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PROSPECTUS

INITIAL PUBLIC OFFERING

December 24, 2021

CLOVER LEAF CAPITAL CORP. **(a Capital Pool Company)**

MINIMUM OFFERING: \$350,000 (3,500,000 Common Shares)

MAXIMUM OFFERING: \$500,000 (5,000,000 Common Shares)

Price: \$0.10 per Common Share

Clover Leaf Capital Corp. (the “**Corporation**”) hereby offers through its agent, Haywood Securities Inc. (the “**Agent**”), a minimum of 3,500,000 common shares (the “**Common Shares**”) in the capital of the Corporation (the “**Minimum Offering**”) for minimum gross proceeds of \$350,000 and a maximum of 5,000,000 Common Shares (the “**Maximum Offering**”) for maximum gross proceeds of \$500,000 at a price of \$0.10 per Common Share. This prospectus qualifies the distribution of up to 5,000,000 Common Shares (the “**Offering**”).

The purpose of this Offering is to provide the Corporation with a minimum amount of funds with which to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction (as hereafter defined). Any proposed Qualifying Transaction must be approved by the TSX Venture Exchange (the “**Exchange**”) and, in the case of a Non-Arm’s Length Qualifying Transaction (as hereafter defined), must also receive Majority of the Minority Approval (as hereafter defined) in accordance with Exchange Policy 2.4 – *Capital Pool Companies* (the “**CPC Policy**”). The Corporation is a Capital Pool Company (“**CPC**”). It has not commenced commercial operations and has no assets other than a minimum amount of cash. Except as specifically contemplated in the CPC Policy, until the Completion of the Qualifying Transaction (as hereafter defined), the Corporation will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a proposed Qualifying Transaction. See “*Business of the Corporation*” and “*Use of Proceeds*”.

Number of Common Shares	Price to the Public	Agent’s Commission⁽¹⁾	Net Proceeds to the Corporation⁽²⁾
Per Common Share	\$0.10	\$0.01	\$0.09
Minimum Offering	\$350,000	\$35,000	\$315,000
Maximum Offering	\$500,000	\$50,000	\$450,000

Notes:

- (1) The Agent and its sub-agents, if any, will receive a cash commission (the “**Agent’s Commission**”) equal to 10% of the gross proceeds of the Offering, payable at the closing of the Offering. In addition, the Agent and its sub-agents, if any, will be paid a corporate finance fee of \$12,500 plus applicable taxes (the “**Corporate Finance Fee**”) at the closing of the Offering and will be granted non-transferable warrants (the “**Agent’s Warrants**”) to purchase such number of Common Shares (the “**Agent’s Shares**”) as is equal to 10% of the aggregate number of Common Shares sold pursuant to the Offering, at a price of \$0.10 per Agent’s Share, for a period of 24 months from the closing of the Offering. This prospectus qualifies the distribution of the Agent’s Warrants and the issuance of the Agent’s Shares to the maximum extent permissible under National Instrument 41-101 – *General Prospectus Requirements*. See “*Plan of Distribution*”. In addition, the Agent will be reimbursed for their reasonable expenses, including reasonable fees of up to \$15,000 and disbursements, searches and taxes of the Agent’s legal counsel.
- (2) Before deducting the costs and expenses of this Offering estimated to be approximately \$115,772, which includes legal and audit fees and other expenses of the Corporation and applicable taxes of approximately \$68,772, the Agent’s expenses and legal fees (including applicable taxes and disbursements) of approximately \$15,000, the Corporate Finance

Fee, and the listing fees payable to the Exchange and the filing fees payable to the Commissions (as hereafter defined) estimated at approximately \$32,000, but does not include the Agent's Commission.

This Offering is made on a commercially reasonable efforts agency basis by the Agent and is subject to receipt by the Corporation of a minimum subscription of 3,500,000 Common Shares for total gross proceeds to the Corporation of \$350,000. A maximum of 5,000,000 Common Shares may be subscribed for under this Offering for total gross proceeds to the Corporation of \$500,000. The offering price of the Common Shares was determined by negotiation between the Corporation and the Agent. All funds received from subscriptions for the Common Shares will be held by the Agent pursuant to the terms of the Agency Agreement (as defined herein) and will not be released until a minimum of \$350,000 has been deposited and the Agent deems as satisfied all conditions to such release pursuant to the terms of the Agency Agreement. If the minimum subscription is not raised within 90 days of the issuance of a receipt for the final prospectus or such other time as may be agreed upon by Persons who subscribed within that period, all subscription monies will be returned to subscribers without interest or deduction, unless the subscribers have otherwise instructed the Agent. See "*Plan of Distribution*".

This prospectus also qualifies for distribution of stock options (the "**CPC Stock Options**") granted to the directors and officers of the Corporation, exercisable to purchase a maximum of 720,000 Common Shares. Each CPC Stock Option will be exercisable to purchase one Common Share at an exercise price of \$0.10 for a period of 10 years following the date of grant. The CPC Stock Options are qualified for distribution under this prospectus. See "*Options to Purchase Securities*".

Market for Securities

There is currently no market through which these securities may be sold and purchasers may not be able to resell the Common Shares purchased under this prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See "*Risk Factors*".

The Corporation has applied to list the Common Shares (including the Common Shares issuable upon the exercise of the Agent's Warrants and the CPC Stock Options) on the Exchange. Listing will be subject to the Corporation fulfilling all of the listing requirements of the Exchange, including distribution of the Common Shares to a minimum number of public securityholders.

As at the date of the prospectus, the Corporation does not have any of its securities listed or quoted, has not applied to list or quote any of its securities and does not intend to apply to list or quote any of its securities on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

Other than the initial distribution of the Common Shares and the CPC Stock Options pursuant to this prospectus, and the grant of the Agent's Warrants, trading in all securities of the Corporation is prohibited during the period between the date a receipt for the preliminary prospectus is issued by the securities commission, that is designated the principal regulator pursuant to Multilateral Instrument 11-102 – *Passport System* and National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*, and the time the Common Shares are listed for trading on the Exchange, except subject to prior acceptance of the Exchange, where appropriate registration and prospectus exemptions are available under securities legislation or where the applicable securities commissions grant a discretionary order.

Risk Factors

Investment in the Common Shares offered by this prospectus is highly speculative due to the nature of the Corporation's business and its present stage of development. This Offering is suitable only to those investors who are prepared to risk the loss of their entire investment. See "*Risk Factors*".

The Corporation has not commenced commercial operations and has no assets other than cash. It has no history of earnings and will not generate earnings or pay dividends until at least after the Completion of the Qualifying Transaction. Until Completion of the Qualifying Transaction, the Corporation is not permitted to carry on any business

other than the identification and evaluation of potential Qualifying Transactions. The Corporation may determine that current markets, terms of acquisition or pricing conditions make such potential acquisitions uneconomic. The Corporation may find that even if the terms of a potential acquisition are economic, the Corporation may not be able to finance such acquisition and additional funds may be required. Where the investment or acquisition is financed by the issuance of shares from the Corporation's treasury, control of the Corporation may change and shareholders may suffer further dilution of their investment. The Corporation will be in competition with other entities with greater resources. See "*Corporate Structure*", "*Business of the Corporation*" and "*Use of Proceeds*".

The directors and officers of the Corporation will only devote a portion of their time to the business and affairs of the Corporation, and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time. See "*Directors, Officers and Promoters*".

There can be no assurance that an active and liquid market for the Common Shares will develop and an investor may find it difficult to resell its Common Shares.

Upon completion of the Offering, investors acquiring the Common Shares offered by this prospectus will suffer an immediate dilution on investment of approximately 29.5% or approximately \$0.0295 per Common Share in the case of the Maximum Offering (\$0.0336 per Common Share or 33.6% in the case of the Minimum Offering) before deduction of selling commissions or related expenses of the issue. See "*Dilution*".

The Corporation has only limited funds with which to identify and evaluate potential Qualifying Transactions, and there can be no assurance that the Corporation will be able to identify a suitable Qualifying Transaction. Further, even if a proposed Qualifying Transaction is identified, there can be no assurance that the Corporation will be able to complete the Qualifying Transaction. The Qualifying Transaction may be financed in whole or in part by the issuance of additional securities by the Corporation, and this may result in further dilution to investors. See "*Use of Proceeds*".

The Corporation may change, and shareholders may suffer further dilution of their investment. The Corporation will be in competition with other entities with greater resources. See "*Corporate Structure*", "*Business of the Corporation*" and "*Use of Proceeds*".

The Corporation may incur additional expenses or delays due to capital market uncertainty and business disruptions caused by the COVID-19 global pandemic. The future impact of the outbreak is highly uncertain and cannot be predicted. There can be no assurance that such disruptions, delays and expenses will not have a material adverse impact on the Corporation's ability to complete the Offering or identify and successfully complete a proposed Qualifying Transaction. See "*Risk Factors*".

In the event that management or directors of the Corporation reside outside of Canada or the Corporation identifies a foreign business or assets as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management or director residing outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such Persons judgments obtained in Canadian courts.

As a result of these factors, the Offering is suitable only to investors who are willing to rely solely on the management of the Corporation and who can afford to lose their entire investment. Those investors who are not prepared to do so should not invest in the Common Shares. See "*Business of the Corporation*", "*Directors, Officers and Promoters*", "*Use of Proceeds*" and "*Risk Factors*".

Maximum Investment

Pursuant to the CPC Policy, 75% of the total number of Common Shares (2,625,000 Common Shares if the Minimum Offering is subscribed for and 3,750,000 Common Shares if the Maximum Offering is subscribed for) offered under this prospectus are subject to the following limits:

- (a) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser pursuant to the Offering is 2% of the total number of Common Shares offered under this prospectus (70,000

Common Shares if the Minimum Offering is subscribed for and 100,000 Common Shares if the Maximum Offering is subscribed for); and

- (b) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser, together with that purchaser's Associates and Affiliates, is 4% of the total number of Common Shares offered under this prospectus (140,000 Common Shares if the Minimum Offering is subscribed for and 200,000 Common Shares if the Maximum Offering is subscribed for).

Enforcement of Judgments against Foreign Persons

The following directors and officers of the Corporation reside outside of Canada and have appointed the following agents for service of process:

Name of Individual	Name and Address of Agent
Alain V. Fontaine	Golden Oak Corporate Services Ltd. Unit 1 – 15782 Marine Drive White Rock, BC, V4B 1E6
Alexander A. Molyneux	Golden Oak Corporate Services Ltd. Unit 1 – 15782 Marine Drive White Rock, BC, V4B 1E6
Blake A. Steele	Golden Oak Corporate Services Ltd. Unit 1 – 15782 Marine Drive White Rock, BC, V4B 1E6
Tsend Tseren	Golden Oak Corporate Services Ltd. Unit 1 – 15782 Marine Drive White Rock, BC, V4B 1E6

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any Person that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

Receipt of Subscriptions

The Agent hereby offers for sale the Common Shares on a commercially reasonable efforts agency basis as Agent on behalf of the Corporation. The Common Shares are conditionally offered, subject to prior sale, if, as and when issued by the Corporation, and in accordance with the conditions contained in the Agency Agreement referred to under "*Plan of Distribution*" and subject to the approval by Maxis Law Corporation, on behalf of the Corporation, and by Fasken Martineau DuMoulin LLP, on behalf of the Agent, of such legal matters for which approval is specifically sought by the Corporation or the Agent.

Subscriptions will be received subject to rejection or allotment in whole or in part, and the Corporation reserves the right to close the subscription books at any time without notice. It is expected that share certificates or similar entitlements evidencing the Common Shares in definitive form will be available for delivery at closing of the Offering unless the Agent elects for delivery in electronic book entry form through CDS Clearing and Depository Services Inc. ("CDS") or its nominee. If delivered in book entry form, purchasers of Common Shares will receive only a customer confirmation from the registered dealer that is a CDS participant and from or through which the Common Shares were purchased.

No Person is authorized to provide any information or to make any representation in connection with the Offering other than as contained in this prospectus.

HAYWOOD SECURITIES INC.

200 Burrard Street, Suite 700, Waterfront Centre

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GLOSSARY

The following is a glossary of terms and abbreviations used frequently throughout this prospectus.

“**Affiliate**” means a Company that is affiliated with another Company as described below.

A Company is an “**Affiliate**” of another Company if:

- (a) one of them is the subsidiary of the other; or
- (b) each of them is controlled by the same Person.

A Company is “**controlled**” by a Person if:

- (a) Voting Shares of the Company are held, other than by way of security only, by or for the benefit of that Person; and
- (b) the Voting Shares, if voted, entitle the Person to elect a majority of the directors of the Company.

A Person beneficially owns securities that are beneficially owned by:

- (a) a Company controlled by that Person; or
- (b) an Affiliate of that Person or an Affiliate of any Company controlled by that Person.

“**Agency Agreement**” means the agency agreement dated as of December 24, 2021 between the Corporation and the Agent.

“**Agent**” means Haywood Securities Inc.

“**Agent’s Commission**” means the cash commission payable to the Agent and its sub-agents, if any, equal to 10% of the gross proceeds of the Offering.

“**Agent’s Shares**” means Common Shares acquired upon exercise of the Agent’s Warrants.

“**Agent’s Warrants**” means the non-transferable warrants to be granted by the Corporation to the Agent entitling the Agent to purchase the Agent’s Shares in an amount equal to 10% of the number of Common Shares sold pursuant to the Offering at an exercise price of \$0.10 per Agent’s Share, expiring 24 months from the closing date of the Offering.

“**Associate**” when used to indicate a relationship with a Person, means:

- (a) an Issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to all outstanding voting securities of the Issuer;
- (b) any partner of the Person;
- (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity; and
- (d) in the case of a Person who is an individual:
 - (i) that Person’s spouse or child; or
 - (ii) any relative of that Person or of his spouse who has the same residence as that Person;

but

- (e) where the Exchange determines that two Persons shall, or shall not, be deemed to be Associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D. 1.00 of the Exchange Rule Book and Policies with respect to that Member firm, Member corporation or holding company.

“**Audit Committee**” means the Corporation’s audit committee.

“**CDS**” means CDS Clearing and Depository Services Inc.

“**CEO**” means chief executive officer.

“**CFO**” means chief financial officer.

“**Commissions**” mean the British Columbia Securities Commission and Alberta Securities Commission.

“**Common Shares**” means the common shares of the Corporation.

“**Company**” means, unless specifically indicated otherwise, a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

“**Completion of the Qualifying Transaction**” means the date the Final QT Exchange Bulletin is issued by the Exchange.

“**Concurrent Financing**” has the meaning ascribed to that phrase in section 9.5 of the CPC Policy.

“**Conditional Acceptance Documents**” has the meaning ascribed to that phrase in section 11.5 of the CPC Policy.

“**Control Person**” means any Person that holds or is one of a combination of Persons that holds a sufficient number of any of the securities of an Issuer so as to affect materially the control of that Issuer, or that holds more than 20% of the outstanding Voting Shares of an Issuer except where there is evidence showing, that the holder of those securities does not materially affect the control of the Issuer.

“**Controlling Individual**” means the annuitant under, subscriber or holder of, as applicable, an Exempt Plan that holds Common Shares.

“**Corporate Finance Fee**” means the non-refundable fee of \$12,500 plus applicable taxes payable to the Agent at the closing of the Offering.

“**Corporation**” means Clover Leaf Capital Corp.

“**CPC**” or “**Capital Pool Company**” means a corporation or trust:

- (a) that has filed and obtained a receipt for a preliminary CPC prospectus from one or more of the Commissions in compliance with the CPC Policy; and
- (b) in regard to which the Final QT Exchange Bulletin has not yet been issued.

“**CPC Filing Statement**” means a filing statement prepared in accordance with Form 3B2 – *Information Required in a Filing Statement for a Qualifying Transaction*, which provides full, true and plain disclosure of all material facts relating to the Corporation and the Significant Assets.

“**CPC Information Circular**” means an information circular prepared in accordance with applicable Securities Laws and Form 3B1 – *Information Required in an Information Circular for a Qualifying Transaction*, which provides full, true and plain disclosure of all material facts relating to the Corporation and the Significant Assets.

“**CPC Policy**” means Policy 2.4 – *Capital Pool Companies* of the Exchange effective January 1, 2021.

“**CPC Stock Options**” means the stock options of the Corporation granted to the directors and officers of the Corporation, exercisable to purchase a maximum of 720,000 Common Shares at a price of \$0.10 for a period of 10 years following the date of grant.

