



HOMELAND URANIUM CORP.

Condensed Consolidated Interim Financial Statements

For the Three-Months Ended February 28, 2026 and 2025
(Expressed in Canadian Dollars)
(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited condensed consolidated interim financial statements of Homeland Uranium Corp. (the "Company") have been prepared by and are the responsibility of management. These condensed consolidated interim financial statements for the three months ended February 28, 2026, have not been reviewed or audited by the Company's independent auditors.

Homeland Uranium Corp.
Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian dollars)

As at	February 28, 2026 (Unaudited)	November 30, 2025 (Audited)
	\$	\$
Assets		
Current		
Cash and cash equivalents	4,125,422	7,667,379
GST receivable	114,265	98,094
Prepaid expenses and deposits (Note 5)	361,826	1,134,978
	4,601,513	8,900,451
Non-current		
Exploration and evaluation asset (Note 6)	7,905,396	3,471,175
Equipment (Note 7)	50,948	53,629
Total Assets	12,557,857	12,425,255
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 9)	444,087	820,282
	444,087	820,282
Shareholders' Equity (Deficit)		
Share capital (Note 8)	27,570,445	25,927,795
Reserves (Note 8)	2,314,606	2,119,614
Accumulated deficit	(17,771,281)	(16,442,436)
Total Shareholders' Equity (Deficit)	12,113,770	11,604,973
Total Liabilities and Shareholders' Equity	12,557,857	12,425,255

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

**APPROVED BY THE BOARD OF DIRECTORS ON
 APRIL 27, 2026**

 "Roger Lemaitre" Director

 "Mark Christensen" Director

Homeland Uranium Corp.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

For the three months ended February 28, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

	February 28, 2026	February 28, 2025
	\$	\$
Operating expenses		
Advertising	777,823	-
Amortization (Note 7)	2,681	-
Consulting fees (Note 9)	30,941	-
Insurance	10,272	-
Interest on convertible debt	-	7,594
Management fees (Note 9)	55,000	-
Office	42,865	-
Professional fees	84,790	241,081
Regulatory and listing fees	9,908	-
Salaries and wages (Note 9)	124,607	-
Share based compensation (Note 9)	194,991	-
Travel	13,854	-
Net operating loss	(1,347,732)	(248,675)
Other items		
Interest income	40,111	-
Foreign exchange gain (loss)	(21,224)	25,915
Net loss and comprehensive loss for the year	(1,328,845)	(274,590)
Basic and diluted loss per share	(0.01)	(0.01)
Weighted average number of shares outstanding		
Basic and diluted	107,400,812	40,000,000

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

Homeland Uranium Corp.

Condensed Consolidated Interim Statements of Cash Flows

For the three-months ended February 28, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

	February 28, 2026	February 28, 2025
	\$	\$
Operating activities		
Net loss	(1,328,845)	(274,590)
Non-cash items		
Share-based payments	194,991	-
Amortization	2,681	-
Changes in non-cash working capital items		
Accounts payable and accrued liabilities	(376,194)	225,011
Prepaid expenses and deposits	773,152	-
GST receivable	(16,171)	-
Cash used in operating activities	(750,386)	(49,579)
Investing activities		
Exploration and evaluation asset	(2,791,721)	(24,000)
Cash used in investing activities	(2,791,721)	(24,000)
Financing activities		
Repayment of convertible debt	-	73,579
Proceeds from issuance of shares pursuant to exercise of options	150	-
Cash provided by financing activities	150	73,579
Decrease in cash	(3,541,957)	
Cash - beginning	7,667,379	-
Cash - ending	4,125,422	-
Supplemental cash flow information		
Shares issued for exploration and evaluation assets	4,500,000	-

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

Homeland Uranium Corp.
Condensed Consolidated Interim Statements of Changes in Equity (Deficit)
(Unaudited - Expressed in Canadian dollars)

