

**NOTICE OF
ANNUAL GENERAL AND SPECIAL MEETING
of
SHAREHOLDERS**

and

MANAGEMENT INFORMATION CIRCULAR



Friday, October 18, 2024

2:00 p.m. (Eastern)

**2772 chemin Sullivan
Val-d'Or, Québec, Canada
and by telephone conference call**



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

TO: All holders of common shares of Cleghorn Minerals Ltd. (“Cleghorn” or the “Company”)

NOTICE IS HEREBY GIVEN THAT the annual general and special meeting (the “Meeting”) of the shareholders of Cleghorn will be held on **Friday, October 18, 2024, at 2:00 p.m.** (Eastern time) at **2772 chemin Sullivan, Val-d’Or, Québec, and by telephone conference call (see below)** for the following purposes:

1. to receive the audited financial statements for the fiscal year ended March 31, 2024, and the report of our auditor on those statements;
2. to elect directors for the ensuing year;
3. to appoint Raymond Chabot Grant Thornton LLP as auditor of Cleghorn;
4. to approve the creation of Glenn J. Mullan, the President, Chief Executive Officer and a Director of Cleghorn, as a Control Person of Cleghorn, all as more particularly described in the accompanying Circular;
5. to approve the creation of Joseph Groia, a Director of Cleghorn, as a Control Person of Cleghorn, all as more particularly described in the accompanying Circular;
6. to consider and, if deemed appropriate, pass, with or without variation, a special resolution approving an alteration to Cleghorn’s Articles such that the Articles, as altered, will include mandatory procedures for nominations of persons for election as directors, all as more particularly described in the accompanying Circular;
7. to approve the previously adopted 10% rolling stock option incentive plan, as required annually by the TSX Venture Exchange; and
8. consider any other proper business.

Details of all matters proposed to be put before the Meeting are set forth in the accompanying Circular and form of proxy and should be read in conjunction with this Notice.

In order to participate in the Meeting via teleconference, shareholders must pre-register 15 minutes before the start of the Meeting at <https://dpregrister.com/sreg/10192266/fd61e343dc>. Upon registration, participants will receive an individual pin and passcode to access the Meeting via teleconference, along with a toll free phone number to call.

DATED at Val-d’Or, Québec, this 13th day of September, 2024.

BY ORDER OF THE BOARD

(signed) “*Glenn J. Mullan*”

Glenn J. Mullan

President, Chief Executive Officer and Director

If you cannot attend, we encourage you to complete and return the enclosed form of proxy indicating your voting instructions. Please complete, date and sign your form of proxy and return it by mail or fax to our transfer agent, Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1 (facsimile numbers: within North America 1-866-249-7775; outside North America 1-416-263-9524); or vote by telephone or through the Internet following the instructions on the form of proxy. To be valid, a completed form of proxy must be received by our transfer agent by no later than 2:00 p.m. (Eastern) on Wednesday, October 16, 2024, or, if the Meeting is adjourned, by no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the adjourned Meeting. If you are not a registered shareholder, please refer to the accompanying Circular for information on how to vote your shares.



MANAGEMENT INFORMATION CIRCULAR

The information contained in this management information circular (the “**Circular**”), unless otherwise indicated, is as of September 13, 2024.

This Circular is being mailed by the management of Cleghorn Minerals Ltd. (“**Cleghorn**” or the “**Company**”) to everyone who was a shareholder of record of Cleghorn on September 13, 2024, which is the date that has been fixed by our directors as the record date to determine shareholders who are entitled to receive notice of the Meeting as hereinafter defined.

We are mailing this Circular in connection with the solicitation of proxies by and on behalf of our management for use at the annual general and special meeting (the “**Meeting**”) of the shareholders of Cleghorn that is to be held on **Friday, October 18, 2024, at 2:00 p.m. (Eastern) at 2772 chemin Sullivan, Val-d’Or, Québec, Canada and by telephone conference**. The solicitation of proxies will be primarily by mail. Certain officers or directors of Cleghorn may also solicit proxies by telephone or in person. The cost of solicitation will be borne by Cleghorn.

In order to participate in the Meeting via teleconference, shareholders must pre-register 15 minutes before the start of the Meeting at <https://dpreregister.com/sreg/10192266/fd61e343dc>. Upon registration, participants will receive an individual pin and passcode to access the Meeting via teleconference, along with a toll free phone number to call.

Under our Articles, a quorum for the transaction of business at a Meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting. If such a quorum is not present in person or by proxy, we will reschedule the Meeting.

PART 1 – VOTING

HOW A VOTE IS PASSED

Other than the resolution to approve the proposed alteration to Cleghorn’s Articles, all of the matters that will come to a vote at the Meeting as described in the attached Notice of Meeting are ordinary resolutions and can be passed by a simple majority – that is, if more than half of the votes that are cast are in favour, then the resolution is approved.

The resolutions to approve the creation of Glenn J. Mullan and Joseph Groia as Control Persons, must be passed by disinterested vote as required by the policies of the TSX Venture Exchange, the details of which are included at Part 3 – The Business of the Meeting – Approval of the Creation of New Control Persons.

The resolution to approve the proposed alteration to Cleghorn’s Articles, such that the Articles, as altered, will include mandatory procedures for nominations of persons for election as directors, including advance notice and disclosure requirements for nominations by shareholders, requires a special resolution – that is, in order to approve an alteration to Cleghorn’s Articles, the resolution must be passed by a special majority of not less than two-thirds of the votes cast on the resolution by shareholders present in person or represented by proxy and entitled to vote at the Meeting.

See Part 3 – The Business of the Meeting for more details on the proposed resolutions to be put to shareholders at the Meeting.

WHO CAN VOTE?

If you are a registered shareholder of Cleghorn on September 13, 2024, you are entitled to attend at the Meeting and cast a vote for each share registered in your name on all resolutions put before the Meeting. If the shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf but documentation indicating such officer's authority should be presented at the Meeting or, if attending by telephone conference call, provided to Cleghorn prior to commencement of the Meeting. If you are a registered shareholder but do not wish to, or cannot, attend the Meeting in person, you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions (see "Voting by Proxy" below). If your shares are registered in the name of a "nominee" (usually a bank, trust company, securities dealer or other financial institution) you should refer to the section entitled "Non-registered Shareholders" set out below.

It is important that your shares be represented at the Meeting regardless of the number of shares you hold. If you will not be attending the Meeting in person, we invite you to complete, date, sign and return your form of proxy as soon as possible so that your shares will be represented.

Please note:

- Only registered shareholders, and those non-registered beneficial shareholders who appoint themselves as their proxyholder using the voting instruction form provided to them by their nominee, are entitled to attend the Meeting (either in person or by telephone conference) and vote.
- Ballot voting is not available to shareholders attending the Meeting by telephone conference.

VOTING BY PROXY

If you do not come to the Meeting, you can still make your votes count by appointing someone who will be there to act as your proxyholder. You can either tell that person how you want to vote or you can let them decide for you. You can do this by completing a form of proxy.

In order to be valid, you must, by 2:00 p.m. (Eastern) on Wednesday, October 16, 2024, return the completed form of proxy to our transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1; facsimile numbers: within North America 1-866-249-7775; outside North America (416) 263-9524; or vote by telephone or through the Internet following the instructions on the form of proxy.

What is a proxy?

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. We have enclosed a form of proxy with this Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

Appointing a proxyholder

You can choose any individual to be your proxyholder. It is not necessary for the person whom you choose to be a shareholder of Cleghorn. To make such an appointment, simply fill in the person's name in the blank space provided in the enclosed form of proxy. To vote your shares, your proxyholder must attend the Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder. Those persons are directors and/or officers of Cleghorn.

Instructing your proxy

You may indicate on your form of proxy how you wish your proxyholder to vote your shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your shares in accordance with the instructions you have given.

If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your shares as he or she thinks fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote your shares at the Meeting as follows:

- ✓ **FOR the election of the proposed nominees as directors;**
- ✓ **FOR the appointment of Raymond Chabot Grant Thornton LLP as Cleghorn’s auditor;**
- ✓ **FOR the creation of Glenn J. Mullan as a Control Person;**
- ✓ **FOR the creation of Joseph Groia as a Control Person;**
- ✓ **FOR the approval of an alteration to Cleghorn’s Articles such that the Articles, as altered, will include mandatory procedures for nominations of persons for election as directors, including advance notice and disclosure requirements for nominations by shareholders (as defined herein, the Article Alteration Resolution); and**
- ✓ **FOR approval of the previously adopted 10% rolling stock option incentive plan, as required annually by the TSX Venture Exchange.**

For more information about these matters, see Part 3 – The Business of the Meeting. **The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified on the Notice of Meeting.** At the time of printing this Circular, we are not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

Changing your mind

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by (a) attending the Meeting in person or by telephone conference and voting in person; (b) signing a proxy bearing a later date; (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the registered office of Cleghorn at Suite 530, 355 Burrard Street, Vancouver, British Columbia V6C 2G8; or (d) in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 5:00 in the afternoon (Eastern) on the last business day before the day of the Meeting, or any adjournment thereof, or delivered to the person presiding at the Meeting before it (or any adjournment) commences. If you revoke your proxy and do not replace it with another that is deposited with us before the deadline, you can still vote your shares but to do so you must attend the Meeting in person.

NON-REGISTERED SHAREHOLDERS

If your shares are not registered in your own name, they are likely held in the name of a “nominee,” usually a bank, trust company, securities dealer or other financial institution. Your nominee must seek your instructions as to how to vote your shares. Accordingly, unless you have previously informed your nominee that you do not wish to receive material relating to shareholders’ meetings, you will have received this Circular from your nominee, together with a form of proxy or a voting instruction form. If that is the case, **it is most important that you comply strictly with the instructions that have been given to you by your nominee on the voting instruction form.** If you have voted and wish to change your voting instructions, you should contact your nominee to discuss whether this is possible and what procedures you must follow.

If your shares are not registered in your own name, Computershare Investor Services Inc., the Company’s transfer agent, will not have a record of your name and, as a result, unless your nominee has appointed you as a proxyholder, will have no knowledge of your entitlement to vote. If you wish to vote at the Meeting by attending in person or by using the telephone conference call facility, please insert your own name in the space provided on the form of proxy or voting instruction form that you have received from your nominee. If you do this, you will be instructing your nominee to appoint you as proxyholder. Please adhere strictly to the signature and return instructions provided by your nominee. Our transfer agent, Computershare Investor Services Inc., who will serve as scrutineer for the Meeting, will register your attendance at the Meeting upon you dialing into the telephone conference call facility. See the Notice of Meeting for instructions on how to preregister and receive dial-in instructions.

The Notice of Meeting and this Circular are being sent to both registered and non-registered owners of common shares of Cleghorn. If you are a non-registered owner and we have sent these materials to you directly, your name and address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the securities on your behalf. By choosing to send

these materials to you directly, Cleghorn (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions form.