“**Disclosure Document**” means the CPC Filing Statement or the CPC Information Circular, as the case may be, or a prospectus if required by section 11.1(f) of the CPC Policy.

“**DPSP**” means a deferred profit sharing plan.

“**Escrow Agreement**” means the escrow agreement dated as of December 24, 2021 among the Corporation, the Transfer Agent and certain shareholders of the Corporation.

“**Exchange**” or “**TSXV**” means the TSX Venture Exchange Inc.

“**Exchange Requirements**” means and includes the articles, by-laws, policies, circulars, rules (including UMIR), guidelines, orders, notices, rulings, forms, decisions and regulations of the Exchange as from time to time enacted, any instructions, decisions and directions of a Regulation Services Provider or the Exchange (including those of any committee of the Exchange as appointed from time to time), the *Securities Act* (Alberta) and the rules and regulations thereunder as amended, the *Securities Act* (British Columbia) and the rules and regulations thereunder as amended and any policies, rules, orders, rulings, forms or regulations from time to time enacted by the Commissions and all applicable provisions of the Securities Laws of any other jurisdiction.

“**Exempt Plan**” means an RRSP, RRIF, RESP, TFSA, or RDSP.

“**Final QT Exchange Bulletin**” means the bulletin issued by the Exchange following the closing of the Qualifying Transaction and the submission of all required documentation and that evidences the final Exchange acceptance of the Qualifying Transaction.

“**Geological Report**” means:

- (a) in the case of a mining property, a report prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* or any successor instrument; or
- (b) in the case of an oil and gas property, a report with supporting materials prepared in accordance with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* and the Canadian Oil and Gas Evaluation Handbook maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter), as amended from time to time.

“**Golden Oak**” means Golden Oak Corporate Services Ltd., a private consulting Company controlled by Dan O’Brien and Ben Meyer.

“**holding company**” means a non-individual holder of Common Shares which are subject to the Escrow Agreement.

“**Initial Public Offering**” or “**IPO**” means a transaction that involves an Issuer issuing securities from its treasury pursuant to its first prospectus.

“**Insider**” if used in relation to an Issuer, means:

- (a) a director or senior officer of the Issuer;

- (b) a director or senior officer of a Company that is an Insider or subsidiary of the Issuer;
- (c) a Person that beneficially owns or controls, directly or indirectly, Voting Shares carrying more than 10% of the voting rights attached to all outstanding Voting Shares of the Issuer; or
- (d) the Issuer itself if it holds any of its own securities.

“**Issuer**” means a Company and its subsidiaries which have any of its securities listed for trading on the Exchange and, as the context requires, any applicant Company seeking a listing of its securities on the Exchange.

“**Majority of the Minority Approval**” means the approval by the majority of the votes cast at a meeting of the shareholders of the CPC, or by the written consent of shareholders of the CPC holding more than 50% of the issued listed shares of the CPC, provided that the votes attached to listed shares of the CPC held by the following Persons and their Associates and Affiliates are excluded from the calculation of any such approval or written consent:

- (a) Non-Arm’s Length Parties to the CPC;
- (b) Non-Arm’s Length Parties to the Qualifying Transaction; and
- (c) in the case of a Related Party Transaction:
 - (i) if the CPC holds its own shares, the CPC; and
 - (ii) a Person acting jointly or in concert with a Person referred to in paragraph (a) or (b) in respect of the transaction.

“**Maximum Offering**” means the maximum offering of 5,000,000 Common Shares.

“**Member**” means a Person who has executed the Members’ Agreement, as amended from time to time, and is accepted as and becomes a member of the Exchange under the Exchange Requirements.

“**Members’ Agreement**” means the members’ agreement among the Exchange and each Person who, from time to time, is accepted as and becomes a Member of the Exchange.

“**Minimum Offering**” means the minimum offering of 3,500,000 Common Shares.

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*.

“**Non-Arm’s Length Party**” means:

- (a) in relation to a Company:
 - (i) a promoter, officer, director, other Insider or Control Person of that Company and any Associates or Affiliates of any such Persons; or
 - (ii) another entity, or an Affiliate of that entity if that entity or its Affiliate have the same promoter, officer, director, Insider or Control Person as the Company; and
- (b) in relation to an individual, any Associate of the individual or any Company of which the individual is a promoter, officer, director, Insider or Control Person.

“**Non-Arm’s Length Parties to the Qualifying Transaction**” means the Vendor(s), any Target Company(ies) and includes, in relation to Significant Assets or Target Company(ies), the Non-Arm’s Length Parties of the Vendor(s), the Non-Arm’s Length Parties of any Target Company(ies) and all other parties to or associated with the Qualifying Transaction and Associates or Affiliates of all such other parties.

“Non-Arm’s Length Qualifying Transaction” means a proposed Qualifying Transaction where the same party or parties or their respective Associates or Affiliates are Control Persons in both the CPC and in relation to the Significant Assets which are to be the subject of the proposed Qualifying Transaction.

“Offering” means the offering of Common Shares in accordance with the terms of this prospectus.

“Participating Organization” means, generally, a Company that is not a Member but has been granted access to trading privileges through the Exchange.

“Person” means a Company or individual.

“Principal” means:

- (a) a Person who acted as a promoter of the Issuer within two years before the IPO prospectus or Final QT Exchange Bulletin;
- (b) a director or senior officer of the Issuer or any of its material operating subsidiaries at the time of the IPO prospectus or Final QT Exchange Bulletin;
- (c) a 20% holder – a Person that holds securities carrying more than 20% of the voting rights attached to the Issuer’s outstanding securities immediately before and immediately after the Issuer’s IPO or immediately after the Final QT Exchange Bulletin for non IPO transactions; and
- (d) a 10% holder – a Person that:
 - (i) holds securities carrying more than 10% of the voting rights attached to the Issuer’s outstanding securities immediately before and immediately after the Issuer’s IPO or immediately after the Final QT Exchange Bulletin for non IPO transactions; and
 - (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Issuer or any of its material operating subsidiaries.

In calculating these percentages, include securities that may be issued to the holder under outstanding convertible securities in both the holder’s securities and the total securities outstanding.

A Company, more than 50% held by one or more Principals will be treated as a Principal (in calculating this percentage, include securities of the entity that may be issued to the Principals under outstanding convertible securities in both the Principals’ securities of the entity and the total securities of the entity outstanding). Any securities of the Issuer that this entity holds will be subject to escrow requirements.

A Principal’s spouse and any relatives of the Principal or spouse who live at the same address as the Principal will also be treated as Principals and any securities of the Issuer they hold will be subject to escrow requirements.

“Pro Group” means:

- (a) subject to subparagraphs (b), (c) and (d), “Pro Group” shall include either individually or as a group:
 - (i) the Member;
 - (ii) employees of the Member;
 - (iii) partners, officers and directors of the Member;
 - (iv) Affiliates of the Member; and

- (v) Associates of any parties referred to in subparagraphs (i) through (iv);
- (b) the Exchange may, in its discretion, include a Person or party in the Pro Group for the purposes of a particular calculation where the Exchange determines that the Person is not acting at arm's length to the Member;
- (c) the Exchange may, in its discretion, exclude a Person from the Pro Group for the purposes of a particular calculation where the Exchange determines that the Person is acting at arm's length of the Member;
- (d) the Exchange may deem a Person who would otherwise be included in the Pro Group pursuant to subparagraph (a) to be excluded from the Pro Group where the Exchange determines that:
 - (i) the Person is an Affiliate or Associate of the Member acting at arm's length of the Member;
 - (ii) the Associate or Affiliate has a separate corporate and reporting structure;
 - (iii) there are sufficient controls on information flowing between the Member and the Associate or Affiliate; and
 - (iv) the Member maintains a list of such excluded Persons.

“Qualifying Transaction” means a transaction where a CPC acquires Significant Assets, other than cash, by way of purchase, amalgamation, merger or arrangement with another Company or by other means.

“Qualifying Transaction Agreement” means any agreement or other similar commitment respecting the Qualifying Transaction which identifies the fundamental terms upon which the parties agree or intend to agree, including:

- (a) the Significant Assets and/or Target Company;
- (b) the parties to the Qualifying Transaction;
- (c) the value of the Significant Assets and/or Target Company and the consideration to be paid or otherwise identifies the means by which the consideration will be determined; and
- (d) the conditions to any further formal agreements or Completion of the Qualifying Transaction.

“RDSP” means a registered disability savings plan.

“Regulation Services Provider” has the meaning ascribed to it in National Instrument 21-101 – *Marketplace Operation* and refers to the Investment Industry Regulatory Organization of Canada or any successor retained by the Exchange.

“Related Party Transaction” has the meaning ascribed to it under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* and includes a related party transaction that is determined by the Exchange to be a Related Party Transaction. The Exchange may deem a transaction to be a Related Party Transaction where the transaction involves Non-Arm's Length Parties or other circumstances exist which may compromise the independence of the Issuer with respect to the transaction.

“RESP” means a registered education savings plan.

“Resulting Issuer” means the Issuer that was formerly a CPC, which exists upon issuance of the Final QT Exchange Bulletin.

“RRIF” means a registered retirement income fund.

“**RRSP**” means a registered retirement savings plan.

“**Securities Laws**” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to an Issuer.

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval.

“**Significant Assets**” means one or more assets or businesses which, when purchased, optioned or otherwise acquired by the CPC, together with any other concurrent transactions, would result in the CPC meeting the initial listing requirements of the Exchange.

“**Sponsor**” has the meaning specified in Exchange Policy 1.1 – *Interpretation*.

“**Sponsor Report**” has the meaning ascribed to it in Exchange Policy 2.2 – *Sponsorship and Sponsorship Requirements*.

“**Sponsorship Acknowledgment Form**” has the meaning ascribed to it in Exchange Policy 2.2 – *Sponsorship and Sponsorship Requirements*.

“**Stock Option Plan**” means the incentive stock option plan established by the Corporation.

“**Target Company**” means a Company to be acquired by the CPC as its Significant Assets pursuant to a Qualifying Transaction.

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder.

“**TFSA**” means a tax-free savings account.

“**Transfer Agent**” means Odyssey Trust Company.

“**UMIR**” means the Universal Market Integrity Rules adopted by the Exchange and as may be amended from time to time and administered and enforced by the Exchange or any Regulation Services Provider retained by the Exchange.

“**Vendor(s)**” means one or all of the beneficial owners of the Significant Assets and/or Target Company.

“**Voting Share**” means a security of an Issuer that:

- (a) is not a debt security; and
- (b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus.

THE CORPORATION	Clover Leaf Capital Corp.																
BUSINESS OF THE CORPORATION	The principal business of the Corporation will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Corporation has not commenced commercial operations and has no assets other than a minimum amount of cash. See “ <i>Business of the Corporation</i> ”.																
OFFERING	<p>A minimum of 3,500,000 Common Shares and a maximum of 5,000,000 Common Shares are being offered under this prospectus at a price of \$0.10 per Common Share for minimum gross proceeds of \$350,000 and maximum gross proceeds of \$500,000. This Offering is made on a commercially reasonable efforts agency basis by the Agent. In addition, pursuant to the Agency Agreement, the Corporation will grant to the Agent and its designated sub-agents, if any, the Agent’s Warrants to purchase the equivalent of 10% of the aggregate number of Common Shares sold pursuant to the Offering at an exercise price of \$0.10 per Agent’s Share which will be exercisable for a period of 24 months from the closing date of the Offering.</p> <p>The Corporation granted the CPC Stock Options to the directors and officers of the Corporation to purchase a maximum of 720,000 Common Shares. The Agent’s Warrants and CPC Stock Options are qualified for distribution under this prospectus. See “<i>Plan of Distribution</i>” and “<i>Options to Purchase Securities</i>”.</p>																
USE OF PROCEEDS	Assuming completion of this Offering, the total net proceeds to the Corporation, accounting for total cash proceeds raised prior to this Offering, prior to deducting expenses incurred in connection with the Offering, will be approximately \$302,500 in the event of the Minimum Offering and \$437,500 in the event of the Maximum Offering. The net proceeds of this Offering will be used to provide the Corporation with a minimum of funds with which to identify and evaluate assets or businesses for acquisition with a view to completing a Qualifying Transaction. The Corporation may not have sufficient funds to secure such businesses or assets once identified and evaluated, and additional funds may be required. See “ <i>Use of Proceeds</i> ” for details of the restrictions and prohibitions on the Corporation’s use of funds.																
DIRECTORS AND MANAGEMENT	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">Doris A. Meyer</td> <td style="width: 50%;">Director and Promoter</td> </tr> <tr> <td>Alain V. Fontaine</td> <td>Director and Chairman</td> </tr> <tr> <td>Alexander A. Molyneux</td> <td>Director</td> </tr> <tr> <td>Blake A. Steele</td> <td>Director</td> </tr> <tr> <td>J. Morgan Hay</td> <td>Director</td> </tr> <tr> <td>Tsend Tseren</td> <td>CEO, President and Director</td> </tr> <tr> <td>Dan O’Brien</td> <td>CFO</td> </tr> <tr> <td>Ben Meyer</td> <td>Corporate Secretary</td> </tr> </table> <p>See “<i>Directors and Officers of the Corporation</i>”.</p>	Doris A. Meyer	Director and Promoter	Alain V. Fontaine	Director and Chairman	Alexander A. Molyneux	Director	Blake A. Steele	Director	J. Morgan Hay	Director	Tsend Tseren	CEO, President and Director	Dan O’Brien	CFO	Ben Meyer	Corporate Secretary
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J. Morgan Hay	Director																
Tsend Tseren	CEO, President and Director																
Dan O’Brien	CFO																
Ben Meyer	Corporate Secretary																
ESCROW	All of the currently issued and outstanding Common Shares of the Corporation, being 7,200,000 Common Shares, and all of the CPC Stock Options, being 720,000 CPC Stock Options, will be deposited in escrow pursuant to the terms of an Escrow Agreement and will be released from escrow in stages over a period of up to 18 months from the date of the Final QT Exchange Bulletin. See “ <i>Escrowed Securities</i> ”.																

RISK FACTORS

There is currently no established market for the Common Shares. Investment in the Common Shares must be regarded as highly speculative due to the proposed nature of the Corporation's business and its present stage of development. The Corporation was only recently incorporated and has no active business or assets other than cash. It does not have a history of earnings and has not paid any dividends, and it will not generate earnings or pay dividends until at least after the Completion of the Qualifying Transaction.

The Offering is only suitable to investors who are prepared to rely entirely on the directors and management of the Corporation and can afford to risk the loss of their entire investment.

The directors and the officers of the Corporation will only devote part of their time and attention to the affairs of the Corporation, and there are potential conflicts of interest to which some of the directors and officers of the Corporation will be subject in connection with the operations of the Corporation.

Assuming completion of the Offering, an investor will suffer an immediate dilution on investment of approximately \$0.0295 per Common Share or 29.5% in the event the Maximum Offering is completed on the basis of there being 12,200,000 Common Shares issued and outstanding following the completion of the Maximum Offering (\$0.0336 per Common Share or 33.6% in the event the Minimum Offering is completed on the basis of there being 10,700,000 Common Shares issued and outstanding following completion of the Minimum Offering), before deduction of selling commissions or related expenses of the issue. An acquisition financed by the issuance of treasury shares could result in a change in control of the Corporation and may cause the shareholders' interest in the Corporation to be further diluted. There can be no assurance that an active and liquid market for the Common Shares will develop, and an investor may find it difficult to resell the Common Shares.

Until the Completion of the Qualifying Transaction, the Corporation will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Corporation has only limited funds with which to identify and evaluate possible Qualifying Transactions, and there can be no assurance that the Corporation will be able to identify or complete a suitable Qualifying Transaction.

The global pandemic caused by COVID-19 may result in additional expenses and delays to the Corporation, the impact of which is uncertain on the Corporation at this time.

A Qualifying Transaction may involve the acquisition of a business or assets located outside of Canada. In the event that the Corporation identifies a foreign business or assets as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management, directors or experts residing outside of Canada or upon the foreign business or the Resulting Issuer and may find it difficult or impossible to enforce against such Persons judgments obtained in Canadian courts predicated upon the civil liability provisions applicable to Securities Laws in Canada.