	Number of common shares #	Share capital \$	Reserves \$	Accumulated deficit \$	Total \$
Balance, November 30, 2024	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 8)	53,688,300	14,375,173	640,275	-	15,015,448
Shares issued on conversion of convertible debt	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 6)	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 8)	-	-	373,145	-	373,145
Share based payment reserve – DSUs granted (Note 8)	-	-	101,983	-	101,983
Share based payment reserve – Options granted (Note 8)	-	-	1,006,257	-	1,006,257
Shares issued upon exercise of warrants (Note 8)	4,179,400	1,958,497	(329,979)	-	1,628,518
Shares issued upon exercise of options (Note 8)	835,000	379,503	(196,034)	-	183,469
Loss for the year	-	-	-	(15,352,084)	(15,352,084)
Balance, November 30, 2025	107,149,037	25,927,795	2,119,614	(16,442,436)	11,604,973
Contingent consideration under property acquisition agreement	4,500,000	1,642,500	-	-	1,642,500
Share-based payment reserve – RSUs granted (Note 8)	-	-	144,116	-	144,116
Share based payment reserve – DSUs granted (Note 8)	-	-	34,767	-	34,767
Share based payment reserve – Options granted (Note 8)	-	-	16,109	-	16,109
Shares issued upon exercise of warrants (Note 8)	2,250	150	-	-	150
Net loss for the period	-	-	-	(1,328,845)	(1,328,845)
Balance, February 28, 2026	111,651,287	27,570,445	2,314,606	(17,771,281)	12,113,770

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

Homeland Uranium Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three-month period ended February 28, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

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

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

Homeland Uranium Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three-month period ended February 28, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

2. Basis of preparation

a) Statement of compliance

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and as issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). The condensed consolidated interim financial statements have been prepared in conformity with IAS 34 Interim Financial Reporting and do not include all the information required for full annual financial statements in accordance with IFRS and should be read in conjunction with the annual financials for the year ended November 30, 2025.

These condensed consolidated interim financial statements were approved by the Board of Directors on April 27, 2026.

b) Basis of measurement

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

c) Basis of consolidation

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

The principal subsidiaries and their geographic locations at February 28, 2026, were as follows:

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

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

d) Functional and presentation currency

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

Homeland Uranium Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three-month period ended February 28, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

2. Basis of preparation (continued)

e) Use of estimates and judgments

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

3. Material accounting policy information

These condensed consolidated interim financial statements have been prepared following the same accounting principles and methods of computation as are outlined in the Company's financial statements for the year ended November 30, 2025. A description of the accounting standards and interpretations that have been adopted by the Company can be found in the notes of the annual financial statements for the year ended November 30, 2025.

The preparation of the condensed consolidated interim financial statements requires management to make assumptions and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. These condensed consolidated interim financial statements include estimates, which by their nature, are uncertain. These assumptions and associated estimates are based on historical experience and other factors that are considered to be relevant. As such, actual results may differ from estimates and the effect of such differences may be material. Significant estimates and judgements used in the preparation of these condensed consolidated interim financial statements remained unchanged from those disclosed in the Company's annual financial statements for the year ended November 30, 2025.

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.

4. Reverse take-over ("RTO")

On March 7, 2025, Homeland completed the Shift Transaction 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.

Homeland Uranium Corp.
Notes to the Condensed Consolidated Interim Financial Statements
For the three-month period ended February 28, 2026 and 2025
(Unaudited - Expressed in Canadian dollars)

4. Reverse take-over (“RTO”) (continued)

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

- 15,500,000 common shares to the existing shareholders of Shift;
- 53,688,300 common shares and 26,844,150 warrants in exchange for subscription receipts previously issued by Shift;
- In connection with the settlement of a convertible loan issued by Shift, the Company issued 921,335 common shares and 460,666 warrants; 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

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)
Net assets	140,986
Listing Expense	9,694,271

Homeland Uranium Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three-month period ended February 28, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

4. Reverse take-over (“RTO”) (continued)

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	February 28, 2026	November 30, 2025
	\$	\$
Conference dues	84,495	48,000
Insurance	20,125	7,752
Land Access	129,435	194,153
Marketing	-	707,236
Prepaid exploration expenditures	-	40,583
Reclamation deposits	115,091	115,091
Software licenses and subscriptions	12,680	22,163
Total	361,826	1,134,978

6. Exploration and evaluation assets

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

Homeland Uranium Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three-month period ended February 28, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

6. Exploration and evaluation assets (continued)

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

Properties	Coyote Basin (Colorado, USA)	Cross Bones (Colorado, USA)	Fraser Lake (B.C., Canada)	Total
	\$	\$	\$	\$
Acquisition Costs:				
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
Staking and claim registration	3,244	1,323	-	4,567
Acquisition	2,355,075	-	-	2,355,075
Balance, February 28, 2026	3,094,837	1,124,383	50,000	4,269,220
Exploration Costs:				
Balance, November 30, 2024	-	-	-	-
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
Drilling	1,542,155	-	-	1,542,155
Logging	508,172	-	-	508,172
Camp	9,173	-	-	9,172
Targeting	15,079	-	-	15,079
Balance, February 28, 2026	3,287,556	119,235	229,385	3,636,175
Total, November 30, 2025	1,949,495	1,242,295	279,385	3,471,175
Total, February 28, 2026	6,382,393	1,243,618	279,385	7,905,396

Coyote Basin Mineral Project (Colorado, USA)

The Coyote Basin Mineral Project 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 (Note 4). The Mineral Project consists of approximately 839 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 Mineral Project — 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.

