CLEGHORN MINERALS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THIRD QUARTER ENDED

DECEMBER 31, 2019

DATED FEBRUARY 5, 2020

SCOPE OF THIS MANAGEMENT'S DISCUSSION AND ANALYSIS AND NOTICE TO INVESTORS

This management's discussion and analysis of financial position and results of operations ("MD&A"), is prepared as of February 5, 2020, and complements the unaudited interim condensed financial statements of Cleghorn Minerals Ltd. ("Cleghorn" or the "Company"), for the third quarter ended December 31, 2019, which are compared to the third quarter ended December 31, 2018.

The interim condensed financial statements and related notes have been prepared in accordance with IAS 34, Interim Financial Reporting. They do not contain all the information required to be disclosed in annual financial statements. Certain information and notes usually provided in the annual financial statements have been omitted or condensed when not deemed essential to the understanding of the interim financial information of the Company. Therefore, this MD&A should be read in conjunction with the information contained in the annual audited financial statements of the Company and the notes thereto for the year ended March 31, 2019. All financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") and all amounts are in Canadian dollars unless otherwise indicated.

The Company's independent auditors have not conducted a review of the interim condensed financial report in accordance with the standards established by the Canadian Institute of Chartered Professional Accountants regarding the review of the interim financial report.

The unaudited interim condensed financial statements and the MD&A have been reviewed by the audit committee and approved by the Company's Board of Directors on February 5, 2020. These documents and more information about the Company are available on SEDAR at www.sedar.com.

The technical content in this Management's Discussion & Analysis has been prepared under the supervision of Michael P. Rosatelli who is a "Qualified Person" as such term is defined in National Instrument 43-101 – *standard of Disclosures for Mineral Projects.*

FORWARD LOOKING STATEMENTS

Certain statements made in this MD&A are forward-looking statements or information. The Company is hereby providing cautionary statements identifying important factors that could cause the Company's actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, the Company has assumed that the current market will continue and grow and that the risks listed below will not adversely impact the business of the Company. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Company that could influence actual results are summarized below under the heading "Risks and Uncertainties".

Further, unless otherwise noted, any forward-looking statement speaks only as of the date of this MD&A, and, except as required by applicable law, the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Company, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement.

ABOUT CLEGHORN

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 J9P 7B6. The Company also has exploration offices located at 2864 Chemin Sullivan, Val-D'Or, Quebec, J9P 0B9.

The Company's shares are listed on the TSX Venture Exchange under the trading symbol CZZ.

HIGHLIGHTS

On January 30, 2020, the Company announced that it will conduct a non-brokered private placement offering pursuant to which it will issue 4,000,0000 units at a per-unit price of $0.05 for gross proceeds of $200,000. Each unit will consist of one common share in the capital of the Company and one non-transferable share purchase warrant, with each warrant entitling the purchase of one common share at a per-share price of $0.10 for three years from the date of issuance of the securities.

The offering is subject to acceptance by the TSX Venture Exchange. Directors and/or officers of Cleghorn plan to purchase a portion of securities under the offering.

MINERAL PROPERTY

Meech Lake – Matachewan Prospect

The Company owns a 100% in the Meech Lake – Matachewan Prospect situated in Argyle, Baden, McNeil and Robertson Townships. The property is located 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 covering 656 ha were converted to 41 cells (36 single cells and 5 boundary cells) covering an area of 833.6 ha.

The three (3) original vendor property claims are subject to a 3% NSR on metals or minerals produced from the property. The Company shall be entitled to repurchase 0.5% of the NSR, by paying to the vendor $1,000,000, and an additional 1%, by paying the vendor an additional $3,000,000.

Funding for the first phase of work on the property (locating and re-sampling the historical mineral showings) was received from the Ontario Exploration Corp. (OEC), through its prospector assistance program initiative via an initial $10,000 grant in exchange for a 0.5% royalty on the property. The royalty 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.

Project-Exploration Program Update

During the quarter ended December 31, 2019, Cleghorn completed additional data compilation work and reporting on the property.

