



MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2016

As at August 4th, 2016

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 periods ended September 30, 2015 and September 30, 2014, 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 SEDAR at www.sedar.com. The MD&A is dated August 4th, 2016 and is current to that date, unless otherwise stated.

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

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. On December 2, 2015, the Company announced that it was refocusing its business activities towards the commercial real estate property industry and that it had entered into a reverse takeover transaction with three real estate holding companies (the "Transaction"). Subject to the completion of the Transaction, the Company does not plan to pursue further expenditures on mineral exploration property development in the future. An Information Circular with respect to this change of business focus is currently being prepared for mailing to all current shareholders of the Company. It is currently anticipated that approval for completion of the Transaction may be voted on at a special meeting of shareholders that is anticipated to be held by the end of October 2016.

The Company still maintains its 50% interest in the Blue Quartz gold property located in Matheson, Ontario. Subject to the completion of the Transaction, it is anticipated that the Company may be looking to joint venture this property in the coming months. In addition, on December 22, 2015, the Company announced that it had terminated the option agreement on the TimGinn gold property located in the Timmins area of Ontario. No exploration work was undertaken on these properties during fiscal 2015.

FINANCING

On December 10, 2015, the Company arranged bridge loans in the amount of \$100,000 to be used by the Company to fund the completion of the Transaction and for general working capital purposes.

No financings were completed during the fiscal year ended September 30, 2015.

OVERALL PERFORMANCE

Over the last several years, the global financial and commodity markets were characterized by extreme volatility as market participants reacted and responded to uncertainty and pessimism over the depressed North American and international economies. These circumstances have had an impact on the Company's operations and, in particular, on 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. Based on this current malaise in the mineral resource sector, management and directors of the Company made the decision to enter into the commercial real estate business as described above and as is set out in more detail in news releases dated December 2 and 21, 2015 which are available on SEDAR at www.sedar.com.

Selected Financial Information

The following table provides selected financial information for the year ended September 30, 2015 and the two most recent years ended September 30, 2014 and September 30, 2013.

| | September 30 2015 | September 30 2014 | September 30 2013 |
|-----------------------------------------|----------------------|----------------------|----------------------|
| | \$ | \$ | \$ |
| Revenue | - | - | - |
| Operating expenses | 82,057 | 257,081 | 594,375 |
| Exploration and evaluation expenditures | 6,131 | 19,338 | 182,302 |
| Net Loss | (33,872) | (265,081) | (634,000) |
| Loss per share | (0.01) | (0.01) | (0.02) |
| Total Assets | 4,355 | 39,765 | 103,660 |
| Liabilities | 261,948 | 265,986 | 81,300 |
| Dividend Paid | \$Nil | \$Nil | \$Nil |

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

Results of Operations

Quarterly Financial Information (unaudited)

| | 2016 | 2016 | 2016 | 2015 |
|-----------------------------------------------------------|------------|----------|----------|------------|
| | Q3 | Q2 | Q1 | Q4 |
| (a) Revenue | \$- | \$- | \$- | \$- |
| (b) Net (loss) income | (26,178) | (33,078) | 139,977 | (99,887) |
| (c) Net (loss) income per share (basic and fully diluted) | \$(0.00) | \$(0.01) | \$0.01 | \$(0.00) |
| | 2015 | 2015 | 2015 | 2014 |
| | Q3 | Q2 | Q1 | Q4 |
| (a) Revenue | \$- | \$- | \$- | \$- |
| (b) Net income (loss) | \$(12,224) | \$6,199 | \$72,040 | \$(44,280) |
| (c) Net income (loss) per share (basic and fully diluted) | \$0.01 | \$0.01 | \$0.01 | \$(0.01) |

OPERATIONAL REVIEW & RESULTS OF OPERATIONS

FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2016

Net (loss) for the three month period ended June 30, 2016, was \$(26,178) as compared to \$(12,224) for the same period in 2015. Expenses remain low as the company has been managed by directors compensated with shares. Professional fees of \$21,226 reported include \$19,226 of legal expenses related to the previously announced Transaction.

The Company continues to pay mandatory filing and listing fees.

FINANCINGS

On December 10, 2015, the Company arranged bridge loans in the amount of \$100,000 to be used by the Company to fund the completion of the Transaction and for general working capital purposes.

Fiscal 2015

No financings were completed during the year ended September 30, 2015.

