McLaren
RESOURCES

FINANCIAL STATEMENTS

(Unaudited)

For the three and six month periods ended March 31, 2026 and 2025

(Expressed in Canadian Dollars)

Management's Responsibility for Financial Statements

The accompanying unaudited condensed interim financial statements of McLaren Resources Inc (the "Company" or "MCL") are the responsibility of management and the Board of Directors. These unaudited 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 unaudited 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 unaudited 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 unaudited 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 unaudited condensed interim financial statements and (ii) the unaudited 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 unaudited condensed interim financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited 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 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 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.

The Audit Committee has met with the Company's independent auditor to review the scope and results of the annual audit and to review the unaudited condensed interim financial statements and related financial reporting matters prior to recommending the unaudited condensed interim financial statements be approved.

(signed) "*Radovan Danilovsky*"
Radovan Danilovsky
President
Toronto, Canada
May 25, 2026

Notice to Reader

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The unaudited condensed interim financial statements have been prepared using accounting policies in compliance with International Financial Reporting Stands for the preparation of the unaudited 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 unaudited condensed interim financial statements by an entity's auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements as at and for the three and six month periods ended March 31, 2026 have not been reviewed by the Company's auditor.

Unaudited Condensed Interim Statements of Financial Position

(Expressed in Canadian Dollars)

(Unaudited)(Unaudited)	Note	March 31, 2026	Audited September 30, 2025
Assets			
Current assets			
Cash	4	$ 464,614	$ 15,863
Harmonized sales tax recoverable		15,445	8,292
Other receivable	5	10,000	-
Prepaid expenses	6	114,969	5,170
Total assets		$ 605,028	$ 29,325
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities	8,9	$ 316,683	$ 348,244
Flow-through share premium liability		23,722	30,043
Total liabilities		$ 340,405	$ 378,287
Shareholders' equity			
Share capital	11(b)	$ 9,729,085	$ 9,475,402
Warrants reserve	11(c)	582,489	-
Stock options reserve	11(d)	212,848	75,403
Deficit		(10,259,799)	(9,899,767)
		264,623	(348,962)
Total liabilities and shareholders' equity		$ 605,028	$ 29,325

Nature of business and going concern (note 1)
Commitments and contingencies (note 9)
Subsequent events (note 16)

Approved on Behalf of the Board:

"*s*" Paul Crath Director

"*s*" John Heslop Director

The accompanying notes are an integral part of these financial statements

Unaudited Condensed Interim Statements of Loss and Comprehensive Loss
For the three and six month periods ended March 31, 2026 and 2025
(Expressed in Canadian Dollars)

	Notes	Three months ended		Six months ended	
		March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025
Expenses					
Management fees	10	**$ 52,000**	$ 12,000	**$ 64,000**	$ 29,000
Consulting fees		**126,980**	41,750	**145,480**	128,300
Professional fees		**27,750**	15,200	**42,141**	58,695
Office, general and administrative		**7,317**	3,843	**12,938**	8,123
Insurance		**3,464**	1,664	**7,005**	7,435
Listing, filing and regulatory fees		**11,016**	6,184	**17,274**	9,639
Share-based compensation		**137,445**	-	**137,445**	-
Investor relations		**11,000**	-	**11,000**	299
Total expenses		**376,972**	80,641	**437,283**	241,491
Loss before undernoted		**(376,972)**	(80,641)	**(437,283)**	(241,491)
Exploration and evaluation expenditures	7	**(21,406)**	(14,908)	**(24,793)**	(23,736)
Flow-through share premium recovery		**4,280**	1,695	**6,321**	3,460
Unrealized (loss) gain on marketable securities		**-**	(7,813)	**-**	(7,813)
Net loss and comprehensive loss for the period		**$ (394,098)**	$ (101,667)	**$ (455,755)**	$ (269,580)

Loss per share

Weighted average number of shares - basic and diluted	**99,952,978**	91,183,511	**95,648,049**	(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

