McLaren Resources Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE QUARTER ENDED MARCH 31, 2011

General

The following discussion of performance, financial condition and future prospects should be read in conjunction with the McLaren Resources Inc. (the "Company" or "McLaren") audited financial statements and notes thereto for the fiscal years ended September 30, 2010 and September 30, 2009, which were prepared in accordance with generally accepted accounting principles ("GAAP") in Canada. Additional information regarding the Company can be found on SEDAR at www.sedar.com. All amounts following are expressed in Canadian dollars unless otherwise stated. This discussion and analysis is dated May 12, 2011.

Forward Looking Statements

Certain information in this MD&A and in other public announcements by the Company is forward-looking and is subject to important risks and uncertainties. Forward information includes information concerning the Company's future financial performance, business strategy, plans, goals and objectives.

Factors which could cause actual results to differ materially from current expectations include, among other things: the ability of the Company to successfully implement its strategic initiatives and whether such strategic initiatives will yield the expected benefits; competitive conditions in the business in which the Company participates; general economic conditions and normal business uncertainty; fluctuations in foreign exchange rates; and changes in laws, rules and regulations applicable to the Company.

The Company does not update forward-looking statements should circumstances or management's assumptions, expectations, or estimates change.

OVERVIEW

During the second quarter McLaren's management continues to source and evaluate gold exploration ventures with a focus on Canada.

On November 11 of 2010 McLaren Resources Inc. completed the sale of its 5% interest in the El 1070 Western Newfoundland property to Shoal Point Energy Ltd ("SPE"). The Company received proceeds of $150,000 cash, 750,000 SPE shares (SHP-CNSX) and 250,000 SPE warrants exercisable at a price of $0.28 with a two year term.

On December 7th McLaren Resources Inc. ("McLaren" or the "Company") and Red Mile Minerals Corp., ("Red Mile") entered into and Option Agreement whereby McLaren can earn a 50% interest in The Blue Quartz gold property, with McLaren having the right of first refusal on the remaining 50% interest. The Property consists of 25 patented mining claims, located in Beatty Township, approximately 70 kilometers east of Timmins Ontario.

During the year ended September 30, 2010, the Company decided to relinquish two of the four offshore petroleum exploration blocks held by the Company in the North Sea. In addition, on June 29, 2010, the Company decided to dispose of its 27% interest in the two remaining North Sea blocks for a 3% net profit interest and cash payment of $125,000, in aggregate, conditional upon an extension of the licenses. As at March 31, 2011, the license extension is pending approval by the Dutch government.

During the first quarter of 2010, the Company agreed to reduce its net carried interest in the Indonesian concessions to 2%, capped at $2 million in exchange for the beneficial owner of a certain portion of the Indonesian concession blocks having negotiated an earn in arrangement with an arms length third party by which the third party has committed to incur exploration expenditures of up to US $3,243,500 on these concessions.

Selected Financial Information

The following table provides selected financial information that should be read in conjunction with the financial statements of the Company.

	QUARTER ENDED March 31,		YEAR ENDED September 30,	
	2011	2010	**2010**	2009
Interest and Other Income	$24,027	$2,562	$38,457	$17,124
Loss for the period	$105,293	$147,536	$1,574,111	$885,372
Loss per share	$0.005	$0.004	$0.004	$0.047
Deferred petroleum and natural gas exploration	0	$1,120,787	0	$896,551
Resource properties	$187,872	0	$150,000	0
Total assets	$1,253,663	$2,392,932	$1,051,551	$2,359,276
Total liabilities	$13,358	$105,583	$37,946	$36,100

Results of Operations

The Company had a net loss of $105,293 for the quarter ended March 31, 2011, compared to a net loss of $147,536 for the quarter ended March 31, 2010. The reduction in loss for the period is attributable to a reduction in professional fees and the 2010 one time write of bad debt totaling $26,600 in the prior comparative period.

Revenue

The Company is a junior exploration company with no revenue producing properties and earned no revenue for the quarter ended March 31, 2011 (2010 - $nil) other than interest and other income of $24,027 (2010 - $2,562). Other income included the sale of marketable securities.

Expenses

	March 31, 2011	March 31, 2010	Change %
Consulting fees	$22,495	$20,531	9.5%
Management fees	$46,500	$24,000	94%
Office, general and administrative	$16,425	$19,393	(15)%
Investor relations	$21,890	$5,574	293%
Professional fees	$12,279	$44,964	(73)%
Directors' fees	$7,500	$7,500	0%

Consulting fees increased during the quarter ended March 31, 2011 by $1,964 (9.5%), Compared to the prior quarter, due to the hiring of an outside consultant to advise on a specific natural resource deal. Management fees increased by $22,500 (94%) due to the increased management activity of the CEO and CFO in the quarter. General, office and administration expenses decreased by $2,968 (15.0%) for the quarter due to better management control of costs over the prior comparative period. Investor relations increased by $16,160 (293%) for the quarter ended March 31, 2011 compared to the prior comparative period due to the hiring of an IR consultant. Professional fees were reduced by $32,685 (73%). Directors' fees of $7,500 were charged for the quarter ended March 31, 2011, unchanged compared to the three months ending March 31, 2010.

