McLaren
RESOURCES

Financial statements

For the three and six months ended March 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

Management's Responsibility for Financial Statements

The accompanying condensed interim financial statements of McLaren Resources Inc (the "Company" or "McLaren") are the responsibility of management and the Board of Directors. These condensed interim financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the condensed interim financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the condensed interim financial statements have been prepared within acceptable limits of materiality and are in accordance with International Financial Reporting Standards ("IFRS") appropriate in the circumstances.

Management has established processes, which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that (i) the condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the condensed interim financial statements and (ii) the condensed interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the condensed interim financial statements.

The Board of Directors is responsible for reviewing and approving the condensed interim financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the condensed interim financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the condensed interim financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

"*Radovan Danilovsky*" (*signed*)
Radovan Danilovsky

President
Toronto, Canada
May 23, 2025

Notice to Reader

The accompanying condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The condensed interim financial statements have been prepared using accounting policies in compliance with International Financial Reporting Stands for the preparation of the condensed interim financial statements and are in accordance with IAS 34 – Interim Financial Reporting.

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

The accompanying condensed interim financial statements of the Company have been prepared by and are the responsibility of management. The condensed interim financial statements as at and for the three months ended March 31, 2025 have not been reviewed by the Company's auditor.

McLaren Resources Inc.
Statements of Financial Position
As at March 31, 2025
(Expressed in Canadian Dollars)

	Note	March 31, 2025 (Unaudited)	September 30, 2024 (Audited)
Assets			
Current assets			
Cash	4	$ 159,937	$ 470,986
Marketable securities	5	-	7,814
Accounts receivable	6	9,294	4,683
Prepaid expenses	7	4,702	5,822
Total assets		$ 173,933	$ 489,305
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities	9, 11	$ 333,627	$ 375,959
Flow-through share premium liability		31,913	35,373
Total liabilities		$ 365,540	$ 411,332
Shareholders' equity			
Share capital	12(b)	$ 9,365,179	$ 9,365,179
Warrants reserve	12(c)	68,908	95,723
Options reserve	12(d)	85,267	85,267
Deficit		(9,710,961)	(9,468,196)
		191,607	77,973
Total liabilities and shareholders' equity		$ 173,933	$ 489,305

Nature of business and going concern (note 1)
Commitments (note 10)
Subsequent events (note 16)

On behalf of the Board of Directors on May 23, 2025

"John Heslop" (*signed*) Director "Paul Crath" (*signed*) Director

The accompanying notes are an integral part of these financial statements

McLaren Resources Inc.
Statements of Loss and Comprehensive Loss
For the three and six months ended March 31, 2025 and 2024
(Expressed in Canadian Dollars)
(Unaudited)

	Notes	Three months ended		Six months ended	
		March 31, 2025	March 31, 2024	**March 31, 2025**	March 31, 2024
Expenses					
Management fees		$ 12,000	$ 12,000	$ 29,000	$ 24,000
Consulting fees		41,750	6,000	128,300	12,000
Professional fees		15,200	14,000	58,695	28,000
Administrative		3,843	3,822	8,123	6,836
Insurance		1,664	3,316	7,435	6,677
Transfer agent, filing and regulatory fees		6,184	4,325	9,639	9,739
Investor relations		-	-	299	1,168
Total expenses		80,641	43,463	241,491	88,420
Loss before undernoted		(80,641)	(43,463)	(241,491)	(88,420)
Exploration and evaluation expenditures	7	(14,908)	(20,635)	(23,736)	(75,043)
Flow-through share premium recovery		1,695	803	3,460	11,684
Unrealized (gain) loss on marketable securities		(7,813)	95	(7,813)	508
Net loss and comprehensive loss for the period		$ (101,667)	$ (63,200)	$ (269,580)	$ (151,271)

Loss per share

Weighted average number of shares - basic and diluted	91,183,511	91,183,511	91,183,511	91,183,511
Net loss per share - basic and diluted	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)

The accompanying notes are an integral part of these financial statements

McLaren Resources Inc.
Statements of Changes in Shareholders' Equity
For the three and six months ended March 31, 2025 and 2024
(Expressed in Canadian Dollars)
(Unaudited)

	Note	Number of shares		Amount		Warrants		Options		Deficit		Total
Balance at September 30, 2023		**91,183,511**	**$**	**9,232,223**	**$**	**228,679**	**$**	**85,267**	**$**	**(9,453,994)**	**$**	**92,175**
Expiry of warrants	12(c)	-		-		(26,562)		-		26,562		-
Net loss and comprehensive loss for the period		-		-		-		-		(151,271)		(151,271)
Balance at March 31, 2024		**91,183,511**		**9,232,223**		**202,117**		**85,267**		**(9,568,703)**		**(49,096)**
		-		**-**		**-**		**-**		**-**		**-**
		-		**-**		**-**		**-**		**-**		**-**
Balance at September 30, 2024		**91,183,511**		**9,365,179**		**95,723**		**85,267**		**(9,468,196)**		**77,973**
Expiry of warrants	12(c)	-		-		(26,815)		-		26,815		-
Net loss and comprehensive loss for the period		-		-		-		-		(269,580)		(269,580)
Balance at March 31, 2025		**91,183,511**	**$**	**9,365,179**	**$**	**68,908**	**$**	**85,267**	**$**	**(9,710,961)**	**$**	**(191,607)**