Fiscal 2014

In December 2013, the Company completed a private placement raising \$50,000 by issuing 1,000,000 flow-through common shares at \$0.05 each. Each unit was comprised of one common share and one half common share purchase warrant. Each whole warrant was exercisable at a price of \$0.10 for a period of 18 months.

MINERAL EXPLORATION PROPERTIES

None of the Company's mineral properties are at or near production. As at June 30, 2016, the Company had the following mineral properties:

Blue Quartz / BQ-Extension Properties

On December 6, 2010, McLaren and Orla Mining Ltd. (formerly Red Mile Minerals Corp.) ("Orla") entered into an option agreement whereby McLaren could earn a 50% interest in the Blue Quartz gold property (the "Blue Quartz Property"), with McLaren having the right of first refusal on the remaining 50% interest. McLaren earned a 50% interest in the Blue Quartz Property, with a cash payment of \$10,000, and spending \$200,000 on exploration and evaluation expenditures ("E&E") on or before September 1, 2011. The Blue Quartz Property consists of 25 patented mining claims located in Beatty Township, Northern Ontario.

During December 2011, the Company completed the \$200,000 in E&E and exercised its option to acquire a 50% interest in the Blue Quartz Property which is subject to 1.0% net smelter royalty ("NSR") held by the predecessor companies, Thundermin Resources Inc. and Wesdome Mines Ltd. The Company has the right to purchase 50% of the NSR from the predecessor companies for \$250,000. McLaren and Orla agreed to associate on a shared cost basis for further E&E of the Property.

On July 26, 2011, the Company purchased a 100% interest in 8 unpatented claims from 2285944 Ontario Limited (the "BQ-Extension Property") totaling 240 hectares for \$68,000.

TimGinn

On November 7, 2011, the Company announced that it had signed a Letter of Intent ("LOI") with TimGinn Exploration Limited to earn a 60% interest in a past-producing gold property (the "TimGinn Property") located in Tisdale Township in the heart of the Timmins Gold Camp adjacent to Goldcorp's Hollinger Mine (19.3 million oz) and McIntyre Mine (10.7 million oz). The TimGinn Property consists of 9 mining claims covering 238 hectares. There was brief gold production on the TimGinn Property during the 1920's by Consolidated Gilles Lake Gold Mines

when a two compartment shaft was sunk to a depth of 940 feet. The TimGinn Property is unexplored 300 m deep.

McLaren can earn a 50% interest in the property by incurring \$2 million of exploration expenditures by April 30, 2015 and an additional 10% interest by incurring an additional \$2 million in exploration expenditures by April 30, 2016.

On December 21, 2015, the Company announced that it had relinquished all right and title to the TimGinn gold property.

OBJECTIVES AND MILESTONES

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. On December 2, 2015, the Company announced that it was refocusing its business activities towards the commercial real estate property industry and that it had entered into a reverse takeover transaction with three real estate holding companies (the "Transaction"). Subject to the completion of the Transaction, the Company does not plan to pursue further expenditures on mineral exploration property development. An Information Circular with respect to this change of business strategy is currently being prepared for mailing to all current shareholders of the Company for approval at a special meeting of shareholders that is anticipated to be held by the end of October 2016.

LIQUIDITY

Operating Activities

Cash flow used in operating activities during the three month period ended June 30, 2016 was \$91,301 compared to \$15,005 during the same period in 2015. The Company spent \$110 on E&E during the period ended, to ensure property taxes remain current, compared to \$5,308 in 2015.

Liquidity Outlook

McLaren had cash of \$10,179 available at June 30, 2016, an increase of \$8,699 from the September 30, 2015 balance of \$1,480.

As at June 30, 2016, the Company had a working capital deficit of \$157,873 a decrease of \$99,720 from the working capital balance deficit of \$257,593 at September 30, 2015.

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 are held in cash with a major Canadian financial institution. Amounts recoverable are comprised of sales tax receivables from the Government of Canada and other receivables.

OFF STATEMENT OF FINANCIAL POSITION TRANSACTIONS

During the three month period ended June 30, 2016, there were no off statement of 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

On December 2, 2015, the Company announced that it was refocusing its business activities towards the commercial real estate property industry and that it had entered into a reverse takeover transaction with three real estate holding companies (the “Transaction”). Subject to the completion of the Transaction, the Company does not plan to pursue further expenditures on mineral exploration property development. An Information Circular with respect to this change of business strategy is currently being prepared for mailing to all current shareholders of the Company for approval at a special meeting of shareholders that is anticipated to be held by the of October 2016.

