



HOMELAND URANIUM CORP.  
(formerly Valleyview Resources Ltd.)

Condensed Consolidated Interim Financial Statements

For the Six-Month Period Ended May 31, 2025 and 2024  
(Expressed in Canadian Dollars)  
(Unaudited)

### NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of Homeland Uranium Corp. (formerly Valleyview Resources Ltd.) (the “Company”) have been prepared by and are the responsibility of management. These condensed consolidated interim financial statements for the six months ended May 31, 2025, have not been reviewed or audited by the Company’s independent auditors.

**Homeland Uranium Corp.** (formerly Valleyview Resources Ltd.)  
**Condensed Consolidated Interim Statements of Financial Position**  
*(Expressed in Canadian dollars)*

<b>As at</b>	<b>May 31, 2025 (Unaudited)</b>	<b>November 30, 2024 Audited</b>
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	11,433,587	-
GST receivable	68,913	-
Prepaid expenses (Note 5)	652,322	-
	12,154,822	-
<b>Non-current</b>		
Exploration and evaluation asset (Note 6)	918,273	21,758
<b>Total Assets</b>	<b>13,073,095</b>	<b>21,758</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	91,506	249,117
Convertible loan (Note 7)	-	822,992
	91,506	1,072,109
<b>Shareholders' Equity</b>		
Share capital (Note 8)	23,247,917	40,001
Reserves (Note 8)	2,115,931	-
Accumulated deficit	(12,382,259)	(1,090,352)
Total Shareholders' Equity	12,981,589	1,050,351
<b>Total Liabilities and Shareholders' Equity</b>	<b>13,073,095</b>	<b>21,758</b>

Nature of operations and going concern – (Note 1)  
Commitments – (Note 12)  
Subsequent events – (Note 13)

**APPROVED BY THE BOARD OF DIRECTORS ON  
JULY 30, 2025**

"Roger Lemaitre" Director

"Mark Christensen" Director

**Homeland Uranium Corp.** (formerly Valleyview Resources Ltd.)  
**Condensed Consolidated Interim Statements of Loss and Comprehensive Loss**  
For the three and six months ended May 31, 2025 and 2024  
(Unaudited - Expressed in Canadian dollars)

	Three months ended May 31, 2025	Three months ended May 31, 2024	Six months ended May 31, 2025	Six months ended May 31, 2024
	\$	\$	\$	\$
<b>Operating expenses</b>				
Advertising	101,770	-	101,770	-
Consulting	58,000	-	58,000	-
Insurance	6,689	-	6,689	-
Interest on convertible debt	-	-	7,594	-
Management fees (Note 9)	25,500	-	25,500	-
Office	22,958	-	22,958	-
Professional fees	76,072	11,253	317,153	20,002
Regulatory and listing fees	61,175	-	61,175	-
Salaries and wages (Note 9)	88,567	-	88,567	-
Share based compensation (Note 9)	972,076	-	972,076	8,000
Travel	11,841	-	11,841	-
<b>Net operating loss</b>	<b>1,424,628</b>	<b>11,253</b>	<b>1,673,323</b>	<b>28,002</b>
<b>Other items</b>				
Listing expense (Note 4)	(9,694,271)	-	(9,694,271)	-
Interest income	46,498	-	46,498	-
Foreign exchange gain (loss)	55,104	-	29,189	-
<b>Net loss and comprehensive loss for the period</b>	<b>11,017,317</b>	<b>11,253</b>	<b>11,291,907</b>	<b>28,002</b>
Basic and diluted loss per share	0.12	0.02	0.21	0.01
<b>Weighted average number of shares outstanding</b>				
Basic and diluted	95,519,641	2,200,000	53,744,083	1,454,918

# Homeland Uranium Corp. (formerly Valleyview Resources Ltd.)

## Condensed Consolidated Interim Statements of Cash Flows

For the three and six months ended May 31, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

	Three months ended May 31, 2025 \$	Three months ended May 31, 2024 \$	Six months ended May 31, 2025 \$	Six months ended May 31, 2024 \$
<b>Operating activities</b>				
Net loss	(11,017,317)	(11,253)	(11,285,175)	(28,002)
Non-cash items				
Share-based payments (Note 9)	972,076	-	972,076	8,000
Listing expense (Note 4)	9,694,271	-	9,694,271	-
Changes in non-cash working capital items				
Accounts payable and accrued liabilities	(422,624)	11,253	(157,612)	20,002
Prepaid expenses	(652,322)	-	(652,322)	-
GST receivable	(68,913)	-	(68,913)	-
Cash used in operating activities	(1,494,829)	-	(1,497,675)	-
<b>Investing activities</b>				
Exploration and evaluation asset	(882,640)	-	(879,794)	-
Cash used in investing activities	(882,640)	-	(879,794)	-
<b>Financing activities</b>				
Proceeds from issuance of shares pursuant to private placements	15,015,448	-	15,015,448	-
Repayment of convertible debt	(484,337)	-	(484,337)	-
Payment for property acquisition related to reverse takeover	(725,290)	-	(725,290)	-
Proceeds from issuance of share pursuant to exercise of warrants	5,235	-	5,235	-
Cash provided by financing activities	13,811,056	-	13,811,056	-
<b>Increase in cash</b>	11,433,587	-	11,433,587	-
<b>Cash - beginning</b>	-	-	-	-
<b>Cash - ending</b>	11,433,587	-	11,433,587	-