Statements of Changes in Shareholders' Equity and Deficit
For the three and six month periods ended March 31, 2026 and 2025
(Expressed in Canadian Dollars)

(Unaudited)

	Note	Share capital: Number of shares	Share capital: Amount	Reserves: Warrants	Reserves: Options	Accumulated Deficit	Total
Balance at September 30, 2024		**91,183,511**	**$ 9,365,179**	**$ 95,723**	**$ 85,267**	**$ (9,468,196)**	**$ 77,973**
Expiry of warrants		-	-	(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)**
Balance at September 30, 2025		**91,383,511**	**$ 9,475,402**	**$ -**	**$ 75,403**	**$ (9,899,767)**	**$ (348,962)**
Flow-through common share units issued	11(b)(i)	2,323,000	150,995	-	-	-	150,995
Common shares issued for finder fees	11(b)(i)	124,000	-	-	-	-	-
Issuance of warrants	11(b)(i)	-	(39,782)	39,782	-	-	-
Common share units issued	11(b)(i)	2,540,000	127,000	-	-	-	127,000
Common share units issued	11(b)(i)	2,050,000	102,500	-	-	-	102,500
Common shares issued for finder fees	11(b)(ii)	104,000	-	-	-	-	-
Share issuance costs	11(b)(i)	-	(2,200)	-	-	-	(2,200)
Issuance of warrants	11(b)(ii)	-	(395,246)	395,246	-	-	-
Common share units issued	11(b)(i)	9,600,000	480,000	-	-	-	480,000
Common shares issued for finder fees	11(b)(ii)	400,000	-	-	-	-	-
Issuance of warrants	11(b)(ii)	-	(83,659)	83,659	-	-	-
Common share units issued	11(b)(iii)	1,600,000	80,000	-	-	-	80,000
Issuance of warrants	11(b)(ii)	-	(63,802)	63,802	-	-	-
Share issuance costs	11(b)(iii)	-	(6,400)	-	-	-	(6,400)
Expiry of warrants	11(c)	-	(95,723)	-	-	95,723	-
Grant of options	11(d)	-	-	-	137,445	-	137,445
Net loss and comprehensive loss for the period		-	-	-	-	(455,755)	(455,755)
Balance at March 31, 2026		**110,124,511**	**$ 9,729,085**	**$ 582,489**	**$ 212,848**	**$ (10,259,799)**	**$ 264,623**

The accompanying notes are an integral part of these financial statements

McLaren Resources

Statements of Cash Flows
For the six month periods ended March 31, 2026 and 2025
(Expressed in Canadian Dollars)

(Unaudited)

	March 31, 2026	March 31, 2025
Operating activities		
Net loss	$ (455,755)	$ (269,580)
Items not affecting cash:		
Share-based compensation	137,445	-
(Gain) on value of marketable securites	-	7,813
Expiry of warrants	95,723	-
Flow-through share premium liability	(6,321)	(1,695)
	(228,908)	(263,462)
Changes in non-cash working capital activities:		
Other receivable	(10,000)	-
Prepaid expenses	(109,799)	1,120
Harmonized sales tax recoverable	(7,153)	(4,611)
Accounts payable and accrued liabilities	(20,284)	(44,096)
Net changes in non-cash working capital balances:	(147,236)	(47,587)
Net cash flows used in operating activities:	(376,144)	(311,049)
Cash flows from financing activities:		
Proceeds from private placements	682,500	-
Proceeds from Flow-through private placements	150,995	-
Share issuance costs	(8,600)	-
Net cash flows from financing activities	824,895	-
Net change in cash during the period	448,751	(311,049)
Cash, beginning of period	15,863	470,986
Cash, end of period	$ 464,614	$ 159,937
Non-cash transactions		
Interest	$ -	$ -

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 Securities 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 unaudited condensed interim 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, 2026, the Company has been incurring losses and has an accumulated deficit of $10,259,799 (September 30, 2025 $9,899,767). 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. These conditions indicate a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

Although the Company has taken steps to verify 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 unaudited 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 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 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 financial statements are consistent with those applied and disclosed in the Company's audited financial statements for the year ended September 30, 2025. 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, 2025.

