

Homeland Uranium Corp. (formerly Valleyview Resources Ltd.)
Management's Discussion and Analysis for the six months ended May 31, 2025 and 2024

This Management's Discussion and Analysis ("MD&A") for the period ended May 31, 2025, prepared as of July 30, 2025, should be read in conjunction with the unaudited condensed consolidated interim financial statements for the six month period ended May 31, 2025 for Homeland Uranium Corp. (formerly Valleyview Resources Ltd.) (the "Company or Homeland"), and the audited financial statements at November 30, 2024 of Shift Rare Metals Inc. ("Shift") which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts included in this MD&A are expressed in Canadian dollars unless otherwise indicated.

COMPANY OVERVIEW

Homeland Uranium Corp. (formerly Valleyview Resources Ltd.) (the "Company" or "Homeland") was incorporated under the Business Corporations Act (British Columbia) on October 25, 2021. The Company's head office is located at 503–905 West Pender Street, Vancouver, British Columbia, V6C 1L6.

On March 28, 2024, the Company completed its initial public offering and began trading its common shares on the TSX Venture Exchange ("TSXV") under the symbol "VVR" on April 2, 2024.

On March 7, 2025, the Company completed a reverse takeover transaction (the "Transaction") with 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. In connection 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 issued and outstanding shares of Shift. For accounting purposes, the Transaction was accounted for 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 financial results, with Valleyview's identifiable net assets recognized at fair value as of the acquisition date. The difference between the fair value of the deemed consideration transferred and the net assets acquired was recognized as a listing expense.

The Company filed its listing statement on March 4, 2025, and resumed trading on the TSXV under its new name and ticker symbol "HLU" on March 12, 2025. Concurrently, the common shares of Valleyview Resources Ltd. were delisted. Homeland's shares also trade on the OTCQB Venture Market in the United States under the symbol "HLUCF" and on the Frankfurt Stock Exchange under the symbol "D3U".

Homeland Uranium Corp. is a mineral exploration company focused on becoming a premier U.S.-focused uranium explorer and developer. The Company holds a 100% interest in the Coyote Basin and Red Wash uranium projects located in northwestern Colorado and also maintains an ownership stake in the Fraser Lake Au-Ag-Cu project in British Columbia.

COMPANY HIGHLIGHTS

Current highlights (including subsequent events up to July 30, 2025) for the six-month period ended May 31, 2025, include:

On March 7, 2025, Valleyview Resources Ltd. completed its reverse-takeover of Shift Rare Metals Inc. by way of a three-cornered amalgamation and concurrently changed its name to Homeland Uranium Corp. As consideration, Homeland issued 15,500,000 common shares and paid US \$500,000 to Shift's shareholders, thereby acquiring 100 % of Shift's Coyote Basin and Red Wash uranium–vanadium properties in north-western Colorado. Additional share and cash consideration tied to defined technical milestones remain payable in the future in accordance with the original acquisition agreement.

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In conjunction with the Shift transaction, the Company closed a private placement of 53,688,300 subscription receipts at \$0.30 each, for total gross proceeds of \$16,104,409 (split between brokered and non-brokered tranches). Upon completion of the reverse-takeover, every subscription receipt automatically converted into one post-split common share and one-half warrant, resulting in the issuance of 53,688,300 common shares and 26,844,150 whole warrants exercisable at \$0.50 until March 7, 2027. Agents and finders received cash fees equal to 6 % of the proceeds and 3,221,298 compensation warrants exercisable at \$0.30 until March 7, 2030. In addition, 3,000,000 common shares were issued to a finder for advisory services. Net proceeds released from escrow will fund drilling and technical programs at Coyote Basin and Red Wash and provide general working capital.

Additionally, upon closing of the RTO, the Company fully settled a convertible loan initially arranged to fund staking and registration costs for the Red Wash and Coyote Basin uranium properties in Colorado. The loan was extinguished through a combination of equity issuance, cash repayment, and offset against amounts due to Valleyview Resources Ltd. in connection with the reverse takeover transaction completed on March 7, 2025. Specifically, \$221,121 of principal was converted into 921,335 common shares at a deemed price of \$0.24 per share; \$294,310 was repaid in cash; and the remaining balance, held by Valleyview, was extinguished as part of the RTO.

