

Clover Leaf Capital Corp. Updates Qualifying Transaction with North Shore Energy Metals Ltd

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VANCOUVER, August 18, 2023 - [Clover Leaf Capital Corp.](#) (TSX-V:CLVR.P) ("Clover Leaf" or the "Company") announces the Company and North Shore Energy Metals Ltd. ("North Shore Energy") have agreed to reduce the amount of the equity offering (the "Concurrent Equity Financing") of subscription receipts to be completed concurrently with the closing of its previously announced Qualifying Transaction (the "Transaction") from \$5,000,000 to \$2,200,000 on the same terms as described in the Company's press release dated December 23, 2022.

Closing the Concurrent Equity Financing is a condition of completion of the Transaction with North Shore Energy (announced in the Company's press releases dated December 23, 2022, March 31, 2023 and June 30, 2023).

North Shore Energy is a private mineral exploration company focused on uranium exploration at the eastern margin of the Athabasca Basin through its 55,700 hectare Falcon property and its 4,500 hectare West Bear property located 90 kilometers to the northeast.

The Transaction remains subject to conditions, including but not limited to, TSX Venture Exchange ("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 TSXV has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

On behalf of the Board of Directors

Tsend Tseren
Chief Executive Officer

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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.

Cautionary Statement Regarding Forward-Looking Information

This news release contains certain forward-looking statements, including statements relating to the Credit Facility, the Transaction and certain terms and conditions thereof, the ability of the parties to complete the Transaction, 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 ability of the Company and North Shore Energy to complete the Concurrent Equity Financing and the Transaction or to 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.

SOURCE: Clover Leaf Capital Corp.

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