



CLEGHORN MINERALS LTD.

(A Capital Pool Company)

Interim Financial Statements **Six month period ended September 30, 2016**

Unaudited

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Interim Financial Statements

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IMPORTANT NOTICE

The attached financial statements have been prepared by Management of Cleghorn Minerals Ltd. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Cleghorn Minerals Ltd.
Interim Statement of Financial Position
(Unaudited)
(In Canadian dollars)



		September 30, 2016	March 31, 2016
	Notes	\$	\$
ASSETS			
Current			
Cash	7.1	835,785	56,256
Receivables	13	-	68,309
Sales taxes recoverable		4,284	342
Prepaid expenses		-	681
Total current assets		<u>840,069</u>	<u>125,588</u>
Non-current			
Exploration and evaluation assets	8	<u>400,732</u>	-
Total assets		<u><u>1,240,801</u></u>	<u><u>125,588</u></u>
LIABILITIES			
Current			
Accounts payable and accrued liabilities		<u>8,315</u>	<u>396</u>
Total current liabilities		<u>8,315</u>	<u>396</u>
Non-current			
Fair value of flow-through obligation	9.3	212,704	-
EQUITY			
Capital stock	9	1,680,798	880,100
Contributed surplus		115,327	115,327
Warrants		250,449	-
Deficit		<u>(1,026,792)</u>	<u>(870,235)</u>
Total equity		<u>1,019,782</u>	<u>125,192</u>
Total liabilities and equity		<u><u>1,240,801</u></u>	<u><u>125,588</u></u>

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

These financial statements were approved and authorized for issue by the Board of Directors on November 22, 2016.

"Glenn J. Mullan"
(signed Glenn J. Mullan)
Director

"Dr. C. Jens Zinke"
(signed C. Jens Zinke)
Director

Cleghorn Minerals Ltd.

Interim Statements of Comprehensive Income



(Unaudited)

(All amounts are expressed in Canadian dollars, unless otherwise noted.)

	Notes	Three-month period ended		Six-month period ended	
		September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
		\$	\$	\$	\$
Operating expenses					
Office expenses		613	85	613	714
Professional fees	12	19,808	11,630	35,269	34,516
Travel expenses				-	743
Expenses related to potential Qualifying Transactions	7	12,741	(5,920)	13,789	61,865
Operating loss		<u>33,162</u>	<u>5,795</u>	<u>49,671</u>	<u>97,838</u>
Financial costs (income)					
Interest income		-	-	-	(116)
Interest expense		<u>28</u>	<u>22</u>	<u>86</u>	<u>82</u>
		<u>28</u>	<u>22</u>	<u>86</u>	<u>(34)</u>
Net loss and comprehensive loss		<u><u>33,190</u></u>	<u><u>5,817</u></u>	<u><u>49,757</u></u>	<u><u>97,804</u></u>
Basic and diluted net loss per share	11	<u><u>0.003</u></u>	<u><u>0.002</u></u>	<u><u>0.006</u></u>	<u><u>0.035</u></u>
weighted average number of common shares outstanding	11	<u><u>11,984,816</u></u>	<u><u>2,800,500</u></u>	<u><u>8,213,380</u></u>	<u><u>2,800,500</u></u>

The accompanying notes are an integral part of the Interim financial statements.

Cleghorn Minerals Ltd.

Interim Statements of Changes in Equity

(Unaudited)

(In Canadian dollars)



	Notes	Common shares outstanding Number	Capital Stock \$	Warrants \$	Contributed Surplus \$	Deficit \$	Total Equity \$
Balance at March 31, 2016		4,400,500	880,100		115,327	(870,235)	125,192
Shares issued on acquisition of exploration and evaluation asset	9.2	7,888,928	394,446				394,446
Units issued by private placement	9.3	7,813,350	390,668	243,231			633,899
Units issued to settle issue expenses	9.3	155,840	15,584	7,218			22,802
Units issue cost	9.3					(106,800)	(106,800)
Net loss and comprehensive loss						(49,757)	(49,757)
Balance at September 30, 2016		20,258,618	1,680,798	250,449	115,327	(1,026,792)	1,019,782
Balance at March 31, 2015		4,400,500	880,100		115,327	(765,159)	230,268
Net loss and comprehensive loss						(97,804)	(97,804)
Balance at September 30, 2015		4,400,500	880,100		115,327	(862,963)	132,464

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

Cleghorn Minerals Ltd.
Interim Statements of Cash Flows
(Unaudited)
(In Canadian dollars)



