

Homeland Uranium Corp. (formerly Valleyview Resources Ltd.)
Management's Discussion and Analysis for the nine months ended February 28, 2025 and 2024

This Management's Discussion and Analysis ("MD&A") for the period ended February 28, 2025, prepared as of April 28, 2025, should be read in conjunction with the unaudited financial statements for the nine month period ended February 28, 2025 for Homeland Uranium Corp. (formerly Valleyview Resources Ltd.) (the "Company or Homeland"), and the audited financial statements at May 31, 2024 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.) was incorporated pursuant to the provisions of the Business Corporations Act of British Columbia on October 25, 2021. The Company's corporate office is located at 503-905 West Pender Street, Vancouver, BC 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. Effective March 5, 2025, the Company changed its name from Valleyview Resources Ltd. to Homeland Uranium Corp.

The Company's common shares were suspended from trading on the TSX Venture Exchange ("TSXV") on August 16, 2024, in connection with the Shift Transaction discussed in the Company Highlights section below. Effective at market open on March 12, 2025, the common shares resumed trading on the TSXV under the name "Homeland Uranium Corp." (CUSIP: 43741D105), and the common shares of Valleyview Resources Ltd. were delisted.

Homeland Uranium Corp. is a mineral exploration company focused on becoming a premier US-focused and resource-bearing uranium explorer and developer. The Company recently acquired the Coyote Basin and Red Wash uranium projects in northwestern Colorado. Homeland also has an ownership stake in the Fraser Lake Au-Ag-Cu project in British Columbia.

COMPANY HIGHLIGHTS

Current highlights (including subsequent events up to April 28, 2025) for the nine-month period ended February 28, 2025, include:

On March 10, 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.

Prior to closing, the Company effected the previously announced 1.5-for-1 stock split of its outstanding common shares, enhancing liquidity and broadening shareholder access.

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 3,221,299 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.

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On March 7, 2025, directors and officers were granted 3,500,000 stock options exercisable at \$0.30 until March 7, 2030.

On August 16, 2024, the Company, along with several third-party co-lenders, entered a secured loan facility of up to US \$650,000 for Shift Rare Metals Inc. Homeland's share of the loan was up to US \$310,000. As of February 28, 2025, Homeland advanced CDN \$338,655 as part of its proportionate interest in the loan.

When the reverse-takeover closed on March 10, 2025, the outstanding third-party debt was extinguished: US \$150,000 of the convertible portion was exchanged for 921,335 Homeland common shares and 460,666 warrants, while the remaining co-lenders were repaid US\$190,000 of principal plus US\$12,960 of accrued interest. Following these settlements—and the elimination of Homeland's own advances on consolidation—no external borrowings remain under the facility, and the related security has been discharged.

Highlights for the year ended May 31, 2024 include:

On August 15, 2023, the Company announced the undertaking of a private placement of 1,250,000 units of the Company at a price of \$0.05 per Common Share to raise gross proceeds of \$62,500. Each Unit is comprised of one common share and one common share purchase warrant (a "Warrant"), with each warrant entitling the holder thereof to acquire an additional common share (a "Warrant Share") at an exercise price equal to \$0.10 per Warrant Share for a period of 60 months following the closing date of the Private Placement.

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.

On March 28, 2024, the Company completed its initial public offering of 4,500,000 common shares for aggregate proceeds of \$450,000. The common shares of the Company commenced trading on the TSXV on Tuesday, April 2, 2024, under the symbol "VVR".

APPOINTMENT OF MANAGEMENT AND DIRECTORS

On September 1, 2024, Mr. Roger Lemaitre was appointed as President, Chief Executive Officer, and a director of Homeland. 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, and Mr. Tunks were all re-elected to the Board at the AGM.

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

The Coyote Basin Property

The Coyote Basin Property is the key property acquired under the Shift transaction and is located approximately 40 km east of the Village of Rangely, CO. 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 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 done in that area at that time.