APPOINTMENT OF MANAGEMENT AND DIRECTORS

On September 1, 2024, Mr. Roger Lemaitre was appointed as President, Chief Executive Officer, and a director of Valleyview Resources. Concurrently, Mr. Joel Leonard, previously serving as CEO and director, transitioned to the role of Chief Financial Officer, replacing Mr. John Shapter, who resigned from the Company to pursue other endeavors. Mr. Lemaitre brings over 30 years of experience in the mining sector, including his previous role as President and CEO of UEX Corporation.

Effective October 30, 2024, the Company announced several changes to its Board of Directors. Mr. Eugene McBurney, Mr. Mark Christensen, Mr. Ross McElroy, and Dr. Andrew Tunks joined the Board, while Mr. Clay Olson, Mr. Drew St. Laurent, and Mr. Mike Blady resigned, effective the same date.

Mr. Rob Shewchuk was appointed to the Board at the Company's Annual General Meeting ("AGM") on November 28, 2024. Mr. McBurney, Mr. Christensen, Mr. McElroy, Mr. Lemaitre and Mr. Tunks were all re-elected to the Board at the AGM.

On March 10, 2025, the Company changed its name from Valleyview to Homeland Uranium Corp. after the conclusion of the transaction with Shift. Mr. Shewchuck, Mr. McBurney, Mr. Christensen, Mr. McElroy, Mr. Lemaitre and Mr. Tunks agreed to remain directors of the Company after the transaction, and Mr. Lemaitre and Mr. Leonard agreed remain as the Company's President/CEO and Chief Financial Officer respectively.

On April 28, 2025, the Company appointed Nancy Normore as Vice President, Exploration. Ms. Normore is a professional geologist with over 20 years of experience in uranium exploration, project development, and acquisitions. She brings a proven track record of technical leadership across North America, including executive roles at Latitude Uranium and technical contributions to major uranium projects in the Athabasca Basin and Labrador.

New Directors and Their Experience

Mr. Eugene McBurney

Brings over 25 years of international investment banking experience focused on the global mining sector. Formerly Head of Investment Banking – Latin America & Caribbean at Canaccord Genuity and co-founder of GMP Capital.

Mr. Mark Christensen

Has over 30 years of advisory and banking experience in public and private capital markets, specializing in mergers, acquisitions, debt, and equity financings. He is the founder and CEO of KES 7 Capital Inc., and previously served as Vice Chairman and Head of Global Sales and Trading at GMP Securities.

Mr. Ross McElroy

A professional geologist with 35 years of global mining industry experience, spanning exploration, development, and production. Recently, Mr. McElroy served as President, CEO, and director of Fission Uranium Corp. before its sale to Paladin Energy, and has been credited with discovering two high-grade uranium deposits, including the Triple R deposit. Formerly, he held technical and executive roles at BHP, Cogema, Cameco, and other major and junior resource companies.

Dr. Andrew Tunks

A geoscientist with over 30 years of resource and academic experience. Holds a B.Sc. (Hons.) from Monash and a Ph.D. from the University of Tasmania. Led discoveries and corporate transactions at A-Cap Energy and Meteoric Resources, including the development of one of the world's largest uranium resources.

Mr. Robert Shewchuk

Rob began his capital markets career in 1996 as an equities trader and stock broker with Yorkton Securities in Calgary, Alberta. In 2004, he joined Standard Securities Capital Corporation, became Chairman in 2007, and subsequently oversaw its merger with Wolverton Securities Ltd. in 2009. He served as Managing Director until the firm was sold to PI Financial Corp. in 2016, at which time it had \$6 billion in assets under management. Today, Rob is the CEO and Director of LithiumBank Resources Corp. (TSXV: LBNK), Chief Architect and Director of Caerus Capital Partners Inc., and a licensed Dealer Representative at EMD TriView Capital Ltd.

MINERAL PROPERTIES

Coyote Basin Property

The Coyote Basin Property is the flagship property acquired under the Shift transaction and is located approximately 40 km east of the Village of Rangely, Colorado. Coyote Basin consists of three Colorado state leases and 808 mineral claims covering an area of 18,405 acres (7,448.24 hectares). All the claims reside on federal lands administered by the Bureau of Land Management.

The area surrounding the Coyote Basin property has been explored intermittently since the 1870's. Exploration activity in the area increased with the discovery of uranium in the Blue Mountain area immediately north of the Red Wash Property in the 1940s and 50s and very small scale mining cumulatively estimated to be less than 1000t of uranium was extracted from the area at that time.

