



**Condensed Interim Financial Statements**

**For the nine months ended September 30, 2023**

(Unaudited - Expressed in Canadian dollars)

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**Notice to Reader**

These condensed interim financial statements of North Shore Uranium Corp. (formerly Clover Leaf Capital Corp.) have been prepared by management and approved by the Board of Directors of the Company. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its external auditors have not reviewed these condensed interim financial statements, notes to the financial statements or the related quarterly Management's Discussion and Analysis.

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# North Shore Uranium Ltd. (formerly Clover Leaf Capital Corp.)

Condensed Interim Statements of Financial Position

(Unaudited - Expressed in Canadian dollars)

		September 30, 2023	December 31, 2022
	<i>Note</i>		
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		\$ 172,118	\$ 601,553
GST receivable		9,102	6,515
Due from North Shore	6	14,100	-
Loans receivable	4	211,551	-
		\$ 406,871	\$ 608,068
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Trade and other payables	6	\$ 14,416	\$ 63,943
		14,416	63,943
<b>Shareholders' equity</b>			
Share capital	5	738,649	738,649
Reserve	5	119,866	119,866
Deficit		(466,060)	(314,390)
		392,455	544,125
		\$ 406,871	\$ 608,068
<b>Nature of operations and going concern</b>	1		
<b>Qualifying Transaction</b>	8		

These condensed interim financial statements are approved for issue by the Board of Directors of the Company on November 22, 2023.

They are signed on the Company's behalf by:

"Brooke Clements", Director

"Doris Meyer", Director

*The accompanying notes are an integral part of these condensed interim financial statements*

**North Shore Uranium Ltd. (formerly Clover Leaf Capital Corp.)**

## Condensed Interim Statements of Loss and Comprehensive Loss

(Unaudited - Expressed in Canadian dollars)

		Three months ended		Nine months ended	
	Note	September 30,		September 30,	
		2023	2022	2023	2022
<b>Expenses</b>					
Consulting fees	6	\$ 3,000	\$ 3,000	\$ 9,000	\$ 9,000
Office expenses		1,421	1,228	3,742	3,826
Professional fees	6	30,099	5,317	125,428	9,575
Regulatory and filing fees		1,701	3,695	20,051	16,524
Share-based compensation		-	-	-	30,948
		(36,221)	(13,240)	(158,221)	(69,873)
<b>Interest income</b>	4	3,617	-	6,551	-
<b>Loss and comprehensive loss for the period</b>		\$ (32,604)	\$ (13,240)	\$ (151,670)	\$ (69,873)
<b>Basic and diluted loss per common share</b>		\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)
<b>Weighted average number of common shares outstanding</b>		11,850,000	11,850,000	11,850,000	10,470,330

*The accompanying notes are an integral part of these condensed interim financial statements*

**North Shore Uranium Ltd. (formerly Clover Leaf Capital Corp.)**

Condensed Interim Statements of Cash Flows

(Unaudited - Expressed in Canadian dollars)

	Nine months ended	
	September 30,	
	2023	2022
<b>OPERATING ACTIVITIES</b>		
Loss for the period	\$ (151,670)	\$ (69,873)
Items not affecting cash:		
Share-based compensation	-	30,948
Accrued interest on loans receivable	(6,551)	-
Change in non-cash working capital items:		
GST receivable	(2,587)	(335)
Due from North Shore	(14,100)	-
Trade and other payables	(49,527)	(37,989)
Net cash used in operating activities	(224,435)	(77,249)
<b>INVESTING ACTIVITIES</b>		
Loans receivable	(205,000)	-
Net cash used in investing activities	(205,000)	-
<b>FINANCING ACTIVITIES</b>		
Initial public offering	-	465,000
Share issue costs	-	(61,700)
Net cash provided by financing activities	-	403,300
<b>Change in cash for the period</b>	<b>(429,435)</b>	<b>326,051</b>
<b>Cash, beginning of the period</b>	<b>601,553</b>	<b>290,059</b>
<b>Cash, end of the period</b>	<b>\$ 172,118</b>	<b>\$ 616,110</b>
<b>Non-cash investing and financing activities</b>		
Broker warrants	\$ -	\$ 24,651
<b>Supplementary information</b>		
Interest paid	\$ -	\$ -
Income taxes paid	-	-