2018 Exploration Program Recap:

- Seventeen (17) drill-hole program, totaling 1,836 metres;
- Campaign of excavating seven (7) selective historical pits and trenches;
- **1.0% Ni, 1.97% Cu, 3.70 g/t Pd, 0.96 g/t Pt, 0.46 g/t Au & 7.49 g/t Ag over 3.25 metres** intersected in ML-18-011 at the *Kell's Showing*;
- **2.45 g/t Au, 16.70 g/t Ag & 1.58% Zn over 0.55 metres** intersected in ML-18-003 and **1.52 g/t Ag & 0.99% Zn over 3.35 metres, including 2.06g/t Ag & 1.41% Zn over 2.30 metres, and 4.80g/t Ag & 2.04%** Zn **over 0.85 metres** intersected in ML-18-005 at the *Waterhole Showing*;
- **1.62g/t Au, 7.87g/t Ag & 2.44% Zn over 2.15 metres, including 2.52 g/t Au, 5.60g/t Ag and 3.14% Zn over 1.15 metres** intersected in ML-18-017, representing a new drill discovery on the property.

2019 Proposed Exploration Program:

A program of detailed mapping and surface sampling is recommended over the *Kell's Showing, Waterhole Showing*, *T25 Trench* and *Kell's Cabin Showing* in an effort to define and characterize the surface mineralization outlined in the 2018 surface stripping and drill program.

Based on the results of this work, additional detailed magnetic, 3D induced polarization and electromagnetic surveying and 3D modelling are planned with the objective to aid in the tracking of the nickel-copper-PGE and gold-silver-zinc mineralization along strike and down-plunge for follow-up drill targeting.

Quality Assurance/Quality Control Protocol:

All diamond drilling sample batches (each individual hole), include 5% QA/QC samples consisting of blanks and certified standards (Natural Resources Canada - CANMET). All drillhole samples were submitted to ALS Minerals, an accredited mineral analysis laboratory. Sample preparation was completed in Val-d'Or, Québec and analyses in Vancouver, British Columbia. Nickel, copper, cobalt, zinc and silver values were determined by a 61 element, Four Acid / ICP-AES analysis and gold values were determined by a 30-gram fire assay and AAS finish. Platinum, palladium and gold values were determined by 30-gram fire assay with ICP finish. Samples, which received over-limit values, underwent further analysis using ALS Minerals assay procedure Ni-OG62 (for nickel), Cu-OG62 (for copper), Zn-OG62 (for zinc), and PGM-ICP27 (for gold, platinum and palladium). The reader is referred to: www.alsgobal.com for details of analytical procedures described above.

Cleghorn Minerals has applied a rigorous quality assurance/quality control program at the Meech Lake - Matachewan Project using industry practice. All core was logged and selected intervals sampled by a professional geoscientist. NQ drill core was sawn in half and each sample half was placed in a marked sample bag with its corresponding sample tag, then sealed. The remaining half core is retained in the original core boxes that are stored in a secure facility in Val-d'Or, Québec.

Additional Property Acquisitions:

Cleghorn is continuing due diligence on several property and/or transactional opportunities, in Canada and separately, located in International jurisdictions, and will provide additional information should the examinations lead to favourable conclusions and affordable transactions.

SELECTED FINANCIAL INFORMATION

GOING CONCERN ASSUMPTION

These 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, 2019, the Company incurred a net loss and comprehensive loss of $147,402 ($91,215 for the year ended March 31, 2019) and has an accumulated deficit of $1,281,274 (March 31, 2019 – $1,133,872). 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, 2020. Based on the extent of the Company's current stage and anticipated plan, the Company will need to raise additional financing within the next 12 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.

FINANCIAL POSITION ANALYSIS

	December 31, 2019	March 31, 2019	March 31, 2018
	$	$	$
Assets	1,027,273	1,130,622	1,135,637
Liabilities	224	22,319	50,119
Equity	1,027,049	1,108,303	1,085,518

ASSETS

Total assets at December 31, 2019 were $1,027,273 compared to $1,130,622 at March 31, 2019, a decrease of $103,349 mainly due to a decrease in cash of $105,130 which served to fund the Company's operations.

