CLEGHORN MINERALS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED

MARCH 31, 2017

DATED JULY 13, 2017

SCOPE OF THIS MANAGEMENT'S DISCUSSION AND ANALYSIS AND NOTICE TO INVESTORS

This management's discussion and analysis of financial position and results of operations ("MD&A"), is prepared as of July 13, 2017, and complements the audited financial statements of Cleghorn Minerals Ltd. ("Cleghorn" or the "Company"), for the year ended March 31, 2017, which are compared to the year ended March 31, 2016.

All financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") and all amounts are in Canadian dollars unless otherwise indicated. Additional information is provided in the Company's audited financial statements for the year ended March 31, 2017.

The audited financial statements and the MD&A have been reviewed by the audit committee and approved by the Company's Board of Directors on July 13, 2017. These documents and more information about the Company are available on SEDAR at www.sedar.com.

FORWARD LOOKING STATEMENTS

Certain statements made in this MD&A are forward-looking statements or information. The Company is hereby providing cautionary statements identifying important factors that could cause the Company's actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, the Company has assumed that the current market will continue and grow and that the risks listed below will not adversely impact the business of the Company. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Company that could influence actual results are summarized below under the heading "Risks and Uncertainties".

Further, unless otherwise noted, any forward-looking statement speaks only as of the date of this MD&A, and, except as required by applicable law, the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Company, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement.

ABOUT CLEGHORN

Cleghorn, incorporated on February 16, 2010 under the Business Corporations Act of British Columbia is involved in the process of exploring, evaluating and promoting its mineral properties and other projects. The head office of the Company is located at 152 Chemin de la Mine École, Val d'Or, Québec, Canada.

Up to August 18, 2016, date of completion of its Qualifying Transaction, the Company was classified as a "Capital Pool Company" ("CPC") for purposes of the policies of the TSX Venture Exchange (the "TSX"). The Company's sole business as a CPC has been to identify and evaluate businesses and assets in order to complete a "Qualifying Transaction" in accordance with the rules of the TSX.

From February 21, 2013 until the completion of Qualifying Transaction, the common shares of the Company were trading on the NEX, a separate board of the TSX providing a trading forum for listed companies that have fallen below the TSX's ongoing listing standards, under the symbol JZZ.H. Following the completion of the Qualifying Transaction, the common shares of the Company were transferred to the TSX and are now trading under the symbol JZZ.

ACHIEVEMENTS

Qualifying Transaction

Meech Lake Matachewan Prospect

On January 5, 2015, the Company entered into a Mineral Claim Purchase Agreement, as amended and restated on April 1, 2015 and further amended and restated on May 14, 2015 and amended as of September 22, 2015, and further amended as of December 22, 2015, with 2973090 Canada Inc. (the "Vendor") to acquire a 100% undivided interest in the Meech Lake Matachewan Prospect. The Meech Lake Matachewan Prospect consists of three (3) mining claims situated in the Argyle, McNeil and Robertson Townships, approximately 25 Km Northwest of Matachewan, in Northeastern Ontario.

On August 18, 2016, the Company announced that it had completed the acquisition of the Meech Lake Matachewan Prospect, which serves as the Company's Qualifying Transaction in accordance with Exchange Policy 2.4. The acquisition of the Meech Lake Matachewan Prospect is a non-arm's length transaction that received shareholders' approval on June 25, 2015.

In connection with the acquisition, the Company paid to the Vendor $5,000 (representing staking fees with respect to the property), issued an aggregate of 7,888,928 common shares in payment at a deemed price of $0.05 a share and granted the Vendor a 3% net smelter royalty ("NSR") on the property. The common shares issued in payment for the acquisition are subject to escrow restrictions in accordance with the policies of the Exchange.

