

**MACLAREN MINERALS LTD.**  
**Condensed Interim Financial Statements**  
**For the six months ended December 31, 2023**  
**Expressed in Canadian Dollars - Unaudited**

### **NOTICE TO READER**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements have been prepared by and are the responsibility of the management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim financial statements by an entity's auditor.

**MACLAREN MINERALS LTD.**

Condensed Interim Statements of Financial Position  
(Expressed in Canadian dollars - Unaudited)

	Notes	December 31, 2023	June 30, 2023
<b>ASSETS</b>			
Current assets			
Cash		\$ 61,598	\$ 84,772
Amounts recoverable		13,222	1,140
Prepaid expenses and deposits		10,000	15,000
		84,820	100,912
Non-current assets			
Exploration and evaluation assets	3	215,897	126,101
		\$ 300,717	\$ 227,013
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Current liabilities			
Accounts payable and accrued liabilities	4	\$ -	\$ 38,591
Due to related parties	6	8,325	33,380
		8,325	71,971
Shareholders' equity			
Share capital	5	555,382	282,001
Reserves	5	41,365	20,285
Deficit		(304,355)	(147,244)
		292,392	155,042
		\$ 300,717	\$ 227,013

**Nature and continuance of operations (Note 1)**  
**Subsequent event (Note 10)**

Approved on behalf of the Board of Directors

"Gary Musil" Director  
Gary Musil

"Nancy Kawazoe" Director  
Nancy Kawazoe

The accompanying notes are an integral part of these financial statements

**MACLAREN MINERALS LTD.**

Condensed Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars - Unaudited)

		Three months ended December 31,		Six months ended December 31,	
	Notes	2023	2022	2023	2022
<b>Expenses</b>					
Bank and interest charges		\$ 68	\$ 67	\$ 135	\$ 68
Consulting fees		30,000	-	30,000	-
Filing and transfer agent fees		21,615	-	21,615	-
Initial public offering	5	77,420	-	77,420	-
Management fees	6	7,500	7,500	15,000	15,000
Office and miscellaneous		-	-	-	-
Professional fees	6	(15,685)	2,000	1,315	4,500
Rent	6	300	300	600	600
Share-based payment	5, 6	-	20,285	-	20,285
Shareholder information		3,000	-	3,000	-
Travel and promotion		8,026	-	8,026	-
Loss before income taxes		(132,244)	(30,152)	(157,111)	(40,453)
Deferred income tax recovery (expense)	9	-	8,141	-	10,922
Loss and comprehensive loss for the period		\$ (132,244)	\$ (22,011)	\$ (157,111)	\$ (29,531)
Weighted average number of common shares outstanding (basic and diluted)		13,099,675	9,901,640	11,649,838	9,754,099
Basic and diluted net loss per share		\$ (0.01)	\$ (0.00)	\$ (0.01)	\$ (0.00)

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**MACLAREN MINERALS LTD.**

Condensed Interim Statement of Changes in Shareholders' Equity  
(Expressed in Canadian dollars - Unaudited)

	Number of shares	Amount	Reserves	Deficit	Total
Balance, July 1, 2022	9,600,001	\$ 252,001	\$ -	\$ (58,939)	\$ 193,062
Loss for the period		-	-	(29,531)	(29,531)
<b>Balance at December 31, 2022</b>	<b>9,600,001</b>	<b>\$ 252,001</b>	<b>\$ -</b>	<b>\$ (88,470)</b>	<b>\$ 163,531</b>
Loss for period to June 30, 2023	-	-	-	(58,774)	(58,774)
Shares issued pursuant to private placements (Note 5)	600,000	30,000	-	-	30,000
Fair value of warrants issued	-	-	20,285	-	20,285
<b>Balance at June 30, 2023</b>	<b>10,200,001</b>	<b>282,001</b>	<b>20,285</b>	<b>(147,244)</b>	<b>155,042</b>
Loss for the Period	-	\$ -	\$ -	\$ (157,111)	\$ (157,111)
Shares issued for initial public offering	3,500,000	350,000	-	-	350,000
Shares issued to agent	105,000	10,500	-	-	10,500
Share issue costs - cash fees and shares	-	(66,039)	-	-	(66,039)
Share issue costs - brokers' warrants	-	(21,080)	21,080	-	-
<b>Balance at December 31, 2023</b>	<b>13,805,001</b>	<b>\$ 555,382</b>	<b>\$ 41,365</b>	<b>\$ (304,355)</b>	<b>\$ 292,392</b>

