Cleghorn Minerals Ltd.

Interim Condensed Financial Statements
For the three-month and six-month periods ended on September 30, 2026 and 2025
(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 six-month periods ended on September 30, 2026 and 2025 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 September 30, 2026 and March 31, 2026

(in Canadian dollars)

	Notes	September 30, 2026 $	March 31, 2026 $
ASSETS			
Current assets			
Cash		364,007	57,200
Guaranteed investment certificate, 2.51%, maturing in June 2027 (2.4%, maturing in June 2026)		10,000	10,000
Sales taxes receivable		22,350	2,643
Prepaid expenses		25,352	8,807
TOTAL ASSETS		421,709	78,650
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		167,310	11,218
TOTAL LIABILITIES		167,310	11,218
EQUITY			
Share capital	4	3,284,844	2,760,444
Shares to be issued	4	12,000	12,000
Contributed surplus	5	688,468	687,723
Warrants	4	42,000	42,000
Deficit		(3,772,913)	(3,434,735)
TOTAL EQUITY		254,399	67,432
TOTAL LIABILITIES AND EQUITY		421,709	78,650
Nature of operations and liquidity risk	1 - 2		

These interim condensed financial statements were approved and authorized for issue by the Board of Directors on October 23, 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 six-month periods ended on September 30, 2026 and 2025

(in Canadian dollars)

		Three-month periods ended		Six-month periods ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	Notes	$	$	$	$
Exploration and evaluation expenses	6				
Rocco Copper Prospect					
Acquisition costs		-	-	7,913	-
Claim maintenance		596	-	1,234	-
Geophysics		238,340	-	238,340	-
		238,936	-	247,487	-
General and administrative expenses					
Accounting fees		7,500	7,500	15,000	15,000
Audit fees		-	-	25,725	24,150
Legal fees		1,603	900	4,409	3,315
Regulatory and transfer agent fees		2,740	3,245	10,376	10,983
Office expenses and other		2,611	2,629	6,652	5,369
Shareholder's information		3,103	892	3,103	892
Investor relation fees		2,588	-	2,588	-
Stock-based compensation	5	242	-	745	-
		20,387	15,166	68,598	59,709
Net loss and comprehensive loss		(259,323)	(15,166)	(316,085)	(59,709)
Basic and diluted net loss per common share		(0.006)	(0.000)	(0.007)	(0.002)
Weighted average number of common shares outstanding (basic and diluted)		45,923,854	38,703,854	42,333,581	38,703,854

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 six-month periods ended on September 30, 2026 and 2025

(in Canadian dollars)

	Notes	Share capital Number	$	Shares to be issued $	Warrants $	Contributed surplus $	Deficit $	Total $
Balance – April 1st, 2025		38,703,854	2,760,444	-	47,238	648,601	(3,273,226)	183,057
Expiry of warrants	4	-	-	-	(5,238)	5,238	-	-
Net loss and comprehensive loss		-	-	-	-	-	(59,709)	(59,709)
Balance – September 30, 2025		38,703,854	2,760,444	-	42,000	653,839	(3,332,935)	123,348
Balance – April 1st, 2026		38,803,854	2,760,444	12,000	42,000	687,723	(3,434,735)	67,432
Issuance of units as part of a private placement	4	8,740,000	524,400	-	-	-	-	524,400
Share issuance costs	4	-	-	-	-	-	(22,093)	(22,093)
Stock-based compensation	5	-	-	-	-	745	-	745
Net loss and comprehensive loss		-	-	-	-	-	(316,085)	(316,085)
Balance – September 30, 2026		47,543,854	3,284,844	12,000	42,000	688,468	(3,772,913)	254,399

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

Cleghorn Minerals Ltd.

