FINANCIAL STATEMENTS

For the years ended September 30, 2025 and 2024
(Expressed in Canadian Dollars)

CAN Partners LLP
Chartered Professional Accountants
PUBLIC ACCOUNTANTS and ADVISORS

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of McLaren Resources Inc.:

Opinion

We have audited the financial statements of McLaren Resources Inc. (the "Company"), which comprise the statements of financial position as at September 30, 2025, and the statements of loss and comprehensive loss, changes in shareholders' equity and deficit, and cash flows for the year ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss during the year ended September 30, 2025 and, as of that date, the Company had an accumulated deficit. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of these matters.

Other Matters - *Comparative Information*

The financial statements of the Company for the year ended September 30, 2024 were audited by another auditor who expressed an unqualified opinion on those statements on January 27, 2025.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended September 30, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section and the Other Matters section, we have determined that there are no other key audit matters to communicate in our auditor's report.

Other Information

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standard Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Charles Sung.

CAN Partners LLP

Markham, Ontario
December 31, 2025

Chartered Professional Accountants
Licensed Public Accountants

McLaren Resources

Statements of Financial Position
As at September 30, 2025 and 2024
(Expressed in Canadian Dollars)

	Note	**September 30, 2025**	September 30, 2024
Assets			
Current assets			
Cash	4	$ 15,863	$ 470,986
Marketable securities	5	-	7,814
Accounts receivable	6	8,292	4,683
Prepaid expenses	7	5,170	5,822
Total assets		$ 29,325	$ 489,305
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities	9	$ 348,244	$ 375,959
Flow-through share premium liability		30,043	35,373
Total liabilities		$ 378,287	$ 411,332
Shareholders' equity			
Share capital	12(b)	$ 9,475,402	$ 9,365,179
Warrants reserve	12(c)	-	95,723
Stock options reserve	12(d)	75,403	85,267
Deficit		(9,899,767)	(9,468,196)
		(348,962)	77,973
Total liabilities and shareholders' equity		$ 29,325	$ 489,305

Nature of business and going concern (note 1)
Commitments and contingencies (note 10)
Subsequent events (note 18)

Approved on Behalf of the Board:

"s" Paul Crath Director "s" John Heslop Director

Statements of Loss and Comprehensive Loss
For the years ended September 30, 2025 and 2024
(Expressed in Canadian Dollars)

	Notes	**September 30, 2025**	September 30, 2024
Expenses			
Management fees	17	$ 88,000	$ 73,575
Consulting fees	17	106,307	39,570
Professional fees		89,995	72,564
Office, general and administrative		41,391	18,746
Insurance		13,977	13,634
Listing, filing and regulatory fees		31,669	18,619
Investor relations		8,340	2,418
Total expenses		379,679	239,126
Loss before undernoted		(379,679)	(239,126)
Exploration and evaluation expenditures	8	(59,272)	(73,185)
Flow-through share premium recovery		5,330	11,433
Unrealized (loss) gain on marketable securities		(7,814)	3,787
Provision for Part XII.6 tax and indemnification		-	(290,000)
Proceeds on exercise of Augdome property option		-	572,889
Net loss and comprehensive loss for the year		$ (441,435)	$ (14,202)

Loss per share

Weighted average number of shares - basic and diluted	91,310,634	91,183,511
Net loss per share - basic and diluted	$ (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 years ended September 30, 2025 and 2024
(Expressed in Canadian Dollars)

		Share capital		Reserves			
	Note	Number of shares	Amount	Warrants	Options	Accumulated 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		-	132,956	(132,956)	-	-	-
Net loss and comprehensive loss for the year		-	-	-	-	(14,202)	(14,202)
Balance at September 30, 2024		**91,183,511**	**$ 9,365,179**	**$ 95,723**	**$ 85,267**	**$ (9,468,196)**	**$ 77,973**
Common shares issued for property claims	12(b)(i)	100,000	8,500	-	-	-	8,500
Common shares issued for purchase of 1% NSR	12(b)(ii)	100,000	6,000	-	-	-	6,000
Expiry of warrants	12(c)	-	26,815	(26,815)	-	-	-
Expiry of warrants	12(c)	-	68,908	(68,908)	-	-	-
Cancellation of options		-	-	-	(9,864)	9,864	-
Net loss and comprehensive loss for the year		-	-	-	-	(441,435)	(441,435)
Balance at September 30, 2025		**91,383,511**	**$ 9,475,402**	**$ -**	**$ 75,403**	**$ (9,899,767)**	**$ (348,962)**