The financial statements for the periods ended March 31, 2026 and 2025, were reviewed, approved and authorized for issue by the Audit Committee and Board of Directors on May 25, 2026.

(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 financial assets at fair value through other comprehensive income (FVOCI). 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, 2026.

(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 the rehabilitation and restoration is recorded when an obligation is incurred with a corresponding increase in 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, 2026, the Company did not incur any rehabilitation and restoration obligation.

(c) Financial instruments

The Company recognizes a financial asset or liability when it becomes a party to the contractual provisions of the instrument. Except for items classified as fair value through profit or loss ("FVTPL"), all financial instruments are initially measured at fair value plus or minus transaction costs directly attributable to their acquisition or issue. Instruments measured at FVTPL are initially recognized at fair value, and transaction costs are expensed immediately in profit or loss.

Subsequent measurement depends on the classification of the instrument as summarized below.

Classification and Measurement

Instrument	Classification	Measurement Basis
Cash and cash equivalents	Amortized cost	Amortized cost
Accounts receivable	Amortized cost	Amortized cost
Marketable securities	Fair value through profit or loss (FVTPL)	Fair value (Level 1)
Accounts payable and accrued liabilities	Amortized cost	Amortized cost

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial Assets

Cash and accounts receivable are classified and measured at amortized cost. They are held within a business model whose objective is to collect contractual cash flows that are solely payments of principal and interest. These assets are subsequently measured using the effective interest method, less any impairment losses.

Marketable securities (comprising publicly traded equity investments and warrants) are classified as FVTPL, as they are held for trading or managed on a fair-value basis. They are carried at fair value based on quoted market prices in active markets. Changes in fair value are recognized in profit or loss when they arise.

The Company does not currently hold any derivative financial assets

Financial liabilities

Financial liabilities are classified as either FVTPL or amortized cost. The Company's accounts payable and accrued liabilities are measured at amortized cost, using the effective-interest method. Due to their short-term nature, their carrying values approximate fair value. The Company does not hold any derivative financial liabilities.

Fair Value Hierarchy

Fair-value measurements are categorized into three levels based on the inputs used in valuation techniques:

- Level 1: Quoted (unadjusted) 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.
- Level 3: Unobservable inputs for the asset or liability.

The Company's marketable securities are measured using Level 1 inputs, as their fair values are based on quoted market prices in active markets.

Offsetting

Financial assets and liabilities are offset and presented on a net basis only when the Company has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability 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 represents 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, 2026, 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 and evaluation 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.

(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.

(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.

3. MATERIAL ACCOUNTING POLICIES (continued)

(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.

(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 assets 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.

3. MATERIAL ACCOUNTING POLICIES (continued)

(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, 2026 and September 30, 2025, basic loss per share is equal to dilutive loss per share for the periods presented.

(o) Accounting pronouncements adopted

The following new standards, amendments and interpretations have been issued are effective for the fiscal year ending September 30, 2025, and, accordingly, have been applied in preparing these financial statements.

Lack of Exchangeability

In August 2023, the IASB issued amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates in relation to Lack of Exchangeability. The amendments require entities to apply a consistent approach in assessing whether a currency can be exchanged into another currency and in determining the exchange rate to use and the disclosures to provide when it cannot. These amendments are effective for annual reporting periods beginning on or after January 1, 2025, with early adoption permitted. The Company adopted these amendments in the current year and determined there to be no material impact on the financial statements.

(p) Future accounting standards

Classification and Measurement of Financial Instruments

In May 2024, the IASB issued amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures. The amendments relate to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets, including those with Environmental, Social, and Governance (ESG)-linked features. The IASB also amended disclosure requirements relating to investments in equity instruments designated at FVOCI and added disclosure requirements for financial instruments with contingent features. The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The Company is assessing the impacts to the financial statements.

Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued the new standard IFRS 18 – Presentation and Disclosure in Financial Statements that will replace IAS 1 – Presentation of Financial Statements. The new standard introduces newly defined subtotals on the income statement, requirements for aggregation and disaggregation of information, and disclosure of management performance measures in the financial statements. The new standard is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Company is assessing the impacts to the financial statements.

(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICIES (continued)

Annual Improvements

In July 2024, the IASB issued IFRS Accounting Standards Annual Improvements – Volume 11, which clarifies wording, correcting minor consequences, oversights, or conflicts among requirements in the Standards. The amendments affect IFRS 1 - First-time Adoption of International Financial Reporting Standards, IFRS 7 - Financial Instruments: Disclosures, IFRS 9 - Financial Instruments, IFRS 10 - Consolidated Financial Statements, and IAS 7 - Statement of Cash Flows. These amendments will be effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The implementation of these amendments is not expected to have a significant impact on the Company.

Contracts Referencing Nature- dependent Electricity

In December 2024, the IASB issued amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature dependent Electricity. The amendments apply only to nature-dependent electricity contracts, which are those that generate variable levels based on uncontrollable factors such as weather conditions. These amendments will be effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. Implementation of these amendments is not expected to have an impact on the Company.

4. CASH

The cash balance at March 31, 2026 consists of cash on deposit with a major Canadian bank in a general interest bearing account totaling $464,614 (September 30, 2025 - $15,863).

5. OTHER RECEIVABLE

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

	March 31, 2026	September 30, 2025
Subscription receivable (received April 22, 2026)	**$ 10,000**	$ -
	$ 10,000	$ -

The Company holds no collateral for any receivable amounts outstanding as at March 31, 2026.

(Expressed in Canadian Dollars)

6. 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 and the balance of a 12 month prepaid marketing program.

7. EXPLORATION AND EVALUATION EXPENDITURES

Exploration and Evaluation Expenditures

	March 31, 2026	December 31, 2025	Cumulative Total
McCool			
Acquisition of claims	**$ -**	$ -	$ 52,600
Exploration and evaluation expenditures	**3,200**	-	919,765
Property tax	**-**	-	3,993
Kerrs			
Acquisition of claims	**-**	-	-
Exploration and evaluation expenditures	**-**	-	19,600
Property tax	**-**	-	6,517
Blue Quartz			
Exploration and evaluation expenditures	**18,206**	3,387	245,066
Property tax	**-**	-	6,876
First Nation Consultations	**-**	-	500
BQ-Extension			
Acquisition of claims 50% of mineral property	**-**	-	83,000
Property tax	**-**	-	7,127
Augdome			
Exploration and evaluation expenditures	**-**	-	-
Property tax	**-**	-	-
Other	**-**	-	-
	$ 21,406	$ 3,387	$ 1,345,044

Northern Ontario, Canada

McCool Property

The McCool property covers an area of 1770 hectares and is comprised of one 275 hectare mining lease plus mining claim cells located in McCool Township.

On May12, 2025, the Company purchased a 1% NSR from two prospectors for $6,000 in cash and 100,000 common shares valued at $6,000.

In January 2023, McLaren acquired 11 additional claims near the McCool property for 100,000 common shares valued at $8,500.

On January 24, 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. (see accompanying MDA, dated May 2023, for additional results from the drill program on the McCool property).

Northern Ontario, Canada (continued)

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 for gold.

On August 31, 2022, McLaren commenced a phase one diamond drilling program on its 100% owned McCool gold property and 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 core was logged and 699 samples were selected, sawn in half with half being sent to an assay lab for gold analysis.

On February 23, 2022, McLaren announced that it had completed approximately 13 km of line cutting and 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 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.

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.

(Expressed in Canadian Dollars)

Northern Ontario, Canada (continued)

Kerrs Property

On May 14, 2020, McLaren acquired a 100% interest in the 775 ha Kerrs gold property from Newmont subject to Newmont retaining a 1.0% NSR on any 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 (see news release dated May 14, 2020).

