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**CLEGHORN MINERALS ANNOUNCES INCREASE TO PREVIOUSLY ANNOUNCED
PRIVATE PLACEMENT FINANCING**

Val-d'Or, Québec, January 31, 2020 – Cleghorn Minerals Ltd. (TSX-V:CZZ) (“Cleghorn” or the “Company”) announces that, further to its news release of January 30, 2020, it has received additional subscriptions such that it will conduct a non-brokered private placement offering of 5,700,000 Units (instead of 4,000,000 Units as previously announced) at a per Unit price of \$0.05 for gross proceeds of \$285,000 (instead of \$200,000 as previously announced). Each Unit will consist of one common share in the capital of the Company and one non-transferable share purchase warrant, 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.

The proceeds raised from this offering will be used by the Company to conduct further exploration work on its Meech Lake – Matachewan Prospect property, and for general corporate purposes. All securities issued will be subject to a hold period of four months and one day from the date of closing of the offering 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

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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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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