	Three-month period ended		Six-month period ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
	\$	\$	\$	\$
OPERATING ACTIVITIES				
Net loss	(33,190)	(5,817)	(49,757)	(97,804)
Changes in working capital items				
Receivables	68,309		68,309	
Sales taxes recoverable	(2,443)	5,104	(3,942)	2,609
Prepaid expenses	681		681	1,250
Accounts payable and accrued liabilities	6,703	(2,177)	7,919	(4,595)
Cash flows used in operating activities	<u>40,060</u>	<u>(2,890)</u>	<u>23,210</u>	<u>(98,540)</u>
INVESTING ACTIVITIES				
Additions to exploration and evaluation assets	<u>(6,286)</u>	<u>-</u>	<u>(6,286)</u>	<u>-</u>
Cash flows from investing activities	<u>(6,286)</u>	<u>-</u>	<u>(6,286)</u>	<u>-</u>
FINANCING ACTIVITIES				
Issuance of capital stock units	846,602	-	846,602	-
Capital stock units issue cost	<u>(83,998)</u>	<u>-</u>	<u>(83,998)</u>	<u>-</u>
	<u>762,604</u>	<u>-</u>	<u>762,604</u>	<u>-</u>
Net increase in cash	796,378	(2,890)	779,528	(98,540)
Cash, beginning of year	<u>39,406</u>	<u>65,184</u>	<u>56,256</u>	<u>160,834</u>
Cash, end of year	<u><u>835,784</u></u>	<u><u>62,294</u></u>	<u><u>835,784</u></u>	<u><u>62,294</u></u>

The accompanying notes are an integral part of the Interim financial statements.

Cleghorn Minerals Ltd.

Notes to Interim Financial Statements

September 30, 2016

(All amounts are expressed in Canadian dollars, unless otherwise noted.)



1 - NATURE OF OPERATIONS

Cleghorn Minerals Ltd. (the "Company") is involved in the process of exploring, evaluating and promoting its mineral properties and other projects.

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

2 - GOING CONCERN ASSUMPTION AND COMPLIANCE WITH IFRS

The financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) and the basis of the going concern assumption, meaning the Company will be able to realize its assets and discharge its liabilities in the normal course of operations.

The Company's ability to continue as a going concern depends upon its ability to obtain necessary financing to fund its prospection operations, its projects and continued support of suppliers and creditors. Given its short history, the Company's ability to raise enough financing to meet these objectives cannot be determined at this time. The Company's business involves a high degree of risk and there is no assurance that the Company will be successful in discovering economically recoverable deposits on its mineral properties. Furthermore, the Company has not yet generated any income or cash flows from its operations and there is no assurance that the business will be profitable in the future. As at September 30, 2016, the Company has a cumulated deficit of \$1,026,792 (\$870,235 as at March 31, 2016). The Company's ability to achieve these objectives cannot be determined at this time.

The carrying amounts of assets, liabilities, income and expenses presented in the financial statements and the classification used in the financial statements have not been adjusted as would be required if the going concern assumption was not appropriate. Those adjustments could be material.

3 - GENERAL INFORMATION

Cleghorn Minerals Ltd. was incorporated on February 16, 2010 under the Business Corporations Act of British Columbia. The head office of the Company is located at 152 Chemin de la Mine École, Val d'Or, Québec, Canada. From February 21, 2013, the common shares of the Company were trading on NEX under the symbol JZZ.H. Following the completion of the Qualifying Transaction the common shares of the Company were transferred back and are now trading on the TSX Venture under the symbol JZZ.

4 - BASIS OF PRESENTATION

These interim financial statements are covering the three month and six month periods ended September 30, 2016 and were prepared in accordance with International Financing Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), under International Accounting Standard ("IAS") 34 - Interim Financial Reporting. These interim financial statements were prepared using the same accounting policies, methods of computation and basis of presentation as outlined in Note 5 - Summary of Accounting Policies, as described in the Company's annual audited financial statements for the year ended March 31, 2016. The interim financial statements do not include all the notes required in annual financial statements and, accordingly, should be read in conjunction with with the annual financial statements for the year ended March 31, 2016.

Cleghorn Minerals Ltd.

Notes to Interim Financial Statements

September 30, 2016

(All amounts are expressed in Canadian dollars, unless otherwise noted.)



5 - SUMMARY OF ACCOUNTING POLICIES

5.1 - Overall considerations

The significant accounting policies that have been applied in the preparation of these financial statements are summarized in Note 5 - Summary of Accounting Policies, of the Company's annual audited financial statements for the year ended March 31, 2016.

