

McLaren Resources Closes Financing

Toronto, Ontario--(Newsfile Corp. - January 4, 2023) - **McLaren Resources Inc. (CSE: MCL) (FSE: 3ML) ("McLaren" / the "Company")** announces that it has closed the final tranche of a non-brokered private placement financing consisting of flow-through share units (the "Flow-Through Units") for gross proceeds of \$107,870, in addition to the gross proceeds of \$420,070 from the first tranche.

The Company has issued a total of 1,541,000 Flow-Through Units. The Flow-Through Units were issued at a price of \$0.07 per unit, 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.

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.

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 26.60% to 27.56% on a fully diluted basis. In addition, an insider of the Company acquired 108,000 Flow-Through Units under the financing.

In connection with the financing, McLaren paid finder's fees consisting of \$2,402.40 in cash, 58,000 shares and 92,500 warrants of the Company, including a finder's fee of 58,000 shares and 58,000 warrants of the Company to Accilent Capital Management Inc.

The Company also announces that it has paid \$2,000 and issued 80,000 shares of McLaren to two prospectors in conjunction with the acquisition of an additional 7 mineral claims to further expand its 100%-owned McCool gold property.

In addition, the Company has issued 1,100,000 shares as a payment for services to its directors, officers and consultants.

About McLaren

McLaren has been focussed on exploration work on its gold properties in the Timmins Gold Region of Northeastern Ontario. McLaren owns a 100% interest in the past-producing, 640 ha, Blue Quartz Gold Mine property as well as the 1,650 ha McCool and 775 ha Kerrs gold properties, all located within the Abitibi Greenstone Belt along the Destor-Porcupine Deformation Zone, which is host to many of the gold deposits in the area, approximately 85 km east of Timmins city centre. McLaren also owns a 100% interest in the 408 ha Augdome gold property which is located in Tisdale and Whitney Townships immediately east of the Dome Mine owned by Newmont. The Augdome property is currently under a four-year option to Newmont.

For more information, please contact: **Radovan Danilovsky, President**, Phone: 416-203-6784, www.mclarenresources.com

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This news release which announces a completed financing is not for distribution in the United States.



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