From 1978 through 1980, Western Mining Resources Inc. ("WMR") explored the property and discovered uranium mineralization on four separate stratigraphic horizons defined by 24 drill holes. 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. This historical estimate was quoted by the next project operator Energy Metals Corporation in their September 30, 2026 Quarterly SEC filings. The Company 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 Coyote Basin Property is underlain by sedimentary rocks of the Wasatch Formation (Eocene to Paleocene) and the Fort Union Formation (Paleocene). 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 horizons comprised of 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 in the process of compiling and interpreting this data. Once the updated interpretation is completed, it will assist the Company in better focusing its future exploration efforts on the property.

Red Wash Property

The Red Wash Property is second property that will be acquired as part of the transaction with Shift. The Redwash Property is located in northwestern Colorado, 25 km 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 Piceasce 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 dip to the South.

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 cumulatively estimated to be less than 1000t of uranium was done in that area at 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.

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.Geo. (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%

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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 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.

Prospecting uncovered fresh felsic intrusive rocks with gold-bearing quartz veins, some of which exhibit epithermal textures. The highlight result was 13.85 grams per tonne ("g/t") gold and 212 g/t silver in rock sample (sample F925759), with 3 of the 19 samples returning gold values in excess of 1 g/t. There were numerous elevated silver values across the southwest claim block soil grid, though a definite trend was not apparent. The maximum soil value was 106 ppb Au and 1.81 ppm silver with 20 samples returning values in excess of 0.5 ppm Ag. In the southeast block, a semi-continuous limestone ridge was found to be mainly unaltered, with only

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weak skarn alteration observed in one location. The source of the magnetic high in this area remains buried beneath a thick till cover.

The LiDAR survey was successful in showing potential structural lineaments for further follow up and highlighting outcrop locations that will help make future exploration efforts more efficient. Geochemical samples were sent to ALS Global Geochemistry Lab in North Vancouver for assay using PREP-31, Au-AA23, and ME-MS61 methods for the rock samples, and PREP-41, AuME-TL43 method for the soil samples. Two QA/QC samples including a Certified Blank and Certified Standard were inserted into the rock samples. Six Certified Blanks were inserted into the soil samples along with five Field Duplicate samples being collected. No QA/QC issues were identified.

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.

	Fraser Lake Property	Total
	\$	\$
Acquisition costs		
Balance, May 31, 2023	-	-
Issuance of shares	50,000	50,000
Balance, May 31, 2024 and February 28, 2025	50,000	50,000
Exploration costs		
Balance, May 31, 2023	64,298	64,298
Assays	23,127	23,127
Field expenses	36,327	36,327
Geologist fees	53,250	53,250
Travel and accommodation	17,788	17,788
Balance, May 31, 2024	194,790	194,790
Assays	14,437	14,437
Field expenses	18,116	18,116
Geologist fees	2,042	2,042
Balance, February 28, 2025	229,385	229,385
Total, May 31, 2024	244,790	244,790
Total, February 28, 2025	279,385	279,385

The Option Agreement has the following terms:

Date	Shares	Exploration Expenditures
Year 1 Anniversary Date	1,500,000 ¹	\$100,000 within 12 months of the Agreement Date ¹
18 months after exercise of Initial Option	3,000,000	\$200,000
Total	3,000,000	\$300,000

¹ The Company has met the Year 1 earn-in requirements upon issuance of 1,500,000 common shares effective September 8, 2023.

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SELECTED ANNUAL INFORMATION

The following is a summary of selected annual information of the Company since October 25, 2021 (date of incorporation):

	2024	2023	2022¹
	\$	\$	\$
Total revenues	-	-	-
Net loss	(295,871)	(34,834)	(2,622)
Net loss per share (basic and diluted) ²	(0.03)	(0.10)	(2,622)
Total assets ³	568,015	263,226	1
Total liabilities ⁴	199,448	46,681	2,622

¹ The period ended 2022 covers the period from October 25, 2021 (date of incorporation) to May 31, 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 consists of cash received from private placements completed during the year ended May 31, 2024 and 2023 and costs incurred to date at the Company's sole Mineral Property located at Fraser Lake. The Company received net proceeds of \$335,393 from its IPO completed March 28, 2024 and \$62,500 from a private placement financing completed August 15, 2023.