The accompanying notes are an integral part of these financial statements

McLaren Resources Inc.
Statements of Cash Flows
For the three and six months ended March 31, 2025
(Expressed in Canadian Dollars)
(Unaudited)

		2025		2024
Operating activities				
Net loss for the periods ended:	$	(269,580)	$	(151,271)
Items not affecting cash				
(Gain) on value of marketable securities		7,813		(508)
Flow-through share price premium		(1,695)		(11,684)
		(263,462)		(163,463)
Changes in non-cash working capital activities				
Accounts receivable		(4,611)		1,984
Prepaid expenses		1,120		317
Accounts payable and accrued liabilities		(44,096)		16,326
Net changes in non-cash working capital balances		(47,587)		18,627
Net cash flows used in operating activities		(311,049)		(144,836)
Financing activities				
Proceeds from private placements		-		-
Proceeds from Flow-through private placements		-		-
Share issuance costs		-		-
Net cash flows from financing activities		-		-
Net change in cash during the period		(311,049)		(144,836)
Cash, beginning of period		470,986		155,756
Cash, end of period	$	159,937	$	10,920

Non-cash transactions during the period				
Interest paid and received	$	-	$	-
Income taxes	$	-	$	-

The accompanying notes are an integral part of these financial statements

1. NATURE OF BUSINESS AND GOING CONCERN

McLaren Resources Inc. (the “Company” or "McLaren") was incorporated on July 13, 1999 under The Business Corporations Act (Ontario). The Company is listed on the Canadian Stock Exchange ("CSE"), having the symbol MCL. The Company is currently engaged in the acquisition, exploration and development of mineral properties. The address of the Company’s corporate office and principal place of business is 30 Duncan Street, Suite 606, Toronto, Ontario M5V 2C3.

These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities and commitments in the normal course of business for the foreseeable future. As at March 31, 2025, the Company has been incurring losses and has an accumulated deficit of $9,710,961 (September 30, 2024 - $9,468,196). The Company has not yet achieved profitable operations and expects to incur further losses in the development of its business. Management intends to obtain further financing through the issuance of flow-through shares and private placements. While management has been successful in the past, the ultimate outcome of these matters cannot presently be determined because they are contingent on future events. However, the Company's management believes that it will be successful in meeting its business objectives, and that the going concern assumption remains appropriate.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration properties and the Company's continued existence are dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, and the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write downs of the carrying values.

Although the Company has taken steps to verify the title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, non compliance with regulatory requirements or aboriginal land claims.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These condensed interim financial statements (the “financial statements”) have been prepared in accordance with IAS 34, Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and the IFRS Interpretations Committee.

2. BASIS OF PRESENTATION (continued)

The preparation of these unaudited condensed interim financial statements requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. In management's opinion, all adjustments considered necessary for a fair presentation have been included in these unaudited condensed interim financial statements. Interim results are not necessarily indicative of the results expected for the financial year. Actual annual results may differ from interim estimates. The significant judgements made by management applied in the preparation of these unaudited condensed interim financial statements are consistent with those applied and disclosed in the Company's audited financial statements for the year ended September 30, 2024. For a description of the Company's critical accounting estimates and assumptions, please refer to the Company's audited financial statements and related notes for the year ended September 30, 2024.

The financial statements for the periods ended March 31, 2025 and 2024, were reviewed, approved, and authorized for issue by the Audit Committee and Board of Directors on May 23, 2025.

The Company's Board of Directors have the power to amend the financial statements after issue.

(b) Basis of measurement

These financial statements have been prepared on the historical cost basis, except for financial instruments designated at fair value through profit and loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. These financial statements are presented in Canadian dollars, which is the Company's functional currency. All values are rounded to the nearest dollar.

(c) Use of estimates and judgments

The preparation of financial statements in compliance with IFRS requires the Company's management to make certain estimates and assumptions that they consider reasonable and realistic. Despite regular reviews of these estimates and assumptions, based in particular on past achievements or anticipations, facts and circumstances may lead to changes in these estimates and assumptions which could impact the reported amount of the Company's assets, liabilities, equity, or earnings. These estimates and assumptions notably relate to the following items:

- Measurement of impairment in available for sale financial assets. The impairment loss is the difference between the original cost of the asset and its fair value at the measurement date, less any impairment losses previously recognized in the statements of loss and comprehensive loss. The impairment loss recognized in the statements of loss and comprehensive loss is a reclassification of unrealized losses resulting from the decline in fair value previously recorded in other comprehensive loss.
- Significant or prolonged decline is defined by management as a decline in fair value of at least 50% below original cost or a decline in fair value below original cost for at least 24 months.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. The policies applied in these financial statements are based upon IFRS issued and outstanding as of March 31, 2025.