LIABILITIES

Total liabilities at December 31, 2019 were $224 compared to $22,319 at March 31, 2019, a decrease of $22,095 in accounts payable and accrued liabilities.

EQUITY

Equity totalled $1,027,049 at December 31, 2019 compared to $1,108,303 at March 31, 2019, a decrease of $81,254 due to the period net loss of $147,402 which was offset by the recognition of a stock-based compensation of $66,148.

OPERATING RESULTS ANALYSIS

	Three-month period ended December 31, 2019	Three-month period ended December 31, 2018	Nine-month period ended December 31, 2019	Nine-month period ended December 31, 2018
	$	$	$	$
Revenue	-	-	-	-
Operating expenses	(15,045)	(23,945)	(147,402)	(74,249)
Net loss and comprehensive loss	**(15,045)**	**(23,945)**	**(147,402)**	**(74,249)**
Basic and diluted net income (loss) per common share	**(0.001)**	**(0.001)**	**(0.007)**	**(0.004)**

THREE-MONTH PERIOD ENDED DECEMBER 31, 2019 COMPARED TO THE THREE-MONTH PERIOD ENDED DECEMBER 31, 2018

The net loss for the three-month period ended December 31, 2019 was $15,045 or ($0.001) per share, compared to $23,945 or ($0.001) per share for the same period in 2018, a decrease of $8,900 mainly due to a decrease in legal fees ($5,644), in regulatory and transfer agent fees ($1,207) and in shareholder's information fees ($1,536).

NINE-MONTH PERIOD ENDED DECEMBER 31, 2019 COMPARED TO THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2018

The net loss for the nine-month period ended December 31, 2019 was $147,402 or ($0.007) per share, compared to $74,249 or ($0.004) per share for the same period in 2018, an increase of $73,153 mainly due to an increase in stock-based compensation ($64,942), in legal fees ($5 826) and in travel and representation fees ($1,557). These increases were however offset by a decrease of shareholder's information fees ($1,410).

CASH FLOW ANALYSIS

	Three-month period ended December 31, 2019	Three-month period ended December 31, 2018	Nine-month period ended December 31, 2019	Nine-month period ended December 31, 2018
	$	$	$	$
Operating activities	(18,809)	(6,245)	(80,679)	(81,641)
Investing activities	-	(23,694)	(24,451)	(131,727)
Financing activities	-	114,000	-	114,000

THREE-MONTH PERIOD ENDED DECEMBER 31, 2019 COMPARED TO THE THREE-MONTH PERIOD ENDED DECEMBER 31, 2018

OPERATING ACTIVITIES

Operating activities required cash flows of $18,809 compared to $6,245 in 2018. This increase in the use of cash flows is mainly due to the non-cash working capital items which used cash flows of $3,764 compared to generated cash flows of $17,700 in 2018. However, this increase was offset by a decrease in the net loss after adjustments for items not affecting cash which went from $23,945 in 2018 to $15,045 in 2019.

INVESTING ACTIVITIES

Investing activities required no cash flows compared to $23,694 in 2018. These outflows are related to the exploration and evaluation expenditures incurred in 2018 on the Meech Lake - Matachewan Prospect.

FINANCING ACTIVITIES

Financing activities generated no cash flows compared to $114,000 in 2018 following the exercise of stock options.

NINE-MONTH PERIOD ENDED DECEMBER 31, 2019 COMPARED TO THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2018

OPERATING ACTIVITIES

Operating activities required cash flows of $80,679 compared to $81,641 in 2018. This decrease in the use of cash flows is due to the non-cash working capital items which generated cash flows of $1,781 compared to the use of cash flows of $7,392 in 2018. However, this decrease was offset by an increase in the net loss after adjustments for items not affecting cash which went from $74,249 in 2018 to $82,460 in 2019.

INVESTING ACTIVITIES

Investing activities required cash flows of $24,451 compared to $131,727 in 2018. These outflows are related to the exploration and evaluation expenditures incurred in 2018 but paid in 2019 on the Meech Lake - Matachewan Prospect.