In accordance with National Instrument 54-101 – *Communication With Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) of the Canadian Securities Administrators, Cleghorn has elected to send proxy-related materials directly to non-objecting beneficial owners of its common shares. As Cleghorn is unable to send proxy-related materials directly to the objecting beneficial owners (“**OBOs**”) of its common shares (because OBOs are beneficial shareholders who have objected to the release of security ownership details to issuers), proxy-related materials for the Meeting will be sent to OBOs indirectly through the intermediaries who hold securities on behalf of the OBOs. The intermediaries/brokers (or their service companies) are responsible for forwarding the proxy-related materials to their OBO clients. Management of Cleghorn does not intend to pay for intermediaries to forward to their OBO clients the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* under NI 54-101 and, as such, OBOs will not receive the proxy-related materials in connection with the Meeting unless such OBO’s intermediary assumes the cost of delivery.

Cleghorn has chosen to not use the notice-and-access delivery procedures provided by NI 54-101.

PART 2 – VOTING SHARES & PRINCIPAL HOLDERS THEREOF

Cleghorn has authorized voting capital of an unlimited number of common shares without par value. Each shareholder is entitled to one vote for each common share registered in their name at the close of business on September 13, 2024, the date fixed by our directors as the record date for determining who is entitled to receive notice of and to vote at the Meeting.

At the close of business on September 13, 2024, 34,503,854 common shares were outstanding. The following table lists those persons who, as of the date of this Circular and to the knowledge of our management, beneficially own or exercise control or direction over, directly or indirectly, 10% or more of Cleghorn’s issued and outstanding common shares. Information as to shares beneficially owned or over which control or direction is exercised, directly or indirectly, has been furnished by the respective person or has been extracted from insider reports filed by the person and publicly available through the Internet on the Canadian System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca.

Name	Type of ownership	Number of common shares	Percentage
Glenn J. Mullan ⁽¹⁾	Direct and indirect	6,863,928	19.89%
Joseph Groia ⁽²⁾	Direct and indirect	6,352,866	18.41%
Newpath Resources Inc.	Direct	3,835,000	11.11%

⁽¹⁾ A current director of Cleghorn standing for re-election at the Meeting (see Part 3 – The Business of the Meeting – Election of Directors). In addition, Mr. Mullan holds incentive stock options and warrants entitling the purchase of an additional 1,870,000 shares in the capital of the Company.

⁽²⁾ A current director of Cleghorn standing for re-election at the Meeting (see Part 3 – The Business of the Meeting – Election of Directors). In addition, Mr. Groia holds directly and indirectly, incentive stock options and warrants entitling the purchase of an additional 2,867,866 shares in the capital of the Company.

PART 3 – THE BUSINESS OF THE MEETING

FINANCIAL STATEMENTS

Our audited financial statements for the year ended March 31, 2024, will be placed before you at the Meeting. These financial statements and Management’s Discussion and Analysis for the year ended March 31, 2024, have been electronically filed with regulators and are available for viewing through the Internet on the Canadian System for Electronic Document Analysis and Retrieval+ (SEDAR+) at www.sedarplus.ca. Copies of our audited annual financial statements and Management’s Discussion and Analysis are also available upon request by any shareholder who wishes to receive a copy. You can contact Cleghorn at 152 chemin de la Mine École, Val-d’Or, Québec J9P 7B6 – telephone (819) 824-2808; fax (819) 824-3379.

ELECTION OF DIRECTORS

Directors of Cleghorn are elected for a term of one year. The term of office of each of the current directors (who are nominees proposed for re-election at the Meeting) will expire at the Meeting. Each of the nominees, if elected, will serve until the close of the next annual general meeting unless such director resigns or otherwise vacates the office before that time.

Number of Directors

Under our Articles, the number of directors may be fixed or changed from time to time by ordinary resolution but shall not be fewer than three, the number of directors having been previously set at four. We currently have four directors, all of whom are standing for re-election at the Meeting.

The Board of Directors believes that at Cleghorn's current stage of development, four is a suitable number of directors to efficiently carry out the duties of the Board, as well as enhance the diversity of views, skills and experience the directors bring to the Board.

Nominees for Election

The following are the nominees of management proposed for election as directors of Cleghorn, their principal occupation during the last five years, together with the number of common shares of Cleghorn that are beneficially owned, directly or indirectly, or over which control or direction is exercised, as well as the number of incentive stock options and warrants held by each nominee as of September 13, 2024, the record date for the Meeting. Each of the nominees has agreed to stand for election and we are not aware of any intention of any of them not to do so. If, however, one or more of them should become unable to stand for election, it is likely that one or more other persons would be nominated at the Meeting for election and, in that event, the persons designated in the form of proxy will vote in their discretion for a substitute nominee.

Cleghorn has not, as yet, adopted an advance notice policy for nominations by shareholders of director nominees, nor has it adopted a majority voting policy for election of directors at uncontested shareholder meetings at which directors are to be elected. Shareholders will, however, be asked at the Meeting to approve an alteration to the Company's Articles such that the Articles, as altered, will include mandatory procedures for nominations of persons for election as directors, including advance notice and disclosure requirements for nominations by shareholders. See Part 3 – The Business of the Meeting – Approval of an Alteration to Articles – Nomination of Directors.

Voting for election of directors of Cleghorn is by individual voting and not by slate voting. You can vote your shares for the election of all of these nominees as directors of Cleghorn, or you can vote for some of these nominees for election as directors and withhold your votes for others, or you can withhold all of the votes attaching to the shares you own and, thus, not vote for the election of any of these nominees. See Part 7 – Corporate Governance – Nomination and Election of Directors.

We recommend that shareholders vote in favour of the election of the proposed nominees as directors of Cleghorn for the ensuing year. **Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR election of the nominees named in this Circular as directors of Cleghorn.**

Nominee for Election	Director Since	Common Shares⁽¹⁾	Options	Warrants
Joseph Groia ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾ Ontario, Canada <i>Director</i>	February 16, 2010	6,352,866	650,000	2,217,866
Principal Occupation: Lawyer (principal), Groia & Company Professional Corporation, a Toronto law firm specializing in securities litigation (since January 2000).				
Glenn J. Mullan ⁽⁴⁾⁽⁵⁾ Québec, Canada <i>Director</i> <i>President, Chief Executive Officer & Secretary</i>	February 16, 2010	6,863,928	620,000	1,250,000
Principal Occupation: President and Chief Executive Officer of the Company (since February 2010); President, Chief Executive Officer of Val-d'Or Mining Corporation (since June 2017) and Chairman of Val-d'Or Mining Corporation (since June 2016); President and Chief Executive Officer of International Prospect Ventures Ltd. (since June 2022); President, Chief Executive Officer and Chairman (August 2000 to November 2021) of Golden Valley Mines and Royalties Ltd.				
Karen Rees ⁽²⁾⁽³⁾⁽⁴⁾ Ontario, Canada <i>Director</i>	September 4, 2020	200,000	465,000	100,000
Principal Occupation: Geologist (since 1984); Technical Support Specialist with Lake Shore Gold Corp., a subsidiary of Pan American Silver Corp. (2015 to 2019); Independent Consultant (since 2019).				
Christian Wirth ⁽²⁾⁽³⁾⁽⁴⁾ London, UK <i>Director</i>	September 4, 2020	2,176,961	465,000	955,961
Principal Occupation: Management Consultant (since 2010) for various exploration operations companies.				

- (1) The information as to shares beneficially owned or over which control or direction is exercised, not being within our knowledge, has been furnished by the respective individual or has been obtained from insider reports filed by the individuals and available through the Internet at the Canadian System for Electronic Disclosure by Insiders (SEDI).
- (2) Member of the Audit Committee. See Part 6 – Audit Committee.
- (3) Member of the Compensation and Corporate Governance Committee. See Part 7 – Corporate Governance – Committees of the Board of Directors.
- (4) Member of the Health & Safety/Sustainability Committee. See Part 7 – Corporate Governance – Committees of the Board of Directors.
- (5) See Part 2 – Voting Shares and Principal Holders Thereof.
- (6) See “Cease Trade Orders and Bankruptcy”, which follows.

Penalties and Sanctions

As at the date of this Circular, no proposed director of Cleghorn (nor any of their personal holding companies) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

Cease Trade Orders and Bankruptcy

Other than as disclosed below, no proposed nominee for election as a director of Cleghorn is, or has been, within 10 years before the date of this Circular:

1. a director, chief executive officer or chief financial officer of any company (including Cleghorn and any personal holding company of the proposed director) that, while that person was acting in that capacity:
 - (a) was subject to:

- (i) a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order), or
 - (ii) an order similar to a cease trade order, or
 - (iii) an order that denied the relevant company access to any exemption under securities legislation,
- that was in effect for a period of more than 30 consecutive days (an “**Order**”); or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
2. a director or executive officer of any company (including Cleghorn and any personal holding company of the proposed director) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Joseph Groia, a director of Cleghorn standing for re-election as a director at the Meeting, was a director of Xinergy Ltd. from March 6, 2014 until Court acceptance of an approved plan on February 11, 2016. On April 8, 2015, the Ontario Securities Commission issued a temporary order that all trading in the securities of Xinergy Ltd. cease for a period of 15 days for failure by Xinergy Ltd. to file audited annual financial statements, Management’s Discussion and Analysis, an Annual Information Form and annual certifications for its fiscal year ended December 31, 2014, as required by applicable securities legislation. This temporary order was allowed to lapse and expired as of April 20, 2015, and was replaced with a permanent issuer cease trade order dated April 20, 2015. Subsequent to the temporary order by the Ontario Securities Commission on April 8, 2015, the British Columbia and Manitoba Securities Commissions issued cease trade orders against Xinergy Ltd. for failure to file annual financial statements and related documents. Xinergy Ltd. announced on April 6, 2015, that it and 25 subsidiaries filed voluntary petitions under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Western District of Virginia, Roanoke Division. On April 7, 2015, the TSX suspended the common shares of Xinergy from trading and at the close of business on May 12, 2015, Xinergy’s common shares were delisted for failure to meet the continued listing requirements of the TSX. Pursuant to a court order dated January 29, 2016, Xinergy Ltd. was dissolved on February 11, 2016, following the filing of a certificate of the court-appointed Information Officer for Xinergy Ltd. dated February 10, 2016. Subsequently a plan was accepted by the Court under which the secured creditors took control of the company and the interests of the shareholders were extinguished.

Personal Bankruptcy

No proposed nominee for election as a director of Cleghorn has, within the ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

APPOINTMENT OF AUDITOR

Raymond Chabot Grant Thornton LLP has served as our auditor since Cleghorn’s formation.

In accordance with the British Columbia *Business Corporations Act*, Cleghorn’s Articles provide that the directors may fix the auditor’s remuneration (see Part 6 – Audit Committee – External Auditor Service Fees).

