



MCLAREN RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2026

As at July 28, 2026

This Management's Discussion and Analysis ("MD&A") of McLaren Resources Inc. (CSE: MCL) ("McLaren" or the "Company") has been prepared by management of the Company and should be read in conjunction with the Company's annual audited financial statements and notes thereto for the fiscal years ended September 30, 2025 and September 30, 2024, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise noted. Additional information regarding the Company can be found on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. The MD&A is dated July 24, 2026, and is current to that date, unless otherwise stated.

OVERVIEW

McLaren Resources Inc is focused on exploration of its three gold properties which are located in the Timmins gold region in Northeastern Ontario, Canada. The primary project of interest at the date hereof is the Blue Quartz Property.

Description of the Business

McLaren was incorporated on July 13, 1999, under the Business Corporations Act (Ontario). Since that time, the Company has predominantly been engaged in the acquisition, exploration and development of gold properties in Ontario. The Company is listed on the CSE under the symbol MCL, the OTC under MLRNF and on the FSE under 3ML. The address of the Company's corporate office and principal place of business is 30 Duncan St., Suite 606, Toronto. ON., M5V 2C3.

Highlights

- May 12, 2026, commenced a Drone MAG geophysical survey over the McCool gold exploration property. The program consisting of 141.6 km of lines oriented perpendicular to the Centre Hill Fault with a focus on the extension along strike to the west of the previous gold exploration drilling. Upon completion of the interpretation of the MAG program and related studies, McLaren plans to design the next phase of exploration work.
- April 20, 2026, completed a 20.9 km Drone MAG over two targets on the Blue Quartz gold exploration property, the primary target area is the extension of gold zones along strike to the west of the Blue Quartz Mine.
- March 27, 2026, closed the third and final tranche of the non-brokered private placement issuing 13,250,000 commons share units at \$0.05 raising gross proceeds of \$662,500. An additional 504,000 commons share units were issued to finders and a total of \$8,600 in cash fees were paid.
- March 5, 2026, the Company granted an additional 2,200,000 stock options exercisable at \$0.10 for a period of 24 month (2 years). The total options granted in the quarter are 4,400,000 with terms between 24 and 60 months.

- January 07, 2026, 2,200,000 options granted and exercisable at \$0.10 for terms between 36 and 60 months. In addition, 2,540,000 commons shares issued to officers, directors and consultants for services provided and debt owed.
- December 31, 2025, closed a non-brokered financing, issuing 2,323,000 flow-through units for gross proceeds of \$150,995 and 124,000 common shares as a finder fee. 1,161,500 warrants were issued with the financing.
- June 30, 2023, closed a non-brokered financing, issuing 3,334,000 flow-through units for gross proceeds of \$250,050. 1,667,000 warrants were issued with the financing, and 125,000 options were granted to certain officers, directors and consultants.
- January 24, 2023, intersected high grade gold mineralization at the McCool gold property.
- October 26, 2020, The Company acquired the remaining 50% interest in the Blue Quartz property from Orla Mining Ltd., bringing McLaren's ownership to 100%.
- May 14, 2020, acquired 100% interest in the 275-hectare McCool gold property from Newmont Mining Corporation.
- May 14, 2020, acquired 100% interest in the 775-hectare Kerrs gold property from Newmont Mining Corporation.

McLaren is a Canadian mineral exploration company, focused on gold exploration projects in northeastern Ontario. McLaren acquired gold exploration properties from mining companies over the previous years.

On May 14, 2020, the Company completed a purchase with Newmont Corporation ("Newmont") for Newmont's McCool gold property and Newmont's Kerrs gold property. On August 27, 2024, McLaren completed the sale of Augdome gold property to Newmont. The Company gold properties are located in the prolific Timmins Gold Region in Northeastern Ontario where over 70 million ounces of gold have been produced to date.

On October 26, 2020, the Company acquired the remaining 50% interest in the past producing Blue Quartz Gold Mine property from its joint venture partner Orla Mining Ltd. ("Orla") to hold a 100% interest in the property. During the first fiscal quarter of 2021, the Company terminated an option agreement to purchase a property from TimGinn Exploration Limited.

