MACLAREN MINERALS LTD.

Condensed Interim Financial Statements

For the three months ended September 30, 2023 and

Expressed in Canadian Dollars - Unaudited

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements have been prepared by and are the responsibility of the management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim financial statements by an entity's auditor.

MACLAREN MINERALS LTD.

Condensed Interim Statements of Financial Position

(Expressed in Canadian dollars - Unaudited)

	Notes		September 30. 2023		June 30, 2023
ASSETS					
Current assets					
Cash		$	85,845	$	84,772
Amounts recoverable			540		1,140
Prepaid expenses and deposits			15,000		15,000
			101,385		100,912
Non-current assets					
Exploration and evaluation assets	3		126,101		126,101
		$	227,486	$	227,013
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Accounts payable and accrued liabilities	4	$	53,241	$	38,591
Due to related parties	6		44,070		33,380
			97,311		71,971
Shareholders' equity					
Share capital	5		282,001		282,001
Reserves	5		20,285		20,285
Deficit			(172,111)		(147,244)
			130,175		155,042
		$	227,486	$	227,013

Nature and continuance of operations (Note 1)
Subsequent event (Note 10)

Approved on behalf of the Board of Directors

"Gary Musil" Director
Gary Musil

"Nancy Kawazoe" Director
Nancy Kawazoe

The accompanying notes are an integral part of these financial statements

MACLAREN MINERALS LTD.

Condensed Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars - Unaudited)

	Notes	Three months ended September 30, 2023	Three months ended September 30, 2022
Expenses			
Bank and interest charges		$ 67	$ -
Management fees	6	7,500	7,500
Office and miscellaneous		-	105
Professional fees	6	17,000	2,500
Rent	6	300	300
Loss before income taxes		(24,867)	(10,405)
Deferred income tax recovery (expense)	9	-	(2,781)
Loss and comprehensive loss for the period		$ (24,867)	$ (13,186)
Weighted average number of common shares outstanding (basic and diluted)		10,200,001	6,421,623
Basic and diluted net loss per share		$ (0.00)	$ (0.00)

The accompanying notes are an integral part of these financial statements

MACLAREN MINERALS LTD.

Condensed Interim Statement of Changes in Shareholders' Equity

(Expressed in Canadian dollars - Unaudited)

	Number of shares		Amount		Reserves		Deficit		Total
Balance, July 1, 2022	9,600,001	$	252,001	$	-	$	(58,939)	$	193,062
Loss for the period			-		-		(7,519)		(7,519)
Balance at September 30, 2022	**9,600,001**	**$**	**252,001**	**$**	**-**	**$**	**(66,458)**	**$**	**185,543**
Loss for period to June 30, 2023	-		-		-		(80,786)		(80,786)
Shares issued pursuant to private placements (Note 5)	600,000		30,000		-		-		30,000
Fair value of warrants issued	-		-		20,285		-		20,285
Balance at June 30, 2023	**10,200,001**		**282,001**		**20,285**		**(147,244)**		**155,042**
Loss for the Period	-	$	-	$	-	$	(24,867)	$	(24,867)
Balance at September 30, 2023	**10,200,001**	**$**	**282,001**	**$**	**20,285**	**$**	**(172,111)**	**$**	**130,175**

The accompanying notes are an integral part of these financial statements

MACLAREN MINERALS LTD.
Condensed Interim Statements of Cash Flows
(Expressed in Canadian dollars - Unaudited)

	Three months ended September 30, 2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$ (24,867)	$ (7,519)
Adjustments to reconcile loss to net cash used in operating activities:		
Deferred income tax (recovery) expense	-	(2,781)
Changes in non-cash items:		
Amounts recoverable	600	410
Accounts payable and accrued liabilities	14,650	(33,887)
Due to related parties	10,690	2,500
Net cash used in operating activities	1,073	(41,277)
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation assets	-	1,260
Net cash used in investing activities	-	1,260
Increase (Decrease) in cash	1,073	(40,017)
Cash, beginning	84,772	135,908
Cash, ending	$ 85,845	$ 95,891

The accompanying notes are an integral part of these financial statements

1. Nature and continuance of operations

Maclaren Minerals Ltd. (the "Company") was incorporated on February 2, 2022 under the laws of the Province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties in Canada. The Company's registered office is Suite 2600 – 1066 West Hastings Street, Vancouver, BC, V6E 3X1 and its corporate office and principal place of business of the Company is 800 West Pender Street, Suite 615, Vancouver, British Columbia, Canada, V6C 2V6.

The Company is in the business of exploring its mineral exploration assets and has not yet determined whether these properties contain ore reserves that are economically recoverable. As at September 30, 2023 the Company was in the exploration stage and had interests in properties in Canada.

The Company was publicly listed on the Canadian Securities Exchange ("CSE") on October 18, 2023 and commenced trading on October 19, 2023 under the symbol "MRN. (Note 10).