(a) Exploration and evaluation expenditures

Exploration expenditures typically include costs of prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore. Evaluation expenditures reflect costs incurred at the exploration projects related to establishing the technical and commercial viability of mineral deposits identified through exploration. Evaluation expenditures include the costs of (i) establishing the volume and grade of deposits through drilling of core samples, trenching and sampling activities in an ore body that is classified as either a mineral resource of a proven probable reserve, (ii) determining the optimal methods of extraction and metallurgical and treatment processes, (iii) studies related to surveying, transportation and infrastructure requirements, (iv) permitting activities, and (v) economic evaluations to determine whether development of the mineralized material is commercially justified, including scoping, prefeasibility and final feasibility studies.

(b) Rehabilitation and restoration

The Company's exploration activities are subject to various governmental laws and regulations relating to the protection of the environment. Provision for rehabilitation and restoration is recorded when an obligation is incurred with a corresponding increase in the related asset. At each date of the statement of financial position, the provision for rehabilitation and restoration is re measured in line with changes in discount rates, timing and other costs to be incurred. The provision amount is periodically reviewed and updated based on the facts and circumstances available. As at March 31, 2025, the Company did not incur any rehabilitation and restoration obligation.

(c) Financial instruments

Financial assets

The Company recognizes financial assets and financial liabilities when the Company becomes a party to a contract. Financial assets and financial liabilities, except for financial assets and financial liabilities classified as fair value through profit or loss, are measured at fair value plus or minus transactions costs on initial recognition. Financial assets and financial liabilities at fair value through profit or loss are measured at fair value on initial recognition and transaction costs are expensed when incurred.

The following summarizes the Company's classification and measurement of financial assets and financial liabilities:

- Cash and cash equivalents and accounts receivable, are classified as loans and receivables are now classified as amortized cost ("AC").
- Equity investments have been designed as fair value through other comprehensive income ("FVTOCI").
- Accounts payable and long term debt is classified as amortized cost ("AC").
- Derivative liability is classified as fair value through profit or loss ("FVTPL").

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial assets at amortized Cost

Cash and cash equivalents and accounts receivable are held with the objective of collecting contractual cash flows and those cash flows are solely payments of principal and interest and are classified as amortized cost.

After initial recognition, these assets are carried at amortized cost, using the effective interest method, less any impairment loss. The carrying amount of the financial asset is reduced though an allowance account, and impairment loss is recognized in profit or loss. The Company does not currently hold any derivative assets.

Financial liabilities

The Company classifies its financial liabilities into one of two categories depending on the purpose for which the liability was assumed. The Company's accounting policy for each category is as follows:

i) Fair value through profit or loss - This category comprises financial liabilities designated upon initial recognition as FVPL. FVPL are carried in the statement of financial position at fair value recognized in the statement of income (loss) for the period.

ii) Financial liabilities measured at amortized cost - Financial abilities measured at amortized cost comprise accounts payables and accrued liabilities. Accounts payable and accrued liabilities are initially recognized at the amount required to be paid, less, when material, a discount is applied to reduce the payables to fair value. Subsequently, trade payables are measured at amortized cost using the effective interest method.

The Company's accounts payables and accrued liabilities, due to their short term nature and approximation to their carrying values, are classified as current liabilities. The Company's financial instruments consist of the following:

Instrument	Classification and Measurement
Cash	Amortized Cost
Marketable securities	Fair value through profit or loss
Accounts payable and accrued liabilities	Amortized Cost

3. MATERIAL ACCOUNTING POLICIES (continued)

Fair value hierarchy classification of financial instruments

IFRS 7 establishes a fair value hierarchy that reflects the significance of inputs in measuring fair value as follows:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the assets or liability that are not based on observable market data (unobservable inputs)

The classification of a financial instrument in the fair value hierarchy is based upon the lowest level or input that is significant to the measurement of fair value.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

(d) Cash

Cash consists of cash on deposit with a major Canadian bank. Cash is classified as Amortized Cost and are measured at Amortized Cost.

(e) Marketable securities

Marketable securities include publicly traded equity shares and warrants which have been classified as fair value through profit and loss under the fair value option ("FVO") and are carried at fair value based on quoted market prices. The increase or decrease in fair value is reported as income or loss.

(f) Prepaid expenses

Prepaid expenses represent advance payments made to vendors for expenses applicable to a future period.

3. MATERIAL ACCOUNTING POLICIES (continued)

(g) Decommissioning obligations

The liability for a decommissioning obligation, such as site reclamation costs, is recorded when a legal or constructive obligation exists and is recognized in the period in which it is incurred. The Company records the estimated present value of future cash flows associated with site reclamation as a liability when the liability is incurred and increases the carrying value of the related assets for that amount. The liability is accreted to reflect the passage of time and adjusted to reflect changes in the timing and amount of estimated future cash flows. As at March 31, 2025, the Company has determined that it does not have material decommissioning obligations.