The accompanying notes are an integral part of these financial statements

**MACLAREN MINERALS LTD.**

Condensed Interim Statements of Cash Flows  
(Expressed in Canadian dollars - Unaudited)

	Six months ended December 31,	
	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss for the period	\$ (157,111)	\$ (29,531)
Adjustments to reconcile loss to net cash used in operating activities:		
Share-based payment	-	20,285
Deferred income tax (recovery) expense	-	(10,922)
Changes in non-cash items:		
Amounts recoverable	(12,082)	20
Prepaid expenses and deposits	5,000	-
Accounts payable and accrued liabilities	(38,591)	(33,887)
Due to related parties	(25,055)	4,500
Net cash used in operating activities	(227,839)	(49,535)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Exploration and evaluation assets	(89,796)	1,260
Net cash used in investing activities	(89,796)	1,260
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of shares	294,461	30,000
Net cash provided by financing activities	294,461	30,000
<b>Increase (Decrease) in cash</b>	(23,174)	(18,275)
<b>Cash, beginning</b>	84,772	135,908
<b>Cash, ending</b>	\$ 61,598	\$ 117,633

See Note 8 for supplemental disclosure with respect to cash flow

The accompanying notes are an integral part of these financial statements

## 1. Nature and continuance of operations

Maclaren Minerals Ltd. (the "Company") was incorporated on February 2, 2022 under the laws of the Province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties in Canada. The Company's registered office is Suite 2600 – 1066 West Hastings Street, Vancouver, BC, V6E 3X1 and its corporate office and principal place of business of the Company is 800 West Pender Street, Suite 615, Vancouver, British Columbia, Canada, V6C 2V6.

The Company is in the business of exploring its mineral exploration assets and has not yet determined whether these properties contain ore reserves that are economically recoverable. As at September 30, 2023 the Company was in the exploration stage and had interests in properties in Canada.

The Company was publicly listed on the Canadian Securities Exchange ("CSE") on October 18, 2023 and commenced trading on October 19, 2023 under the symbol "MRN. (Note 10).

### Going concern

These financial statements have been prepared on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern and the recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production or proceeds from the disposition thereof. The Company has sustained losses from operations and expects to incur further losses in the development of its business, and has an ongoing requirement for capital investment to explore its exploration and evaluation assets. As at December 31, 2023, the Company had a working capital of \$76,495 (June 30, 2023 - \$28,941). Based on its current plans, budgeted expenditures, and cash requirements, the Company does not have sufficient cash to finance its current plans. These material uncertainties may cast substantial doubt about the Company's ability to continue as a going concern.

The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due. The Company expects that it will need to raise additional capital to accomplish its business plan over the next several years. The Company expects to seek additional financing through equity financing. There can be no assurance as to the availability or terms upon which such financing might be available.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported expenses, and the statement of financial position classifications used, that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

## 2. Significant accounting policies and basis of preparation

The financial statements were authorized for issue on February 29, 2024 by the directors of the Company.

### ***Statement of compliance***

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). These financial statements comply with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

## 2. Significant accounting policies and basis of preparation (cont'd)

### ***Basis of preparation***

The financial statements of the Company have been prepared on an accrual basis and are based on historical costs, except for financial instruments classified as fair value through profit and loss ("FVTPL"), which are stated at their fair value.

This interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2023. These interim financial statements have been prepared using the same accounting policies and methods of application as those in the annual financial statements.

