



MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND SIX MONTHS ENDED March 31, 2022

As at May 26, 2022

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 years ended September 30, 2021 and September 30, 2020, 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 the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. The MD&A is dated May 26, 2022 and is current to that date, unless otherwise stated.

Forward Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Forward-looking statements	Assumptions	Risk factors
Potential of the Company's properties to contain economic deposits of gold and/or other metals	Financing will be available for future exploration and development of the Company's properties; the actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of gold and/or other applicable metals and applicable interest and exchange rates will be favourable to the Company; no title disputes exist with respect to the Company's properties	Gold price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; availability of financing for and actual results of the Company's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff
The Company's ability to meet its working capital needs at the current level for the twelve-month period ending March 31, 2023 and beyond The Company expects to incur further losses in the development of its business	The operating and exploration activities of the Company for the twelve-month period ending March 31, 2023 and beyond, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; changes in the operations currently planned; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions
The Company's ability to carry out anticipated exploration on its property interests	The exploration activities of the Company for the twelve-month period ended March 31, 2023, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions; receipt of applicable permits
Plans, costs, timing and capital for future exploration and development of the Company's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations	Financing will be available for the Company's exploration and development activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to the Company; the price of gold and/or other applicable metals will be favourable to the Company; no title disputes exist with respect to the Company's properties	Gold price volatility, changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; failure to incur qualified expenditures for certain tax credits; the Company's ability to retain and attract skilled staff
Management's outlook regarding future trends, including the future price of gold and availability of future financing	Financing will be available for the Company's exploration and operating activities; the price of gold and/or other applicable metals will be favourable to the Company	Gold price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions
Sensitivity analysis of financial instruments	Interest rates will not be subject to change in excess of plus or minus 1% based on management's knowledge and experience of the financial markets, the Company believes that there would be no material changes to its results for the period ended March 31, 2022, as a result of changes in foreign exchange rates	Changes in interest rates and exchange rate fluctuations
Prices and price volatility for gold	The price of gold will be favourable; debt and equity markets, interest and exchange rates and other economic factors which may impact the price of gold will be favourable	Changes in debt and equity markets and the spot price of gold; interest rate and exchange rate fluctuations; changes in economic and political conditions

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. The Company is listed on the CSE under the symbol MCL, the OTC under MLRNF and on the FSE under 3ML. The address of the Company's corporate office and principal place of business is 44 Victoria St., Suite 1616, Toronto, ON., M5C 1Y2

Description of the Business

McLaren is a Canadian mineral exploration and development company, focused on gold exploration projects in northeastern Ontario. The Company recently completed a purchase and sale agreement ("PSA Agreement") and an option agreement ("Option Agreement") with Goldcorp Canada Ltd., a wholly-owned subsidiary of Newmont Corporation ("Newmont") on Newmont's McCool and Kerrs gold properties and McLaren's Augdome gold property, respectively. All three gold properties are located in the prolific Timmins Gold District in Northeastern Ontario where over 70 million ounces of gold have been produced to date.

On October 26, 2020, the Company acquired the remaining 50% interest of the past producing Blue Quartz Gold Mine property from its joint venture partner Orla Mining Ltd. ("Orla") to hold a 100% interest in the property. During the first fiscal quarter of 2021, the Company terminated an option agreement with TimGinn Exploration Limited. Both properties are located in the prolific Timmins Gold District in Northeastern Ontario.

Exploration and Evaluation Activities

McCool and Kerrs

On May 14, 2020, the Company acquired 100% interest in the 275 hectare ("ha") McCool gold property and 100% interest in the 775 ha Kerrs gold property from Newmont subject to Newmont retaining a 1.0 % NSR on any future production from either property.

On June 30, 2021, the Company announced it had been issued a mineral exploration permit by the Ministry of Energy, Northern Development and Mines ("MENDM") for its 100% owned Kerr's gold property (the "Kerrs Permit"). The Kerrs Permit has been issued for an initial three-year term allowing McLaren to undertake various surface activities including line-cutting, geological, geophysical surveys and diamond drilling.

On August 9, 2021, the Company announced it has been issued a mineral exploration permit by MENDM for its 100% owned McCool gold property (the "McCool Permit") located in the prolific Timmins Gold Region of Northeastern Ontario. The McCool Permit is for an initial two year term allowing various surface exploration activities on the property including line-cutting, geological and geophysical surveys and diamond drilling.

