

McLAREN RESOURCES INC.
(An Exploration Stage Enterprise)

INTERIM FINANCIAL STATEMENTS

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

FOR THE THREE MONTHS ENDED DECEMBER 31, 2007

Responsibility for Unaudited Interim Financial Statements

The accompanying unaudited interim financial statements for McLAREN RESOURCES INC. have been prepared by management in accordance with Canadian Generally Accepted Accounting Principles consistently applied. The most significant of these accounting principles have been set out in the September 30, 2007 audited financial statements. These unaudited interim financial statements are presented on the accrual basis of accounting. Accordingly, a precise determination of many assets and liabilities is dependent upon future events. Therefore, estimates and approximations have been made using careful judgement. Recognizing that the Company is responsible for both the integrity and objectivity of these unaudited interim financial statements, management is satisfied that these unaudited interim financial statements have been fairly presented.

Disclosure Required Under National Instrument 51-102 – Continuous Disclosure Obligations – Part 4.3(3)(a)

These unaudited interim financial statements have not been audited, reviewed or verified by the Company's independent external auditors or any other independent accounting firm.

INDEX

BALANCE SHEETS	1
STATEMENTS OF LOSS AND DEFICIT	2
STATEMENTS OF CASH FLOWS	3
NOTES TO FINANCIAL STATEMENTS	4 - 13

McLAREN RESOURCES INC.
(An Exploration Stage Enterprise)

INTERIM BALANCE SHEETS
(Unaudited – Prepared by Management)

	December 31, 2007	September 30, 2007 (Audited)
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 2,971,111	\$ 3,114,436
Accounts receivable	29,850	25,895
Prepaid expenses	<u>7,200</u>	<u>6,136</u>
	3,008,161	3,146,467
DEFERRED PETROLEUM AND NATURAL GAS EXPLORATION COSTS (note 3)	518,460	435,596
ROYALTY INTEREST (note 4)	1	1
MINERAL PROPERTY (note 5)	-	-
FIXED ASSETS (note 6)	<u>1,386</u>	<u>1,459</u>
	<u>\$ 3,528,008</u>	<u>\$ 3,583,523</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 117,781	\$ 110,916
OBLIGATION TO ISSUE SHARES (note 7 (b))	-	7,500
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (note 7 (b))	4,451,006	4,424,921
CONTRIBUTED SURPLUS (note 8)	311,345	317,430
DEFICIT	<u>(1,352,124)</u>	<u>(1,277,244)</u>
	<u>3,410,227</u>	<u>3,465,107</u>
	<u>\$ 3,528,008</u>	<u>\$ 3,583,523</u>

NATURE OF OPERATIONS AND COMMITMENTS (notes 1, 3 and 10)

The accompanying notes are an integral part of these financial statements.

McLAREN RESOURCES INC.
(An Exploration Stage Enterprise)

INTERIM STATEMENTS OF LOSS AND DEFICIT
(Unaudited – Prepared by Management)

	Three months ended December 31,		Cumulative from the Date of Commencement of Development Stage October 1, 2005
	2007	2006	
EXPENSES			
Consulting fees	\$ 17,250	\$ 36,454	\$ 292,324
Management fees	45,778	6,500	161,778
General, office and administration	14,210	50,103	187,641
Oil and gas pre-acquisition costs (note 2)	-	150,484	667,422
Amortization	73	34	341
Investor relations	13,794	12,903	51,355
Professional fees	12,953	15,850	79,741
Stock-based compensation	-	-	<u>343,194</u>
	104,058	272,328	1,783,796
OTHER			
Write-down of royalty interest	-	-	117,560
Interest and other income	(29,178)	-	(57,351)
Recovery of oil and gas pre-acquisition costs (note 9)	-	-	<u>(646,847)</u>
NET LOSS FOR THE PERIOD	74,880	272,328	<u>\$ 1,197,158</u>
DEFICIT, BEGINNING OF PERIOD	<u>1,277,244</u>	<u>339,117</u>	
DEFICIT, END OF PERIOD	<u>\$1,352,124</u>	<u>\$ 611,445</u>	
Basic and diluted loss per share	<u>\$ 0.004</u>	<u>\$0.023</u>	
Weighted-average number of common shares outstanding	<u>18,819,161</u>	<u>11,522,703</u>	

The accompanying notes are an integral part of these financial statements.