From 1978 through 1980, Western Mining Resources Inc. ("WMR") explored the property and discovered uranium mineralization on four separate but closely spaced stratigraphic horizons. WMR reported uranium mineralization in 21 of 24 drill holes completed in 1979. WMR completed a historical resource estimate of the Coyote Basin uranium deposit of 8,850,000 tons of 0.20% U₃O₈ and 0.1% V₂O₅, containing 35.4 million pounds of U₃O₈ and 17.2 M lbs of V₂O₅. WMR's historical estimate was disclosed by Energy Metals Corporation in their September 30, 2006 Quarterly SEC filings. The Company and the Qualified Person considers this resource to be a historical resource that does not conform to National Instrument 43-101 requirements and the reader is cautioned that this historical resource should not be relied upon. The Company and the Qualified Person are unable to comment on the validity of this historical resource or compare the resource to current Canadian Institute of Mining and Metallurgical resource classifications, nor are able to comment on the validity of the analytical work completed by WMR that was used to estimate the historical resource.

The Coyote Basin Property is underlain by sedimentary rocks of the Wasatch Formation (Eocene-aged) and the Fort Union Formation (Paleocene-aged). The eastern portion of the Coyote Basin Property is underlain by the Wasatch Formation while the central and western portions are underlain by the Fort Union Formation. The rocks of the Wasatch formation are composed of clay, shale and mudstone it also contains cross bedded sandstone including lenticular channel sandstone, conglomerate, and conglomeratic sandstone. These units form part of the Piceance Basin, a sub-basin located in the northern portion of the Colorado Plateau. The Plateau extends over the four corners area of Colorado, Utah, New Mexico and Arizona and is host to several uranium-vanadium deposits and many past and producing uranium mining operations.

Uranium and vanadium mineralization at Coyote Basin is hosted within four separate stratigraphic horizons hosted shallowly east-dipping Fort Union Formation sandstones, siltstones and carbonaceous shales.

The Company acquired an exploration dataset that covers a significant portion of the historical exploration work completed by WMR and is currently and has completed an initial interpretation of the data. In June, 2025, the Company initiated a Phase I exploration program at Coyote Basin consisting of 1:20,000 scale geological mapping, prospecting, rock sampling and a 1,545 line km (960 line-mile) UAV airborne magnetic survey (see HLU News Release dated May 30, 2025 which can be found on the Company's website at <https://www.homeland-uranium.com/news-releases/2025/homeland-commences-phase-1-program-at-coyote-basin-and-red-w2025-05-30-050503> or on the Company's SEDAR+ profile at www.sedarplus.ca).

The objective of the Phase 1 program at Coyote Basin is to confirm the location of the known mineralized horizons in advance of the anticipated Phase 2 fall exploration program, which is planned to conduct confirmatory drilling designed to convert historical resources into a resource estimate consistent with NI 43-101 requirements. While the Company has acquired historical drilling data for the project, the location of historical drill holes and rock samples are not sufficiently accurate to commence the Phase 2 program without prior confirmation in the field.

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. As consideration for the acquisition of Shift—and thereby the Coyote Basin and Red Wash uranium projects located in northwestern Colorado—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:

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.

Red Wash Property

The Red Wash Property is second property acquired as part of the transaction with Shift. The Redwash Property is located in northwestern Colorado, immediately east of the Village of Dinosaur, CO and 127 km southwest of Craig, CO, the County seat of Moffat County. The property consists of two Colorado state leases and 699 mineral claims covering 15,313 acres (6196.95 hectares). All the claims reside on federal lands administered by the Bureau of Land Management.

The Red Wash Property is hosted in Piceance Basin and is underlain by upper Cretaceous rocks of the upper part of the Mesaverde Group with a sliver of the Sego Sandstone. The Mesaverde Group underlies the Fort Union Formation and consists of cross-bedded sandstones with shale and minor coal. The rocks are predominately of continental origin. Interfingering into the Mesaverde rocks is the Sego Sandstone, a resistant marine sandstone and shale. The bedding of the strata on the Redwash Property dips moderately to the South.

The area around the Red Wash property has been explored intermittently since the 1870's. Exploration activity in the area increased with the discovery of uranium in the Blue Mountain area immediately north of the Red Wash Property in the 1940s and 50s and very small scale mining approximately 1000t of uranium from the area during that time.