We recommend that shareholders vote in favour of the appointment of Raymond Chabot Grant Thornton LLP as Cleghorn’s auditor for the ensuing year. **Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Raymond Chabot Grant Thornton LLP as the auditor of Cleghorn until the close of the next annual general meeting.**

APPROVAL OF THE CREATION OF NEW CONTROL PERSONS

Shareholders will be asked at the Meeting to consider and, if thought fit, to pass an ordinary resolution, with or without amendment, to approve the potential creation of two Control Persons (as such term is defined by the policies of the TSX Venture Exchange (the “**Exchange**”)) as further described below.

Background

A Control Person is defined by the policies of the Exchange as follows:

“**Control Person**” means any Person that holds or is one of a combination of Persons that holds a sufficient number of any of the securities of an Issuer so as to affect materially the control of that Issuer, or that holds more than 20% of the outstanding Voting Shares of an Issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the Issuer.

As of September 13, 2024, the record date for the Meeting to which this Circular relates, and to the knowledge of Cleghorn:

- Glenn J. Mullan, the President, Chief Executive Officer and a director of Cleghorn standing for re-election at the Meeting to which this Circular relates:
 - owns directly 6,663,928 common shares and indirectly (through 2973090 Canada Inc., a private company wholly owned by Mr. Mullan) 200,000 common shares, for a total of 6,863,928 common shares in the capital of Cleghorn representing approximately 19.89% of Cleghorn’s outstanding common shares; and
 - owns incentive stock options entitling the purchase of 620,000 common shares in the capital of Cleghorn and Warrants entitling the purchase of 1,250,000 common shares in the capital of Cleghorn, which, assuming exercise of the stock options and Warrants, would be a total of 8,733,928 common shares representing approximately 24.01% of Cleghorn’s common shares on a post-conversion beneficial ownership basis.
- Joseph Groia, a director of Cleghorn standing for re-election at the Meeting to which this Circular relates:
 - owns directly 2,435,000 common shares and indirectly (through Roycroft Holdings Limited, a private company wholly owned by Mr. Groia) 3,917,866 common shares, for a total of 6,352,866 common shares in the capital of Cleghorn representing approximately 18.41% of Cleghorn’s outstanding common shares; and
 - owns incentive stock options entitling the purchase of 650,000 common shares in the capital of Cleghorn and Warrants (through Roycroft Holdings Limited) entitling the purchase of 2,217,866 common shares in the capital of Cleghorn, which, assuming exercise of the stock options and Warrants, would be a total of 9,220,732 common shares representing approximately 24.67% of Cleghorn’s common shares on a post-conversion beneficial ownership basis.

Should either Mr. Mullan or Mr. Groia exercise stock options or Warrants that they own, or should either participate in future private placements or other financings by Cleghorn, it in all likelihood would result in them becoming a Control Person of Cleghorn and, thus require disinterested shareholder approval in accordance with Exchange policies. As such, the Company’s management and Board believe it prudent to seek the required shareholder approval, prospectively, at the Meeting to which this Circular relates.

See Part 2 – Voting Securities and Principal Holders Thereof and Part 3 – The Business of the Meeting – Election of Directors.

Approval Requirements

Exchange policy requires approval of the creation of a Control Person by a simple majority vote by disinterested shareholders. In this instance, with respect to approval of Mr. Mullan as a Control Person, the vote will exclude the votes attaching to the shares currently owned, directly and indirectly, by Mr. Mullan as disclosed above; and with respect to approval of Mr. Groia as a Control Person, the vote will exclude the votes attaching to the shares owned,

directly and indirectly, by Mr. Groia as disclosed above. To the knowledge of Cleghorn, no common shares of Cleghorn are owned by any of Mr. Mullan's associates or affiliates or by any of Mr. Groia's associates or affiliates other than their direct and indirect shareholdings as disclosed above.

Should either Mr. Mullan or Mr. Groia acquire in the future further common shares of Cleghorn such that they tip the 20% Control Person ownership threshold, submission will be made to the Exchange, in accordance with the policies of the Exchange, for acceptance by the Exchange of Mr. Mullan and Mr. Groia, respectively, as a Control Person of Cleghorn.

Approval of Glenn J. Mullan as a Control Person

At the Meeting, shareholders (other than Glenn J. Mullan) will be asked to vote on the following resolution. 6,863,928 common shares in the capital of Cleghorn owned, directly and indirectly, and entitled to be voted at the Meeting by Mr. Mullan will be excluded from voting on this resolution.

“RESOLVED (as an ordinary resolution by disinterested vote) THAT:

- (1) the creation of Glenn J. Mullan as a Control Person (as that term is defined by the policies of the TSX Venture Exchange) of the Company, all as more particularly described in the Company's Information Circular dated September 13, 2024, is hereby approved; and
- (2) any director or officer of the Company (other than Glenn J. Mullan) is hereby authorized for and on behalf of the Company to execute and deliver all documents and instruments and to take such other actions as such director or officer may determine to be necessary or desirable to implement these resolutions and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions.”

Approval of Joseph Groia as a Control Person

At the Meeting, shareholders (other than Joseph Groia) will be asked to vote on the following resolution. 6,352,866 common shares in the capital of Cleghorn owned, directly and indirectly, and entitled to be voted at the Meeting by Mr. Groia will be excluded from voting on this resolution.

“RESOLVED (as an ordinary resolution by disinterested vote) THAT:

- (1) the creation of Joseph Groia as a Control Person (as that term is defined by the policies of the TSX Venture Exchange) of the Company, all as more particularly described in the Company's Information Circular dated September 13, 2024, is hereby approved; and
- (2) any director or officer of the Company (other than Joseph Groia) is hereby authorized for and on behalf of the Company to execute and deliver all documents and instruments and to take such other actions as such director or officer may determine to be necessary or desirable to implement these resolutions and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions.”

Board Recommendation

The Board of Directors believes that the current investment in Cleghorn by Mr. Mullan and Mr. Groia, respectively, and the potential for future investment by them is in the best interests of Cleghorn and its shareholders. The Board of Directors recommends that shareholders vote:

- FOR the resolution approving the creation of Glenn J. Mullan as a Control Person of Cleghorn; and
- FOR the resolution approving the creation of Joseph Groia as a Control Person of Cleghorn.

APPROVAL OF AN ALTERATION TO ARTICLES – NOMINATION OF DIRECTORS

Shareholders will be asked at the Meeting to consider and, if thought fit, to pass a special resolution, with or without amendment, to approve an alteration to the Company's Articles such that the Articles, as altered, will include mandatory procedures for nominations of persons for election as directors, including advance notice and disclosure requirements for nominations by shareholders.

Background and Purpose

It is proposed that a new "Section 14.12 – Nomination of Directors" be added to the Company's Articles.

The proposed alteration to the Company's Articles includes mandatory procedures for nominations of persons for election to the Board, the purpose of which is to provide shareholders, directors and management of the Company with a clear framework for nominating directors and to ensure that all shareholders, whether participating in a meeting by proxy or in person, receive adequate notice of the director nominees to be considered at a meeting, thus allowing them to exercise their voting rights in an informed manner. Among other things, Section 14.12 fixes a deadline by which holders of common shares of the Company must submit director nominations to the Company prior to any annual general meeting of shareholders (or any special meeting of shareholders if one of the purposes for which the special meeting is called is the election of directors) and sets out the minimum information that a shareholder must include in the notice to the Company for the notice and the nomination to be in proper written form.

Advance Notice Provisions

The proposed alteration to the Company's Articles includes an advance notice requirement in circumstances where nominations of persons for election to the Board are made by shareholders of the Company, other than by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the British Columbia *Business Corporations Act*, or a requisition of the shareholders made in accordance with the provisions of the British Columbia *Business Corporations Act*.

In the case of an annual general meeting of shareholders, notice to the Company must be given not less than 40 and not more than 65 days prior to the date of the annual general meeting; provided, however, that in the event an annual general meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual general meeting was made, notice of a director nomination may be given to the Company not later than the close of business on the 10th day following the date of such public announcement.

In the case of a special meeting of shareholders (which is not also an annual general meeting) called for the purpose of electing directors (whether or not called for other purposes), notice to the Company must be given not later than the close of business on the 10th day following the day on which the first public announcement of the date of the special meeting was made.

In the case of a valid and binding contractual agreement granting a Board nomination right to a shareholder, notice to the Company must be given in the manner and timeframe specified by the requirements of such contractual agreement.

Notwithstanding approval by shareholders is given and alteration of the Company's Articles proceeds, the Board may, in its sole discretion, waive any requirement in Section 14.12 of the Company's Articles.

The full text of the proposed alteration to the Company's Articles (Section 14.12 – Nomination of Directors) is attached to this Circular as Schedule "C" and shareholders are encouraged to read it in its entirety.

Shareholder Approval

In accordance with the Company's Articles and the British Columbia *Business Corporation Act*, the Company's governing statute, the alteration of the Company's Articles requires a special resolution (the "**Article Alteration Resolution**") – that is, in order to approve an alteration to the Articles, the Article Alteration Resolution must be passed by a special majority of not less than two-thirds of the votes cast on the resolution by shareholders present in person or represented by proxy and entitled to vote at the Meeting.

The text of the Article Alteration Resolution is as follows:

“RESOLVED, AS A SPECIAL RESOLUTION, THAT, subject to and effective upon acceptance by the TSX Venture Exchange:

- (1) the Company’s Articles be altered by adding the text set forth in Schedule “C” attached to the Company’s Information Circular dated September 13, 2024, and identified as Section 14.12 – Nomination of Directors;
- (2) the directors of the Company are authorized, in their discretion, by resolution, to abandon alteration of the Company’s Articles by the addition of Section 14.12 – Nomination of Directors; and
- (3) any director or officer of the Company is hereby authorized for and on behalf of the Company to execute and deliver all documents and instruments and to take such other actions as such director or officer may determine to be necessary or desirable to implement these resolutions and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions.”

TSX Venture Exchange Approval

Notwithstanding the Article Alteration Resolution is passed by the Company’s shareholders, in accordance with the policies of the TSX Venture Exchange, alteration of the Company’s Articles requires prior approval by the TSX Venture Exchange, which the Company’s management proposes to seek following receipt of shareholder approval at the Meeting.

Board Recommendation

Amending the Company’s Articles to include an advance notice requirement for director nomination by shareholders is consistent with recent corporate governance trends. In preparing the proposed alteration to Cleghorn’s Articles, the directors took into consideration stock exchange and Canadian proxy advisor concerns and guidelines of what they considered to be acceptable advance notice and disclosure requirements that are not onerous or unduly burdensome for shareholders. During its deliberations, the directors also considered the practical reality of printing deadlines required in order to comply with legislated timing for delivery of printed meeting materials for mailing to shareholders, which can result in certain circumstances in a printing deadline of +/-30 days before a meeting date. The Board concluded that if Cleghorn received notice of a director nomination from a shareholder not less than 40 days before a shareholder meeting date, management would have sufficient time to assemble and include in the proxy circular for the meeting information necessary to ensure that all shareholders are made aware of potential nominees for election as directors in advance of the meeting and provided with sufficient disclosure for shareholders to make appropriate decisions on the election of their Board representatives.