### ***Accounting standards issued but not yet effective***

The Company has not yet adopted certain standards, interpretations to existing standards and amendments that have been issued, but have an effective date of later than December 31, 2023. These updates are not expected to have a significant impact on the Company and are therefore not discussed herein.

## 3. Exploration and evaluation asset

### **Boer Property (British Columbia)**

On March 3, 2022, the Company entered into an option 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 must issue 100,000 common shares (issued) (Note 5) and make a cash payment of \$5,000 (paid) to the vendor.

To earn the further 24% of the total 75% interest, the Company must pay the Optionor \$10,000 on or before March 3, 2023 (paid), issue 100,000 common shares within six months of the date of initial listing of the Company's shares on a Canadian stock 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. 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 royalty of 2% payable to the vendor.



### 3. Exploration and evaluation asset (cont'd)

#### Boer Property (British Columbia) (cont'd)

A summary of the Company's Exploration and Evaluation Asset is as follows:

	<b>Boer Property, British Columbia</b>	
	<b>December 31, 2023</b>	<b>June 30, 2023</b>
Balance, beginning	\$ 17,000	\$ 7,000
Property acquisition costs		
Cash	-	10,000
Shares (Note 5)	-	-
	17,000	17,000
Exploration costs:		
Balance, beginning	109,101	110,361
Assays and testing	16,377	-
Geological consulting	35,295	-
Reports and administration	10,461	-
Mapping and surveying	4,949	-
Travel, accommodation, and supplies	22,714	(1,260)
	198,897	109,101
<b>Balance, ending</b>	<b>\$ 215,897</b>	<b>\$ 126,101</b>

### 4. Accounts payable and accrued liabilities

	<b>December 31, 2023</b>	<b>June 30, 2023</b>
Accounts payable	\$ -	\$ -
Accrued liabilities	-	38,591
	<b>\$ -</b>	<b>\$ 38,591</b>

### 5. Share capital

#### **Authorized share capital**

Unlimited number of common shares without par value.

#### **Issuances**

##### **To December 31, 2023**

On October 18, 2023 the Company completed its initial public offering of 3,500,000 shares at a price of \$0.10 per share for gross proceeds of \$350,000. In connection to the initial public offering and concurrent private placement the Company paid commission costs of \$35,000, corporate finance fees of \$34,000, of which \$23,500 was paid in cash and \$10,500 in common shares, legal fees of \$69,985 and 350,000 brokers' warrants (valued at \$21,080) at a price of \$0.10 per share, exercisable on or before October 18, 2025. The Company recorded share issue costs of \$66,039 and expensed initial public offering costs of \$77,420.

## 5. Share capital (cont'd)

### *Incorporation to June 30, 2023*

On February 2, 2022, the Company issued 1 common share as an incorporation share for \$1.

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 with a fair value of \$2,000 for the property acquisition (Note 3).

On March 7, 2022, the Company issued a total of 4,500,000 flow-through common shares at \$0.02 per share for 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.

### *Flow-through shares*

For the purpose of calculation of any premium related to the issuance of the flow-through shares, the Company compares the market price of its shares to the subscription price of flow-through shares to determine if there was a premium paid on the flow-through shares. As a result, the Company's flow-through liability on issuance of flow-through shares in connection with the private placements was \$nil.

### *Stock options*

The Company adopted a stock option plan to grant options to individuals exercisable up to 10 years from the date of grant to purchase shares at the market price, less applicable discount, if any. Such grants not to exceed an aggregate of 10% of the issued and outstanding shares and vesting periods will be determined by the Board of Directors.

On November 14, 2022, the Company granted 700,000 stock options that vested upon grant and are exercisable at a price of \$0.10 until November 14, 2025 to senior officers and directors. The estimated fair value of the options was \$20,285 which was determined by the Black-Scholes Option Pricing Model with the following assumptions: an annualized volatility of 115%; an expected life of 3 years; a dividend yield of 0%; and a risk-free rate of 3.64%.