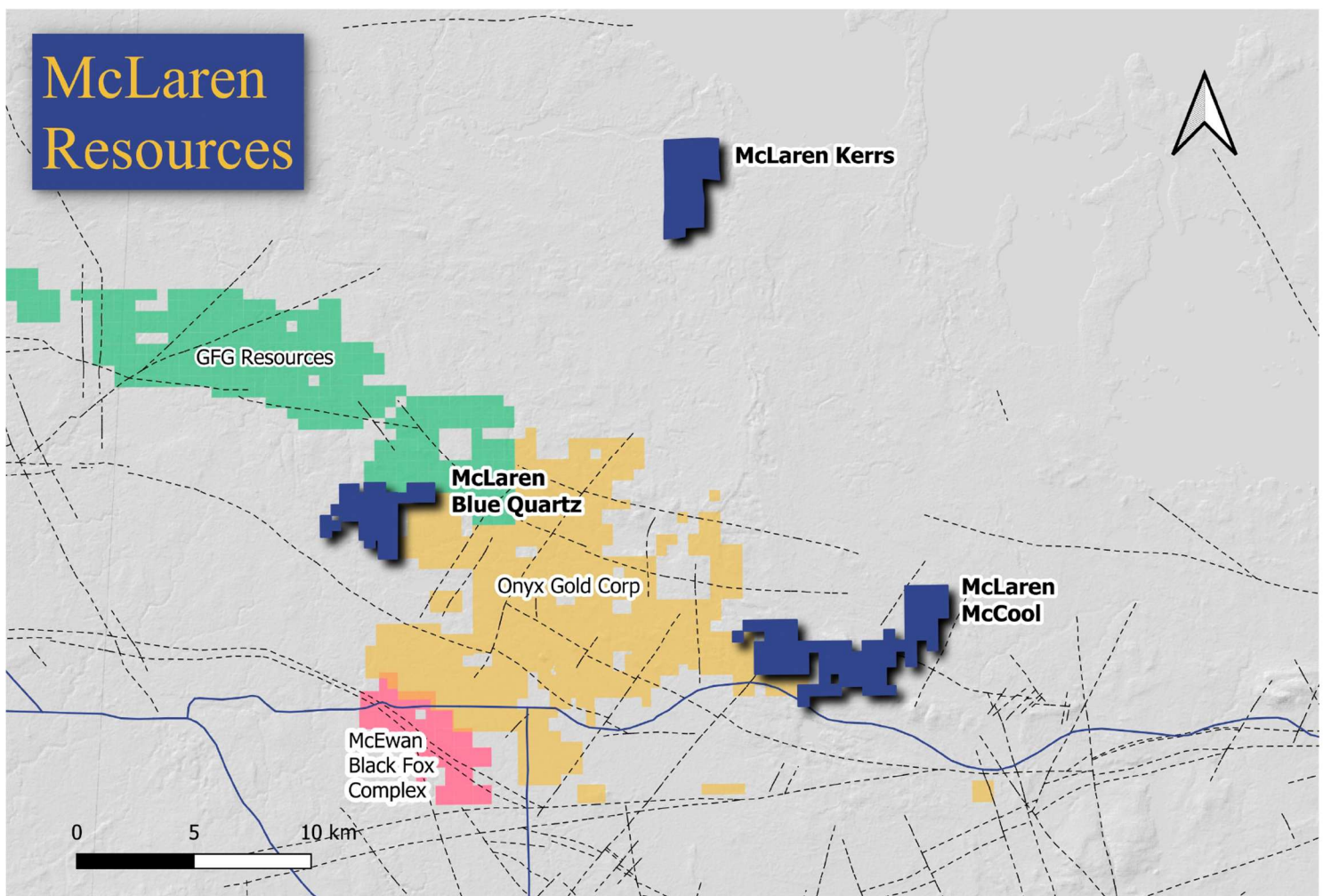


Figure 1. – McLaren's Properties

Exploration and Evaluation Activities - Northern Ontario Canada

Blue Quartz Property

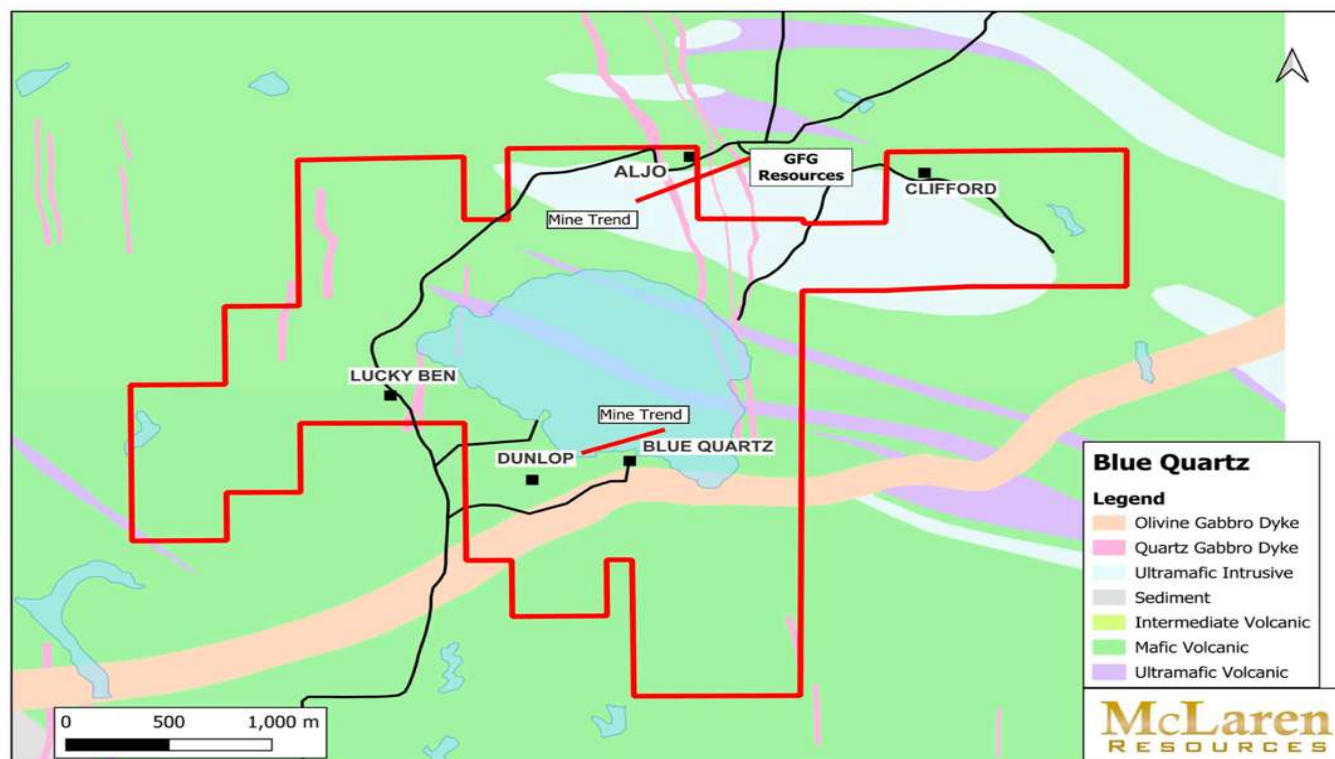


Figure 2. – Blue Quartz Property

The Blue Quartz property covers an area of 640 hectares comprised of 400 hectares of patented mineral claims plus 240 hectares of staked mineral claim cells located in Beatty Township.