See "*Risk Factors*" for more detailed information on the risks of an investment in the Common Shares. Also see "*Corporate Structure*", "*Directors, Officers and Promoters*", "*Business of the Corporation*" and "*Use of Proceeds*".

CORPORATE STRUCTURE

Name, Incorporation and Place of Business

The full corporate name of the Corporation is Clover Leaf Capital Corp. The Corporation was incorporated under the laws of the Province of British Columbia pursuant to the *Business Corporations Act* (British Columbia) on March 2, 2021. The registered and head office address of the Corporation is located at 1 - 15782 Marine Drive, White Rock, BC, V4B 1E6.

BUSINESS OF THE CORPORATION

Preliminary Expenses

As of the date hereof, the Corporation has incurred preliminary expenses totaling approximately \$20,236 (inclusive of applicable taxes), and the Corporation has advanced a retainer to the Agent for expenses, including legal fees, in the aggregate amount of \$15,000. On closing of the Offering, the Corporation will pay the Corporate Finance Fee (exclusive of applicable taxes).

Upon completion of the Offering, the retainer which has been paid to the Agent will be applied towards the payment of the expenses of the Agent and its legal counsel.

Certain of the proceeds from the Offering will be utilized to satisfy the obligations of the Corporation related to the Offering, including expenses of the Corporation's auditors and legal counsel, the Agent and the Agent's legal counsel. See "*Use of Proceeds*".

Proposed Operations until Completion of the Qualifying Transaction

The Corporation proposes to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction. Any Qualifying Transaction must be accepted by the Exchange, and, in the case of a Non-Arm's Length Qualifying Transaction, is also subject to Majority of the Minority Approval in accordance with the CPC Policy. As of the date hereof, the Corporation has not conducted commercial operations. As of the date of this Prospectus, no industry sector has been selected to pursue a Qualifying Transaction.

Until Completion of the Qualifying Transaction, the Corporation will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential Qualifying Transaction. With the consent of the Exchange, this may include the raising of additional funds in order to finance an acquisition. Except as described under "*Use of Proceeds*", the funds raised pursuant to this Offering and any subsequent financing will be utilized only for the identification and evaluation of potential Qualifying Transactions and not for any deposit, loan or direct investment in a potential acquisition.

Although the Corporation has commenced the process of identifying potential acquisitions with a view to completing a Qualifying Transaction, the Corporation has not yet entered into a Qualifying Transaction Agreement.

Method of Financing

The Corporation may use either issuance of treasury shares or public financing of debt or equity or a combination of these for the purpose of financing its proposed Qualifying Transaction. **A Qualifying Transaction financed by the issuance of treasury shares or securities convertible into or exercisable for treasury shares could result in a change in the control of the Corporation and may cause the shareholders' interest in the Corporation to be further diluted.**

Criteria for a Qualifying Transaction

The Corporation will consider acquisitions of assets or businesses operated or located both inside and outside of Canada, as permitted by the CPC Policy. The board of directors of the Corporation must approve any proposed

Qualifying Transaction and will examine proposed acquisitions, having regard to sound business fundamentals and to the expertise and experience of the directors. In exercising their powers and discharging their duties in relation to a proposed Qualifying Transaction, the directors will act honestly and in good faith with a view to the best interests of the Corporation and will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Filings and Shareholder Approval of a Non-Arm's Length Qualifying Transaction

Upon the Corporation reaching a Qualifying Transaction Agreement, the Corporation must issue a comprehensive news release, at which time the Exchange generally will halt trading in the Common Shares until the filing requirements of the Exchange have been satisfied as set forth under "*Trading Halts, Suspensions and Delisting*". Within 75 calendar days after issuance of such news release, the Corporation shall be required to submit for review to the Exchange a Disclosure Document that complies with Exchange Requirements containing prospectus level disclosure of the Significant Assets and the Corporation, assuming Completion of the Qualifying Transaction. Where the proposed Qualifying Transaction is a Non-Arm's Length Qualifying Transaction, the Corporation must obtain Majority of the Minority Approval of the Qualifying Transaction. Where the proposed Qualifying Transaction is not a Non-Arm's Length Qualifying Transaction, the Exchange will not require the Corporation to obtain shareholder approval of the Qualifying Transaction, provided that it files the CPC Filing Statement or a prospectus.

Once the Conditional Acceptance Documents have been accepted for filing, the Exchange will advise the Corporation that it is cleared to file the final Disclosure Document on SEDAR and:

- (a) where shareholder approval of the Qualifying Transaction is not required, the Corporation must file the final CPC Filing Statement or prospectus on SEDAR at least seven business days prior to:
 - (i) the resumption of trading in the securities of the Resulting Issuer following the Completion of the Qualifying Transaction, if the securities of the Corporation are halted from trading; or
 - (ii) the Completion of the Qualifying Transaction, if the securities of the Corporation are not halted from trading;
- (b) where shareholder approval is required and is to be obtained at a meeting of shareholders, the Corporation will file on SEDAR and mail to its shareholders the notice of meeting, CPC Information Circular and form of proxy, together with any other required documents; and
- (c) where shareholder approval is required and is to be obtained by written consent, the Corporation will file on SEDAR the final Disclosure Document.

If required by the Exchange, the Corporation will retain a Sponsor, who must be a Member of the Exchange or a Participating Organization of the Toronto Stock Exchange and who will be required to submit to the Exchange a Sponsor Report prepared in accordance with the policies of the Exchange. The Corporation will no longer be considered to be a CPC upon the Exchange having issued the Final QT Exchange Bulletin. The Exchange will generally not issue the Final QT Exchange Bulletin until the Exchange has received:

- (a) confirmation of shareholder approval of the Qualifying Transaction, if required;
- (b) confirmation of closing of the Qualifying Transaction; and
- (c) all post-meeting or final documentation, as applicable, otherwise required to be filed with the Exchange pursuant to the CPC Policy.

Upon issuance of the Final QT Exchange Bulletin, the CPC Policy will generally cease to apply, with the exception of the escrow provisions of the CPC Policy.

Initial Listing Requirements

The Resulting Issuer must satisfy the Exchange's initial listing requirements for the particular industry sector in either Tier 1 or Tier 2 as prescribed under the applicable policies of the Exchange.

Trading Halts, Suspensions and Delisting

The Exchange will generally halt trading in the Common Shares from the date of the public announcement of a Qualifying Transaction Agreement until all filing requirements of the Exchange have been satisfied, which includes the submission of a Sponsorship Acknowledgment Form where the Qualifying Transaction is subject to sponsorship. In addition, all individuals who may be directors, senior officers, promoters or Insiders of the Resulting Issuer must file a Form 2A – *Personal Information Form* or, if applicable, a Form 2C1 – *Declaration* with the Exchange, and any preliminary background searches that the Exchange considers necessary or advisable must also be completed before the trading halt will be lifted by the Exchange.

Even if all filing requirements have been satisfied and preliminary background checks completed, the Exchange may continue or reinstate a halt in trading of the Common Shares for public policy reasons, including:

- (a) the unacceptable nature of the business of the Resulting Issuer; or
- (b) the number of conditions precedent to, or the nature and number of deficiencies required to be resolved prior to, Completion of the Qualifying Transaction are so significant or numerous as to make it appear to the Exchange that the halt should be reinstated or continued.

A trading halt may also be imposed by the Exchange where the Corporation fails to file the supporting documents relating to the Qualifying Transaction within a period of 75 calendar days after public announcement of the Qualifying Transaction Agreement or if the Corporation fails to file post-meeting or final documents, as applicable, within the time required. A trading halt may also be imposed if a Sponsor terminates its sponsorship.

In the event that the Common Shares are delisted by the Exchange, within 90 days from the date of such delisting, the Corporation shall wind up and shall make a pro rata distribution of its remaining assets to its shareholders unless shareholders, pursuant to a majority vote, exclusive of the votes of Non-Arm's Length Parties to the Corporation, determine to deal with the remaining assets in some other manner. See "*Filings and Shareholder Approval of a Non-Arm's Length Qualifying Transaction*" above.

Refusal of Qualifying Transaction

The Exchange, in its sole discretion, may choose not to accept a Qualifying Transaction where:

- (a) the Resulting Issuer fails to satisfy the applicable initial listing requirements of the Exchange;
- (b) the Resulting Issuer will be a mutual fund, as defined in the securities legislation; or
- (c) notwithstanding the definition of a Qualifying Transaction, there is any other reason for denying acceptance of the Qualifying Transaction.

USE OF PROCEEDS

Proceeds and Principal Purposes

The aggregate gross proceeds to be received by the Corporation from the sale of all the Common Shares offered by this prospectus will be \$500,000 if the Maximum Offering is completed and \$350,000 if the Minimum Offering is completed. The gross proceeds received by the Corporation from the sale of 7,200,000 Common Shares prior to the date of this prospectus was \$360,000. Assuming the Offering is completed, from the aggregate gross proceeds will be deducted the expenses and costs of this issue estimated in the aggregate, including legal, accounting, printing and

regulatory fees, the Agent's Commission and the Corporate Finance Fee, to be approximately \$165,772 if the Maximum Offering is completed and \$150,772 if the Minimum Offering is completed.

The following indicates the principal uses to which the Corporation proposes to use the total funds available to it upon the completion of this Offering:

Proceeds to the Corporation	Minimum Offering	Maximum Offering
Gross cash proceeds received by the Corporation from the sale of Common Shares prior to this Offering ⁽¹⁾	\$360,000	\$360,000
Less: Expenses and costs relating to raising the cash proceeds referred to above	-	-
Plus: Gross cash proceeds to be raised by the Corporation from the sale of the Common Shares distributed pursuant to this Offering ⁽²⁾	\$350,000	\$500,000
Less: Expenses and costs relating to the Offering referred to above, incurred to date and expected to be incurred ⁽³⁾	\$150,772	\$165,772
Estimated funds to be available to the Corporation (on completion of the Offering)	\$559,228	\$694,228
Use of Proceeds		
Funds available for identifying and evaluating assets or business prospects ⁽⁴⁾	\$509,228	\$644,228
Estimated general and administrative expenses until Completion of the Qualifying Transaction	\$50,000	\$50,000
TOTAL NET PROCEEDS	\$559,228	\$694,228

Notes:

- (1) See "Prior Sales".
- (2) In the event the Agent's Warrants and the CPC Stock Options are exercised, there will be available to the Corporation \$107,000 (minimum) \$122,000 (maximum) in additional funds, which will be added to the working capital of the Corporation. There is no assurance that any of the Agent's Warrants or CPC Stock Options will be exercised.
- (3) Expenses include the Agent's Commission, together with costs and expenses of this issue, including the listing fee payable to the Exchange and to the Commissions of approximately \$54,500 (minimum) \$69,500 (maximum), the Corporate Finance Fee, legal and other expenses of the Agent of approximately \$27,500, fees of the Corporation's legal counsel, audit fees and other expenses associated with the Offering, including printing and applicable taxes, of approximately \$68,772.
- (4) In the event that the Corporation enters into a Qualifying Transaction Agreement prior to spending all the funds available to it on identifying and evaluating assets or businesses, the remaining funds may be used to finance or partially finance the acquisition of, or participation in, the Significant Assets or for working capital after Completion of the Qualifying Transaction.

Until required for the Corporation's purposes, the proceeds will only be invested in securities of, or those guaranteed by, the government of Canada or any province or territory of Canada or the government of the United States of America, in certificates of deposit or interest-bearing accounts of Canadian chartered banks, trust Companies or credit unions.

The proceeds from the Offering and any prior sale of Common Shares, after deducting the expenses associated with this Offering, will only be sufficient to identify and evaluate a finite number of assets and businesses, and additional funds may be required to finance any acquisition to which the Corporation may commit. See "Risk Factors".

Permitted Use of Funds

Until the Completion of the Qualifying Transaction and except as otherwise specifically provided by the CPC Policy and described in “*Prohibited Payments to Non-Arm’s Length Parties*”, “*Private Placements for Cash*” and “*Finder’s Fees*”, the gross proceeds realized from the sale of all securities issued by the Corporation will be used by the Corporation only to identify and evaluate assets or businesses and obtain shareholder approval, if applicable, for a proposed Qualifying Transaction, including expenses such as:

- (a) reasonable expenses relating to the Corporation’s IPO, including
 - (i) fees for legal services and audit services relating to the preparation and filing of this prospectus;
 - (ii) Agent’s fees, costs and commissions; and
 - (iii) printing costs, including printing of this prospectus and share certificates;
- (b) reasonable general and administrative expenses of the Corporation (not exceeding in aggregate \$3,000 per month), including:
 - (i) office supplies, office rent and related utilities;
 - (ii) equipment leases;
 - (iii) fees for legal services; and
 - (iv) fees for accounting and advisory services;
- (c) reasonable expenses relating to a proposed Qualifying Transaction, including:
 - (i) valuations or appraisals;
 - (ii) business plans;
 - (iii) feasibility studies and technical assessments;
 - (iv) sponsorship reports;
 - (v) Geological Reports;
 - (vi) financial statements;
 - (vii) fees for legal services; and
 - (viii) fees for accounting, assurance and audit services;
- (d) agents’ and finders’ fees, costs and commissions;
- (e) assurance and audit fees of the Corporation;
- (f) escrow agent and transfer agent fees of the Corporation; and
- (g) regulatory filing fees of the Corporation.

In addition, a maximum aggregate amount of \$25,000 may be advanced as a non-refundable deposit or unsecured loan to a Target Company or Vendor(s), as the case may be, without the prior acceptance of the Exchange. Any proposed

deposit, advance or loan of funds from the Corporation to a Target Company or Vendor(s) in excess of such \$25,000 maximum aggregate may only be made as a secured loan with the prior acceptance of the Exchange where all of the following conditions are satisfied:

- (a) the Qualifying Transaction is not a Non-Arm's Length Qualifying Transaction;
- (b) the Qualifying Transaction has been announced in a comprehensive news release;
- (c) due diligence with respect to the Qualifying Transaction is well underway;
- (d) if applicable, a Sponsor has been engaged or the sponsorship requirement has been waived;
- (e) the loan has been announced in a new release at least 15 days prior to the date of any such loan; and
- (f) the total amount of all deposits, advances and loans from the Corporation does not exceed a maximum of \$250,000 in aggregate unless the aggregate amount advanced from the Corporation to the Target Company or the Vendor(s) does not represent more than 20% of the working capital of the Corporation.

Private Placements for Cash

After the closing of the Offering and until the Completion of the Qualifying Transaction, the Corporation will not issue any securities unless written acceptance of the Exchange is obtained before issuance. Prior to the Completion of the Qualifying Transaction, the Exchange generally will not accept a private placement by the Corporation where the gross proceeds raised from the issuance of securities both prior to and pursuant to the Offering, together with any proceeds anticipated to be raised upon closing of the private placement, will exceed \$10,000,000. Generally, the only securities issuable pursuant to such a private placement will be Common Shares and Agent's Warrants.

Subject to certain limited exceptions, any Common Shares issued pursuant to the private placement to Non-Arm's Length Parties by the Corporation and to Principals of the Resulting Issuer will be subject to escrow.

Prohibited Payments to Non-Arm's Length Parties

Except as described under "*Other Securities to be Distributed*", "*Agency Agreement and Agent's Compensation*" and "*Permitted Use of Funds*" the Corporation has not made and, until the Completion of the Qualifying Transaction will not make, any payment of any kind, directly or indirectly, to a Non-Arm's Length Party to the Corporation or to a Non-Arm's Length Party to the Qualifying Transaction, or to a Person engaged in investor relations activities, promotional or market-making services in respect of the Corporation or the securities of the Corporation or any Resulting Issuer by any means, including:

- (a) remuneration, which includes but is not limited to salaries, consulting fees, management contract fees or directors' fees, finders' fees (except as permitted under the CPC Policy), loans, advances and bonuses; and
- (b) deposits and similar payments.

Further, no such payment will be made by the Corporation or by any other Person after the Completion of the Qualifying Transaction if such payment relates to services rendered or obligations incurred before or in connection with the Qualifying Transaction.

Notwithstanding the above, the Corporation may pay or reimburse a Non-Arm's Length Party to the Corporation for reasonable general and administrative expenses of the Corporation (including office supplies, office rent and related utilities, equipment leases, fees for legal services and fees for accounting and advisory services) not exceeding in aggregate \$3,000 per month and for fees for legal services relating to a proposed Qualifying Transaction, and the Corporation may also reimburse a Non-Arm's Length Party to the Corporation for reasonable out-of-pocket expenses incurred in pursuing the business of the Corporation described in "*Permitted Use of Funds*".