Notes to the Condensed Consolidated Interim Financial Statements

For the three-month period ended February 28, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

6. Exploration and evaluation assets (continued)

Coyote Basin Mineral Project (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 Mineral Project subsequent to the RTO have been capitalized.

As additional consideration for the acquisition of Shift and the Coyote Basin Mineral Project, the Company was required to make certain milestone and staged cash payments in accordance with the terms of the acquisition.

During the three months ended February 28, 2026, the Company issued 4,500,000 common shares and paid US\$500,000 in cash in satisfaction of a milestone payment owed to the former shareholders of Shift.

As at February 28, 2026, this milestone payment had been fully settled.

Cross Bones Mineral Project (Colorado, USA)

During the year ended November 30, 2025, the Company consolidated its Red Wash Mineral Project and the Skull Creek Mineral Project into a single mineral project now referred to as the Cross Bones Mineral Project, 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 Mineral Project

The Red Wash Mineral Project was acquired through the Company's reverse takeover transaction with Shift Rare Metals Inc., the Shift Transaction outlined above. The Mineral Project 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 be payable on additional claims that were staked in the vicinity of the original Red Wash Mineral Project prior to the closing of the Shift Transaction. If on such mining claims a mineral resource estimate is subsequently announced prior to August 16, 2026 the Company is required to issue 2,222,222 common shares and pay US\$1,111,111 for every 5 million pounds of U₃O₈ 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 condensed consolidated interim financial statements in respect of this contingent consideration.

Skull Creek Mineral Project Acquisition

On October 3, 2025, the Company acquired a 100% interest in the Skull Creek Uranium Mineral Project from Hightest Resources (the "Hightest Transaction"). The Skull Creek Mineral Project consisted 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 Hightest Resources ("Hightest"). The transaction was accounted for as an asset acquisition, with the total consideration allocated to exploration and evaluation assets.

Homeland Uranium Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three-month period ended February 28, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

6. Exploration and evaluation assets (continued)

Cross Bones Mineral Project (Colorado, USA) (continued)

Hightest retains a 2% net smelter return (“NSR”) royalty on mineral production from the claims and leases acquired under the Hightest Transaction, which is 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 on claims and leases acquired under the Hightest Transaction. 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 Mineral Project (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-Gold Mineral Project 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 to 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 Cross Bones Mineral Project, the Company’s management opted not to meet these requirements. Currently, the Company hold a 51% interest in the Fraser Lake Mineral Project, which is now a joint venture with Nexus Uranium (49%).

7. Equipment

	February 28, 2026	November 30, 2025
	\$	\$
Exploration equipment	59,588	59,588
Less: Accumulated Amortization	(8,640)	(5,959)
Total	50,948	53,629

8. Share capital

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

As at February 28, 2025, the Company had 17,996,250 common shares in escrow.

b) **Issued share capital:**

As at February 28, 2026, the Company had 111,651,287 common shares issued and outstanding.

Homeland Uranium Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three-month period ended February 28, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

8. Share capital (continued)

Share capital activities during the three-month period ended February 28, 2026, are as follows:

On December 20, 2025, the Company issued 2,250 common shares upon the exercise of warrants for total gross proceeds of \$150. The Market Price of the shares on the date of exercise of the warrants was \$0.35.

On February 24, 2026, the Company issued 4,500,000 common shares in satisfaction of a milestone payment owed to the former shareholders of Shift as outlined in Note 6.

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);
- 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 Mineral 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 Mineral Project. In connection with the acquisition, the vendor retained a 2.0% net smelter return royalty on mineral production from the Mineral Project, 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.

Homeland Uranium Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three-month period ended February 28, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

8. Share capital (continued)

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 three-month period ended February 28, 2026:

On December 20, 2025, the Company issued 2,250 common shares upon the exercise of warrants for total gross proceeds of \$150.

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.

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.