The Board recommends that shareholders vote in favour of the Article Alteration Resolution. **Unless they are instructed otherwise, the persons designated by management in the enclosed form of proxy intend to vote FOR the Article Alteration Resolution.**

ANNUAL APPROVAL OF THE STOCK OPTION INCENTIVE PLAN

The Board of Directors of Cleghorn adopted a stock option incentive plan (the “**Option Plan**”) that reserves for issuance a maximum of 10% of the issued and outstanding common shares of Cleghorn at the time of a grant of options (“**Options**”) under the Option Plan.

Pursuant to the policies of the TSX Venture Exchange (the “**Exchange**”), a rolling stock option plan, such as the Option Plan, must be approved by shareholders of the issuer and submitted to the Exchange for approval on an annual basis. Shareholders will be asked at the Meeting to consider and, if thought advisable, pass an ordinary resolution giving annual approval to the Option Plan. The Option Plan was most recently approved by the shareholders of Cleghorn at the last annual general and special meeting held on September 8, 2023.

As of the date of this Circular, Cleghorn has an aggregate 34,503,854 common shares outstanding, 10% of which provides for a reserve of 3,450,385 common shares of Cleghorn for issuance pursuant to Options granted under the Option Plan. The following table summarizes Options that have been granted by the Board of Directors to officers,

directors and consultants of Cleghorn, which are outstanding as of the date of this Circular and entitle the purchase of an aggregate 2,440,000 common shares in the capital of Cleghorn:

<u>Date of Grant</u>	<u>Common shares underlying Options</u>	<u>Exercise price per share</u>	<u>Expiry Date</u>
September 4, 2020	1,220,000	\$0.10	September 4, 2025
September 9, 2022	1,220,000	\$0.10	September 9, 2027

As of the date of this Circular, Options entitling the purchase of a further 1,010,385 common shares remain available for grant under the Option Plan.

See also Part 4 – Executive Compensation and Part 5 – Securities Authorized for Issuance Under Equity Compensation Plans.

A copy of the Option Plan is available for viewing by shareholders at Cleghorn’s registered office located at Suite 530, 355 Burrard Street, Vancouver, British Columbia, or at Cleghorn’s offices located at 152 chemin de la Mine École, Val-d’Or, Québec, during normal business hours prior to the Meeting or any adjournment thereof. A copy of the Option Plan will also be available at the Meeting.

Summary of the Option Plan

The following is a summary of the principal terms of the Option Plan, which is qualified in its entirety by reference to the text of the Option Plan. All capitalized terms used herein and not defined shall have the meanings ascribed to them in the Option Plan.

Subject to adjustments as provided for under the Option Plan, the aggregate number of Cleghorn common shares reserved for issuance under the Option Plan, and the number of Cleghorn common shares reserved for issuance under any other share compensation arrangement granted or made available by Cleghorn from time to time, may not exceed 10% of the outstanding Cleghorn common shares at the time of grant. The Option Plan must be approved and ratified by shareholders and submitted to the Exchange for approval on an annual basis.

The Option Plan is administered by the Board of Directors of Cleghorn and provides for grants of Options to directors, officers and employees of, and consultants to, Cleghorn (hereinafter referred to as “**Optionees**” or “**Eligible Persons**”) at the discretion of the Board.

The term of any Options granted under the Option Plan will be fixed by the Board of Directors and may not exceed ten years. The exercise price of Options granted under the Option Plan will be determined by the Board of Directors, but the exercise price must not be less than the Fair Market Value (as such term is defined in the Option Plan) of the Option Shares on the date of grant of the Option. As the common shares of Cleghorn are listed on the Exchange, the Fair Market Value is the lowest price permitted by the Exchange.

Any options granted pursuant to the Option Plan will terminate at the end of the period of time (to be determined in each instance by the Board of Directors at the time of grant), such period of time to not be in excess of 12 months after the Optionee ceases to act as a director, officer or employee of, or consultant to, Cleghorn or any of its affiliates, unless such cessation is on account of death, disability or termination of employment with cause; and if no such period of time is determined by the Board of Directors at the time of the grant, the 30th day after the Optionee ceases to be an Eligible Person pursuant to the terms of the Option Plan for any reason other than death, disability or cause. If such cessation is on account of disability or death, the options terminate on the first anniversary of such cessation, and if it is on account of termination of employment with cause, the options terminate immediately.

Options granted to a person who is engaged in investor relations activities for Cleghorn terminate on the 30th day after the person ceases to be employed to provide investor relations activities. The Option Plan also provides for adjustments to outstanding Options in the event of any consolidation, subdivision, conversion or exchange of the common shares of Cleghorn. Our directors may, at their discretion at the time of any grant, impose a schedule over which period of time the Options will vest and become exercisable by the optionee.

In addition, for as long as the common shares of the Company are listed on the Exchange, the Company shall comply with the following requirements:

- (i) Options to acquire more than 2% of the issued and outstanding common shares of the Company may not be granted to any one consultant in any 12 month period;
- (ii) Options to acquire more than an aggregate of 2% of the issued and outstanding Common Shares of the Company may not be granted to persons employed to provide Investor Relations Activities (as defined in the policies of the Exchange) in any 12 month period;
- (iii) Options issued to Eligible Persons (as defined in the Option Plan) performing Investor Relations Activities must vest in stages over 12 months with no more than one-quarter of the Options vesting in any three month period;
- (iv) the approval of the Disinterested Shareholders of the Company shall be obtained:
 - A. where the aggregate number of common shares that are issuable under Options granted to Insiders (as defined in the Option Plan), as a group, together with any equity compensation awarded pursuant to all other share compensation arrangements, exceeds 10% of the Company's outstanding common shares;
 - B. where the number of common shares that are issuable to Insiders, as a group, within any 12-month period, together with any equity compensation awarded pursuant to all other share compensation arrangements, exceeds 10% of the Company's outstanding common shares, calculated at the date of grant of the Options;
 - C. for Options granted to any one individual in any 12 month period to acquire more than 5% of the issued and outstanding common shares of the Company, calculated as at the date of the grant of the Options;
 - D. for any amendment to or reduction in the exercise price of the Option, any amendment that would have the effect of decreasing the exercise price of the Option or the extension to the term of an outstanding Option, if the Optionee is an Insider of the Company at the time of the amendment;
 - E. for the Option Plan if the Option Plan, together with all of the Company's previously established and outstanding stock option plans or grants, could result at any time in the grant to Insiders of the Company, within a 12-month period, of a number of common shares issuable on the exercise of Options exceeding 10% of the Company's issued common shares;
 - F. for any individual Option grant or issue that would result in any of the limits set forth in sections 7(f)(iv)(A), (B) or (C) of the Option Plan being exceeded if the Company's Option Plan does not permit these limits to be exceeded; and
 - G. any amendment to an Option that results in a benefit to an Insider, and for further clarity, if the Company cancels any Option and within one year grants or issues new Options to the same person, that is considered an amendment.

Options granted pursuant to the Option Plan shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Board shall in each instance approve and the full purchase price for each of the Option Shares shall be paid by certified cheque in favour of the Company upon exercise thereof. Without limiting the foregoing, the Board may, in its sole discretion, permit the exercise of an Option through either:

- (i) a cashless exercise (a "**Cashless Exercise**") mechanism, whereby the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm:
 - a. agrees to loan money to an Eligible Person to purchase the Option Shares underlying the Options to be exercised by the Eligible Person;
 - b. then sells a sufficient number of Option Shares to cover the exercise price of the Options in order to repay the loan made to the Eligible Person; and
 - c. receives an equivalent number of Option Shares from the exercise of the Options and the Eligible Person receives the balance of Option Shares pursuant to such exercise, or the cash

proceeds from the sale of the balance of such Option Shares (or in such other portion of Option Shares and cash as the broker and Eligible Person may otherwise agree);

and

- (ii) a net exercise (a “**Net Exercise**”) mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Eligible Person making any cash payment so the Company does not receive any cash from the exercise of the subject Options, and instead the Eligible Person receives only the number of underlying Option Shares that is the equal to the quotient obtained by dividing:
 - a. the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Option Shares and the exercise price of the subject Options; by
 - b. the VWAP of the underlying Option Shares.

For greater certainty, Options granted to a person engaged in Investor Relations Activities may not be exercised using by way of Net Exercise.

An Optionee shall have none of the rights of a shareholder in respect of the Option Shares until the shares are issued to such Optionee.

Subject to the approval of any stock exchange on which the securities of Cleghorn are then listed, the Board of Directors may terminate, suspend or amend the terms of the Option Plan, provided that the Board of Directors may not do any of the following without obtaining, within 12 months either before or after the adoption by the Board of Directors of a resolution authorizing such action, shareholder approval, and, where required, disinterested shareholder approval as contemplated by the policies of the Exchange, or by the written consent of the holders of a majority of the securities of Cleghorn entitled to vote:

- (i) increase the aggregate number of common shares of Cleghorn that may be issued under the Option Plan;
- (ii) materially modify the requirements as to the eligibility for participation in the Option Plan that would have the potential of broadening or increasing Insider participation;
- (iii) add any form of financial assistance or any amendment to a financial assistance provision that is more favourable to participants under the Option Plan;
- (iv) add a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the Option Plan reserve; and
- (v) materially increase the benefits accruing to participants under the Option Plan.

Shareholder approval for the implementation or amendment of the Option Plan, or the grant, issuance or amendment of an Option, as required under the policies of the Exchange, can be given at a meeting of the shareholders after the implementation or amendment of the Option Plan or the grant, issuance or amendment of the Option, provided that:

- (i) in the case of an amendment to the Option Plan, no right under any Option that is granted or issued under the amended Option Plan may be exercised; and
- (ii) in the case of the grant, issuance or amendment of an Option, no right under any such Option may be exercised, before the meeting and that all relevant information concerning the approvals sought has been fully disclosed to the shareholders prior to the meeting. Any such shareholder approval must be obtained no later than the earlier of the Company’s next annual meeting of its shareholders and 12 months from the amendment of the Option Plan or the grant, issuance or amendment of the Option, as the case may be.

If the requisite shareholder approval is not obtained: (1) in the case of an amendment to the Option Plan, the amendments to the Option Plan will terminate (the Company will revert to its previously existing option plan) and any Option that was granted or issued under the amendments to the Option Plan that could not have been granted under the previously existing Option Plan will terminate; (2) in the case of a grant or issuance of Options, the granted or

issued Options will terminate; and (3) in the case of an amendment of an Option, the amendment will be of no force or effect.