The Company also announced that it had completed a non-brokered private placement offering for gross proceeds of $846,602 as follows:

The Company issued 3,263,350 flow-through units (the "FT Units") at a per FT Unit price of $0.12 for gross proceeds of $391,602, each FT Unit consisting of one common share in the capital of the Company issued on a flow-through basis under the Canada Income Tax Act and one-half of one non-transferable non-flow-through common share purchase warrant, each whole warrant entitling the holder to purchase one non-flow-through common share in the capital of the Company at a per share price of $0.15 until February 18, 2018.

The Company issued 4,550,000 units (the "Units") at a per Unit price of $0.10 for gross proceeds of $455,000, each Unit consisting of one non-flow-through common share in the capital of the Company and one non-transferable common share purchase warrant, entitling the holder to purchase one common share in the capital of the Company at a per share price of $0.12 until February 18, 2018.

In connection with the above described financing, the Company paid finder's fees to various arms' length parties of an aggregate of $48,434 in cash and issued an aggregate of 155,840 common shares in lieu of cash fees at a deemed per share price of $0.10, plus an aggregate of 602,200 non-transferable warrants (the "Finder Warrants"). Each Finder Warrant will entitle the holder to purchase one common share in the capital of the Company at a per share price of $0.12 until February 18, 2018.

For additional information on this transaction and the property being acquired, refer to the Information Circular prepared by the Company's management for the June 25, 2015 shareholder meeting and to the Technical Report on the Meech Lake Matachewan Prospect that are available for viewing through the Internet at the SEDAR website (www.sedar.com) under the Company's issuer profile.

Non-arm's length transaction

The Vendor is a privately held mineral exploration company wholly-owned and controlled by Glenn J. Mullan, who is also the president, CEO, secretary and a director of the Company. In addition, in the case of a successful closing of the transaction, other directors of the Company would receive some of the shares to be issued by the Company as payment for the property.

Total amounts spent to date to investigate and identify potential Qualifying Transactions

The amounts spent by the Company towards identifying and completing potential Qualifying Transactions, are shown in the following tables. Preliminary investigation and identification of potential Qualifying Transactions were performed by the officers and directors of the Company who do not receive any remuneration. Technical consultants are hired for more in-depth analysis of potential projects.

Total amounts spent to date towards identifying and completing potential Qualifying Transaction by period as follows:

	Total	**March 31, 2017**	**March 31, 2016**	**March 31, 2015**
	$	$	$	$
Non-refundable deposits	50,000	-	-	50,000
Accounting and legal fees	130,336	1,048	73,372	55,916
Regulatory fees	10,393	10,393	-	-
Other expenses	26,432	-	-	26,432
Issuance costs (1)	109,148	109,148	-	-
Technical consultants	80,755	-	-	80,755
Airborne and ground survey	146,967	-	-	146,967
Tax and mining credits on exploration expenses	(77,169)	-	(8,663)	(68,506)
Total	**476,862**	**120,589**	**64,709**	**291,564**

(1) Issuance costs are related to the financing which was a prerequisite condition to completing the Qualifying Transaction on August 18, 2016.

Total amounts spent to date towards identifying and completing potential Qualifying Transaction by project as follows:

	Total	**December 31, 2016**	**March 31, 2016**	**March 31, 2015**
	$	$	$	$
Meech Lake Matachewan	290,398	120,589	73,372	96,437
Hematite Lake	183,368	-	(8,663)	192,031
Other projects	3,096	-	-	3,096
Total	**476,862**	**120,589**	**64,709**	**291,564**

MINERAL PROPERTY

Meech Lake Matachewan Prospect

In November 2016, a program consisting of locating and re-sampling the numerous historical occurrences of mineralization outlined in pits and trenches was completed. Selective assay results included: **8.31% Cu, 3.80% Ni, 13.5 g/t Pt, 60.4 g/t Pd & 1.89 g/t Au** on the *Kell's Showing* and **7.01 g/t Au, 31.2 g/t Ag, 2.25% Zn and 1.525 g/t Au, 43.6 g/t Ag, 3.85% Zn** from the *Waterhole Showing*. Presently at time of writing, ground fieldwork is underway consisting of line-cutting and detailed geophysical surveying over the Kell's Showing, to test a new mineral deposit model, with particular emphasis on a structural control component verses solely on lithological targeting as was case in previous program. A desk-top remote sensing analysis over the property, including a geological structural interpretation will be completed in advance of the Phase II work program.

