Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

CLEGHORN MINERALS LTD. (“Cleghorn”)
152, chemin de la Mine École
Val-d’Or, Québec J9P 7B6

Item 2 Date of Material Change

October 14, 2014.

Item 3 News Release

The news release was disseminated on October 20, 2014, by way of Stockwatch and Market News Publishing Inc.

Item 4 Summary of Material Change

Cleghorn has entered into a letter agreement with 2973090 Canada Inc. dated October 14, 2014, to acquire (the “Acquisition”) a 100% undivided interest in the Meech Lake Matachewan Prospect located in Ontario.

Cleghorn is a “capital pool company” under the policies of the TSX Venture Exchange (the “Exchange”) and the Acquisition will represent a “qualifying transaction” in accordance with Exchange Policy 2.4. The Acquisition is a non-arm’s length transaction, and as such, will be subject to Cleghorn receiving shareholder approval. Upon completion of the Acquisition, Cleghorn will be listed as a Tier 2 Mining Issuer pursuant to the initial listing requirements of the Exchange.

Concurrently with the closing of the Acquisition, Cleghorn intends to conduct a non-brokered private placement, on terms and conditions to be determined.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Cleghorn has entered into a letter agreement (the “Letter Agreement”) with 2973090 Canada Inc. (the “Vendor”) dated October 14, 2014, to acquire (the “Acquisition”) a 100% undivided interest in the Meech Lake Matachewan Prospect (the “Property”) located in Ontario.

Cleghorn is a “capital pool company” under the policies of the TSX Venture Exchange (the “Exchange”) and the Acquisition will represent a “qualifying transaction” in accordance with Exchange Policy 2.4. The Acquisition is a non-arm’s length transaction, and as such, will be subject to Cleghorn receiving shareholder approval. Upon completion of the Acquisition, Cleghorn will be listed as a Tier 2 Mining Issuer pursuant to the initial listing requirements of the Exchange.

The Property

The Meech Lake Matachewan Prospect consists of three mining claims (27 units) situated in Argyle, McNeil and Robertson Townships, Ontario, located approximately 25 km Northwest of Matachewan in Northeastern Ontario. The property was staked by the Vendor in 1990 to include several precious and base metals mineral occurrences, the best documented of which, “the Hugh Kells showing”, is an ultramafic-hosted Ni-Cu-PGE (sulphide) mineral showing. The host-setting has been described as an altered dunite, with many reported significant assays from historical and work completed since staking indicating good potential for anomalous Nickel, Copper and Platinum Group Elements (platinum and palladium). Work by the Vendor since 1991 has principally consisted of airborne surveys, followed up by additional prospecting, ground-based grid work (geophysical EM and magnetic surveys), regional and local geological mapping, surface and trench mapping and diamond drilling to test certain geophysical features. Recent geophysical modelling has highlighted several untested areas near the original nickel-sulphide showing, and will be the focus of the next-stage work programs. Other mineral occurrences within the property include two syenite-hosted gold showings, which will also be investigated in future exploration programs.

The Vendor is a privately held mineral exploration company incorporated pursuant to the laws of Canada. The Vendor is 100% owned by Glenn Mullan of Val-d’Or, Québec, who is also the President, Chief Executive Officer, Secretary and a director of Cleghorn.

Proposed Acquisition

As consideration for the Property, Cleghorn shall, on the closing of the Acquisition,

1. pay to the Vendor $5,000 (representing staking fees with respect to the Property);
2. issue an aggregate of 9,000,000 common shares of Cleghorn (the “Payment Shares”), at a deemed price of $0.05 per share, to be allocated as directed by the Vendor.
3. grant to the Vendor a 3% net smelter royalty on the Property (the “NSR”), provided that Cleghorn shall be entitled to repurchase 0.5%, 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.