(h) Share Capital

Incremental costs directly attributable to the issuance of shares are recognized as a deduction from equity. The proceeds from the exercise of stock options or warrants together with amounts previously recorded over the vesting periods are recorded as share capital. Share capital issued for non-monetary consideration is recorded at an amount based on fair value on the date of issue. The company engages in equity financing transactions to obtain the funds necessary to continue operations and explore and evaluate exploration assets. These equity financing transactions may involve issuance of common shares or units. Each unit comprises a certain number of common shares and a certain number of share purchase warrants. Depending on the terms and conditions of each equity financing transaction, the warrants are exercisable into additional common shares at a price prior to expiry as stipulated by the transaction. Warrants that are part of units are assigned nil value and included in capital stock with the commons shares that were concurrently issued. Warrants that are issued as payment for agency fees or other transaction costs are accounted for as stock based compensation.

Unit Offerings

The Company uses the residual method to value shares and warrants, whereby proceeds received on the issuance of units, consisting of common shares and warrants, are allocated first to common shares based on the market trading price of the common shares at the time the units are priced; any excess is allocated to warrants.

(i) Stock based compensation

The Company accounts for share based payments using the fair value method. Under this method, compensation expense for employees is measured at fair value on the date of grant using the Black-Scholes option pricing model, and is recognized as an expense or capitalized, depending on the nature of the grant, with a corresponding increase in stock options reserve, a component of equity, over the period that the employees earn the options. The amount recognized as an expense is adjusted to reflect the number of share options expected to vest. The Black-Scholes option pricing model requires the input of subjective assumptions, including the expected term of the option and stock price volatility. Upon the exercise of stock options, consideration paid by the option holder together with the amount previously recognized in the stock options reserve account is recorded as an increase to share capital. For those options that are cancelled or expire after vesting, the recorded fair value is transferred from stock options reserve to deficit.

3. MATERIAL ACCOUNTING POLICIES (continued)

(j) Title to exploration and evaluation property interests

Although the Company has taken steps to verify title to exploration and evaluation properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

(k) Flow-through shares

Canadian tax legislation permits a company to issue flow-through instruments whereby the deduction for tax purposes relating to qualified resource expenditures is claimed by the investors rather than the Company. Common shares issued on a flow-through basis typically include a premium because of the tax benefits provided to the investor. At the time of issue, the Company estimates the proportion of the proceeds attributable to the premium and the common shares. The premium is estimated as the excess of the subscription price over the value of common shares on the date of the transaction and is recorded as a deferred liability. The Company recognizes a pro-rata amount of the premium through the statement of loss and comprehensive loss as other income with a corresponding reduction to the deferred tax liability as the flow-through expenditures are incurred and renounced. When the flow-through expenditures are incurred and renounced, the Company records the tax effect as a change to profit or loss and an increase to deferred income tax liabilities.

To the extent that the Company has deferred income tax assets that were not recognized in previous periods, a deferred income tax recovery is recorded to offset the liability resulting from the renunciation.

(l) Warrants

Proceeds from unit placements are allocated between shares and warrants issued according to their relative fair value. The relative fair value of the share component is credited to share capital and the relative fair value of the warrant component is credited to warrant reserve. Upon exercise of the warrants, consideration paid by the warrant holder together with the amount previously recognized in the warrant reserve account is recorded as an increase to share capital. For those warrants that expire unexercised, the recorded fair value is transferred from warrant reserve to share capital.

3. MATERIAL ACCOUNTING POLICIES (continued)

(m) Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in net income except for items recognized in equity or in other comprehensive loss. Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax assets and liabilities are measured using tax rates that have been enacted or substantially enacted applied to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in statutory tax rates is recognized in net earnings in the year of change. Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting year the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

(n) Loss per share

The Company calculates basic loss per share using the weighted average number of common shares outstanding during the period. Diluted loss per share is calculated by adjusting the weighted average number of common shares outstanding by an amount that assumes that the proceeds to be received on the exercise of dilutive stock options and warrants are applied to repurchase common shares at the average market price for the period in calculating the net dilution impact. Stock options and warrants are dilutive when the Company has income from continuing operations and the average market price of the common shares during the period exceeds the exercise price of the options and warrants. Due to the losses for the periods ended March 31, 2025 and March 31, 2024, basic loss per share is equal to dilutive loss per share for the periods presented.

(Expressed in Canadian Dollars)

4. CASH

The cash balance at March 31, 2025 consists of cash on deposit with a major Canadian bank in a general interest bearing account totaling $159,937 (September 30, 2024 - $470,986).

5. MARKETABLE SECURITIES

The Company's marketable securities consist of the following:

	March 31, 2025	September 30, 2024
Shoal Point Energy Ltd.	$ -	$ 80
Osisko Mining Inc.	-	7,733
	$ -	$ 7,813

The shares have been written off during the quarter.