*The accompanying notes are an integral part of these condensed interim financial statements*

## North Shore Uranium Ltd. (formerly Clover Leaf Capital Corp.)

Condensed Interim Statements of Changes in Shareholders' Equity  
(Unaudited - Expressed in Canadian dollars)

	Number of Shares	Share Capital	Reserve	Deficit	Total Shareholders' Equity
<b>Balance, December 31, 2022</b>	11,850,000	\$ 738,649	\$ 119,866	\$ (314,390)	\$ 544,125
Comprehensive loss for the period	-	-	-	(151,670)	(151,670)
<b>Balance, September 30, 2023</b>	11,850,000	\$ 738,649	\$ 119,866	\$ (466,060)	\$ 392,455

	Number of Shares	Share Capital	Reserve	Deficit	Total Shareholders' Equity
<b>Balance, December 31, 2021</b>	7,200,000	\$ 360,000	\$ 64,267	\$ (175,328)	\$ 248,939
Initial public offering	4,650,000	465,000	-	-	465,000
Share issue costs	-	(86,351)	24,651	-	(61,700)
Share-based compensation	-	-	30,948	-	30,948
Comprehensive loss for the period	-	-	-	(69,873)	(69,873)
<b>Balance, September 30, 2022</b>	11,850,000	\$ 738,649	\$ 119,866	\$ (245,201)	\$ 613,314

*The accompanying notes are an integral part of these condensed interim financial statements*

# North Shore Uranium Ltd. (formerly Clover Leaf Capital Corp.)

Notes to the Condensed Interim Financial Statements

For the nine months ended September 30, 2023

(Unaudited - Expressed in Canadian dollars)

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## 1. NATURE OF OPERATIONS AND GOING CONCERN

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North Shore Uranium Ltd. (formerly Clover Leaf Capital Corp.) (the “Company”) was incorporated on March 2, 2021 pursuant to the provisions of the Business Corporations Act (British Columbia). 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.

On December 29, 2021, the Company filed its final prospectus to become a capital pool company (“CPC”) and for the Company’s initial public offering (“IPO”). On January 11, 2022, the Company became a reporting issuer in the provinces of British Columbia and Alberta as a result of the filing of its final prospectus. On March 22, 2022, the Company completed its IPO through the issuance of 4,650,000 common shares at a price of \$0.10 per share for gross proceeds of \$465,000, following which its common shares were listed on the TSX Venture Exchange (“TSX-V”). The Company’s shares commenced trading on the TSX-V on March 24, 2022 under the symbol CLVR.P.

On October 31, 2023, the Company and North Shore Energy Metals Ltd. (“North Shore”) completed a transaction that resulted in a reverse takeover of the Company by North Shore (the “Transaction”) (Note 8). The Transaction constituted the Company’s Qualifying Transaction. Concurrent with closing of the Transaction, the Company changed its name from Clover Leaf Capital Corp. to North Shore Uranium Ltd. and now trades on the TSX-V under the symbol NSU.

These condensed interim 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. As at September 30, 2023, the Company had working capital of \$392,455. Subsequent to September 30, 2023, and concurrent with closing of the Transaction, North Shore completed a private placement for gross proceeds of \$2,329,268 (Note 8). However, management estimates that these funds may not provide the Company with sufficient financial resources to carry out currently planned operations through the next twelve months. Additional financing may be required by the Company to complete its strategic objectives and continue as a going concern. While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These material uncertainties may cast significant doubt upon the Company’s ability to continue as a going concern.

These condensed interim financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate.