The second component of the fieldwork program that is planned will be a re-excavation and rehabilitation of the historical trenches to conduct further detailed sampling, assaying and mapping of the historical pits, trenches, and outcrop exposures, with the objective of characterizing the nature and occurrence of the two separate mineralized systems and define new drill targets for testing. An Exploration Permit is currently being formulated to encompass this planned work for submission to the Ministry of Northern Development and Mines (MNDM). Also, a selective geochemical survey will be conducted in overburden covered areas to define any possible extensions of the known mineralization between the historical pits and trenches.

SELECTED FINANCIAL INFORMATION

GOING CONCERN ASSUMPTION

These financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board ("IASB") and the basis of the going concern assumption, which presumes the Company will continue its operations and will be able to realize its assets and discharge its liabilities and commitments in the ordinary course of business for the foreseeable future. The use of these principles may not be appropriate. The Company is in its early stages, and as is common with similar companies, it raises financing for its exploration and evaluation activities. During the year ended March 31, 2017, the Company has incurred a net loss and comprehensive loss of $157,890 (for the year ended March 31, 2016 – $105,076) and has an accumulated deficit of $1,137,273 (March 31, 2016 – $870,235). To date, the Company has financed its cash requirements primarily by issuing common shares or units. The Company's ability to continue as a going concern is subject to its ability to raise additional financing or reduce its expenditure levels. The Company's discretionary activities do have some scope for flexibility in terms of the amount and timing of expenditures, and to a certain extent, expenditures may be adjusted accordingly. While management has been successful in securing financing in the past, there can be no assurance it will be able to do so in the future, that such sources of funding will be available to the Company or that they will be available on terms acceptable to the Company. These material uncertainties cast significant doubt regarding the ability to continue as a going concern.

FINANCIAL POSITION ANALYSIS

	March 31, 2017	March 31, 2016	March 31, 2015
	$	$	$
Assets	1,201,639	125,588	235,450
Liabilities	210,737	396	5,182
Equity	990,902	125,192	230,268

ASSETS

Total assets at March 31, 2017 were $1,201,639 compared to $125,588 at March 31, 2016, an increase of $1,076,051. This increase is mainly due to an increase in cash of $712,003 due to the completion of the non-brokered private placement for total gross proceeds of $846,602 of which an amount of $134,599 was used to fund the ongoing operations and to an increase in exploration and evaluation assets of $418,132 mainly due to the acquisition of the Meech Lake Matachewan Prospect of $399,446 and exploration and evaluation expenditures incurred on the property of $18,686. These increases were off-set by a decrease of the amounts receivable from related companies of $68,309 which were repaid during the year ended March 31, 2017.

LIABILITIES

Total liabilities at March 31, 2017 were $210,737 compared to $396 at March 31, 2016, an increase of $210,341 mainly due to the residual liability component related to flow-through units issued of $197,287 and to an increase in accounts payable and accrued liabilities of $13,054.

EQUITY

Equity totalled $990,902 at March 31, 2017 compared to $125,192 at March 31, 2016, an increase of $865,710. This increase is due the completion of the non-brokered private placements for total gross proceeds of $846,602, less issuance costs of $86,346 and less the liability component related to flow-through units of $212,704, to the issuance of shares as part of the acquisition of the Meech Lake Matachewan Prospect of $394,446 and to the recognition of share-based payments of $81,602. These increases were however offset by the net loss of $157,890. Readers are invited to refer to the statement of changes in equity of the audited financial statements for more details.