On January 7, 2026, McLaren commenced a MAG 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.

On October 26, 2020, the Company acquired the remaining 50% interest in the past producing Blue Quartz Gold Mine property from its joint venture partner Orla to hold a 100% interest in Blue Quartz Gold Mine property (“Blue Quartz”), subject to a 2.5% NSR. Pursuant to an option agreement dated December 6, 2010 with Orla Mining the Company acquired an initial 50% interest in the Blue Quartz Mine property

consisting of 400 hectares of patented mining claims. On July 26, 2011, the Company purchased a 100% interest in additional staked claims, "BQ-Extension", from 2285944 Ontario Limited totaling 240 hectares, subject to 2.0% NSR.

McCool Property

The 100% owned 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 May 12, 2026, commenced a Drone MAG geophysical survey over the McCool gold exploration property. The program consisting of 141.6 km of lines oriented perpendicular to the Centre Hill Fault with a focus on the extension along strike to the west of the previous gold exploration drilling. Upon completion of the interpretation of the MAG program and related studies, McLaren plans to design the next phase of exploration work.

On January 24, 2023, McLaren announced it had intersected high-grade gold mineralization.

In October 2022, McLaren completed a total of 4,361 m of exploration diamond drilling in 11 core holes. The 11 holes were drilled on approximately 50 m centers along the Centre Hill Fault where significant gold mineralization is known to occur from the work of previous operators.

Gold Assay Highlights:

- 1. MCC22-04: 16.5 g/t over 6.0 m, including 21.1 g/t over 4.5 m**
- 2. MCC22-05: 9.7 g/t over 1.5 m**
- 3. MCC22-07: 8.1 g/t over 1.4 m**
- 4. MCC22-09: 10.8 g/t over 9.0 m, including 59.3 g/t over 1.5 m**
- 5. MCC22-09: 58.4 g/t over 1.5 m**
- 6. MCC22-10: 7.9 g/t over 4.5 m, including 21.8 g/t over 1.6 m**
- 7. MCC22-11: 6.3 g/t over 1.0 m**

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 (see news releases dated November 20, 2021, and February 23, 2022).

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 hectares ("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 1,650 ha. 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 ha McCool gold property from Newmont subject to Newmont retaining a 1.0% Net Smelter Royalty ("NSR") on any future production (see news release dated May 14, 2020). 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.

