



CLOVER LEAF CAPITAL CORP.
(the “Company”)

**CODE OF ETHICS AND BUSINESS CONDUCT FOR DIRECTORS, OFFICERS, EMPLOYEES
AND CONSULTANTS OF THE COMPANY**

EFFECTIVE: AUGUST 5, 2022

Purpose

This Code of Ethics and Business Conduct (“**Code**”) is intended to document the principles of conduct and ethics to be followed by the Company’s directors, officers, consultants and employees (collectively, its “**Employees**”). Its purpose is to:

- Promote integrity and deter wrongdoing.
- Promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest.
- Promote avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict.
- Promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, regulatory authorities having jurisdiction over the Company's affairs, and in other public communications made by the Company.
- Promote compliance with applicable governmental laws, rules and regulations.
- Promote and provide a mechanism for the prompt internal reporting to an appropriate person of departures from this Code.
- Promote accountability for adherence to this Code.
- Provide guidance to Employees to help them recognize and deal with ethical issues.
- Help foster a culture of integrity, honesty and accountability throughout the Company.

The Company expects all Employees to comply and act in accordance, at all times, with the principles stated above and the more detailed provisions following below. Departures from this Code by an Employee will be grounds for disciplinary action up to and including, without limitation, termination of employment, directorship, or consulting services.

Basic Obligations

Under the Company's ethical standards, Employees share certain responsibilities. It is each Employee's responsibility to (i) become familiar with and conduct Company business in compliance with applicable laws and this Code; (ii) treat all Employees, customers, business partners, suppliers and competitors in an honest and fair manner; (iii) avoid situations where the Employee's personal interests are, *or appear to be*, in conflict with the Company's interests; and (iv) safeguard and properly use the Company's proprietary and confidential information, assets, resources and opportunities, as well as those of the Company's business partners.

Conflicts of Interest

An Employee should not engage in any activity, practice or act that conflicts with the best interests of the Company or its business partners. A conflict of interest occurs when an Employee places or finds himself/herself in a position where his or her private interests conflict with the best interests of the Company or has an adverse affect on the Employee's motivation or the proper performance of his or her job. Examples of such conflicts could include, but are not limited to:

- Accepting outside employment with, or accepting personal payments from, any organization that does business with the Company or is a competitor of the Company.
- Accepting or giving gifts of more than modest value to or from customers, business partners or suppliers of the Company.
- Competing with the Company for the purchase or sale of property, services or other interests or taking personal advantage of an opportunity in which the Company has an interest.
- Having, or immediate family members having, a financial interest in an entity that does business with the Company.
- Having an interest in a transaction involving the Company or a customer, business partner or supplier (not including routine investments in publicly traded companies).

Employees must not place themselves or remain in a position in which the Employee's private interests conflict with the interests of the Company.

If the Company determines that an Employee's outside work interferes with the Employee's performance or his or her ability to meet the requirements of the Company, as they are modified from time to time, the Employee may be asked to terminate the outside work if he or she wishes to remain employed or retained by the Company. To protect the interests of both an Employee and the Company, any activity that involves potential or apparent conflict of interest may be undertaken only after disclosure to the Company by the Employee and review and approval by the appropriate level of management.

Confidentiality Concerning Corporate Affairs

Employees must preserve and protect the confidentiality of information entrusted to them by the Company or its customers, business partners and suppliers and which they come into contact with in the course of their employment, except when disclosing information which is expressly approved by an Employee with authority to give such approval or such disclosure is legally mandated. Confidential information encompasses proprietary information that is not in the public domain and that if disclosed could be of use to competitors, or could harm the Company, its Employees or its customers, business partners or suppliers.

Employees must also not use or disclose to the Company any proprietary information or trade secrets of any former employer or other person or entity with whom obligations of confidentiality exist. Similarly, an Employee's obligation to protect confidential information continues after he or she leaves the Company.

Disclosure Policy

The Company is committed to providing timely, consistent and credible dissemination of information, consistent with disclosure requirements under applicable securities laws. The Company has implemented a Disclosure Policy, the goal of which is to raise awareness of the Company's approach to disclosure among Employees and those authorized to speak on behalf of the Company.

The Disclosure Policy extends to all Employees and those authorized to speak on the Company's behalf. It covers disclosure in documents the Company disseminates to the public and files with securities regulatory authorities, written statements made in the Company's annual and quarterly reports, news releases, material change reports, letters to shareholders, presentations by management, information contained on the Company's website and other electronic communications. It also extends to oral statements made in meetings and telephone conversations with members of the investment community (including analysts, investors, investment dealers, brokers, investment advisers and investment managers), interviews with the media as well as speeches and conference calls.

As a prerequisite and condition of employment or engagement, all Employees must sign an acknowledgment by which they agree to adhere to the Company's Disclosure Policy, which is provided to each new Employee prior to his or her start date.