The foregoing restrictions on the use of proceeds and prohibitions on payments to Non-Arm's Length Parties and Persons engaged in investor relations activities continue to apply until the Completion of the Qualifying Transaction.

Finder's Fees

Upon Completion of the Qualifying Transaction, the Corporation and Target Company may pay finder's fees in aggregate pursuant to Exchange Policy 5.1 – *Loans, Loan Bonuses, Finder's Fees and Commissions*:

- (a) to a Person that is not a Non-Arm's Length Party to the Corporation; and
- (b) to a Non-Arm's Length Party to the Corporation, provided that:
 - (i) the Qualifying Transaction is not a Non-Arm's Length Qualifying Transaction;
 - (ii) the Qualifying Transaction is not a transaction between the Corporation and an existing public company;
 - (iii) the finder's fee is payable in the form of cash, Common Shares and/or Common Share purchase warrants only;
 - (iv) the amount of any Concurrent Financing is not included in the value of the measurable benefit used to calculate the finder's fee; and
 - (v) approval of the finder's fee is obtained by ordinary resolution at a meeting of shareholders of the Corporation or by the written consent of shareholders of the Corporation holding more than 50% of the issued Common Shares, provided that the votes attached to the Common Shares held by the recipient of the finder's fee and its Associates and Affiliates are excluded from the calculation of any such approval or written consent.

PLAN OF DISTRIBUTION

Agency Agreement and Agent's Compensation

Pursuant to the Agency Agreement, the Corporation has appointed the Agent as its agent to offer for sale, on a commercially reasonable efforts agency basis to the public, a minimum of 3,500,000 Common Shares and a maximum of 5,000,000 Common Shares, as provided in this prospectus, at a price of \$0.10 per Common Share for gross proceeds of \$500,000 in the event of the Maximum Offering and \$350,000 in the event of the Minimum Offering, subject to the terms and conditions of the Agency Agreement. This prospectus qualifies the distribution of up to 5,000,000 Common Shares.

The Agent will receive the Agent's Commission equal to 10% of the aggregate gross proceeds of the Offering. The Corporation will pay the Agent's expenses and legal and search fees, plus disbursements and taxes. In addition, the Corporation will pay to the Agent a Corporate Finance Fee of \$12,500 plus applicable taxes at the closing of the Offering and will pay the Agent's expenses related to the Offering, including reasonable fees of up to \$15,000, plus the disbursement, search fees and taxes of the Agent's legal counsel.

The Corporation has also agreed to grant to the Agent and its sub-agents, if any, the Agent's Warrants to purchase the equivalent of up to 10% of the aggregate number of Common Shares sold pursuant to the Offering, being 500,000 Common Shares in the event of the Maximum Offering and 350,000 Common Shares in the event of the Minimum Offering, at a price of \$0.10 per Agent's Share, which may be exercised for a period of 24 months from the closing of the Offering. This prospectus qualifies the distribution of the Agent's Warrants. The Agent intends to sell to the public any Agent's Shares received by it upon the exercise of the Agent's Warrants. Not more than 50% of the Agent's Shares received on the exercise of the Agent's Warrants may be sold by the Agent prior to the Completion of the Qualifying Transaction. The remaining 50% may be sold after the Completion of the Qualifying Transaction.

The Agent has agreed to use commercially reasonable efforts to secure subscriptions for the Common Shares offered hereunder on behalf of the Corporation and may make co-brokerage arrangements with other investment dealers at no additional cost to the Corporation. The obligations of the Agent under the Agency Agreement may be terminated at its discretion on the basis of its assessment of the state of financial markets and may also be terminated on the occurrence of certain events as stated in the Agency Agreement.

Pursuant to the Agency Agreement, the Corporation will grant the Agent a five day right to participate as an agent or underwriter, with a minimum of 50% economic interest, in any financing transaction requiring an agent or underwriter, whether debt or equity, the Corporation may undertake for a period commencing on the closing date of the Offering until the date that is 24 months from the closing date of the Offering, subject to the Corporation and the Agent agreeing on mutually acceptable fee arrangements.

Commercially Reasonable Efforts Offering and Minimum Distribution

The Offering consists of a minimum of 3,500,000 Common Shares and a maximum of 5,000,000 Common Shares for total gross proceeds of a minimum of \$350,000 and a maximum of \$500,000. Pursuant to the CPC Policy, 75% of the total number of Common Shares offered under this prospectus, or 2,625,000 Common Shares if the Minimum Offering is subscribed for and 3,750,000 Common Shares if the Maximum Offering is subscribed for, are subject to the following limits:

- (a) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser pursuant to the Offering is 2% of the total number of Common Shares offered under this prospectus (70,000 Common Shares if the Minimum Offering is subscribed for and 100,000 Common Shares if the Maximum Offering is subscribed for); and
- (b) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser, together with that purchaser's Associates and Affiliates, is 4% of the total number of Common Shares offered under this prospectus (140,000 Common Shares if the Minimum Offering is subscribed for and 200,000 Common Shares if the Maximum Offering is subscribed for).

The funds received from the Offering will be deposited with the Agent and will not be released until a minimum of \$350,000 has been deposited and the Agent consents to the release thereof. Minimum subscriptions of 3,500,000 Common Shares for total gross proceeds of \$350,000 must be raised within 90 calendar days of the issuance of a final receipt for this prospectus, or such other time as may be consented to by Persons who subscribe within that period, failing which the Agent will remit the funds collected to the original subscribers without interest or deduction, unless subscribers have otherwise instructed the Agent.

Other Securities to be Distributed

The Corporation has granted 720,000 CPC Stock Options in accordance with the policies of the Exchange, which are qualified for distribution pursuant to this prospectus. This prospectus qualifies the distribution of 720,000 CPC Stock Options. See "*Options to Purchase Securities*".

Determination of Price

The offering price of the Common Shares was determined by negotiation between the Corporation and the Agent.

Listing Application

The Corporation has applied to list the Common Shares (including the Common Shares issuable upon the exercise of the Agent's Warrants and the CPC Stock Options) on the Exchange. Listing will be subject to the Corporation fulfilling all of the listing requirements of the Exchange, including distribution of the Common Shares to a minimum number of public securityholders.

Venture Issuer

As at the date of the prospectus, the Corporation does not have any of its securities listed or quoted, has not applied to list or quote any of its securities and does not intend to apply to list or quote any of its securities on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

Restriction on Trading

Other than the initial distribution of the Common Shares pursuant to this prospectus, the grant of the Agent's Warrants and the grant of the CPC Stock Options, no securities of the Corporation will be permitted to be issued during the period between the date a receipt for the preliminary prospectus is issued by the securities commissions and the time the Common Shares are listed for trading on the Exchange, except subject to prior acceptance of the Exchange, where appropriate registration and prospectus exemptions are available under securities legislation or where the Commissions grant a discretionary order.

DESCRIPTION OF SECURITIES DISTRIBUTED

General

The Corporation is authorized to issue an unlimited number of Common Shares, of which, as at the date hereof, 7,200,000 are issued and outstanding as fully paid and non-assessable. The Corporation has reserved an aggregate of 720,000 Common Shares at an exercise price of \$0.10 per Common Share pursuant to the CPC Stock Options expiring 10 years from the date of grant on July 15, 2021. The Corporation has also reserved 10% of the aggregate number of Common Shares to be issued under the Offering pursuant to the Agent's Warrants, being a maximum of 500,000 Common Shares (assuming the completion of the Maximum Offering) at an exercise price of \$0.10 per Common Share, expiring 24 months from closing of the Offering. See "*Plan of Distribution*".

Common Shares

The holders of Common Shares are entitled to: (i) receive notice of and to vote at every meeting of shareholders of the Corporation and shall have one vote thereat for each such Common Share so held; (ii) subject to the rights, privileges, restrictions and conditions attached to any other class of shares of the Corporation, receive such dividend as the directors may from time to time declare on the Common Shares; and (iii) subject to the rights, privileges, restrictions and conditions attached to any other class of shares of the Corporation, receive on a pro-rata basis the remaining property of the Corporation in the event of dissolution, liquidation or winding-up of the Corporation or upon any distribution of the assets of the Corporation (other than by way of dividend out of monies properly applicable to the payment of dividends).

CAPITALIZATION

The table below shows the capitalization of the Corporation as at the date of the statement of financial position and the date hereof before and after giving effect to the Offering but prior to taking into account the costs of the issue:

Designation of Securities	Amount Authorized	Amount Outstanding as at the Date of the Most Recent Statement of Financial Position Contained in the Prospectus ⁽¹⁾	Amount Outstanding as at December 24, 2021	Amount to be Outstanding on Completion of the Offering ⁽²⁾⁽³⁾	
				Minimum Offering ⁽⁴⁾⁽⁵⁾	Maximum Offering ⁽⁶⁾⁽⁷⁾
Common Shares	Unlimited	\$360,000 (7,200,000 Common Shares)	\$360,000 (7,200,000 Common Shares)	\$710,000 (10,700,000 Common Shares)	\$860,000 (12,200,000 Common Shares)

Notes:

- (1) As of the date of the most recent statement of financial position, the Corporation has not commenced commercial operations.
- (2) The Corporation has reserved an aggregate of 720,000 Common Shares at an exercise price of \$0.10 per Common Share expiring July 15, 2031.
- (3) These 7,200,000 Common Shares are subject to escrow restrictions. See “*Escrowed Securities*”.
- (4) Assuming completion of the Minimum Offering, the Corporation will grant to the Agent 350,000 Agent’s Warrants, exercisable to acquire 350,000 Agent’s Shares at a price of \$0.10 per Agent’s Share for a period of 24 months following the closing of the Offering.
- (5) Assuming completion of the Minimum Offering, \$710,000 represents the gross proceeds of the Offering and prior sales of Common Shares without the deduction of related expenses of the Offering or the Agent’s Commission. See “*Use of Proceeds*” and “*Plan of Distribution*”.
- (6) Assuming completion of the Maximum Offering, the Corporation will grant to the Agent 500,000 Agent’s Warrants, exercisable to acquire 500,000 Agent’s Shares at a price of \$0.10 per Agent’s Share for a period of 24 months following the closing of the Offering.
- (7) Assuming completion of the Maximum Offering, \$860,000 represents the gross proceeds of the Offering and prior sales of Common Shares without the deduction of related expenses of the Offering or the Agent’s Commission. See “*Use of Proceeds*” and “*Plan of Distribution*”.

OPTIONS TO PURCHASE SECURITIES**CPC Stock Options**

CPC Stock Options to purchase up to 720,000 Common Shares have been granted to the directors and officers of the Corporation. The CPC Stock Options will be qualified for distribution and were allocated as follows:

Name of Optionee	No. of Common Shares Reserved Under CPC Stock Option⁽¹⁾	Exercise Price per Common Share	Expiry Date
Alain V. Fontaine	115,000	\$0.10	July 15, 2031
Blake Steele	115,000	\$0.10	July 15, 2031
Tsend Tseren	115,000	\$0.10	July 15, 2031
Alexander Molyneux	115,000	\$0.10	July 15, 2031
Doris Meyer	115,000	\$0.10	July 15, 2031
Morgan Hay	115,000	\$0.10	July 15, 2031
Dan O’Brien	15,000	\$0.10	July 15, 2031
Ben Meyer	15,000	\$0.10	July 15, 2031
Total	720,000		

Note:

- (1) The CPC Stock Options were granted to the directors and officers of the Corporation (subject to regulatory approval) are qualified for distribution pursuant to this prospectus. Such CPC Stock Options are exercisable for a period of ten years from the date of grant.

Stock Option Plan Terms

The policies of the Exchange provided that the board of directors of the Corporation may from time to time, in its discretion, and in accordance with the Exchange Requirements, grant to directors, officers and employees of the Corporation and its Affiliates and to consultants and management Company employees, non-transferable CPC Stock Options to purchase Common Shares for a period of up to ten years from the date of the grant, provided that the number of Common Shares reserved for issuance may not exceed 10% of the total issued and outstanding Common Shares at the date of the grant.

The purpose of the Stock Option Plan established by the Corporation, pursuant to which it may grant CPC Stock Options, is to promote the profitability and growth of the Corporation by facilitating the efforts of the Corporation to obtain and retain key individuals. The Stock Option Plan provides an incentive for and encourages ownership of the Common Shares by its key individuals so that they may increase their stake in the Corporation and benefit from increases in the value of the Common Shares. Pursuant to the Stock Option Plan, the maximum number of Common Shares reserved for issuance in any 12 month period to any one optionee other than a consultant may not exceed 5% of the issued and outstanding Common Shares at the date of the grant. The maximum number of Common Shares reserved for issuance in any 12 month period to any consultant may not exceed 2% of the issued and outstanding Common Shares at the date of the grant, and the maximum number of Common Shares reserved for issuance in any 12 month period to all Persons engaged in investor relations activities may not exceed 2% of the issued and outstanding number of Common Shares at the date of the grant.

Notwithstanding the terms of the Stock Option Plan described above, the CPC Policy imposes certain restrictions on CPC Stock Options during the period that the Corporation remains a CPC. Such restrictions shall remain in place until the Exchange issues the Final QT Exchange Bulletin (such bulletin indicating that the Resulting Issuer will not be considered a CPC). Under the CPC Policy, the Corporation, while it remains a CPC, is limited to granting CPC Stock Options to only directors, officers and technical consultants of the Corporation. In addition, the total number of Common Shares reserved under option for issuance pursuant to the Stock Option Plan may not exceed 10% of the Common Shares outstanding as at the date of the grant of the option, and the exercise period shall not exceed 10 years from the date of the grant. The maximum number of Common Shares issuable to any individual officer or director may not exceed 5% of the issued and outstanding Common Shares outstanding as at the date of grant of the option. The maximum number of Common Shares issuable at any given time to all technical consultants may not exceed 2% of the issued and outstanding Common Shares as at the date of grant of the option.

In addition, while the Corporation is a CPC, it is prohibited from granting CPC Stock Options to any Person providing investor relations activities, promotional or market making services. The exercise price per Common Share under any CPC Stock Option granted by the Corporation while it is a CPC may not be less than the greater of \$0.10 and the Discounted Market Price (as defined under Exchange policies). Any CPC Stock Options or Common Shares acquired pursuant to the exercise of CPC Stock Options prior to the Completion of the Qualifying Transaction must be deposited in escrow and will be subject to escrow until the Final QT Exchange Bulletin is issued. In addition, all Common Shares issued on or after the date of the Final QT Exchange Bulletin pursuant to the exercise of CPC Stock Options granted prior to the Offering with an exercise price that is less than \$0.10 per Common Share are also subject to escrow under the Escrow Agreement. See “*Escrowed Securities*”.

The term of CPC Stock Options must expire not later than 12 months after the optionee ceases to be a director, officer or technical consultant of the Corporation or of the Resulting Issuer, as the case may be, subject to any earlier expiry date of such CPC Stock Option.

PRIOR SALES

Since the date of incorporation of the Corporation, 7,200,001 Common Shares have been issued and 7,200,000 Common Shares are currently outstanding as follows:

Date of Issue	Number of Common Shares	Per Share Consideration	Aggregate Value of Consideration	Nature of Consideration
March 2, 2021	1 ⁽¹⁾	\$1.00	\$1.00	Cash
March 10, 2021	7,200,000 ⁽²⁾⁽³⁾	\$0.05	\$360,000	Cash

Notes:

- (1) This Common Share was issued to the initial incorporator of the Corporation and repurchased by the Corporation for \$1.00 on March 10, 2021.
- (2) These Common Shares will be subject to escrow pursuant to the CPC Policy. See “*Escrowed Securities*”.
- (3) The Agent has advised the Corporation that to the best of its knowledge and belief, no directors, officers, employees, contractors or any Associate or Affiliate of the foregoing have subscribed for the Common Shares.

ESCROWED SECURITIES

Securities Escrowed Prior to the Completion of the Qualifying Transaction

All of the 7,200,000 Common Shares issued prior to the Offering at a price of \$0.05 per Common Share and all Common Shares that may be acquired from treasury by Non-Arm's Length Parties of the Corporation either under the Offering or otherwise prior to the date of the Final QT Exchange Bulletin will be deposited with the Transfer Agent under the Escrow Agreement.