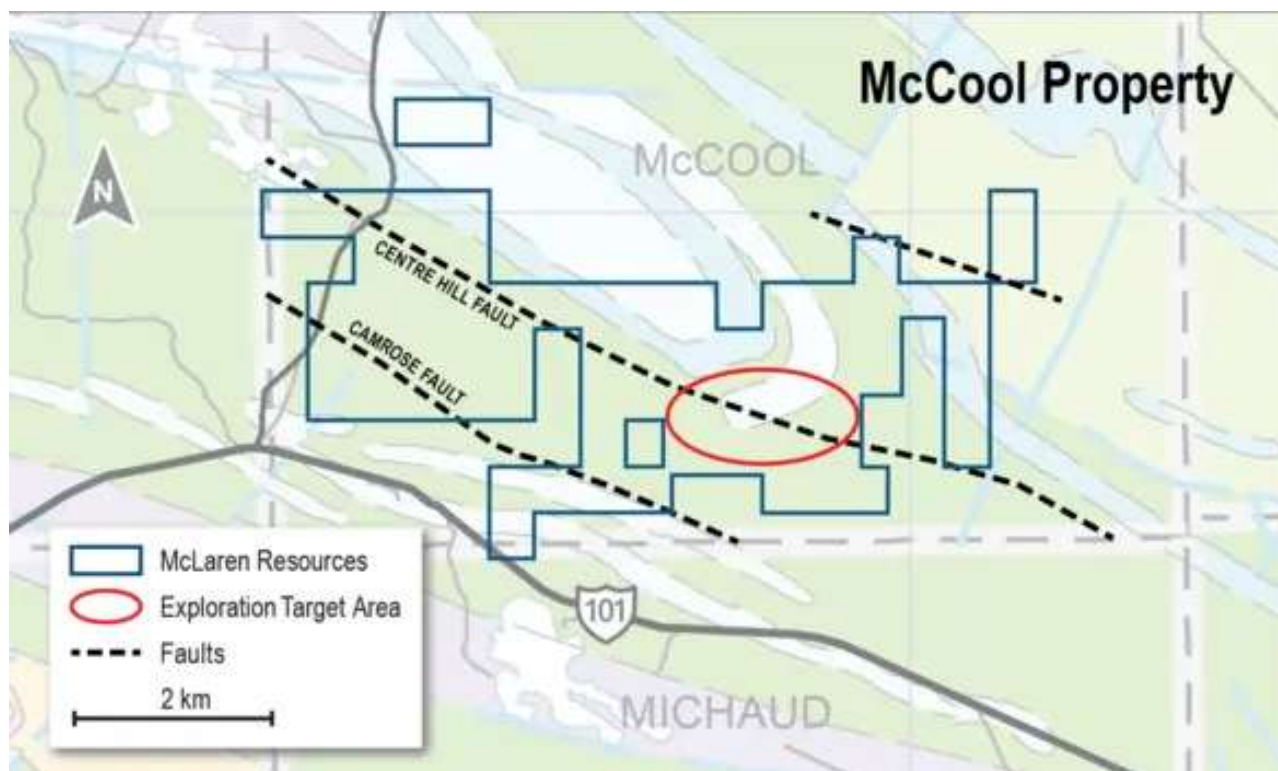


Figure 3. – McCool Property

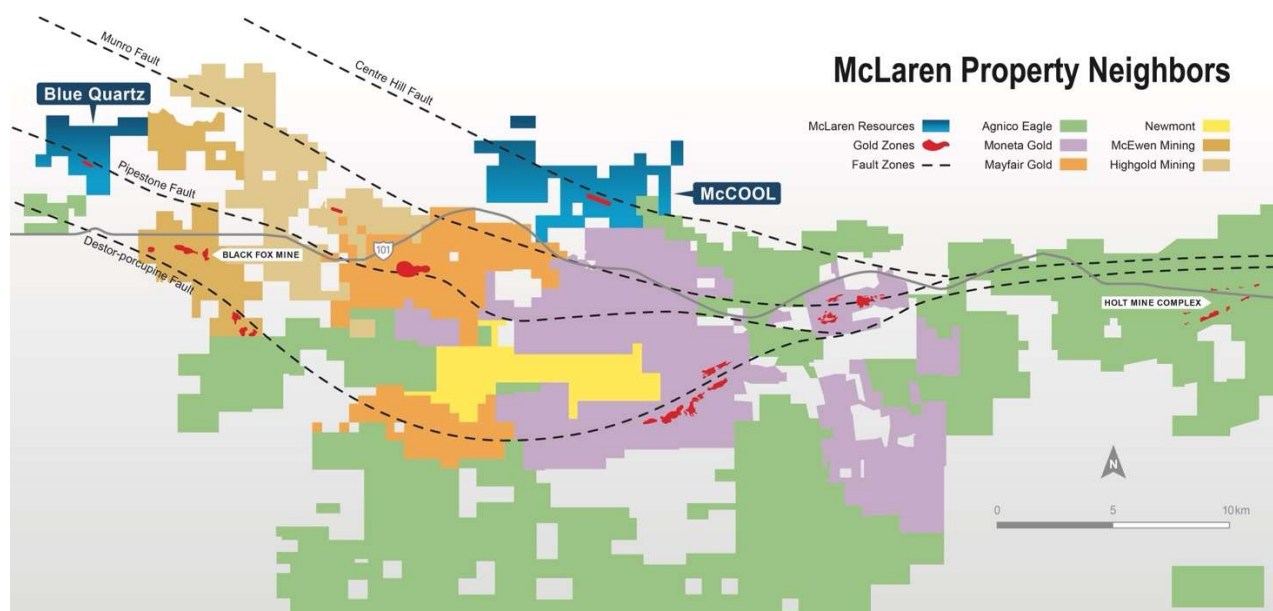


Figure 4. – Neighbouring properties proximal to the Destor Porcupine Fault Zone.

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).

