

McLaren Resources Closes \$420,070 Financing

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Toronto, September 29, 2022 - [McLaren Resources Inc.](#) (CSE: MCL) (FSE: 3ML) ("McLaren" / the "Company") announces that it has closed a non-brokered private placement financing consisting of flow-through share units (the "Flow-Through Units") for gross proceeds of \$420,070. The Company has issued a total of 6,001,000 Flow-Through Units under the financing. 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.

Gross proceeds from the financing will be used by McLaren for a follow-up diamond drilling program on its McCool gold property which is located in the prolific Timmins Gold Region of Northeastern Ontario, Canada where well over 70 million ounces of gold have been produced to date (see McLaren's news release announcing the completion of a 2,392 metre, six-hole, phase one diamond drilling program on the McCool gold property dated September 14, 2022).

As a result of the financing, Accilent Capital Management Inc. ("Accilent"), a principal shareholder of the Company as a finder and also as a subscriber of Flow-Through Units through its affiliate Pavilion Flow-Through L.P., has increased its direct and indirect holding of the voting securities of the Company from 22.8% to 26.6% on a fully diluted basis. In connection with the financing, McLaren paid a finder's fee of 286,000 shares and 286,000 broker warrants of the Company to Accilent.

The Company also announces that it has granted options to purchase 600,000 common shares of McLaren to service providers. The common share purchase options are exercisable at a price of \$0.10 per common share for a period of one year from the date of issuance.

About McLaren

McLaren has been focused on exploration work on its gold properties in the Timmins Gold Region of Northeastern Ontario. McLaren now owns a 100% interest in the past-producing, 640 ha, Blue Quartz Gold Mine property as well as the 1,650 ha McCool and 775 ha Kerrs gold properties, all located within the Abitibi Greenstone Belt along the Destor-Porcupine Deformation Zone, which is host to many of the gold deposits in the area, approximately 85 km east of Timmins city centre. McLaren also owns a 100% interest in the 408 ha Augdome gold property which is located in Tisdale and Whitney Townships immediately east of the Dome Mine owned by Newmont Corporation ("Newmont"). The Augdome property is currently under a four-year option to Newmont.

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This news release which announces a completed financing is not for distribution in the United States.

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