# Homeland Uranium Corp. (formerly Valleyview Resources Ltd.)

## Condensed Consolidated Interim Statements of Changes in Equity

(Unaudited - Expressed in Canadian dollars)

	Number of common shares #	Share capital \$	Reserves \$	Accumulated deficit \$	Total \$
<b>Balance, November 30, 2023</b>	1	1	-	(6,346)	(6,345)
Shares issued pursuant to private placements	2,199,999	8,000	-	-	8,000
Loss for the period	-	-	-	(28,002)	(28,002)
<b>Balance, May 31, 2024</b>	2,200,000	8,001	-	(34,348)	(26,347)
Shares issued pursuant to private placements	8,800,000	32,000	-	-	32,000
Loss for the period	-	-	-	(1,056,004)	(1,056,004)
	11,000,000	40,001	-	(1,090,352)	(1,050,351)
<b>Balance, November 30, 2024</b>					
Shares issued pursuant to reverse takeover transaction (Note 4)	28,275,002	6,786,000	523,967	-	7,309,967
Shares issued pursuant to private placements, net of issuance costs (Note 8)	53,688,300	14,375,173	640,275	-	15,015,448
Shares issued on conversion of convertible debt (Note 7)	921,335	221,121	-	-	221,121
Finder shares issued in connection with reverse takeover (Note 4)	3,000,000	720,000	-	-	720,000
Share issued pursuant to technical milestone (Note 4)	4,500,000	1,080,000	-	-	1,080,000
Share-based payment reserve – RSUs granted	-	-	28,268	-	28,268
Share based payment reserve – DSUs granted	-	-	7,726	-	7,726
Share based payment reserve – Options granted	-	-	936,082	-	936,082
Shares issued upon exercise of warrants (Note 8)	78,750	25,622	(20,387)	-	5,235
Loss for the period	-	-	-	(11,291,907)	(11,321,893)
<b>Balance, May 31, 2025</b>	101,463,387	23,247,917	2,115,931	(12,382,259)	12,951,603

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

# **Homeland Uranium Corp. (formerly Valleyview Resources Ltd.)**

## **Notes to the Condensed Consolidated Interim Financial Statements**

For the six months ended May 31, 2025 and 2024

*(Unaudited - Expressed in Canadian dollars)*

---

### **1. Nature of operations and going concern**

Homeland Uranium Corp. (formerly Valleyview Resources Ltd.) (the “Company” or “Homeland”) was incorporated pursuant to the provisions of the Business Corporations Act of British Columbia on October 25, 2021. The Company’s principal activity is the acquisition, exploration and development of mineral properties.

On August 14, 2024, the Company incorporated 1496946 B.C. Ltd., a wholly owned subsidiary.

The Company’s corporate office is located at 503 – 905 Pender St. W, Vancouver, B.C. V6C 1L6.

The Company completed its Initial Public Offering on March 28, 2024, and began trading its shares on the TSX Venture Exchange under the symbol VVR on April 2, 2024.

On March 7, 2025, the Company completed a reverse takeover transaction (the “Transaction”) involving Shift Rare Metals Inc. (“Shift”) and 1496946 B.C. Ltd., a wholly owned subsidiary of the Company. The Transaction was completed by way of a three-cornered statutory amalgamation, whereby Shift amalgamated with 1496946 B.C. Ltd. to form a new entity, Shift Rare Metals Inc., which became a wholly owned subsidiary of the Company. Concurrent with the closing of the Transaction, the Company changed its name from Valleyview Resources Ltd. to Homeland Uranium Corp. to reflect its strategic focus on uranium exploration and development.

Under the terms of the Transaction, former shareholders of Shift received an aggregate of 15,500,000 common shares of the Company in exchange for all of the issued and outstanding common shares of Shift.

For accounting purposes, the Transaction was treated as a reverse takeover of Valleyview by Shift, with Shift identified as the accounting acquirer and Valleyview as the acquiree. As a result, the financial statements of the Company are presented as a continuation of Shift’s operations, with the assets and liabilities of Valleyview recognized at fair value as of the acquisition date. A listing expense was recorded representing the difference between the fair value of the deemed consideration paid and the fair value of net identifiable assets acquired.

The Company filed its listing statement on March 4, 2025, and began trading on the TSX Venture Exchange under the symbol HLU on March 12, 2025. The Company also trades on the OTCQB Venture Market in the United States under the symbol HLUCF and on the Frankfurt Stock Exchange under the symbol D3U.

### **Going Concern**

These condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for the next twelve months. The Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company’s ability to continue as a going concern is dependent on its ability to obtain necessary financing to meet its ongoing expenses and discharge its liabilities in the normal course of business. Although the Company has been successful in obtaining financing in the past, there can be no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Company’s ability to continue as a going concern.