On October 4, 2021, subsequent to year end, the Company announced that it had acquired an additional 50 full mineral claims and 10 partial mineral claims, together comprising approximately 1,375 ha, from two independent prospectors from the Timmins area. The new claims are contiguous with the original McCool gold property and bring the total size of the property to approximately 1,650 ha. The majority of the new claims cover the northwest strike extension of the Centre Hill Fault which is host to the known gold mineralization on the McCool property and which is interpreted to be a splay off of the major Destor-Porcupine Deformation Zone which is host to many gold deposits in the area. The expanded McCool gold property now covers an approximate five km strike length of the gold-bearing Centre Hill Fault.

On November 30, 2021, the Company announced that it had commenced a phase one exploration program consisting of approximately 13 kilometers of line-cutting and induced polarization ("IP") geophysical surveys covering a portion of McLaren's original 275 ha McCool gold property.

Blue Quartz / BQ-Extension Properties

On December 6, 2010, McLaren and 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 ha for \$68,000.

On October 26th, 2020, the Company acquired the remaining 50% interest from its former joint venture partner, Orla to hold 100% interest in the past producing Blue Quartz Gold Mine property located in the prolific Timmins Gold District of Northeastern Ontario.

Augdome – Option Agreement

The Company granted Newmont an option to acquire a 100% interest in McLaren's 414 ha Augdome gold property. The option can be exercised by Newmont at any time prior to May 5th, 2024 upon making a payment of CDN \$500,000 to McLaren, such amount to be increased on a yearly basis according to the Canadian Consumer Price Index ("CPI") commencing January 1st, 2021 until the option is exercised. During the term of the option, McLaren has granted Newmont unfettered access to the Augdome property to carry out any and all exploration and geotechnical work it wishes to undertake on the property. If and when Newmont exercises the option,

McLaren shall transfer a 100% interest in the Augdome property to Newmont, subject to McLaren retaining a 1.0% NSR on any future production from the Augdome property. McLaren shall also transfer to Newmont copies of all geotechnical information from past exploration programs carried out on the property that McLaren has in its possession.

TimGinn

During the first quarter of fiscal 2021, McLaren terminated its option agreement with TimGinn Exploration Limited.

OBJECTIVES AND MILESTONES

McLaren is a Canadian mineral exploration and development company focused on gold exploration projects in Northeastern Ontario. McLaren recently completed a purchase and sale agreement ("PSA Agreement") and an option agreement ("Option Agreement") with Goldcorp Canada Ltd., a wholly-owned subsidiary of Newmont Corporation ("Newmont"), on Newmont's McCool and Kerrs gold properties and McLaren's Augdome gold property, respectively. The Company intends to provide more technical information on these properties and its exploration plans once its technical team has had an opportunity to more thoroughly review the available exploration data provided by Newmont and government archives.

FINANCING

On December 31, 2021 the Company closed a non-brokered private placement financing consisting of 3,808,000 flow-through share units (the "Flow-Through Units") issued at a price of \$0.07 per unit for gross proceeds of \$266,560. Each Flow-Through Unit consisted 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.

On December 31, 2020 the Company closed a non-brokered private placement financing consisting of 3,750,000 flow-through share units (the "Flow-Through Units") issued at a price of \$0.08 per unit for gross proceeds of \$300,000. Each Flow-Through Unit consisted 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 \$0.125 per common share for a period of 18 months from the date of issuance.

Gross proceeds from the financing will be used by McLaren for exploration expenditures on its McCool, Blue Quartz and Kerrs gold properties located in the prolific Timmins Gold District in Northern Ontario.

On July 13, 2020, McLaren closed a non-brokered private placement financing consisting of 5,200,000 flow-through share units (the "Flow-Through Units") and 6,540,000 common share units (the "Common Share Units") for aggregate gross proceeds of \$587,000.

FINANCING (continued)

Both the Flow-Through Units and the Common Share Units were issued at a price of \$0.05 per unit. Each Flow-Through Unit consists of one common share in the capital of McLaren issued on a flowthrough basis pursuant to the Income Tax Act (Canada) and one-half of one common share purchase warrant. Each Common Share Unit consists of one common share in the capital of McLaren and one common share purchase warrant. Each whole warrant is exercisable at a price of \$0.10 per common share for a period of 18 months from the date of issuance.

As the Flow-through shares were not issued at a premium to the closing market price, a Flow-through share premium was not recorded. In connection with the financing, McLaren paid finder's fees consisting of \$21,875 in cash, including a finder's fee of \$1,750 to Accilent Capital Management Inc.