Details of options outstanding as at December 31, 2023 are as follows:

<b>Number of Options</b>	<b>Exercise Price</b>	<b>Expiry date</b>	<b>Exercisable</b>
700,000	\$0.10	November 14, 2025	700,000

As at December 31, 2023 the options outstanding had a weighted average exercise price of \$0.10 and a weighted average life of 1.87 years.

### *Reserves*

Reserves include items recognized as share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

**5. Share capital (cont'd)**

***Warrants***

On October 18, 2023, the Company granted 350,000 broker's warrants exercisable at a price of \$0.10 until October 18, 2025. The estimated fair value of the warrants was \$20,285 which was determined by the Black-Scholes Option Pricing Model with the following assumptions: an annualized volatility of 114.77%; an expected life of 2 years; a dividend yield of 0%; and a risk-free rate of 4.73%.

	Number of warrants	Weighted average exercise price
Balance at June 30, 2022 and 2023	-	\$ -
Issued	350,000	0.10
Balance at December 31, 2023	350,000	\$ 0.10

Number of Warrants	Exercise Price	Expiry date
350,000	\$0.10	October 18, 2025
350,000		

**6. Related party transactions**

***Key management compensation***

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. The remuneration of directors and key management personnel made during the periods ended December 31, 2023 and 2022, are as follows:

	Period ended December 31, 2023	Period ended December 31, 2022
Management fee	\$ 15,000	\$ 15,000
Accounting fee	7,500	4,500
<b>Total</b>	<b>\$ 22,500</b>	<b>\$ 19,500</b>

Effective February 15, 2022 the Company entered into a management services agreement with a company controlled by a director and senior officer. Terms include a monthly fee of \$2,500 and automatic renewal every six months unless terminated by either the Company or the service provider. The agreement also includes rent expense of \$100 per month. The Company recorded rent of \$600 during the period ended December 31, 2023 (2022 - \$600) in connection with the agreement.

As at December 31 2023, a total of \$8,325 (June 30, 2023 - \$17,000) has been accrued as due to a director and senior officer. Amounts due to related parties are non-interest bearing with no specific terms of repayment.

## 7. Financial risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks.

### Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to credit risk by holding cash. Holding the cash in large Canadian financial institutions minimizes this risk. The Company has minimal accounts receivable exposure, and its amounts recoverable are due from a Canadian government agency. Credit risk is assessed as low.

### Currency Risk

The Company's functional currency is the Canadian dollar. There is minimal foreign exchange risk to the Company as its mineral property interests are located in Canada. Management monitors its foreign currency balances and makes adjustments based on anticipated need for currencies. The Company does not engage in any hedging activities to reduce its foreign currency risk.

### Interest Rate Risk

The Company's exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates. The fair value of the Company's cash accounts is relatively unaffected by changes in short term interest rates. The income earned on certain bank accounts is subject to the movements in interest rates. Currently, this risk will have an immaterial effect on operations.

### Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. As at December 31, 2023, the Company had a cash balance of \$61,598 to settle current liabilities of \$8,325. All the liabilities presented as accounts payable and accrued liabilities are due within 90 days of December 31, 2023.

The Company's expected source of cash flow in the upcoming year will be through equity financing. Cash on hand at December 31, 2023 and expected cash flows for the next 12 months are not sufficient to fund the Company's ongoing operational needs. The Company will need funding through equity or debt financing, entering into joint venture agreements, or a combination thereof. Liquidity risk is assessed as high.

### Capital Management

The Company is engaged in the mineral exploration field and manages related industry risk issues directly. The Company is potentially at risk for environmental issues and fluctuations in commodity based market prices associated with resource property interests. Management is of the opinion that the Company addresses environmental risk and compliance in accordance with industry standards and specific project environmental requirements.

## 7. Financial risk management (cont'd)

The Company includes the components of equity in the definition of capital.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, purchase shares for cancellation or make special distributions to shareholders. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital.

There were no changes in the Company's approach to capital management during the year.

### Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company's cash, accounts payable and accrued liabilities, and amounts due to related parties approximate their current fair values because of their nature and anticipated settlement dates.

Cash is measured at fair value based on level 1 inputs.