



HOMELAND URANIUM CORP.  
(formerly Valleyview Resources Ltd.)

Consolidated Financial Statements

For the Years Ended November 30, 2025 and 2024  
(Expressed in Canadian Dollars)

# Independent Auditor's Report

To the Shareholders of Homeland Uranium Corp. (formerly Valleyview Resources Ltd.)

## Opinion

We have audited the consolidated financial statements of Homeland Uranium Corp. (formerly Valleyview Resources Ltd.) (the "Company"), which comprise the consolidated statements of financial position as at November 30, 2025 and 2024, and the consolidated statements of loss and comprehensive loss, cash flows and changes in equity (deficit) for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

## Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which indicate that the Company has incurred losses since inception. As stated in Note 1, these events or conditions, along with other matters, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Key Audit Matters

Key audit matters are those matters, that in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

## Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not

detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is David Goertz.

The logo for DMCL LLP features a large, stylized letter 'D' on the left. To its right, the letters 'MCL' are written in a bold, handwritten-style font. Below 'MCL', the letters 'LLP' are written in a smaller, plain sans-serif font.

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC  
March 30, 2026

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

## Consolidated Statements of Financial Position

(Expressed in Canadian dollars)

As at	November 30, 2025	November 30, 2024
	\$	\$
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents (Note 3)	7,667,379	-
GST receivable	98,094	-
Prepaid expenses and deposits (Note 5)	1,134,978	-
	8,900,451	-
<b>Non-current</b>		
Exploration and evaluation asset (Note 6)	3,471,175	21,758
Equipment (Note 7)	53,629	-
<b>Total Assets</b>	<b>12,425,255</b>	<b>21,758</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 10)	820,282	249,117
Convertible loan (Note 8)	-	822,992
	820,282	1,072,109
<b>Shareholders' Equity (Deficit)</b>		
Share capital (Note 9)	25,927,795	40,001
Reserves (Note 9)	2,119,614	-
Accumulated deficit	(16,442,436)	(1,090,352)
<b>Total Shareholders' Equity (Deficit)</b>	<b>11,604,973</b>	<b>(1,050,351)</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>12,425,255</b>	<b>21,758</b>

Nature of operations and going concern – (Note 1)

Commitments – (Note 13)

Subsequent events – (Note 15)

**APPROVED BY THE BOARD OF DIRECTORS ON  
MARCH 30, 2026**

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"Roger Lemaitre" Director

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"Mark Christensen" Director

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

## Consolidated Statements of Loss and Comprehensive Loss

For the years ended November 30, 2025 and 2024

(Expressed in Canadian dollars)

	2025	2024
	\$	\$
<b>Operating expenses</b>		
Advertising	2,902,578	-
Amortization (Note 7)	5,959	-
Director fees (Note 10)	95,250	-
Exploration expenses	-	746,902
Insurance	17,212	-
Interest on convertible debt (Note 8)	7,594	24,412
Management fees (Note 10)	135,500	-
Office	83,178	-
Professional fees	536,552	239,122
Regulatory and listing fees	106,503	-
Salaries and wages (Note 10)	345,451	-
Share based compensation (Note 9 and 10)	1,481,386	40,000
Travel	46,051	-
<b>Net operating loss</b>	<b>(5,763,214)</b>	<b>(1,050,436)</b>
<b>Other items</b>		
Listing expense (Note 4)	(9,694,271)	-
Interest income	152,341	-
Foreign exchange loss	(46,940)	(33,570)
<b>Net loss and comprehensive loss for the year</b>	<b>(15,352,084)</b>	<b>(1,084,006)</b>
Basic and diluted loss per share	0.18	0.06
<b>Weighted average number of shares outstanding</b>		
Basic and diluted	83,063,070	17,289,618

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

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

## Consolidated Statements of Cash Flows

For the years ended November 30, 2025 and 2024

(Expressed in Canadian dollars)

	2025	2024
	\$	\$
<b>Operating activities</b>		
Net loss	(15,352,084)	(1,084,006)
Non-cash items		
Share-based payments	1,481,386	40,000
Listing expense	9,694,271	-
Amortization	5,959	-
Changes in non-cash working capital items		
Accounts payable and accrued liabilities	(796,179)	242,772
Prepaid expenses and deposits	(975,621)	-
GST receivable	(73,192)	-
Cash used in operating activities	(6,015,461)	(801,234)
<b>Investing activities</b>		
Exploration and evaluation asset	(2,159,558)	(21,758)
Cash acquired on reverse takeover	63,057	-
Equipment	(59,588)	-
Cash used in investing activities	(2,156,089)	(21,758)
<b>Financing activities</b>		
Proceeds from issuance of shares pursuant to private placements, net	15,015,448	-
Repayment of convertible debt	(263,216)	-
Payment for property acquisition related to reverse takeover	(725,290)	-
Proceeds from issuance of convertible debt	-	822,992
Proceeds from issuance of shares pursuant to exercise of warrants	1,628,518	-
Proceeds from issuance of shares pursuant to exercise of options	183,469	-
Cash provided by financing activities	15,838,929	822,992
<b>Increase in cash</b>	7,667,379	-
<b>Cash - beginning</b>	-	-
Cash - ending	7,667,379	-
<b>Supplemental cash flow information</b>		
Shares issued for exploration and evaluation assets	367,500	-