Should the Company be unable to continue as a going concern, asset realization values may be substantially different from their carrying values. These financial statements do not give effect to adjustments that would be necessary to carrying values, and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

# Homeland Uranium Corp. (formerly Valleyview Resources Ltd.)

## Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended May 31, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

---

### 2. Basis of preparation

#### a) Statement of compliance

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") and as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The condensed consolidated interim financial statements have been prepared in conformity with IAS 34 Interim Financial Reporting and do not include all the information required for full annual financial statements in accordance with IFRS and should be read in conjunction with the annual financials for the year ended November 30, 2024.

These condensed consolidated interim financial statements were approved by the board of directors on July 30, 2025.

#### b) Basis of measurement

These condensed consolidated interim financial statements have been prepared on the historical cost basis. In addition, these financial statements have been prepared using the accrual basis of accounting, except for the cash flow information.

#### c) Basis of consolidation

These condensed consolidated interim financial statements include the accounts of the Company, and its wholly owned subsidiaries. All intercompany transactions and balances have been eliminated from the date of acquisition of control. Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

The principal subsidiaries and their geographic locations at May 31, 2025, were as follows:

Name of Subsidiary	Proportion of Ownership Interest	Country of Incorporation	Functional Currency	Principal Activity
Shift Rare Metals Inc.	100%	Canada	Canadian	Holding company
Shift Exploration Inc.	100%	United States	Canadian	Exploration and evaluation of mineral properties

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

#### d) Functional and presentation currency

These condensed consolidated interim financial statements are presented in Canadian dollars, which is the functional currency for the Company.



# **Homeland Uranium Corp. (formerly Valleyview Resources Ltd.)**

## **Notes to the Condensed Consolidated Interim Financial Statements**

For the six months ended May 31, 2025 and 2024

*(Unaudited - Expressed in Canadian dollars)*

---

### **2. Basis of preparation (continued)**

#### **e) Use of estimates and judgments**

The preparation of these condensed consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Significant judgments made by management in the process of applying accounting policies and that have the most significant effect on the amount recognized in the financial statements include capitalization of exploration assets and the application of the going concern assumption.

### **3. Material accounting policy information**

These condensed interim financial statements have been prepared following the same accounting principles and methods of computation as is outlined in the Company's financial statements for the year ended November 30, 2024. A description of the accounting standards and interpretations that have been adopted by the Company can be found in the notes of the annual financial statements for the year ended November 30, 2024.

The preparation of the condensed consolidated interim financial statements requires management to make assumptions and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. These condensed consolidated interim financial statements include estimates, which by their nature, are uncertain. These assumptions and associated estimates are based on historical experience and other factors that are considered to be relevant. As such, actual results may differ from estimates and the effect of such differences may be material. Significant estimates and judgements used in the preparation of these condensed interim financial statements remained unchanged from those disclosed in the Company's annual financial statements for the year ended November 30, 2024.

#### **Accounting standards issued but not yet effective**

There are no accounting pronouncements with future effective dates that are applicable or are expected to have a material impact on the Company's annual financial statements.

### **4. Reverse take-over**

On March 7, 2025, Homeland Uranium Corp. (formerly Valleyview Resources Ltd., the "Company") completed a reverse takeover (the "RTO" or "Transaction") of Shift Rare Metals Inc. ("Shift") pursuant to a three-cornered amalgamation under the Business Corporations Act of British Columbia. Under the terms of the Arrangement Agreement dated August 16, 2024 (as amended), the Company incorporated 1496946 B.C. Ltd., a wholly owned subsidiary, which amalgamated with Shift to form a new entity that became a wholly owned subsidiary of the Company. In connection with the closing of the Transaction, the Company changed its name from Valleyview Resources Ltd. to Homeland Uranium Corp. and commenced trading on the TSX Venture Exchange under the symbol "VVR" on March 12, 2025.

# Homeland Uranium Corp. (formerly Valleyview Resources Ltd.)

## Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended May 31, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

### 4. Reverse take-over (continued)

As consideration for the acquisition of Shift, the Company issued:

- 15,500,000 common shares to the existing shareholders of Shift;
- 53,688,300 common shares and 26,844,150 warrants in exchange for subscription receipts previously issued by Shift;
- In connection with the settlement of a convertible loan issued by Shift, the Company issued 921,335 common shares and 460,666 warrants. Further information surrounding the repayment of the convertible debt can be found in Note 7.; and
- An additional 3,000,000 common shares were issued to a finder for facilitating the Transaction.

For accounting purposes, the Transaction was considered a reverse takeover under IFRS 2 *Share-based Payment*, whereby Shift is treated as the acquirer and the Company as the accounting acquiree. As such, the consolidated financial statements reflect the continuation of the financial position and results of operations of Shift, with the net assets of the Company recognized at fair value as of the date of the Transaction.

Because the Company did not meet the definition of a business under IFRS 3 *Business Combinations*, the Transaction was not accounted for as a business combination. Instead, the RTO was accounted for as a capital transaction in which Shift is deemed to have issued shares in exchange for the net assets of the Company together with a listing status. The excess of the fair value of the deemed consideration over the fair value of the net identifiable assets of the Company was recorded as a listing expense in the statement of loss and comprehensive loss.