On December 31, 2019, the Company issued 600,000 Flow-through common share units at \$0.05 per share for gross proceeds of \$30,000. Each Flow-through unit consists of one Flow-through common share and one half (1/2) common share purchase warrant. Each whole warrant is exercisable at \$0.10 for a period of 18 months from the date of issuance. The Company shall have the right to accelerate the exercise of the warrants if the Company's shares trade at a weighted average price exceeding \$0.15 per share for 20 consecutive trading days. In connection with the financing, the Company paid a finder's fees consisting of \$2,100 in cash and also issued 42,000 Broker warrants with an exercise price of \$0.10 per share for a period of 18 months from the date of issuance. The Flow-through warrants were valued at \$1,077 and the Broker warrants were valued at \$151 using the Black-Scholes valuation model.

As the Flow-through shares were issued at a premium to the closing market price, a Flow-through share premium of \$15,000 was recorded.

Gross proceeds from the Flow-Through Units will be used by McLaren for exploration expenditures on its gold properties located in the Timmins Gold District in Northern Ontario. Net proceeds from the Common Share Units will be used for general corporate purposes.

Stock Options

During the quarter 1,525,000 stock options were issued and 1,225,000 stock options expired. The number of Stock Options outstanding at March 31, 2022 is 4,000,000.

OVERALL PERFORMANCE

Over the last several years, the global financial and commodity markets continued to be characterized by volatility as market participants reacted and responded to uncertainty over the 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.

Selected Financial Information

The following table provides selected financial information for the years ended September 30, 2021 and the two most recent years ended September 30, 2020 and September 30, 2019.

	September 30 2021 \$	September 30 2020 \$	September 30 2019 \$
Revenue	-	-	-
Operating expenses	261,454	321,802	180,030
Exploration and evaluation expenditures	86,403	84,666	291,599
Net Loss	(342,576)	(361,102)	(459,340)
Loss per share	(0.01)	(0.01)	(0.01)
Total Assets	456,290	495,324	123,400
Liabilities	33,804	46,475	60,896
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)	2022-Q2 \$	2022-Q1 \$	2021-Q4 \$	2021-Q3 \$
Revenue	-	-	-\$	-
Net loss	(138,797)	(152,573)	(118,593)	(68,644)
Net loss per share (basic and fully diluted)	(0.01)	(0.01)	(0.01)	(0.01)

	2021-Q2 \$	2021-Q1 \$	2020-Q4 \$	2020-Q3 \$
Revenue	-	-	-	-
Net loss	(72,471)	(82,868)	(142,405)	(34,289)
Net loss per share (basic and fully diluted)	(0.01)	(0.01)	(0.01)	(0.01)

OPERATIONAL REVIEW & RESULTS OF OPERATIONS

FOR THE THREE MONTHS ENDED MARCH 31, 2022

Net loss for the three months ended March 31, 2022 of \$(138,797) (March 31, 2021 - \$(72,471)). Compared to the three month period ending March 31, 2021, cash expenses were comparable with consulting fees \$10,500 lower and Exploration and evaluation expenses \$7,803 higher. During the period a non-cash charge to share-

based compensation of \$75,210 was recorded on the issuance of 1,525,000 stock options that replaced 1,225,000 options that expired.

FINANCING

On December 31, 2021, the Company issued 3,808,000 Flow-through common share units at \$0.07 per share for gross proceeds of \$266,560. Each unit consists of one Flow-through common share and one half (1/2) common share purchase warrant, exercisable at \$0.10 for a period of 24 months. The common share purchase warrants were valued at \$26,562 using the Black Scholes valuation model. A finder fee of \$2,205 was paid in cash and 266,000 shares issued relating to the financing.

On December 31, 2020, the Company issued 3,750,000 Flow-through common share units at \$0.08 per share for gross proceeds of \$300,000. Each unit consists of one Flow-through common share and one half (1/2) common share purchase warrant, exercisable at \$0.125 for a period of 18 months. The common share purchase warrants were valued at \$51,288 using the Black Scholes valuation model. A finder fee of \$19,740 was paid in cash.

On July 13, 2020, McLaren closed a non-brokered private placement financing consisting of 5,200,000 flow-through share units (the "Flow-Through Units") and 6,540,000 common share units (the "Common Share Units") for aggregate gross proceeds of \$587,000.

See note 12 of the Financial Statements and news releases filed July 13, 2020 and January 6, 2021 on www.sedar.com.

LIQUIDITY

Operating Activities

Cash flow used in operating activities during the three months ended was \$65,612 and \$231,429 for the six month period March 31, 2022 spent on operating, administrative and exploration and evaluation expenses during the year.

Liquidity Outlook

As at this report date, May 26, 2022, the Company has \$445,484 in cash. At September 30, 2021 the Company had cash of \$441,100 available, an increase of \$4,384.

As at March 31, 2022, the Company had a working capital surplus of \$403,504 a decrease of \$18,982 from the working capital balance surplus of \$422,486 at September 30, 2021.