However, the Board of Directors may amend the terms of the Option Plan to comply with the requirements of any applicable regulatory authority without obtaining shareholder approval, including:

- (i) amendments to the Option Plan of a housekeeping nature;
- (ii) a change to the vesting provisions of a security or the Option Plan (no acceleration of vesting requirements applicable to Options granted to a person engaged in Investor Relations Activities may be made or implemented, without the prior written approval of the Exchange); and
- (iii) a change to the termination provisions of a security or the Option Plan that does not entail an extension beyond the original expiry date.

Notwithstanding the date of expiration of the term of an Option determined in accordance with the Option Plan, the date of expiration of the term of an Option will be adjusted, without being subject to Board discretion and without shareholder approval, to take into account any Blackout Period (as defined in the Option Plan) imposed on the Optionee by the Company subject to the following requirements:

- (i) The Blackout Period must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information (as defined in the Option Plan). For greater certainty, in the absence of the Company formally imposing a Blackout Period, the expiry date of any Option will not be automatically extended.
- (ii) The Blackout Period must expire following the general disclosure of the undisclosed Material Information. The expiry date of the affected Option can be extended to no later than 10 business days after the expiry of the Blackout Period.
- (iii) The automatic extension of an Optionee's Option will not be permitted where the Optionee or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.
- (iv) The automatic extension is available to all Eligible Persons under the Option Plan under the same terms and conditions.

We believe the Option Plan enables us to better align the interests of our directors and officers with those of our shareholders and reduces the cash compensation Cleghorn would otherwise have to pay. Management of Cleghorn recommends that shareholders vote in favour of the resolution to approve the Option Plan. **Unless they are instructed otherwise, the persons designated by management in the enclosed form of proxy intend to vote FOR the resolution to approve the Option Plan.**

PART 4 – EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

The purpose of this Compensation Discussion and Analysis is to provide information about compensation decisions relating to our named executive officers (“**Named Executive Officers**”) listed in the Summary Compensation Table that follows. The following individuals are our Named Executive Officers (as determined by applicable securities legislation), who served as such further the most recently completed fiscal year ended March 31, 2024:

- Glenn J. Mullan, Chief Executive Officer (since incorporation of Cleghorn on February 16, 2010); and
- Isabelle Gauthier, Chief Financial Officer (since October 31, 2017).

Compensation Objectives and Principles

As a junior natural resource issuer in the exploration stage, with no significant revenue from operations, Cleghorn operates with limited financial resources and controls costs to ensure that funds are available to fulfill its financial obligations. As a result, the Board of Directors has to consider not only the financial situation of Cleghorn at the time of determination of executive compensation, but also the estimated financial situation of Cleghorn in the mid- and

long-term. It is the view of Cleghorn's Board of Directors that the primary goal of an executive compensation program is to attract, motivate and retain experienced, quality individuals at the executive level. It is Cleghorn's intention to create, in the fullness of time, such a program, designed to ensure that the compensation provided to its executive officers is determined with regard to the business strategy and objectives of Cleghorn, such that the financial interests of the executive officers are matched with the financial interests of Cleghorn's shareholders.

An important element of executive compensation is that of incentive stock options, which do not require cash disbursement by Cleghorn. See "Option Based Awards" below.

Compensation Process and the Role of the Compensation and Corporate Governance Committee

The Compensation and Corporate Governance Committee is responsible for determining and recommending to the Board of Directors for approval all forms of compensation to be awarded to Cleghorn's President and Chief Executive Officer, as well as to Cleghorn's directors, and for reviewing the Chief Executive Officer's recommendations regarding compensation of Cleghorn's other officers, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of Cleghorn's executive officers, the Committee and the Board consider: (i) recruiting and retaining executives critical to Cleghorn's success and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and our shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations in general; and (v) available financial resources.

The members of the Compensation and Corporate Governance Committee have experience relevant to executive compensation through their committee experiences with other issuers, or through experience gained during their professional careers, and they bring a broad base of skills and experience that contributes to their abilities to make decisions on compensation policies and practices, including knowledge of the industry and operational experience, legal, as well as financial and investment backgrounds. See in Part 7 – Corporate Governance – Committees of the Board of Directors.

The Compensation and Corporate Governance Committee may, as part of its review and evaluation process, refer to commercially available published reports on executive compensation or engage independent third party executive compensation consultants and be guided in part by reports prepared by such consultants. No such consultants were engaged, nor were any such reports relied on, during Cleghorn's fiscal year ended March 31, 2024.

Option Based Awards

Long-term incentives in the form of options to purchase common shares of Cleghorn are intended to align the interests of the directors and executive officers of Cleghorn with those of its shareholders, to provide a long term incentive that rewards these individuals for their contribution to the creation of shareholder value, and to reduce the cash compensation Cleghorn would otherwise have to pay. Cleghorn's Option Plan is administered by the Board of Directors. In establishing the number of incentive stock options to be granted, or in determining whether to make any new grants of options, and the size and terms of any such grants, reference is made to and the Board of Directors will consider previous grants of options and the overall number of options that are outstanding relative to the number of outstanding Cleghorn common shares, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the executive officer in determining the level of incentive stock option compensation.

See Part 3 – The Business of the Meeting – Annual Approval of the Stock Option Incentive Plan, and "Incentive Plan Awards – Outstanding Option-Based Awards" below and see Part 5 – Securities Authorized for Issuance Under Equity Compensation Plans.

Benefits and Perquisites

Cleghorn does not, as of the date of this Circular, offer any benefits or perquisites to its Named Executive Officers other than entitlement to incentive stock options as otherwise disclosed and discussed herein. Cleghorn does not, as of the date of this Circular, offer any form of pension plan.

Risks Associated with Compensation Practises

At the time of preparation of this Circular, Cleghorn's directors had not considered the implications of any risks to Cleghorn associated with decisions regarding compensation of its executive officers.

Hedging by Named Executive Officers or Directors

Cleghorn has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. As of the date of this Circular, entitlement to grants of incentive stock options under Cleghorn's Option Plan is the only equity security element awarded by Cleghorn to its executive officers and directors. See Part 3 – The Business of the Meeting – Annual Approval of the Stock Option Incentive Plan and Part 5 – Securities Authorized for Issuance Under Equity Compensation Plans.

NAMED EXECUTIVE OFFICER COMPENSATION

Summary Compensation Table

The following table provides a summary of the compensation earned by, paid to, or accrued and payable to each of Cleghorn's Named Executive Officers during the fiscal years ended March 31, 2024, 2023 and 2022.

Name and principal position	Year ended Mar 31	Salary/Fee (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All other compensation (\$)	Total Compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Glenn J. Mullan <i>Chief Executive Officer</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	24,000 ⁽¹⁾	Nil	Nil	Nil	Nil	24,000
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Isabelle Gauthier <i>Chief Financial Officer</i>	2024	30,000 ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	30,000
	2023	30,000 ⁽²⁾	Nil	2,400 ⁽³⁾	Nil	Nil	Nil	Nil	32,400
	2022	30,000 ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	30,000

⁽¹⁾ Grant date fair value of incentive stock options to purchase 400,000 common shares in the capital of Cleghorn at a per share price of \$0.10 until September 9, 2027, estimated using the Black-Scholes option pricing model (see Note 7 to Cleghorn's audited financial statements for the fiscal year ended March 31, 2023, for the assumptions used for this calculation). See below under heading "Incentive Plan Awards – Value Vested or Earned During the Year".

⁽²⁾ Consulting fees for general accounting and preparation of financial statements and Management's Discussion and Analysis.

⁽³⁾ Grant date fair value of incentive stock options to purchase 40,000 common shares in the capital of Cleghorn at a per share price of \$0.10 until September 9, 2027, estimated using the Black-Scholes option pricing model (see Note 7 to Cleghorn's audited financial statements for the fiscal year ended March 31, 2023, for the assumptions used for this calculation). See below under heading "Incentive Plan Awards – Value Vested or Earned During the Year".

Incentive Plan Awards

Outstanding Option-Based Awards

The following table sets out option-based awards granted to the Named Executive Officers that were outstanding on March 31, 2024. As of the fiscal year ended March 31, 2024, and as of the date of this Circular, no other share-based or non-equity incentive plan compensation has been awarded by Cleghorn.

Named Executive Officer	Option-based Awards			Share-based Awards			
	Number of common shares underlying unexercised options (#)	Option exercise price per common share (\$)	Option expiry date	Value ⁽¹⁾ of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Glenn J. Mullan	370,861 ⁽²⁾	0.06	Sep 6, 2024	3,709	N/A	N/A	N/A
	220,000	0.10	Sep 4, 2025	Nil	N/A	N/A	N/A
	400,000	0.10	Sep 9, 2027	Nil	N/A	N/A	N/A
Isabelle Gauthier	40,000	0.10	Sep 4, 2025	Nil	N/A	N/A	N/A
	40,000	0.10	Sep 9, 2027	Nil	N/A	N/A	N/A

⁽¹⁾ The value of unexercised “in-the-money options” at the financial year-end is the difference between the option exercise price and the market value of the underlying common shares on the TSX Venture Exchange at the March 31, 2024 year end. The closing price of the common shares on March 28, 2024, the last day the stock traded prior to the year end, was \$0.07.

⁽²⁾ These options expired unexercised on September 6, 2024.

Value Vested or Earned During the Year

The value of options vested is represented by the aggregate dollar value that would have been realized if options had been exercised on the vesting date – that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date. Options granted by Cleghorn to its Named Executive Officers are typically fully vested and exercisable on the date of grant and, as such:

- unless the option exercise price is less than the market price of the underlying shares on the date of grant, there is no value earned by the Named Executive Officers during the fiscal year in which the options are granted; and
- there is no value earned by the Named Executive Officers during a subsequent fiscal year as options granted during a prior fiscal year would have fully vested in the year of grant.

As there were no incentive stock options or any other form of equity or share based awards granted during the fiscal year ended March 31, 2024, there was no value earned by our Named Executive Officers as a result of options vesting during the fiscal year ended March 31, 2024.

No options were exercised by our Named Executive Officers during the fiscal year ended March 31, 2024, and, as such, no value was earned by our Named Executive Officers during the fiscal year ended March 31, 2024, as a result of exercise of options.

DIRECTOR COMPENSATION

Cleghorn does not currently pay its directors a fee for acting as such. They are, however, entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors and may, from time to time, be granted options to purchase common shares. See “Incentive Plan Awards – Outstanding Option-Based Awards”, which follows.

The following disclosure of director compensation for Cleghorn’s most recently completed financial year ended March 31, 2024, excludes compensation of Glenn J. Mullan, a director of Cleghorn and its President and Chief Executive Officer. Mr. Mullan’s compensation is disclosed above at Part 4 – Executive Compensation – Named Executive Officer Compensation – Summary Compensation Table.