McLAREN RESOURCES INC.
(An Exploration Stage Enterprise)

INTERIM STATEMENTS OF CASH FLOWS
(Unaudited – Prepared by Management)

	Three months ended December 31		Cumulative from the Date of Commencement of Development Stage October 1, 2005
	2007	2006	
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:			
Net loss for the period	(\$ 74,880)	(\$ 272,328)	(\$ 1,197,158)
Add items not affecting cash:			
Depreciation	73	34	341
Write-down of royalty interest	-	-	117,560
Stock-based compensation	-	-	343,194
Net changes in working capital balances:			
Increase in accounts receivable	(3,955)	(2,999)	(22,527)
Increase in prepaid expenses	(1,064)	(13,534)	(7,200)
Increase (decrease) in accounts payable and accrued liabilities	<u>6,865</u>	<u>(8,716)</u>	<u>89,422</u>
Cash used in operations	<u>(72,961)</u>	<u>(297,543)</u>	<u>(676,368)</u>
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES:			
Purchase of fixed assets	-	-	(1,727)
Proceeds on disposal of mineral property	-	-	50,000
Deferred petroleum and natural gas exploration costs	(82,864)	-	(518,460)
Royalty interest costs	<u>-</u>	<u>-</u>	<u>(87,561)</u>
Cash used in investing	<u>(82,864)</u>	<u>-</u>	<u>(557,748)</u>
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES:			
Increase in share subscriptions in trust	-	260,000	-
Issue of common shares	12,500	-	4,340,624
Shares issue costs	-	-	(109,802)
Loan payable repayment	<u>-</u>	<u>-</u>	<u>(30,000)</u>
Cash provided by financing	<u>12,500</u>	<u>260,000</u>	<u>4,200,822</u>
INCREASE (DECREASE) IN CASH POSITION	(143,325)	(37,543)	2,966,706
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	<u>3,114,436</u>	<u>629,797</u>	<u>4,405</u>
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>\$ 2,971,111</u>	<u>\$ 592,254</u>	<u>\$ 2,971,111</u>

The accompanying notes are an integral part of these financial statements.

McLAREN RESOURCES INC.
(An Exploration Stage Enterprise)

NOTES TO INTERIM FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)

FOR THE THREE MONTHS ENDED DECEMBER 31, 2007

1 - NATURE OF OPERATIONS:

McLaren Resources Inc. was incorporated on July 13, 1999 under The Business Corporations Act (Ontario).

The Company is engaged in the acquisition, exploration and development of petroleum and mineral properties. The recovery of amounts capitalized as resource properties is dependant upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete the necessary exploration and development, and obtaining future profitable production or proceeds from the disposition thereof.

These financial statements have been prepared on a going concern basis, which assumes continuity of operations and realization of assets and the settlement of liabilities in the normal course of business.

The Company's ability to continue as a going-concern is dependent upon securing other financing arrangements or generating sufficient funds through operations to meet its obligations as they fall due. The Company is pursuing other funding alternatives; however, there is no certainty that the Company will be successful in raising the necessary financing.

2 - SIGNIFICANT ACCOUNTING POLICIES:

ESTIMATES

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in Canada. Precise determination of amounts of some assets and liabilities is dependent on future events. This requires that management make estimates in the preparation of financial statements. Actual results could vary from the estimates.

Management has made a number of significant estimates and valuation assumptions, including the recoverability of investments and petroleum and natural gas interests. These estimates and assumptions are based on present conditions and management's planned course of action as well as assumptions about future business and economic conditions. Should the underlying estimates change, the recorded amounts could change by a material amount.

DEFERRED PETROLEUM AND NATURAL GAS EXPLORATION COSTS

Effective October 1, 2006, the Company follows the full cost method of accounting for oil and gas exploration expenditures, wherein all costs related to the exploration of oil and gas properties are capitalized. Costs capitalized include acquisition costs, geological and geophysical expenditures, rentals on undeveloped properties, costs of drilling productive and non-productive wells, overhead directly related to exploration activities and lease of well equipment. Costs capitalized will be depleted using the unit-of-production method based on proven gross oil and natural gas reserves determined by the company and independent engineers.