Going concern

These financial statements have been prepared on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern and the recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production or proceeds from the disposition thereof. The Company has sustained losses from operations and expects to incur further losses in the development of its business, and has an ongoing requirement for capital investment to explore its exploration and evaluation assets. As at September 30, 2023, the Company had a working capital of $4,074 (June 30, 2023 - $28,941). Based on its current plans, budgeted expenditures, and cash requirements, the Company does not have sufficient cash to finance its current plans. These material uncertainties may cast substantial doubt about the Company's ability to continue as a going concern.

The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due. The Company expects that it will need to raise additional capital to accomplish its business plan over the next several years. The Company expects to seek additional financing through equity financing. There can be no assurance as to the availability or terms upon which such financing might be available.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported expenses, and the statement of financial position classifications used, that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

2. Significant accounting policies and basis of preparation

The financial statements were authorized for issue on November 29, 2023 by the directors of the Company.

Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). These financial statements comply with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

2. Significant accounting policies and basis of preparation (cont'd)

Basis of preparation

The financial statements of the Company have been prepared on an accrual basis and are based on historical costs, except for financial instruments classified as fair value through profit and loss ("FVTPL"), which are stated at their fair value.

This interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2023. These interim financial statements have been prepared using the same accounting policies and methods of application as those in the annual financial statements.

Accounting standards issued but not yet effective

The Company has not yet adopted certain standards, interpretations to existing standards and amendments that have been issued, but have an effective date of later than September 30, 2023. These updates are not expected to have a significant impact on the Company and are therefore not discussed herein.

3. Exploration and evaluation asset

Boer Property (British Columbia)

On March 3, 2022, the Company entered into an option agreement to acquire up to a 75% interest in four mining claims in the Omineca Mining Division, British Columbia.

To acquire a 51% interest, the Company must issue 100,000 common shares (issued) (Note 5) and make a cash payment of $5,000 (paid) to the vendor.

To earn the further 24% of the total 75% interest, the Company must pay the Optionor $10,000 on or before March 3, 2023 (paid), issue 100,000 common shares within six months of the date of initial listing of the Company's shares on a Canadian stock exchange, and incur aggregate exploration expenditures of $200,000 of which $75,000 must be incurred before March 3, 2023 (incurred) and $125,000 on or before the first anniversary of the initial listing of the Company's shares on an exchange. Should the Company not earn the additional 24% interest, the property will revert back to the vendor. The property is subject to a net smelter royalty of 2% payable to the vendor.

(Expressed in Canadian dollars - Unaudited)

3. Exploration and evaluation asset (cont'd)

Boer Property (British Columbia) (cont'd)

A summary of the Company's Exploration and Evaluation Asset is as follows:

	Boer Property, British Columbia	
	September 30, 2023	**June 30, 2023**
Balance, beginning	$ 17,000	$ 7,000
Property acquisition costs		
Cash	-	10,000
Shares (Note 5)	-	-
	17,000	17,000
Exploration costs:		
Balance, beginning	109,101	110,361
Travel, accommodation, and supplies	-	(1,260)
	109,101	109,101
Balance, ending	**$ 126,101**	**$ 126,101**

4. Accounts payable and accrued liabilities

	September 30, 2023	**June 30, 2023**
Accounts payable	$ 27,720	$ -
Accrued liabilities	69,591	38,591
	$ 97,311	**$ 38,591**

5. Share capital

Authorized share capital

Unlimited number of common shares without par value.

Issuances

On February 2, 2022, the Company issued 1 common share as an incorporation share for $1.

On February 7, 2022, the Company issued a total of 2,000,000 common shares at $0.005 per share to directors for gross proceeds of $10,000. Directors and senior officers subscribed for a total of 2,000,000 shares.

On March 3, 2022, the Company issued a total of 100,000 common shares with a fair value of $2,000 for the property acquisition (Note 3).

On March 7, 2022, the Company issued a total of 4,500,000 flow-through common shares at $0.02 per share for proceeds of $90,000. A director and senior officer subscribed for 250,000 flow-through shares.

(Expressed in Canadian dollars - Unaudited)

5. Share capital (cont'd)

On May 16, 2022, the Company issued a total of 3,000,000 common shares at $0.05 per share for gross proceeds of $150,000.

On November 14, 2022, the Company issued a total of 600,000 common shares at $0.05 per share for gross proceeds of $30,000.

Flow-through shares

For the purpose of calculation of any premium related to the issuance of the flow-through shares, the Company compares the market price of its shares to the subscription price of flow-through shares to determine if there was a premium paid on the flow-through shares. As a result, the Company's flow-through liability on issuance of flow-through shares in connection with the private placements was $nil.

Stock options

The Company adopted a stock option plan to grant options to individuals exercisable up to 10 years from the date of grant to purchase shares at the market price, less applicable discount, if any. Such grants not to exceed an aggregate of 10% of the issued and outstanding shares and vesting periods will be determined by the Board of Directors.