Recent global issues, including the COVID-19 pandemic and certain political conflicts in other regions of the world have adversely affected workplaces, economies, supply chains, and financial markets globally. It is not possible for the Company to predict the duration or magnitude of the adverse results of these issues and their effects on the Company’s business or results of operations this time.

# North Shore Uranium Ltd. (formerly Clover Leaf Capital Corp.)

Notes to the Condensed Interim Financial Statements

For the nine months ended September 30, 2023

(Unaudited - Expressed in Canadian dollars)

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## 2. BASIS OF PRESENTATION

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### Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board and the International Financial Reporting Interpretations Committee.

These condensed interim financial statements do not include all of the disclosures required for annual financial statements, and therefore should be read in conjunction with the financial statements for the year ended December 31, 2022.

### Basis of measurement

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

### Functional and presentation currency

These condensed interim 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 condensed interim 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.

# North Shore Uranium Ltd. (formerly Clover Leaf Capital Corp.)

Notes to the Condensed Interim Financial Statements

For the nine months ended September 30, 2023

(Unaudited - Expressed in Canadian dollars)

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## 2. BASIS OF PRESENTATION (continued)

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### Use of estimates and judgments (continued)

#### 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.

## 3. SIGNIFICANT ACCOUNTING POLICIES

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The accounting policies applied by the Company in these condensed interim financial statements are the same as those applied by the Company as at and for the year ended December 31, 2022.

### New standards, interpretations and amendments not yet effective

There are no new standards that are expected to have a material effect on the Company's financial statements.

## 4. LOANS RECEIVABLE

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On April 6, 2023, the Company entered into a secured loan facility agreement with North Shore to provide interim funding for North Shore to complete certain property acquisition payments and meet other working capital needs prior to the completion of the Transaction. The maximum principal amount was \$250,000. The credit facility was at an interest rate of 7% per annum and payable no later than October 31, 2023.

During the nine months ended September 30, 2023, the Company loaned North Shore \$205,000 under the credit facility.

During the three and nine months ended September 30, 2023, the Company recorded interest income of \$3,617 and \$6,551, respectively.

The Transaction closed subsequent to September 30, 2023 (Note 8) and the loan and accrued interest became an intercompany loan between the Company and North Shore.

## North Shore Uranium Ltd. (formerly Clover Leaf Capital Corp.)

Notes to the Condensed Interim Financial Statements

For the nine months ended September 30, 2023

(Unaudited - Expressed in Canadian dollars)

### 5. SHARE CAPITAL

#### Authorized

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

#### Issued and outstanding

There were no common shares issued during the nine months ended September 30, 2023.

#### Warrants

The continuity of warrants for the nine months ended September 30, 2023 is as follows:

Expiry date	Exercise price	Balance, December 31, 2022	Granted	Exercised	Expired	Balance, September 30, 2023
March 22, 2024	\$ 0.10	465,000	-	-	-	465,000
		465,000	-	-	-	465,000
Weighted average exercise price	\$ 0.10	\$ -	\$ -	\$ -	\$ -	\$ 0.10

As at September 30, 2023, the weighted average remaining contractual life of the warrants outstanding was 0.48 years.

#### Options

The continuity of stock options for the nine months ended September 30, 2023 is as follows:

Expiry date	Exercise price	Balance, December 31, 2022	Granted	Exercised	Expired	Balance, September 30, 2023
May 26, 2027	\$ 0.10	465,000	-	-	-	465,000
July 15, 2031	\$ 0.10	720,000	-	-	-	720,000
		1,185,000	-	-	-	1,185,000
Weighted average exercise price	\$ 0.10	\$ -	\$ -	\$ -	\$ -	\$ 0.10

As at September 30, 2023, all of the outstanding stock options were exercisable.

As at September 30, 2023, the weighted average remaining contractual life of the stock options outstanding was 6.17 years.