Properties

On December 7th McLaren Resources Inc. ("McLaren" or the "Company") and Red Mile Minerals Corp., ("Red Mile") entered into and Option Agreement whereby McLaren can earn a 50% interest in The Blue Quartz gold property, with McLaren having the right of first refusal on the remaining 50% interest. The Property consists of 25 patented mining claims, located in Beatty Township, approximately 70 kilometers east of Timmins Ontario.

In order for McLaren to earn a 50% interest in the Blue Quartz Property, by making a C$10,000 cash payment at signing (paid on signing) and incur up to C$200,000 in exploration and development expenditures on this property on or before September 1, 2011. The Company has spent $187,872 as of March 31, 2011. Any shortfall in expenditure below $200,000 can be made up with a cash payment to Red Mile. 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 50% interest in the Blue Quartz Property, The Company has the right to participate in repurchasing its pro-rated share of the NSR, of 0.5% for a price of C$500,000, for a cost to McLaren of $250,000.

Liquidity and Capital Resources

As of March 31, 2011 the Company had cash and cash equivalents of $752,325 compared to $272,291 as at September 30, 2010. The Company’s main short-term obligations as at March 31, 2011 consisted of accounts payable and accrued liabilities of $13,358 (September 30, 2010 - $37,946). The Company had no other long-term obligations as of March 31, 2011.

The Company’s working capital at March 31, 2011 was $1,051,449 (September 30, 2010 - $862,462). Management believes the company currently has sufficient capital to carry out the activities planned for the next twelve months; however further funding will be sought.

Currently, the Company has sufficient cash reserves to meet its financial obligations for upcoming exploration programs. However, the Company will seek to raise additional funding to finance drilling and future exploration programs. The timing and ability to take such action will depend on the liquidity of the financial markets as well as the acceptance of investors to finance resource-based junior exploration stage companies.

Commitments and Contingencies

The structure of the transaction for the recovery of its pre-acquisition costs related to its Indonesian assets does not remove the Company's potential liability in the event of obligations incurred but not paid by the company who reimbursed the Company for its pre-acquisition costs. In the event of a default by the company, the Company could remain liable for the obligations incurred. During the Quarter, the company, who reimbursed the Company for its pre-acquisition costs, reorganized the sale of the asset and minimized any potential liability from the Company.

As of March 31st 2011, McLaren is awaiting approval by the Dutch government for the license extension on its North Sea property.

Outstanding Share Data

During the quarter, no shares were issued. During the quarter, no options were issued. A summary of common shares and common share options as at March 31, 2011 is tabled below:

Common shares issued	20,794,281
Common share options	1,975,000
Fully diluted common shares	22,769,281

Summary of Quarterly Results

The following table sets forth, for the quarter ended on the date indicated, information relating to the Company's revenue, net loss and loss per common prepared under Canadian GAAP:

Quarterly Financial Information (unaudited)

	2011	2011	2010	2010
	Q2	Q1	Q4	Q3
(a) Revenue	$-	$-	$-	$-
(b) Net Income (loss)	$(105,293)	80,047	$(203,574)	$(1,140,709)
(c) Net Income (loss) per share	$(0.005)	$0.004	$(0.01)	$(0.06)
(basic & fully diluted)				
	2010	2010	2010	2010
	Q2	Q1	Q4	Q3
(a) Revenue	$-	$-	$-	$-
(b) Net Income (loss)	$(147,536)	$(82,292)	$(121,804)	$(206,766)
(c) Net Income (loss) per share	$(0.008)	$(0.004)	$(0.006)	$(0.011)
(Basic & Fully Diluted)				

The Company is a junior exploration company with no revenue producing properties. Currently the Company's funding continues to be derived from issuing securities and its short-term investments.

For further quarterly financial information, please refer to the Company's financial statements that have been filed on SEDAR.

Related Parties Transactions

During the quarter ended March 31, 2011, officers and directors and companies controlled by them charged consulting fees and management fees to the Company in the amount of $46,500 (2010 - $48,000). Accounts payable at March 31, 2011 includes $nil (2010 - $21,754) owing to them

During the quarter ended March 31, 2011 directors charged directors fees to the Company in the amount of $7,500 (2010 - $7,500). Accounts payable at March 31, 2011 includes $1,500 (March 31, 2010 - $7,500) owing to them.