#### Deemed Consideration:

The fair value of the deemed consideration retained by the pre-RTO shareholders of Valleyview Resources Ltd. was as follows:

Description	Amount
	\$
Fair value of 28,275,000 common shares of the Company	6,786,000
Fair value of 1,875,000 options of the Company	387,635
Fair value of 652,500 warrants of the Company	136,332
Cash paid to Shift shareholders	725,290
Fair value of finders' shares issued	720,000
Fair value of shares issued upon completion of 43-101 technical report	1,080,000
	9,835,257

#### Net Identifiable Assets of Valleyview Resources Ltd

Cash	63,057
Accounts receivable	24,902
Prepaid expenditures	159,357
Short-term loan receivable	338,655
Exploration and evaluation assets	279,385
Accounts payable and accruals	(724,370)
<b>Net assets</b>	140,986

  

<b>Listing Expense</b>	9,694,271
------------------------	-----------

# Homeland Uranium Corp. (formerly Valleyview Resources Ltd.)

## Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended May 31, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

### 4. Reverse take-over (continued)

For the purposes of determining the fair value of the deemed consideration in connection with the reverse takeover transaction, the Company allocated a portion of the \$0.30 unit price from Shift's most recent financing to both the common shares and the accompanying warrants. Based on the Company's analysis and using the residual value method, it was determined that the fair value of each warrant was approximately \$0.06, implying a residual fair value of \$0.24 attributable to each common share. This allocation was based on prevailing market conditions and estimated fair values of similar instruments using a Black-Scholes valuation model. As such, a fair value of \$0.24 per common share was used to measure the value of the consideration retained by the pre-RTO shareholders of Valleyview Resources Ltd. in determining the total purchase price for the transaction. The value of each common share and warrant was assessed using the Black-Scholes option pricing model, with the following key assumptions:

	March 7, 2025
Exercise price	\$0.30
Risk-free dividend rate	2.66%
Expected life of warrants	2
Dividend rate	0.00%
Annualized volatility	124%

The results of operations of the Company prior to March 7, 2025, have not been included in the consolidated financial statements, as the Transaction has been accounted for as a capital transaction.

### 5. Prepaid expenses and deposits

Detail	May 31, 2025	November 30, 2024
	\$	\$
Insurance	16,292	-
Marketing	491,716	-
Conference dues	102,872	-
Deposit – exploration consultant	11,456	-
Software licenses	29,986	-
<b>Total</b>	<b>652,322</b>	<b>-</b>

### 6. Exploration and evaluation assets

Title to exploration and evaluation ("E&E") asset interests involve certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral claims. The Company has investigated title to its exploration and evaluation assets and, to the best of its knowledge, title to all of its interests are in good standing. However, this should not be construed as a guarantee of title. The concessions may be subject to prior claims, agreements or transfers and rights of ownership may be affected by undetected defects.

# Homeland Uranium Corp. (formerly Valleyview Resources Ltd.)

## Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended May 31, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

### 6. Exploration and evaluation assets (continued)

Expenditures related to the acquisition and exploration of mineral properties consisted of:

Properties	Coyote Basin (Colorado, USA)	Red Wash (Colorado, USA)	Fraser Lake (B.C., Canada)	Total
	\$	\$	\$	\$
<b>Acquisition Costs:</b>				
Balance, November 30, 2023	-	-	-	-
Staking and claim registration	21,758	-	-	21,758
Balance, November 30, 2024	21,758	-	-	21,758
Staking and claim registration	371,960	-	-	371,960
Acquisition through RTO	-	-	50,000	50,000
Balance, May 31, 2025	393,718	-	50,000	443,718
<b>Exploration Costs:</b>				
Balance, November 30, 2023 and 2024	-	-	-	-
Acquisition through RTO	-	-	229,385	229,385
Airborne geophysics	90,085	-	-	90,085
Mapping	101,737	51,819	-	153,556
Travel	1,529	-	-	1,529
Balance, May 31, 2025	193,351	51,819	229,385	474,555
<b>Total, November 30, 2025</b>	<b>21,758</b>	<b>-</b>	<b>-</b>	<b>21,758</b>
<b>Total, May 31, 2025</b>	<b>587,069</b>	<b>51,819</b>	<b>279,385</b>	<b>918,273</b>

#### Coyote Basin and Red Wash (Colorado, USA)

The Company, through its wholly owned subsidiary, Shift Exploration Inc., holds two primary groups of mineral claims in northwestern Colorado: The Coyote Basin and Red Wash claim blocks.

The Coyote Basin claims consist of approximately 803 contiguous unpatented mineral claims and three Colorado state leases, totaling 18,302 acres (7,406.56 hectares), located in Moffat and Rio Blanco counties, Colorado. The Red Wash claims consist of approximately 699 contiguous unpatented mineral claims and two Colorado state leases, covering 15,313 acres (6,196.95 hectares), and are located approximately 9 miles (15 kilometers) west of the Coyote Basin project area.