6. ACCOUNTS RECEIVABLE

The Company's accounts receivables includes harmonized services tax ("HST") due from the Canadian government.

	March 31, 2025	September 30, 2024
HST receivable	$ 9,294	$ 4,683
	$ 9,294	$ 4,683

The Company holds no collateral for any receivable amounts outstanding as at March 31, 2025.

7. PREPAID EXPENSES

Prepaid expenses represent advance payments made to vendors for expenses applicable to a future period. Advance payments include amounts paid in advance for Directors' and Officers' liability and Commercial Insurance.

(Expressed in Canadian Dollars)

8. EXPLORATION AND EVALUATION EXPENDITURES

Exploration and Evaluation Expenditures

	March 31, 2025	Dec 31, 2024	Cumulative Total$
McCool			
Acquisition of claims	$ -	$ -	$ 52,600
Exploration and evaluation	5,000	-	921,565
Property taxes	-	-	3,993
Kerrs			
Acquisition of claims	-	-	-
Exploration and evaluation	-	-	19,600
Property taxes	6,433	93	13,043
Blue Quartz	-	-	-
Exploration and evaluation	3,475	7,890	234,838
Property taxes	-	845	7,721
First Nation consultations	-	-	-
BQ-Extension			
Acquisition of claims	-	-	83,000
Property taxes	-	-	7,127
Augdome			
Exploration and evaluation	-	-	252,630
Property taxes	-	-	12,276
Other	-	-	15,614
	$ 14,908	$ 8,828	$ 1,624,007

Northern Ontario, Canada

McCool Property

On May 14, 2020, McLaren acquired 100% interest in the 275 hectare ("ha") McCool gold property from Newmont Corporation ("Newmont") subject to Newmont retaining a 1.0 % Net Smelter Royalty ("NSR") on any future production. The 275 ha McCool gold property, held under one Ontario Mining Lease consisting of surface and mining rights, is located in McCool Township approximately 85 kilometres (“km”) east of the City of Timmins. The property is situated along the Destor Porcupine Deformation Zone between the Fenn Gib and Jonpol gold deposits, approximately 18 km east of the producing Black Fox Gold Mine operated by McEwen Mining Inc. and approximately 22 km east southeast of McLaren’s Blue Quartz gold property, which hosts the former Blue Quartz Gold Mine.

On August 9, 2021, McLaren received a mineral exploration permit from the Ontario Ministry of Energy, Northern Development and Mines ("MENDM") which allows McLaren to undertake various surface exploration activities on the McCool gold property including line cutting, geological and geophysical surveys and diamond drilling.

On October 4, 2021, McLaren announced 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 1,650ha. The majority of the new claims cover the northwest strike extension of the Centre Hill Fault. The expanded McCool gold property covers an approximate five km strike length of the gold bearing Centre Hill Fault.

Northern Ontario, Canada (continued)

On February 23, 2022, McLaren announced that it had completed approximately 13 km of line cutting, induced polarization (“IP”), and ground magnetic (“GM”) geophysical surveys over a select portion of the Centre Hill Fault, which is host to significant gold mineralization on the McCool property and which is interpreted to be a splay off of the major Destor Porcupine Deformation Zone which hosts many gold deposits in the general area. The types of ground geophysical signatures identified on the property are identical to those associated with gold mineralization elsewhere in the general area.

On August 31, 2022, McLaren commenced a phase one diamond drilling program on its 100% owned McCool gold property. This program, consisting of 2,392 metres (“m”) of core drilling in nine holes, was completed on September 14, 2022. The nine holes were drilled on approximately 50m centres to further evaluate and trace the significant gold mineralization known to exist on the property along the Centre Hill Fault from the work of previous owners undertaken during the period 1982 - 1987 (Placer Development Limited). All drill cores were logged and 699 samples were selected, sawn in half, with half being sent to an assay lab for gold analysis.

In October, 2022, McLaren completed a total of 4,361 m of exploration diamond drilling in 11 core holes during two drilling campaigns on its 100% owned McCool gold property located in the prolific Timmins Gold Region of Northwestern Ontario. Nine of the 11 holes were drilled on approximately 50 m centres along the Centre Hill Fault where significant gold mineralization is known to occur from the work of previous operators. Two of the 11 holes undercut a couple of the first holes. Several of the holes intersected wide intervals of intensely altered rocks along the Center Hill Fault containing variable amounts of sulphide mineralization, fuchsite and sericite, all associated with gold mineralization elsewhere in the area. A total of 1,208 samples (699 samples from phase one drilling and 509 samples from phase two drilling) were selected, sawn in half with half being sent to an assay laboratory for assay of gold.

