to a 75% interest in the Boer Property, a gold prospect.

### Boer Property

On March 3, 2022 the Company entered into an agreement to acquire up to a 75% interest in four mining claims in the Omineca Mining Division, British Columbia. To acquire a 51% interest, the Company issued 100,000 common shares (issued for \$2,000) and made a cash payment of \$5,000 (paid) to the vendor.

To earn a further 24% (for a total of 75%), the Company must pay the vendor \$10,000 on or before March 3, 2023 (paid), issue 100,000 common shares on or before six months of the date of the initial listing of the Company's shares on an exchange, and incur aggregate exploration expenditures of \$200,000 of which \$75,000 must be incurred before March 3, 2023 (incurred) and \$125,000 on or before the first anniversary of the initial listing of the Company's shares on an exchange (incurred \$34,101 as at September 30, 2023). Should the Company not earn the additional 24% interest, the property will revert back to the vendor.

The property is subject to a net smelter return royalty of 2% payable to the vendors.

The Property is located in the Omineca Mining Division approximately 9 kilometres north east of Burns Lake in the central interior of British Columbia. The Property consists of four contiguous mineral claims covering an area of 1,586 hectares. Prior work has indicated that property has copper, silver, and gold mineralization which has been confirmed by the Company's 2022 work program.

An independent geological report (the "Technical Report") prepared by Derrick Strickland, P. Geo. who is a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), was completed in relation to the Property on June 22, 2022. The Technical Report recommends that the Company conduct further geophysical analysis and a surface exploration program.

### Exploration Expenditures

Maclaren has incurred the following exploration expenditures with regards to the Property that were capitalized as incurred to September 30, 2023:

Assays and testing	\$ 15,704
Geological consulting	41,428
Reports and administration	21,850
Mapping and surveying	4,966
Travel, accommodation, and supplies	25,153
	<u>\$ 109,101</u>

### Future Plans

In relation to the Property, the Company currently plans to follow recommendations made in the Technical Report. The Technical Report recommends that the Company undertake a \$116,080 program to further explore the property. The recommendations include a geophysical survey, a sampling program, and additional soil geochemistry.

### **LIQUIDITY AND CAPITAL RESOURCES**

As at September 30, 2023, the Company reported working capital of \$4,074 (June 30, 2023 - \$28,941) including cash of \$85,845 (June 30, 2023 - \$84,772). Current liabilities as at September 30, 2023 consisted of accounts payable of \$3,150 (June 30, 2023 - \$nil), accrued liabilities of \$50,091 (June 30, 2023 - \$38,591), and amounts due to related parties of \$44,070 (June 30, 2023 - \$33,380).

During the period from inception on February 2, 2022 to March 31, 2023, the Company issued the following:

On February 2, 2022 the Company issued 1 common share for proceeds of \$1 to the incorporator.

On February 7, 2022 the Company issued a total of 2,000,000 common shares at \$0.005 per share to directors for gross proceeds of \$10,000. Directors and senior officers subscribed for a total of 2,000,000 shares.

On March 3, 2022 the Company issued a total of 100,000 common shares valued at \$2,000 for a property acquisition.

On March 7, 2022 the Company issued a total of 4,500,000 flow-through common shares at \$0.02 per share for gross proceeds of \$90,000. A director and senior officer subscribed for 250,000 flow-through shares.

On May 16, 2022 the Company issued a total of 3,000,000 common shares at \$0.05 per share for gross proceeds of \$150,000.

On November 14, 2022 the Company issued a total of 600,000 common shares at \$0.05 per share for gross proceeds of \$30,000

The Company has limited working capital to continue administrative operations and development of its exploration asset and may continue to have capital requirements in excess of its currently available resources. The Company intends to raise additional financing either privately or through a public financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

#### **OFF-BALANCE SHEET ARRANGEMENTS**

The Company does not utilize off-balance sheet arrangements.

#### **RELATED PARTY TRANSACTIONS**

During the period ended September 30, 2023, the Company:

- Incurred and accrued management fee expense of \$7,500 and rent of \$300 to a company controlled by a director and CEO.
- Incurred and accrued bookkeeping and accounting expense of \$2,000 to a director and CFO.