On March 7, 2025, the Company completed its previously announced reverse takeover (RTO) of Shift Rare Metals Inc., acquiring 100% of the outstanding shares of Shift through a three-cornered amalgamation. In connection with the transaction, the Company:

- Issued 11,000,000 common shares to Shift shareholders as base consideration;
- Issued 4,500,000 milestone shares upon completion of a National Instrument 43-101 technical report;
- Paid US\$500,000 in cash as the first of several staged cash payments.

#### Future Milestone Payments

In addition to the consideration above, the Company has agreed to the following contingent milestone payments:

# Homeland Uranium Corp. (formerly Valleyview Resources Ltd.)

## Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended May 31, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

### 6. Exploration and evaluation assets (continued)

Resource Estimate (Milestone): If a mineral resource estimate of 28.75 million lbs of U3O8 on the Coyote Basin claims is announced, Homeland will issue 4,500,000 Common Shares and pay US\$500,000 to the Shift Shareholders. If the announced resource is at least 17.7 million lbs but less than 28.75 million lbs, the payment is reduced proportionately. No payment is due if the resource estimate is below 17.7 million lbs.

Contingency Payment (Additional Claims): In the event Shift acquires certain additional claims in the vicinity of the Red Wash claims before closing (the "Additional Claims"), and a mineral resource estimate is announced for these claims, Homeland will issue 2,222,222 Common Shares and pay US\$1,111,111 for every 5 million lbs of U3O8 contained in that estimate, up to a maximum of 45 million lbs. This amount will be split 50/50 between the Shift Shareholders and certain third-party lenders to Shift.

The Coyote Basin and Red Wash uranium claims, now represent the Company's primary mineral interests and form the focus of its planned exploration activities in the United States. The Company intends to further advance exploration at both properties during the fiscal year.

#### Fraser Lake Property (British Columbia, Canada)

On March 16, 2023, the Company entered into an option agreement with Nexus Uranium Corp. ("Nexus Uranium") to acquire a 100% interest, subject to a 2% Net Smelter Return Royalty ("NSR"), in the three claim blocks comprising the 9,900 hectare Fraser Lake copper property by making payments of 4,500,000 shares and committing to exploration expenditures totalling \$300,000. Under the terms of the Option Agreement, Homeland earned an initial 51% interest through the issuance of 1,500,000 shares (issued) and incurring \$100,000 in exploration expenditures (incurred) within the first 12 months.

In order increase the Company's interest from 51% to 100%, the Company was required to incur additional exploration expenditures of \$200,000 and issue 3,000,000 additional shares within 18 months of the initial option. With the acquisition of Coyote Basin and Red Wash, the Company's management opted not to meet these requirements and as such hold 51% of the property at Fraser Lake.

### 7. Convertible loan

	May 31, 2025	November 30, 2024
	\$	\$
Convertible loan	-	822,992
<b>Total</b>	<b>-</b>	<b>822,992</b>

On August 16, 2024, the Company entered into a convertible loan agreement (the "Agreement") with Nico Consulting Corp. ("Nico") and Valleyview Resources Ltd. ("Valleyview"), pursuant to which Nico syndicated a loan of up to US\$650,000 to Shift Rare Metals Inc. (prior to its amalgamation with Valleyview). The primary purpose of the loan was to fund staking, registration, and renewal fees associated with the Company's Red Wash and Coyote Basin uranium properties in Colorado, as well as to support the acquisition of additional claims within a defined radius of these properties.

During the six months ended May 31, 2025, the Company fully settled the convertible loan through a combination of equity issuance, cash payments, and offset against amounts due to Valleyview as part of the reverse takeover transaction completed on March 7, 2025. The settlement details are as follows:

# Homeland Uranium Corp. (formerly Valleyview Resources Ltd.)

## Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended May 31, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

---

### 7. Convertible loan (continued)

- \$221,120.55 of principal was converted into 921,335 common shares of the Company at a deemed price of \$0.24 per share. The holders who elected this option were participants in the syndicated loan.
- \$294,309.63 of the loan was repaid in cash to noteholders who opted for repayment rather than conversion; and
- The remaining balance of the loan, which was held by Valleyview, was offset and extinguished in connection with the completion of the reverse takeover and amalgamation and is considered fully settled as of May 31, 2025.

In connection with the share conversion, 460,666 warrants were also issued to the converting noteholders, each exercisable into one common share at a price of \$0.50 until March 7, 2027, consistent with the terms of the warrants issued in the concurrent financing. The fair value of the shares and warrants issued was recorded in equity. The Company recorded a loss on foreign exchange of \$14,224 due to a decline in the Canadian dollar over the term of the loan.

### 8. Share capital

**a) Authorized share capital:** Unlimited common shares without par value.

As at May 31, 2025, the Company had 16,135,500 common shares in escrow.