On January 24th, 2023, McLaren announced it had intersected high grade gold mineralization, including 16.5 grams per tonne gold ("g/t Au") over 6.0 m, including 21.1 g/t Au over 4.5 m; 10.8 g/t Au over 9.0 m, including 59.3 g/t Au over 1.5 m; 7.9 g/t Au over 4.5 m, including 21.8 g/t over 1.6 m; and 58.4 g/t Au over 1.5 m; as well as wide intervals of lower grade gold mineralization, in recently completed exploration diamond drilling completed on its 100% owned McCool gold property.

Kerrs Property

On May 14, 2020, McLaren acquired 100% interest in the 775 ha Kerrs gold property from Newmont subject to Newmont retaining a 1.0 % NSR on future production. The property, located in Kerrs Township, is held under five Ontario Mining Leases consisting of surface and mining rights. The property is located approximately 85 km east of the City of Timmins and situated along the Destor Porcupine Deformation Zone.

On June 30, 2021, McLaren announced it has been issued a mineral exploration permit by MENDM covering the Kerrs gold property. This permit allows McLaren to undertake various surface exploration activities on the Kerrs gold property including line cutting, geological and geophysical surveys, and diamond drilling.

Northern Ontario, Canada (continued)

Blue Quartz

On December 6, 2010, McLaren and Orla Mining Ltd. ("Orla"), entered into an Option Agreement whereby McLaren could earn a 50% interest in the Blue Quartz gold property, with the Company having the right of first refusal on the remaining 50% interest. The property consists of 25 patented mining claims and is located in Beatty Township, Northern Ontario. To earn a 50% interest in the Blue Quartz Property, the Company paid $10,000 cash and issued 100,000 common shares with a deemed price of $0.14 per share and is required to spend $200,000 on exploration and development.

On July 26, 2011, the Company purchased additional property "BQ Extension" from 2285944 Ontario Limited consisting of 8 unpatented claims totaling 240 hectares or approximately 600 acres for a purchase price of $68,000.

During the quarter ended December 31, 2011, the Company completed the $200,000 in exploration and development expenditures and exercised its option to acquire 50% of the Blue Quartz property holding 25 patented mining claims. A 1.0% Net Smelter Royalty ("NSR") is retained by the predecessor companies (Thundermin Resources Inc. and Wesdome Mines Ltd.). Upon completion of the earn-in and exercising its option to acquire the 50% interest in the Blue Quartz property, the Company has the right to purchase 50% (.05%) of the NSR from the predecessor companies for $250,000.

On September 26, 2011, the Company entered into an option agreement with Orla whereby Orla has the option to earn 50% interest in the Blue Quartz Property Extension ("BQ Extension") which is owned 100% by the Company. The BQ Extension property consists of 8 unpatented claims totaling 240 hectares or approximately 600 acres. Upon completion of the option agreement the Company and Orla will each own 50% of the entire Blue Quartz and BQ Extension Property package.

October 26, 2020, the Company acquired the remaining 50% interest of the Blue Quartz property, to hold a 100% interest, in the past producing Blue Quartz Gold Mine property located in the prolific Timmins Gold District of Northeastern Ontario. Consideration for the acquisition was 300,000 treasury shares of McLaren which cannot be traded on the open market by Orla prior to October 15, 2021.

Augdome

McLaren controls a 100% interest in the 414 ha Augdome Gold Property located in Tisdale and Whitney Townships in the prolific Timmins Gold District, Northeastern Ontario. The property is located immediately east of the Dome Mine operated by Newmont.

On May 14, 2020, McLaren entered into an option agreement with Newmont. McLaren granted Newmont an option to acquire a 100% interest in McLaren's 408 ha Augdome gold property, subject to McLaren retaining a 1.0% NSR on any future production from the Augdome property. The option was exercised by Newmont in August 2024 with a payment of $572,889.

(Expressed in Canadian Dollars)

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist primarily of outstanding vendors' invoices and accrued expenses incurred during the periods. The balances owing to the creditors are payable in accordance with the vendors' individual credit terms.

	March 31, 2025	September 30, 2024
Trade and other payables	$ 31,128	$ 65,959
Accrued audit fees	12,500	20,000
Provision for Part XII.6 and indemnification	290,000	290,000
	$ 333,628	$ 375,959

10. COMMITMENTS AND CONTINGENCIES

As of March 31, 2025, the Company had a commitment to spend $393,137 (September 30, 2024 - $416,873) from amounts raised by flow-through financings on eligible Canadian exploration expenditures.

Flow-through common shares require the Company to incur an amount equivalent to the proceeds of the issued flow-through common shares on eligible Canadian exploration expenditures. The Company is committed to indemnify current and previous flow-through subscribers for any tax and other payable by them in the event the Company does not incur the required exploration expenditures. A $290,000 provision has been recorded in the financial statements for the potential liabilities relating to these indemnities.

The Company's exploration and evaluation activities are subject to laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive.

11. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

The following are related party transactions that have occurred during the periods ended March 31, 2025 and March 31, 2024 which have not yet otherwise been disclosed herein.

(Expressed in Canadian Dollars)

Key Management Compensation

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. Current key management of McLaren includes the President and Chief Executive Officer, Directors and Chief Financial Officer.