While the property does not contain any currently known uranium deposits, the claims cover the strike extension of the stratigraphy hosting the nearby Skull Creek Uranium Deposit and is immediately south of smaller uranium deposits within the Blue Mountain Group immediately to the north of the property and is considered to be prospective for hosting additional uranium deposits.

In June, 2025, the Company initiated a Phase I exploration program at Red Wash consisting of 1:20,000 scale geological mapping, prospecting, rock sampling and a 1,545 line km (960 line-mile) UAV airborne magnetic survey (see HLU News Release dated May 30, 2025 which can be found on the Company's website at <https://www.homeland-uranium.com/news-releases/2025/homeland-commences-phase-1-program-at-coyote-basin-and-red-w2025-05-30-050503> or on the Company's SEDAR+ profile at www.sedarplus.ca).

The objective of the Phase I program at Red Wash is to identify potential areas for follow-up exploration and to evaluate the uranium potential of the Urangesellschaft Uranium Showing. Historical work by previous operators identified a uranium anomaly hosted in sandstone rocks that returned 350 ppm U₃O₈ that remains untested by drilling. The results of this historical assay sample was obtained from Nelson-Moore, James L., Donna Bishop Collins, and A. L. Hornbaker. "Bulletin 40 - Radioactive Mineral Occurrences of Colorado (and Bibliography)." Radioactive Minerals. Bulletin. Denver, CO: Colorado Geological Survey, Department of Natural Resources, 1978. CGS Publications. <https://coloradogeologicalsurvey.org/publications/bibliography-radioactive-minerals-colorado/> and the Company and the Qualified Person is unable to provide any comment on the validity of the analytical results for this particular sample as this was not discussed in the source report.

The technical content of this Management Discussion and Analysis related to the Coyote Basin and Red Wash Properties has been reviewed and approved by Roger Lemaitre, P.Eng. P.Geol. (SK), the Company's President and Chief Operating Officer who is considered to be a Qualified Person under National Instrument 43-101. Mr. Lemaitre is not considered to be independent of the Company.

Fraser Lake Property

On March 16, 2023, Homeland Uranium Corp. (formerly Valleyview Resources Ltd.) entered into an option agreement with Nexus Uranium Corp. (Nexus) to acquire a 100% interest, subject to a 2% Net Smelter Return Royalty ("NSR"), in the 21 contiguous mineral title claims that make up the 10,390 hectare Fraser Lake copper property in the Omineca Mining Division of central British Columbia. Homeland can earn a 100% interest in the property by making payments consisting of: 3 million shares and committing to exploration expenditures totalling \$300,000.

The Fraser Lake copper property lies between 40 to 55 kilometres northwest of Fraser Lake, BC. Under the terms of the Option Agreement, Homeland earned an initial 51% interest through the issuance of 1.0 million shares (milestone met) and incurring \$100,000 in exploration expenditures within the first 12 months (milestone

met). An additional 49% interest can be earned through the issuance of an additional 2.0 million shares and by incurring \$200,000 in additional exploration expenditures within 18 months of acquiring the initial 51% ownership. Nexus will retain a 2% NSR, of which 1% can be repurchased for \$2.0 million in cash. Following the acquisition of the initial 51%, if Homeland elects to not acquire the remaining 49% interest, both companies shall form a standard joint venture based on pro-rata ownership.

On September 8, 2023, the Company issued 1,000,000 shares to Nexus Uranium as a condition of the option agreement signed on March 16, 2023. Upon the issuance of these shares, the Company met the initial earn-in requirements granting a 51% interest in the Fraser Lake property. The Company's option to incur the remaining 49% interest in the Fraser Lake Property expired on March 8, 2025 and the project is now governed under a joint venture which is owned 51% by the Company and 49% by Nexus Uranium.

The property is characterized by rolling glacial topography, including outcropping hilly areas and low swampy depressions. Vegetation consists of fir, pine and spruce with various cut-blocks throughout the property with differing states of reclamation and regrowth. The undergrowth on the property is mainly alder and other small brush. Outcrops can be found on ridges in the southeast and in the higher topographic areas in the western portion of the property. The property is dominated by sedimentary rocks of the Cache Creek Terrane and intrusions of the Stag Lake Plutonic Suite of the Endako Batholith. Sedimentary rocks include clastic mudstones, siltstones and shales throughout the property. The clastics have been intruded by the diorites and granodiorites of the Middle to Late Jurassic Kuskwa and Tachie plutons of the Stag Lake Plutonic Suite in the north and west of the property respectively.