Director	Director fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Joseph Groia	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Karen Rees	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Christian Wirth	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Incentive Plan Awards

Outstanding Option-Based Awards

The following table sets out option-based awards granted to Cleghorn’s non-executive directors that were outstanding on March 31, 2024. As of the fiscal year ended March 31, 2024, and as of the date of this Circular, no other share-based or non-equity incentive plan compensation has been awarded by Cleghorn. See also Part 4 –Executive Compensation – Incentive Plan Awards for outstanding options held by Glenn J. Mullan, a director of Cleghorn also serving as its President and Chief Executive Officer.

Director	Option-based Awards				Share-based Awards		
	Number of common shares underlying unexercised options (#)	Option exercise price per common share (\$)	Option expiry date	Value⁽¹⁾ of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Joseph Groia	350,000	0.10	Sep 4, 2025	Nil	N/A	N/A	N/A
	300,000	0.10	Sep 9, 2027	Nil	N/A	N/A	N/A
Karen Rees	265,000	0.10	Sep 4, 2025	Nil	N/A	N/A	N/A
	200,000	0.10	Sep 9, 2027	Nil	N/A	N/A	N/A
Christian Wirth	265,000	0.10	Sep 4, 2025	Nil	N/A	N/A	N/A
	200,000	0.10	Sep 9, 2027	Nil	N/A	N/A	N/A

⁽¹⁾ The value of unexercised “in-the-money options” at the financial year-end is the difference between the option exercise price and the market value of the underlying common shares on the TSX Venture Exchange at the March 31, 2024 year end. The closing price of the common shares on March 28, 2024, the last day the stock traded prior to the year end, was \$0.07.

Value Vested or Earned During the Year

The value of options vested is represented by the aggregate dollar value that would have been realized if options had been exercised on the vesting date – that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date. Options granted by Cleghorn to its directors are typically fully vested and exercisable on the date of grant and, as such:

- unless the option exercise price is less than the market price of the underlying shares on the date of grant, there is no value earned by the directors during the fiscal year in which the options are granted; and
- there is no value earned by the directors during a subsequent fiscal year as options granted during a prior fiscal year would have fully vested in the year of grant.

As there were no incentive stock options or any other form of equity or share based awards granted to directors during the fiscal year ended March 31, 2024, there was no value earned by our directors as a result of options vesting during the fiscal year ended March 31, 2024.

No options were exercised by our directors during the fiscal year ended March 31, 2024, and, as such, no value was earned by our directors during the fiscal year ended March 31, 2024, as a result of exercise of options.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Cleghorn is not a party to any contract, agreement, plan or arrangement with its Named Executive Officers that provide for payments to Named Executive Officers at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation or retirement, or as a result of a change in control of Cleghorn or a change in a Named Executive Officer's responsibilities.

MANAGEMENT CONTRACTS

The management functions of Cleghorn are performed by our officers and directors and Cleghorn has no management agreements or arrangements under which such management functions are performed by persons other than the directors and executive officers of Cleghorn.

PART 5 – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following information is as of Cleghorn's fiscal year ended March 31, 2024.

Plan Category	Number of securities⁽¹⁾ to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities⁽¹⁾ remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders ⁽²⁾	2,810,861	\$0.09	639,524
Equity compensation plans not approved by security holders	N/A	N/A	N/A

⁽¹⁾ Underlying securities are common shares in the capital of Cleghorn.

⁽²⁾ The Cleghorn Option Plan (as previously defined and described herein) was most recently given annual approval by shareholders of Cleghorn at the last annual general and special meeting held on September 8, 2023, as required by the policies of the TSX Venture Exchange. See Part 3 – The Business of the Meeting – Annual Approval of the Stock Option Incentive Plan.

At the Meeting, shareholders will be asked to give approval of the Option Plan as required by the policies of the TSX Venture Exchange. See Part 3 – The Business of the Meeting – Annual Approval of the Stock Option Incentive Plan for a summary of the primary terms of the Option Plan.

PART 6 – AUDIT COMMITTEE

Audit Committee Charter

The charter for the Audit Committee of our Board of Directors is attached to this Circular as Schedule "A".

The Audit Committee's primary function is assisting the Board of Directors in fulfilling its oversight responsibilities to shareholders. The Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding corporate assets, reliability of financial information, and compliance with policies and laws, as well as serving as an independent and objective party to liaise with the external auditor, independent of management, and to monitor preparation of financial statements and other financial information.

Composition of the Audit Committee – Audit Committee Members

Joseph Groia (Chair), Karen Rees and Christian Wirth are members of Cleghorn's Audit Committee. All of the members of the Audit Committee are considered "independent" applying the guidelines contained in applicable securities legislation and all three of the Audit Committee members have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Cleghorn's financial statements.

See “Reliance on Certain Exemptions” below and Part 7 – Corporate Governance – Composition of the Board of Directors.

Relevant Education and Experience

All of the Audit Committee members are businesspersons with experience in financial matters, and each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, internal controls and procedures necessary for financial reporting, which experience has been garnered from working in their individual fields of endeavor.

Follows are summaries of the background, education and experience of each of the members of Cleghorn’s Audit Committee. See also Part 7 – Corporate Governance – Directorships in other Public Companies.

Joseph Groia

Mr. Groia earned a Bachelor of Laws from the University of Toronto in 1979. He has been a member of the Law Society of Ontario (formerly, the Law Society of Upper Canada) since April of 1981. He has been a principal of Groia & Company Professional Corporation, a law firm, since January 2000. Mr. Groia was a director of Golden Valley Mines Ltd. from June 2008 to November 2021. Mr. Groia is a director of Cleghorn Minerals Ltd., a junior natural resource issuer trading on the TSX Venture Exchange. Mr. Groia was previously a director of Xinerger Ltd., a public company then traded on The Toronto Stock Exchange engaged in coal mining in West Virginia and Virginia. He was previously (from April 2004 to March 2005) the Chief Financial Officer and the Secretary of Bonita Capital Corporation and (from February 2011 to May 2013) a director of Escudo Capital Corporation, both capital pool companies under the policies of the TSX Venture Exchange; and a director (from June 2008 to February 2011) of Metropolitan Mining Inc. (subsequently known as Metropolitan Energy Corp.), a mineral exploration company trading on the TSX Venture Exchange.

Karen Rees

Ms. Rees, a graduate of the University of Saskatchewan (BSc Geology, 1984), is a member of Professional Geoscientists Ontario (P.Geo., 2002) and has over 30 years of experience in the mineral exploration industry in Canada, primarily in Ontario and Manitoba. Ms. Rees was General Manager for Avalon Ventures Ltd. and Vice President, Exploration and Corporate Secretary of Temex Resources Corp. where she assisted in development of the property portfolio and growth through establishment of best practices for corporate governance, communications and management. Ms. Rees continues to work in the industry as an independent consultant. She is on the board of directors of Harfang Exploration Inc., is the chair of its compensation and governance committee, and a member of its audit committee. She is also a director and member of the audit committee of Willeson Metals Corp., a private company. Ms Rees is on the board of directors of Prospectors and Developers Association of Canada (“PDAC”), is the First Vice-President and member of the Executive Committee, member of the Governance and Nominating Committee, member of the Human Resource Development Committee, Co-Chair and presenter of the PDAC Student-Mineral Exploration Workshop (S-IMEW).

Christian Wirth

Christian Wirth received a Masters of Business Administration from the University of Frankfurt where he studied finance and capital markets. He passed the Eurex Derivative Trader Exam in 2001 and the Financial Risk Manager exam (FRM) in 2003. For the past 15 years, he has been involved in all aspects of junior mining company management as a consultant and investor in multiple jurisdictions. He has built strong relationships within the mining industry and the European investment community.

Pre-Approved Policies and Procedures for Non-Audit Services

Cleghorn’s Audit Committee Charter provides that management seek approval from the Audit Committee for all non-audit services to be provided to Cleghorn by its external auditor, prior to engaging the external auditor to perform those non-audit services.

External Auditor Service Fees

Aggregate audit fees billed by our external auditor, Raymond Chabot Grant Thornton LLP, for services rendered to Cleghorn for the financial years ended March 31, 2024 and 2023, are summarized in the table that follows.

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2023
Audit fee.....	\$20,900	\$15,600
Audit related fees.....	Nil	Nil
Tax fees	Nil	Nil
All other fees	Nil	Nil

Audit Committee Oversight

At no time since the commencement of Cleghorn’s fiscal year ended March 31, 2024, has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board of Directors.

Reliance on Certain Exemptions

As Cleghorn is a “Venture Issuer” pursuant to relevant securities legislation, we are relying on the exemption in Section 6.1 of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) from the Audit Committee composition requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

At no time since the commencement of Cleghorn’s fiscal year ended March 31, 2024, has Cleghorn relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or the exemptions in Section 6.1.1 of NI 52-110 with respect to composition of an audit committee of a venture issuer (*Circumstance Affecting the Business or Operations of the Venture Issuer, Events Outside Control of Member and Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

PART 7 – CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to shareholders, and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with the day-to-day management of Cleghorn. Cleghorn’s Board of Directors is committed to sound corporate governance practices, which are in the interest of its shareholders and also contribute to effective and efficient decision making. The following is a summary of Cleghorn’s approach to corporate governance.

Composition of the Board of Directors

The Board of Directors of Cleghorn facilitates its exercise of independent supervision over management by ensuring that there are directors on the Board who are independent of management. The Board, at present, is composed of four directors, three of whom, Joseph Groia, Karen Rees and Christian Wirth, are considered to be independent having applied the guidelines contained in applicable securities legislation. In determining whether a director is independent, the Board considers, for example, whether the individual has a relationship which could, or could be perceived to, interfere with the director’s ability to objectively assess the performance of management. On this basis, Glenn J. Mullan, as President and Chief Executive Officer, is not considered to be independent of management.

Board consideration and approval is required for all material contracts, business transactions and all debt and equity financing proposals. The Board delegates to management, through the Chief Executive Officer, responsibility for meeting defined corporate objectives, evaluating new business opportunities and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives. The Board of Directors believes that, at this stage of Cleghorn’s development, four is a suitable number of directors to adequately facilitate its exercise of independent supervision over management. The Board anticipates that, as Cleghorn matures as a business enterprise, it will identify additional qualified candidates who have experience relevant to Cleghorn’s needs and who are considered to be independent under applicable corporate governance legislation and guidelines.

Directorships in Other Public Companies

The following directors of Cleghorn are also directors of other reporting issuers as follows:

Name	Reporting Issuer
Glenn J. Mullan	Azimut Exploration Inc. International Prospect Ventures Ltd. Val-d'Or Mining Corporation
Karen Rees	Harfang Exploration Inc.