**b) Issued share capital:**

Share capital activities during the six-month period ended May 31, 2025, are as follows:

#### RTO Transaction

On March 7, 2025, the Company completed a reverse takeover ("RTO") which Shift Rare Metals Inc. pursuant to a three-cornered amalgamation. As consideration:

- Immediately prior to the completion of the reverse takeover transaction on March 7, 2025, a total of 28,275,002 common shares of Valleyview were issued and outstanding. Upon closing of the transaction, Valleyview, Shift, and a wholly owned subsidiary of Valleyview were amalgamated to form Homeland Uranium Corp. As a result of the amalgamation, the 28,275,002 previously issued Valleyview common shares became the outstanding shares of the resulting issuer, Homeland Uranium Corp., and are presented as part of the share capital of the continuing legal entity.
- The Company issued 11,000,000 common shares and paid US\$250,000 to the shareholders of Shift to acquire the Coyote Basin and Red Wash properties;
- 53,688,300 common shares were issued upon the automatic conversion of previously issued Shift subscription receipts in connection with the RTO financing. The subscription receipts were issued pursuant to a combination of brokered and non-brokered private placements, completed in two tranches. The offering generated gross proceeds of \$16,106,490. In connection with the financing, the Company incurred total cash issuance costs of \$1,031,042, comprising \$787,334 in agent commissions, \$153,500 in corporate finance fees, and \$90,208 in finders' fees.
- 3,000,000 common shares were issued to a finder as compensation for introducing the RTO transaction.
- 921,335 common shares were issued on the partial conversion of a convertible loan at a price of \$0.24 per share (Note 7);
- The Company issued 4,500,000 common shares and paid US\$250,000 to the shareholder of Shift as the Company was met the technical report milestone outlined in the amalgamation agreement.

# Homeland Uranium Corp. (formerly Valleyview Resources Ltd.)

## Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended May 31, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

### 8. Share capital (Continued)

On May 9, 2025, the Company issued 78,750 common shares upon the exercise of warrants for total gross proceeds of \$5,235.

During the year ended November 30, 2024, the Company issued an aggregate of 10,999,999 Shift Shares as follows:

Share Class	Shares Issued	Issue Price	Paid-Up Capital
Class A	2,199,999	\$0.004	\$8,000
Class B	8,800,000	\$0.004	\$32,000

### c) Warrants

The following warrant-related activities occurred during the six-month period ended May 31, 2025:

- Prior to the completion of the reverse takeover transaction, Valleyview Resources Ltd. had 652,500 common share purchase warrants outstanding. In accordance with IFRS 2 – *Share-Based Payments*, these warrants were considered part of the acquisition consideration transferred in the transaction. The Company determined the fair value of the warrants using the Black-Scholes option pricing model, resulting in a calculated value of \$136,333. This amount was recorded in reserves as part of the reverse takeover accounting.
- 26,844,150 common share purchase warrants were issued in connection with the RTO financing, each exercisable at \$0.50 until March 7, 2027.
- 2,624,447 compensation warrants were issued to brokers involved in the RTO financing, each exercisable at \$0.30 until March 7, 2030.
- 336,159 corporate finance warrants were issued to agents in connection with the RTO financing, each exercisable at \$0.30 until March 7, 2030.
- 260,692 finder's warrants were issued in connection with the RTO financing, each exercisable at \$0.30 until March 7, 2030.

The fair value of the 2,624,447 compensation warrants, the 336,159 corporate finance warrants and the 260,692 finder's warrants totalled \$640,275 using the Black-Scholes Option Pricing Model with the following assumptions:

	March 7, 2025
Exercise price	\$0.30
Risk-free dividend rate	3.01%
Expected life of warrants	5
Dividend rate	0.00%
Annualized volatility	124%

- On May 9, 2025, the Company issued 78,750 common shares upon the exercise of warrants for total gross proceeds of \$5,235.

# Homeland Uranium Corp. (formerly Valleyview Resources Ltd.)

## Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended May 31, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

### 8. Share capital (Continued)

The Company's warrants outstanding as at May 31, 2025, and the changes for the periods then ended are as follows:

	Number	Weighted average exercise price \$
<b>Balance as at November 30, 2024</b>	-	-
RTO – acquisition consideration	652,500	0.07
Issued	30,526,114	0.48
Exercised	(78,750)	0.07
<b>Balance as at May 31, 2025</b>	<b>31,099,864</b>	<b>0.47</b>

At May 31, 2025, the following warrants are outstanding:

Expiry Date	Number of regular warrants	Weighted average exercise price \$	Weighted average years outstanding
May 15, 2028	33,750	0.07	2.96
March 28, 2029	540,000	0.07	3.83
March 7, 2030	3,221,298	0.30	4.77
March 7, 2030	27,304,816	0.50	4.77
Total	31,099,864	0.47	4.75

### d) Options

The following option-related activities occurred during the six-month period ended May 31, 2025:

- Prior to the completion of the reverse takeover transaction, Valleyview had 1,875,000 stock options outstanding with an exercise price of \$0.10 and an expiry date of September 1, 2029. In accordance with IFRS 2 – *Share-Based Payments*, these options were treated as part of the consideration transferred in the acquisition. The Company calculated the fair value of the options at the RTO closing date using the Black-Scholes option pricing model, resulting in a fair value of \$387,635. This amount was recorded in reserves as part of the reverse takeover accounting.
- On March 7, 2025, the Company granted 3,500,000 stock options to officers and directors of Homeland, with an exercise price of \$0.30 per share. The options vested immediately on the grant date, and the Company recorded a share-based payment expense of \$887,437, representing the fair value of the options as determined using the Black-Scholes option pricing model using the following assumptions:

