



Cleghorn Minerals Ltd.

Interim Condensed Financial Statements
For the three-month periods ended on June 30, 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 periods ended on June 30, 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 June 30, 2025 and March 31, 2025

(in Canadian dollars)

		June 30, 2025	March 31, 2025
	Notes	\$	\$
ASSETS			
Current assets			
Cash		128,038	170,563
Guaranteed investment certificate, 2.4%, maturing in June 2026		10,000	-
Sales taxes receivable		4,251	3,363
Prepaid expenses		4,239	9,836
TOTAL ASSETS		146,528	183,762
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		8,014	705
TOTAL LIABILITIES		8,014	705
EQUITY			
Share capital	4	2,760,444	2,760,444
Contributed surplus	5	653,839	648,601
Warrants	4	5,238	47,238
Deficit		(3,317,769)	(3,273,226)
TOTAL EQUITY		138,514	183,057
TOTAL LIABILITIES AND EQUITY		146,528	183,762

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 July 8, 2025.

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 periods ended on June 30, 2025 and 2024

(in Canadian dollars)

		June 30, 2025	June 30, 2024
		\$	\$
Exploration and evaluation expenses			
Geological	6	-	7,420
General and administrative expenses			
Accounting fees		7,500	7,500
Audit fees		24,150	22,468
Legal fees		2,415	2,213
Regulatory and transfer agent fees		7,738	4,338
Office expenses and other		2,740	8,581
		44,543	52,520
Net loss and comprehensive loss		(44,543)	(52,520)
Basic and diluted net loss per common share		(0.001)	(0.002)
Weighted average number of common shares outstanding (basic and diluted)		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 three-month periods ended on June 30, 2025 and 2024

(in Canadian dollars)

		Share capital		Warrants	Contributed surplus	Deficit	Total
	Notes	Number	\$	\$	\$	\$	\$
Balance on April 1st, 2024		34,503,854	2,592,444	5,238	610,601	(3,083,589)	124,694
Net loss and comprehensive loss		-	-	-	-	(52,520)	(52,520)
Balance – June 30, 2024		34,503,854	2,592,444	5,238	610,601	(3,136,109)	72,174
Balance on 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		-	-	-	-	(44,543)	(44,543)
Balance – June 30, 2025		38,703,854	2,760,444	42,000	653,839	(3,317,769)	138,514

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

Cleghorn Minerals Ltd.

Interim Condensed Statements of Cash Flows

For the three-month periods ended on June 30, 2025 and 2024

(in Canadian dollars)

	June 30, 2025	June 30, 2024
Notes	\$	\$
Operating activities		
Net loss for the period	(44,543)	(52,520)
Change in non-cash working capital items		
Sales taxes receivable	(888)	(3,189)
Prepaid expenses	5,597	4,029
Accounts payable and accrued liabilities	7,309	(4,415)
	12,018	(3,575)
Net cash related to operating activities	(32,525)	(56,095)
Investing activities		
Guaranteed investment certificate	(10,000)	-
Net cash related to investing activities	(10,000)	-
Net decrease in cash during the period	(42,525)	(56,095)
Cash – Beginning of period	170,563	137,391
Cash – End of period	128,038	81,296

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

Cleghorn Minerals Ltd.

Notes to Interim Condensed Financial Statements

June 30, 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 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 June 30, 2026 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, 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.

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.

Cleghorn Minerals Ltd.

Notes to Interim Condensed Financial Statements

June 30, 2025 and 2024 and March 31, 2025

(in Canadian dollars)

4 Share capital

Authorized

Unlimited number of voting common shares without par value.

Warrants

The following table shows the changes in warrants:

		June 30, 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

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.

Cleghorn Minerals Ltd.

Notes to Interim Condensed Financial Statements

June 30, 2025 and 2024 and March 31, 2025

(in Canadian dollars)

The following table shows the changes in stock options:

		June 30, 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	-	-	950,000	0.05
Expired	-	-	(370,861)	(0.06)
Outstanding and exercisable – End of period	3,390,000	0.09	3,390,000	0.09

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

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

An expense for stock-based compensation of \$38,000 was recognized in the statement of loss and comprehensive loss during the year ended March 31, 2025.

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
September 4, 2025	0.10	1,220,000
September 9, 2027	0.10	1,220,000
October 18, 2029	0.05	950,000
		3,390,000

Cleghorn Minerals Ltd.

Notes to Interim Condensed Financial Statements

June 30, 2025 and 2024 and March 31, 2025

(in Canadian dollars)

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.