The accompanying notes are an integral part of these financial statements

Statements of Cash Flows
For the years ended September 30, 2025 and 2024
(Expressed in Canadian Dollars)

		September 30, 2025	September 30, 2024
Operating activities			
Net loss		$ (441,435)	$ (14,202)
Items not affecting cash:			
Marketable securities		7,814	-
Property claims acquired for shares	12(b)(i)	8,500	-
1% NSR acquired for shares	12(b)(ii)	6,000	-
Loss (Gain) on value of marketable securities		-	(3,787)
Flow-through share premium liability		(5,330)	(11,433)
Income taxes, shareholder indemnification provision		-	(282,889)
		(424,451)	(312,311)
Changes in non-cash working capital activities:			
Accounts receivable		(3,609)	1,991
Prepaid expenses		652	(605)
Accounts payable and accrued liabilities		(27,715)	53,266
Net changes in non-cash working capital balances:		(30,672)	54,652
Net cash flows used in operating activities:		(455,123)	(257,659)
Cash flows from investing activities:			
Sale of the Augdome property		-	572,889
Net cash flows used in investing activities		-	572,889
Net change in cash during the year		(455,123)	315,230
Cash, beginning of year		470,986	155,756
Cash, end of year		$ 15,863	$ 470,986
Non-cash transactions			
Income taxes, shareholder indemnification provision		$ -	$ 290,000

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 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 September 30, 2025, the Company has been incurring losses and has an accumulated deficit of $9,899,767 (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. 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 financial statements (the “financial statements”) have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (“IASB”) and include interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The accounting policies set out below have been applied consistently to all periods presented unless otherwise noted.

The financial statements for the years ended September 30, 2025 and 2024, were reviewed, approved and authorized for issue by the Audit Committee and Board of Directors on December 31, 2025.

2. BASIS OF PRESENTATION (continued)

(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 September 30, 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.

3. MATERIAL ACCOUNTING POLICIES (continued)

(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 September 30, 2025, 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

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

3. MATERIAL ACCOUNTING POLICIES (continued)

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 September 30, 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 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 September 30, 2025 and September 30, 2024, 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 September 30, 2025 consists of cash on deposit with a major Canadian bank in a general interest bearing account totaling $15,863 (September 30, 2024 - $470,986).

5. MARKETABLE SECURITIES

The Company's marketable securities consist of the following:

	September 30, 2025	September 30, 2024
Shoal Point Energy Ltd.	**$ -**	$ 80
Osisko Mining Inc.	**-**	7,734
	$ -	$ 7,814

The securities were written down to their estimated fair value of $Nil during 2025.

6. ACCOUNTS RECEIVABLE

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

	September 30, 2025	September 30, 2024
HST receivable	**$ 8,292**	$ 4,683
	$ 8,292	$ 4,683

The Company holds no collateral for any receivable amounts outstanding as at September 30, 2025. HST was received subsequent to year end.

(Expressed in Canadian Dollars)

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.

8. EXPLORATION AND EVALUATION EXPENDITURES

Exploration and Evaluation Expenditures

	September 30, 2025	September 30, 2024	2025 Cumulative Total	2024 Cumulative Total
McCool				
Acquisition of claims	**$ 20,500**	$ -	$ 73,100	$ 52,600
Exploration and evaluation expenditures	**12,125**	58,422	928,690	916,565
Property tax	**-**	-	3,993	3,993
Kerrs				
Acquisition of claims	**-**	-	-	-
Exploration and evaluation expenditures	**-**	-	19,600	19,600
Property tax	**6,526**	1,622	13,043	6,517
Blue Quartz				
Exploration and evaluation expenditures	**17,565**	9,870	241,038	223,473
Property tax	**2,556**	2,771	9,432	6,876
First Nation Consultations	**-**	500	500	500
BQ-Extension				
Acquisition of claims 50% of mineral property	**-**	-	83,000	83,000
Property tax	**-**	-	7,127	7,127
Augdome				
Exploration and evaluation expenditures	**-**	-	-	-
Property tax	**-**	-	-	-
Other	**-**	-	-	-
	$ 59,272	$ 73,185	$ 1,379,523	$ 1,320,251

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.

Northern Ontario, Canada (continued)

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

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.

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 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 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.

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

Northern Ontario, Canada (continued)

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. 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.

Blue Quartz

On December 6, 2010, the Company 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 24 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 24 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.

(Expressed in Canadian Dollars)

Northern Ontario, Canada (continued)

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 has 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.

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.