Previous work on the property includes a geophysical survey completed by Armarc Resources in 2008, along with an AeroTEM III airborne electromagnetic and magnetometer survey.

During May of 2023, Homeland engaged Tripoint Geological Services Ltd. to complete an exploration program at the Fraser Lake property on its behalf. The exploration program was designed to investigate geophysical anomalies with the claim boundaries. Soil samples were collected in three grids totalling 579 soil samples. The samples were collected 100 m apart with each sampling line being 400 m apart.

Anomalous geochemical values were discovered within the property. In the northern grid, higher values of As are scattered in a general NE-SW trending line through the grid with more of the elevated values in the south of the grid. A single high Ag value was also found within the grid with a value of 1.34 ppm. The western grid contained anomalous values for As, Ag, Au, Cu and Zn. The elevated As values are found in the SW corner of the grid and spread across the northern portion of the grid. On the eastern grid, Zn, As and Au were anomalous. Several samples contained slightly elevated As with the highest values concentrated in the southwest corner. Elevated Zn values were observed in a NW-SE trending line in the southwest corner of the grid.

During the second quarter of 2024, the Company began phase II of the exploration program at Fraser Lake with results announced on August 27, 2024. Highlights of the program included:

- 13.85 g/t gold and 212 g/t silver from a 10cm wide rusty quartz vein hosting galena and sphalerite;
- 1.9 g/t gold and 19.9 g/t silver from a pitted quartz vein showing hematite and manganese
- 1.215 g/t gold and 10.25 g/t silver from a 5cm wide quartz rich felsic dyke showing 0.5% pyrite
- Identification of structural lineaments and outcrops by LiDAR

The team from Tripoint Geological Services Ltd. conducted extensive rock sampling, prospecting, soil sampling, followed by a 103.9km² LiDAR survey, on the Fraser Lake Property. The program focused on areas identified in historical programs: a hornfels alteration and coincidental magnetic high in the southwest claim block and outcropping limestone with a coincidental magnetic high in the southeast claim block. A total of 19 rock samples and 277 soil samples were collected and sent to ALS Global in North Vancouver.

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The technical content of this Management Discussion and Analysis related to the Fraser Lake Property has been reviewed and approved by R. Tim Henneberry P. Geo. (BC), a consultant to the Company and a Qualified Person under National Instrument 43-101.

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
	\$	\$	\$	\$
Acquisition Costs:				
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
Exploration Costs:				
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
Total, November 30, 2025	21,758	-	-	21,758
Total, May 31, 2025	587,069	51,819	279,385	918,273

SELECTED ANNUAL INFORMATION

The following is a summary of selected annual information of the Company since December 21, 2021 (date of incorporation):

	November 30, 2024 ⁵	November 30, 2023	November 30, 2022 ¹
	\$	\$	\$
Total revenues	-	-	-
Net loss	(1,084,006)	(451)	(5,895)
Net loss per share (basic and diluted) ²	(0.06)	(451)	(5,895)
Total assets ³	21,758	-	-
Total liabilities ⁴	1,072,109	6,345	5,894

¹ The period ended 2022 covers the period from December 21, 2021 (date of incorporation) to November 30, 2022.

² The basic and diluted loss per share calculation results in the same value due to the net loss and resulting anti-dilutive effect of outstanding warrants, and due to there being no options outstanding.

³ Total assets consist of costs incurred to date at the Company's Mineral Properties located in Colorado.

⁴ Liabilities consist of the convertible debt taken to fund staking and renewal fees on Shift's mineral claims in Colorado along with legal and accounting accruals related to the amalgamation agreement with Homeland.