The Company is in the process of exploring off-shore oil and gas properties and has not yet determined the amount of reserves available in its properties. Management's estimate of probable reserves and resources are subject to risks and uncertainties affecting the recoverability of the company's investment in deferred petroleum and natural gas exploration costs. Although management has made its best estimate of these factors based on current conditions, it is possible that changes could occur that could materially affect management's estimate of the recoverability of deferred costs and the need for asset impairment write-downs.

McLAREN RESOURCES INC.
(An Exploration Stage Enterprise)

NOTES TO INTERIM FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)

FOR THE THREE MONTHS ENDED DECEMBER 31, 2007

2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

DEFERRED PETROLEUM AND NATURAL GAS EXPLORATION COSTS (continued)

All long-lived assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying value may not be recoverable. If it is determined that the carrying value is not recoverable and exceeds its fair value, a write-down to the fair value amount is made by a charge to loss.

MINERAL PROPERTIES

Mineral properties are recorded at cost less related expenditure recoveries. Mineral properties acquired from a related company have been acquired at the related company's carrying value. These costs are deferred, or capitalized, until commencement of commercial mining operations, when the deferred costs applicable to the specific property will be amortized on the unit of production basis. If in any year the interests in specific properties are disposed of, or abandoned, the applicable deferred expenditures will be written off in that year.

CASH AND CASH EQUIVALENTS

Cash and short-term investments with a remaining maturity of three months or less at the date of acquisition are classified as cash and cash equivalents.

INCOME TAXES

Future income tax assets and liabilities are determined based on differences between the financial statements carrying values and their respective income tax basis generally using the enacted income tax rates at each balance sheet date. Future income tax assets also arise from unused loss carry forwards and other deductions. The amount of the future income tax asset recognized is limited to the amount that is more likely than not to be realized. The estimated realizable amount is reviewed annually and adjusted, if necessary, by use of a valuation allowance.

STOCK-BASED COMPENSATION

The Company has a stock option plan, which is described in note 7(c). The Company accounts for stock-based compensation using the fair-value method. Under the fair value method, stock-based payments are measured at the fair value of equity instruments and are amortized over the vesting period. The offset to the recorded cost is contributed surplus in shareholders' equity.

LOSS PER SHARE

Basic loss per share is computed using the weighted average number of common shares outstanding during the year. Diluted loss per share is calculated giving effect to the potential dilution that would occur if securities or other contracts to issue common shares were exercised or converted to common shares using the treasury stock method. The treasury stock method assumes that proceeds received from the exercise of stock options and warrants are used to redeem common shares at the prevailing market value.

REVENUE RECOGNITION

Interest income is recognized on an accrual basis.

McLAREN RESOURCES INC.
(An Exploration Stage Enterprise)

NOTES TO INTERIM FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)

FOR THE THREE MONTHS ENDED DECEMBER 31, 2007

2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

ASSET RETIREMENT OBLIGATION

The Company adopted the CICA Handbook Section 3110, “Asset Retirement Obligations”, which established standards for asset retirement obligations and the associated retirement costs related to sit reclamation and abandonment. The fair value of the liability for an asset retirement obligation is recorded when it is incurred or can be reasonably estimated, and the corresponding increase to the asset is depreciated over the life of the asset. The liability is increased over time to reflect an accretion element considered in the initial measurement at fair value. At December 31, 2007, the Company has not incurred or committed any asset retirement obligations related to the development of its exploration properties.

JOINT OPERATIONS

Certain of the Company’s exploration activities are conducted jointly with others. These financial statements reflect only the Company’s proportionate interest in such activities.

FIXED ASSETS

Fixed assets are stated at cost. Depreciation is provided on the diminishing balance basis at the following annual rate:

Computer equipment.....20%

OIL AND GAS, AND MINERAL PROPERTY PRE-ACQUISITION COSTS

The Company incurs pre-acquisition costs investigating potential property acquisitions. If the Company determines that a specific property acquisition will not be culminated, the costs associated with the specific property are charged to operations in the current period.

IMPAIRMENT OF LONG-LIVED ASSETS

Long-lived assets, including property, equipment, royalty interest, and other assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

CUMULATIVE INFORMATION FOR DEVELOPMENT STAGE COMPANIES

The Company has adopted CICA Handbook Accounting Guideline #11 with respect to financial statement presentation for development stage companies. Accordingly, the statements of loss and cash flows have been altered to include a column outlining the cumulative revenues, expenses and cash flows from the date of commencement of development stage activities being October 1, 2005 to the fiscal year end date of the financial statements.

