

# North Shore Uranium Ltd. (Formerly Clover Leaf Capital Corp.) Announces Closing Of Qualifying Transaction

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VANCOUVER, Oct. 31, 2023 - [North Shore Uranium Ltd.](#) (formerly Clover Leaf Capital Corp.) (TSXV:CLVR.P) (the "Company") is pleased to announce that, further to its news releases of December 23, 2022, June 30, 2023, August 18, 2023, and September 22, 2023, it has closed its "Qualifying Transaction" (the "Transaction") with North Shore Energy Metals Ltd. ("North Shore"). Concurrently with closing, the Company changed its name from "Clover Leaf Capital Corp." to "North Shore Uranium Ltd." (the "Name Change").

In connection with the completion of the Transaction, the Company's common shares are expected to recommence trading on the TSX Venture Exchange (the "Exchange") under the symbol "NSU" at the open of the market on or about November 2, 2023. Upon recommencement of trading, the Company will have 36,805,960 common shares outstanding. Following the Name Change, the new CUSIP and ISIN numbers for the Company's common shares are 66240L104 and CA66240L1040, respectively.

Following the Transaction, the near-term business objectives of the Company are to become a major force in the exploration for economic uranium deposits at the eastern margin of Saskatchewan's Athabasca Basin, a good jurisdiction for discovering new mineable high-grade uranium deposits. The Company will work to achieve those objectives by conducting exploration programs on its two properties, the Falcon Property and the West Bear Property, and evaluating opportunities to increase its portfolio of properties in the region.

## Directors and Officers

In connection with the closing of the Transaction, the directors and officers of the Company are now:

- Brooke Clements - President, Chief Executive Officer, VP Exploration, and Director
- James Arthur - Director
- Doris Meyer - Director
- Jimmy Thom - Director
- Dan O'Brien - Chief Financial Officer
- Ben Meyer - Corporate Secretary

## Concurrent Financing

On October 26, 2023, as a condition to the completion of the Transaction, North Shore closed a private placement financing (the "Concurrent Financing") pursuant to which it raised aggregate gross proceeds of \$2,329,268.80 through the issuance of 7,530,660 non-flow-through subscription receipts (each, a "NFT Subscription Receipt") at a price of \$0.30 per NFT Subscription Receipt, and 200,000 flow-through subscription receipts (each, a "FT Subscription Receipt", together with the NFT Subscription Receipts, the "Subscription Receipts") at a price of \$0.35 per FT Subscription Receipt. The Subscription Receipts were issued pursuant to a subscription receipt agreement ("Subscription Receipt Agreement") entered into by North Shore and Odyssey Trust Company (the "Subscription Receipt Agent"), as both subscription receipt agent and escrow agent. All gross proceeds from the Concurrent Financing that were paid to North Shore as of the closing (the "Concurrent Financing Closing") of the Concurrent Financing (less any proceeds used by North Shore to pay cash finder's fees) (the "Escrowed Funds") were deposited into escrow with the Subscription Receipt Agent pursuant to the terms of the Subscription Receipt Agreement. Immediately prior to the closing of the Transaction, each Subscription Receipt was automatically converted into one common share of North Shore (each, a "North Shore Share"), and on closing of the Transaction, each North Shore Share was exchanged for one common share of the Company (a "Resulting Issuer Share") pursuant to the terms of the share exchange agreement dated December 19, 2022, as amended on March 31, 2023, June 30, 2023, and August 18, 2023, entered into among the Company, North Shore, and the shareholders of North Shore. North Shore also paid aggregate cash finder's fees of \$64,704.90 and issued 210,014 finder's warrants (each a "North Shore Finder's Warrant") to certain arm's length finders in connection with the Concurrent Financing. Each North Shore Finder's Warrant was exchanged in connection with the

Transaction for a finder's warrant of the Company (a "Resulting Issuer Finder's Warrant"), and each Resulting Issuer Finder's Warrant is exercisable to acquire one common share of the Company (each, a "Resulting Issuer Finder's Warrant Share") at a price of \$0.30 per Resulting Issuer Finder's Warrant Share for a period of 24 months from the date of the Concurrent Financing Closing.

Mr. Brooke Clements, who was appointed as the President, Chief Executive Officer, VP Exploration, and a director of the Company today, subscribed for 80,000 NFT Subscription Receipts for proceeds of \$24,000, representing approximately 1.03% of the gross proceeds of the Concurrent Financing. Mr. James Arthur, who was appointed as a director of the Company today, subscribed for 33,334 NFT Subscription Receipts for gross proceeds of \$10,000.20, representing approximately 0.43% of the gross proceeds of the Concurrent Financing. Mr. James Thom, who was appointed as a director of the Company today, subscribed for 58,000 NFT Subscription Receipts for gross proceeds of \$17,400, representing approximately 0.74% of the gross proceeds of the Concurrent Financing. None of the proceeds from the Concurrent Financing are allocated to pay compensation to or settle indebtedness owing to principals of the Company. The participation in the Concurrent Financing by Messrs. Clements, Arthur and Thom constitute related party transactions pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the participation of the related parties in the Concurrent Financing in reliance on the exemptions contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, respectively.

### **Share Issuance to Skyharbour Resources Ltd.**

In connection with the closing of the Transaction, the Company is pleased to announce that it also issued 500,000 Resulting Issuer Shares (the "Skyharbour Shares") to [Skyharbour Resources Ltd.](#) ("Skyharbour") pursuant to an option agreement dated May 29, 2023, as amended on August 28, 2023 (the "South Falcon Option Agreement"), among North Shore and Skyharbour. The issuance of the Skyharbour Shares partially comprises the first payment to Skyharbour under the South Falcon Option Agreement in order to be able to exercise the option to acquire a 100% undivided interest in 11 claims that form approximately 77 percent of the Falcon Property. For more information on the South Falcon Option Agreement and the issuance of the Skyharbour Shares, please see the Company's amended and restated filing statement dated September 21, 2023, which is available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

Final acceptance of the Transaction, including the Concurrent Financing and the issuance of the Skyharbour Shares, by the Exchange is subject to the Company filing all final documentation.

### **ON BEHALF OF THE BOARD**

Brooke Clements  
President, Chief Executive Officer, VP Exploration, and Director

### **For further information:**

[North Shore Uranium Ltd.](#)  
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### **Forward-Looking Statements**

*This news release may contain forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur, and include, without limitation, statements regarding the Company's current plans and business objectives. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such*

*forward-looking statements. Such forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to: assumptions regarding future uranium prices, debt and equity financing market conditions, receipt of regulatory approvals, and other factors. The cautionary statements qualify all forward-looking statements attributable to the Company and persons acting on its behalf. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Accordingly, undue reliance should not be put on such statements due to the inherent uncertainty therein.*

SOURCE: North Shore Uranium Limited

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