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, \$445,484 are held in cash with a major Canadian financial institution. Amount receivable is comprised of harmonized sales tax receivables from the Government of Canada.

OFF STATEMENT OF FINANCIAL POSITION TRANSACTIONS

During the three months ended March 31, 2022, there were no off statement 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 November 30th, the Company announced commencement of its Phase One exploration program on its 100% owned McCool gold property located in the prolific Timmins Gold Region of Northwestern Ontario, Canada.

On February 23, 2022, the Company announced the completion of phase one of its planned exploration program. Exsics Exploration Ltd. completed approximately 13 km of line-cutting and induced polarization ("IP") and ground magnetic ("GM") geophysical surveys. The first phase exploration program on a select portion of the Centre Hill Fault, a northwest trending fault structure which runs along the south side of the McCool Anticline and which is known to host significant gold mineralization on the McCool property. An initial interpretation of the results suggest the presence of several IP and GM anomalies along the Centre Hill Fault. (see news release dated February 23, 2022 which contains maps showing the favourable geologic structures on the McCool Property along with a table of Selected Historical Drill Results).

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:

As at March 31, 2022 under the Flow-through share issuance as described under notes 12(b)(ii) note 12(b)(vi) and note 12(b)(ix) to the March 31, 2022 financial statements, the Company is obligated to incur \$714,157 of

eligible Canadian exploration expenditures for renunciation to the flow-through shares subscribers by December 31, 2022.

The Government of Canada has extended the deadline to complete the necessary spending requirements from the issuance of flow-through shares raised in the 2019 and 2020 by one year respectively. If the proposal is passed, the Company will have until December 31, 2022 to spend these amounts.

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:

	March 31,	
	2022	2021
Management and consulting fees paid to officers and directors	42,000	33,000
Paid to a law firm which an officer is a partner		5,178
Rent paid to a shareholder with great then 10% ownership	3,600	-
Other remuneration to officers and directors	7,500	7,500
Amounts outstanding at end of period	7,500	-
Director fees	Nil	Nil
Amounts outstanding at end of period	Nil	Nil

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

OTHER

Since March 2020, the outbreak of the novel strain of coronavirus (COVID-19) and its variants, has continued to result in governments worldwide, enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods. The Government of Ontario allows mining activity to continue pursuant to regulations related to Covid-19 and therefore the Company continues to plan and carry out exploration activities.

The Company and its operations have been largely unaffected by the impact of the COVID-19 global pandemic and continues to follow all related government measures, mandates and recommendations from health officials. The Company continues to believe that it will remain largely unaffected, however the future impact on the Company, if any, is uncertain at this time.

DISCLOSURE OF OUTSTANDING SHARE DATA

SHARE CAPITAL

The following table sets forth information concerning the outstanding securities of the Company as at March 31, 2022:

Common Shares of no par value	Number
Shares	78,549,511
Options	4,000,000
Warrants	12,919,000
Fully diluted shares	95,468,511

See note 12 to the financial statements for more detailed disclosure of outstanding shares data.

Financial Instruments

Fair Value of Financial Assets and Liabilities

Financial statement item	Classification and Measurement
Cash	FVTPL
Marketable securities	Fair value through other comprehensive income
Amounts receivable	Amortized Cost
Accounts payable and accrued liabilities	Amortized Cost

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

As at March 31, 2022, the carrying and fair value amounts of the Company's financial instruments are approximately equivalent.

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 deposit 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 March 31, 2022, the Company had current assets of \$498,597 (September 30, 2021 - \$456,290) and current liabilities of \$21,219, exclusive of the non-cash flow-through liability of \$73,874 (September 30, 2021 - \$33,804). All of the Company's financial liabilities and receivables are subject to normal trade terms. The Company had a current working capital surplus, as at December 31, 2021, of \$403,504 (September 30, 2021 - \$422,486).

Business Risk

There are 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 March 31, 2022, should be read in conjunction with the Company's annual audited financial statements and the related notes for the years ended September 30, 2021 and 2020. 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 three-month period ended December 31, 2021 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 audited financial statements and condensed unaudited interim financial statements with management. The Board of Directors has approved these financial statements on the recommendation of the Audit Committee on May 26, 2022.

SUBSEQUENT EVENTS

There are no subsequent events to report.



OFFICERS AND DIRECTORS

John Heslop	Director, Executive Chairman
Radovan Danilovsky	President
David McDonald	Chief Financial Officer
Nadim Wakeam	Corporate Secretary
Paul Crath	Director
John Holko	Director
Dr. Andrew Ramcharan	Director

Signed,
s"Radovan Danilovsky"
President
May 26, 2022