



Cleghorn Minerals Ltd.

Interim Condensed Financial Statements
**For the three-month and nine-month periods ended on
December 31, 2025 and 2024**
(in Canadian dollars)



INTERIM CONDENSED FINANCIAL STATEMENTS

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Notice to Reader

The accompanying unaudited interim condensed financial statements of Cleghorn Minerals Ltd. (the "Company") for the three-month and nine-month periods ended on December 31, 2025 and 2024 have been prepared by the management and are its responsibility. These unaudited interim condensed financial statements, together with the accompanying notes, have been reviewed and approved by the members of the Company's Board of Directors. These unaudited interim condensed financial statements have not been reviewed by the Company's auditors.

Cleghorn Minerals Ltd.

Interim Condensed Statements of Financial Position

As at December 31, 2025 and March 31, 2025

(in Canadian dollars)

		December 31, 2025	March 31, 2025
	Notes	\$	\$
ASSETS			
Current assets			
Cash		63,715	170,563
Guaranteed investment certificate, 2.4%, maturing in June 2026		10,000	-
Sales taxes receivable		3,246	3,363
Prepaid expenses		7,432	9,836
TOTAL ASSETS		84,393	183,762
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		982	705
TOTAL LIABILITIES		982	705
EQUITY			
Share capital	4	2,760,444	2,760,444
Shares to be issued	4	120,000	-
Contributed surplus	5	686,773	648,601
Warrants	4	42,000	47,238
Deficit		(3,525,806)	(3,273,226)
TOTAL EQUITY		83,411	183,057
TOTAL LIABILITIES AND EQUITY		84,393	183,762

Nature of operations and going concern uncertainty

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These interim condensed financial statements were approved and authorized for issue by the Board of Directors on February 11, 2026.

Signed: "Glenn J. Mullan" _____ Director

Signed: "Joseph Groia" _____ Director

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

Cleghorn Minerals Ltd.

Interim Condensed Statements of Loss and Comprehensive Loss

For the three-month and nine-month periods ended on December 31, 2025 and 2024

(in Canadian dollars)

	Notes	Three-month periods ended		Nine-month periods ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		\$	\$	\$	\$
Exploration and evaluation expenses					
Geology		-	170	-	8,175
Sampling		-	-	-	3,123
Share-based compensation	5	4,719	-	4,719	-
Share-based payment expense - exploration agreement	4	120,000	-	120,000	-
		124,719	170	124,719	11,298
General and administrative expenses					
Accounting fees		7,500	7,500	22,500	22,500
Audit fees		-	-	24,150	22,468
Legal fees		18,237	31,405	21,552	34,381
Regulatory and transfer agent fees		7,827	6,730	18,810	15,929
Office expenses and other		4,379	(618)	9,748	11,778
Shareholder's information		1,544	2,591	2,436	3,201
Investor relations fees		450	-	450	-
Share-based compensation	5	28,215	38,000	28,215	38,000
		68,152	85,608	127,861	148,257
Net loss and comprehensive loss		(192,871)	(85,778)	(252,580)	(159,555)
Basic and diluted net loss per common share		(0.005)	(0.002)	(0.007)	(0.005)
Weighted average number of common shares outstanding (basic and diluted)		38,703,854	34,503,854	38,703,854	34,503,854

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

Cleghorn Minerals Ltd.

Interim Condensed Statements of Changes in Equity

For the nine-month periods ended on December 31, 2025 and 2024

(in Canadian dollars)

		Share capital		Shares to be issued		Warrants	Contributed surplus	Deficit	Total
	Notes	Number	\$	\$	\$	\$	\$	\$	\$
Balance – April 1st, 2024		34,503,854	2,592,444	-	5,238	610,601	(3,083,589)	124,694	
Share-based compensation	5	-	-	-	-	38,000	-	38,000	
Net loss and comprehensive loss		-	-	-	-	-	(159,555)	(159,555)	
Balance – December 31, 2024		34,503,854	2,592,444	-	5,238	648,601	(3,243,144)	3,139	
Balance – April 1st, 2025		38,703,854	2,760,444	-	47,238	648,601	(3,273,226)	183,057	
Issuance of shares as part of an exploration agreement	4	100,000	-	120,000	-	-	-	120,000	
Expiry of warrants	4	-	-	-	(5,238)	5,238	-	-	
Share-based compensation	5	-	-	-	-	32,934	-	32,934	
Net loss and comprehensive loss		-	-	-	-	-	(252,580)	(252,580)	
Balance – December 31, 2025		38,803,854	2,760,444	120,000	42,000	686,773	(3,525,806)	83,411	

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

Cleghorn Minerals Ltd.