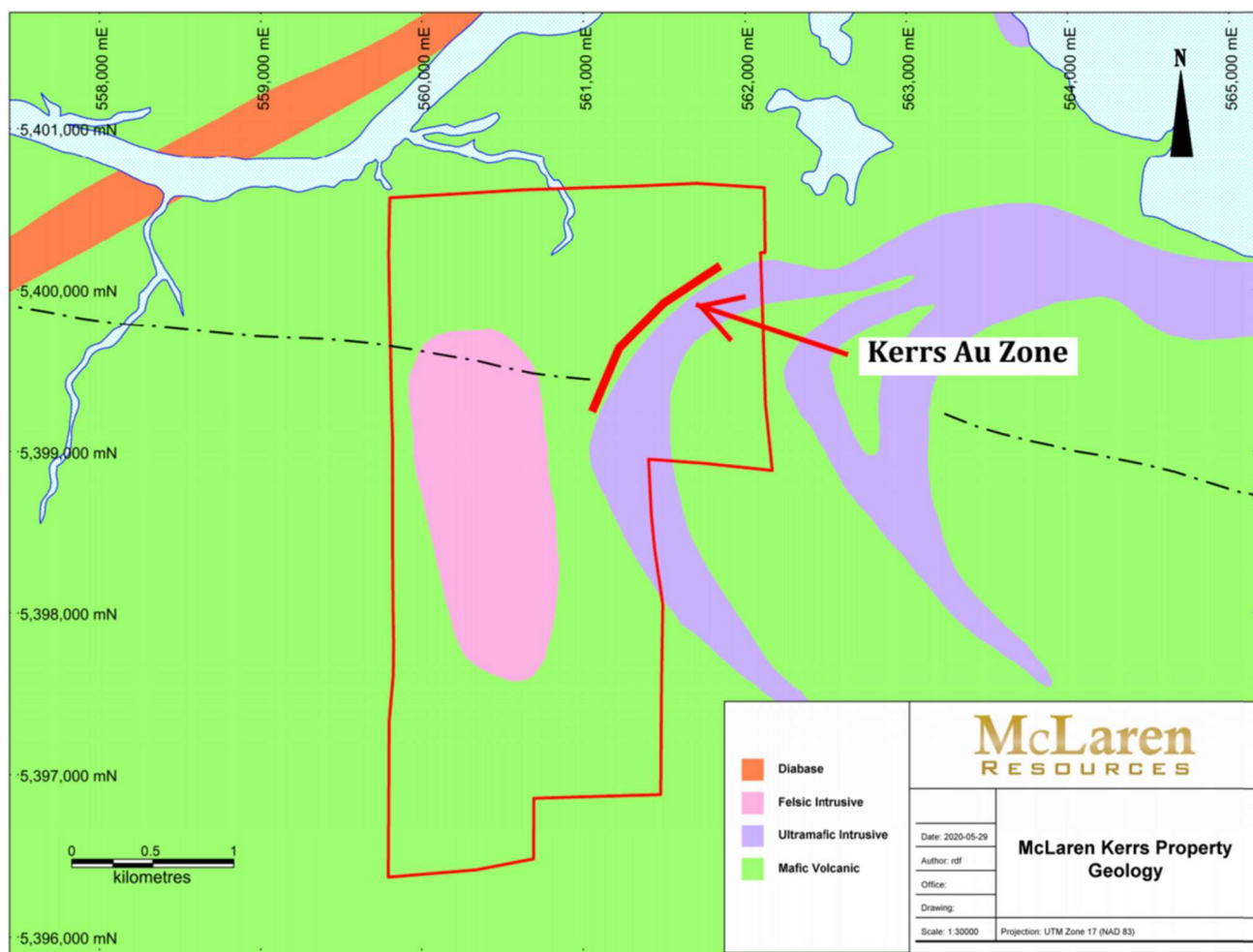


Figure 5. – Kerrs Property Geology

OBJECTIVES AND MILESTONES

McLaren is carrying out exploration work on the Blue Quartz gold property and plans to continue exploration work during 2026 and beyond with the aim of outlining gold mineralization on the property over the future years. The objective of the Company is to outline gold mineralization's on its properties.

FINANCING

During the quarter ended June 30, 2026, there were no financings.

During the quarter ended March 31, 2026, the Company completed a non-brokered private placement, issuing 13,250,000 common share units and 504,000 common share units as finder fees. In addition, finders were paid \$8,600 in cash payments. The common shares were issued at \$0.05 for gross proceeds of \$662,500. The warrants have an exercise price of \$0.10 for a period of 24 months (2 years).

In addition to the private placement, the Company issued granted 4,400,000 options exercisable at \$0.10 for terms between 3 and 5 years and issued 2,540,000 common shares to officers, directors, and consultants for services provided and debt owed.

On January 07, 2026, the Company announced the closing of the December 31, 2025, 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. The warrants were valued at \$39,782 using the Black-Sholes pricing model.

On January 4, 2023, the Company issued 1,000,000 common shares as payment for services to directors, officers and consultants.

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

On June 30, 2023, the Company issued a non-brokered private placement of flow-through shares. The Company issued 3,334,000 flow-through common share units at \$0.075 per share for gross proceeds of \$250,050. Each unit consists of one flow-through common share and one half (1/2) common share purchase warrants were issued, exercisable at \$0.10 for a period of 24 months. The warrants were valued at \$68,908 using the Black-Scholes valuation model. In addition, 334,000 shares were issued as finder fees relating to the financing. A Flow-through share price premium of \$50,010 was calculated as the Flow-through shares were issued \$0.015 higher than the market price of \$0.06. The warrants expired unexercised on September 30, 2025.

During the quarter ended December 31, 2022, issued 80,000 common shares to two prospectors in conjunction with the acquisition of an additional 7 mineral exploration claims to further expand its 100%-owned McCool gold property.

On December 30, 2022, the Company completed a final tranche of its non-brokered private placement of flow-through shares. The Company issued 1,541,000 flow-through common share units at \$0.07 per share for gross proceeds of \$107,870, pursuant to the Income Tax Act (Canada). Each unit consisted of one flow-through common share and one half (1/2) common share purchase warrant. Each full warrant is exercisable at \$0.10 for a period of 24 months. In addition, 92,000 broker warrants were issued, exercisable at \$0.10 for a period of 24 months. The warrants were valued at \$26,815 using the Black Scholes valuation model. In addition, 58,000 shares were issued and \$2,402 in cash was paid as finder fees relating to the flow-through financing.

On September 29, 2022, the Company issued 6,001,000 flow-through common share units at \$0.07 per share for gross proceeds of \$420,070, pursuant to the Income Tax Act (Canada). Each unit consisted of one flow-through common share and one half (1/2) common share purchase warrant. Each full warrant is exercisable at \$0.10 for a period of 24 months. In addition, 286,000 broker warrants were issued, exercisable at \$0.10 for a period of 24 months. The warrants were valued at \$108,394 using the Black Scholes valuation model. In addition, 286,000 shares were issued as finder fees relating to the flow-through financing.

