

McLaren Resources Closes Financing

Toronto, Ontario--(Newsfile Corp. - July 19, 2023) - **McLaren Resources Inc. (CSE: MCL) (FSE: 3ML) ("McLaren" / the "Company")** announces that it has closed a non-brokered private placement financing consisting of flow-through share units (the "Flow-Through Units") for gross proceeds of \$250,050.

The Company has issued a total of 3,334,000 Flow-Through Units. The Flow-Through Units were issued at a price of \$0.075 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 to 28.9%.

In connection with the financing, McLaren paid finder's fees consisting of 334,000 common shares of the Company to Accilent Capital Management Inc.

The Company also announces retirement of David McDonald from the position of CFO. Mr. McDonald remains with the firm on a consulting basis throughout this transition. We would like to thank Mr. McDonald for his years of service to McLaren. In the interim, Radovan Danilovsky, President of McLaren, has assumed the position of CFO.

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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The Canadian Securities Exchange has neither approved nor disapproved the contents of the press release. The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this release.

Certain statements contained in this news release constitute "forward-looking statements". When used in this document, the words "anticipated", "expect", "estimated", "forecast", "planned", and similar expressions are intended to identify forward-looking statements or information. These statements are based on current expectations of management; however, they are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from the forward-

looking statements in this news release. Readers are cautioned not to place undue reliance on these statements. McLaren Resources Inc. does not undertake any obligation to revise or update any forward-looking statements as a result of new information, future events or otherwise after the date hereof, except as required by securities laws.

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



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