⁴ Accrued liabilities consist of audit accrual fees, legal accruals and accrued payments for work completed as of May 31, 2024 at the Company's Fraser Lake Property.

SUMMARY OF QUARTERLY RESULTS

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

Three months ended	February 28, 2025	November 30, 2024	August 31, 2024	May 31, 2024
	\$	\$	\$	\$
Revenues	-	-	-	-
Net loss	(539,473)	(381,467)	(56,286)	(126,575)
Net loss per share – (basic and diluted) ¹	(0.02)	(0.02)	(0.01)	(0.01)
Total assets	865,356	881,263	744,599	568,015
Three months ended	February 29, 2024	November 30, 2023	August 31, 2023	May 31, 2023
	\$	\$	\$	\$
Revenues	-	-	-	-
Net loss	(39,697)	(48,880)	(80,719)	(34,834)
Net loss per share – (basic and diluted)	(0.01)	(0.02)	(0.00)	(0.10)
Total assets	248,334	317,320	292,400	263,226

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 February 28, 2025

During the three-month period ended February 28, 2025, the Company reported a net loss of \$539,473 (February 29, 2024 – net loss of \$36,697). A summary of material expenditures included in the determination of operating loss is as follows:

Advertising – The Company incurred \$20,499 in advertising costs for the three months ended February 28, 2025 (2024 – \$0), representing a new expense not incurred in the prior period. This increase was primarily due to website development costs and trade show expenses.

Professional fees – The Company incurred \$355,587 in professional fees for the three-month period ended February 28, 2025 (2024 – \$26,612), an increase of \$328,975, primarily due to higher legal and advisory costs related to the brokered and non-brokered financings, legal work on the Shift acquisition, and the preparation and filing of the Company's listing statement.

Management fees – The Company paid \$99,873 in management fees for the three months ended February 28, 2025 (2024 – \$9,000), an increase of \$90,873. This was driven by the engagement of new management (CEO and CFO) in October 2024, reflecting an overall expansion of the Company's operations.

Share-based compensation – The Company recognized \$31,982 in share-based compensation for the three months ended February 28, 2025 (2024 – \$0). This expense relates to the vested value assigned to the stock options issued to management and members of the Board of Directors on September 1, 2024.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Net working capital including cash

As at February 28, 2025, the Company had \$63,057 in cash and a working capital deficit of \$138,398.

Operating activities

For the three-month period ended February 28, 2025, the Company recorded a net cash outflow from operating activities of \$244,501, compared to \$69,436 in the same period last year. This larger outflow was mainly driven by a \$499,776 increase in the quarterly net loss. However, the impact was partially offset by a \$419,174 rise in accounts payable over the prior quarter, which reduced the overall cash requirement.

Investing activities

Cash deployed by investing activities for the three-month period ended February 28, 2025, was \$26,042 (February 29, 2024 - \$Nil). Homeland entered into a Participation and Administration Agreement with Nico Consulting Corp. and several co-lenders, to provide a loan to Shift Rare Metals Inc. During the three-month period ended February 28, 2025, 2024, the Company advanced CDN\$24,000.

Financing activities

Cash provided by financing activities for the three months ended February 28, 2025, was \$72,500 (February 29, 2024 - \$Nil). Financing activities in the quarter consisted entirely of proceeds received from the exercise of existing warrants. In total, 1,087,500 warrants were exercised for total proceeds of \$72,500.

Liquidity and capital resources

As at February 28, 2025, the Company had a working capital deficit of \$138,398. 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 February 28, 2025			28,275,000
	Expiry date	Exercise Price	Number
Warrants	May 15, 2028	\$0.07	75,000
Warrants	March 28, 2024	\$0.07	540,000
Options	September 1, 2029	\$0.10	1,875,000
Fully Diluted			30,765,000

As at February 28, 2025, the Company had 2,418,750 common shares in escrow.