During the quarter ended March 31, 2011, the Company reimbursed certain directors, officers and individuals and companies related to directors of the Company at the time of the transaction, for corporate costs paid directly by them. These reimbursements were at cost and aggregated $4,590 (2010 - $3,962).

During the quarter ended March 31, 2011, the Company was charged $8,391 (2010 - $22,359) by a law firm of which an officer of the Company is a partner. Accounts payable at March 31, 2011 includes $1,312 (2010 - $nil) owing to the law firm of which an officer of the Company is a partner.

As at March 31, 2011, accounts receivable includes $Nil (2010 - $37,504) due from a company with a director who is also a director and officer of the Company.

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

Off-Balance Sheet Arrangements

The Company does not enter into off-balance sheet arrangements with special purpose entities in the normal course of business.

Changes in Accounting Policies and Recent Accounting Pronouncements

Financial Concepts

CICA Handbook Section 1000 has been amended to focus on the capitalization of costs that meet the definition of an asset and de-emphasizes the matching principle. The revised requirements are effective for annual and interim financial statements relating to fiscal quarter beginning on or after October 1, 2008. Accordingly, the Company adopted the new standards for its fiscal quarter beginning October 1, 2008. This adoption has not resulted in a significant impact on the Company’s financial statements.

General Standards on Financial Statements Presentation

CICA Section 1400, “General Standards on Financial Statement Presentation”, has been amended to include requirements to assess and disclose an entity’s ability to continue as a going concern. The changes are effective for interim and annual financial statements beginning on or after January 1, 2008. The Company has included disclosures recommended by this new standard in note 1 to these financial statements.

Goodwill and Intangible Assets

The CICA issued the new Handbook Section 3064, “Goodwill and Intangible Assets”, which will replace Section 3062, “Goodwill and Other Intangible Assets”. The new standard establishes revised standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The new standard also provides guidance for the treatment of pre-production and start-up costs and requires that these costs be expensed as incurred. The new standard applies to annual and interim financial statements relating to fiscal quarters beginning on or after October 1, 2008.

Effective October 1, 2008, the Company adopted Section 3064 “Goodwill and intangible assets” which establishes revised standards for recognition, measurement, presentation and disclosure of goodwill and intangible assets. The adoption of this new standard did not have an impact on the Company’s financial statements.

Mining Exploration Costs

On March 27, 2010, the CICA approved EIC 174, “Mining Exploration Costs”. This EIC provides guidance on capitalization of exploration costs related to exploration properties in particular and on impairment of long-lived assets in general. The application of this accounting standard resulted in an impairment of the Company’s deferred petroleum and natural gas exploration costs amounting to $970,787. This impairment charge was taken at year end September 30, 2010.

Credit Risk and the Fair Value of Financial Assets and Financial Liabilities

In January 2010, the CICA issued EIC 173 “Credit Risk and the Fair Value of Financial Assets and Financial Liabilities”. The committee reached a consensus that a company's credit risk and the credit risk of its counterparties should be considered when determining the fair value of its financial assets and financial liabilities, including derivative instruments. The transitional provisions resulting from the implementation of EIC 173 require the abstract to be applied retrospectively without restatement of prior periods. The Company adopted this EIC effective January 20, 2010. The adoption of the EIC did not have a significant impact on the Company's financial statements.

Future Accounting Changes
International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian generally accepted accounting principles ("Canadian GAAP") with IFRS over an expected five quarter transitional period. The AcSB announced in February 2008 that 2011 will be the changeover date for publicly-listed companies to use IFRS, replacing Canadian GAAP. The date is for interim and annual financial statements relating to fiscal Quarters beginning on or after January 1, 2011.

The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the Quarter ending March 31, 2011. The Company has begun an internal diagnostic review to understand, identify and assess the overall effort required to produce financial information under IFRS, however, at this time, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

Management's Responsibility for Financial Information

Management has established processes which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the audited financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the audited financial statements; and (ii) the audited financial statements fairly present all material respects the financial condition, results of the operations and cash flows of the Company, as of the date of and for the periods presented by the audited financial statements.

In contrast to the certificate required under NI 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings (NI 52-109), the Company utilizes the Venture Issuer Basic Certificate which does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in MI 52-109. In particular, the certifying officers filing the Certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP. The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Financial Instruments and Financial Risk Factors

a) Fair value – the Company has determined the estimated fair value of its financial instruments based on estimates and assumptions. The actual results may differ from those estimates and the use of different assumptions or methodologies may have a material effect on the estimated fair values. The fair value of cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities are comparable to their carrying value due to the relatively short period to maturity of these instruments.

b) Credit risk – the Company does not have any material risk exposure to any single debtor or group of debtors.

c) Commodity price risk – The ability of the Company to develop its properties and the future profitability of the Company is directly related to the market price of natural resources.