Interim Condensed Statements of Cash Flows

For the nine-month periods ended on December 31, 2025 and 2024

(in Canadian dollars)

		December 31, 2025	December 31, 2024
	Notes	\$	\$
Operating activities			
Net loss for the period		(252,580)	(159,555)
Items not affecting cash			
Share-based compensation	5	32,934	38,000
Share-based payment expense - exploration agreement	4	120,000	-
		(99,646)	(121,555)
Change in non-cash working capital items			
Sales taxes receivable		117	(2,158)
Prepaid expenses		2,404	(884)
Accounts payable and accrued liabilities		277	(3,276)
		2,798	(6,318)
Net cash related to operating activities		(96,848)	(127,873)
Investing activities			
Guaranteed investment certificate and net cash related to investing activities		(10,000)	-
Net decrease in cash during the period		(106,848)	(127,873)
Cash – Beginning of period		170,563	137,391
Cash – End of period		63,715	9,518

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

Cleghorn Minerals Ltd.

Notes to Interim Condensed Financial Statements

December 31, 2025 and 2024 and March 31, 2025

(in Canadian dollars)

1 Nature of operations

Cleghorn Minerals Ltd., incorporated on February 16, 2010 under the Business Corporations Act of British Columbia (the "Company") is involved in the process of exploring, evaluating and promoting its mineral property and other projects. The head office of the Company is located at 152 Chemin de la Mine École, Val d'Or, Québec, Canada. The Company's registered and records office is located at #1810 - 1111 West Georgia Street, Vancouver, B.C. V6E 4M3. The Company also has exploration offices located at 2864 Chemin Sullivan, Val-D'Or, Quebec, J9P 0B9.

The Company's shares, which are listed on the TSX Venture Exchange ("TSX-V"), are trading under the symbol "CZZ".

2 Going concern uncertainty

These interim condensed financial statements have been prepared on a going concern basis, which presumes the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the ordinary course of business for the foreseeable future. The use of these principles may not be appropriate. The Company is in its early stages, and as is common with similar companies, it raises financing for its exploration and evaluation activities. During the nine-month period ended December 31, 2025, the Company incurred a net loss and comprehensive loss of \$252,580 (for the year ended March 31, 2025 – \$177,018) and has an accumulated deficit of \$3,525,806 (for the year ended March 31, 2025 – \$3,273,226). To date, the Company has financed its cash requirements primarily by issuing common shares or units. The Company's ability to continue as a going concern is subject to its ability to raise additional financing or reduce its expenditure levels. The Company's discretionary activities do have some scope for flexibility in terms of the amount and timing of expenditures, and to a certain extent, expenditures may be adjusted accordingly.

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. Management has assessed its liquidity needs and estimates that these funds will not be sufficient to meet the Company's obligations, budgeted expenditures and commitments through December 31, 2026. Based on the extent of the Company's current stage and anticipated plan, the Company will need to raise additional financing within the next 6-9 months, and those facts cast significant doubt on the Company's ability to continue as a going concern. While Management has been successful in securing financing in the past, there can be no assurance it will be able to do so in the future, that such sources of funding will be available to the Company or that they will be available on terms acceptable to the Company.

If management is unable to obtain new funding, the Company may be unable to continue its operations, and amounts realized for assets might be less than amounts reflected in these financial statements.

These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary if the Company is unable to continue as a going concern. Such adjustments could be material.

Cleghorn Minerals Ltd.

Notes to Interim Condensed Financial Statements

December 31, 2025 and 2024 and March 31, 2025

(in Canadian dollars)

3 Basis of presentation and material accounting policies

Basis of presentation

These interim condensed financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") applicable to the preparation of interim financial statements, including IAS 34, "Interim Financial Reporting" as issued by the *International Accounting Standards Board* ("IASB").

The accounting policies followed in these interim condensed financial statements are consistent with those applied in the Company's annual audited financial statements for the year ended March 31, 2025. These interim condensed financial statements as well as the related notes should be read in conjunction with the audited financial statements of the Company as at March 31, 2025.

The material accounting policies that have been applied in the preparation of these interim condensed financial statements are summarized in Note 3 of the Company's annual audited financial statements for the year ended March 31, 2025.

4 Share capital

Authorized

Unlimited number of voting common shares without par value.

Transactions on share capital

March 31, 2025

Private placement

On January 31, 2025, the Company closed a non-brokered private placement by issuing 4,200,000 units at a per unit price of \$0.05 for gross proceeds of \$210,000, each unit consisting of one common share in the capital of the Company and one non-transferable common share purchase warrant, each warrant entitling the holder to purchase one common share in the capital of the Company at a price of \$0.08 per share until January 31, 2028. A value of \$42,000 was allocated to the warrants using the residual value.

In connection with these private placements, the Company incurred a total of \$12,619 in share issuance costs which were recorded under deficit in the statement of changes in equity.

Cleghorn Minerals Ltd.

Notes to Interim Condensed Financial Statements

December 31, 2025 and 2024 and March 31, 2025

(in Canadian dollars)

December 31, 2025

Signature of an exploration agreement

On October 15, 2025, the Company entered into an exploration agreement with the Matachewan First Nation and Mattagami First Nation (the "First Nations"), members within the Wabun Tribal Council, which outlines the terms on how consultation and impact mitigation on exploration activities will be conducted. It also delivers financial benefits, including contracts, jobs and training opportunities during the exploration phase, for both current and future work programs across the property portfolio covered by the exploration agreement. As part of the exploration agreement, the Company will issue 100,000 common shares and 100,000 stock options at a share price of \$0.06 for a period of five (5) years from issuance.