Blue Quartz

Subsequent to quarter end, the Company commenced a drone magnetometer geophysical survey over two geological structures on the Blue Quartz property where historic underground mining work previously took place. The Blue Quartz Mine target area is located in the southern portion of the property and is situated proximal to the Pipestone Fault. A second target area containing historic underground mine workings, is located in the northern part of the property proximal to the Painkiller Lake Fault.

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.

8. 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, 2026	September 30, 2025
Trade and other payables	**$ 20,433**	$ 33,244
Accrued audit fees	**6,250**	25,000
Provision for Part XII.6 and indemnification	**290,000**	290,000
	$ 327,907	$ 348,244

(Expressed in Canadian Dollars)

9. COMMITMENTS AND CONTINGENCIES

As of March 31, 2026, the Company had a commitment to spend $378,101 (September 30, 2025 - $416,873) from amounts raised by flow-through financing's on eligible Canadian Exploration Expenditures ("CEE").

Flow-through common shares require the Company to incur an amount equivalent to the proceeds of the issued flow-through common shares on CEE. 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 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.

10.RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

The following are related party transactions that have occurred during the three month period ended March 31, 2026 and March 31, 2025 which have not yet otherwise been disclosed herein.

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 periods ended:

	March 31, 2026	March 31, 2025
Management and consulting fees charged by officers and directors	**$ 64,000**	$ 29,000
Rent paid to a shareholder with greater than 10% ownership	**$ 5,700**	$ 5,700
Other remuneration to officers and directors	**$ -**	$ 12,500

As at March 31, 2026, $22,500 (March 31, 2025 - $7,500) 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.

(Expressed in Canadian Dollars)

11. SHARE CAPITAL

(a) Authorized

As at March 31, 2026, the Company's authorized number of common shares was unlimited and without par value.

(b) Issued and outstanding

		March 31, 2026	
	Note	Shares	Amount
Balance at September 30, 2025		**91,383,511**	**$ 9,475,402**
Flow-through common shares issued	11(b)(i)	2,323,000	150,995
Shares issued as finder fees	11(b)(i)	124,000	-
Issuance of warrants	11(b)(i)		(39,782)
Shares issued for services	11(b)(i)	2,540,000	127,000
Private Placement common shares	11(b)(ii), (iii)	13,250,000	662,500
Shares issued as finder fees	11(b)(ii), (iii)	504,000	-
Share issue costs	11(b)(ii), (iii)	-	(8,600)
Issuance of warrants	11(b)(ii), (iii)	-	(542,707)
Expiry of warrants		-	(95,723)
Balance at March 31, 2026		**110,124,511**	**$ 9,729,085**

(i) On January 07, 2026, the Company announced the closing of a non-brokered Flow-through Private Placement consisting of 2,323,000 common share units ("FTU") for gross proceeds of $150,995. Each FTU was issued at a price of $0.065 and are comprised 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 ("Warrant") is exercisable at a price of $0.10 per common share for a period of 24 months from the date of issue. In connection with the financing, a finder's fee consisting of 124,000 common shares and 124,000 warrants were issued.

In addition 2,200,000 commons share options and 2,540,000 common shares were issued to officers, directors and consultants of the Company for services provided.

(ii) On March 5, 2026, the Company announced the closing of the second tranche of the non-brokered Private Placement. The second tranche consisted of 9,600,000 common share units ("HDUF") for gross proceeds of $480,000. Each HDUF was issued at a price of $0.05 and was comprised of one Common Share in the capital of McLaren issued and one-full common share purchase warrant exercisable at a price of $0.10 per common share for a period of 24 months from the date of issue. In connection with the financing, a finder's fee consisting of 104,000 and 400,000 common shares units were issued and $2,200 in fees was paid in cash. In addition to the closing of the second tranche, 2,200,000 additional options were granted to officers, directors and consultants.