On November 14, 2022, the Company granted 700,000 stock options that vested upon grant and are exercisable at a price of $0.10 until November 14, 2025 to senior officers and directors. The estimated fair value of the options was $20,285 which was determined by the Black-Scholes Option Pricing Model with the following assumptions: an annualized volatility of 115%; an expected life of 3 years; a dividend yield of 0%; and a risk-free rate of 3.64%.

Details of options outstanding as at September 30, 2023 are as follows:

Number of Options	Exercise Price	Expiry date	Exercisable
700,000	$0.10	November 14, 2025	700,000

As at September 30, 2023 the options outstanding had a weighted average exercise price of $0.10 and a weighted average life of 2.13 years.

Reserves

Reserves include items recognized as share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

(Expressed in Canadian dollars - Unaudited)

6. Related party transactions

Key management compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. The remuneration of directors and key management personnel made during the periods ended September 30, 2023 and 2022, are as follows:

	Period ended September 30, 2023	Period ended September 30, 2022
Management fee	$ 7,500	$ 7,500
Accounting fee	2,000	2,500
Total	**$ 9,500**	**$ 10,000**

Effective February 15, 2022 the Company entered into a management services agreement with a company controlled by a director and senior officer. Terms include a monthly fee of $2,500 and automatic renewal every six months unless terminated by either the Company or the service provider. The agreement also includes rent expense of $100 per month. The Company recorded rent of $300 during the period ended September 30, 2023 (2022 - $300) in connection with the agreement.

As at September 30 2023, a total of $24,570 (June 30, 2023 - $16,380) is payable to a company controlled by a director and senior officer and $19,500 (June 30, 2023 - $17,000) has been accrued as due to a director and senior officer. Amounts due to related parties are non-interest bearing with no specific terms of repayment.

7. Financial risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to credit risk by holding cash. Holding the cash in large Canadian financial institutions minimizes this risk. The Company has minimal accounts receivable exposure, and its amounts recoverable are due from a Canadian government agency. Credit risk is assessed as low.

Currency Risk

The Company’s functional currency is the Canadian dollar. There is minimal foreign exchange risk to the Company as its mineral property interests are located in Canada. Management monitors its foreign currency balances and makes adjustments based on anticipated need for currencies. The Company does not engage in any hedging activities to reduce its foreign currency risk.

Interest Rate Risk

The Company’s exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates. The fair value of the Company’s cash accounts is relatively unaffected by changes in short term interest rates. The income earned on certain bank accounts is subject to the movements in interest rates. Currently, this risk will have an immaterial effect on operations.

7. Financial risk management (cont'd)

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. As at September 30, 2023, the Company had a cash balance of $85,845 to settle current liabilities of $97,311. All the liabilities presented as accounts payable and accrued liabilities are due within 90 days of September 30, 2023.

The Company's expected source of cash flow in the upcoming year will be through equity financing. Cash on hand at September 30, 2023 and expected cash flows for the next 12 months are not sufficient to fund the Company's ongoing operational needs. The Company will need funding through equity or debt financing, entering into joint venture agreements, or a combination thereof. Liquidity risk is assessed as high.

Capital Management

The Company is engaged in the mineral exploration field and manages related industry risk issues directly. The Company is potentially at risk for environmental issues and fluctuations in commodity based market prices associated with resource property interests. Management is of the opinion that the Company addresses environmental risk and compliance in accordance with industry standards and specific project environmental requirements.

The Company includes the components of equity in the definition of capital.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, purchase shares for cancellation or make special distributions to shareholders. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital.

There were no changes in the Company's approach to capital management during the year.

Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company's cash, accounts payable and accrued liabilities, and amounts due to related parties approximate their current fair values because of their nature and anticipated settlement dates.

Cash is measured at fair value based on level 1 inputs.

8. Subsequent event

On October 18, 2023 the Company completed its initial public offering (the "**IPO**") of 3,500,000 common shares in its capital (each a “**Share**”) at a price of $0.10 per Share for gross proceeds of $350,000. Haywood Securities Inc. acted as agent (the "**Agent**") for the IPO. The Agent received a cash commission equal to 10% of the gross proceeds of the IPO and a corporate finance fee, which included the issuance of 105,000 Shares to the Agent at a deemed price of $0.10 per Share. In addition, the Agent and its selling group, were granted non-transferable broker’s warrants entitling the holder(s) to purchase an aggregate of 350,000 Shares at a price of $0.10 per Share, exercisable on or before October 18, 2025. Net proceeds from the IPO will be used for working capital purposes, for general and administrative purposes, and to carry out exploration on the Boer Property located in central British Columbia.

In connection with the IPO, 2,250,001 of the Company’s common shares became subject to the terms of an escrow agreement dated September 1, 2023 whereby 10% of the escrowed securities are released on the date the Company’s shares are listed on a Canadian exchange (the “Listing Date”), 15% are released each six months thereafter, and the remainder 36 months after the Listing Date.

Trading commenced on the Canadian Securities Exchange on October 19, 2023, under the symbol (“**MRN**”).