McLAREN RESOURCES INC.
(An Exploration Stage Enterprise)

NOTES TO INTERIM FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)

FOR THE THREE MONTHS ENDED DECEMBER 31, 2007

3 - DEFERRED PETROLEUM AND NATURAL GAS EXPLORATION COSTS AND COMMITMENTS:

NORTH SEA LEASES, NETHERLANDS

The Company entered into a joint venture with Ascent Resources PLC (“Ascent”) in November 2005, whereby the Company acquired a 45% beneficial interest and a 62.5% paying interest in four offshore petroleum blocks in the Netherlands sector of the North Sea.

Energie Beheer Netherlands BV (“EBN”), the Dutch State-owned oil and gas company, exercised its back in right to acquire a 40% interest in the four exploration blocks, and will participate in the exploration of the licensed areas. As a result the Company’s beneficial interest in the exploration blocks was reduced to 27% and its paying interest to 37.5%. The exploration block licenses are for a term up to October 10, 2010. It is anticipated that the work budget for the initial two year period will be approximately \$2,000,000, primarily related to seismic evaluation work. The Company has contributed approximately \$518,000 up to December 31, 2007. The Company plans to invest approximately \$350,000 on its share of the North Sea exploration programs which are firmly committed to during fiscal 2008. Long-term funding requirements will depend upon the results of these exploration programs.

Accumulated deferred petroleum and natural gas exploration costs have been incurred as follows:

	December 31, 2007	September 30, 2007
Balance, beginning of period	\$ 435,596	\$ -
Costs incurred during the period	<u>82,864</u>	<u>435,596</u>
Balance, end of period	<u>\$ 518,460</u>	<u>\$ 435,596</u>

SOUTH SUMATRA PERMITS, INDONESIA

The Company negotiated a net 31.5% interest in six exploration permits in South Sumatra, Indonesia. In September 2007, in consideration for negotiating and evaluating the Indonesian interests, the Company was reimbursed for its oil and gas pre-acquisition costs and now holds a net carried interest.

4 - ROYALTY INTEREST:

During 2005, the Company purchased a beneficial 5% net smelter royalty interest (“NSR”) on the Zenda Property in Kern County, California, U.S.A.. During 2007, the Company paid its remaining contractual obligation regarding the purchase of the NSR and wrote-down the carrying value of the NSR interest due to lack of progress in bringing the property into commercial production.

McLAREN RESOURCES INC.
(An Exploration Stage Enterprise)

NOTES TO INTERIM FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)

FOR THE THREE MONTHS ENDED DECEMBER 31, 2007

5 - MINERAL PROPERTY:

Mineral property costs represent the Company's investment in the Augdome property and are comprised of the following:

	December 31, 2007	September 30, 2007
Balance, beginning of period	\$ -	\$ 75,764
Costs incurred during the period	-	-
Disposition of Augdome property	<u>-</u>	<u>(75,764)</u>
Balance, end of period	<u>\$ -</u>	<u>\$ -</u>

On July 14, 1999, the Company acquired a one half interest in an option to earn a 100% interest in 22 patented mining claim units ("the Augdome property"), located within the city of Timmins, Ontario in Tisdale and Whitney Townships. The interest was acquired from the parent of the Company at that time, Hy Lake Gold Inc., in consideration for 2,999,999 common shares of the Company totalling \$100,000. The purchase price was equal to the carrying value of these interests in Hy Lake Gold Inc. In addition, the carrying value for Hy Lake Gold Inc. was considered to be market value at the time of acquisition.

During the year ended September 30, 2007, the Company approved the disposal of the Augdome property for cash consideration totalling \$50,000 to a company related to officers and directors of the Company at the time of the transaction. The sale price represented the directors' best estimate of the prevailing fair market value of the Augdome property. The transaction was measured in the September 30, 2007 financial statements at the carrying amount of the Augdome property previously recognized in the accounts of the Company, which amounted to \$75,674. The difference of \$25,674 between the cash received and the carrying amount was been debited to contributed surplus (note 8).

As at December 31, 2007 the Company had no investment in mineral properties.

