



## **Clover Leaf Capital Announces Definitive Agreement For Qualifying Transaction**

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**Vancouver, Canada – December 23, 2022** – Clover Leaf Capital Corp. (TSX-V: CLVR.P) (“Clover Leaf” or the “Company”) is pleased to announce that it has entered into a binding definitive share exchange agreement (the “Definitive Agreement”) in respect of its previously announced Qualifying Transaction (the “Transaction”). Pursuant to the Definitive Agreement, Clover Leaf will acquire all of the outstanding securities of North Shore Energy Metals Ltd. (“North Shore Energy”), a mineral exploration company which holds the Falcon and West Bear properties located at the eastern margin of the Athabasca basin, which are prospective for uranium and other metals.

Under the Definitive Agreement, Clover Leaf will acquire 100% of the outstanding North Shore Energy common shares from the North Shore Energy shareholders in exchange for the issuance of one common share of Clover Leaf for each share of North Shore Energy. An aggregate of 16,725,100 Clover Leaf common shares will be issued to the current shareholders of North Shore Energy, which will result in the reverse takeover of Clover Leaf by North Shore Energy. The Definitive Agreement is subject to the approval of the TSX Venture Exchange (“TSXV”).

As previously announced, prior to or concurrently with the closing of the Transaction, North Shore Energy will complete an equity offering of subscription receipts to raise aggregate gross proceeds of not less than CDN\$5,000,000 (the “Concurrent Equity Offering”). The proceeds will be used to fund exploration programs on the Falcon and West Bear properties, transaction costs and general and administrative expenses. Finder’s fees will be payable on the Concurrent Equity Offering, subject to the acceptance of the TSXV.

### **Conditions to Closing of the Transaction**

The Definitive Agreement provides that the Transaction will be completed as soon as possible, and in any event before the outside date of April 30, 2023 (or such later date as Clover Leaf and North Shore Energy agree), subject to the fulfillment of certain standard conditions, including, but not limited to, the following:

- completion of the Concurrent Equity Offering;
- TSXV acceptance of the Transaction as the Qualifying Transaction of Clover Leaf;
- the Resulting Issuer meeting the Initial Listing Requirements as a Tier 2 issuer under the rules and policies of the TSXV;
- Insiders of the Resulting Issuer will have entered into any escrow agreements required by the TSXV; and
- receipt of all required third party consents, if any.

### **Sponsorship for Qualifying Transaction**



Sponsorship of a Qualifying Transaction of a capital pool company is required by the TSXV, unless exempt in accordance with TSXV policies. The Company intends to apply for an exemption from sponsorship in connection with the Qualifying Transaction in accordance with TSXV Policy 2.2.

### **Filing Statement**

In connection with the Transaction and pursuant to the requirements of the TSXV, Clover Leaf will file on SEDAR ([www.sedar.com](http://www.sedar.com)) a filing statement which will contain details regarding the Transaction, Clover Leaf, North Shore Energy and the Resulting Issuer.

### **Further information**

Clover Leaf will issue further releases providing further details in respect of the proposed Transaction in accordance with the policies of the TSXV including information relating to the Transaction structure and descriptions of the proposed directors and Insiders (as such term is defined in the policies of the TSXV).

In addition, a summary of North Shore Energy's financial information will be included in a subsequent news release.

*The Transaction remains subject to conditions, including but not limited to, TSXV acceptance and, if applicable pursuant to TSXV requirements, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative. The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.*

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

*This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.*



## **Qualified Person**

Mr. Brooke Clements, a qualified person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* and President of North Shore Energy, has reviewed and approved the scientific and technical disclosure in this press release.

## **Cautionary Statement Regarding Forward-Looking Information**

*This news release contains certain forward-looking statements, including statements relating to the Transaction and certain terms and conditions thereof, the ability of the parties to complete the Transaction, the Resulting Issuer meeting the Initial Listing Requirements as a Tier 2 issuer under the rules and policies of the TSXV; the waiver of TSXV sponsorship requirements or the finding of a sponsor, shareholder, director and regulatory approvals, the structure and completion of the Concurrent Equity Offering, and any other statements that are not historical facts. Wherever possible, words such as “may”, “will”, “should”, “could”, “expect”, “plan”, “intend”, “anticipate”, “believe”, “estimate”, “predict” or “potential” or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect management’s current beliefs and are based on information currently available to management as at the date hereof.*

*Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These risks and uncertainties include, but are not limited to geological risks, risks associated with the financial markets generally, the results of the due diligence investigations to be conducted in connection with the Transaction, the ability of the Company to complete the Transaction or obtain requisite TSXV acceptance and, if applicable, shareholder approvals. As a result, the Company cannot guarantee that the Transaction will be completed on the terms described herein or at all. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this press release are based upon what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this press release, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.*