5.2 - Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company's functional currency.

6 - JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. These judgements, estimates and assumptions are summarized in Note 6 - Judgements Estimates and Assumptions, of the Company's annual audited financial statements for the year ended March 31, 2016.

7 - QUALIFYING TRANSACTION

Meech Lake Matachewan Prospect

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

As consideration for the property, the Company issued, on the closing of the acquisition, a) an aggregate of 7,888,928 common shares at a deemed price of \$0.05 a share, b) paid to the Vendor a cash consideration of \$5,000 (representing staking fees with respect to the property) and c) granted the Vendor a 3% net smelter royalty ("NSR") on the property. The common shares issued in payment for the acquisition are subject to escrow restrictions in accordance with the policies of the Exchange. Refer to Note 8 - Exploration and evaluation assets for a description of the Meech Lake Matachewan Prospect.

Concurrent with the acquisition of the Meech Lake Matachewan Prospect, the Company announced the completion a non brokered private placement for gross proceed of \$846,602 by issuing a total of 7,969,190 units (3,263,350 flow-through units, 4,550,000 non flow-through units and 155,840 non flow-through units in payment of finder's fees. Refer to Note 9.3 - Non Brokered Private Placement for a description of the private placement realised and of the units issued.

7.1 - Obligation related to flow-through shares

Cash in hand of \$835,785 as at September 30, 2016, includes the balance of \$391,602 of flow-through financings not spent according to the restrictions imposed by these financing arrangements (none as at September 30, 2015). The Company has to dedicate these funds to the exploration of Canadian mining properties exploration.

Cleghorn Minerals Ltd.

Notes to Interim Financial Statements

September 30, 2016

(All amounts are expressed in Canadian dollars, unless otherwise noted.)



7.1 - Total amount spent toward the identification and acquisition of a Qualifying Transaction per period and in total up to the completion of the Qualifying Transaction on August 18, 2016.

	Six months ended September 30, 2015	Year ended March 31, 2016	Period ended on August 18, 2016	Cumulative amount up to August 18, 2016
	\$	\$	\$	\$
Non refundable deposit	-	-	-	50,000
Legal fees	59,088	61,932	3,396	121,244
Technical consultants	-	-	-	80,755
Other expenses	11,440	11,440	10,393	48,265
Airborne and ground survey	-	-	-	146,967
Tax credits (1)	(8,663)	(8,663)	-	(77,169)
	<u>61,865</u>	<u>64,709</u>	<u>13,789</u>	<u>370,062</u>

(1) Refundable tax credit and refundable mining duties related to the airborne survey performed.

8 - EXPLORATION AND EVALUATION ASSETS

On January 5, 2015, the Company entered into a Mineral Claim Purchase Agreement, as amended and restated on April 1, 2015 and further amended and restated on May 14, 2015, with 2973090 Canada Inc. (the "Vendor") to acquire a 100% undivided interest in the Meech Lake Matachewan Prospect. The acquisition was completed on August 18, 2016. The Meech Lake Matachewan Prospect consists of three (3) mining claims situated in the Argyle, McNeil and Robertson Townships, approximately 25 km Northwest of Matachewan, in Northeastern Ontario.

Pursuant to the acquisition agreement the Company granted the vendor a 3% net smelter return royalty of 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 net smelter return royalty, leaving the vendor with a 2.5% net smelter return royalty, by paying to the vendor \$1,000,000, and an additional 1%, leaving the vendor with a 1.5% net smelter return royalty, by paying the vendor an additional \$3,000,000.

8.1 - Summary of carrying amount

Property	Balance as at March 1, 2016	Additions From August 18, 2016	Balance as at September 30, 2016
Meech Lake Matachewan Prospect (Ontario)	\$	\$	\$
Acquisition and claim maintenance	-	399,496	399,496
Program management and consultants	-	1,236	1,236
	<u>-</u>	<u>400,732</u>	<u>400,732</u>

Cleghorn Minerals Ltd.

Notes to Interim Financial Statements

September 30, 2016

(All amounts are expressed in Canadian dollars, unless otherwise noted.)



9 - EQUITY

9.1 - Capital stock

The capital stock of the Company consists only of fully paid common shares.

Authorized

Unlimited number of common shares, without par value, voting and participating.

Unlimited number of preferred shares, without par value, non-participating. The directors will define the rights, privileges, restrictions and conditions of these shares upon issuance.