OPERATING RESULTS ANALYSIS

	Three-month period ended March 31, 2017	Three-month period ended March 31, 2016	Twelve-month period ended March 31, 2017	Twelve-month period ended March 31, 2016
	$	$	$	$
Revenue	-	-	-	-
Operating expenses	23,463	3,639	173,080	105,333
Other income	(2,521)	(241)	(15,190)	(257)
Net loss and comprehensive loss	**20,942**	**3,398**	**157,890**	**105,076**
Basic and diluted net loss per common share	**0.001**	**0.001**	**0.012**	**0.038**

THREE-MONTH PERIOD ENDED MARCH 31, 2017 COMPARED TO THE THREE-MONTH PERIOD ENDED MARCH 31, 2016

The net loss for the three-month period ended March 31, 2017 was $20,942 or ($0.001) per share, compared to $3,398 or ($0.001) per share for the same period in 2016, an increase of $17,544 mainly due to the following important changes:

OPERATING EXPENSES

Operating expenses totalled $23,463 compared to $3,639 in 2016, an increase of $19,824 mainly due to an increase in audit and accounting fees ($7,500), consultant fees ($4,795) and investor relation fees ($4,051). The increases in audit and accounting fees and investor relation fees are due to the signature of contracts. The increase in consultant fees is due to fees incurred to update the Company's website.

OTHER EXPENSES (INCOME)

Other income totalled $2,521 compared to $241 in 2016, an increase of $2,280 due to the reversal of a portion of the liability component recognized when the flow-through units were issued of $2,605.

TWELVE-MONTH PERIOD ENDED MARCH 31, 2017 COMPARED TO THE TWELVE-MONTH PERIOD ENDED MARCH 31, 2016

The net loss for the twelve-month period ended March 31, 2017 was $157,890 or ($0.012) per share, compared to $105,076 or ($0.038) per share for the same period in 2016, an increase of $52,814 mainly due to the following important changes:

OPERATING EXPENSES

Operating expenses totalled $173,080 compared to $105,333 in 2016, an increase of $67,747 mainly due to the recognition of share-based payments ($81,602) related to the 1,300,000 options granted, to an increase in audit and accounting fees ($11,830), consultant fees ($6,795), investor relation fees ($4,051) and in legal fees ($15,711). The increase in audit and accounting fees is due to the signature of a contract for accounting service and to an increase in audit fees. The increase in investor relation fees is due to the signature of a contract. The increase in consultant fees is mainly due to fees of $4,795 incurred to update the Company's website. The increase in legal fees is not directly attributable to a specific transaction but more related to an increase in the level of their implication in the day-to-day operations. These increases were however offset by a decrease in expenses related to potential Qualifying Transaction of $53,268

OTHER EXPENSES (INCOME)

Other income totalled $15,190 compared to $257 in 2016, an increase of $14,933 due to the reversal of a portion of the liability component recognized when the flow-through units were issued of $15,417.

CASH FLOW ANALYSIS

	Three-month period ended March 31, 2017	Three-month period ended March 31, 2016	Twelve-month period ended March 31, 2017	Twelve-month period ended March 31, 2016
	$	$	$	$
Operating activities	(51,655)	(2,882)	(23,027)	(104,578)
Investing activities	(1,400)	40,000	(25,226)	125,000
Financing activities	(2,348)	-	760,256	-

THREE-MONTH PERIOD ENDED MARCH 31, 2017 COMPARED TO THE THREE-MONTH PERIOD ENDED MARCH 31, 2016

OPERATING ACTIVITIES

Operating activities required cash flows of $51,655 compared to $2,882 in 2016. This increase in the use of cash flows is mainly due to an increase in the net loss after non-cash items which went from $3,398 in 2016 to $23,547 in 2017. In addition, non-cash working capital items required cash flows of $28,108 compared to generated cash flows of $516 in 2016.

