

## FORM 7

### MONTHLY PROGRESS REPORT

Name of Listed Issuer: **McLaren Resources Inc.** (the “**Issuer**” / the “**Company**”).

Trading Symbol: **MCL**

Number of Outstanding Listed Securities: **78,549,511**

Date: **January 4, 2022**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer’s ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered, nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

## Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The company continued with the first phase of exploration program.

2. Provide a general overview and discussion of the activities of management.

The first phase exploration program will consist of approximately 13 kilometers of line-cutting and induced polarization ("IP") geophysical surveys covering a portion of McLaren's original 275 hectare ("ha") McCool gold property. McLaren has retained Exsics Exploration Ltd. of Timmins, Ontario to undertake the initial line-cutting and IP geophysical work. McLaren has received a mineral exploration permit from the Ontario Ministry of Energy, Northern Development and Mines ("MENDM") for the original McCool gold property which allows McLaren to undertake various surface exploration activities on the property including line-cutting, geological and geophysical surveys and diamond drilling (see news release of August 10, 2021).

The first phase exploration program will focus on a select portion of the Centre Hill Fault which is host to significant gold mineralization on the McCool property. The Centre Hill Fault is interpreted to be a splay off of the major Destor-Porcupine Deformation Zone which is host to many gold deposits in the area. Upon completion of the line-cutting and IP surveys, McLaren anticipates the drilling of up to 10 diamond drill holes which will be designed 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.

The Province of Ontario allows mining activity to continue pursuant to the regulation of March 24, 2020 related to the COVID-19 and therefore the Issuer carried on planning for exploration activities.

On administrative end the Issuer has experienced delay in processing and delivery of physical documents to various offices due to COVID-19 situation.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

N/A

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

N/A

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

N/A

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

N/A

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

N/A

8. Describe the acquisition of new customers or loss of customers.

N/A

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

N/A

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

N/A

11. Report on any labour disputes and resolutions of those disputes if applicable.

N/A

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

N/A

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

N/A

14. Provide details of any securities issued and options or warrants granted.

The Company has issued a total of 3,808,000 Flow-Through Units. The Flow-Through Units were issued at a price of \$0.07 per unit, with each Flow-Through Unit consisting 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 is exercisable at a price of \$0.10 per common share for a period of 24 months from the date of issuance.

In connection with the financing, McLaren paid finder's fees consisting of \$2,205 in cash and 226,000 shares of the Company, including a finder's fee of 201,000 shares of the Company to Accilent Capital Management Inc.

The Company also announces that it has issued 150,000 shares of McLaren to two prospectors as a final payment in conjunction with the acquisition of additional McCool claims (see news release entitled McLaren Resources Greatly Expands Size of Its McCool Gold Property, dated October 4, 2021).

In addition, the Company is extending the exercise date of 9,140,000 warrants, with an exercise price of \$0.10 per warrant to July 5, 2022 and 1,875,000 warrants, with an exercise price of \$0.125 per warrant to December 31, 2022. All other terms and conditions of the warrants remain unchanged. A total of 1,562,500 warrants with an exercise price of \$0.125 are under indirect control by Accilent Capital Management Inc.

15. Provide details of any loans to or by Related Persons.

N/A

16. Provide details of any changes in directors, officers or committee members.

N/A

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

Further changes in the price of gold and other commodities are likely to have an effect on the valuation of the Issuer's properties. Whether the COVID-19 situation and its associated hardship will have positive or negative effect on gold and gold Junior Miners is still unclear.

The Province of Ontario allows mining activity to continue pursuant to the regulation of March 24, 2020 related to the COVID-19 and therefore the Issuer intends to carry on planning for exploration activities. However, the Issuer believes that the delivery and processing of physical documents will remain problematic for the foreseeable future. Delays are to be expected.

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: **January 4, 2022**

**Radovan Danilovsky**

Name of Senior Officer

***"Radovan Danilovsky"***

Signature

**President**

Official Capacity

<b><i>Issuer Details</i></b> Name: <b>McLaren Resources Inc.</b>	For Month <b>December</b>	Date of Report <b>2022/01/04</b>
Issuer Address <b>44 Victoria St., Suite 1616</b>		
City/Province/Postal Code <b>Toronto, ON M5C 1Y2</b>	Issuer Fax No. <b>N/A</b>	Issuer Telephone No. <b>(416) 203 6784</b>
Contact Name <b>Radovan Danilovsky</b>	Position <b>President</b>	Contact Telephone No. <b>(416) 203 6784</b>
Contact Email Address <b>infoMcLarenRes@gmail.com</b>	Web Site Address <b>www.mclarenresources.com</b>	