9.2 - Acquisition of Meech Lake Matachewan Prospect

On August 18, 2016, the Company completed the acquisition of the Meech Lake Matachewan Prospect, and pursuant to the acquisition agreement issued an aggregate of 7,888,928 common shares in payment at a deemed price of \$0.05 a share. The common shares issued in payment for the acquisition are subject to escrow restrictions in accordance with the policies of the Exchange.

9.3 - Non-brokered Private Placement

Concurrently to the acquisition of the Meech Lake Matachewan Prospect, the Company completed a non-brokered private placement offering for gross proceeds of \$846,602 of which the particulars are as follows:

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

The Company issued 4,550,000 units (the "Units") at a per Unit price of \$0.10 for gross proceeds of \$455,000, each Unit consisting of one non-flow-through common share in the capital of the Company and one non-transferable common share purchase warrant, entitling the holder to purchase one common share in the capital of the Company at a per share price of \$0.12 until February 18, 2018. The Company has estimated the fair value of the future obligation related to the flow-through shares at \$212,704.

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

The shares issued in connection with the private placement are subject to a four months statutory holding period, which will end on Decemebr 19, 2016.

Total cost of \$106,800 was incurred in connection with the non-brokered private placement: total cash payments of \$83,998 (finder's fees of 48,434 and legal fees of \$35,564) and fair value of shares and warrants issued in payment of finder's fees respectively of \$15,584 and \$7,218).

Cleghorn Minerals Ltd.

Notes to Interim Financial Statements

September 30, 2016

(All amounts are expressed in Canadian dollars, unless otherwise noted.)



9.4 - Escrowed Shares

The Company issued 3,200,000 common shares (the "Seed Shares") to the founders of the Company in consideration of \$320,000 cash. These shares are subject to an escrow agreement, 10% of the escrowed common shares will be released from escrow on the issuance of the bulletin of the Exchange announcing final acceptance of the Qualifying Transaction (the "Initial Release"). An additional 15% of the escrowed common shares will be released every 6 months following the Initial Release. Any common shares acquired pursuant to the Company Stock Option Plan prior to the completion of the Company's Qualifying Transaction will be deposited in escrow and subject to the same terms. In addition, shares acquired by related parties as part of the Company's initial public offering were also escrowed under the same terms.

In February 2013 in connection with the transfer of the Company's common shares to NEX and as required by the Exchange policy, an aggregate 1,600,000 common shares beneficially owned by the four founder directors of the Company have been cancelled and returned to treasury. As at September 30, 2016, there were 1,462,500 common shares (seed shares) still held in escrow (1,625,000 as of March 31, 2016).

9.5 - Warrants

On August 18, 2016, 6,783,874 warrants were issued as part of the private placement described above;

- a) 4,550,000 warrants at an exercise price of \$0.12 until February 18, 2018, and valued at \$227,500. These warrants were issued as part of the non-flow-through units.
- b) 1,631,674 full warrants at an exercise price of \$0.15 until February 18, 2018, and valued at \$15,731. These warrants were issued as part of the flow-through units.
- c) 602,200 warrants at an exercise price of \$0.12 until February 18, 2018, and valued at \$7,218. These warrants were issued in settlement of the finders fees.

Outstanding full warrants entitle their holders to subscribe to an equivalent number of ordinary shares, as follows:

	September 30, 2016		
	Number of warrants	Weighted average exercise price	Expiry date
Balance, beginning of reporting period	-	-	
Granted	6,782,874	0.13	February 18, 2018
Balance, end of reporting period	6,782,874	0.13	

The value of the warrants issued as part of the non-flow-through units were value using the residual method.

The value of the warrants issued as part of the flow-through units and the value of the compensation warrants issued in settlement of the finders fees were valued at the date of grant using the Black Scholes option pricing model with the following assumptions:

Cleghorn Minerals Ltd.

Notes to Interim Financial Statements

September 30, 2016

(All amounts are expressed in Canadian dollars, unless otherwise noted.)



9.5 - Warrants (continued)

	Flow-through units	compensation warrants
Share price at date of grant	\$0.05	\$0.05
Expected dividend yield	0%	0%
Expected volatility	100%	100%
Risk-free interest rate	0.56%	0.56%
Expected life	1.5 years	1.5 years
Exercise price at the date of grant	\$0.15	\$0.12

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

10 - SHARE-BASED PAYMENTS

The Company has adopted an incentive stock option plan dated May 11, 2010 and amended on December 17, 2010 in accordance with the policies of the TSX Venture Exchange (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 the Share Option Plan do not exceed ten percent (10%) of the issued and outstanding common shares of the Company and that the option price is not to be lower than the Initial Public Offering share price. Any common share acquired pursuant to the exercise of options prior to the completion of the Qualifying Transaction must be deposited in escrow.