On June 30, 2022, the Company completed a non-brokered private placement of flow-through shares. The Company issued 3,334,000 flow-through common share units at \$0.075 per share for gross proceeds of \$250,050, pursuant to the Income Tax Act (Canada). Each unit consisted of one flow-through common share and one half (1/2) common share purchase warrant. Each full warrant is exercisable at \$0.10 for a period of 24 months. The warrants were valued at \$68,908 using the Black Scholes valuation model. In addition, 334,000 shares were issued finder fees relating to the flow-through financing.

Stock Options

No stock options were issued during the quarter ended June 30, 2026. The number of Stock Options outstanding at the period ending June 30, 2026, is 5,850,000.

Warrants

No warrants were issued during the quarter ended June 30, 2026. The number of warrants outstanding on June 30, 2026, is 15,039,500.

OVERALL PERFORMANCE

Over the last several years, the global financial and commodity markets continued to be characterized by volatility as market participants reacted and responded to uncertainty over the North American and international economies. These circumstances have had an impact on the Company's operations and the economics of its existing exploration and development projects, its strategy to evaluate and, if attractive, complete potential acquisitions and otherwise its ability to pursue growth opportunities.

Selected Financial Information

The following table provides selected financial information for the year ended September 30, 2025, and the two most recent years ended September 30, 2024, and September 30, 2023.

	September 30, 2025 \$	September 30, 2024 \$	September 30, 2023 \$
Revenue	-	-	-
Other income (1)		572,889	
Operating expenses	379,679	239,126	290,774
Exploration and evaluation expenditures	59,272	73,185	172,643
Net Loss	(441,435)	(14,202)	(464,573)
Loss per share,	(0.00)	(0.00)	(0.00)
Total Assets	29,325	489,305	171,252
Liabilities	378,287	411,332	75,837
Dividends Paid	\$Nil	\$Nil	\$Nil

The following tables summarize selected quarterly financial data of the Company for the eight most recent quarters.

(1) On August 27, 2024, Newmont completed the purchase of the Augdome gold property for \$572,889, pursuant to a four-year option agreement with Newmont Corporation.

Results of Operations

Quarterly Financial Information (unaudited)	2026-Q3 \$	2025-Q2 \$	2025-Q1 \$	2025-Q4 \$
Revenue	-	-	-	-
Net income (loss)	(226,192)	(394,098)	(61,657)	(90,676)
Net loss per share (basic and fully diluted)	(0.00)	(0.00)	(0.00)	(0.00)
	2025-Q3 \$	2025-Q2 \$	2024-Q1 \$	2024-Q4 \$
Revenue	-	-	-	-
Net loss	(81,177)	(101,667)	(167,913)	177,145
Net loss per share (basic and fully diluted)	(0.00)	(0.00)	(0.00)	(0.00)

OPERATIONAL REVIEW & RESULTS OF OPERATIONS

FOR THE THREE MONTHS PERIOD JUNE 30, 2026

Quarterly results will vary in accordance with the Company's exploration and evaluation activities, financing and non-cash expenses such as share-based compensation and legal and audit fees. The Company's professional fees will vary in each quarter depending on financing and property acquisitions. Otherwise, the operating expenses have been reasonably consistent.

Net loss for the three months period ended June 30, 2026, was \$226,192 (June 30, 2025 - \$81,177). The Company spent \$30,144 on property related expenses, compared to \$7,861 for the comparative period. Total G&A expenses of \$199,123 are \$124,577 higher than the \$74,546 reported for the three months ending June 30, 2025, as the Company invested marketing and investor relations to highlight the properties. Office and general costs increased as an IT specialist was hired to update and reconfigure the Company server. Management fee increased and consulting fee decreased with the reallocation fees. Listing fees have decreased as there were no financings in the quarter. All other expenses increased marginally from the previous period.

FINANCING

During the quarter ended, June 30, 2026, there were no financings.

During the quarter ended March 31, 2026, the Company completed a non-brokered private placement, issuing 13,250,000 common share units and 504,000 common share units as finder fees. In addition, finders were paid \$8,600 in cash payments. The common shares were issued at \$0.05 for gross proceeds of \$662,500. The warrants have an exercise price of \$0.10 for a period of 24 months (2 years).

In addition to the private placement, the Company issued granted 4,400,000 options exercisable at \$0.10 for terms between 3 and 5 years and issued 2,540,000 common shares to officers, directors, and consultants for services provided and debt owed.

On January 07, 2026, the Company announced the closing of the December 31, 2025, 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. The warrants were valued at \$39,782 using the Black-Sholes pricing model.

On January 4, 2023, the Company issued 1,000,000 common shares as payment for services to directors, officers and consultants.

On June 30, 2023, McLaren announced the grant of 125,000 options to certain directors, officers and consultants of the Company exercisable at a price of \$0.10 per common share for a period of five years from the date of grant. The options were valued at \$10,057 using the Black Scholes valuation model and will vest immediately, replacing a like number of options valued at \$16,676 that recently expired.

On June 30, 2023, the Company issued a non-brokered private placement of flow-through shares. The Company issued 3,334,000 flow-through common share units at \$0.075 per share for gross proceeds of \$250,050. Each unit consists of one flow-through common share and one half (1/2) common share purchase warrants were issued, exercisable at \$0.10 for a period of 24 months. The warrants were valued at \$68,908 using the Black-Scholes valuation model. In addition, 334,000 shares were issued as finder fees relating to the financing. A Flow-through share price premium of \$50,010 was calculated as the Flow-through shares were issued \$0.015 higher than the market price of \$0.06. The warrants expired unexercised on September 30, 2025.