Orientation and Continuing Education

Cleghorn has not developed an official orientation or training program for new directors. All of Cleghorn's current directors are familiar with Cleghorn's business and with mining sectors and publicly traded companies in general and, as such, formal orientation has not, to date, been required. New directors will be provided with a thorough overview of Cleghorn's business interests, assets, operations, as well as strategic plans and objectives through discussions and meetings with other directors and with officers. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

Management of Cleghorn endeavours to provide a continuous flow of information to its directors for continuing education purposes relating to Cleghorn's business and operations, as well as information and other initiatives intended to keep the Board abreast of new developments and challenges that Cleghorn may face and each director, by virtue of the role, is responsible for staying informed about Cleghorn's business and developments in the industry.

Ethical Business Conduct

The Board monitors the ethical conduct of Cleghorn and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of Cleghorn and its shareholders.

Nomination and Election of Directors

As Cleghorn progresses as a business enterprise, the Board of Directors will consider its size each year when it considers the number of directors to recommend to its shareholders for election at annual general meetings, taking into account the number required to carry out the Board's duties effectively and to maintain diversity of view and experience. The Board has not, as yet, appointed a nominating committee and these functions are currently performed by the Board as a whole on recommendations from the Compensation and Corporate Governance Committee.

At the Meeting, shareholders will be asked to approve an alteration to the Articles of the Company such that the Articles, as altered, will include mandatory procedures for nominations of persons for election as directors, including advance notice and disclosure requirements for nominations by shareholders. See Part 3 – The Business of the Meeting – Approval of an Alteration to Articles – Nomination of Directors.

Voting for election of directors of Cleghorn is by individual voting and not by slate voting. Cleghorn has not, as yet, adopted a majority voting policy such that procedures would be in place requiring the resignation of a director should the director receive more "withheld" votes than votes "for" at any uncontested meeting of shareholders at which directors are elected.

Compensation

See Part 4 – Executive Compensation – Compensation Discussion and Analysis – Compensation Process and the Role of the Compensation and Corporate Governance Committee.

Committees of the Board of Directors

As of the date of this Circular, our Board of Directors has appointed the following committees.

Audit Committee

Joseph Groia (Chair), Karen Rees and Christian Wirth are members of the Audit Committee.

See Part 6 – Audit Committee.

Compensation and Corporate Governance Committee

Joseph Groia, Karen Rees (Chair) and Christian Wirth are the members of the Compensation and Corporate Governance Committee and all members are considered to be independent of management. Biographies outlining the education and experience of Joseph Groia, Karen Rees (Chair) and Christian Wirth are included in Part 6 – Audit Committee – Relevant Education and Experience.

See Part 4 – Executive Compensation – Compensation Discussion and Analysis – Compensation Process and the Role of the Compensation and Corporate Governance Committee and Schedule “B” – Charter for the Compensation and Corporate Governance Committee.

Health & Safety/Sustainability Committee

Glenn J. Mullan (Chair), Karen Rees and Christian Wirth are the members of Cleghorn’s Health & Safety/Sustainability Committee. This Committee’s mandate is to assist the Board of Directors in: (i) establishing objectives relating to exploration, health and safety, the environment, sustainable development, and corporate social responsibility, including but not limited to on-site exploration and development activities of Cleghorn’s property interests and monitoring and assessing Cleghorn’s performance against such objectives; (ii) overseeing the development and implementation of policies and management systems for Cleghorn relating to (i) above; and (iii) developing a corporate culture of environmental responsibilities, corporate social responsibility, and awareness as to the importance of health and safety. The Health & Safety/Sustainability Committee shall also perform such other duties as the Board may from time to time prescribe.

Assessments

The Board does not formally review the contributions of individual directors; however it believes that its current size facilitates informal discussion and evaluation of members’ contributions within that framework.

PART 8 – OTHER INFORMATION

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as noted below, no proposed nominee for election as a director, and no director or officer of Cleghorn who has served in such capacity since the beginning of Cleghorn’s financial year ended March 31, 2024, and no shareholder holding of record or beneficially, directly or indirectly, more than 10% of Cleghorn’s outstanding common shares, and none of the respective associates or affiliates of any of the foregoing, had or has any interest in any transaction with Cleghorn since the beginning of the financial year ended March 31, 2024, or in any proposed transaction, that has materially affected Cleghorn or is likely to do so.

On May 18, 2023, Cleghorn completed a non-brokered private placement offering for gross proceeds of \$110,000, having 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 exercisable for the purchase of one common share of Cleghorn at a per share price of \$0.07 until May 18, 2025. All four of the directors of Cleghorn (Glenn J. Mullan, Joseph Groia, Karen Rees and Christian Wirth) participated in the offering for aggregate cash consideration to Cleghorn of \$106,251.

On February 22, 2024, Cleghorn completed a non-brokered private placement offering for gross proceeds of \$150,000, having issued 3,000,000 Units under the offering at a per Unit price of \$0.05, each Unit comprised of one common share in the capital of the Company and one non-transferable common share purchase warrant, each warrant exercisable for the purchase of one common share of Cleghorn at a per share price of \$0.07 until February 22, 2027. Three directors of Cleghorn (Glenn J. Mullan, Joseph Groia and Christian Wirth) participated in the offering for aggregate cash consideration to Cleghorn of \$125,000.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of Cleghorn's fiscal year ended March 31, 2024, no director, executive officer or employee or former director, executive officer or employee of Cleghorn, nor any nominee for election as a director of Cleghorn, nor any associate of any such person, was indebted to Cleghorn; nor was any indebtedness to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Cleghorn.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON AT THE MEETING

None of the directors or executive officers of Cleghorn who have served in such capacity since the beginning of Cleghorn's fiscal year ended March 31, 2024, nor any associate or affiliate of any of those individuals, has any substantial interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors, the approval of the Option Plan (under the terms of which the directors and officers of Cleghorn are eligible to participate), and the approval of Glenn J. Mullan and Joseph Groia, respectively, as a Control Person of Cleghorn.

See Part 3 – The Business of the Meeting.

OTHER MATTERS

Management of Cleghorn is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

You may obtain additional financial information about Cleghorn Minerals Ltd. in our comparative audited annual financial statements and Management's Discussion and Analysis for the fiscal year ended March 31, 2024, which have been electronically filed with regulators and are available for viewing through the Internet on the Canadian System for Electronic Document Analysis and Retrieval+ (SEDAR+) at www.sedarplus.ca. Additional copies may be obtained without charge upon request to us at 152 chemin de la Mine École, Val-d'Or, Québec J9P 7B6 – telephone (819) 824-2808; fax (819) 824-3379. You may also access our disclosure documents through the Internet on SEDAR+ at www.sedarplus.ca.

SCHEDULE "A"

CLEGHORN MINERALS LTD. (the "Company")

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

1. Purpose

- 1.1. The Audit Committee's primary function is assisting the Company's Board of Directors in fulfilling its oversight responsibilities to shareholders. The Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. Within this mandate, the Audit Committee's role is to:
 - (a) oversee the work and enhance the independence of the external auditor;
 - (b) facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board of Directors;
 - (c) increase the credibility and objectivity of the Company's financial reports and public disclosure; and
 - (d) review the Company's annual financial statements prior to approval thereof by the Board of Directors.
- 1.2. The Audit Committee will make recommendations to the Board of Directors regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the Committee's responsibilities as described herein.
- 1.3. The Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors from time to time prescribe.

2. Membership

- 2.1. Each member of the Audit Committee must be a director of the Company.
- 2.2. The Audit Committee will consist of at least three members, the majority of whom are neither officers, employees or Control Persons (as that term is defined by the policies of the TSX Venture Exchange) of the Company or any of its affiliates, and the majority of whom must be "independent" and "financially literate" as those terms are defined by, and subject to the provisions of, National Instrument 52-110 – *Audit Committees* as adopted by the Canadian Securities Administrators, as such Instrument is revised or replaced from time to time.
- 2.3. The members of the Audit Committee will be appointed annually by and will serve at the discretion of the Board of Directors.

3. Authority

- 3.1. In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:
 - (a) engage and terminate, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities;
 - (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and
 - (c) approve interim financial statements and interim MD&A on behalf of the Board of Directors.

4. Duties and Responsibilities

4.1. The duties and responsibilities of the Audit Committee include:

- (a) recommending to the Board of Directors the external auditor to be nominated by the Board of Directors for appointment by shareholders;
- (b) recommending to the Board of Directors the terms of engagement for and compensation of the external auditor;
- (c) reviewing the external auditor's audit plan, fee schedule and any related services proposals;
- (d) overseeing the work of the external auditor;
- (e) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board (CPAB) and enquiring if there are any sanctions imposed by the CPAB on the external auditor;
- (f) ensuring that the external auditor meets the rotation requirements for partners and staff on the Company's audits;
- (g) where there is to be a change in external auditor, reviewing the issues related to the change and the information to be included in the required notice to be filed with securities regulators with respect to such change;
- (h) reviewing and discussing with management and the external auditor the annual audited financial statements, including discussion of material transactions with related parties, accounting policies, as well as the external auditor's written communications to the Committee and to management;
- (i) reviewing any disagreements in financial reporting between the external auditor and the Company's management;
- (j) reviewing the external auditor's report, audit results and financial statements prior to approval of same by the Board of Directors;
- (k) reporting on and recommending to the Board of Directors the annual financial statements and the external auditor's report on those financial statements prior to Board approval and dissemination of annual financial statements to shareholders and the public;
- (l) reviewing the Company's financial statements, MD&A and annual and interim earnings press releases prior to public disclosure of this information by the Company;
- (m) ensuring adequate procedures are in place for review of all public disclosure of financial information by the Company prior to its dissemination to the public;
- (n) overseeing the adequacy of the Company's system of internal accounting controls and internal audit process and obtaining from the external auditor summaries and recommendations for improvement of such internal accounting controls;
- (o) ensuring the integrity of the Company's disclosure controls and internal controls over financial reporting;
- (p) resolving disputes between management and the external auditor regarding financial reporting;
- (q) reviewing the external auditor's internal quality control procedures and any material issues raised with respect thereto by any peer, governmental or professional authority review and the steps taken to deal with those issues; and examining all relationships between the external auditor and the Company, in order to assess and ensure the external auditor's independence;
- (r) reviewing risk management policies and procedures (for example, hedging, litigation and insurance), as well as current areas of financial risk and whether management is managing these effectively;
- (s) establishing procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practises relating thereto; and

- (ii) the confidential, anonymous submission by employees of the Company or concerns regarding questionable accounting or auditing matters;
 - (t) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
 - (u) pre-approving all non-audit services to be provided by the Company's external auditor to the Company or any of its subsidiaries and, in this regard, considering whether the external auditor's performance of any such non-audit services is compatible with the external auditor's independence; and
 - (v) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and fees and Audit Committee activities.
- 4.2. The Audit Committee will report, at least annually, to the Board regarding the Committee's examinations and recommendations.