Interim Condensed Statements of Cash Flows

For the six-month periods ended on September 30, 2026 and 2025

(in Canadian dollars)

	Notes	September 30, 2026 $	September 30, 2025 $
Operating activities			
Net loss for the period		(316,085)	(59,709)
Items not affecting cash			
Stock-based compensation	5	745	-
		(315,340)	(59,709)
Change in non-cash working capital items			
Sales taxes receivable		(19,707)	647
Prepaid expenses		(16,545)	(2,018)
Accounts payable and accrued liabilities		156,092	(198)
		119,840	(1,569)
Net cash related to operating activities		(195,500)	(61,278)
Investing activities			
Guaranteed investment certificate		-	(10,000)
Net cash related to investing activities		-	(10,000)
Financing activities			
Issuance of units as part of a private placement	4	524,400	-
Share issuance costs		(22,093)	-
Net cash related to financing activities		502,307	-
Net increase (decrease) in cash during the period		306,807	(71,278)
Cash – Beginning of period		57,200	170,563
Cash – End of period		364,007	99,285

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

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 in Canada. The head office of the Company is located at 152 Chemin de la Mine École, Val d'Or, Quebec, J9P 7B6. The Company's registered and records office is located at #530 – 355 Burrard Street, Vancouver, B.C., V6C 2G8. The Company also has exploration offices located at 2772 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 Liquidity risk

Management of the Company believes that it has sufficient funds to pay its ongoing general and administrative expenses and to meet its liabilities, obligations and existing commitments for the ensuing twelve months as they fall due. 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, twelve months from the end of the reporting period. The Company's ability to continue future operations beyond September 30, 2027 and fund its exploration and evaluation expenditures is dependent on management's ability to secure additional financing in the future, which may be completed in a number of ways, including, but not limited to, the issuance of debt or equity instruments. Management will pursue such additional sources of financing when required, and 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 or that these sources of funding or initiatives will be available for the Company or that they will be available on terms which are acceptable to the Company.

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, 2026. 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, 2026.

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, 2026.

Basis of measurement

These interim condensed financial statements have been prepared on a historical cost basis using the accrual basis of accounting except for cash flow information.

4 Share capital

Authorized

Unlimited number of voting common shares without par value.

Transaction on share capital

On July 17, 2026, the Company closed a non-brokered private placement by issuing 8,740,000 units at a per unit price of $0.06 for gross proceeds of $524,400, 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 $0.10 per share until July 17, 2029. No value was allocated to the warrants using the residual value.

In connection with this private placement, the Company incurred a total of $22,093 in share issuance costs which were recorded under deficit in the interim condensed statement of changes in equity.

Warrants

The following table shows the changes in warrants:

	September 30, 2026		March 31, 2026	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
		$		$
Outstanding – Beginning of period	7,200,000	0.08	9,295,236	0.07
Issued	8,740,000	0.10	-	-
Expired	-	-	(2,095,236)	0.07
Outstanding and exercisable – End of period	15,940,000	0.09	7,200,000	0.08

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
July 17, 2029	0.10	8,740,000
		15,940,000

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:

	September 30, 2026		March 31, 2026	
	Number of stock options	Weighted average exercise price	Number of stock options	Weighted average exercise price
		$		$
Outstanding – Beginning of period	3,304,800	0.07	3,390,000	0.09
Granted	-	-	1,134,800	0.05
Expired	(90,000)	0.07	(1,220,000)	0.10
Outstanding – End of period	3,214,800	0.07	3,304,800	0.07
Exercisable – End of period	3,198,600	0.07	3,256,200	0.07

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

	March 31, 2026
Price at the grant date	$0.04
Exercise price	$0.05
Expected dividend	-
Expected volatility	96.92%
Risk-free interest rate	2.69%
Expected life	5 years
Fair value per stock option	$0.03

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 six-month period ended September 30, 2026, an expense for stock-based compensation of $745 (September 30, 2025 – $nil) was recognized under general and administrative expenses in the interim condensed statement of loss and comprehensive loss.

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	1,180,000	1,180,000
October 18, 2029	0.05	900,000	900,000
October 6, 2030	0.05	970,000	970,000
October 10, 2030	0.05	64,800	48,600
November 21, 2030	0.06	100,000	100,000
		3,214,800	3,198,600

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.

Rocco Copper Prospect

The Company map designated 99 claims covering an area of 5,467 hectares, in the Gaspé region of Quebec for a total amount of $7,913.

7 Subsequent event

On October 21, 2026, the Company granted incentive stock options to its directors, officers and consultants, entitling the purchase of an aggregate 1,150,000 common shares at a per-share price of $0.105 for a period of five years.