	September 30, 2025	September 30, 2024
Trade and other payables	**$ 33,244**	$ 65,959
Accrued audit fees	**25,000**	20,000
Provision for Part XII.6 and indemnification	**290,000**	290,000
	$ 348,244	$ 375,959

10. COMMITMENTS AND CONTINGENCIES

As of September 30, 2025, the Company had a commitment to spend $378,101 (September 30, 2024 - $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 for the potential localities 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.

(Expressed in Canadian Dollars)

11.RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

The following are related party transactions that have occurred during the years ended September 30, 2025 and September 30, 2024 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 years ended:

		September 30, 2025		September 30, 2024
Management and consulting fees charged by officers and directors	**$**	**88,000**	$	73,575
Rent paid to a shareholder with greater than 10% ownership	**$**	**11,400**	$	12,180
Other remuneration to officers and directors	**$**	**15,000**	$	-
Amount outstanding at September 30, 2025	**$**	**23,768**	$	39,585

As at September 30, 2025, $23,768 (September 30, 2024 - $39,585) 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 September 30, 2025, the Company's authorized number of common shares was unlimited and without par value.

(b) Issued and outstanding

		September 30, 2025		
	Note	Shares		Amount
Balance at September 30, 2023 and 2024		**91,183,511**	**$**	**9,365,179**
Expiry of warrants		-		95,723
Property claims acquired for shares	12(b)(i)	100,000		8,500
1$ NSR acquired for shares	12(b)(ii)	100,000		6,000
Balance at September 30, 2025		**91,383,511**	**$**	**9,475,402**

(i) In January of 2023, the Company acquired 11 claims near the McCool property for 100,000 shares. The shares were valued at $8,500 using the McLaren share market price on the transaction date.

ii) On May 12, 2025, the Company announced the buy out of 1% NSR held on some McCool property claims for $6000 in cash and 100,000 commons shares. The shares were valued at $6,000 using the McLaren share market price on the transaction date.

(Expressed in Canadian Dollars)

12. SHARE CAPITAL (continued)

(c) Warrants

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

	September 30, 2025	September 30, 2024
Outstanding, beginning or year	**95,723**	228,679
Expired	**(95,723)**	(132,956)
Outstanding, end of year	**-**	**95,723**

(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)

12. SHARE CAPITAL (continued)

As at September 30, 2025 there were 1,450,000 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	1.40	Feb 23, 2027
Mar 13, 2023	125,000	$0.10	125,000	10,057	2.45	Mar 13, 2028
Totals	**1,450,000**	**$0.10**	**1,450,000**	**75,403**	**1.48**	

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	(200,000)	0.10
Expired	-	-
Granted	-	-
Balance at September 30, 2025	**1,450,000**	$ 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	114 %	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 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 September 30, 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.

(Expressed in Canadian Dollars)

14. 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.

15. INCOME TAXES

The Company's income tax provision differs from the amount resulting from the application of the Canadian statutory income tax rate. A reconciliation of the combined Canadian federal and provincial income tax rates with the Company's effective tax rates for the years ended September 30, 2025 and September 30, 2024 is as follows:

	September 30, 2025	September 30, 2024
Combined statutory income tax rates	**26.50 %**	26.50 %
Loss before income taxes	**$ (441,435)**	$ (14,202)
Expected recovery of income taxes based on statutory rates	**(116,980)**	(3,764)
Adjustments to tax (benefit) expense resulting from:		
Non deductible permanent differences	**2,304**	81,931
Timing differences	**(5)**	(5)
Valuation allowance / Utilization of non-capital losses	**114,681**	(78,162)
Income tax recovery	**$ -**	$ -

(Expressed in Canadian Dollars)

15. INCOME TAXES (Continued)

If not utilized, the non capital losses will expire as follows:

Years of Expiry	Amount $
2028	392,527
2029	949,478
2030	245,636
2031	419,660
2032	1,197,614
2033	678,130
2034	348,537
2035	108,240
2036	214,120
2037	1,044,076
2038	516,563
2040	379,617
2041	367,334
2042	1,000,833
2043	485,758
2044	-
2045	432,757
	8,780,880

16 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.

17. COMPARATIVE FIGURES

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

18. SUBSEQUENT EVENTS

On December 4th, the Company announced a non-brokered private placement financing consisting of 4,600,000 Flow-Through Units ("FTU") to be issued at a unit price price of $0.065. Each FTU consists of one common share and one common purchase warrant exercisable at a price of $0.10 for a period of 24 months from date of issuance.