

NEWS RELEASE

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McLaren Resources Farms In on Western Newfoundland with Canadian Imperial Venture Corp. and Partners

Toronto, ON: McLaren Resources Inc. (“MCL” / the “Company”) is pleased to announce that the Company has entered into a strategic arrangement with Canadian Imperial Venture Corp. of St. John’s, NL (“CIVC”) and Shoal Point Energy Limited of Calgary (“SPE”), the objective of which is to aggressively pursue exploration and production opportunities in the Green Point Formation, both onshore and near shore throughout Western Newfoundland. SPE will be the designated Operator of the group.

The Green Point Formation (“GPF”) is a thick (500+ meters), dominantly shale unit which is developed on a regional scale. The unit is well recognized in geological literature as having high total organic carbon content (locally in excess of 10%) and having the maturity to generate hydrocarbons. The GPF is the probable source, based on geochemical affinities, to numerous oil and gas seeps in the region as well as early production on Shoal Point and the major exhumed oilfield at Port au Choix.

Analogous formations in basins elsewhere, which were formerly considered as source rocks for hydrocarbons trapped in conventional reservoir rocks, have now been shown to be prolific producers in their own right. Over the past decade, these so-called unconventional plays have dramatically reversed the decline in natural gas reserves in North America and are also producing significant quantities of oil, as for example in the Bakken Formation in Saskatchewan. Recent geochemical analysis of cuttings from two wells in Port au Port Bay has indicated that the GPF is in the “oil window”, strongly suggesting that if production is established, the expectation is that it will be oil.

CIVC and SPE currently own the “shallow” exploration rights in Exploration Licence 1070 (EL 1070), “shallow” being defined as formations lying above the Ordovician Carbonate Platform, specifically including the GPF. EL 1070 comprises 137,000 Ac in the Port au Port Bay area with GPF potential, with essentially all drilling targets being reachable from onshore surface locations. Current ownership of the “shallow” rights is SPE 61.5% and CIVC 38.5% as indicated in CIVC’s November 20 News Release. To facilitate farmout deals, EL 1070 has been divided into 15 blocks.

As the first significant step to implement the regional exploration and production strategy, McLaren and CIVC have entered into a farmout agreement giving McLaren the right, on a well by well basis, to participate in a planned 3-well program slated to commence as early as

possible in 2010. McLaren will pay 32% of the cost of the well to earn a 16% working interest in the block on which the well is drilled. Provided McLaren participates in all 3 wells, it will have the right to pre-empt and match the terms of any third party offer on remaining blocks in EL 1070.

McLaren, SPE and CIVC have also agreed to establish an Area of Mutual Interest (“AMI”), comprising approximately 1.5 million acres, for lands outside of EL 1070 which are potentially prospective. It is the intent of the companies to gain additional prospective acreage through land sales and farmin deals with other parties holding lands within the AMI.

“Participating in Western Newfoundland with our new partners gives McLaren a great opportunity to build value for our shareholders in its exciting new Canadian resource play,” said Michael Meredith, President and CEO of McLaren Resources.

Canadian Imperial Venture Corp. is an independent Canadian-based energy company with interests in petroleum exploration and development in western Newfoundland and in western Canada. Eastern Canada is the home to such developments as the Hibernia, Terra Nova, White Rose, Sable Island, Deep Panuke, and McCully fields.

Shoal Point Energy Limited is an oil and gas exploration company focused in Atlantic Canada. The company has a significant interest in approximately 240,000 acres at Shoal Point in Western Newfoundland and at South Stoney Creek near Moncton, New Brunswick.

McLaren Resources is actively engaged in the acquisition and funding of hydrocarbon exploration properties. The company is active in the Netherlands sector of the North Sea in partnership with a UK based exploration company and a Netherlands petroleum finance institution.

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