INVESTING ACTIVITIES

Investing activities required cash flows of $1,400 compared to generated cash flows of $40,000 in 2016. The generated cash flows in 2016 are related to the redemption of a term deposit while the required cash flows in 2017 are related to the exploration and evaluation expenditures.

TWELVE-MONTH PERIOD ENDED MARCH 31, 2017 COMPARED TO THE TWELVE-MONTH PERIOD ENDED MARCH 31, 2016

OPERATING ACTIVITIES

Operating activities required cash flows of $23,027 compared to $104,578 in 2016. This decrease in the use of cash flows is mainly due to a decrease in the net loss after non-cash items which went from $105,076 in 2016 to $91,705 in 2017. In addition, non-cash working capital items generated cash flows of $68,678 compared to $498 in 2016.

INVESTING ACTIVITIES

Investing activities required cash flows of $25,226 compared to generated cash flows of $125,000 in 2016. The generated cash flows in 2016 are related to the redemption of a term deposit while the required cash flows in 2017 are related to the exploration and evaluation expenditures of $30,226 offset by the disposal of an NSR for proceeds of $5,000.

FINANCING ACTIVITIES

Financing activities generated cash flows of $760,256 compared to $nil in 2016. These cash flows are related the private placements closed during the year ended March 31, 2017.

QUARTERLY RESULT TRENDS (IN THOUSANDS OF $)

The operating results for each of the last eight quarters are presented in the following table. Management considers that the information for each of those quarters was determined in the same way as for our audited financial statements for the year ended March 31, 2017.

	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015
	$	$	$	$	$	$	$	$
Revenue	-	-	-	-	-	-	-	-
Net loss and comprehensive loss	(21)	(87)	(33)	(17)	(3)	(4)	(6)	(92)
Basic and diluted net loss per common share	(0.001)	(0.004)	(0.003)	(0.010)	(0.002)	(0.001)	(0.002)	(0.033)

LIQUIDITY, CAPITAL RESOURCES AND SOURCES OF FINANCING

As of March 31, 2017, the Company had a cash position of $768,259 of which an amount of $363,218 is held for exploration and evaluation expenses and a working capital of $572,770.

The Company manages its capital structure and brings about adjustments related to changes in the economic environment and underlying risks of its assets. To preserve or modify its capital structure and to carry on the development of its mining properties, the Company may issue additional common shares or negotiate new loans.

The Company has prepared a budget using assumptions that management considers reasonable. Achieving budgeted results depends mainly on control of general and administrative expenses as well as exploration and evaluation expenses. The Company anticipates it has enough capital resources to satisfy its general working capital requirements for the next twelve-month period. Although management believes it has developed action plans to manage liquidity and operational risk, there is no assurance that these measures will be successful.

Readers are invited to refer to the Risk and Uncertainties section for more information.

RELATED PARTY TRANSACTIONS

Please refer to Note 12 of the audited financial statements for key management transactions. The Company has not entered into any other related party transaction.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

ACCOUNTING POLICIES

The preparation of financial statements in accordance with IFRS requires management to adopt accounting policies and to make certain estimates and assumptions that the Company believes are reasonable based upon the information available at the time these decisions are made. In preparing these unaudited interim condensed financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those applied in the annual IFRS financial statements for the year ended March 31, 2017. Readers are invited to refer to

Note 3 of the audited financial statements for the year ended March 31, 2017 for a full description of the significant accounting policies of the Company at that date.

INFORMATION ON OUTSTANDING SECURITIES

The following table sets out the number of common shares, warrants and options outstanding as of the date hereof:

Common shares outstanding:	20,258,618	
Share options exercisable:	1,650,000	
Average exercise price of:	$ 0.14	

Expiry date	Number of option exercisable	Exercise price
		$
November 2018	1,300,000	0.12
November 2020	350,000	0.20
	1,650,000	0.14

Warrants outstanding:	6,783,874	
Average exercise price of:	$ 0.13	

Expiry date	Number of warrant outstanding	Exercise price
		$
February 2018	5,152,200	0.12
February 2018	1,631,674	0.15
	6,783,874	0.13
Fully diluted shares	28,692,492	