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

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

## Consolidated Statements of Changes in Equity (Deficit)

(Expressed in Canadian dollars)

	Number of common shares #	Share capital \$	Reserves \$	Accumulated deficit \$	Total \$
<b>Balance, November 30, 2023</b>	1	1	-	(6,346)	(6,345)
Shares issued pursuant to private placements (Note 9)	10,999,999	40,000	-	-	40,000
Loss for the year	-	-	-	(1,084,006)	(1,084,006)
<b>Balance, November 30, 2024</b>	11,000,000	40,001	-	(1,090,352)	(1,050,351)
Shares issued pursuant to reverse takeover transaction (Note 4)	28,275,002	6,786,000	523,967	-	7,309,967
Shares issued pursuant to private placements, net of issuance costs (Note 9)	53,688,300	14,375,173	640,275	-	15,015,448
Shares issued on conversion of convertible debt (Note 8)	921,335	221,121	-	-	221,121
Finder shares issued in connection with reverse takeover (Note 4)	3,000,000	720,000	-	-	720,000
Share issued pursuant to technical milestone (Note 4)	4,500,000	1,080,000	-	-	1,080,000
Shares issued for acquisition of mineral claims (Note 6)	750,000	367,500	-	-	367,500
Share-based payment reserve – RSUs granted (Note 9)	-	-	373,145	-	373,145
Share based payment reserve – DSUs granted (Note 9)	-	-	101,983	-	101,983
Share based payment reserve – Options granted (Note 9)	-	-	1,006,257	-	1,006,257
Shares issued upon exercise of warrants (Note 9)	4,179,400	1,958,497	(329,979)	-	1,628,518
Shares issued upon exercise of options (Note 9)	835,000	379,503	(196,034)	-	183,469
Loss for the year	-	-	-	(15,352,084)	(15,352,084)
<b>Balance, November 30, 2025</b>	107,149,037	25,927,795	2,119,614	(16,442,436)	11,604,973

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

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

## Notes to the Consolidated Financial Statements

For the years ended November 30, 2025 and 2024

*(Expressed in Canadian dollars)*

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### 1. Nature of operations and going concern

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

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

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

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

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

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

For accounting purposes, the Transaction was treated as a reverse takeover of Valleyview by Shift, with Shift identified as the accounting acquirer and Valleyview as the acquiree. As a result, the financial statements of the Company are presented as a continuation of Shift’s operations, with the assets and liabilities of Valleyview recognized at fair value as of the acquisition date. A listing expense was recorded representing the difference between the fair value of the deemed consideration paid and the fair value of net identifiable assets acquired (Note 4).

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

### Going Concern

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

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

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

## Notes to the Consolidated Financial Statements

For the years ended November 30, 2025 and 2024

(Expressed in Canadian dollars)

### 2. Basis of preparation

#### a) Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”).

These consolidated financial statements were approved by the Board of Directors on March 30, 2026.

#### b) Basis of measurement

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

#### c) Basis of consolidation

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

The principal subsidiaries and their geographic locations at November 30, 2025, were as follows:

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

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

#### d) Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, which is the functional currency for the Company and its subsidiaries.

#### e) Use of estimates and judgments

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

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

## Notes to the Consolidated Financial Statements

For the years ended November 30, 2025 and 2024

*(Expressed in Canadian dollars)*

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### 3. Material accounting policy information

These financial statements have been prepared using the following accounting policies:

#### Financial instruments

##### a) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL") at fair value through other comprehensive loss ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

##### b) Measurement

#### Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive loss.

#### Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

#### Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of loss and comprehensive loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive loss.

#### Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of loss and comprehensive loss.

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

## Notes to the Consolidated Financial Statements

For the years ended November 30, 2025 and 2024

(Expressed in Canadian dollars)

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### 3. Material accounting policy information (continued)

#### Financial instruments (continued)

##### c) Derecognition

#### Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

#### Exploration and evaluation asset

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Costs incurred before the Company has obtained the legal rights to explore an area are expensed as incurred. Costs incurred once the Company has obtained the legal rights to explore an area are capitalized.

Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

From time-to-time, the Company may acquire or dispose of a mineral property interest pursuant to the terms of an option agreement. As such options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded at the time of the agreement. Option payments are recorded as property costs or recoveries when the payments are made or received.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists.

Examples of such facts and circumstances are as follows:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities; and
- sufficient data exist to indicate that, although development in the specific area is likely to proceed, the carrying amount of exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

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

## Notes to the Consolidated Financial Statements

For the years ended November 30, 2025 and 2024

*(Expressed in Canadian dollars)*

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### 3. Material accounting policy information (continued)

#### Exploration and evaluation asset (continued)

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Although the Company has taken steps that it considers adequate to verify title to exploration and evaluation assets which it has an interest in, these procedures do not guarantee the Company's title.

#### Impairment of non-financial assets

Non-financial assets, including exploration and evaluation assets, are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down to its recoverable amount. An impairment loss is charged to profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in income or loss.

The recoverable amount is the higher of the fair value less costs of disposal and the value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows ("cash generating units" or "CGU"s). These are typically the individual properties or projects.

#### Reclamation provision

The Company recognizes a provision for statutory, contractual, constructive or legal obligations associated with decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or development of mineral properties, plant and equipment. Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired, and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate is a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the liability.

When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset in mine property, plant and equipment. These costs are depreciated on a basis consistent with the depreciation, depletion, and amortization of the underlying assets. The obligation is accreted over time for the change in its present value, with this accretion charge recognized as a finance expense in profit or loss. Additional environment disturbances or changes in reclamation costs will be recognized as additions to the corresponding assets and reclamation provision in the year in which they occur.

Additional environment disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the year in which they occur. The Company has no material restoration, reclamation, rehabilitation or environmental obligation as the disturbance to date is minimal.

#### Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held with financial institutions, and highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and subject to insignificant risk of changes in value. Cash equivalents may include fixed income products that meet these criteria.

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

## Notes to the Consolidated Financial Statements

For the years ended November 30, 2025 and 2024

*(Expressed in Canadian dollars)*

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### 3. Material accounting policy information (continued)

#### Cash and cash equivalents (continued)

As at November 30, 2025, the Company held cash of \$1,575,412 (2024 – \$Nil) and fixed income products of \$6,091,967 (2024 – Nil) that qualify as cash equivalents.

#### Share-based payments

The Company accounts for equity-settled share-based compensation arrangements using the fair value method. Under the fair value method, the fair value of stock options, restricted share units (“RSUs”), deferred share units (“DSUs”), warrants and other equity-settled awards granted to directors, officers, employees and consultants is measured at the grant date and recognized as share-based compensation expense over the vesting period, with a corresponding increase in reserves within equity. For awards that vest immediately, the fair value is recognized in full on the grant date.

The fair value of stock options and warrants is estimated using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the awards were granted. The fair value is determined based on the market price of the Company’s common shares at the grant date, subject to the specific terms and conditions of each plan.

The amount recognized as an expense is adjusted to reflect the number of awards expected to vest, with revisions accounted for prospectively as forfeiture estimates and vesting assumptions are reassessed. When awards are exercised, the corresponding amounts previously recognized in reserves are transferred to share capital together with any cash proceeds received. Upon expiry or forfeiture of unexercised awards, amounts previously recognized in reserves remain in reserves or may be transferred within equity in accordance with the nature of the underlying reserve.

For share-based compensation arrangements with non-employees, the Company measures the goods or services received at the fair value of the goods or services received when that fair value can be estimated reliably. If the fair value of the goods or services received cannot be estimated reliably, the transaction is measured by reference to the fair value of the equity instruments granted.

#### Equipment

Equipment is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes the purchase price and expenditures directly attributable to bringing the asset to the location and condition necessary for it to operate as intended by management, as well as an initial estimate of any costs of dismantling and removing the asset and restoring the site on which it is located.

Equipment is derecognized upon disposal or when no future economic benefits are expected from its continued use. Any resulting gain or loss on derecognition, being the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss.

Where an item of equipment comprises significant components with different useful lives, each component is accounted for separately. Costs incurred to replace a significant component of an item of equipment, including major inspection and overhaul costs, are capitalized when the recognition criteria are met.

Mining equipment is depreciated on a declining balance basis at a rate of 20% per annum.

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

## Notes to the Consolidated Financial Statements

For the years ended November 30, 2025 and 2024

(Expressed in Canadian dollars)

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### 3. Material accounting policy information (continued)

#### Share capital

The Company's common shares, and any future offerings of share warrants and options are classified as equity instruments. Incremental costs directly related to the issue of new shares or options are shown in equity as a deduction from the proceeds. For equity offerings of units consisting of a common share and warrant, when both instruments are classified as equity, the Company does not bifurcate the proceeds between the common share and the other equity instruments.