	March 7, 2025
Exercise price	\$0.30
Risk-free dividend rate	2.66%
Expected life of warrants	5
Dividend rate	0.00%
Annualized volatility	124%



# Homeland Uranium Corp. (formerly Valleyview Resources Ltd.)

## Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended May 31, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

### 8. Share capital (Continued)

- On March 21, 2025, the Company granted 350,000 stock options to a consultant, with an exercise price of \$0.30 per share and a term of five years. The options vest in equal quarterly installments beginning on June 21, 2025. The total fair value of the options was calculated to be \$67,859 using the Black-Scholes option pricing model. As of May 31, 2025, the Company recognized a share-based payment expense of \$27,319, representing the portion of the grant that had vested to date. The following assumptions were used to calculate the fair value of the options granted:

	March 21, 2025
Exercise price	\$0.30
Risk-free dividend rate	2.66%
Expected life of warrants	5
Dividend rate	0.00%
Annualized volatility	124%

- On May 16, 2025, the Company granted 400,000 stock options to an officer of the Company with an exercise price of \$0.24 per share and a five-year term. The options vest in four equal annual installments of 25% each, beginning on May 16, 2025, and continuing on each anniversary date through May 16, 2028. The total fair value of the options was determined to be \$79,330 using the Black-Scholes option pricing model. As of May 31, 2025, the Company recognized a share-based payment expense of \$21,326, representing the portion of the grant that vested during the reporting period. The following assumptions were used to calculate the fair value of the options granted:

	May 16, 2025
Exercise price	\$0.24
Risk-free dividend rate	2.77%
Expected life of warrants	5
Dividend rate	0.00%
Annualized volatility	124%

The Company's options outstanding as at May 31, 2025, and the changes for the periods then ended are as follows:

	Number	Weighted average exercise price \$
Balance as at November 30, 2024	-	-
RTO – acquisition consideration	1,875,000	0.10
Issued – March 7, 2025	3,500,000	0.30
Issued – March 21, 2025	350,000	0.30
Issued – May 16, 2028	400,000	0.24
Balance as at February 28, 2025	6,125,000	0.24

# Homeland Uranium Corp. (formerly Valleyview Resources Ltd.)

## Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended May 31, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

### 8. Share capital (Continued)

At May 31, 2025, the following options are outstanding:

Expiry Date	Number of options outstanding	Number of options exercisable	Weighted average exercise price \$	Weighted average years outstanding
September 1, 2029	1,875,000	1,875,000	0.10	4.25
March 7, 2030	3,500,000	3,500,000	0.30	4.77
March 21, 2030	350,000	-	0.30	4.80
May 16, 2030	400,000	100,000	0.24	4.96
Total	6,125,000	5,475,000	0.24	4.62

### e) Restricted Share Units (RSU's)

On May 16, 2025, the Company granted an aggregate of 3,390,000 Restricted Share Units ("RSUs") to officers and consultants of the Company. Of this total, 1,190,000 RSUs were granted to officers and are scheduled to vest in three equal annual tranches on each of May 16, 2026, May 16, 2027, and May 16, 2028. The remaining 2,200,000 RSUs were granted to consultants and are scheduled to vest in full on May 16, 2026. The fair value of the RSUs was determined using the market price of the Company's common shares on the grant date. As at May 31, 2025, the Company recorded share-based compensation expense of \$28,269, representing the portion of the RSUs that had vested during the period.

### f) Deferred Share Units (DSU's)

On May 16, 2025, the Company granted 800,000 Deferred Share Units ("DSUs") to directors of the Company. The DSUs vest in full on May 16, 2026. The fair value of the DSUs was determined based on the closing market price of the Company's common shares on the grant date, which was \$0.235, resulting in a total fair value of \$188,000. As at May 31, 2025, the Company recorded share-based compensation expense of \$7,726 representing the proportionate amount vested during the period.

### 9. Related party transactions

The Company's related parties consist of the Company's directors and officers, and any companies associated with them. Transactions with related parties for goods and services are made on normal commercial terms.

The remuneration of key management personnel, comprised of the directors of the Company, executives and non-executives and officers of the Company, during the six months ended May 31, 2025 and 2024 was as follows:

	May 31, 2025	May 31, 2024
	\$	\$
Management fees	25,500	-
Salaries and wages	88,567	-
Share based compensation	930,590	-
<b>Total</b>	<b>\$ 1,044,657</b>	<b>\$ -</b>

As at May 31, 2025, accounts payable includes \$8,925 owing to the CFO of the Company (2024 - \$Nil).

# Homeland Uranium Corp. (formerly Valleyview Resources Ltd.)

## Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended May 31, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

### 10. Financial instruments

#### Classification of financial instruments

The Company's financial instruments consist of cash and accounts payable. These financial instruments are classified as either fair value through profit or loss ("FVTPL") or at amortized cost.