A summary of the status of the Company's incentive stock options is presented below:

	<u>Remaining life</u>	<u>Expiry Date</u>	<u>Options</u>	<u>Exercise price</u>
			Number	\$
Outstanding and exercisable				
as at March 31, 2015	5.63 years	Nov 16, 2020	350,000	0.20
as at September 30, 2015	5.13 years	Nov 16, 2020	350,000	0.20
as at March 31, 2016	4.63 years	Nov 16, 2020	350,000	0.20
as at September 30, 2016	4.13 years	Nov 16, 2020	350,000	0.20

Cleghorn Minerals Ltd.

Notes to Interim Financial Statements

September 30, 2016

(All amounts are expressed in Canadian dollars, unless otherwise noted.)



11 - LOSS PER SHARE

The calculation of basic loss per share is based on the loss for the period divided by the weighted average number of shares in circulation during the period. In calculating the diluted loss per share, potential common shares such as share options and warrants have not been included as they would have the effect of decreasing the loss per share. Decreasing the loss per share would be antidilutive. Details of share options issued that could potentially dilute earnings per share in the future are given in Note 7.

Both the basic and diluted loss per share have been calculated using the loss attributable to owners of the Company as the numerator, i.e. no adjustment to the loss were necessary in either of the years ended September 30, 2016 and 2015.

	Three months	Six months	
	September 30	September 30	
	2016	2016	2015
Loss for the period	(33,190)	(49,757)	(97,804)
Weighted average number of shares outstanding (1)	11,984,816	8,213,380	2,800,500
Basic and diluted loss per share	<u>(0.003)</u>	<u>(0.006)</u>	<u>(0.035)</u>

There have been no other transactions involving common shares between the reporting date and the date of authorization of these financial statements.

(1) Seed shares were excluded from weighted average number of shares outstanding calculated as of September 30, 2015 because they were considered as contingently issuable share until the qualifying transaction occurs. Seed Shares are included in the calculation of the weighted average number of shares outstanding as of September 30, 2016.

12 - PROFESSIONAL FEES

	Three months	Six months	
	September 30	September 30	
	2016	2016	2015
		\$	\$
Audit, tax and accounting fees	4,696	11,976	12,646
Legal fees	8,096	8,920	2,268
Regulatory and transfer agent fees	5,857	13,214	19,602
Others	1,159	1,159	-
	<u>19,808</u>	<u>35,269</u>	<u>34,516</u>

Cleghorn Minerals Ltd.

Notes to Interim Financial Statements

September 30, 2016

(All amounts are expressed in Canadian dollars, unless otherwise noted.)



13 - RELATED PARTY TRANSACTIONS

Transaction with key management

Key management includes members of the Board of Directors. There was no related party transaction during the periods ended September 30, 2016 and 2015, other than those disclosed below.

The acquisition of the Meech Lake Matachewan Prospect constitutes a related party transaction. The Vendor, 2973090 Canada Inc. is a privately held mineral exploration company wholly-owned and controlled by Glenn J. Mullan, who is also the president and CEO of the Company. In addition, pursuant to the acquisition agreement, other relatives of Mr. Mullan and some directors of the Company and consultants are to receive some of the shares issued by the Company in payment of the property.

As at September 30, 2015, the Company had total receivables from related parties of \$68,309; \$55,554 from the Vendor, an entity wholly-owned by the Company's President, and \$12,755 from a company with common directors. The aggregate \$68,309 represents disbursements incurred by the Company on behalf of the Vendor in connection with exploration of the Meech Lake Matachewan Prospect. Those amounts were fully reimbursed to the Company prior to the closing of the Meech Lake Matachewan acquisition on August 18, 2016.

14 - CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Company's objectives in managing capital is to safeguard its ability to continue its operations as well as identify an appropriate business for acquisition or investment. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares to improve its financial performance and flexibility.

The Company's capital is composed of its equity. The Company is not subject to any externally imposed capital requirements.

15 - Subsequent Events

On November 2, 2016, the Company granted a total of 1,300,000 incentive stock options to directors, officers and consultants. These incentive stock options allow their holders to purchase a total of 1,300,000 common shares of the Company at a per share price of \$0.12 until November 2, 2018. The fair value of the stock options granted has been estimated using the Black-Scholes option-pricing model at \$81,602. The Company's share market price at the time of issue was \$0.12.