

Cleghorn Minerals Ltd. Closes \$150,000 Private Placement Financing

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[Cleghorn Minerals Ltd.](#) (TSXV: CZZ) ("Cleghorn" or the "Company") is pleased to announce that it has completed the previously announced non-brokered private placement offering (the "Offering") for gross proceeds of \$150,000.

Cleghorn 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 (a "Warrant"), each Warrant entitling the holder to purchase one common share of the Company at a per share price of \$0.07 until February 22, 2027.

Three insiders participated in the private placement offering for aggregate cash consideration to Cleghorn of \$125,000, which constitutes a Related Party Transaction under TSX Venture Exchange Policy 5.9. Cleghorn availed itself of the exemptions contained in section 5.5(c) of Multilateral Instrument 61-101 (distribution of securities for cash) for an exemption from the formal valuation requirement and Section 5.7(1)(b) of Multilateral Instrument 61-101 for an exemption from the minority shareholder approval requirement of Multilateral Instrument 61-101, as the fair market value of the securities distributed in the transaction, and the consideration received by the Company for those securities, insofar as the transaction involved interested parties did not exceed \$2,500,000.

The net proceeds raised from the Offering will be used by Cleghorn for general corporate purposes.

All securities issued under the Offering, including common shares underlying the Warrants, are subject to a hold period until June 23, 2024, in accordance with applicable securities legislation and the policies of the TSX Venture Exchange.

About Cleghorn Minerals Ltd.

Cleghorn is a junior mineral exploration company with a 100% interest in the Meech Lake - Matachewan Prospect, a property located in northeastern Ontario, subject to an aggregate 3.5% NSR.

For additional information, please contact:

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Forward-Looking Statements:

This news release contains certain statements that may be deemed "forward-looking statements." Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or realities may differ materially from those in forward looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors,

should change.

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