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:

On December 10, 2015, the Company arranged bridge loans in the amount of \$100,000 to be used by the Company to fund the completion of the Transaction and for general working capital purposes. If the anticipated Transaction is not completed for some reason, the Company has committed to repay the bridge loans in the future.

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:

- (a) Included in management and consulting fees are fees paid to officers and directors and former officers and directors of the Company and corporations related to them of \$Nil (2015 - \$Nil). Included in accounts payable is \$Nil (2015 - \$114,695) relating to unpaid management and consulting fees.
- (b) During the three month period ended June 30, 2016, the Company was charged \$19,226 (2015 - \$Nil) by a law firm of which an officer of the Company is a partner. Accounts payable at June 30, 2016 is \$Nil (2015 - \$Nil).

DISCLOSURE OF OUTSTANDING SHARE DATA

SHARE CAPITAL

The following table sets forth information concerning the outstanding securities of the Company as at June 30, 2016:

| Common Shares of no par value | Number |
|--------------------------------------|---------------|
| Shares | 30,244,281 |
| Options / warrants | - |
| Fully diluted shares | 30,224,281 |

See note 12 to the audited financial statements for the year ended September 30, 2015 and 2014 for more detailed disclosure of outstanding shares data.

Financial Instruments and other Instruments

Fair Value of Financial Assets and Liabilities

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

The Company has designated its cash as FVTPL, which is measured at fair value. Investments are classified as held -for-trading, which are measured at fair value. Fair value of investments is determined based on transaction value and is categorized as Level 1 measurement. Amounts and other receivables are classified for accounting purposes as loans and receivables, which are measured at amortized cost which equals fair value. Trade and other payables, are classified for accounting purposes as other financial liabilities, which are measured at amortized cost which also equals fair value. Fair values of amounts and other receivables, trade and other payables, are determined from transaction values which were derived from observable market inputs. Fair values of these financial instruments are based on Level 2 measurements.

As at June 30, 2016, the carrying and fair value amounts of the Company's financial instruments are approximately equivalent.

The Company has made the following classifications:

| | |
|-------------------------------|-------------------|
| Cash | FVTPL |
| Investments | Held-for-trading |
| Amounts and other receivables | Other receivables |
| Trade and other payables | Other liabilities |

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 deposits 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 and cash equivalents, amounts 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 June 30, 2016, the Company had current assets of \$21,693 (September 2015 - \$4,355) and current liabilities of \$179,566 (September 2015 - \$261,948). All of the Company's financial liabilities and receivables are subject to normal trade terms. The Company had a current working capital (deficit) as of June 30, 2016, of \$(157,873) (Sept 2015 - \$(257,593)). The Company has suspended payments to Officers, Directors, Consultants and consolidated offices reducing office rent and associated costs and management fees are accrued.

Business Risk

There is 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 properties. Failure to obtain surface rights could have an adverse impact on the Company's future operations.

The Company's current or future operations, including development activities, are subject to environmental regulations which may make operations not economically viable or prohibit them altogether. 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 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 its 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 as at June 30, 2016, should be read in conjunction with the Company's annual audited financial statements and the related notes for the years ended September 30, 2015 and 2014. 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 year ended September 30, 2015 that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

There have been no changes in ICFR during the three month period ended June 30, 2016 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 annual audited financial statements and interim three month unaudited financial statements with management. The Board of Directors has approved these financial statements on the recommendation of the Audit Committee.

SUBSEQUENT EVENTS

McLaren Resources Announces Property Purchase Terms Amended

The Company announced an update to its proposed share exchange transaction as previously announced on December 2, 2015. The proposal to acquire three income producing commercial properties pursuant to a share exchange transaction has been amended effective April 14, 2016.

The proposed transaction was amended such that McLaren will proceed to acquire two of the three income producing properties by way of separate asset purchase agreements. With respect to the third property, McLaren has been granted an option to obtain this third property by way of a separate asset purchase agreement. A shareholder information circular is being prepared for mailing in advance of a special meeting of shareholders. Approval to acquire the income producing commercial properties will be sought from shareholders at the shareholder meeting anticipated to be held in October 2016.

OFFICERS AND DIRECTORS

| | |
|------------------|------------------------------------------------------|
| Michael Meredith | Director & Chairman, President & CEO and interim CFO |
| Paul Crath | Director |
| John Holko | Director |
| John Heslop | Director |
| Nadim Wakeam | Secretary |

Signed

"Michael Meredith"

Interim Chief Financial Officer
August 4th, 2016