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

January 5, 2015.

Item 3 News Release

The news release was disseminated on January 12, 2015, by way of Stockwatch and Market News Publishing Inc.

Item 4 Summary of Material Change

Cleghorn has entered into a definitive Mineral Claim Purchase Agreement with 2973090 Canada Inc. dated January 5, 2015, to acquire a 100% undivided interest in the Meech Lake Matachewan Prospect located in Ontario, which, as a non-arm’s length transaction, will be subject to Cleghorn receiving minority shareholder approval and is subject to acceptance by the TSX Venture Exchange.

Concurrent with the closing of the proposed acquisition and subject to Exchange acceptance, 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 definitive Mineral Claim Purchase Agreement (the “Agreement”) with 2973090 Canada Inc. (the “Vendor”) dated January 5, 2015, to acquire (the “Acquisition”) a 100% undivided interest in the Meech Lake Matachewan Prospect (the “Property”) located in Ontario. Details with respect to the Property and the terms of the Acquisition were previously disclosed in a Material Change Report dated and filed with regulators on October 21, 2014.

Among other consideration for the Acquisition as previously disclosed, and in accordance with the terms of the Agreement and as allocated and directed by the Vendor, certain of the 9,000,000 common shares to be issued by Cleghorn will be issued to related parties to Cleghorn as follows:

Name of person to whom common shares are to be issued	Number of common shares to be issued to such person
Glenn J. Mullan	2,000,000
Joseph Groia	2,500,000
C. Jens Zinke	600,000

As previously disclosed, the Acquisition is a non-arm's length transaction and, as such, will be subject to Cleghorn receiving minority shareholder approval. Cleghorn anticipates calling an annual general and special meeting of its shareholders on or before June 30, 2015, at which meeting the Acquisition and Agreement will be presented to shareholders for approval, among routine annual general meeting business.

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

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 proposed Acquisition and Financing remain subject to acceptance by the Exchange. There can be no assurance that the proposed Acquisition and Financing will be completed as proposed or at all.

Further details of the proposed Acquisition and Financing will be included in an Information Circular prepared by Cleghorn's management, which will in due course be mailed to shareholders and filed with regulators and will then be available for viewing on SEDAR (www.sedar.com) under Cleghorn's issuer profile.

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

January 14, 2015.