#### Income taxes

Income taxes comprises both current and deferred tax. Income tax is recognized in the statement of loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case the income tax is also recognized in other comprehensive income or directly in equity.

Current income taxes are the expected taxes payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to taxes payable in respect of previous years.

The Company accounts for potential future net tax assets which are attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and which are measured using tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be settled. When the future realization of income tax assets does not meet the test of being more likely than not to occur, no net asset is recognized.

#### Loss per share

Basic loss per share is calculated by dividing the net loss for the period available to common shareholders by the weighted average number of shares outstanding during the period. Diluted earnings per share reflect the potential dilution of securities that could share in earnings of an entity. Basic and diluted loss per share are the same for the periods presented. The Company uses the treasury stock method of calculating fully diluted earnings per share amounts, whereby any proceeds from the exercise of stock options or other dilutive instruments are assumed to be used to purchase common shares at the average market price during the period.

#### 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 these financial statements on a going concern basis, as is disclosed in Note 1 of these financial statements, Management's critical judgment is that the Company will be able to meet its obligations and continue its operations for the next twelve months.

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

## Notes to the Consolidated Financial Statements

For the years ended November 30, 2025 and 2024

(Expressed in Canadian dollars)

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### 3. Material accounting policy information (continued)

#### Critical judgments in applying accounting policies (continued)

##### b) Impairment of exploration and evaluation assets

Expenditures on exploration and evaluation assets are capitalized. The Company makes estimates and applies judgment about future events and circumstances in determining whether the carrying amount of an exploration and evaluation asset exceeds its recoverable amount. The recoverability of amounts shown as exploration and evaluation assets are 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 exploration and evaluation assets 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 exploration and evaluation assets 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:

##### 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.

#### Accounting standards issued but not yet effective

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18") which replaces IAS 1 Presentation of Financial Statements. This standard aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company is currently assessing the impact the new standard will have on its financial statements.

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

## Notes to the Consolidated Financial Statements

For the years ended November 30, 2025 and 2024

(Expressed in Canadian dollars)

### 3. Material accounting policy information (continued)

#### Accounting standards issued but not yet effective (continued)

Other accounting pronouncements with future effective dates that are applicable or are expected to have a material impact on the Company's annual financial statements.

### 4. Reverse take-over ("RTO")

On March 7, 2025, Valleyview completed the Transaction of Shift pursuant to a three-cornered amalgamation under the Business Corporations Act of British Columbia. Under the terms of the Arrangement Agreement dated August 16, 2024 (as amended), the Company incorporated 1496946 B.C. Ltd., a wholly owned subsidiary, which amalgamated with Shift to form a new entity that became a wholly owned subsidiary of the Company.

As consideration for the Transaction, the Company issued:

- 15,500,000 common shares to the existing shareholders of Shift;
- 53,688,300 common shares and 26,844,150 warrants in exchange for subscription receipts previously issued by Shift;
- In connection with the settlement of a convertible loan issued by Shift, the Company issued 921,335 common shares and 460,666 warrants (Note 8); and
- An additional 3,000,000 common shares were issued to a finder for facilitating the Transaction.

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

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

#### Consideration:

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

Description	Amount
	\$
Fair value of 28,275,000 common shares of the Company	6,786,000
Fair value of 1,875,000 options of the Company	387,635
Fair value of 652,500 warrants of the Company	136,332
Cash paid to Shift shareholders	725,290
Fair value of 3,000,000 finders' shares issued	720,000
Fair value of 4,500,000 shares issued upon completion of 43-101 technical report	1,080,000
	9,835,257

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

## Notes to the Consolidated Financial Statements

For the years ended November 30, 2025 and 2024

(Expressed in Canadian dollars)

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

#### Net Identifiable Assets of Valleyview Resources Ltd.

Cash	63,057
Accounts receivable	24,902
Prepaid expenditures	159,357
Short-term loan receivable	338,655
Exploration and evaluation assets	279,385
Accounts payable and accruals	(724,370)
<b>Net assets</b>	<b>140,986</b>
<b>Listing Expense</b>	<b>9,694,271</b>

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

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

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

### 5. Prepaid expenses and deposits

Detail	2025	2024
	\$	\$
Conference dues	48,000	-
Insurance	7,752	-
Land Access	194,153	-
Marketing	707,236	-
Prepaid exploration expenditures	40,583	-
Reclamation deposits	115,091	-
Software licenses	22,163	-
<b>Total</b>	<b>1,134,978</b>	<b>-</b>

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

## Notes to the Consolidated Financial Statements

For the years ended November 30, 2025 and 2024

(Expressed in Canadian dollars)