⁵ During the year ended November 30, 2024, the Company incurred a total loss of \$1,084,006, with significant costs attributed to professional fees and exploration expenses. Professional fees totaled \$239,122 (2023 – \$450), including an accounting fee of \$20,000, legal fees of \$110,205 related to corporate maintenance, due diligence, and reverse takeover transaction costs, and \$108,917 in legal fees specific to

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staking and exploration activities. Meanwhile, exploration expenses of \$746,902 (2023 – Nil) covered the physical staking, registration, and extension of mineral claims in Colorado. These exploration amounts were expensed as incurred, given they occurred prior to the legal granting of mineral exploration rights.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's quarterly results over the past eight quarters:

Three months ended	May 31, 2025	February 28, 2025	November 30, 2024	August 31, 2024
	\$	\$	\$	\$
Revenues	-	-	-	-
Net loss	11,017,317	274,590	217,594	838,410
Net loss per share – (basic and diluted) ¹	(0.12)	(0.01)	(0.01)	(0.09)
Total assets	13,073,095	45,758	21,758	-
Three months ended	May 31, 2024	February 29, 2024	November 30, 2023	August 31, 2023
	\$	\$	\$	\$
Revenues	-	-	-	-
Net loss	11,253	16,749	-	-
Net loss per share – (basic and diluted) ¹	(0.00)	(0.01)	-	-
Total assets	-	-	-	-

¹ The basic and diluted loss per share calculation results in the same value due to the net loss and resulting anti-dilutive effect of outstanding warrants.

Results for the Three Months ended May 31, 2025

During the three-month period ended May 31, 2025, the Company reported a net loss of \$11,017,317 (2024 - \$11,253) or \$0.12 per share. A summary of material expenditures included in the determination of operating loss is as follows:

Share-based compensation expense totalled \$972,076 for the three months ended May 31, 2025 (May 31, 2024 – \$Nil). The expense relates to the issuance and vesting of 3,900,000 stock options granted to directors and officers of the Company, of which 3,500,000 options vested immediately, resulting in a significant expense recognition in the period. In addition, the Company recorded expense for the vesting portion of 800,000 deferred share units (DSUs) granted to directors and 1,923,000 restricted share units (RSUs) granted to officers and consultants.

The Company recognized a listing expense of \$9,694,271 for the three months ended May 31, 2025 (May 31, 2024 – \$Nil), in connection with the reverse takeover (RTO) completed on March 7, 2025 between Homeland Uranium Corp. and Shift Rare Metals Inc. In accordance with IFRS 2 – *Share-Based Payments*, this transaction did not meet the definition of a business combination under IFRS 3 and was therefore accounted for as a share-based payment transaction. The listing expense represents the excess of the fair value of the deemed consideration transferred over the fair value of net identifiable assets acquired from Valleyview Resources Ltd. For additional information, please see Note 4 of the financial statements.

Advertising and promotion expenses totalled \$101,770 for the three months ended May 31, 2025 (May 31, 2024 – \$Nil). These expenses primarily relate to investor relations agreements, engagement of market makers,

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and costs associated with the Company's attendance and promotion at industry trade shows and events during the quarter.

Salaries and management fees incurred during the quarter totalled \$88,567 and \$25,500, respectively (May 31, 2024 - \$Nil). These amounts relate to compensation paid to executives and key personnel for corporate management, administrative, and operational responsibilities during the reporting period.

Regulatory and listing fees totalled \$61,172 for the three months ended May 31, 2025 (May 31, 2024 – \$Nil). These costs include filing fees with the TSX Venture Exchange related to personnel filings, equity issuances, and other regulatory matters, as well as fees for consulting and application services incurred in connection with the Company's successful listing on the OTCQB Venture Market in the United States.

Professional fees for the three months ended May 31, 2025, amounted to \$76,072 (May 31, 2024 – \$11,253). These fees include legal services provided by both Canadian and U.S. counsel, audit-related costs, and general corporate legal support in connection with the Company's reverse takeover transaction, listing requirements, and other governance matters.

Results for Previous Quarterly Periods

During the three-month period ended February 28, 2025, the Company reported a net loss of \$274,590 (2024 - \$16,749) or \$0.01 per share. The Company paid professional fees of \$241,081 which included legal costs associated with the proposed amalgamation agreement with Homeland including due diligence costs and title opinions required during the brokered financing. The Company also accrued interest of \$7,594 relating to the convertible debt financing which was used to fund claim registration and extension.

During the three-month period ended November 30, 2024, the Company reported a net loss of \$217,594 (2023 - \$Nil) or \$0.01 per share. The Company paid professional fees of \$193,182 which included legal costs associated with the proposed amalgamation agreement with Homeland along with an audit accrual for the November 30, 2024 audit. The Company also accrued interest of \$24,412 relating to the convertible debt financing which was used to fund claim registration and extension.