The Company entered into the following transactions with related parties for the six months period ended:

	Three months ending		Six months ending	
	March 31, 2025	March 31, 2024	March 31, 2024	March 31, 2024
Management fees charged by officers and directors	$ 1	$ 1	$	$ 2
Rent paid to a shareholder with > 10% ownership	2,850	3,220	5,700	6,440
Other remuneration to officers and directors	7,500	7,500	20,000	15,000

As at March 31, 2025, $7,500, (March 31, 2024 - $15,000) was included in accounts payable and accrued liabilities owed to management and directors of the Company. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

12. SHARE CAPITAL

(a) Authorized

As at March 31, 2025, the Company's authorized number of common shares was unlimited and without par value.

(b) Issued and outstanding

		March 31, 2025	
	Note	Shares	Amount
Balance at September 30, 2023		**84,836,511**	**8,946,838**
Shares issued for mineral property	12(b)(i)	80,000	5,600
Private placement flow-though common shares issued	12(b)(ii)	1,541,000	107,870
Shares issued for finders fees	12(b)(ii)	58,000	-
Issuance of broker warrants	12(b)(ii)	-	(2,402)
Issuance of warrants	12(b)(ii)	-	(26,815)
Issuance of shares for mineral property	12(b)(iii)	1,000,000	70,000
Private placement flow-through common shares issued	12(b)(v)	3,334,000	250,050
Shares issued on settlement of debt	12(b)(v)	-	(68,908)
Issuance of warrants	12(b)(v)	334,000	-
Flow-through share price premium	12(b)(v)	-	(50,010)
Expiry of warrants	12(c)	-	132,956
Balance at September 30, 2024		91,183,511	9,365,179
Expiry of warrants	12(c)	-	26,815
Balance at March 31, 2025		**91,183,511**	**$ 9,391,994**

12. SHARE CAPITAL (Continued)

(i) During the quarter ended December 31, 2022, the Company issued 80,000 common shares to two prospectors in conjunction with acquisition of an additional 7 mineral claims to further expand its 100% owned McCool gold property. The shares were valued at $0.07 for a total value of $5,600

(ii) On December 30, 2022, the Company issued a final tranche of its non-brokered private placement of flow-through shares. The Company issued 1,541,000 flow-through common share units at $0.07 per share for gross proceeds of $107,870. Each unit consists of one flow-through common share and one half (1/2) common share purchase warrants, and 92,000 broker warrants were issued, exercisable at $0.10 for a period of 24 months. The warrants were valued at $26,815 using the Black-Scholes valuation model. 58,000 shares were issued, and $2,402 in cash was paid, as finder fees relating to the financing. There was no share price premium on the issue as the units were issued at the market value of $0.07.

(iii) On January 4, 2023, the Company issued 1,000,000 common shares as a payment for services to directors, officers and consultants. The shares were valued at the market price of $0.07 for a value of $70,000

(iv) On March 31, 2023, McLaren announced the grant of 125,000 options to certain directors, officers, and consultants of the Company exercisable at a price of $0.10 per common share for a period of five years from the date of grant. The options were valued at $10,057 using the Black-Scholes valuation model and will vest immediately, replacing a like number of options valued at $16,676 that recently expired.

(v) On June 30, 2023, the Company issued a non-brokered private placement of flow-through shares. The Company issued 3,334,000 flow through common share units at $0.075 per share for gross proceeds of $250,050. Each unit consists of one flow through common share and one half (1/2) common share purchase warrants issued, and exercisable at $0.10 for a period of 24 months. The warrants were valued at $68,908 using the Black Scholes valuation model. In addition, 334,000 shares were issued as finder fees relating to the financing. A flow-through share price premium of $50,010 was calculated as the flow-through shares were issued $0.015 higher than the market price of $0.06.

(Expressed in Canadian Dollars)

12. SHARE CAPITAL (Continued)

(c) Warrants

The following table shows the continuity of warrants for the periods presented:

	March 31, 2025	September 30, 2024
Opening balance	**$ 95,723**	$ 228,679
Expired	**(26,815)**	(132,956)
Issued	**-**	-
Closing balance	**$ 68,908**	**$ 95,723**

The following table reflects the warrants outstanding as at March 31, 2025

Date issued	Number of Warrants	Fair Value of Warrants	Exercise Price	Expiry Date
June 30, 2023	1,667,000	$ 68,908	$0.10	June 30, 2025
Totals	**1,667,000**	**$ 68,908**	**$0.10**	

The fair values of warrants issued were calculated based on the following assumptions:

	June 30, 2025
Risk free interest rate	4.58 %
Expected volatility	117 %
Expected life (in years)	2.0
Expected dividend rate	-
Exercise price	$ 0.10

(Expressed in Canadian Dollars)

12. SHARE CAPITAL (Continued)

(d) Stock Options

The Company has adopted a stock option plan (the "Plan") which provides that the board of directors of the Company may from time to time, in its discretion, and in accordance with exchange requirements, where applicable, grant to directors, officers, employees, and consultants of the Company options to purchase the Company's shares, provided that the number of the Company's shares reserved for issuance may not exceed 10% of the issued and outstanding common shares at any time. Such options will be exercisable for a period of up to five (5) years from the date of grant. Except in specified circumstances, options are not assignable and will terminate if the optionee ceases to be employed by or associated with the Company. The terms of the Plan further provide that the price at which shares may be issued cannot be less than the market price (net of permissible discounts) of the shares when the relevant options were granted.