FINANCING ACTIVITIES

Financing activities generated no cash flows compared to $114,000 in 2018 following the exercise of stock options.

QUARTERLY RESULT TRENDS (IN THOUSANDS OF $)

The operating results for each of the last eight quarters are presented in the following table. Management considers that the information for each of those quarters was determined in the same way as for our audited financial statements for the year ended March 31, 2019.

	Dec 31, 2019	**Sept 30, 2019**	**Jun 30, 2018**	**Mar 31, 2019**	**Dec 31, 2018**	**Sept 30, 2018**	**Jun 30, 2018**	**Mar 31, 2018**
	$	$	$	$	$	$	$	$
Revenue	-	-	-	-	-	-	-	-
Net loss and comprehensive loss	(15)	(132)	(35)	(17)	(24)	(29)	(22)	(22)
Basic and diluted net loss per common share	(0.001)	(0.005)	(0.002)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)

LIQUIDITY, CAPITAL RESOURCES AND SOURCES OF FINANCING

As of December 31, 2019, the Company had a cash position of $34,329 and a working capital of $45,195.

The Company manages its capital structure and brings about adjustments related to changes in the economic environment and underlying risks of its assets. To preserve or modify its capital structure and to carry on the development of its mining properties, the Company may issue additional common shares or negotiate new loans.

Management believes that the current liquidity will not be sufficient to support the Corporation's needs for cash beyond December 31, 2020. The Corporation will require additional funding to be able to cover its current operations. Although management believes it has developed action plans to manage liquidity and operational risk, there is no assurance that these measures will be successful.

Readers are invited to refer to the Risk and Uncertainties section for more information.

INFORMATION ON OUTSTANDING SECURITIES

The following table sets out the number of common shares, warrants and options outstanding as of the date hereof:

Common shares outstanding:	21,208,618	
Stock options exercisable:	1,620,861	
Average exercise price of:	$ 0.08	

Expiry date	Number of stock options exercisable	Exercise price
		$
November 2020	250,000	0.20
September 2024	1,370,861	0.06
	1,620,861	0.08

Warrants outstanding:	6,181,674	
Average exercise price of:	$ 0.13	

Expiry date	Number of warrant outstanding	Exercise price
		$
August 2021	4,550,000	0.12
August 2021	1,631,674	0.15
	6,181,674	0.13
Fully diluted shares	29,011,153	

On June 25, 2019, the Board of Directors approved the extension of the expiry date of the outstanding warrants from August 18, 2019 to August 18, 2021. The warrants contain an accelerated expiry provision such that the exercise period of the warrants will be reduced to 30 days if for any 10 consecutive trading days during the unexpired term of the warrants (the "Premium Trading Days") the closing price of the Company's common shares exceeds the respective $0.12 or $0.15 exercise price by 25% or more (which would be a respective trading price of $0.15 or $0.1875 per share or higher), the accelerated 30 day expiry period to begin no more than 7 calendar days after the 10th Premium Trading Day. The accelerated expiry provision will continue to apply to the warrants on extension of the term to expiry.

Escrowed Shares

As required by applicable securities commissions and the rules of the TSX, and under an agreement entered with a transfer agent from Computershare Investor Services Inc., a total of 9,513,928 common shares have been placed in escrow and deposited with a trustee under escrow agreements before the completion of the Qualifying Transaction. On August 18, 2016, following the completion of the Qualifying Transaction, 10% of the escrowed shares were released. The balances of restricted shares will be released at a rate of 15% in each of the anniversaries of 6, 12, 18, 24, 30 and 36 months following the initial release. As at December 31, 2019, there were no more escrowed shares (1,427,089 as at March 31, 2019).

RELATED PARTY TRANSACTIONS

Please refer to Note 8 of the unaudited interim condensed financial statements for key management transactions. The Company has not entered into any other related party transaction.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

ACCOUNTING POLICIES

The preparation of financial statements in conformity with IFRS requires management to apply accounting policies and make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. There is full disclosure of the Company's critical accounting policies and accounting estimates in Note 3 of the audited financial statements for the year ended March 31, 2019.