### 6. Exploration and evaluation assets

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

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

Properties	Coyote Basin (Colorado, USA)	Cross Bones (Colorado, USA)	Fraser Lake (B.C., Canada)	Total
	\$	\$	\$	\$
<b>Acquisition Costs:</b>				
Balance, November 30, 2023	-	-	-	-
Acquisition	21,758	-	-	21,758
Balance, November 30, 2024	21,758	-	-	21,758
Staking and claim registration	714,760	266,298	-	981,058
Acquisition through RTO (Note 4)	-	-	50,000	50,000
Acquisition	-	856,762	-	856,762
Balance, November 30, 2025	736,518	1,123,060	50,000	1,909,578
<b>Exploration Costs:</b>				
Balance, November 30, 2024 and 2023	-	-	-	-
Acquisition through RTO (Note 4)	-	-	229,385	229,385
Airborne geophysics	80,732	63,840	-	144,572
Camp costs	18,246	-	-	18,246
Drilling	802,090	-	-	802,090
Health and safety	68	-	-	68
Logging	172,473	-	-	172,473
Mapping	123,304	51,820	-	175,124
Permitting	4,119	-	-	4,119
Targeting	11,945	3,575	-	15,520
Balance, November 30, 2025	1,212,977	119,235	229,385	1,561,597
<b>Total, November 30, 2024</b>	<b>21,758</b>	<b>-</b>	<b>-</b>	<b>21,758</b>
<b>Total, November 30, 2025</b>	<b>1,949,495</b>	<b>1,242,295</b>	<b>279,385</b>	<b>3,471,175</b>

#### Coyote Basin Property (Colorado, USA)

The Coyote Basin Property was acquired through the Company’s wholly owned subsidiary, Shift Exploration Inc., as part of the reverse takeover (“RTO”) of Shift Rare Metals Inc., completed on March 7, 2025. The property consists of approximately 803 contiguous unpatented mineral claims and three Colorado State mineral leases, in Moffat and Rio Blanco Counties, Colorado.

As consideration for the acquisition of Shift — and thereby the Coyote Basin Property — 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; and
- Paid US\$500,000 in cash as the first of several staged payments.

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

## Notes to the Consolidated Financial Statements

For the years ended November 30, 2025 and 2024

(Expressed in Canadian dollars)

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

#### Coyote Basin Property (Colorado, USA) (continued)

The acquisition was accounted for as an asset acquisition under IFRS 6, *Exploration and Evaluation of Mineral Resources*.

All exploration and evaluation costs incurred on the Coyote Basin Property subsequent to the RTO have been capitalized.

Future Milestone Payments:

- Resource Estimate Milestone: If a mineral resource estimate of 28.75 million lbs of  $U_3O_8$  is announced, the Company will issue 4,500,000 common shares and pay US\$500,000 to the Shift shareholders. If the resource is between 17.7 million and 28.75 million lbs, the payment will be reduced proportionately. No payment is due below 17.7 million lbs. Subsequent to year-end, the Company announced the issuance of 4,500,000 common shares and a cash payment of US\$500,000 to the former shareholders of Shift Rare Metals Inc. pursuant to the terms of the amalgamation agreement dated August 16, 2024.

During the year, the Company consolidated its Red Wash Property and the newly acquired Skull Creek Uranium Project into a single project area now referred to as the Cross Bones Property, located in Moffat and Rio Blanco Counties, northwestern Colorado. The renaming was undertaken to reflect the integrated nature of the combined land package and to streamline project reporting and development planning.

#### *Red Wash Property*

The Red Wash Property was acquired through the Company's reverse takeover transaction with Shift Rare Metals Inc. (the "Shift Transaction"). The property comprises approximately 699 contiguous unpatented mineral claims and two Colorado State mineral leases covering approximately 15,313 acres (6,196.9 hectares). All exploration and evaluation costs incurred subsequent to the Shift Transaction have been capitalized as exploration and evaluation assets.

Pursuant to the Shift Transaction, contingent consideration may become payable if certain additional claims in the vicinity of the original Red Wash Property are acquired and a mineral resource estimate is subsequently announced on such claims. In such event, the Company is required to issue 2,222,222 common shares and pay US\$1,111,111 for every 5 million pounds of  $U_3O_8$  defined, up to a maximum of 45 million pounds. Any such consideration would be split equally between the former Shift shareholders and certain third-party lenders to Shift. As these payments are contingent upon future events, no amounts have been recognized in the consolidated financial statements in respect of this contingent consideration.

#### *Skull Creek Acquisition*

On October 3, 2025, the Company acquired a 100% interest in the Skull Creek Uranium Project from Highest Resources ("Highest"). The Skull Creek Property consists of 154 unpatented mining claims on federal Bureau of Land Management lands and one state exploration permit administered by the State of Colorado.