Accuracy of Records

The Company is required to record and report all internal and external financial records in compliance with Canadian generally accepted accounting principles. Therefore, Employees are responsible for ensuring the accuracy of all books and records within their control and complying with all of the Company's policies and internal controls. All of the Company's information must be reported accurately, whether in internal personnel, safety, or other records or in information the Company releases to the public or files with government agencies.

Compliance with All Laws, Rules and Regulations

The Company is committed to compliance with all applicable laws, rules, and regulations, including those applicable to the Company's securities and those promulgated by any stock exchange or quotation system upon which the Company's securities are listed or are quoted.

Health and Safety

The Company is committed to making its work environment safe, secure and healthy for its Employees and others. The Company will comply with all applicable laws, rules and regulations relating to safety and health in the workplace, and expects each Employee to promote a positive working environment for all and to consult and comply with all of the Company's rules regarding workplace conduct and safety. Employees should immediately report any unsafe or hazardous conditions or materials, any injuries or accidents and any activity that compromises corporate security to an officer of the Company. Employees must not work under the influence of any substances that would impair the safety of others. All threats or acts of physical violence or intimidation are prohibited.

Respect for Employees

The Company's employment or engagement decisions will be based on reasons related to its business, such as job performance and individual skills and talents. The Company will adhere to all national, provincial or other local employment laws. The Company will not discriminate, within the meaning of applicable laws, on the basis of race, color, religion, sex, national origin, disability or age.

Abusive or Harassing Conduct Prohibited

Abusive or harassing conduct by an Employee towards others, such as unwelcome sexual advances, comments based on ethnicity, religion or race, other non-business, personal comments or conduct that makes others uncomfortable in their employment is prohibited. The Company encourages and expects an Employee to report abusive, harassing or other inappropriate conduct to management as soon as it occurs.

Privacy

The Company, and companies and individuals authorized by the Company, collect and maintain personal information that relates to an Employee's employment, including compensation, medical and benefit information (if any). The Company follows procedures to protect information wherever it is stored or processed, and access to an Employee's personal information is restricted. Personal information will only be released to outside parties in accordance with the Company's policies and applicable legal requirements. Employees who have access to personal information must ensure that personal information is not disclosed in violation of the Company's policies or practices.

Raising Concerns and Reporting Departures from this Code

It is the responsibility of all Employees to understand and comply with this Code.

If an Employee observes or becomes aware of an actual or potential departure from this Code, or of any actual or potential violation of any law or regulation, whether committed by an Employee or others, it is his or her responsibility to report the circumstances as outlined herein and to cooperate with any investigation by the Company. This Code is designed to provide an atmosphere of open communication for compliance issues and to ensure that Employees acting in good faith have the means to report actual or potential departures from this Code.

For assistance with compliance matters and to report actual or potential departures from this Code, an Employee should contact an officer of the Company. An Employee may also submit reports of departures from this Code in writing on a confidential basis to the Chairman of the Audit Committee in an envelope labelled with a legend such as "To be opened by the Audit Committee only, being submitted pursuant to the Code of Business Conduct and Ethics". An Employee may submit such confidential envelopes directly or via an officer of the Company, who will pass it on forthwith to the Chairman of the Audit Committee.

Following the receipt of any report of a departure from this Code the Audit Committee will investigate each matter so reported and take corrective disciplinary actions, if appropriate, up to and including termination of employment or services. There will be no reprisals against an Employee for good faith reporting of a departure from this Code.

Policy Against Retaliation

The Company prohibits any Employee from retaliating or taking adverse action against anyone for raising suspected departures from the Code or other conduct violations or helping to resolve a conduct concern. Any individual who has been found to have engaged in retaliation against an Employee for raising, in good faith, a departure from this Code or a conduct concern or for participating in the investigation of such a departure or concern may be subject to discipline, up to and including termination of employment or other business relationship. If any individual believes that he or she has been subjected to such retaliation, that person is encouraged to report the situation as soon as possible as provided for under the heading "Raising Concerns and Reporting Departures from this Code".

Relationship to Other Policies

All of the Company's policies are applicable to all Employees, including the "whistleblower" protection "Policy Against Retaliation" described above. If an Employee is a member of a committee of the Company's Board of Directors (the "Board"), reference should be made to the particular committee's terms of reference or charter. In the event of any conflict between such terms of reference or charter and this Code, the terms of this Code will govern.

Waivers and Amendments

Only the Board may waive application of or amend any provision of this Code. A request for a waiver of application of this Code should be submitted in writing to the Board Chair for consideration by the Board. The Company will promptly disclose to investors all substantive amendments to this Code, as well as all waivers of this Code granted to Employees in accordance with applicable laws and regulations.

No Rights Created

This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of the Company's business. It is not intended to, and does not in any way, constitute an employment contract or an assurance of continued employment or create any rights in any Employee, customer, business partner, supplier, competitor, shareholder or other person or entity.