## North Shore Uranium Ltd. (formerly Clover Leaf Capital Corp.)

Notes to the Condensed Interim Financial Statements

For the nine months ended September 30, 2023

(Unaudited - Expressed in Canadian dollars)

### 6. RELATED PARTY TRANSACTIONS

During the three and nine months ended September 30, 2023, the Company paid or accrued consulting fees of \$3,000 (2022 - \$3,000) and \$9,000 (2022 - \$9,000) respectively 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, 2023, the Company owed Golden Oak \$1,228 for the reimbursement of expenditures.

During the three and nine months ended September 30, 2023, the Company paid or accrued professional fees of \$22,508 (2022 - \$5,317) and \$108,578 (2022 - \$8,560) respectively to Maxis Law Corporation ("Maxis"), a law firm controlled by a director of the Company. As at September 30, 2023, the Company owed Maxis \$12,975 for legal fees.

During the nine months ended September 30, 2023, the Company paid \$14,100 for certain expenses on behalf of North Shore. The Transaction closed subsequent to September 30, 2023 (Note 8) and this amount became an intercompany loan between the Company and North Shore.

### 7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

#### Financial instruments

Financial instruments are classified into one of the following categories: fair value through profit or loss; fair value through other comprehensive income; or at amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instruments	Category	September 30, 2023	December 31, 2022
Cash	Amortized cost	\$ 172,118	\$ 601,553
Loans receivable	Amortized cost	211,551	-
Trade and other payables	Amortized cost	14,416	63,943

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.

## **North Shore Uranium Ltd. (formerly Clover Leaf Capital Corp.)**

Notes to the Condensed Interim Financial Statements

For the nine months ended September 30, 2023

(Unaudited - Expressed in Canadian dollars)

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### **7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**

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#### **Financial instruments (continued)**

The carrying value of cash, loans receivable, and trade and other payables approximate their fair value due to their short-term nature.

#### **Risk management**

The Company's risk management objectives and policies are consistent with those disclosed by the Company for the year ended December 31, 2022.

### **8. QUALIFYING TRANSACTION**

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On October 31, 2023, the Company and North Shore completed a transaction that resulted in a reverse takeover of the Company by North Shore (the "Transaction"). The Transaction constituted the Company's Qualifying Transaction.

On October 26, 2023, as a condition to the completion of the Transaction, North Shore closed a private placement (the "Concurrent Financing") through the issuance of 7,530,660 non-flow-through subscription receipts at a price of \$0.30 for gross proceeds of \$2,259,198 and 200,200 flow-through subscription receipts at a price of \$0.35 for gross proceeds of \$70,070. Immediately prior to the closing of the Transaction, each subscription receipt was automatically converted into one common share of North Shore, and on closing of the Transaction, each North Shore share was exchanged for one common share of the Company pursuant to the terms of the share exchange agreement dated December 19, 2022, as amended, entered into among the Company, North Shore, and the shareholders of North Shore. The Company also paid cash finder's fees of \$64,705 and issued 210,014 finder's warrants. Each North Shore finder's warrant was exchanged in connection with the Transaction for a finder's warrant of the Company exercisable into one common share at a price of \$0.30 for a period of 24 months.

On closing of the Transaction, the shareholders of North Shore were issued one common share of the Company for every common share of North Shore held, or 24,455,960 common shares.

Following completion of the Transaction (and prior to the Concurrent Financing), North Shore shareholders owned approximately 59% of the combined company resulting in the shareholders of North Shore controlling Clover Leaf. Although Clover Leaf is regarded as the parent for legal purposes, North Shore is the acquirer for accounting purposes. Consequently, North Shore is deemed to be a continuation of the reporting entity, and control of the net assets and operations of Clover Leaf is deemed to have been acquired in consideration for the issuance of Clover Leaf shares to the shareholders of North Shore.

In connection with closing of the Transaction, the Company issued 500,000 common shares pursuant to the May 2023 Falcon option agreement (as described in the amended and restated filing statement of the Company and North Shore dated September 21, 2023).

Concurrent with closing of the Transaction, the Company changed its name from Clover Leaf Capital Corp. to North Shore Uranium Ltd. and now trades on the TSX-V under the symbol NSU.