McLaren Resources Closes Flow-Through Financing

03.01.2020 | Newsfile

Toronto, January 3, 2020 - McLaren Resources Inc. (CSE: MCL) (FSE: 3ML) (OTC: MLNRF) ("McLaren" or the "Company") announces that it has closed a non-brokered private placement financing consisting of 600,000 flow-through units for aggregated gross proceeds of $30,000.

McLaren has issued a total of 600,000 flow-through units at a price of $0.05 per unit. Each flow-through unit consists of a common share issued on a flow-through basis and one-half of a common share purchase warrant with an exercise price of $0.10 per common share for a period of 18 months from the date of issuance. McLaren shall have the right to accelerate the exercise of the warrants if McLaren shares trade at a weighted average price exceeding $0.15 per share for 20 consecutive trading days.

The net proceeds from the flow through units will be used by McLaren for exploration expenditures on its properties located in the Timmins Gold District in Northern Ontario.

In connection with the financing, McLaren paid finder's fees consisting of $2,100 in cash and also issued 42,000 common shares purchase warrants with an exercise price of $0.10 per share for the period of 18 months from the date of issuance.

McLaren also announces that it has issued 1,500,000 common shares at a deemed price of $0.05 per share for $75,000 of services to the Company by service providers.

About McLaren

McLaren remains engaged in exploration work on its three gold properties which are located in the prolific Timmins Gold District of Northeastern Ontario. These properties include the Augdome Gold Property (control a 100% interest) located adjacent to the Dome Mine operated by Newmont-Goldcorp Corporation. ("Newmont-Goldcorp"), the TimGinn Gold Property (right to earn from 50% to 100% interest) located in Central Timmins adjacent to the Hollinger Mine operated by Newmont-Goldcorp and the Blue Quartz Gold Mine Property (50% interest) located in East Timmins 10 km north of McEwen Mining Inc.'s Black Fox Mine.

For more information, please contact: Radovan Danilovsky, President, Phone: 416-203-6784

McLaren Resources Inc.
44 Victoria Street, Suite 1616
Toronto, Ontario M5C 1Y2

The Canadian Securities Exchange has neither approved nor disapproved the contents of the press release. The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this release.

Certain statements contained in this news release constitute "forward looking statements". When used in this document, the words "anticipated", "expect", "estimated", "forecast", "planned", and similar expressions are intended to identify forward looking statements or information. These statements are based on current expectations of management; however, they are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from the forward-looking statements in this news release. Readers are cautioned not to place undue reliance on these statements. McLaren Resources Inc. does not undertake any obligation to revise or update any forward-looking statements as a result of new information, future events or otherwise after the date hereof, except as required by securities laws.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/51146