Completion of the Acquisition is subject to a number of conditions, including, but not limited to:

1. approval of the Transaction by the shareholders of Cleghorn;
2. receipt by Cleghorn of a title opinion with respect to the Property that is satisfactory to Cleghorn, acting reasonably, the title opinion to be at the expense of the Vendor;
3. receipt by Cleghorn of a Technical Report with respect to the Property prepared in accordance with the requirements of NI 43-101 that recommends a work program of at least $200,000 with respect to the Property and indicates expenditures have been incurred with respect to the Property of at least $100,000, and is otherwise satisfactory to Cleghorn, acting reasonably, the Technical Report to be at the expense of the Vendor;
4. completion by Cleghorn of its due diligence review of the Property, such review to be concluded within 30 days after the effective date of the Letter Agreement; and
5. receipt of all approvals and third-party consents of the boards of directors of Cleghorn and the Vendor, customers, lenders, lessors and regulatory authorities, including but not limited to the Exchange.

There can be no assurance that the Acquisition will be completed as proposed or at all.

Financing

Concurrently with the closing of the Acquisition, Cleghorn intends to conduct a non-brokered private placement, on terms and conditions to be determined. Further details about the Financing will be announced in due course.

Non-Arm's Length Qualifying Transaction

Glenn Mullan, the Chief Executive Officer, a director and a promoter of Cleghorn, owns all of the issued and outstanding shares of the Vendor, and will be directly receiving some of the Payment Shares in connection with the Acquisition. Further, Jens Zinke, the Chief Financial Officer, a director and a promoter of Cleghorn, and Joe Groia, a director of Cleghorn, will receive some of the Payment Shares in connection with the Acquisition. Therefore, the Acquisition will be a Non-Arm's Length Qualifying Transaction and will constitute a related party transaction pursuant to the TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("M1 61-101"). Cleghorn intends to rely on Section 5.5(b) of MI 61-101 for an exemption from the formal valuation requirement as the securities of Cleghorn are not listed or quoted on the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside of Canada and the United States of America. The Acquisition will be subject to minority approval by Cleghorn's shareholders.

Directors and Officers

It is anticipated that the current directors of Cleghorn, being Glenn Mullan, Joe Groia and Jens Zinke, will remain as Cleghorn's directors following the Acquisition. Details of Cleghorn's board of directors are as follows:

Name, place of residence & relationship to Cleghorn	**Principal occupation over the past 5 years**
Glenn J. Mullan Québec, Canada *President, Chief Executive Officer, Secretary and Director*	President, Chief Executive Officer and Chairman of Golden Valley Mines Ltd. (since August 2000); independent geologist, prospector and President of 2973090 Canada Inc., doing business as Trinity Exploration, a private geological services company controlled by Mr. Mullan (since November 1998); Chairman Emeritus (December 2009 to August 2013) of Canadian Royalties Inc., a mineral exploration company the shares of which previously traded on the TSX; Chairman (July 1998 to November 2009), Interim President (August 2008 to June 2009) and Interim Chief Executive Officer (August 2008 to November 2009) of Canadian Royalties Inc.
Joseph Groia Ontario, Canada *Director*	Lawyer (principal), Groia & Company, a Toronto law firm specializing in securities litigation (since January 2000).

Name, place of residence & relationship to Cleghorn	Principal occupation over the past 5 years
C. Jens Zinke Québec, Canada *Chief Financial Officer and Director*	Self-employed businessman and private investor (since January 2003); Vice President, Sales (February 2014 to June 2014), Vice President, Sales and Finance (October 2012 to February 2014), Vice President, Business Development and Concentrate Marketing (June 2010 to October 2012) and Vice President, Business Development (May 2007 to June 2010) of Canadian Royalties Inc., a mineral exploration company the shares of which previously traded on the TSX; Interim Chief Financial Officer of Canadian Royalties Inc. (November 2009 to January 2011 and May 2006 to May 2007).

Sponsorship

As the Property is located in Canada and a technical report on the Property will be prepared in accordance with National Instrument 43-101, Cleghorn intends to avail itself of the exemptions from the sponsorship requirements pursuant to the policies of the Exchange.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer who is knowledgeable about the material change and this Report

Glenn Mullan, President, Chief Executive Officer, Secretary and Director

Business Telephone: (819) 824-2808
Facsimile: (819) 824-3379

Item 9 Date of Report

October 21, 2014.