The classification of the financial instruments as well as their carrying values as at May 31, 2025 is shown in the table below:

At May 31, 2025	Assets – FVTPL \$	Liabilities – Amortized cost \$	Total \$
<b>Financial assets</b>			
Cash and cash equivalents	11,433,587	-	11,433,587
Total financial assets	11,433,587	-	11,433,587
<b>Financial liabilities</b>			
Accounts payable	-	91,506	91,506
Total financial liabilities	-	91,506	91,506

The fair values approximate the carrying values due to their short-term nature.

#### Financial and capital risk management

The Company thoroughly examines the various financial instruments and risks to which it is exposed and assesses the impact and likelihood of those risks. These risks include foreign currency risk, interest rate risk, credit risk, and liquidity risk. Where material, these risks are reviewed and monitored by the Board of Directors. The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Discussions of risks associated with financial assets and liabilities are detailed below:

##### a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a cash loss due to the fluctuation in interest rates is limited as the Company's liabilities are non-interest bearing. The Company considers this risk to be low.

##### b) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company considers credit risk with respect to its cash to be low as cash is mainly held through large Canadian financial institutions.

##### c) Liquidity risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. The Company manages its liquidity risk by continuously monitoring forecasted and actual cash flows, as well as anticipated investing and financing activities. Accounts payable and accrued liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company has current assets of \$12,154,822 and current liabilities of \$91,506 as at May 31, 2025.

# **Homeland Uranium Corp. (formerly Valleyview Resources Ltd.)**

## **Notes to the Condensed Consolidated Interim Financial Statements**

For the six months ended May 31, 2025 and 2024

*(Unaudited - Expressed in Canadian dollars)*

---

### **10. Financial instruments (continued)**

#### **d) Commodity price risk**

Commodity price risk is the risk that the value of the Company's mineral resource properties is related to the price of various commodities and the outlook for them. Commodity prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production and short-term changes in supply and demand.

### **11. Management of capital**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the objective of the Company. In the management of capital, the Company includes its components of shareholders' equity.

The capital structure of the Company consists of equity attributable to common shareholders, comprised of issued capital and deficit.

The Company maintains and adjusts its capital structure based on changes in economic conditions and the Company's planned requirements. The Company may adjust its capital structure by issuing new equity, issuing new debt, or acquiring or disposing of assets, and controlling the capital expenditures program. The Company is not subject to externally imposed capital requirements.

The Company does not have a source of revenue. As such, the Company is dependent on external financing to fund its activities. In order to pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

Management reviews its capital management policies on an ongoing basis. The Company is not subject to any externally imposed capital requirements.

### **12. Commitments**

As part of the Company's reverse takeover transaction involving Shift Rare Metals Inc. ("Shift"), the Company entered into milestone and contingent payment arrangements with the former shareholders of Shift and associated lenders.

#### **Resource Estimate Milestone – Coyote Basin:**

Pursuant to the terms of the transaction, if a mineral resource estimate of at least 28.75 million pounds of  $U_3O_8$  is announced on the Coyote Basin claims, the Company will issue an additional 4,500,000 common shares and pay US\$500,000 to the Shift shareholders. If the resource estimate is between 17.7 million and 28.75 million pounds, the number of shares and cash consideration will be adjusted proportionally. No additional consideration is payable if the resource estimate is below 17.7 million pounds. As of May 31, 2025, no resource estimate has been announced, and no amounts have been accrued in relation to this milestone.

#### **Contingency Payment – Additional Claims near Red Wash:**

In the event that a mineral resource estimate is subsequently announced for the Red Wash claims, the Company will issue 2,222,222 common shares and pay US\$1,111,111 for every 5 million pounds of  $U_3O_8$  estimated, up to a maximum of 45 million pounds. Any amounts payable will be split equally between the Shift shareholders and certain third-party lenders. As at May 31, 2025, the acquisition of additional claims had not occurred and no resource estimate had been announced. Accordingly, no amounts have been recognized in these financial statements.

# **Homeland Uranium Corp. (formerly Valleyview Resources Ltd.)**

## **Notes to the Condensed Consolidated Interim Financial Statements**

For the six months ended May 31, 2025 and 2024

*(Unaudited - Expressed in Canadian dollars)*

---

### **12. Commitments (continued)**

These arrangements represent contingent liabilities based on future exploration success and are subject to significant estimation uncertainty regarding the likelihood and timing of the triggering events. The Company will continue to assess the probability of these events occurring in future reporting periods and recognize a liability when the obligation becomes probable and measurable.

### **13. Subsequent Events**

The following transactions occurred subsequent to the reporting period ended May 31, 2025:

On June 2, 2025, the Company issued 378,900 common shares upon the exercise of warrants for total gross proceeds of \$25,386.

On June 27, 2025, an additional 32,400 warrants were exercised, generating gross proceeds of \$2,160.

On July 4, 2025, the Company issued 45,000 common shares pursuant to the exercise of stock options, resulting in gross proceeds of \$4,500.