6 - FIXED ASSETS:

	December 31, 2007		September 31, 2007
COST	ACCUMULATED DEPRECIATION	NET BOOK VALUE	NET BOOK VALUE
Computer equipment	<u>\$ 1,727</u>	<u>\$ 341</u>	<u>\$ 1,459</u>

McLAREN RESOURCES INC.
(An Exploration Stage Enterprise)

NOTES TO INTERIM FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)

FOR THE THREE MONTHS ENDED DECEMBER 31, 2007

7 - CAPITAL STOCK:

a) Authorized

Unlimited number of common shares;

b) Issued

Common shares	Three Months ended December 31, 2007		Year ended September 30, 2007	
	Shares	Amount	Shares	Amount
Balance, beginning of the period	18,804,281	\$ 4,424,921	11,522,703	\$ 1,072,703
Issued for cash (i)	25,000	12,500	6,948,836	3,474,417
Exercise of stock options (i)	-	6,085	-	-
Issued for services (ii)	15,000	7,500	375,000	37,500
Share issue costs	-	-	-	(288,173)
Balance, end of the period	<u>18,844,281</u>	<u>\$ 4,451,006</u>	<u>18,804,281</u>	<u>\$ 4,424,921</u>

(i) Three months December 31, 2007:

On December 3, 2007, the Company issued 25,000 common shares on the exercise of stock options at a strike price of \$0.50 per share for total consideration of \$12,500. As part of this transaction \$6,085 was re-allocated from contributed surplus to share capital.

Year ended September 31, 2007:

On August 16, 2007, the Company completed a \$2,212,500 private placement offering of 4,425,000 common shares. In addition, cash amounting to \$59,015 and 196,550 common shares of the Company were issued for finders fees with a deemed value of \$98,275.

On May 16, 2007, the Company completed a \$582,418 private placement offering of 1,164,836 common shares. In addition, cash totalling \$50,788 and 68,242 common shares of the Company were issued for finders fees with a deemed value of \$34,121.

On March 19, 2007, the Company completed a \$679,500 private placement offering of 1,359,000 common shares. In addition, 67,950 common shares of the Company were issued for finders fees with a deemed value of \$33,975.

McLAREN RESOURCES INC.
(An Exploration Stage Enterprise)

NOTES TO INTERIM FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)

FOR THE THREE MONTHS ENDED DECEMBER 31, 2007

7 - CAPITAL STOCK (continued):

b) Issued (continued)

(ii) Three months ended December 31, 2007:

At September 30, 2007 the Company was committed, under a finder's fee agreement to issue 15,000 common shares having a deemed value of \$7,500. On October 29, 2007, these shares were issued.

Year ended September 30, 2007:

The Company issued 38,000 (2006- nil) common shares to an officer and an individual related to a director of the Company, at the time of the transaction, for finders fees for a total deemed value of \$19,000 (2006- \$nil).

c) Stock options

The Company maintains a Stock Option Plan (the "Plan") for the benefit of directors, officers, employees, consultants and other service providers of the Company in order to assist the Company in attracting, retaining, and motivating such persons by providing them with the opportunity, through stock options to acquire an increased proprietary interest in the Company. Under the Plan, stock options are non-assignable and may be granted for a term not exceeding five years. The number of common shares that may be reserved for issuance to any one person must not exceed 5% of the outstanding common shares. The stock options are non-transferable.

The fair value of each option was estimated on the date of grant. Under Black-Scholes the options issued during the year ended September 30, 2007 were valued at \$343,194, and expensed to loss, using the following assumptions at the measurement date:

	Three months ended December 31, 2007	Year ended September 30, 2007
Risk-free interest rate	nil	4.32%
Expected life	nil	5 years
Price volatility	nil	50%
Dividend yield	nil	nil

McLAREN RESOURCES INC.
(An Exploration Stage Enterprise)

NOTES TO INTERIM FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)

FOR THE THREE MONTHS ENDED DECEMBER 31, 2007

7 - CAPITAL STOCK (continued):

c) Stock options (continued)

A summary of the Company's stock option plan as of December 31, 2007 and September 30, 2007, and changes during the periods, is presented below:

	Three months ended December 31, 2007		Year ended September 30, 2007	
	Options	Weighted Average Exercise Price	Options	Weighted Average Exercise Price
Balance outstanding, beginning of period	1,410,000	\$ 0.50	-	\$ -
Activity during the period:				
Granted	-	-	1,410,000	0.50
Exercised	(25,000)	0.50	-	-
Forfeited	-	-	-	-
Balance outstanding, end of period	<u>1,385,000</u>	<u>\$ 0.50</u>	<u>1,410,000</u>	<u>\$ 0.50</u>

The following summarizes information on the stock options outstanding at December 31, 2007:

Weighted average exercise price	\$ 0.50
Options outstanding as at December 31, 2007	1,385,000
Remaining contractual life	4.1 years
Options exercisable as at December 31, 2007	1,385,000

See note 15 for additional stock option information.