All CPC Stock Options and all Common Shares issued prior to the date of the Final QT Exchange Bulletin pursuant to the exercise of CPC Stock Options are subject to escrow under the Escrow Agreement.

In addition, all Common Shares issued on or after the date of the Final QT Exchange Bulletin pursuant to the exercise of CPC Stock Options granted prior to the Offering with an exercise price that is less than \$0.10 per Common Share are also subject to escrow under the Escrow Agreement.

The following table sets out, as at the date hereof, the number of Common Shares and CPC Stock Options of the Corporation which are held in escrow:

Name and Municipality of Residence of Shareholder	Common Shares	Number of Common Shares Held in Escrow	Percentage of Common Shares Prior to Giving Effect to the Offering	Percentage of Common Shares After Giving Effect to the Minimum Offering ⁽¹⁾	Percentage of Common Shares after Giving Effect to the Maximum Offering	Number of CPC Stock Options Held in Escrow
Tsend Tseren <i>Mongolia</i>	700,000	700,000	9.7%	6.5%	5.7%	115,000
Alain V. Fontaine <i>Hong Kong</i>	700,000	700,000	9.7%	6.5%	5.7%	115,000
Doris A. Meyer <i>Surrey, British Columbia</i>	700,000	700,000	9.7%	6.5%	5.7%	115,000
Blake A. Steele <i>Hong Kong</i>	700,000	700,000	9.7%	6.5%	5.7%	115,000
Alexander A. Molyneux <i>Taiwan</i>	700,000	700,000	9.7%	6.5%	5.7%	115,000
J. Morgan Hay <i>Vancouver, British Columbia</i>	100,000	100,000	1.4%	0.9%	0.9%	115,000
Tara Nelson <i>Vancouver, British Columbia</i>	600,000	600,000	8.3%	5.6%	4.9%	-
Golden Oak Corporate Services Ltd. <i>White Rock, British Columbia</i>	200,000	200,000	2.8%	1.9%	1.6%	-

Name and Municipality of Residence of Shareholder	Common Shares	Number of Common Shares Held in Escrow	Percentage of Common Shares Prior to Giving Effect to the Offering	Percentage of Common Shares After Giving Effect to the Minimum Offering ⁽¹⁾	Percentage of Common Shares after Giving Effect to the Maximum Offering	Number of CPC Stock Options Held in Escrow
John Szeto Yat Sing <i>Hong Kong</i>	700,000	700,000	9.7%	6.5%	5.74%	-
Jason Wong Kon Man <i>Hong Kong</i>	700,000	700,000	9.7%	6.5%	5.74%	-
Hishig Asset Management LLC <i>Mongolia</i>	700,000	700,000	9.7%	6.5%	5.74%	-
9310-2978 Quebec Inc. <i>LaSalle, Quebec</i>	700,000	700,000	9.7%	6.5%	5.74%	-
Dan O'Brien <i>Vancouver, British Columbia</i>	-	-	-	-	-	15,000
Ben Meyer <i>Vancouver, British Columbia</i>	-	-	-	-	-	15,000

Notes:

- ⁽¹⁾ Assuming that no Common Shares are purchased by these shareholders under the Offering and before the exercise of the Agent's Warrants and the CPC Stock Options. See "Plan of Distribution" and "Options to Purchase Securities".

Where the Common Shares which are required to be held in escrow are held by a non-individual (a "holding company"), each holding company pursuant to the Escrow Agreement has agreed, or will agree, not to carry out any transactions during the currency of the Escrow Agreement which would result in a change of control of the holding company without the consent of the Exchange. Any holding company must sign an undertaking to the Exchange that, to the extent reasonably possible, it will not permit or authorize securities to be issued or transferred if it could reasonably result in a change of control of the holding company. In addition, the Exchange may require an undertaking from any Control Person of the holding company not to transfer the shares of that holding company.

Under the Escrow Agreement:

- (a) all CPC Stock Options granted prior to the date of the Final QT Exchange Bulletin and all Common Shares that were issued pursuant to the exercise of such CPC Stock Options prior to the date of the Final QT Exchange Bulletin will be released from escrow on the date of the Final QT Exchange Bulletin, other than CPC Stock Options that were granted prior to the Corporation's IPO with an exercise price that is less than the issue price of the Common Shares under this prospectus and any Common Shares that were issued pursuant to the exercise of such CPC Stock Options which will be released from escrow in accordance with (b);
- (b) except for the CPC Stock Options and Common Shares issued pursuant to the exercise of such CPC Stock Options that are released from escrow on the date of the Final QT Exchange Bulletin as provided for in (a), all of the securities held in escrow will be released from escrow in accordance with the following schedule:

Release Dates	Percentage to be Released
Date of Final QT Exchange Bulletin	25%
Date 6 months following Final QT Exchange Bulletin	25%
Date 12 months following Final QT Exchange Bulletin	25%
Date 18 months following Final QT Exchange Bulletin	25%
TOTAL	100%

The Exchange's prior consent must be obtained before a transfer within escrow of escrowed Common Shares. Generally, the Exchange will only permit a transfer within escrow to be made to existing Principals of the Corporation and/or to incoming Principals in connection with a proposed Qualifying Transaction.

If a Final QT Exchange Bulletin is not issued, the escrowed Common Shares will not be released. Under the Escrow Agreement, upon the issuance by the Exchange of a bulletin delisting the Corporation, the Transfer Agent is irrevocably authorized to:

- (a) immediately cancel all of the escrowed Common Shares held by each Non-Arm's Length Party to the Corporation that were issued at a price below the Offering price under this prospectus and all CPC Stock Options and option shares held by such Persons; and
- (b) cancel all of the escrowed securities on a date that is 10 years from the date of such Exchange bulletin.

Escrowed Securities on Qualifying Transaction

Generally, in connection with the Qualifying Transaction, subject to certain exemptions, all securities of the Resulting Issuer held by Principals of the Resulting Issuer will be required to be escrowed in accordance with the policies of the Exchange.

PRINCIPAL SHAREHOLDERS

No Persons own of record or are known to the Corporation as at the date hereof to own, or control or direct, directly or indirectly, more than 10% of the issued and outstanding Common Shares of the Corporation.

DIRECTORS, OFFICERS AND PROMOTERS

Name, Address, Occupation, Security Holdings and Involvement with Other Reporting Issuers

The board of directors of the Corporation consists of six individuals. Each director will hold office until the next annual meeting of shareholders or until his or her successor is elected or appointed. An audit committee has been established as a subcommittee of the board of directors. The following are the names and municipalities of residence of the directors and officers of the Corporation, their current positions with the Corporation and their current principal occupation:

Name, Municipality of Residence and Position With the Corporation	Director or Officer Since	Number of Common Shares Owned⁽¹⁾⁽²⁾	Percentage of Common Shares Owned Prior to the Offering⁽¹⁾	Principal Occupation for Past Five Years⁽⁵⁾
Doris A. Meyer <i>British Columbia, Canada Director and Promoter</i>	March 2, 2021	700,000	9.7%	Founder and Director of Golden Oak. Corporate Secretary and/or Director for a number of publicly

Name, Municipality of Residence and Position With the Corporation	Director or Officer Since	Number of Common Shares Owned⁽¹⁾⁽²⁾	Percentage of Common Shares Owned Prior to the Offering⁽¹⁾	Principal Occupation for Past Five Years⁽⁵⁾
				listed exploration Companies trading on the Exchange and Toronto Stock Exchange.
Alain V. Fontaine <i>Hong Kong</i> <i>Chairman and Director</i>	March 11, 2021	700,000	9.7%	Partner of Ocean Equity Partners, a private equity firm.
Tsend Tseren <i>Mongolia</i> <i>CEO, President and Director</i>	March 11, 2021	700,000	9.7%	Senior Advisor at Millennium Storm LLC (2015 – present).
Alexander A. Molyneux <i>Taiwan</i> <i>Director</i>	March 11, 2021	700,000	9.7%	Director of Galena Mining Limited (2018 – present) (Managing Director and CEO 2018 – 2021), CEO of Paladin Energy Ltd. (2015 – 2018), non-executive director of Metalla Royalty & Streaming Ltd. (2018 – present) and non-executive Chairman of Argosy Minerals Ltd. (2016 – present), Azarga Metals Corp. (2016 – 2021) and Tempus Resources Ltd. (2018 – present).
Blake A. Steele <i>Hong Kong</i> <i>Director</i>	March 11, 2021	700,000	9.7%	President and CEO of Azarga Uranium Corp. (2017 – present) and President and CFO of Azarga Uranium Corp. (2014 – 2017).
J. Morgan Hay <i>British Columbia,</i> <i>Canada</i> <i>Director</i>	March 11, 2021	700,000 ⁽³⁾	9.7%	Partner at Maxis Law Corporation (formerly Axium Law Corporation) since 2013, Associate from 2007 to 2013.
Dan O'Brien <i>British Columbia,</i> <i>Canada</i> <i>CFO</i>	March 11, 2021	100,000 ⁽⁴⁾	1.4%	CFO for a number of publicly listed exploration Companies trading on the Exchange and Toronto Stock Exchange. President of Golden Oak and previously a senior manager at a leading Canadian accounting firm, with a specialization in the audit of public Companies in the mining and resource sector.
Ben Meyer <i>British Columbia,</i> <i>Canada</i> <i>Corporate Secretary</i>	March 11, 2021	100,000 ⁽⁴⁾	1.4%	Assistant Corporate Secretary and Corporate Secretary for a number of publicly listed exploration Companies trading on the Exchange and the Toronto Stock

Name, Municipality of Residence and Position With the Corporation	Director or Officer Since	Number of Common Shares Owned ⁽¹⁾⁽²⁾	Percentage of Common Shares Owned Prior to the Offering ⁽¹⁾	Principal Occupation for Past Five Years ⁽⁵⁾
				Exchange. Principal of Golden Oak.

Notes:

- (1) "Owned" includes Common Shares beneficially owned, or controlled or directed, directly or indirectly.
- (2) Assuming that no Common Shares are purchased by these shareholders under the Offering and before the exercise of the Agent's Warrants and the CPC Stock Options.
- (3) 600,000 of these Common Shares are held by Mr. Hay's spouse.
- (4) Dan O'Brien and Ben Meyer collectively hold 200,000 Common Shares beneficially through Golden Oak.
- (5) See "*Directors and Officers of the Corporation*" for additional information regarding the principal occupations of the Corporation's directors and officers.

The Corporation has appointed an audit committee consisting of the following directors: Blake Steele (Chair), Doris Meyer and Alexander Molyneux.

The total aggregate number of Common Shares beneficially owned, directly or indirectly, by all directors and officers of the Corporation as a group is 4,400,000, which is equal to 61.1% of the issued and outstanding Common Shares prior to completion of the Offering.

The total aggregate number of Common Shares beneficially owned, directly or indirectly, by Doris Meyer, the sole promoter of the Corporation, is 700,000, which is equal to 9.7% of the issued and outstanding Common Shares prior to completion of the Offering.

In addition to any other requirements of the Exchange, the Exchange expects management of the Corporation to meet a high management standard. The directors and officers of the Corporation believe that, on a collective basis, management possesses the appropriate experience, qualifications and history to be capable of identifying, investigating and acquiring Significant Assets.

Directors and Officers of the Corporation

Set forth below is a description of the background of the directors and officers of the Corporation, including a description of each individual's principal occupation(s) within the past five years.

Doris A. Meyer, Age 69 – Director

Doris Meyer is a director of the Corporation. Ms. Meyer gained her early experience in the mining industry as Vice President Finance of Queenstake Resources Ltd. from 1985 to 2003. Ms. Meyer launched her private Company, Golden Oak, in October 1996 with Queenstake Resources Ltd. as her first client. Since then, Golden Oak has provided publicly traded mineral exploration companies with administrative, financial reporting and corporate compliance services. She is a director of Golden Oak and is also Corporate Secretary and/or a Director for a number of publicly listed exploration Companies trading on the Exchange, Toronto Stock Exchange and AIM. Ms. Meyer is a past member of the Institute of Chartered Professional Accountants of British Columbia. Ms. Meyer has not entered into a non-competition or non-disclosure agreement with the Corporation. Except for the grant of 700,000 CPC Stock Options, Ms. Meyer has not received anything else of value from the Corporation. See "*CPC Stock Options*". Ms. Meyer will devote such amount of time as is required by the Corporation to identify and complete a Qualifying Transaction.

Alain V. Fontaine, Age 66 – Director

Alain Fontaine has been working in Asia in private equity investment for the majority of the past 26 years. Mr. Fontaine worked for CDP Capital - Communications (a private equity arm of the Quebec pension fund known as CDPQ) from 1998 to the end of 2003, when CDPQ decided to stop its activities in Asia. He also worked for On Capital, a China-focused private equity fund, and for Investel Asia, a family office focused on the technology, media and telecom sectors.

On the operations side, Mr. Fontaine, a professional engineer (telecom), worked for Bell Canada and its subsidiaries in Canada, Africa and Asia for the first 17 years of his career. He was also the founding President and Chief Operations Officer of Bell Ardis in 1988, a joint venture with Motorola, Inc., and the CEO of the Newcom Group in Mongolia from 2007 to 2008. He was also the Honorary Consul of Canada in Mongolia during those years. In 2012, Mr. Fontaine joined Ocean Equity Partners, a private equity fund manager that specialises in investing in industrial, manufacturing, retail, technology, media and telecom and other sectors in China. Mr. Fontaine has been a board member since 2012 and a vice-chairman of the Hong Kong Venture Capital and Private Equity Association (HKVCA) since 2018. He is a director of several listed and non-listed Companies in Hong Kong and elsewhere. Mr. Fontaine holds a Bachelor of Applied Sciences in Electrical Engineering from the University of Sherbrooke. Mr. Fontaine has not entered into a non-competition or non-disclosure agreement with the Corporation. Mr. Fontaine will devote such amount of time as is required by the Corporation to identify and complete a Qualifying Transaction.

Tsend Tseren, Age 47 – CEO, President and Director

Tsend Tseren has over 14 years of advisory experience, including 7 years in investment banking in the metals and mining sector. Prior to founding AmWolf Capital Corp., in 2018 Mr. Tseren was the Managing Director, Head of Origination, Mongolia for BNP Paribas S.A. in Hong Kong from 2008 until 2015. He was responsible for sourcing, evaluating and negotiating business opportunities with a primary focus on the natural resources industry. Since 2015, Mr. Tseren has been a Senior Advisor at Millennium Storm LLC (2015 – present), a private company in the mining sector in Mongolia.

Mr. Tseren has also dealt with a number of publicly listed Companies in Hong Kong, Australia, Canada and Europe in a broad range of scopes involving IPOs, mergers and acquisitions, rights offering and debt restructuring during his employment at BNP Paribas S.A. Some of the Companies he worked closely with were CIMIC Group Limited, a subsidiary of Leighton Mongolia, Mongolia Energy Corporation and SouthGobi Resources. Mr. Tseren was part of a global team that provided financial advisory services to a Canadian publicly listed Company, Ivanhoe Mines Ltd., to finance its flagship Oyu Tolgoi mining project in Southern Mongolia. Mr. Tseren holds a Master of Science in Risk Management from the School of Insurance and Actuarial Sciences at St. John's University in New York. Mr. Tseren has not entered into a non-competition or non-disclosure agreement with the Corporation. Mr. Tseren will devote such amount of time as is required by the Corporation to identify and complete a Qualifying Transaction.

Alexander A. Molyneux, Age 46 – Director

Alexander Molyneux is an experienced natural resources industry financier and executive who has been leading producing and pre-development stage minerals companies since 2009. From 2007 to 2009, Mr. Molyneux was Managing Director, Head of Metals and Mining Investment Banking, Asia Pacific at Citigroup. In his position as a specialist resources investment banker, he provided advice and investment banking services to natural resources corporations. Mr. Molyneux was a director of Azarga Metals Corp. from 2016 to 2021. Since 2009 he was a director or officer of a number of publicly trading mining companies including: SouthGobi Resources Ltd., Azarga Uranium Corp., Paladin Energy Ltd. and Goldrock Mines Corp. He is currently a director of Galena Mining Ltd. (since 2018); Metalla Royalty & Streaming Ltd. (since 2018); and Tempus Resources Ltd. (since 2018). Mr. Molyneux holds a Bachelor of Economics from Monash University in Australia and a Graduate Diploma in Mineral Exploration Geoscience from Curtin University (WA School of Mines). Mr. Molyneux has not entered into a non-competition or non-disclosure agreement with the Corporation. Mr. Molyneux will devote such amount of time as is required by the Corporation to identify and complete a Qualifying Transaction.