Escrowed Shares

As required by applicable securities commissions and those of the TSX, and under an agreement entered with a transfer agent from Computershare Investor Services Inc., a total of 9,513,928 common shares have been placed in escrow and deposited with a trustee under escrow agreements before the completion of the Qualifying Transaction. On August 18, 2016, following the completion of the Qualifying Transaction, 10% of the escrowed shares were released. The balances of restricted shares will be released at a rate of 15% in each of the anniversaries of 6, 12, 18, 24, 30 and 36 months following the initial release. As at March 31, 2017, there were 7,135,446 escrowed shares (1,625,000 as at March 31, 2016).

RISKS RELATED TO FINANCIAL INSTRUMENTS

Readers are invited to refer to Note 16 of the audited financial statements for the year ended March 31, 2017, for a full description of these risks.

RISKS AND UNCERTAINTIES

An investment in the common shares of the Company involves a high degree of risk and must be considered highly speculative due to the financial and operational risks inherent to the nature of the Company's business and the present stage of exploration and development of its mineral resource properties. These risks may affect the Company's eventual profitability and level of operating cash flow. Prospective buyers of the common shares of the Company should consider the following risk factors:

- Investment of Speculative Nature

Investing in the Company, at this early stage of its development, is of a highly speculative nature.

- Nature of Mineral Exploration and Mining

There is no known mineral resource on the Company's properties. Mineral exploration and development involves a high degree of risk, requires substantial expenditures and few properties that are explored are ultimately developed into producing mines.

- Exploration and Development Risks

Resource exploration and development is a speculative business, involving considerable financial and technical risks, including the failure to discover mineral deposits, market fluctuations and government regulations, which are beyond the control of the Company.

- Additional Financing

Future exploration and development activities will require additional equity and debt financing. Failure to obtain such additional financing could result in delay or indefinite postponement of exploration and development of the property interests of the Company.

- Stress in the Global Economy and Financial Condition

The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing.

- Permits and Licenses

There can be no assurances that the Company will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations for its proposed projects.

- Competition

The mineral exploration and mining business is competitive in all of its phases. There is no assurance that the Company will be able to compete successfully with the competition in acquiring suitable properties or prospects for mineral exploration.

- No Assurance of Title to Property

The Company's claims may be subject to prior unregistered agreements or transfers or third party and native land claims and title may be affected by undetected defects.

- Dependence on Key Individuals

The Company is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on the Company.

- Environmental Risks for Current and Past Activities and other Regulatory Requirements

The Company may be liable for environmental contamination and natural resource damages relating to properties that it currently owns, operates or have an interest in, or at which environmental contamination occurred while or before it owned, operated or acquired an interest in the properties. No assurance can be given that potential liabilities for such contamination or damages caused by past activities at these properties do not exist.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company.

- Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting the Company's ability to undertake exploration and development activities in respect of present and future properties.

- Conflicts of Interest

The directors and officers of the Company are also directors and officers of other companies, some of which are in the same business as the Company. This situation may result in conflicting legal obligations which may expose the Company to liability to others and impair its ability to achieve its business objectives.

- Insurance

The Company will remain at risk and will be potentially subject to liability for hazards associated with mineral exploration which it cannot insure against or which it has elected not to insure against because of premium costs or other reasons.

- Influence of Third Party Stakeholders

Claims by third parties on the lands in which the Company hold interests, or the exploration equipment and road or other means of access which the Company intend to utilize in carrying out work programs or general exploration mandates, even if not meritorious, may create delays resulting in significant financial loss and loss of opportunity for the Company.

- Fluctuation in Market Value of Shares

The market price of a publicly-traded stock is affected by many variables not directly related to the corporate performance of the entity. The future effect of these and other factors on the market price of Company's shares on the Exchange cannot be predicted.