5. Meetings

- 5.1. The quorum for a meeting of the Audit Committee is a majority of the members of the Committee who are not officers or employees of the Company or of an affiliate of the Company.
- 5.2. The members of the Audit Committee must elect a chair from among their number and may determine their own procedures.
- 5.3. The Audit Committee may establish its own schedule that it will provide to the Board of Directors in advance.
- 5.4. The external auditor is entitled to receive reasonable notice of every meeting of the Audit Committee and to attend and be heard thereat.
- 5.5. A member of the Audit Committee or the external auditor may call a meeting of the Audit Committee.
- 5.6. The Audit Committee will meet separately with the President and separately with the Chief Financial Officer of the Company at least annually to review the financial affairs of the Company.
- 5.7. The Audit Committee will meet with the external auditor of the Company at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.
- 5.8. The chair of the Audit Committee must convene a meeting of the Audit Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board of Directors or the shareholders.

6. Reports

- 6.1. The Audit Committee will record its recommendations to the Board in written form which will be incorporated as a part of the minutes of the Board of Directors' meeting at which those recommendations are presented.

7. Minutes

- 7.1. The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors.

SCHEDULE “B”

CLEGHORN MINERALS LTD. (the “Company”)

CHARTER FOR THE COMPENSATION AND CORPORATE GOVERNANCE COMMITTEE OF THE BOARD OF DIRECTORS

1. Purpose

- 1.1 The Compensation and Corporate Governance Committee (the “Committee”) is ultimately responsible for:
- (a) reviewing compensation and corporate governance policies and guidelines;
 - (b) assisting the Board of Directors in assessing and fulfilling its oversight responsibilities to ensure that the Company has an effective compensation and corporate governance regime and engages in sound and ethical business conduct in compliance with regulatory guidelines; and
 - (c) ensuring the independence of the Board of Directors in its functioning and operation and its ability to effectively supervise management’s operation of the Company.
- 1.2 The Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors may from time to time prescribe.

2. Membership

- 2.1 Each member of the Committee must be a director of the Company.
- 2.2 The Committee will consist of at least three members and at least a majority of the members of the Committee shall be independent directors.
- 2.3 The members of the Committee will be appointed annually by, and will serve at the discretion of, the Board of Directors.

3. Responsibilities and Duties

- 3.1 The Committee’s responsibilities and duties include, but are not limited to, the following:
- (a) defining terms of employment and compensation of senior executives, including succession planning and compensation, with a view of ensuring that the Company is able to recruit, retain and motivate performance-oriented executives;
 - (b) recommending to the Board of Directors the terms of employment, compensation and corporate objectives of the President and Chief Executive Officer;
 - (c) reviewing the performance of the Chief Executive Officer;
 - (d) defining management compensation programs including stock option and incentive plans;
 - (e) interpreting the Company’s Stock Option Incentive Plan and its policies respecting the grant of options thereunder, and reviewing and recommending to the Board of Directors for approval the grant of options thereunder and the terms thereof;
 - (f) reviewing and recommending to the Board of Directors for approval the stock options and other benefits, direct and indirect, of the Chief Executive Officer;
 - (g) reviewing and approving the Chief Executive Officer’s recommendations for the stock options and other benefits, direct or indirect of the senior executives of the Company;
 - (h) reviewing on a periodic basis the terms of the Company’s executive compensation programs for the purpose of determining if they are properly coordinated and achieving the purpose for which they were designed and administered;
 - (i) recommending to the Board of Directors the appropriate level of director compensation;

- (j) overseeing the Company's compliance with any rules promulgated by any regulatory body prohibiting loans to officers and directors of the Company;
- (k) periodically reviewing the Company's corporate governance policies and making policy recommendations aimed at enhancing the effectiveness of the Board of Directors and all committees of such Board;
- (l) ensuring appropriate structure, size composition, mandate and membership of the committees of the Board;
- (m) identifying, evaluating, and recommending suitable candidates for nominees as directors;
- (n) proposing agenda items and content for submissions to the Board of Directors related to compensation and corporate governance issues;
- (o) periodically reviewing the relationship between management and the Board of Directors;
- (p) reviewing and approving the Company's compliance with, and response to, the guidelines outlined in the TSX Venture Exchange Corporate Finance Manual;
- (q) determining annually which directors and committee members are considered to be independent, recommending its determination to the Board and providing the related analysis;
- (r) ensuring effective communication between management and the Board of Directors;
- (s) recommending procedures to allow the Board of Directors to function independently of management, including procedures to permit the Board of Directors to meet on a regular basis without a member of management being present;
- (t) reviewing and assessing the adequacy of this Charter periodically as conditions dictate to ensure compliance with any rules or regulations promulgated by any regulatory body having jurisdiction over the Company and recommending to the Board of Directors for its approval any modifications to this Charter as considered necessary; and
- (u) conducting an evaluation of the effectiveness of the Board and its committees on an annual basis.

4. Meetings

- 4.1 The quorum for a meeting of the Committee is a majority of the members of the Committee who are not employees or officers of the Company. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose.
- 4.2 The members of the Committee must elect a chair from among their number and may determine their own procedures.
- 4.3 The Committee may establish its own schedule that it will provide to the Board of Directors in advance.
- 4.4 Any member of the Committee may call a meeting of the Committee.

5. Reports

- 5.1 The Committee will record its recommendations to the Board of Directors in written form which will be incorporated as a part of the minutes of the Board of Directors' meeting at which those recommendations are presented.

6. Resources

- 6.1 In performing its duties and exercising its authority, the Committee may utilize the services of the appropriate personnel of the Company and its parent.

7. Minutes

- 7.1 The Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors.

SCHEDULE “C”
ALTERATION TO ARTICLES – NOMINATION OF DIRECTORS

The text of the proposed alteration to the Company’s Articles (Section 14.12 – Nomination of Directors) is as follows:

“14.12 Nomination of Directors

- (1) Nomination Procedures. Subject only to the *Business Corporations Act*, Applicable Securities Laws and these Articles of the Company, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board may be made at any annual general meeting of shareholders, or at any special meeting of shareholders, if the election of directors is a matter specified in the notice of meeting,
 - (a) by or at the direction of the board, including pursuant to a notice of meeting;
 - (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the *Business Corporations Act*, or a requisition of the shareholders made in accordance with the provisions of the *Business Corporations Act*; or
 - (c) by any person (a “**Nominating Shareholder**”) who (A) at the close of business on the date of the giving of the notice provided for in this Article 14.12 and on the record date for notice of such meeting, is entered as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Company, and (B) complies with the notice procedures set forth below in this Article 14.12.
 - (2) Timely notice. In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Chief Executive Officer of the Company in accordance with this Article 14.12.
 - (3) Exclusive Means. For the avoidance of doubt, the notice provisions in this Article 14.12 shall be the exclusive means for any person to bring nominations for election to the board before any annual general or special meeting of shareholders of the Company.
 - (4) Manner of timely notice. To be timely, a Nominating Shareholder’s notice must be given:
 - (a) in the case of an annual general meeting (including an annual and special meeting) of shareholders, not less than 40 and not more than 65 days prior to the date of the meeting; provided, however, that in the event that the meeting is to be held on a date that is less than 50 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the 10th day following the Notice Date;
 - (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 10th day following the day on which the first public announcement of the date of the meeting was made; and
 - (c) in the manner and timeframe specified by a valid and binding contractual agreement granting a board nomination right to a Nominating Shareholder; provided, that, such notice complies with the requirements of such contractual agreement.
- In no event shall any adjournment, postponement, or reconvening of a meeting, or the announcement thereof commence a new time period for the giving of a Nominating Shareholder’s notice as described above.
- (5) Proper form of notice. To be in proper written form, a Nominating Shareholder’s notice must set forth:
 - (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director, (A) the name, age, province or state, and country of residence of the person, (B) the principal occupation, business or employment of the person, both present and within the five years

preceding the notice, (C) the number of securities of each class of voting securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by such person, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* or any Applicable Securities Laws; and

- (b) as to the Nominating Shareholder, (A) the number of securities of each class of voting securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by such person or any joint actors, as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, (B) full particulars regarding any proxy, contract, arrangement, agreement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote or to direct or to control the voting of any shares of the Company, and (C) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* or any Applicable Securities Laws.

References to "Nominating Shareholder" in this Article 14.12 shall be deemed to refer to each shareholder that nominates a person for election as director in the case of a nomination proposal where more than one shareholder is involved in making such nomination proposal.

- (6) Other Information. The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that would reasonably be expected to be material to a reasonable shareholder's understanding of the independence and/or qualifications, or lack thereof, of such proposed nominee.
- (7) Notice to be updated. In addition, to be considered timely and in proper written form, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.
- (8) Defective Nomination Determination. The Chief Executive Officer of the Company shall have the power to determine whether any proposed nomination is made in accordance with this Article 14.12, and if any proposed nomination is not in compliance with such provisions, must as soon as practicable following receipt of such nomination and prior to the meeting declare that such defective nomination shall not be considered at any meeting of shareholders.
- (9) Waiver. The board may, in its sole discretion, waive any requirement in this Article 14.12.
- (10) Delivery of notice. Notwithstanding any other provision of these Articles, notice given to the Chief Executive Officer of the Company pursuant to this Article 14.12 may only be given by personal delivery, facsimile transmission or by email (to the email address provided on the Company's SEDAR+ Issuer Profile), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of the confirmation of such transmission has been received) to the Chief Executive Officer of the Company at the address of the principal executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Eastern time) on a day which is a business day in Québec, Canada, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.
- (11) Definitions. For purposes of this Article 14.12,

"**Affiliate**", when used to indicate a relationship with a specific person, shall mean a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified person;

"**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the written rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each

province and territory of Canada;

“**Associate**”, when used to indicate a relationship with a specified person, shall mean (i) any body corporate or trust of which such person beneficially owns, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of such body corporate or trust for the time being outstanding, (ii) any partner of that person, (iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity, (iv) a spouse of such specified person, (v) any person of either sex with whom such specified person is living in conjugal relationship outside marriage, or (vi) any relative of such specified person or of a person mentioned in clauses (iv) or (v) of this definition if that relative has the same residence as the specified person;

“**beneficially owns**” or “**beneficially owned**” means, in connection with the ownership of shares in the capital of the Company by a person, (i) any such shares as to which such person or any of such person’s Affiliates or Associates owns at law or in equity, or has the right to acquire or become the owner at law or in equity, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right, exchange right or purchase right attaching to any securities, or pursuant to any agreement, arrangement, pledge or understanding whether or not in writing, (ii) any such shares as to which such person or any of such person’s Affiliates or Associates has the right to vote, or the right to direct the voting, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, pursuant to any agreement, arrangement, pledge or understanding whether or not in writing, and (iii) any such shares which are owned beneficially within the meaning of this definition by any other person with whom such person is acting jointly or in concert with respect to the Company or any of its securities;

“**close of business**” means 5:00 p.m. (Eastern time) on a business day in Québec, Canada; and

“**public announcement**” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System for Electronic Document Analysis and Retrieval + at www.sedarplus.ca.