At September 30, 2023 a total of \$24,570 is payable to a company controlled by a director the CEO and \$19,500 has been accrued as due to the CFO. Amounts due to related parties are non-interest bearing with no specific terms of repayment.

The Company has identified the directors and senior officers as key management personnel. The following table lists the compensation costs paid directly or to companies controlled by key management personnel for the period ended September 30, 2023.

	<b>September 30, 2023</b>	<b>September 30, 2022</b>
Company controlled by CEO – management fees	\$ 7,500	\$ 7,500
CFO – accounting fees	2,000	2,500
	<u>\$ 9,500</u>	<u>\$ 10,000</u>

#### **CRITICAL ACCOUNTING ESTIMATES**

Not applicable for Venture Issuers.

#### **FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS**

The carrying amounts of cash and accounts payable approximate fair value because of the short-term maturity of these items.

## SUBSEQUENT EVENTS

On October 18, 2023 the Company completed its initial public offering (the "IPO") of 3,500,000 common shares in its capital (each a "Share") at a price of \$0.10 per Share for gross proceeds of \$350,000. Haywood Securities Inc. acted as agent (the "Agent") for the IPO. The Agent received a cash commission equal to 10% of the gross proceeds of the IPO and a corporate finance fee, which included the issuance of 105,000 Shares to the Agent at a deemed price of \$0.10 per Share. In addition, the Agent and its selling group, were granted non-transferable broker's warrants entitling the holder(s) to purchase an aggregate of 350,000 Shares at a price of \$0.10 per Share, exercisable on or before October 18, 2025. Net proceeds from the IPO will be used for working capital purposes, for general and administrative purposes, to carry out exploration on the Boer Property located near in the Omineca Mining Division, B.C. and to make payments pursuant to the option agreement in respect of the Boer Property.

In connection with the IPO, 2,250,001 of the Company's common shares became subject to the terms of an escrow agreement dated September 1, 2023 whereby 10% of the escrowed securities are released on the date the Company's shares are listed on a Canadian exchange (the "Listing Date"), 15% are released each six months thereafter, and the remainder 36 months after the Listing Date.

Trading commenced on the Canadian Securities Exchange on October 19, 2023, under the symbol ("MRN").

## ADDITIONAL DISCLOSURE FOR JUNIOR ISSUERS

The Company anticipates that completion of the IPO will fund operations for approximately 12 to 14 months as follows:

Completing the work program recommended on the Boer Property	\$116,080
General and administrative costs	\$90,000 <sup>1</sup>
Transaction costs (broker and legal)	\$128,500
Unallocated	\$15,420
Total use of proceeds	<b>\$350,000</b>

### **General and Administrative Costs<sup>1</sup>**

Accounting and Audit Fees	\$25,000
Legal Fees	\$10,000
Office Rent and Miscellaneous	\$15,000
Management Fee and Admin	\$36,000
Transfer agent	\$4,000
<b>Total</b>	<b>\$90,000</b>

## MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information provided in this report as referenced from the Company's financial statements for the referenced reporting period is the sole responsibility of management. In the preparation of the information along with related and accompanying statements and estimates contained herein, management uses careful judgement in assessing the values (or future values) of certain assets or liabilities. It is the opinion of management that such estimates are fair and accurate as presented.

## OTHER REQUIREMENTS

### ***Summary of Outstanding Securities as at November 29, 2023***

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 13,805,001 Common Shares.

A total of 700,000 stock options exercisable at a price of \$0.10 per share expiring November 14, 2025.

A total of 350,000 broker's warrants exercisable at a price of \$0.10 per share expiring October 18, 2025.

## **RISKS AND UNCERTAINTIES**

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economical. The Company has no producing properties, no significant source of operating cash flow and consequently no sales or revenue from operations. The Company has either not yet determined whether its mineral properties contain mineral reserves that are economically recoverable or where reserves have been determined, mining operations have not yet commenced. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

The property interests in whom the Company has an option to earn an interest are in the exploration stages only, are without and may not result in any discoveries of commercial mineralization, and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines, the result being the Company will be forced to look for other exploration projects. The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters.

*Additional disclosures pertaining to the Company's technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR website at [www.sedar.com](http://www.sedar.com).*