The fair value of the common shares, amounting to \$120,000, was determined based on the Company's quoted share price on October 15, 2025 and was recognized as a share-based payment expense within exploration and evaluation expenses.

Warrants

The following table shows the changes in warrants:

	December 31, 2025		March 31, 2025	
	Number of warrants	Weighted average exercise price \$	Number of warrants	Weighted average exercise price \$
Outstanding – Beginning of period	9,295,236	0.07	5,095,236	0.07
Issued	-	-	4,200,000	0.08
Expired	(2,095,236)	0.07		
Outstanding and exercisable – End of period	7,200,000	0.08	9,295,236	0.07

The number of outstanding warrants that could be exercised for an equal number of common shares is as follows:

Expiry date	Exercise price \$	Number outstanding
February 22, 2027	0.07	3,000,000
January 31, 2028	0.08	4,200,000
		7,200,000

Cleghorn Minerals Ltd.

Notes to Interim Condensed Financial Statements

December 31, 2025 and 2024 and March 31, 2025

(in Canadian dollars)

5 Stock options

The Company has adopted an incentive stock option plan in accordance with the policies of the TSX-V (the "Stock Option Plan") pursuant to which it has granted options to purchase common shares to directors, officers and technical consultants. The options will be exercisable at the price set by the Company's Board of Directors and for a period of up to ten years from the date of grant, provided that the number of common shares reserved for issuance under the Share Option Plan does not exceed ten percent (10%) of the issued and outstanding common shares of the Company on the date of grant, provided that the option exercise price is not to be lower than permitted under the policies of the TSX-V.

The following table shows the changes in stock options:

	December 31, 2025		March 31, 2025	
	Number of stock options	Weighted average exercise price \$	Number of stock options	Weighted average exercise price \$
Outstanding – Beginning of period	3,390,000	0.09	2,810,861	0.09
Granted	1,134,800	0.05	950,000	0.05
Expired	(1,220,000)	0.10	(370,861)	(0.06)
Outstanding – End of period	3,304,800	0.07	3,390,000	0.09

The fair value of stock options granted was determined using the Black & Scholes valuation model based on the following average assumptions:

	December 31, 2025	March 31, 2025
Price at the grant date	\$0.04	\$0.05
Exercise price	\$0.05	\$0.05
Expected dividend	-	-
Expected volatility	96.92%	107%
Risk-free interest rate	2.69%	2.87%
Expected life	5 years	5 years
Fair value per stock option	\$0.03	\$0.04

The underlying expected volatility was determined by reference to historical data of the Company's shares over the expected life of the options. No special feature inherent to the options granted were incorporated into measurement of fair value.

During the nine-month period ended December 31, 2025, an expense for share-based compensation of \$32,934 (\$38,000 during the nine-month period ended December 31, 2024) was recognized in the statement of loss and comprehensive loss. An amount of \$4,719 (\$- during the nine-month period ended December 31, 2024) was recognized under exploration and evaluation expenses and \$28,215 (\$38,000 during the nine-month period ended December 31, 2024) under general and administrative expenses.

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December 31, 2025 and 2024 and March 31, 2025

(in Canadian dollars)

The number of outstanding and exercisable stock options that could be exercised for an equal number of common shares is as follows:

Expiry date	Exercise price	Number outstanding	Number exercisable
	\$		
September 9, 2027	0.10	1,220,000	1,220,000
October 18, 2029	0.05	950,000	950,000
October 6, 2030	0.05	970,000	970,000
October 10, 2030	0.05	64,800	-
November 21, 2030	0.06	100,000	100,000
		3,304,800	3,240,000

6 Exploration and evaluation expenses

Meech Lake Matachewan Prospect

The Company owns a 100% interest in the Meech Lake Matachewan Prospect which consists of four (4) mining claims situated in the Argyle, McNeil and Robertson Townships, approximately 25 km Northwest of Matachewan, in Northeastern Ontario within the Abitibi Greenstone Belt. Following the MLAS claim to cell conversion process completed by Ontario's Ministry of Northern Development and Mines (MNDM), the four (4) original legacy claims were converted to 41 cells (36 single cells and 5 boundary cells), covering a total area of 833.6 hectares.

Three (3) of the original mining claims are subject to a 3% NSR on metals or minerals (iron, titanium, vanadium, gold, silver, copper, zinc and any and all other minerals or elements) produced from the property. The Company shall be entitled to repurchase 0.5% of the NSR, leaving the vendor with a 2.5% NSR, by paying to the vendor \$1,000,000 and an additional 1%, leaving the vendor with a 1.5% NSR, by paying the vendor an additional \$3,000,000.

As part of a funding and royalty agreement signed with Ontario Exploration Corporation, the Company granted a 0.5% NSR on its Meech Lake Matachewan Prospect.

The royalty agreement has a buyback clause which provides that the Company can purchase one-half of the 0.5% royalty for a dollar value that increases over time, ranging from a purchase price of \$15,000 before the second anniversary of the date of the agreement to a purchase price of \$250,000 from the 11th anniversary of the agreement and beyond.