

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

McLaren Resources Inc. (the "Company")  
44 Victoria St.  
Toronto, ON, M5C 1Y2

**Item 2. Date of Material Change**

January 4, 2022

**Item 3. News Release**

On January 4, 2022, press release relating to the material changes were issued and disseminated through the services of Newsfile Corp.

**Item 4. Summary Of Material Change**

Announcement that the Company completed a non-brokered private placement consisting of flow-through share units for gross proceeds of \$266,560; issued common shares for services, and extended the expiry dates for all outstanding warrants issued under the two previous private placements which closed on July 13, 2020 and December 31, 2020.

**Item 5. Full Description Of Material Change**

The Company issued 3,808,000 Flow-Through Units (the "Flow-Through Units") at a price of \$0.07 per unit for an aggregated gross proceeds of \$266,560, with each Flow-Through Unit consisting of one common share in the capital of McLaren issued on a flow-through basis pursuant to the Income Tax Act (Canada) and one-half of one common share purchase warrant. Each whole warrant is exercisable at a price of \$0.10 per common share for a period of 24 months from the date of issuance.

As a result of the financing, Accilent Capital Management Inc., a principal shareholder of the Company as a finder and also as a subscriber of Flow-Through Units through its affiliate Pavilion Flow-Through L.P., has increased its direct and indirect holding of the voting securities of the Company from 18.23% to 22.19% on a fully diluted basis.

In connection with the financing, McLaren paid finder's fees consisting of \$2,205 in cash and 226,000 shares of the Company, including a finder's fee of 201,000 shares of the Company to Accilent Capital Management Inc.

This material change report is being filed less than 21 days prior to the expected date of the closing of the financing. The shorter period is necessary in order to permit the Company to complete the financing in a timeframe consistent with usual market practice for transactions of this nature as well as to allow the Company to avail itself of potential financing opportunities.

The Company also announced that it has issued 150,000 shares of McLaren to two prospectors as a final payment in conjunction with the acquisition of additional McCool claims (see news release entitled McLaren Resources Greatly Expands Size of Its McCool Gold Property, dated October 4, 2021).

In addition, the Company extended the exercise date of 9,140,000 warrants, with an exercise price of \$0.10 per warrant, from January 5, 2022 to July 5, 2022 and 1,875,000 warrants, with an exercise price of \$0.125 per warrant, from June 30, 2022 to December 31, 2022. All other terms and conditions of the warrants remain unchanged. A total of 1,562,500 warrants with an exercise price of \$0.125 are under indirect control by Accilent Capital Management Inc.

The Warrant Extension constitutes a related party transaction within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as Accilent Capital Management Inc.

is considered an Associated Entity. However, in accordance with MI 61-101, exemptions from formal valuation and minority approval requirements can be relied upon as the fair market value of the Warrants does not exceed 25% of the Company's market capitalization.

The Warrant Extension was unanimously approved by the board of directors of the Company. The Company confirms it will send a copy of this material change report to any shareholder of the Company who requests it. The Company did not file the material change report more than 21 days before the expected approval of the Warrant Extension as it was not known when and if such approval would be granted.

**Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

No information has been omitted on the basis that it is confidential information.

**Item 8. Executive Officer**

The following executive officer of the Company is knowledgeable about the material change and this report:

Radovan Danilovsky, President  
Telephone 905.903.6423

**Item 9. Date of Report**

January 4, 2022