

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: **MCL**

Number of Outstanding Listed Securities: **86,525,511**

Date: **March 3, 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 has been promoting its recent exploration drill results and planning future exploration.

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

On January 24, 2023 the Company announced that it has intersected high grade gold mineralization, including 16.5 grams per tonne gold ("g/t Au") over 6.0 metres ("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. The McCool property is located adjacent to neighbors that are rapidly expanding large gold deposits (Moneta Gold Inc. ("Moneta") and Mayfair Gold Corp. ("Mayfair")) and is also adjacent to Agnico Eagle Mines Limited's Holt Mine Complex property, all in the prolific Timmins Gold Region of Northeastern Ontario, Canada where well over 70 million ounces of gold have been produced to date

Gold Assay Highlights:

- MCC22-04: 16.5 g/t over 6.0 m, including 21.1 g/t over 4.5 m
- MCC22-04: 1.0 g/t over 17.3 m, including 1.3 g/t over 11.5 m
- MCC22-05: 9.7 g/t over 1.5 m
- MCC22-07: 8.1 g/t over 1.4 m
- MCC22-09: 10.8 g/t over 9.0 m, including 59.3 g/t over 1.5 m
- MCC22-09: 58.4 g/t over 1.5 m
- MCC22-10: 7.9 g/t over 4.5 m, including 21.8 g/t over 1.6 m
- MCC22-11: 6.3 g/t over 1.0 m

McLaren completed a total of 4,361 m of exploration diamond drilling in 11 core holes during two drilling campaigns on the McCool property in the fall of 2022. The 11 holes were drilled along the Centre Hill Fault to investigate induced polarization ("IP") and ground magnetic ("GM") geophysical anomalies that were outlined from ground geophysical surveys completed on the property in February 2022 (see news release dated February 23, 2022). The types of IP and GM geophysical signatures outlined on the property are known to be closely associated with gold deposits discovered elsewhere in the general area. The current drill holes were also designed to further evaluate and trace the significant gold mineralization known to occur on the property from the work of previous operators during the period 1982-1987.

Nine of the current holes intersected gold mineralization over a strike length of approximately 500 m along the Centre Hill Fault. The deepest gold intersection occurred at a vertical depth of approximately 340 m in hole MCC22-8. The most significant and farthest east and south gold intersection occurred at a vertical depth of approximately 290 m in hole MCC22-9. It appears as though this hole will need to be deepened in the future as a significant gold intersection occurs right at the end of the hole. Several of the current

holes intersected intervals of intensely altered rocks containing variable amounts of quartz vein breccia, interflow sediments, pyrite and arsenopyrite sulphide mineralization, sericite, ankerite, syenite, and minor fuchsite, all elements associated with gold mineralization discovered on adjoining properties. Additional diamond drilling is planned by McLaren to further define the lateral and vertical depth extent of the encouraging gold mineralization discovered to date on the McCool property.

The favorable exploration target area occurs on the eastern portion of the McCool gold property. The Centre Hill Fault, a northwest trending fault structure which runs along the south side of the McCool Anticline is known to host 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 general area

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.

The company has been negotiating acquisition of 11 new claims at McCool property. The claim holders were offered 100,000 shares in the Company. This is in addition to the 7 claims negotiated in December.

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.

N/A

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: **March 3, 2023**

Radovan Danilovsky

Name of Senior Officer

"Radovan Danilovsky"

Signature

President

Official Capacity

<i>Issuer Details</i> Name: McLaren Resources Inc.	For Month February	Date of Report 2023/03/03
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