

## Form 51-102F3

### *Material Change Report*

#### **Item 1 Name and Address of Company**

CLEGHORN MINERALS LTD. (the “Company”)  
152, chemin de la Mine École  
Val-d’Or, Québec J9P 7B6

#### **Item 2 Date of Material Change**

May 18, 2023.

#### **Item 3 News Release**

The news release was disseminated on May 18, 2023, by way of NewsFile.

#### **Item 4 Summary of Material Change**

The Company completed a non-brokered private placement offering for gross proceeds of \$110,000 having issued 2,095,236 Units under at a per Unit price of \$0.0525, each Unit comprised of one common share in the capital of the Company and one non-transferable common share purchase Warrant, each Warrant entitling the holder to purchase one common share of the Company at a per share price of \$0.07 until May 18, 2025.

#### **Item 5 Full Description of Material Change**

##### **5.1 Full Description of Material Change**

The Company completed a non-brokered private placement offering (the “Offering”) for gross proceeds of \$110,000.

The anticipated effect of the Offering is to provide the Company with funds for general corporate purposes and to conduct further exploration work on its Meech Lake, Matachewan Prospect property.

The Company issued 2,095,236 Units under the Offering at a per Unit price of \$0.0525, each Unit comprised of one common share in the capital of the Company and one non-transferable common share purchase Warrant, each Warrant entitling the holder to purchase one common share of the Company at a per share price of \$0.07 until May 18, 2025.

Four insiders participated in the private placement offering for aggregate cash consideration to Cleghorn of \$106,251:

- Glenn J. Mullan, a director and the President and Chief Executive Officer of Cleghorn, participated for \$34,125;
- Joseph Groia, a director of Cleghorn, participated for \$42,938;

- Karen Rees, a director of Cleghorn, participated for \$5,250; and
- Christian Wirth, a director of Cleghorn, participated for \$23,938;

which constitutes a Related Party Transaction under TSX Venture Exchange Policy 5.9. Cleghorn availed itself of the exemptions contained in section 5.5(c) of Multilateral Instrument 61-101 (distribution of securities for cash) for an exemption from the formal valuation requirement and Section 5.7(1)(b) of Multilateral Instrument 61-101 for an exemption from the minority shareholder approval requirement of Multilateral Instrument 61-101, as the fair market value of the securities distributed in the transaction, and the consideration received by the Company for those securities, insofar as the transaction involved interested parties did not exceed \$2,500,000.

The four insiders who participated in the Offering were Mr. Glenn J. Mullan, a director and the Company's President and CEO (subscribing for 650,000 Units, which was 31.02% of the Offering, resulting in a 0.79% increase in his shareholdings on completion of the Offering, to 19.88%), Mr. Christian Wirth, a director of the Company (subscribing for 455,961 Units which was 21.76% of the Offering, resulting in a 1.17% increase in shareholdings on completion of the Offering, to 5.32%), Mr. Joseph Groia, a director of the Company (indirectly subscribing for 817,866 Units which was 39.03% of the Offering, resulting in a 1.66% increase in shareholdings on completion of the Offering, to 15.72%) and Ms. Karen Rees, a director of the Company (subscribing for 100,000 Units which was 4.77% of the Offering, resulting in a 0.29% increase in shareholdings on completion of the Offering, to 0.63%). The participation of the four insiders as a group had the effect of a net 3.92% increase in the shareholdings on completion of the Offering, a non material change in the shareholdings of the four insiders. As demonstrated above, there was no material effect of the distribution on the direct or indirect voting interest of each of the related parties noted above.

The board of directors of the Company approved the Offering by way of a directors' resolution dated May 11, 2023. Each of Glenn J. Mullan, Joseph Groia, Karen Rees and Christian Wirth disclosed their respective interests in the Offering, as applicable, pursuant to the *Business Corporations Act* (British Columbia).

All securities issued under the Offering, including common shares underlying the Warrants, are subject to a hold period until September 19, 2023, in accordance with applicable securities legislation and the policies of the TSX Venture Exchange.

## **5.2 Disclosure for Restructuring Transactions**

Not applicable.

### **Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

### **Item 7 Omitted Information**

Not applicable.

**Item 8            Executive Officer who is knowledgeable about the material change and this Report**

Glenn J. Mullan, President and Chief Executive Officer

Business Telephone: (819) 824-2808

Facsimile:                (819) 824-3379

**Item 9            Date of Report**

May 18, 2023.