During the three-month period ended August 31, 2024, the Company reported a net loss of \$838,410 (2023 - \$Nil) or \$0.09 per share. This loss reflected exploration expenses of \$746,902, which included consultant costs to stake land at the Coyote Basin and Red Wash properties and to extend existing claims. Additionally, the Company incurred \$32,000 in share-based compensation for shares issued to compensate for services related to new land discoveries and staking assistance, and \$25,938 in professional fees related to legal work for securing the property and initiating negotiations with Homeland. The remaining \$33,570 of the loss was attributable to foreign exchange fluctuations.

During the three-month period ended May 31, 2024, the Company reported a net loss of \$11,253 (2023 - \$Nil) or \$0.00 per share. The amount consisted entirely of legal expenses to investigate claims in Colorado and pay for corporate updates.

During the three-month period ended February 29, 2024, the Company reported a net loss of \$16,749 (2023 - \$451) or \$0.01 per share. The amount consisted entirely of legal expenses to investigate claims in Colorado and pay for corporate updates.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Net working capital including cash

As at May 31, 2025, the Company had \$11,433,587 in cash and cash equivalents and working capital of \$12,063,316.

Operating activities

For the three-month period ended May 31, 2025, the Company reported net cash used in operating activities of \$1,494,829 (May 31, 2024 - \$Nil). The net loss of \$11,047,303 was primarily driven by non-cash expenses, including a \$9,694,271 listing expense recognized in connection with the reverse takeover transaction and \$972,076 in share-based compensation. In addition, the Company reduced its outstanding accounts payable following the RTO closing, resulting in a cash outflow of \$422,624. The Company also made advance payments under various service contracts and deposits, contributing to a \$622,336 increase in prepaid expenses during the quarter.

Investing activities

For the three-month period ended May 31, 2025, the Company recorded net cash used in investing activities of \$882,640 (May 31, 2024 - \$Nil). The expenditures primarily related to the staking and registration of mineral claims and Phase 1 exploration activities at the Company's Coyote Basin project in Colorado. Phase 1 activities included an airborne geophysical survey, as well as geological mapping and soil sampling programs to support future drill targeting.

Financing activities

For the three-month period ended May 31, 2025, the Company recorded net cash provided by financing activities of \$13,811,056 (May 31, 2024 - \$Nil). The increase was primarily driven by net proceeds of \$15,015,448 received from the two-tranche subscription receipt financing completed in connection with the reverse takeover ("RTO") transaction. This inflow was partially offset by cash repayments of convertible debt totalling \$484,337 and cash payments made to former shareholders of Shift Rare Metals Inc. as part of the consideration for the acquisition of the Company's Colorado uranium portfolio which totalled \$725,290.

Liquidity and capital resources

As at May 31, 2025, the Company had working capital of \$12,063,316. The Company has not yet put its mineral property into commercial production and as such has no operating revenues or cash flows. Accordingly, the Company is dependent on the equity markets as its sole source of operating working capital, and the Company's capital resources are largely determined by the strength of the junior resource capital markets, by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to it.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

SECURITIES OUTSTANDING

Authorized share capital: The Company can issue an unlimited number of common shares with no par value.

Issued and Outstanding Common Shares as at May 31, 2025			101,463,387
	Expiry date	Exercise Price	Number
Warrants	May 15, 2028	\$0.07	33,750
Warrants	March 28, 2029	\$0.07	540,000
Warrants	March 7, 2030	\$0.30	3,221,298
Warrants	March 7, 2030	\$0.50	27,304,816
Options	September 1, 2029	\$0.10	1,875,000
Options	March 7, 2030	\$0.30	3,500,000
Options	March 21, 2030	\$0.30	350,000
Options	May 16, 2030	\$0.24	400,000
DSU's	May 16, 2030	-	800,000
RSU's	May 16, 2030	-	3,390,000
Fully Diluted			142,878,251

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

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.

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.)
Management's Discussion and Analysis for the six months ended May 31, 2025 and 2024

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.

As at July 30, 2025, the Company had 101,919,687 common shares issued and outstanding. In addition, the Company had 6,080,000 stock options, 132,151,951 share purchase warrants and compensation-related options, as well as 3,390,000 restricted share units (RSUs) and 800,000 deferred share units (DSUs) outstanding.