Share capital activities during the three-month period ended February 28, 2025, are as follows:

- i) On December 3, 2024, 1,087,500 warrants were exercised at a price of \$0.07 per share for gross proceeds of \$72,500.

Share capital activities subsequent to February 28, 2025, and up to the date of this report on April 28, 2025, are as follows:

Upon closing of the amalgamation agreement with Shift, the following share transactions occurred:

- 15,500,000 common shares were issued to former shareholders of Shift pursuant to the three-cornered amalgamation;
- 53,688,300 common shares were issued upon the automatic conversion of previously issued subscription receipts in Shift.
- 26,844,150 common share purchased warrants were issued upon the automatic conversion of the previously issues subscription receipts in Shift. Each warrant is exercisable for a price of \$0.30 until March 7, 2030.
- 3,221,299 compensation warrants were issued to brokers and finders in connection with the subscription receipt offering completed in Shift. Each compensation warrant is exercisable for a price of \$0.30 until March 7, 2030.
- 921,335 common shares and 460,666 common share purchase warrants were issued in exchange for a US\$150,000 convertible loan previously issued by Shift.
- An additional 3,000,000 common shares were issued to a finder who assisted with the transaction.

Additionally, On March 7, 2025, the Company announced the granting of 3,500,000 stock options to its directors and officers, exercisable at \$0.30 per share for a five-year term.

As at April 28, 2025, the total issued and outstanding common shares is 101,384,637, total issued and outstanding options is 5,375,000 and outstanding share purchase warrants and finance options is 31,178,617.

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 February 28, 2025 and 2024 was as follows:

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	February 28, 2025	February 29, 2024
	\$	\$
Management fees - CEO	125,183	18,900
Management fees - CFO	52,500	9,450
Share based compensation	139,647	-
Total	\$317,330	\$28,350

As at February 28, 2025, accounts payable includes \$70,350 owing to the CFO of the Company (2024 - \$4,200) and Nil to the CEO of the Company (2024 - \$18,900).

- Joel Leonard, the Chief Financial Officer, concurrently held an executive position at Nexus Uranium. The Company entered into an option agreement with Nexus Uranium as per Note 5. This option agreement was approved by the Board of Directors of both the Company and Nexus Uranium.

FINANCIAL INSTRUMENTS

The classification of the financial instruments as well as their carrying values as at February 28, 2025 is shown in the table below:

At February 28, 2025	Assets – FVTPL	Liabilities – Amortized cost	Total
	\$	\$	\$
Financial assets			
Cash	63,057	-	63,057
Total financial assets	63,057	-	63,057
Financial liabilities			
Accounts payable	-	537,700	537,700
Total financial liabilities	-	537,700	537,700

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

SUBSEQUENT EVENTS

On March 10, 2025, Homeland completed the previously announced reverse-takeover transaction with Shift Rare Metals Inc.

Transaction Details

- The Transaction was completed by way of a three-cornered statutory amalgamation, with former shareholders of Shift receiving 15,500,000 common shares of the Company upon closing and US\$500,000 in cash.
- In connection with the transaction, each of the 53,688,300 previously issued subscription receipts of Shift automatically converted into one common share of the Company and one-half of a common share purchase warrant. Each warrant is exercisable to acquire one additional common share of the Company at an exercise price of \$0.50 until March 7, 2027.
- As part of the offering related to the subscription receipts, the Company raised gross proceeds of \$16,104,409. Brokers and finders participating in the Offering received
 - an aggregate of 3,221,299 compensation warrants ("Compensation Warrants"), exercisable for one common share of the Company at \$0.30 until March 7, 2030, and
 - total cash fees equal to 6% of the proceeds.
- A US\$150,000 convertible loan previously issued by Shift was exchanged for 921,335 common shares of the Company and 460,666 warrants (having the same terms as the Warrants issued under the Offering).

- An additional 3,000,000 common shares were issued to a finder who assisted with the transaction.

On March 7, 2025, the Company announced the granting of 3,500,000 stock options to its directors and officers, exercisable at \$0.30 per share for a five-year term.

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 a working capital deficit of \$138,398 as at February 28, 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 nine months ended February 28, 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.