

## Cleghorn plans to acquire Hematite Lake as QT

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Mr. Glenn Mullan reports

CLEGHORN MINERALS LTD. ANNOUNCES AGREEMENT FOR QUALIFYING TRANSACTION

Cleghorn Minerals Ltd. has entered into a purchase agreement with Globex Mining Enterprises Inc. dated Oct. 9, 2012, to acquire a 100-per-cent undivided interest in the Hematite Lake property comprising 15,189.36 hectares located in Labrador in Quebec.

Cleghorn is a capital pool company under the policies of the TSX Venture Exchange, and the acquisition will represent a qualifying transaction in accordance with exchange Policy 2.4. The acquisition is an arm's-length transaction and, as such, will not 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

Further details regarding the property will be announced when available.

### Globex

Globex is a publicly held mineral exploration company listed on the Toronto Stock Exchange and incorporated pursuant to the laws of Quebec. Financial information regarding Globex is publicly available at SEDAR.

### Proposed acquisition

To acquire a 100-per-cent interest in the property, Cleghorn must:

- Pay to Globex cash consideration in the amount of \$1.14-million payable as follows: \$25,000 was paid on execution of the purchase agreement as a non-refundable deposit; \$340,000 is to be paid as of the effective date, the effective date being the date that is the latest of: (i) the date on which the financing (as defined herein) closes, (ii) the date on which the exchange issues its final acceptance of the acquisition and (iii) the date of receipt of any other required regulatory approvals to the acquisition; \$275,000 is to be paid on or before 90 days following the effective date; and \$500,000 is to be paid on or before 12 months of the effective date, upon closing of the acquisition and the transfer of title to the property to Cleghorn;
- On the effective date, issue to Globex two million common shares of Cleghorn;
- On closing of the acquisition and the transfer of title to the property to Cleghorn, grant to Globex a gross metals royalty of 2 per cent of metals or minerals (iron, titanium, vanadium, gold, silver, copper, zinc, and any and all other minerals or elements) produced from the property.

There can be no assurance that the acquisition will be completed as proposed or at all. Completion of the acquisition is conditional upon completion of the financing.

### Brokered financing

As contemplated by the purchase agreement, Cleghorn intends to conduct a brokered private placement, details of which will be announced when available.

### Directors

There will be no change to Cleghorn's board of directors as a result of the acquisition. Details of Cleghorn's board of directors are found in the attached table.

#### CLEGHORN DIRECTORS

Name, place of residence and relationship to Cleghorn	Principal occupation over the past five years
Glenn J. Mullan, Quebec, 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 (since December, 2009) of Canadian Royalties Inc., a mineral exploration company, of which the shares 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 Professional Corp., a Toronto law firm specializing in securities litigation (since January, 2000).
Arthur T. Porter, Bahamas, director	Medical director and consultant, Radiotherapy of the Bahamas Ltd., Nassau Bahamas (since 2003); director general and chief executive officer, McGill University Health Centre (April, 2004, to December, 2011).
C. Jens Zinke, Quebec, Canada, chief financial officer and director	Vice-president, business development and concentrate marketing (since June, 2010), and vice-president, business development (May, 2007, to June, 2010), of Canadian Royalties Inc., a mineral exploration company, of which the shares previously traded on the TSX; interim chief financial officer of Canadian Royalties (November, 2009, to January, 2011, and May, 2006, to May, 2007); self-employed businessman and private investor (since January, 2003).

### Sponsorship

As the property is located in Canada, a technical report on the property will be prepared in accordance with National Instrument 43-101, and the board of directors of Cleghorn will remain unchanged as a result of the acquisition. Cleghorn intends to avail itself of the exemptions from the sponsorship requirements pursuant to the policies of the exchange. We seek Safe Harbor.