Homeland Uranium Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three-month period ended February 28, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

8. Share capital (continued)

The following is a summary of changes in warrants during the three-month period ended February 28, 2026:

	Number	Weighted average exercise price \$
Balance as at November 30, 2025	26,999,214	0.48
Exercised	(2,250)	0.06
Balance as at February 28, 2026	26,996,964	0.48

At February 28, 2026, the following warrants are outstanding:

Expiry Date	Number of regular warrants	Weighted average exercise price \$	Weighted average years outstanding
March 28, 2029	69,730	0.07	3.08
March 7, 2030	2,173,251	0.30	4.02
March 7, 2030	24,753,983	0.50	4.02
Total	26,999,214	0.48	4.02

d) Options

There were no changes to the Company's options during the three-month period ended February 28, 2026.

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:

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

Homeland Uranium Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three-month period ended February 28, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

8. Share capital (continued)

- On March 21, 2025, the Company granted 350,000 stock options to a consultant, with an exercise price of \$0.30 per share and a term of five years. The options vest in equal quarterly installments beginning on June 21, 2025. The total fair value of the options was calculated to be \$67,859 using the Black-Scholes option pricing model. As of 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:

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

- On May 16, 2025, the Company granted 400,000 stock options to an officer of the Company with an exercise price of \$0.24 per share and a five-year term. The options vest in four equal annual installments of 25% each, beginning on May 16, 2025, and continuing on each anniversary date through May 16, 2028. The total fair value of the options was determined to be \$79,330 using the Black-Scholes option pricing model. As of 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:

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

- 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:

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

Homeland Uranium Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three-month period ended February 28, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

8. Share capital (continued)

- 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.

At both February 28, 2026, and November 30, 2025, the Company had 5,490,000 options outstanding with a weighted average exercise price of \$0.24.

At February 28, 2026, 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	3.51
March 7, 2030	3,000,000	3,000,000	0.30	4.02
March 21, 2030	350,000	87,500	0.30	4.06
May 16, 2030	400,000	100,000	0.24	4.21
September 2, 2030	200,000	50,000	0.43	4.51
Total	5,490,000	4,477,500	0.24	3.91

e) Restricted Share Units (RSU's)

No restricted share units were granted, exercised, forfeited, cancelled or settled during the three months ended February 28, 2026. Accordingly, as at February 28, 2026, the Company had 3,390,000 restricted share units outstanding.

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

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.

f) Deferred Share Units (DSU's)

No deferred share units were granted, exercised, forfeited, cancelled or settled during the three months ended February 28, 2026. Accordingly, as at February 28, 2026, the Company had 600,000 restricted share units outstanding.

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

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. Subsequent to the grant date, 200,000 DSUs were cancelled following the resignation of a director prior to vesting.

Homeland Uranium Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three-month period ended February 28, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

9. Related party transactions

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

The remuneration of key management personnel, comprised of the directors of the Company, executives and non-executives and officers of the Company, during the three-month period ended February 28, 2026 and 2025 was as follows:

	February 28, 2026	February 28, 2025
	\$	\$
Management fees	55,000	-
Salaries and wages	118,113	-
Consulting fees	18,000	-
Share based compensation	85,863	-
Total	\$ 276,976	\$ -

As at February 28, 2026, accounts payable and accrued liabilities included \$19,375 of wages owing to the Company's CEO and VPX (February 28, 2025 - \$Nil), \$19,250 for management fees owing to the Company CFO (February 28, 2025 - Nil), and \$52,500 owing to members of the Company's Board of Directors (February 28, 2025 - Nil).

10. 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.

The classification of the financial instruments as well as their carrying values as at February 28, 2026 is shown in the table below:

At February 28, 2026	Assets – FVTPL	Liabilities – Amortized cost	Total
	\$	\$	\$
Financial assets			
Cash and cash equivalents	4,125,422	-	4,125,422
Total financial assets	4,125,422	-	4,125,422
Financial liabilities			
Accounts payable	-	444,087	444,087
Total financial liabilities	-	444,087	444,087

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.

Homeland Uranium Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three-month period ended February 28, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

10. Financial instruments

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 \$4,601,513 and current liabilities of \$444,087 as at February 28, 2026.

d) Commodity price risk

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

11. Management of capital

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

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

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

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

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

Homeland Uranium Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three-month period ended February 28, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

12. 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).

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 February 28, 2026, no resource estimate had been announced. Accordingly, no amounts have been recognized in these financial statements.

In connection with the Company's acquisition of the Skull Creek Uranium Project from Highest Resources Corp., the Company may be required to make additional contingent cash and share payments upon the achievement of certain mineral resource milestones prepared in accordance with National Instrument 43-101. As these contingent payments are dependent on future events and the applicable milestones have not yet been achieved, no amounts have been recognized in the consolidated 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.