8 - CONTRIBUTED SURPLUS:

Contributed surplus is comprised of the following:

	Three months ended December 31, 2007	Year ended September 30, 2007
Balance, beginning of the period	\$ 317,430	\$ -
Stock-based compensation cost	-	343,194
Related party transaction adjustment (note 5)	-	(25,764)
Re-allocation to share capital (note 7(b)(i))	<u>(6,085)</u>	<u>-</u>
Balance, end of the period	<u>\$ 311,345</u>	<u>\$ -</u>

McLAREN RESOURCES INC.
(An Exploration Stage Enterprise)

NOTES TO INTERIM FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)

FOR THE THREE MONTHS ENDED DECEMBER 31, 2007

9 - RECOVERY OF OIL AND GAS PRE-ACQUISITION COSTS:

During the year ended September 30, 2007, the Company was reimbursed for its oil and gas pre-acquisition costs relating to the exploration and development of business opportunities in Indonesia, totalling \$646,847. As part of the transaction the Company maintains a 5% carried interest, capped at \$5 million, on those activities related to properties identified in the Participation Agreement (with Amendments) entered into by the Company and PT Ephindo in December 2006. The Company has no further funding obligations related to the exploration and development of business opportunities in Indonesia.

10 - COMMITMENTS:

As at December 31, 2007 the Company's only significant commitment was with respect to its obligation to fund its investment in its North Sea leases. See note 3 for additional commitment information with respect to the Company's investment in its North Sea leases.

11 - RELATED PARTY TRANSACTIONS:

During three months ended December 31, 2007, officers, directors, and companies controlled by them charged consulting fees and management fees to the Company in the amount of \$45,778 (2006 - \$6,500).

During the three months ended December 31, 2007, the Company was charged \$8,203 (2006 - \$15,850) by a law firm of which an officer of the Company is a partner. Accounts payable at December 31, 2007 includes \$4,205 (December 31, 2006- \$nil) owing to a law firm of which an officer of the Company is a partner.

During the three months ended December 31, 2007, the Company was charged \$7,500 for investor relation services (2006 - \$nil) by a company controlled by an individual related to a director of the Company.

During the three months ended December 31, 2007, rent of \$5,000 was paid to a company with an officer who is related to a director of the Company (2006- \$4,500 was paid to a company with officers who were also officers of the Company at the time of the transaction).

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

12 - INCOME TAXES:

(a) At December 31, 2007, the Company has non-capital losses of approximately \$895,000 available for carryforward to future years for which no benefit has been recognized. If these losses are not utilized they will expire through 2028.

McLAREN RESOURCES INC.
(An Exploration Stage Enterprise)

NOTES TO INTERIM FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)

FOR THE THREE MONTHS ENDED DECEMBER 31, 2007

13 - COMPARATIVE FIGURES:

Certain figures shown for comparative purposes have been reclassified to conform with the classifications adopted in the current period.

14 - FINANCIAL INSTRUMENTS:

a) Fair value

The Company has determined the estimated fair value of its financial instruments based on estimates and assumptions. The actual results may differ from those estimates and the use of different assumptions or methodologies may have a material effect on the estimated fair value amounts.

The fair value of cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities are comparable to their carrying value due to the relatively short period to maturity of these instruments.

b) Credit risk

The Company does not have any material risk exposure to any single debtor or group of debtors.

c) Commodity price risk

The ability of the Company to develop its properties and the future profitability of the Company is directly related to the market price of natural resources.

15 – SUBSEQUENT EVENTS:

Subsequent to December 31, 2007, 100,000 common shares were issued for cash proceeds of \$50,000, in aggregate, on exercise of stock options. In addition, stock options for 100,000 common shares, with an exercise price of \$0.50 per share, were granted on February 5, 2008.