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FOR IMMEDIATE RELEASE

TSX-V: JZZ.H

CLEGHORN MINERALS UPDATE ON STATUS OF QUALIFYING TRANSACTION

Val-d'Or, Québec – November 4, 2015 – Cleghorn Minerals Ltd. (“Cleghorn”), a “capital pool company” under the policies of the TSX Venture Exchange, announces that the TSX Venture Exchange has provided Cleghorn with an extension until February 18, 2016 to complete its Qualifying Transaction.

Cleghorn’s proposed Qualifying Transaction was previously announced by news releases on October 20, 2014, January 12, 2015, June 26, 2015 and August 10, 2015. Details of the proposed Acquisition by Cleghorn of the Meech Lake – Matachewan Prospect and the Financing are included in the Information Circular prepared by Cleghorn’s management, which was mailed to shareholders in connection with the annual general and special meeting of shareholders held in Montréal, Québec, on Thursday, June 25, 2015. The Information Circular has been electronically filed with regulators and is available for viewing through the Internet at the SEDAR website (www.sedar.com) under Cleghorn’s issuer profile.

For additional information, please contact:

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Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and majority of the minority shareholder approval. The transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

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

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 Cleghorn 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 may differ materially from those in forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of Cleghorn's management on the date the statements are made. Except as required by law, Cleghorn 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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