(iii) On March 27, 2026, the Company announced the closing of the third and final tranche of the non-brokered Private Placement, The third tranche consisted of 1,600,000 common share units ("HDUF") for gross proceeds of $80,000. Each HDUF was issued at a price of $0.05 and was comprised of one Common Share in the capital of McLaren issued and one-full common share purchase warrant exercisable at a price of $0.10 per common share for a period of 24 months from the date of issue. In connection with the financing, a finder's fee of $6,400 was paid in cash.

(Expressed in Canadian Dollars)

11. SHARE CAPITAL (continued)

(c) Warrants

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

	March 31, 2026	September 30, 2025
Outstanding, beginning or period	**-**	95,723
Expired	**-**	(95,723)
Issued	**1,285,500**	-
Issued	**10,000,000**	-
Issued	**2,154,000**	-
Issued	**1,600,000**	-
Outstanding, end of period	**15,039,500**	**-**

The following table reflects the warrants outstanding as at March 31, 2026:

Date issued	**Number of Warrants**	**Fair Value of Warrants**	**Exercise Price**	**Expiry Date**
December 31, 2025	1,285,500	$39,782	$0.10	December 31, 2027
February 23, 2026	2,154,000	$83,659	$0.10	February 23, 2028
March 5, 2026	10,000,000	$395,246	$0.10	March 5,, 2028
March 18,, 2026	1,600,000	$63,802	$0.10	March 18,, 2028
Totals	**15,039,500**	**$582,489**	**$0.10**	

	Dec 31, 2025	Feb 23, 2026	Mar 5, 2026	Mar 18, 2026
Risk free interest rate	2.58 %	2.43 %	2.58 %	2.75 %
Expected volatility	135 %	123 %	125 %	126 %
Expected life (in years)	2.0	2.0	2.0	2.0
Expected dividend rate	-	-	-	-
Exercise price	$ 0.10	$ 0.10	$ 0.10	$ 0.10

(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 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.

(Expressed in Canadian Dollars)

11. SHARE CAPITAL (continued)

As at March 31, 2026 there were 5,850,000 common share options held by directors, officers and 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	1,325,000	$0.10	1,325,000	65,346	0.90	Feb 23, 2027
Mar 13, 2023	125,000	$0.10	125,000	10,057	1.95	Mar 13, 2028
Jan 07, 2026	1,800,000	$0.10	1,800,000	53,340	2.75	Jan 07, 2029
Jan 07, 2026	400,000	$0.10	400,000	14,228	4.75	Jan 07., 2031
Mar 05, 2026	2,200,000	$0.10	2,200,000	69,877	1.93	Mar 05, 2028
Totals	**5,850,000**	**$0.10**	**5,850,000**	**212,848**	**2.15**	

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

	Number of Stock Options	Weighted Average Exercise Price
Balance at September 30,	**1,650,000**	$ 0.10
Cancelled	(200,000)	0.10
Expired	-	-
Granted	4,400,000	-
Balance at March 31, 2026	**5,850,000**	$ 0.10

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

	February 23, 2022	January 6, 20266	January 6, 2026	March 5, 2026
Share price	$ 0.065	$ 0.050	$ 0.050	$ 0.050
Strike price	$ 0.10	$ 0.10	$ 0.10	$ 0.10
Risk free interest rate	1.79 %	2.96 %	2.57 %	2.58 %
Expected volatility	114 %	109 %	118 %	124 %
Expected dividend rate	0.0 %	0.0 %	0.0 %	0.0 %
Expected forfeiture rate	0.0 %	0.0 %	0.0 %	0.0 %
Expected life (in years)	5	5	3	2

12. 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 overall 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, 2026.

13. 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.

13. FINANCIAL INSTRUMENTS (continued)

Credit risk

The maximum exposure to credit risk is equal to the carrying amount of cash and 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 sources of liquidity are 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 and 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 certain of the Company's financial instruments. including cash, accounts payable and accrued liabilities, are estimated by management to approximate their carrying values due to their short term nature..

14 LOSS PER SHARE

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 year.

15. COMPARATIVE FIGURES

Certain figures for the comparative periods have been reclassified to conform with the current period reclassification.