Blake A. Steele, Age 37 – Director

Blake Steele is an experienced metals and mining industry executive with extensive knowledge across public companies and capital markets. From 2014 to 2017 Mr. Steele was the CFO of Azarga Uranium Corp. and since 2017 he has been President and CEO. Mr. Steele also serves as a non-executive director of Gold Mountain Mining Corp. (since 2020) and Azarga Metals Corp. (since 2016). Prior to joining Azarga Uranium Corp., Mr. Steele worked at SouthGobi Resources Ltd., a Mongolian-focused coal company, where he worked in multiple roles including Finance Director and Manager, Corporate Development. Mr. Steele began his career with Deloitte & Touche where he worked in both the audit and financial advisory practices. Mr. Steele is a Chartered Professional Accountant and Chartered Business Valuator in Canada. Mr. Steele received a Bachelor of Commerce (Hons) degree from the UBC Sauder School of Business. Mr. Steele has not entered into a non-competition or non-disclosure agreement with the Corporation. Mr. Steele will devote such amount of time as is required by the Corporation to identify and complete a Qualifying Transaction.

J. Morgan Hay, Age 42 – Director

Morgan Hay is a partner of Maxis Law Corporation, a Vancouver-based securities and corporate finance law firm. Since 2007, he has been a lawyer advising Companies listed on Canadian stock exchanges, principally in the natural resources sector, and has expertise in corporate finance, mergers and acquisitions and corporate governance. Mr. Hay holds a Bachelor of Laws degree from the University of British Columbia. Mr. Hay has not entered into a non-competition or non-disclosure agreement with the Corporation. Mr. Hay will devote such amount of time as is required by the Corporation to identify and complete a Qualifying Transaction.

Dan O'Brien, Age 52 – CFO

Dan O'Brien is a member of the Institute of Chartered Professional Accountants of British Columbia. Mr. O'Brien is a Principal and employee of Golden Oak, and he acts as CFO for a number of publicly listed exploration Companies trading on the Exchange and the Toronto Stock Exchange. Mr. O'Brien was previously a senior manager at a leading Canadian accounting firm where he specialized in the audit of public Companies in the mining and resource sector. Mr. O'Brien has not entered into a non-competition or non-disclosure agreement with the Corporation. Mr. O'Brien will devote such amount of time as is required by the Corporation to identify and complete a Qualifying Transaction.

Ben Meyer, Age 36 – Corporate Secretary

Ben Meyer is a member of the British Columbia Paralegal Association. Mr. Meyer is a Principal and employee of Golden Oak. Mr. Meyer acts as Assistant Corporate Secretary and Corporate Secretary for a number of publicly listed exploration Companies trading on the Exchange and the Toronto Stock Exchange. Mr. Meyer has been with Golden Oak since 1999 and as he advanced in the company he now has industry experience of over 10 years. He has completed the Legal Administrative Assistant and Paralegal programs at the University of the Fraser Valley. Mr. Meyer has not entered into a non-competition or non-disclosure agreement with the Corporation. Mr. Meyer will devote such amount of time as is required by the Corporation to identify and complete a Qualifying Transaction.

Other Reporting Issuer Experience

The following table sets out the directors, officers and promoters of the Corporation that are, or have been within the last five years, directors, officers or promoters of other issuers that are or were reporting issuers in any Canadian jurisdiction (or the equivalent in a jurisdiction outside of Canada):

Name	Name of Reporting Issuer	Name of Market	Position	Term
Doris A. Meyer	Asiamet Resources Limited	AIM	Corporate Secretary	1997 to 2017

Name	Name of Reporting Issuer	Name of Market	Position	Term
	Azarga Metals Corp.	TSXV	Corporate Secretary/CFO	2009 to Present; CFO from 2009 until 2017 and Secretary from 2008 to present
	Azarga Uranium Corp.	TSX	Corporate Secretary	2017 to Present
	Empress Resources Corp.	TSXV	Corporate Secretary	2018 to 2020
	Empress Royalty Corp.	TSXV	Corporate Secretary	2020 to Present
	Miranda Gold Corp.	TSXV	Corporate Secretary	2006 to 2016
	Orsu Metals Corporation	TSXV	Corporate Secretary	2016 to Present
	Renaissance Gold Inc.	TSXV	Corporate Secretary	2010 to 2020
	Siyata Mobile (Resinco Capital Partners Inc.)	TSXV	Corporate Secretary	2012 to 2018
	Scorpio Gold Corporation	TSXV	Corporate Secretary	2019 to Present
	Solar Alliance Energy Inc.	TSXV	Corporate Secretary	2018 to 2020
	Standard Tolling Corp.	TSXV	Corporate Secretary	2014 to 2017
	Sun Peak Metals Corp.	TSXV	Corporate Secretary and Director	2016 to Present
	Sunridge Gold Corp.	TSXV	Corporate Secretary and Director	2002 to 2016
	TDG Gold Corp.	TSXV	Corporate Secretary	2020 to Present
	Zenabis Global Inc.	TSX	Corporate Secretary	2019 to 2021
Alain V. Fontaine	Tsaker Chemical Group Ltd.	HKSE	Non-Executive Director	2015 to Present
	D&G Technology Holding Company Limited	HKSE	Non-Executive Director	2016 to Present
	China Lending Corporation	NASDAQ	Ind. Non-Executive Director	2016 to 2017
	Amwolf Capital Corp.	TSXV	Director	2018 to 2021
Alexander A. Molyneux	Azarga Metals Corp.	TSXV	Chairman and Director	2016 to 2021
	Galena Mining Ltd.	ASX	Director	2018 to Present
	Argosy Minerals Ltd.	ASX	Chairman and Director	2016 to Present
	Paladin Energy Ltd.	TSX/ASX	CEO	2015 to 2018

Name	Name of Reporting Issuer	Name of Market	Position	Term
	Metalla Royalty & Streaming Ltd.	TSXV, NYSE, over-the-counter markets	Director	2018 to Present
	Comet Resources Ltd.	ASX	Director	2019 to Present
	Goldrock Mines Corp.	N/A	Director	2012 to 2016
	Amwolf Capital Corp.	TSXV	Director	2018 to 2021
Blake A. Steele	Azarga Uranium Corp.	TSX	President and CEO	2017 to present, 2014 to 2017 CFO and President
	Azarga Metals Corp.	TSXV	Director	2016 to Present
	Gold Mountain Mining Corp.	TSX	Director	2020 to Present
	Kaizen Discovery Inc.	TSXV	Director	2021 to Present
J. Morgan Hay	Nevgold Corp.	TSXV	Director	June 2021 to Present
Tsend Tseren	Amwolf Capital Corp.	TSXV	CEO and Director	2018 to 2021
Dan O'Brien	Empress Resources Corp.	TSXV	CFO	2018 to 2020
	Azarga Metals Corp.	TSXV	CFO	2017 to Present
	Azarga Uranium Corp.	TSX	CFO	2017 to Present
	Orsu Metals Corporation	TSXV	CFO	2016 to Present
	Renaissance Gold Inc.	TSXV	CFO	2013 to 2020
	Scorpio Gold Corporation	TSXV	CFO	2019 to Present
	Solar Alliance Energy Inc.	TSXV	CFO	2018 to 2020
	Sun Peak Metals Corp	TSXV	CFO	2016 to Present
	Sunridge Gold Corp.	TSXV	CFO	2013 to 2016
	Forum Energy Metals Corp	TSXV	CFO	2020 to Present
	Empress Royalty Corp.	TSXV	CFO	2020 to Present
	TDG Gold Corp.	TSXV	CFO	2020 to Present
Ben Meyer	Azarga Metals Corp.	TSXV	Assistant Corporate Secretary	2019 to Present
	Azarga Uranium Corp.	TSX	Assistant Corporate Secretary	2019 to Present
	Empress Resources Corp.	TSXV	Assistant Corporate Secretary	2018 to 2020

Name	Name of Reporting Issuer	Name of Market	Position	Term
	Empress Royalty Corp.	TSXV	Assistant Corporate Secretary	2020 to Present
	Orsu Metals Corporation	TSXV	Assistant Corporate Secretary	2018 to Present
	Renaissance Gold Inc.	TSXV	Assistant Corporate Secretary	2018 to 2020
	Scorpio Gold Corporation	TSXV	Assistant Corporate Secretary	2019 to Present
	Sun Peak Metals Corp.	TSXV	Assistant Corporate Secretary	2018 to Present
	TDG Gold Corp.	TSXV	Assistant Corporate Secretary	2020 to Present

Corporate Cease Trade Orders

Except as disclosed below, no director, officer, Insider or promoter of the Corporation is, or within the 10 years prior to the date of this prospectus has been, a director, officer or promoter of any other Issuer that:

- (a) was subject to a cease trade or similar order or an order that denied the other issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days and that was issued while the director, officer, Insider, promoter or shareholder was acting in the capacity as director, officer, Insider or promoter; or
- (b) was subject to a cease trade or similar order or an order that denied the other issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days and that was issued after the director, officer, Insider, promoter or shareholder ceased to be a director, officer, Insider or promoter and which resulted from an event that occurred while that individual was acting in the capacity as director, officer, Insider or promoter.

During the period between August 2015 to July 2018, Mr. Molyneux was the Chief Executive Officer of Paladin Energy Limited (“**Paladin**”) and on February 2, 2018, Paladin announced the effectuation of a deed of company arrangement dated December 8, 2017 and the completion of a restructuring. On October 4, 2017 a cease trade order was issued against Paladin due to its failure to file certain continuous disclosure documents, but following the effectuation of the deed of company arrangement and filing the necessary disclosure documents, the cease trade order was lifted in 2018.

Penalties or Sanctions

No director, officer, Insider or promoter of the Corporation or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would likely be considered important to a reasonable investor making an investment decision.

Bankruptcies

Except as described below, no director, officer, Insider or promoter of the Corporation or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, or a personal holding company of any such individual has, within the 10 years before the date of this prospectus, as applicable:

- (a) been a director, officer, Insider or promoter of any Company that, while that individual was acting in that capacity, or within a year of that individual ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer, Insider, promoter or shareholder.

Mr. Molyneux was a director of Ivanhoe Energy Inc. (“**Ivanhoe Energy**”) during the period of October 2010 to August 2014 and on February 20, 2015 Ivanhoe Energy filed notice on intention under the provisions of the Bankruptcy and Insolvency Act (Canada) and on June 1, 2015 it was deemed bankrupt.

Conflict of Interests

There are potential conflicts of interest to which all of the directors, officers, Insiders and promoters of the Corporation will be subject in connection with the operations of the Corporation. All of the directors, officers, Insiders and promoters are engaged in and will continue to be engaged in Companies or businesses which may be in competition with the search by the Corporation for businesses or assets in order to close a Qualifying Transaction. Accordingly, situations may arise where all of the directors, officers, Insiders and promoters will be in direct competition with the Corporation. Conflicts, if any, will be subject to the procedures and remedies as provided under the *Business Corporations Act* (British Columbia).

AUDIT COMMITTEE

The following information of the Corporation is disclosed in accordance with NI 52-110.

Audit Committee Charter

The complete text of the charter of the Audit Committee is attached to this prospectus as Schedule “A”. See Schedule “A” – *Audit Committee Charter*.

Composition of Audit Committee

NI 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Corporation which could, in the view of the Corporation’s board of directors, reasonably interfere with the exercise of the member’s independent judgment. NI 52-110 further provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

The Audit Committee currently consists of Blake Steele, Doris Meyer and Alexander Molyneux. Mr. Steele acts as chairman of the Audit Committee. Each member of the Audit Committee is financially literate, with Mr. Steele and Mr. Molyneux comprising its independent members. Ms. Meyer, being a member of management, is not an independent member of the Audit Committee.

The Corporation is a “venture issuer” for the purposes of NI 52-110. The Corporation is therefore relying on the exemption set out in section 6.1 of NI 52-110 in respect of Part 3 (*Composition of the Audit Committee*) thereof that would otherwise require, subject to certain exceptions, that all members of an audit committee be independent.

Relevant Education and Experience of Audit Committee Members

All current members of the Audit Committee have received relevant education in financial literacy and have been involved in enterprises which publicly report financial results, each of which requires a working understanding of, and

ability to analyze and assess, financial information (including financial statements). See “*Directors, Officers and Promoters*” and “*Other Reporting Issuer Experience*”.

Further, each member has the requisite education and experience that has provided the member with:

- (a) an understanding of the accounting principles used by the Corporation to prepare the Corporation’s financial statements;
- (b) the ability to assess the general application of the above-noted principles in connection with estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements, or experience actively supervising individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time since incorporation was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the board of directors of the Corporation.

Reliance on Certain Exemptions

Since incorporation, the Corporation has not relied on the exemption in section 2.4 (*De Minimus Non-Audit Services*) or on an exemption, in whole or in part, under Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted formal policies and procedures for the engagement of non-audit services.

Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by, as applicable, the board of directors of the Corporation and the Audit Committee on a case by case basis.

External Auditor Service Fees (By Category)

The following table provides details in respect of audit, audit-related, tax and other fees billed by the external auditor of the Corporation for professional services rendered to the Corporation since incorporation:

Since March 2, 2021 (Date of Incorporation) to the Date of this Prospectus	Audit Fees ⁽¹⁾	Audit-Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
	\$16,000	\$-	\$-	\$-

Notes:

- (1) Includes aggregate fees billed by the Corporation’s external auditor for audit fees since the incorporation of the Corporation.
- (2) Includes the aggregate fees billed since incorporation of the Corporation for assurance and related services by the Corporation’s external auditor that are reasonably related to the performance of the audit or review of the Corporation’s financial statements and are not reported under “Audit Fees” above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) Includes the aggregate fees billed since incorporation of the Corporation for professional services rendered by the Corporation’s external auditor for tax compliance, tax advice and tax planning. The services provided include tax

planning and tax advice, assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

- (4) Includes the aggregate fees billed since incorporation of the Corporation for products and services provided by the Corporation's external auditor other than "Audit Fees", "Audit Related Fees" and "Tax Fees" above.

EXECUTIVE COMPENSATION

Remuneration

Except as set out below or disclosed in this prospectus, prior to the Completion of the Qualifying Transaction, no payment of any kind has been made, or will be made, directly or indirectly, by the Corporation to a Non-Arm's Length Party to the Corporation or to a Non-Arm's Length Party to the Qualifying Transaction, or to any Person engaged in investor relations activities in respect of the securities of the Corporation or any Resulting Issuer by any means, other than:

- (a) grants of CPC Stock Options as described in "Options to Purchase Securities";
- (b) payment for and reimbursement of certain expenses as described in "Use of Proceeds"; and
- (c) finder's fees as described in "Use of Proceeds –Finder's Fees".

Further, no payment will be made by the Corporation, or by any party on behalf of the Corporation, after Completion of the Qualifying Transaction if the payment relates to services rendered or obligations incurred or in connection with the Qualifying Transaction. Following Completion of the Qualifying Transaction, it is anticipated that the Corporation shall pay compensation to its directors and officers.

DILUTION

Purchasers of Common Shares under this prospectus will suffer an immediate dilution of approximately \$0.0295 per Common Share or 29.5% in the event the Maximum Offering is completed on the basis of there being 12,200,000 Common Shares issued and outstanding following the completion of the Maximum Offering (\$0.0336 per Common Share or 33.6% in the event the Minimum Offering is completed on the basis of there being 10,700,000 Common Shares issued and outstanding following completion of the Minimum Offering). Dilution has been calculated on the basis of total gross proceeds to be raised by this prospectus and from sales of securities prior to the filing of this prospectus, without deduction of commissions or related expenses incurred by the Corporation, as set forth below:

	Minimum Offering	Maximum Offering
Gross proceeds of prior Common Share issues	\$360,000	\$360,000
Gross proceeds of the Offering	\$350,000	\$500,000
Total gross proceeds after the Offering	\$710,000	\$860,000
Offering price per Common Share	\$0.10	\$0.10
Gross proceeds per Common Share after the Offering	\$0.0664	\$0.0705
Dilution per Common Share to subscriber	\$0.0336	\$0.0295
Percentage of dilution in relation to offering price	33.6%	29.5%

RISK FACTORS

There are a number of risks inherent in making an investment in the Common Shares. The list below outlines the material risk factors that should be considered by Persons considering purchasing the Common Shares. The list is not intended to be all-inclusive.