As at March 31, 2025, there were no common share options held by directors, officers, or consultants.

Grant Date	Number of Options Outstanding	Exercise Price	Number of Options Exercisable	Black-Scholes Fair Value	Weighted Average Remaining Contractual Life (Years)	Expiry Date
Feb 23, 2022	1,525,000	$0.10	1,525,000	75,210	1.90	Feb 23, 2027
Mar 31, 2023	125,000	$0.10	125,000	10,057	3.00	Mar 31, 2028
Totals	**1,650,000**	**$0.10**	**1,650,000**	**$**	**1.98**	

The following table outlines the stock option transactions during the period:

	Number of Stock Options	Weighted Average Exercise Price
Balance at September 30, 2024	**1,650,000**	$ 0.10
Cancelled	-	-
Expired	-	-
Granted	-	-
Balance at March 31, 2025	**1,650,000**	$ 0.10

In calculating the fair value of the options, the following underlying assumptions were used in the Black-Scholes calculation:

	February 23, 2022	March 31, 2023
Share price	$ 0.065	$ 0.085
Strike price	$ 0.10	$ 0.10
Risk free interest rate	1.79 %	2.90 %
Expected volatility	134 %	173 %
Expected dividend rate	0.0 %	0.0 %
Expected forfeiture rate	0.0 %	0.0 %
Expected life (in years)	5	5

13. CAPITAL MANAGEMENT

The Company's objective in managing capital is to maintain the entity's ability to continue as going concern, support the Company's normal operating requirements and to continue the exploration and development of its mineral properties.

The capital of the Company consists of the items in the shareholders' deficit. The Board of Directors does not establish a quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company regularly monitors and reviews the amount of capital in proportion to risk and future development and exploration opportunities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new debts or equity or similar instruments to obtain additional financing.

The Company's over all strategy with respect to capital risk management remained unchanged during the period. The Company is not subject to any externally imposed capital requirements as at March 31, 2025.

14 .FINANCIAL INSTRUMENTS

The Company manages its exposure to a number of different financial risks arising from its operations as well as its use of financial instruments, including market risks (commodity prices, foreign currency exchange rate and interest rate), credit risk, and liquidity risk, through its risk management strategy. The objective of the strategy is to support the delivery of the Company's financial targets while protecting its future financial security and flexibility.

Financial risks are primarily managed and monitored through operating and financing activities and, if required, through the use of derivative financial instruments. The financial risks are evaluated regularly with due consideration to changes in the key economic indicators and to up-to-date market information.

The Company's risk exposure and risk management policies and procedures have not changed.

Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of the business. The Company may use derivative financial instruments such as foreign exchange contracts and interest rate swaps to manage certain exposures. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis.

Commodity risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company monitors commodity prices as they relate to gold and the stock market to determine the appropriate course of action to be taken.

14. FINANCIAL INSTRUMENTS (Continued)

Credit risk

The maximum exposure to credit risk is equal to the carrying amount of financial instruments classified as loans and receivables.

Liquidity risk

Liquidity risk encompasses the risk that a company cannot meet its financial obligations in full. The Company's main source of liquidity is its cash. These funds are primarily used to finance working capital, operating expenses, exploration expenditures, capital expenditures, and acquisitions.

The Company manages its liquidity risk by regularly monitoring its cash flows from operating activities, holding adequate amounts of cash. The current year's budget is planned to be funded so cash and cash equivalents provide additional flexibility for short term timing fluctuations.

Accounts payable and accrued liabilities are current financial instruments expected to be settled in the normal course of operations.

Fair value

The fair value of the Company's financial instruments, including cash, bank overdraft, accounts payable and accrued liabilities, are estimated by management to approximate their carrying values due to their short term nature.

15.

Net loss per share has been calculated by dividing the net loss for the period by the weighted average number of common shares outstanding during the period. The effect of stock options and warrants was anti-dilutive and hence, the diluted loss per share equals the basic loss per period.

16. SUBSEQUENT EVENTS

May 12, 2025 - the Company purchased a 1.0 % NSR from a prospector on the 1,495 ha crown claims portion of the McCool gold property. Consideration for the purchase was $6,000 cash and 100,000 common shares of McLaren. As a result of the above transaction, the only remaining NSR on the McCool property is held by Newmont Corporation and consists of a 1.0 % NSR on the 275 ha mining lease portion of the property.