LIQUIDITY

Operating Activities

Cash flow used in operating activities during the three months period ended was \$228,908 (2025 - \$203,462), spent on accounts payable reduction and prepaying a 12-month marketing agreement operating, administrative and exploration and evaluation expenses during the period.

Liquidity Outlook

As at this report date, July 24, 2026, the Company has \$235,680 in cash. At June 30, 2026 the Company had cash of \$278,112 available.

As at June 30, 2026, the Company had a working capital surplus of \$349,078 (excluding non-cash Flow-through share price premium of \$20,647 and indemnification provision of \$290,000), an increase of \$377,997 from the working capital balance deficit of \$28,919 at September 30, 2025.

Notwithstanding the success to date in acquiring equity financing on acceptable terms, there is no guarantee of obtaining future equity financings or on what terms any such equity capital may be available to the Company and, as such, alternative funding programs are also being pursued by the Company.

The Company must utilize its current cash reserves, funds obtained from the exercise of options and warrants, if any, and other financing transactions to maintain the Company's capacity to meet working capital requirements, ongoing discretionary and committed exploration programs. The Company anticipates that it will raise additional capital when and if the opportunity arises. See "Risk Factors".

On the date of this MD&A, the cash resources of the Company, \$235,680 are held in cash with a major Canadian financial institution. Accounts receivable is comprised of harmonized sales tax receivables from the Government of Canada.

OFF STATEMENT OF FINANCIAL POSITION TRANSACTIONS

During the three months period ended June 30, 2026, there were no off-statement financial position transactions. The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk.

PROPOSED TRANSACTIONS

There are no proposed acquisitions or divestitures at the date of this report.

McLaren plans to carry out exploration work on its properties to outline gold mineralization.

DIVIDENDS

The Company has neither declared nor paid any dividends on its common shares. The Company intends to retain its earnings, if any, to finance growth and expand its operations and does not anticipate paying any dividends on its common shares in the foreseeable future.

CONTINGENCIES AND COMMITMENTS

The Company has made the following commitments as of the date of this MD&A:

As at June 30, 2026 under the flow-through share issuance as described under notes to the financial statements, the Company is obligated to incur eligible Canadian exploration expenditures for renunciation to the flow-through shares subscribers.

RELATED PARTY TRANSACTIONS

Certain corporate entities and consultants that are related to the Company's officers and directors or persons holding more than 10% of the issued and outstanding shares of the Company provide consulting and other services to McLaren. All transactions were conducted in the normal course of operations and are measured at the exchange amounts as follows:

	June 30,	
	2026	2025
Management and consulting fees paid to officers and	\$29,760	\$29,000
Rent paid to a shareholder with great then 10% ownership	2,850	5,700
Other remuneration to officers and directors	7,500	12,500
Amounts outstanding at end of period	\$17,020	\$7,500

These transactions were in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

DISCLOSURE OF OUTSTANDING SHARE DATA

SHARE CAPITAL

The following table sets forth information concerning the outstanding securities of the Company as at June 30, 2026:

Common Shares of no par value	Number
Shares	110,124,511
Options	5,850,000
Warrants	15,039,500
Fully diluted shares	131,014,011

See note 11 to the financial statements for more detailed disclosure of outstanding shares data.

Financial Instruments

Fair Value of Financial Assets and Liabilities

Financial statement item	Classification and Measurement
Cash	Amortized Cost
Marketable securities	Fair value through profit and loss
Accounts receivable	Amortized Cost
Accounts payable and accrued liabilities	Amortized Cost

The Company's financial instruments comprise cash, marketable securities, accounts receivable and accounts payable and accrued liabilities.

As at June 30, 2026, the carrying and fair value amounts of the Company's financial instruments are approximately equivalent.

Financial Instrument Risk Exposures

It is management's opinion that the Company is not exposed to significant interest or credit risks arising from its financial instruments and that their fair values approximate their carrying value unless otherwise noted. Fluctuation in currency exchange rates, have no material impact on the Company's earnings and cash flows.

Risks and Uncertainties

Political Risk

All of the Company's mineral properties are located in Canada. Accordingly, the Company is subject to risks normally associated with exploration for and development of mineral properties in this country. The

Company's mineral exploration activities could be affected in varying degrees by political instability, aboriginal land claims and government regulation relating to the mining business. Operations may also be affected in varying degrees by terrorism, military conflict or repression, crime, extreme fluctuations in currency rates and high inflation.

Interest Rate Risk

The Company invests cash surplus to its operational needs in investment-grade short term deposits certificates issued by the bank where it keeps its Canadian bank accounts. The Company periodically assesses the quality of its investments with this bank and is satisfied with the credit rating of the bank and the investment grade of its short-term deposit certificates.

Equity Price Risk

Market risk arises from the possibility that changes in market prices will affect the value of the financial instruments of the Company. The Company is exposed to fair value fluctuations on its investments. The Company's other financial instruments (cash, accounts receivable, accounts payable and accrued liabilities) are not subject to price risk.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2026, the Company had current assets of \$400,672 (September 30, 2025 - \$29,325) and current liabilities of \$51,594 (September 30, 2025 - \$58,244) excluding the non-cash flow-through share price premium of \$20,647 and indemnification provision of \$290,000. All of the Company's financial liabilities and receivables are subject to normal trade terms. The Company had a current working capital deficit, as at June 30, 2025, of \$28,919 (excluding non-cash Flow-through share price premium of \$30,043 and indemnification provision of \$290,000).