As consideration, the Company paid US\$300,000 in cash and issued 750,000 common shares at a fair value of \$367,500 to Highest. The transaction was accounted for as an asset acquisition, with the total consideration allocated to exploration and evaluation assets.

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

## Notes to the Consolidated Financial Statements

For the years ended November 30, 2025 and 2024

(Expressed in Canadian dollars)

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

#### Cross Bones Property (Colorado, USA) (continued)

Hightest retains a 2% net smelter return (“NSR”) royalty on mineral production from the Property, reduced to 1.5% on production from the state exploration permit lands. The Company may reduce the royalty to 1% by making an additional cash payment of US\$1.5 million at any time prior to the commencement of commercial production.

The agreement also includes contingent milestone payments based on the future definition of a mineral resource prepared in accordance with NI 43-101 standards. Should specified resource thresholds be achieved, additional cash and share consideration may become payable. As these payments are dependent on future events, no amounts have been recorded in the consolidated financial statements.

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

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

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

### 7. Equipment

	2025	2024
	\$	\$
Exploration equipment	59,588	-
Less: Accumulated Amortization	(5,959)	-
<b>Total</b>	<b>53,629</b>	<b>-</b>

### 8. Convertible loan

	2025	2024
	\$	\$
Convertible loan	-	822,992
<b>Total</b>	<b>-</b>	<b>822,992</b>

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

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

## Notes to the Consolidated Financial Statements

For the years ended November 30, 2025 and 2024

(Expressed in Canadian dollars)

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### 8. Convertible loan (continued)

During the year ended November 30, 2025, the Company fully settled the convertible loan through a combination of equity issuance, cash payments, and offset against amounts due to Valleyview as part of the reverse takeover transaction completed on March 7, 2025. The settlement details are as follows:

- \$221,121 of principal was converted into 921,335 common shares of the Company at a price of \$0.24 per share. The holders who elected this option were participants in the syndicated loan.
- \$263,216 of the loan was repaid in cash to noteholders who opted for repayment rather than conversion; and
- The remaining balance of the loan, which was held by Valleyview, was offset and extinguished in connection with the completion of the reverse takeover and amalgamation and is considered fully settled as of November 30, 2025.

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

### 9. Share capital

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

As at November 30, 2025, the Company had 13,316,250 common shares in escrow.

**b) Issued share capital:**

Share capital activities during the year ended November 30, 2025, are as follows:

#### RTO Transaction

On March 7, 2025, the Company completed a reverse takeover (“RTO”) with 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 \$1,091,042, comprising \$787,334 in agent commissions, \$153,500 in corporate finance fees, and \$90,208 in finders' fees and \$60,000 in regulatory fees.
- 3,000,000 common shares with a fair value of \$720,000 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 8);

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

## Notes to the Consolidated Financial Statements

For the years ended November 30, 2025 and 2024

(Expressed in Canadian dollars)

### 9. Share capital (continued)

- The Company issued 4,500,000 common shares and paid US\$250,000 to the shareholder of Shift as the Company met the technical report milestone outlined in the amalgamation agreement.

On October 3, 2025, the Company announced its acquisition of the Skull Creek Uranium Project located in Moffat and Rio Blanco Counties, Colorado. As consideration, the Company paid cash of US\$300,000 and issued 750,000 common shares at a fair value of \$367,500 to acquire a 100% interest in the property. In connection with the acquisition, the vendor retained a 2.0% net smelter return royalty on mineral production from the property, reduced to 1.5% on certain state exploration permit lands, and the agreement also includes contingent cash and share payments upon the future definition of specified NI 43-101 compliant uranium resource thresholds.

During the year ended November 30, 2025, the Company issued 4,179,400 common shares upon the exercise of warrants for total gross proceeds of \$1,628,518. The Market Price of the shares on the date of exercise of the warrants ranged from \$0.25 to \$0.52.

During the year ended November 30, 2025 the Company issued 835,000 common shares upon the exercise of options for total gross proceeds of \$183,469. The Market Price of the shares on the date of exercise of the options ranged from \$0.30 to \$0.40.

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

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

### c) Warrants

The following warrant-related activities occurred during the year ended November 30, 2025:

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

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

## Notes to the Consolidated Financial Statements

For the years ended November 30, 2025 and 2024

(Expressed in Canadian dollars)

### 9. Share capital (continued)

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

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

- During the year ended November 30, 2025, the Company issued 4,179,400 common shares upon the exercise of warrants for total gross proceeds of \$1,628,518.