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 directors and key management personnel during the three 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	-
Total	\$ 1,044,657	\$ -

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

FINANCIAL INSTRUMENTS

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
	\$	\$	\$
Financial assets			
Cash	11,433,587	-	11,433,587
Total financial assets	11,433,587	-	11,433,587
Financial liabilities			
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.

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.

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.

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.

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 immaterial.

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 immaterial 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 working capital of \$12,063,316 as at May 31, 2025.

CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies with the most significant effect on the amounts recognized in the Company's financial statements are as follows:

a) Going concern

In preparing the financial statements on a going concern basis, Management's critical judgment is 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.

b) Impairment of mineral properties

Expenditures on mineral properties are capitalized. The Company makes estimates and applies judgment about future events and circumstances in determining whether the carrying amount of a mineral property exceeds its recoverable amount. The recoverability of amounts shown as mineral properties and deferred exploration costs is dependent upon the discovery of economically recoverable reserves, the Company's ability to obtain financing to develop the properties, and the ultimate realization of profits through future production or sale of the properties. Management reviews the carrying values of its mineral properties on an annual basis, or when an impairment indicator exists, to determine whether an impairment should be recognized. In making its assessment, management considers, among other things, exploration results to date and future exploration plans for a particular property. In addition, capitalized costs related to relinquished property rights are written off in the period of relinquishment. Capitalized costs in respect of the Company's mineral properties may not be recoverable and there is a risk that these costs may be written down in future periods.

KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires that the Company's management make assumptions and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Actual future outcomes could differ from present estimates and assumptions, potentially having material future effects on the Company's financial statements. Estimates are reviewed on an ongoing

basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

The significant assumptions about the future and other major sources of estimation uncertainty as at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of the Company's assets and liabilities are as follows:

a) Deferred income taxes

Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates at the reporting date in effect for the period in which the temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized as part of the provision for income taxes in the period that includes the enactment date. The recognition of deferred income tax assets is based on the assumption that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

RISKS AND UNCERTAINTIES

Financing risks

The Company has incurred losses since inception. The continued operations of the Company are dependent on its ability to generate future cash flow and obtain additional financing. The Company has financed its cash requirements through the issuance of common shares. If the Company is unable to generate cash from operations or obtain additional financing its ability to continue as a going concern could be impeded.

Exploration and development

Resource exploration is a speculative business and involves a high degree of risk. There is no known body of commercial ore on the Company's mineral properties and there is no certainty that the expenditures made by the Company in the exploration of its mineral properties or otherwise will result in discoveries of commercially recoverable quantities of minerals. The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Although the discovery of an ore body may result in substantial rewards, few properties explored are ultimately developed into producing mines. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation.

There is no assurance that the Company's mineral properties possess commercially mineable bodies of ore. The Company's mineral properties are in the exploration stage as opposed to the development stage and has no known body of economic mineralization. The known mineralization of the properties has not been determined to be economic ore and there can be no assurance that a commercially mineable ore body exists on the properties. Such assurance will require completion of final comprehensive feasibility studies and, possibly, further associated exploration and other work that concludes a potential mine is likely to be economic. In order to carry out exploration and development programs of any economic ore body and place it into commercial production, the Company may be required to raise substantial additional funding.

Title of mineral properties

There is no assurance that the Company's title to its properties will not be challenged. Title to and the area of mineral properties may be disputed. While the Company has diligently investigated title to its properties, it may be subject to prior unregistered agreements or transfers or indigenous land claims to which title may be affected. Consequently, the boundaries may be disputed.

Unknown environmental risks for past activities

Exploration and mining operations involve a potential risk of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent periods, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. Companies may be liable for environmental contamination and

natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. However, no assurance can be given that potential liabilities for such contamination or damages caused by past activities at these properties do not exist.

Political regulatory risks

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations, repatriation of income and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A. The Company's Audit Committee has also approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it and is available on www.sedarplus.ca

FORWARD-LOOKING INFORMATION

The Company's financial statements for the six months ended May 31, 2025 and 2024, and this accompanying MD&A, contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. It is important to note that, unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations up to the date of the MD&A.

Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms acceptable to the Company and the ability of third-party service providers to deliver services in a timely manner. Some of these risks and uncertainties are identified under the heading "**RISKS AND UNCERTAINTIES**" as disclosed elsewhere in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise except as required by securities law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.