ESTIMATES, JUDGMENTS AND ASSUMPTIONS

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Significant changes in the underlying assumptions could result in significant changes to these estimates. Consequently, management reviews these estimates on a regular basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about these significant judgments, assumptions and estimates that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses are disclosed in Note 4 of the audited financial statements for the year ended March 31, 2019.

RISKS RELATED TO FINANCIAL INSTRUMENTS

Readers are invited to refer to Note 15 of the audited financial statements for the year ended March 31, 2019, for a full description of these risks.

RISKS AND UNCERTAINTIES

An investment in the common shares of the Company involves a high degree of risk and must be considered highly speculative due to the financial and operational risks inherent to the nature of the Company's business and the present stage of exploration and development of its mineral resource properties. These risks may affect the Company's eventual profitability and level of operating cash flow. Prospective buyers of the common shares of the Company should consider the following risk factors:

- Investment of Speculative Nature

Investing in the Company, at this early stage of its development, is of a highly speculative nature.

- Nature of Mineral Exploration and Mining

There is no known mineral resource on the Company's properties. Mineral exploration and development involves a high degree of risk, requires substantial expenditures and few properties that are explored are ultimately developed into producing mines.

- Exploration and Development Risks

Resource exploration and development is a speculative business, involving considerable financial and technical risks, including the failure to discover mineral deposits, market fluctuations and government regulations, which are beyond the control of the Company.

- Additional Financing

Future exploration and development activities will require additional equity and debt financing. Failure to obtain such additional financing could result in delay or indefinite postponement of exploration and development of the property interests of the Company.

- Stress in the Global Economy and Financial Condition

The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing.

- Permits and Licenses

There can be no assurances that the Company will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations for its proposed projects.

- Competition

The mineral exploration and mining business is competitive in all of its phases. There is no assurance that the Company will be able to compete successfully with the competition in acquiring suitable properties or prospects for mineral exploration.

- No Assurance of Title to Property

The Company's claims may be subject to prior unregistered agreements or transfers or third party and native land claims and title may be affected by undetected defects.

- Dependence on Key Individuals

The Company is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on the Company.

- Environmental Risks for Current and Past Activities and other Regulatory Requirements

The Company may be liable for environmental contamination and natural resource damages relating to properties that it currently owns, operates or have an interest in, or at which environmental contamination occurred while or before it owned, operated or acquired an interest in the properties. No assurance can be given that potential liabilities for such contamination or damages caused by past activities at these properties do not exist.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company.

- Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting the Company's ability to undertake exploration and development activities in respect of present and future properties.

- Conflicts of Interest

The directors and officers of the Company are also directors and officers of other companies, some of which are in the same business as the Company. This situation may result in conflicting legal obligations which may expose the Company to liability to others and impair its ability to achieve its business objectives.

- Insurance

The Company will remain at risk and will be potentially subject to liability for hazards associated with mineral exploration which it cannot insure against or which it has elected not to insure against because of premium costs or other reasons.

- Influence of Third-Party Stakeholders

Claims by third parties on the lands in which the Company hold interests, or the exploration equipment and road or other means of access which the Company intend to utilize in carrying out work programs or general exploration mandates, even if not meritorious, may create delays resulting in significant financial loss and loss of opportunity for the Company.

- Fluctuation in Market Value of Shares

The market price of a publicly-traded stock is affected by many variables not directly related to the corporate performance of the entity. The future effect of these and other factors on the market price of Company's shares on the Exchange cannot be predicted.

- Climate Change

The Company's operations may be subject to regulatory changes in Ontario, where its current property is located, in response to the potential impact of climate change, such as regulation relating to emission levels. If the current regulatory trend continues, this may result in increased costs directly or indirectly affecting the Company. In addition, the physical effect of climate change, such as extreme weather conditions, natural disasters, resource shortages, changing sea levels and changing temperatures, could have an adverse financial impact on operations located in the regions where these conditions occur and where the Company's properties are or may be located, directly or indirectly impacting the business of the Company.