The following is a summary of changes in warrants during the years ended November 30, 2024 and 2025:

	Number	Weighted average exercise price \$
<b>Balance as at November 30, 2024 and 2023</b>	-	-
RTO – acquisition consideration	652,500	0.07
Issued	30,526,114	0.48
Exercised	(4,179,400)	0.39
<b>Balance as at November 30, 2025</b>	<b>26,999,214</b>	<b>0.48</b>

At November 30, 2025, the following warrants are outstanding:

Expiry Date	Number of regular warrants	Weighted average exercise price \$	Weighted average years outstanding
March 28, 2029	71,980	0.07	3.33
March 7, 2030	2,173,251	0.30	4.27
March 7, 2030	24,753,983	0.50	4.27
Total	26,999,214	0.48	4.24

### d) Options

The following option-related activities occurred during the year ended November 30, 2025:

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

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

## Notes to the Consolidated Financial Statements

For the years ended November 30, 2025 and 2024

(Expressed in Canadian dollars)

### 9. Share capital (continued)

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

- On March 21, 2025, the Company granted 350,000 stock options to a consultant, with an exercise price of \$0.30 per share and a term of five years. The options vest in equal quarterly installments beginning on June 21, 2025. The total fair value of the options was calculated to be \$67,859 using the Black-Scholes option pricing model. As of November 30, 2025, the Company recognized a share-based payment expense of \$64,405, representing the portion of the grant that had vested to date. The following assumptions were used to calculate the fair value of the options granted:

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

- On May 16, 2025, the Company granted 400,000 stock options to an officer of the Company with an exercise price of \$0.24 per share and a five-year term. The options vest in four equal annual installments of 25% each, beginning on May 16, 2025, and continuing on each anniversary date through May 16, 2028. The total fair value of the options was determined to be \$79,330 using the Black-Scholes option pricing model. As of November 30, 2025, the Company recognized a share-based payment expense of \$39,553, representing the portion of the grant that vested during the reporting period. The following assumptions were used to calculate the fair value of the options granted:

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

- On September 2, 2025, the Company granted 200,000 stock options to a consultant of the Company with an exercise price of \$0.43 per share and a five-year term. The options vest in four equal annual installments of 25% each, beginning on September 2, 2025, and continuing on each anniversary date through September 2, 2028. The total fair value of the options was determined to be \$41,204 using the Black-Scholes option pricing model. As of November 30, 2025, the Company recognized a share-based payment expense of \$14,863, representing the portion of the grant that vested during the reporting period. The following assumptions were used to calculate the fair value of the options granted:

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

## Notes to the Consolidated Financial Statements

For the years ended November 30, 2025 and 2024

(Expressed in Canadian dollars)

### 9. Share capital (continued)

	<b>September 2, 2025</b>
Exercise price	\$0.43
Risk-free dividend rate	2.87%
Expected life of warrants	5
Dividend rate	0.00%
Annualized volatility	52%

- During the year ended November 30, 2025, the Company issued 835,000 common shares upon the exercise of options for total gross proceeds of \$183,469.

The following is a summary of changes in options during the years ended November 30, 2024 and 2025:

	Number	Weighted average exercise price \$
<b>Balance as at November 30, 2024 and 2023</b>	-	-
RTO – acquisition consideration	1,875,000	0.10
Issued – March 7, 2025	3,500,000	0.30
Issued – March 21, 2025	350,000	0.30
Issued – May 16, 2025	400,000	0.24
Issued – September 2, 2025	200,000	0.43
Exercised	(835,000)	0.22
<b>Balance as at November 30, 2025</b>	<b>5,490,000</b>	<b>0.24</b>

At November 30, 2025, the following options are outstanding:

Expiry Date	Number of options outstanding	Number of options exercisable	Weighted average exercise price \$	Weighted average years outstanding
September 1, 2029	1,540,000	1,540,000	0.10	3.76
March 7, 2030	3,000,000	3,000,000	0.30	4.27
March 21, 2030	350,000	87,500	0.30	4.31
May 16, 2030	400,000	100,000	0.24	4.46
September 2, 2030	200,000	50,000	0.43	4.76
Total	5,490,000	4,477,500	0.24	4.16

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

## Notes to the Consolidated Financial Statements

For the years ended November 30, 2025 and 2024

(Expressed in Canadian dollars)

### 9. Share capital (continued)

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

On May 16, 2025, the Company granted an aggregate of 3,390,000 Restricted Share Units ("RSUs") to officers and consultants of the Company. Of this total, 1,190,000 RSUs were granted to officers and are scheduled to vest in three equal annual tranches on each of May 16, 2026, May 16, 2027, and May 16, 2028. The remaining 2,200,000 RSUs were granted to consultants and are scheduled to vest in full on May 16, 2026. The fair value of the RSUs was determined using the market price of the Company's common shares on the grant date. As at November 30, 2025, the Company recorded share-based compensation expense of \$373,145, representing the portion of the RSUs that had vested during the period.