See note 11 in the audited annual financial statements for the Quarter ended March 31, 2011 and 2010 for additional financial risk factors.

Critical Accounting Estimates

Critical accounting estimates are estimates that have a high degree of uncertainty and for which changes in those estimates could materially impact the Company's results. Critical accounting estimates for the Company include property evaluations, capitalization of petroleum and natural gas exploration costs, and stock-based compensation variables.

IFRS Changeover Plan

In September 2008, the CICA's Accounting Standards Board confirmed that IFRS will replace Canadian GAAP in 2011. The Company will be required to report its results in accordance with IFRS beginning in 2011. Management has consulted with external advisors and has developed an execution of a changeover plan to complete the transition to IFRS by October 1, 2011, including the preparation of required comparative information. The key elements of the Company's changeover plan will include:

- Determine appropriate changes to accounting policies and required amendments to financial disclosures;
- Identify and implement changes in associated processes, and accounting, and information system;
- Comply with internal control requirements;
- Communicate collateral impacts to internal business groups; and
- Educate and train internal and external stakeholders.

The Company continues to analyze accounting policy alternatives and identifying implementation options for the corresponding process changes. The Company will update its IFRS changeover plan to reflect any new and amended accounting standards issued by the International Accounting Standards Board. As IFRS is expected to change prior to 2011, the impact of IFRS on the Company's Financial Statements is not reasonably determinable at this time.

Officers and Directors

Ivan Buzbuzian	Director and President & CEO
Michael Meredith	Director
Paul Crath	Director
John Holko	Director
Vic Childs	Director
David McDonald	CFO

Risk Factors and Risk Management

Natural Resource exploration by nature is highly speculative and subject to numerous risks which are outside the company's control. There is no assurance that natural resource exploration efforts will be successful in finding a commercially viable resource.

Exploration, Drilling and Operating Risks

Natural resource exploration involves a high degree of risk. The operations of the Company may be disrupted due to a variety of reasons which are beyond the control of the Company. Examples include; environmental hazards, industrial accidents, occupational and health hazards, technical failures, labour disputes, unusual or unexpected rock formations, flooding, inclement or hazardous weather conditions, mechanical difficulties, shortage or delays in the delivery of rigs and/or other equipment. These risks and hazards could result in damage or destruction of production facilities, personal injury, environmental damage, business interruptions, monetary losses and possible legal liability.

Titles to properties

Natural resource property titles are often not capable of conclusive determination, without incurring substantial expense. In accordance with industry practice, the Company will conduct such title review in connection with its principal properties as it believes is commensurate with the value of such properties. Government regulations and processing, approvals license and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental offices. The Company must comply with known standards, existing laws and regulations, new laws and regulations, amendments to existing laws and regulations.

Fluctuations in Commodity Price

Natural resource commodities fluctuate significantly over time and are determined by factors outside the Company's control. These factors include supply and demand factors, weather, general economic conditions, political instability, government regulation and taxes, the expectation of inflation, as well as the availability of substitute commodities. Such fluctuations may have a positive or negative effect on the company's potential future revenue, and affect the Ccompany's share price. The price of the underlying commodity can determine the commercial viability of a resources property.

Additional Financing

To the extent that external sources of capital, including the issuance of additional Common Shares, become limited or unavailable, the Company's ability to make necessary capital investments to maintain or expand its natural resource exploration activities will be impaired.

Foreign Exchange Risk

To the extent that certain revenues may be valued in US$, there will be foreign exchange risk, however, management believes McLaren's foreign exchange risk derived from currency conversions is negligible and therefore does not hedge its foreign exchange risk.

Reserve and Resource Estimates

Information on resources and reserves are only estimates and the actual production and ultimate reserves from the properties may be greater or less than the estimates contained herein. In addition, probable reserve estimates for properties may require revision based on the actual development strategies employed to prove such reserves. Declines in reserves that are not offset by the acquisition or development of additional reserves may reduce the underlying value of the Company.

Dependence on Key Personnel

The Company has a small management team and the loss of a key individual or the inability to attract suitably qualified personnel in the future could materially and adversely affect the Company's business.

Environment Regulation

The natural resource industry is subject to environmental regulation. A breach of such legislation may result in the imposition of fines or issuance of clean up orders with respect to the Company or one of its properties. Such legislation may be changed to impose higher standards and potentially more costly obligations. The Company closely monitors the latest industry regulations to ensure that its operations conform to in each jurisdiction in which it operates.

Subsequent Events

Subsequent to quarter end, the Company granted 350,000 options exercisable at $0.35 per share, expiring April 28th, 2016

Signed

"*David McDonald*"
Chief Financial Officer
May 12th, 2011