Business Risk

There are numerous business risks involved in the mineral exploration industry, some of which are outlined below. The Company may not always own 100% of the mineral claims, concessions, rights or other interests. Similarly, any non-compliance with or non-satisfaction of the terms of an option agreement by the Company could affect its ability to exercise the option and earn its interest in the claims, concessions and assets relating to mineral properties. Mining claims, concessions or other interests may not include surface rights and there can be no assurance that the Company will be successful in negotiating long-term surface rights access agreements in respect of the property. Failure to obtain surface rights could have an adverse impact on the Company's future operations.

The success of the operations and activities of the Company is dependent to a significant extent on the efforts and abilities of its management, outside contractors, experts and other advisors. Investors must be willing to rely to a significant degree on management's discretion and judgment, as well as the expertise and competence of the outside contractors, experts and other advisors. The Company does not have a

formal program in place for succession of management and training of management. The loss of one or more of the key employees or contractors, if not replaced on a timely basis, could adversely affect the Company's operations and financial performance.

Foreign Currency Risk

The Company's exploration and evaluation activities are substantially denominated in Canadian dollars. The Company's funds are kept in Canadian dollars, with a major Canadian financial institution.

Commodity Price Risk

The price of the common shares in the capital of the Company, its financial results, exploration and evaluation activities have been, or may in the future be, adversely affected by declines in the price of gold and/or other metals. Gold prices fluctuate widely and are affected by numerous factors beyond the Company's control, such as the sale or purchase of commodities by various central banks, financial institutions, expectations of inflation or deflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, international supply and demand, speculative activities and increased production due to new mine developments, improved mining and production methods and international economic and political trends. The Company's revenues, if any, are expected to be in large part derived from mining and sale of precious and base metals or interests in properties related thereto. The effect of these factors on the price of precious and base metals, and therefore the economic viability of any of the Company's exploration projects, cannot accurately be predicted.

Environmental and Permitting

All aspects of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations, among other things, mandate the maintenance of air and water quality standards, land reclamation, transportation, storage and disposal of hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Additional Capital

The exploration activities of the Company may require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration and development of any of the Company's properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financings will be favourable to the Company. In addition, low commodity prices may affect the Company's ability to obtain financing.

Acquisition

The Company uses its best judgment to acquire mining properties for exploration and development. In pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or

negotiate acceptable agreements, including arrangements to finance the acquisitions and development, or integrate such opportunity and their personnel with the Company. The Company cannot assure that it can complete any acquisition that it pursues or is currently pursuing, on favourable terms, or that any acquisition completed will ultimately benefit the Company.

Segregation of duties

Segregation of duties is a basic, key internal control and one of the most difficult to achieve in a small company. It is used to ensure that errors or irregularities are prevented or detected on a timely basis by employees in the normal course of business. Due to the Company's small size and limited resources, a complete segregation of duties within the Company's accounting group cannot be fully achieved. The result is that the Company is highly reliant on the performance of mitigating procedures during the process of closing its financial statements in order to ensure the financial statements are presented fairly in all material respects. Management will identify and hire additional accounting resources where cost effective and when required. Where it is not cost effective to obtain additional accounting resources, management will review existing mitigating controls and, if appropriate, implement changes to its internal control processes whereby more effective mitigating controls will be adopted.

Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than the Company. Competition in the mining business could adversely affect the Company's ability to acquire suitable producing properties or prospectus for mineral exploration in the future.

Reliance on Management

The success of the Company depends to a large extent upon its abilities to retain the services of its senior management and key personnel. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business. Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

OTHER INFORMATION

This MD&A of the financial position and results of operations for the quarter June 30, 2026, should be read in conjunction with the Company's annual audited financial statements and the related notes for the years ended September 30, 2025, and 2024. Additional information will be accessible at the Company's website www.mclarenresources.com or through the Company's public filings at www.sedar.com.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's financial statements are the responsibility of the Company's management and have been approved by the Board. The financial statements were prepared by the Company's management in accordance with IFRS. The financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

The Company has designed appropriate internal controls over financial reporting ("ICFR") for the nature and size of the Company's business, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Company's ICFR are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with applicable IFRS. ICFR should include those policies and procedures that establish the following inter-related, non-discrete results:

1. maintenance of records in reasonable detail, that accurately and fairly reflect the transactions and dispositions of the Company's assets;
2. reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS;
3. receipts and expenditures are only being made in accordance with authorizations of management and the Board; and
4. reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.
5. There have been no changes in ICFR during the period ended June 30, 2026, that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

Management is responsible for all information contained in this MD&A. The financial statements have been prepared in accordance with IFRS and include amounts based on management's informed judgments and estimates. The financial and operating information included in this MD&A is consistent with that contained in the financial statements in all material aspects.

Management maintains internal controls to provide reasonable assurance that financial information is reliable and accurate, and assets are safeguarded.

The Audit Committee has reviewed the audited financial statements with management. The Board of Directors has approved these financial statements on the recommendation of the Audit Committee on July 24, 2026.

OFFICERS AND DIRECTORS

John Heslop	Director, Executive Chairman
Radovan Danilovsky	President, Corporate Secretary, Chief Financial Officer
Paul Crath	Director (Independent)
John Holko	Director (Independent)
Dr. Andrew Ramcharan	Director (Independent)

Signed,
S “Radovan Danilovsky”
President, July 24, 2026

Forward Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statements. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company’s ability to predict or control. Please also make reference to those risk factors referenced in the “Risk Factors” section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.