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

On May 16, 2025, the Company granted 800,000 Deferred Share Units ("DSUs") to directors of the Company. The DSUs vest in full on May 16, 2026. The fair value of the DSUs was determined based on the closing market price of the Company's common shares on the grant date, which was \$0.235, resulting in a total fair value of \$188,000. As at November 30, 2025, the Company recorded share-based compensation expense of \$101,984 representing the proportionate amount vested during the period.

### 10. Related party transactions

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

The remuneration of key management personnel, comprised of the directors of the Company, executives and non-executives and officers of the Company, during the years ended November 30, 2025 and 2024 was as follows:

	2025	2024
	\$	\$
Management fees	135,500	-
Salaries and wages	341,762	-
Director fees	95,250	-
Share based compensation	1,121,664	-
<b>Total</b>	<b>\$ 1,694,176</b>	<b>\$ -</b>

As at November 30, 2025, accounts payable and accrued liabilities included \$19,375 of wages owing to the Company's CEO and VPX (2024 - \$Nil), \$19,250 for management fees owing to the Company CFO (2024 - Nil), and \$39,000 owing to members of the Company's Board of Directors (2024 - Nil).

### 11. Financial instruments

#### Classification of financial instruments

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

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

## Notes to the Consolidated Financial Statements

For the years ended November 30, 2025 and 2024

(Expressed in Canadian dollars)

### 11. Financial instruments (continued)

The classification of the financial instruments as well as their carrying values as at November 30, 2025 is shown in the table below:

At November 30, 2025	Assets – FVTPL	Liabilities – Amortized cost	Total
	\$	\$	\$
<b>Financial assets</b>			
Cash and cash equivalents	7,667,379	-	7,667,379
Total financial assets	7,667,379	-	7,667,379
<b>Financial liabilities</b>			
Accounts payable	-	820,282	820,282
Total financial liabilities	-	820,282	820,282

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

#### Financial and capital risk management

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

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

##### a) Interest rate risk

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

##### b) Credit risk

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

##### c) Liquidity risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. The Company manages its liquidity risk by continuously monitoring forecasted and actual cash flows, as well as anticipated investing and financing activities. Accounts payable and accrued liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company has current assets of \$8,900,451 and current liabilities of \$820,282 as at November 30, 2025.

##### d) Commodity price risk

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

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

## Notes to the Consolidated Financial Statements

For the years ended November 30, 2025 and 2024

*(Expressed in Canadian dollars)*

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### 12. Management of capital

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

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

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

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

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

### 13. Commitments

As part of the Company's reverse takeover transaction involving Shift, the Company entered into milestone and contingent payment arrangements with the former shareholders of Shift and associated lenders (Note 6).

#### **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 November 30, 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 November 30, 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.

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

## Notes to the Consolidated Financial Statements

For the years ended November 30, 2025 and 2024

(Expressed in Canadian dollars)

### 14. Income tax

A reconciliation of the statutory tax rate to the average effective rate for the years ended November 30, 2025 and 2024 is as follows:

	For the year ended November 30, 2025	For the year ended November 30, 2024
Loss for the year	\$ 15,352,084	\$ 1,084,006
Statutory income tax rate	26%	26%
Income tax benefit computed at the statutory tax rate	(3,992,000)	(283,000)
Other	(558,000)	3,000
Permanent Difference	2,902,000	-
Share issuance cost	(284,000)	-
Unrecognized benefit from income tax losses	1,932,000	280,000
<b>Income tax recovery</b>	<b>\$ -</b>	<b>\$ -</b>

Deferred taxes reflect the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their corresponding values for tax purposes. Deferred tax assets as at November 30, 2025 and 2024 are as follows:

	November 30, 2025	November 30, 2024
Deferred income tax assets		
Non-capital losses carried forward	\$ 1,339,000	\$ 283,000
Share issue costs	247,000	-
Exploration and evaluation assets	629,000	-
	2,215,000	283,000
Unrecognized deferred income tax assets	(2,215,000)	(283,000)
<b>Net deferred income tax assets</b>	<b>\$ -</b>	<b>\$ -</b>

As at November 30, 2025, the Company had non-capital loss carry forwards of approximately \$5,152,000 (2024 - \$1,090,000) which can be applied to reduce future Canadian taxable income and will expire between 2041 and 2045.

### 15. Subsequent events

On February 24, 2026, the Company issued 4,500,000 common shares (the "Milestone Payment Shares") and a cash payment of US\$500,000 to the former shareholders of Shift Rare Metals Inc., pursuant to the terms of the amalgamation agreement (Note 6).

Subsequent to the year ended November 30, 2025, 2,500 warrants were exercised.