- (a) The Corporation was only recently incorporated, has not commenced commercial operations and has no assets other than cash. It has no history of earnings and shall not generate earnings or pay dividends until at least after the Completion of the Qualifying Transaction. See “*Corporate Structure*” and “*Business of the Corporation*”.
- (b) Investment in the Common Shares offered by this prospectus is highly speculative given the proposed nature of the Corporation’s business and its present stage of development.
- (c) The directors and officers of the Corporation will devote only a portion of their time to the business and affairs of the Corporation and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time. See “*Directors, Officers and Promoters*”.
- (d) Assuming completion of the Offering, an investor will suffer an immediate dilution to its investment of approximately \$0.0295 per Common Share or 29.5% in the event the Maximum Offering is completed on the basis of there being 12,200,000 Common Shares issued and outstanding following the completion of the Maximum Offering (\$0.0336 per Common Share or 33.6% in the event the Minimum Offering is completed on the basis of there being 10,700,000 Common Shares issued and outstanding following completion of the Minimum Offering) assuming completion of the Offering. See “*Dilution*”.
- (e) There is no market through which the Common Shares may be sold, and purchasers may not be able to resell the Common Shares purchased under this prospectus. This may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Common Shares and the extent of Issuer regulation.
- (f) There can be no assurance that an active and liquid market for the Common Shares will develop, and an investor may find it difficult to resell its Common Shares.
- (g) Until Completion of the Qualifying Transaction, the Corporation is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions. See “*Business of the Corporation*”.
- (h) The Corporation has only limited funds with which to identify and evaluate potential Qualifying Transactions, and there can be no assurance that the Corporation will be able to identify a suitable Qualifying Transaction. See “*Business of the Corporation*”.
- (i) Even if a proposed Qualifying Transaction is identified, there can be no assurance that the Corporation will be able to successfully complete the transaction. See “*Business of the Corporation*”.
- (j) Completion of the Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange, and, in the case of a Non-Arm’s Length Qualifying Transaction, Majority of the Minority Approval. See “*Business of the Corporation*”.
- (k) Unless a shareholder has the right to dissent and be paid fair value in accordance with applicable corporate laws or other laws, a shareholder who votes against a proposed Non-Arm’s Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given will have no rights of dissent and no entitlement to payment by the Corporation of fair value for the Common Shares.
- (l) Upon public announcement of a proposed Qualifying Transaction, trading in the Common Shares will be halted and will remain halted for an indefinite period of time, typically until a Sponsor has been retained and certain preliminary reviews have been conducted. The Common Shares may be reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Corporation completing the proposed Qualifying Transaction. See “*Business of the Corporation*”.

- (m) Trading in the Common Shares may be halted at other times for other reasons, including for failure by the Corporation to submit documents to the Exchange in the time periods required.
- (n) Neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction.
- (o) In the event that the Corporation identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management residing outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such Persons judgments obtained in Canadian courts.
- (p) The Qualifying Transaction may be financed in all or part by the issuance of additional securities by the Corporation, and this may result in further dilution to the investor, which dilution may be significant and which may also result in a change of control of the Corporation.
- (q) The Corporation is relying solely on its past business success of its directors and officers to identify a Qualifying Transaction of merit. The success of the Corporation is dependent upon the efforts and abilities of its management team. The loss of any member of the management team could have a material adverse effect upon the business and prospects of the Corporation. In such event, the Corporation will seek satisfactory replacements, but there can be no guarantee that appropriate personnel may be found.
- (r) Subject to prior Exchange acceptance, the Corporation may be permitted to loan or advance up to the greater of \$250,000 and 20% of its working capital to a target business without shareholder approval, and there can be no assurance that the Corporation will be able to recover that loan. See “*Use of Proceeds*”.
- (s) The Corporation may incur additional expenses and delays due to the impact of the global pandemic caused by COVID-19 on the capital markets and general market conditions. Such expenses and delays may result in a material adverse impact in connection with the Corporation’s ability to complete the Offering or ability to identify and complete a proposed Qualifying Transaction.

As a result of these factors, the Offering is suitable only to investors who are willing to rely solely on management of the Corporation and who can afford to lose their entire investment. Those investors who are not prepared to do so should not invest in the Common Shares.

LEGAL PROCEEDINGS

There are no legal proceedings to which the Corporation is or is likely to be a party. The Corporation is not currently a party to any legal proceedings, nor is the Corporation currently contemplating any legal proceedings. Management of the Corporation is currently not aware of any legal proceedings contemplated against the Corporation.

RELATIONSHIP BETWEEN THE CORPORATION AND THE AGENT

The Agent was not involved in the decision by the Corporation to distribute Common Shares pursuant to the Offering, nor was the Offering requested or suggested to the Corporation by the Agent. The Agent, through its corporate finance department, was involved in the determination of the terms of the Offering in its capacity as agent for the sale of the Common Shares on a commercially reasonable efforts agency basis. The only proceeds of the Offering to be received by the Agent is the remuneration to be paid to it in connection with the sale of the Common Shares, which includes the Agent’s Commission, the Corporate Finance Fee and the Agent’s Warrants. See “*Plan of Distribution*”.

RELATIONSHIP BETWEEN THE CORPORATION AND PROFESSIONAL PERSONS

Certain legal matters relating to the Offering will be passed upon by Maxis Law Corporation, on behalf of the Corporation, and by Fasken Martineau DuMoulin LLP on behalf of the Agent. As of the date hereof, J. Morgan Hay, a partner of Maxis Law Corporation, owns 100,000 Common Shares and is a director of the Corporation, and Mr. Hay’s spouse owns a further 600,000 Common Shares. As of the date hereof, partners and associates of Fasken

Martineau DuMoulin LLP and partners, principals and managers of Davidson & Company LLP do not own, directly or indirectly, any outstanding Common Shares but may subscribe for Common Shares pursuant to the Offering.

Other than as set forth herein: (a) no Person whose profession or business gives authority to a statement made by such Person and who is named in this prospectus has received or shall receive a direct or indirect interest in the property of the Corporation or any Associate or Affiliate of the Corporation; and (b) as at the date hereof, none of the aforementioned Persons beneficially own, directly or indirectly, securities of the Corporation or its Associates and Affiliates. In addition, other than as set forth above, none of the aforementioned Persons nor any director, officer or employee of any of the aforementioned Persons, is or is expected to be elected, appointed or employed as a director, senior officer or employee of the Corporation or of an Associate or Affiliate of the Corporation, or a promoter of the Corporation or of an Associate or Affiliate of the Corporation.

AUDITORS, TRANSFER AGENTS AND REGISTRARS

The Corporation's auditor is Davidson & Company LLP, Chartered Professional Accountants, located at 1200 – 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, BC, V7Y 1G6. The Corporation's transfer agent and registrar is Odyssey Trust Company., located at 409 Granville Street, Suite 323, Vancouver, BC, V6C 1E1. The securities registered will be maintained at the Vancouver office of Odyssey.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The directors and officers have all acquired Common Shares and have been granted CPC Stock Options. Except as disclosed elsewhere herein, none of the directors, officers or Principal shareholders of the Corporation, and no Associate or Affiliate of any of them, has or has had any material interest in any transaction that materially affects the Corporation. See "*Options to Purchase Securities*", "*Escrowed Securities*" and "*Principal Shareholders*".

MATERIAL CONTRACTS

The Corporation has not entered into contracts material to investors of the Common Shares hereunder other than:

1. The Transfer Agent and Registrar Agreement dated as of July 16, 2021 between the Corporation and the Transfer Agent.
2. The Escrow Agreement dated as of December 24, 2021 among the Corporation, the Transfer Agent and those shareholders that executed such Escrow Agreement referred to under "*Escrowed Securities*".
3. The Agency Agreement dated as of December 24, 2021 among the Corporation and the Agent referred to under "*Plan of Distribution*".

The material contracts described above may be inspected at the registered office of the Corporation, located at 1 - 15782 Marine Drive, White Rock, BC, V4B 1E6, during normal business hours during the period of the distribution of the Common Shares distributed hereunder and for a period of 30 calendar days thereafter.

OTHER MATERIAL FACTS

To management's knowledge, there are no other material facts relating to the securities to be offered and not disclosed elsewhere in this prospectus, or that are necessary in order for the prospectus to contain full, true and plain disclosure of all material facts relating to the securities to be offered.

DIVIDEND POLICY

To date, the Corporation has not paid any dividends on its outstanding Common Shares. The future payment of dividends will be dependent upon the financial requirements of the Corporation to fund further growth, the financial condition of the Corporation and other factors which the board of directors of the Corporation may consider. It is not contemplated that any dividends will be paid in the immediate or foreseeable future.

ELIGIBILITY FOR INVESTMENT

In the opinion of Koffman Kalef LLP, tax counsel to the Corporation, based on the current provisions of the Tax Act, the Common Shares will be “qualified investments” under the Tax Act for a trust governed by an Exempt Plan, or a DPSP (as those terms are defined in the Tax Act) provided that, at the time of the acquisition thereof by the Exempt Plan, the Common Shares are listed on a “designated stock exchange” (as defined in the Tax Act and which currently includes the Exchange).

If the Common Shares are not listed on the Exchange on the closing of the Offering but become listed on the Exchange prior to the date on which the Corporation must file a tax return under the Tax Act for its first taxation year, the Corporation may make an election in such income tax return to be deemed to have been a “public corporation” for the purposes of the Tax Act from the beginning of its first taxation year until the time when the Common Shares are listed on the Exchange. If this occurs, the Common Shares will be qualified investments for Exempt Plans and DPSPs at the closing of the Offering, notwithstanding that the Common Shares were not listed on the Exchange at the closing of the Offering.

Notwithstanding that the Common Shares may be a qualified investment for an Exempt Plan, the annuitant under, subscriber or holder of (the “**Controlling Individual**”), as applicable, an Exempt Plan that holds Common Shares will be subject to a penalty tax in respect of Common Shares held in the Exempt Plan if such Common Shares are a “prohibited investment” for the Exempt Plan and are not “excluded property” for the purposes of the Tax Act. The Common Shares will generally be a “prohibited investment” for an Exempt Plan if the Controlling Individual: (i) does not deal at arm’s length with the Corporation for the purposes of the Tax Act; or (ii) has a “significant interest” (as defined in the Tax Act) in the Corporation for the purposes of the Tax Act.

Prospective holders that intend to hold Common Shares in an Exempt Plan are urged to consult their own tax advisers with respect to whether the Common Shares would constitute a “prohibited investment” in their particular circumstances, including with respect to whether such securities would be “excluded property” in their particular circumstances.

PURCHASER’S STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in British Columbia and Alberta provide purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. The securities legislation further provides a purchaser with remedies for rescission or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of these rights or consult with a legal adviser.

FINANCIAL STATEMENTS

Audited financial statements of the Corporation for the period from March 2, 2021 (date of incorporation) to September 30, 2021 are attached as Schedule “B”.

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

See attached.



CLOVER LEAF CAPITAL CORP.
(the “Company”)

CHARTER OF THE AUDIT COMMITTEE

1. MANDATE

The primary mandate of the audit committee (the “**Audit Committee**”) of the Board of Directors (the “**Board**”) of the Company is to assist the Board in overseeing the Company’s financial reporting and disclosure. This oversight includes:

- (A) reviewing the financial statements and financial disclosure that is provided to shareholders and disseminated to the public;
- (B) reviewing the systems of internal controls to ensure integrity in the financial reporting of the Company; and
- (C) monitoring the independence and performance of the Company’s external auditors and reporting directly to the Board on the work of the external auditors.

2. COMPOSITION AND ORGANIZATION OF THE COMMITTEE

- 2.1 The Audit Committee must have at least three directors.
- 2.2 The majority of the Audit Committee members must be independent. A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company’s board of directors, reasonably interfere with the exercise of a member’s independent judgment.
- 2.3 Every Audit Committee member must be financially literate. Financial literacy is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer’s financial statements.
- 2.4 The Board will appoint from themselves the members of the Audit Committee on an annual basis for one-year terms. Members may serve for consecutive terms.
- 2.5 The Board will also appoint a chair of the Audit Committee (the “**Chair of the Audit Committee**”) for a one-year term. The Chair of the Audit Committee may serve as the chair of the committee for any number of consecutive terms.
- 2.6 A member of the Audit Committee may be removed or replaced at any time by the Board. The Board will fill any vacancies in the Audit Committee by appointment from among members of the Board.

3. MEETINGS

- 3.1 The Audit Committee will meet at least four (4) times per year. Special meetings may be called by the Chair of the Audit Committee as required.



- 3.2 Quorum for a meeting of the Audit Committee will be two (2) members in attendance.
- 3.3 Members may attend meetings of the Audit Committee by teleconference, videoconference, or by similar communication equipment by means of which all persons participating in the meeting can communicate with each other.
- 3.4 The Audit Committee Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to Audit Committee members for members to have a reasonable time to review the materials prior to the meeting.
- 3.5 Minutes of the Audit Committee meetings will be accurately recorded, with such minutes recording the decisions reached by the Audit Committee. Minutes of each meeting must be distributed to members of the Board, the Chief Executive Officer, the Chief Financial Officer and the external auditor.
- 3.6 A resolution consented to in writing, whether by document, telegram, telex, facsimile or any method of transmitting legibly recorded messages, by all of the members of the Audit Committee shall be as valid and effectual as if it had been passed at a meeting of the members of the Audit Committee duly called and held. Such resolution may be in two or more counterparts which together shall be deemed to constitute one resolution in writing. Such resolution shall be filed with the minutes of the proceedings of the Members of the Audit Committee and shall be effective on the date stated thereon. Copies of such consent resolutions must be distributed to members of the Board, the Chief Executive Officer, the Chief Financial Officer and the external auditor.

4. RESPONSIBILITIES OF THE COMMITTEE

- 4.1 The Audit Committee will perform the following duties:

External Auditor

- (a) select, evaluate and recommend to the Board, for shareholder approval, the external auditor to examine the Company's accounts, controls and financial statements;
- (b) evaluate, prior to the annual audit by external auditors, the scope and general extent of their review, including their engagement letter, and the compensation to be paid to the external auditors and recommend such payment to the Board;
- (c) obtain written confirmation from the external auditor that it is objective and independent within the meaning of the Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of Chartered Accountants to which it belongs;
- (d) recommend to the Board, if necessary, the replacement of the external auditor;
- (e) meet at least annually with the external auditors, independent of management, and report to the Board on such meetings;
- (f) pre-approve any non-audit services to be provided to the Company by the external auditor and the fees for those services;

Financial Statements and Financial Information

- (g) review and discuss with management and the external auditor the annual audited financial statements of the Company and recommend their approval by the Board;



- (h) review and discuss with management, the quarterly financial statements and recommend their approval by the Board;
- (i) review and recommend to the Board for approval the financial content of the annual report;
- (j) review the process for the certification of financial statements by the Chief Executive Officer and Chief Financial Officer;
- (k) review the Company's management discussion and analysis, annual and interim earnings or financial disclosure press releases, and Audit Committee reports before the Company publicly discloses this information;
- (l) review annually with external auditors, the Company's accounting principles and the reasonableness of managements' judgments and estimates as applied in its financial reporting;
- (m) review and consider any significant reports and recommendations issued by the external auditor, together with management's response, and the extent to which recommendations made by the external auditors have been implemented;

Risk Management, Internal Controls and Information Systems

- (n) review with the external auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls;
- (o) review adequacy of security of information, information systems and recovery plans;
- (p) review management plans regarding any changes in accounting practices or policies and the financial impact thereof;
- (q) review with the external auditors and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the financial statements;
- (r) discuss with management and the external auditor correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure;
- (s) assist management in identifying the Company's principal business risks;
- (t) review the Company's insurance, including directors' and officers' coverage, and provide recommendations to the Board;

Other

- (u) review Company loans to employees/consultants; and
- (v) conduct special reviews and/or other assignments from time to time as requested by the Board.

5. PROCESS FOR HANDLING COMPLAINTS REGARDING FINANCIAL MATTERS

- 5.1 The Audit Committee shall establish a procedure for the receipt, retention and follow-up of complaints received by the Company regarding accounting, internal controls, financial reporting, or auditing matters.



- 5.2 The Audit Committee shall ensure that any procedure for receiving complaints regarding accounting, internal controls, financial reporting, or auditing matters will allow the confidential and anonymous submission of concerns by employees.

6. REPORTING

6.1 The Audit Committee will report to the Board on:

- (a) the external auditor's independence;
- (b) the performance of the external auditor and the Audit Committee's recommendations;
- (c) the reappointment or termination of the external auditor;
- (d) the adequacy of the Company's internal controls and disclosure controls;
- (e) the Audit Committee's review of the annual and interim financial statements;
- (f) the Audit Committee's review of the annual and interim management discussion and analysis;
- (g) the Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and
- (h) all other material matters dealt with by the Audit Committee.

7. AUTHORITY OF THE COMMITTEE

7.1 The Audit Committee will have the resources and authority appropriate to discharge its duties and responsibilities. The Audit Committee may at any time retain outside financial, legal or other advisors at the expense of the Company without approval of management.

7.2 The external auditor will report directly to the Audit Committee.

SCHEDULE "B"
FINANCIAL STATEMENTS

See attached.



Financial Statements

**For the period from incorporation on March 2, 2021
to September 30, 2021**

(Expressed in Canadian dollars)

INDEPENDENT AUDITOR'S REPORT

To the Directors of
Clover Leaf Capital Corp.

Opinion

We have audited the accompanying financial statements of Clover Leaf Capital Corp. (the "Company"), which comprise the statement of financial position as at September 30, 2021, and the statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the period from incorporation on March 2, 2021 to September 30, 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2021, and its financial performance and its cash flows for the period from incorporation on March 2, 2021 to September 30, 2021, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

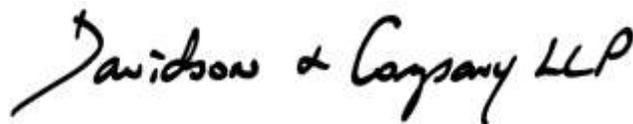
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountant

November 9, 2021

Clover Leaf Capital Corp.
Statement of Financial Position
(Expressed in Canadian dollars)

	September 30, 2021
<i>Note</i>	
ASSETS	
Current assets	
Cash	\$ 331,802
GST receivable	1,241
	<u>\$ 333,043</u>
LIABILITIES AND SHAREHOLDERS' EQUITY	
Trade and other payables	\$ 16,333
	<u>16,333</u>
Shareholders' equity	
Share capital	4 360,000
Reserve	4 64,267
Deficit	(107,557)
	<u>316,710</u>
	<u>\$ 333,043</u>
Nature of operations	1
Proposed transaction	9

These financial statements are approved for issue by the Board of Directors of the Company on November 9, 2021.

They are signed on the Company's behalf by:

"Tsend Tseren", Director

"Blake Steele", Director

The accompanying notes are an integral part of these financial statements

Clover Leaf Capital Corp.

Statement of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

			Period from incorporation on March 2, 2021 to September 30, 2021
	<i>Note</i>		
Expenses			
Consulting fees	5	\$	7,000
Professional fees	5		33,935
Office expenses			2,355
Share-based compensation	4		64,267
Loss and comprehensive loss for the period			\$ (107,557)
Basic and diluted loss per common share			\$ (0.02)
Weighted average number of common shares outstanding			6,928,302

The accompanying notes are an integral part of these financial statements

Clover Leaf Capital Corp.
Statement of Cash Flows
(Expressed in Canadian dollars)

	Period from incorporation on March 2, 2021 to September 30, 2021
CASH FLOWS FROM (TO) OPERATING ACTIVITIES	
Loss for the period	\$ (107,557)
Items not affecting cash:	
Share-based compensation	64,267
Change in non-cash working capital items:	
GST receivable	(1,241)
Trade and other payables	16,333
Net cash used in operating activities	(28,198)
CASH FLOWS FROM FINANCING ACTIVITIES	
Private placement	360,000
Net cash provided by financing activities	360,000
Increase in cash for the period	331,802
Cash, beginning of period	-
Cash, end of period	\$ 331,802
Supplementary information	
Interest paid	\$ -
Income taxes paid	-

The accompanying notes are an integral part of these financial statements

Clover Leaf Capital Corp.Statement of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

	Number of Shares	Share Capital	Reserve	Deficit	Total Shareholders' Equity
Balance, March 2, 2021	-	\$ -	\$ -	\$ -	\$ -
Incorporation share issued	1	1	-	-	1
Incorporation share cancelled	(1)	(1)	-	-	(1)
Private placement	7,200,000	360,000	-	-	360,000
Share-based compensation	-	-	64,267	-	64,267
Comprehensive loss for the period	-	-	-	(107,557)	(107,557)
Balance, September 30, 2021	7,200,000	\$ 360,000	\$ 64,267	\$ (107,557)	\$ 316,710

The accompanying notes are an integral part of these financial statements

Clover Leaf Capital Corp.

Notes to the Financial Statements

For the period from incorporation on March 2, 2021 to September 30, 2021

(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS

Clover Leaf Capital Corp. (the “Company”) is in the process of completing an Initial Public Offering (“IPO”) to be classified as a Capital Pool Company as defined in the TSX Venture Exchange (the “Exchange” or “TSX-V”) Policy 2.4 (Note 9). The Company will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Company was incorporated as a private company by Certificate of Incorporation issued pursuant to the provisions of the British Columbia Business Corporations Act on March 2, 2021. The corporate office and registered and records office of the Company is located at Unit 1 – 15782 Marine Drive, White Rock, BC, Canada, V4B 1E6.

These financial statements have been prepared on a going concern basis with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has working capital of \$316,710 as at September 30, 2021. The Company’s continuing operations are dependent upon its ability to identify and evaluate assets or businesses with a view to potential acquisition or participation by completing a Qualifying Transaction, as defined in Exchange Policy 2.4, within 24 months of listing on the TSX-V. Any acquisition or investment proposed by the Company will be subject to obtaining the financing necessary to support a new business acquisition and to regulatory approval. The Company estimates it has sufficient capital to continue operations for the upcoming year. Once the Qualifying Transaction is identified, additional financing may be required.

In March 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces, economies, and financial markets globally. It is not possible for the Company to predict the duration or magnitude of the adverse impacts of the outbreak and its effects on the Company’s business or ability to complete a Qualifying Transaction.

2. BASIS OF PRESENTATION

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee. The policies applied in these financial statements are based on the IFRS issued and outstanding as at the date the Board of Directors approved these financial statements for issue.

Basis of measurement

These financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Clover Leaf Capital Corp.

Notes to the Financial Statements

For the period from incorporation on March 2, 2021 to September 30, 2021

(Expressed in Canadian dollars)

2. BASIS OF PRESENTATION (continued)

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company's functional and presentation currency.

Use of estimates and judgments

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Share-based compensation

The fair value of stock options issued are subject to the limitation of the Black-Scholes option pricing model which incorporates market data and which involves uncertainty and subjectivity in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share price, changes in the subjective input assumptions can materially affect the fair value estimate.

Going concern assumption

In the determination of the Company's ability to meet its ongoing obligations and future contractual commitments management relies on the Company's planning, budgeting and forecasting process to help determine the funds required to support the Company's normal operations for a period of one year. Changes in estimated cash use may alter the Company's ability to meet its ongoing obligations and future contractual commitments and could result in adjustments to the amounts and classifications of assets and liabilities should the Company be unable to continue as a going concern (Note 1).

3. SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVTOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVTOCI are classified as FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income/loss.

The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded. GST receivable is measured at amortized cost and cash is classified as FVTPL.

Clover Leaf Capital Corp.

Notes to the Financial Statements

For the period from incorporation on March 2, 2021 to September 30, 2021

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial liabilities

Financial liabilities are designated as either: (i) FVTPL; or (ii) amortized cost. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Trade and other payables are classified as other financial liabilities and carried on the statement of financial position at amortized cost. For the period presented, the Company does not have any derivative financial liabilities.

Share capital

The Company's common shares are classified as equity instruments. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Loss per share

The Company presents basic and diluted earnings (loss) per share ("EPS") data for its common shares. Basic EPS is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted EPS is calculated by dividing the profit or loss by the weighted average number of common shares outstanding assuming that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period. In the Company's case, diluted loss per share is the same as basic loss per share, as the effect of outstanding share options and share purchase warrants on loss per share would be anti-dilutive.

Clover Leaf Capital Corp.

Notes to the Financial Statements

For the period from incorporation on March 2, 2021 to September 30, 2021

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based compensation

The stock option plan allows Company directors, officers, employees, and consultants to acquire shares of the Company. The fair value of options granted is recognized as a share-based compensation expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. Consideration paid on the exercise of stock options is credited to share capital and the fair value of the options is reclassified from share-based reserve to share capital.

The fair value is measured at grant date and each tranche is recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the number of stock options that are expected to vest.

Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions.

Income taxes

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, and there is the intention to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are adjusted to the extent that it is probable that the related tax benefit will be realized.

Clover Leaf Capital Corp.

Notes to the Financial Statements

For the period from incorporation on March 2, 2021 to September 30, 2021

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

New standards, interpretations and amendments not yet effective

There are no new standards that will have any significant effect on the Company.

4. SHARE CAPITAL

Authorized

The Company has an unlimited number of common shares without par value authorized for issue.

Issued and outstanding

On March 2, 2021, the Company issued one incorporator's share for \$1. The incorporator's share was cancelled on March 10, 2021.

On March 10, 2021, the Company completed a non-brokered private placement through the issuance of 7,200,000 common shares at a price of \$0.05 per share for gross proceeds of \$360,000.

Options

On July 14, 2021, the Company adopted a rolling stock option plan (the "Plan") which is applicable to directors, officers, employees and consultants. Under the Plan, the total outstanding stock options that may be granted are limited to 10% of the outstanding common shares of the Company at any one time. The maximum term of stock options is ten years from the grant date. The exercise price and vesting terms are at the discretion of the directors.

The continuity of stock options for the period ended September 30, 2021, is as follows:

Expiry date	Exercise price	Balance, March 2, 2021	Granted	Exercised	Expired	Balance, September 30, 2021
July 14, 2031	\$ 0.10	-	720,000	-	-	720,000
		-	720,000	-	-	720,000
Weighted average exercise price	\$	-	\$ 0.10	\$	-	\$ 0.10

As at September 30, 2021, all of the outstanding stock options were exercisable.

Clover Leaf Capital Corp.

Notes to the Financial Statements

For the period from incorporation on March 2, 2021 to September 30, 2021

(Expressed in Canadian dollars)

4. SHARE CAPITAL (continued)

Share-based compensation

On July 14, 2021, the Company granted 720,000 stock options to directors and officers at a fair value of \$64,267 or \$0.09 per option, all of which was recorded as share-based compensation for the period ended September 30, 2021. The fair value of the options granted was determined using the Black-Scholes option pricing model with the following assumptions: a risk-free interest rate of 1.16%; an expected volatility of 100%; an expected life of 10 years; a forfeiture rate of zero; and an expected dividend of zero.

5. RELATED PARTY TRANSACTIONS

During the period from incorporation on March 2, 2021 to September 30, 2021, the Company paid or accrued consulting fees of \$7,000 to Golden Oak Corporate Services Ltd. ("Golden Oak"). Golden Oak is a consulting company controlled by the Chief Financial Officer and the Corporate Secretary of the Company. Golden Oak provides the services of a Chief Financial Officer, a Corporate Secretary, and accounting and administrative staff to the Company. The Chief Financial Officer and the Corporate Secretary are employees of Golden Oak and are not paid directly by the Company. As at September 30, 2021, the Company owed Golden Oak \$333 for the reimbursement of expenditures.

On July 14, 2021, the Company granted 720,000 stock options to directors and officers at a fair value of \$64,267 (Note 4).

During the period from incorporation on March 2, 2021 to September 30, 2021, the Company paid or accrued professional fees of \$17,935 to Maxis Law Corporation, a law firm controlled by a director of the Company.

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

Financial instruments are classified into one of the following categories: FVTPL; FVTOCI; or at amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instruments	Category	September 30, 2021
Cash	FVTPL	\$ 331,802
GST receivable	Amortized cost	1,241
Trade and other payables	Amortized cost	16,333

Clover Leaf Capital Corp.

Notes to the Financial Statements

For the period from incorporation on March 2, 2021 to September 30, 2021

(Expressed in Canadian dollars)

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Financial instruments (continued)

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 – inputs to valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The carrying value of GST receivable and trade and other payables approximate their fair value due to their short-term nature. Cash is recorded at fair value using Level 1 of the fair value hierarchy.

Risk management

The Company's risk exposures and the impact on the Company's financial instruments are summarized as follows:

Credit Risk

Credit risk is the risk of loss associated with a counter party's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to its cash balances. The Company manages its credit risk on bank deposits by holding deposits in high credit quality banking institutions in Canada. Management believes that the credit risk with respect to cash is low.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to closely monitor cash forecasts and manage resources to ensure that there is sufficient capital in order to meet short-term business requirements. All of the Company's financial liabilities are classified as current.

Clover Leaf Capital Corp.

Notes to the Financial Statements

For the period from incorporation on March 2, 2021 to September 30, 2021

(Expressed in Canadian dollars)

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Risk management (continued)

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

- (a) Interest Rate Risk: The Company is exposed to interest rate risk to the extent that its cash balances bear variable rates of interest. The interest rate risk on cash is not considered significant.
- (b) Foreign Currency Risk: Currency risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in foreign exchange rates. As at September 30, 2021, the Company's cash and trade and other payables are denominated in Canadian dollars. As such, the Company is not subject to any foreign exchange risk.
- (c) Price risk: The Company has no exposure to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

7. MANAGEMENT OF CAPITAL

Capital is comprised of the Company's shareholders' equity. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its ongoing liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception of the costs of issuing the common shares (Note 9), and general working capital purposes.

Clover Leaf Capital Corp.

Notes to the Financial Statements

For the period from incorporation on March 2, 2021 to September 30, 2021

(Expressed in Canadian dollars)

8. INCOME TAXES

A reconciliation of income taxes at statutory rates with reported taxes is as follows:

	Period from incorporation on March 2, 2021 to September 30, 2021	
Loss for the period	\$	(107,557)
Expected income tax recovery	\$	(29,000)
Permanent differences		17,000
Change in unrecognized deductible temporary differences		12,000
Total	\$	-

The significant components of the Company's deferred tax assets are as follows:

	September 30, 2021	
Deferred tax assets		
Non-capital losses available for future periods	\$	12,000
Total unrecognized deferred tax assets	\$	12,000

Deferred tax assets have not been recognized in these financial statements as it is not probable that they will be realized.

The significant components of the Company's unrecognized temporary differences and tax losses are as follows:

	September 30, 2021		Expiry date range
Temporary differences			
Non-capital losses available for future periods	\$	43,000	2041

Tax carry-forward balances which give rise to deferred tax assets are subject to review, and potential adjustment, by tax authorities.

Clover Leaf Capital Corp.

Notes to the Financial Statements

For the period from incorporation on March 2, 2021 to September 30, 2021

(Expressed in Canadian dollars)

9. PROPOSED TRANSACTION

The Company is in the process of filing its prospectus to become a Capital Pool Company and for the Company's initial public offering (the "IPO"). The proposed IPO calls for the Company to issue up to a maximum of 5,000,000 common shares of the Company at \$0.10 per common share for gross proceeds of \$500,000. The purpose of the IPO is to provide the Company with funds to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction.

CERTIFICATE OF THE CORPORATION

Date: December 24, 2021

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia and Alberta.

"Tsend Tseren"
TSEND TSEREN
Chief Executive Officer

"Dan O'Brien"
DAN O'BRIEN
Chief Financial Officer

On behalf of the Board of Directors

"Doris Meyer"
DORIS MEYER
Director

"Alain Fontaine"
ALAIN FONTAINE
Director

CERTIFICATE OF THE PROMOTER

Date: December 24, 2021

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by securities legislation of British Columbia and Alberta.

"Doris Meyer"

DORIS MEYER

CERTIFICATE OF THE AGENT

Date: December 24, 2021

To the best of our knowledge, information and belief, this prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia and Alberta.

HAYWOOD SECURITIES INC.

“Don Wong”

DON WONG

Vice President, Investment Banking