

**Homeland Uranium Corp.**  
**Management's Discussion and Analysis for the three-month period ended February 28, 2026**

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This Management's Discussion and Analysis ("MD&A") for the period ended February 28, 2026, prepared as of April 27, 2026, should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three-month period ended February 28, 2026, and the audited consolidated financial statements for the year ended November 30, 2025 for Homeland Uranium Corp. (the "Company or Homeland") which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts included in this MD&A are expressed in Canadian dollars unless otherwise indicated.

**COMPANY OVERVIEW**

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

The Company's common shares trade on the TSX Venture Exchange ("TSXV") under the symbol "HLU", on the OTCQB Venture Market in the United States under the symbol "HLUCF", and on the Frankfurt Stock Exchange under the symbol "D3U".

On March 7, 2025, the Company completed a reverse takeover transaction with Shift Rare Metals Inc. ("Shift") by way of a three-cornered statutory amalgamation (the "Shift Transaction"). In connection with the transaction, the Company changed its name from Valleyview Resources Ltd. to Homeland Uranium Corp. The transaction was accounted for as a reverse takeover, with Shift identified as the accounting acquirer and the Company as the accounting acquiree. As a result, the Company's financial statements are presented as a continuation of Shift's financial results, with the identifiable net assets of the Company recognized at fair value on the acquisition date and the excess of the consideration over the net assets acquired recognized as a listing expense.

Homeland is a mineral exploration company focused on the acquisition, exploration and development of uranium projects in the United States. The Company holds interests in the Coyote Basin and Cross Bones, uranium projects located in northwestern Colorado, as well as the Fraser Lake Au-Ag-Cu project in British Columbia.

**COMPANY HIGHLIGHTS**

Current highlights (including subsequent events up to April 27, 2026) for the three-months ended February 28, 2026 include:

During and subsequent to the quarter, the Company continued to advance its 100%-owned Coyote Basin Uranium Project in Colorado through completion of its Phase II reverse circulation drill program. Between December 15, 2025 and January 22, 2026, the Company issued a series of exploration updates reporting the completion of successive drill holes and continued confirmation and extension of anomalous near-surface radioactivity across the project area. On February 10, 2026, the Company announced completion of the Phase II program comprising 33 drill holes totaling 5,423 m (17,792 ft), exceeding the original planned program length of 5,300 m (17,388 ft).

On February 26, 2026, the Company announced the acquisition of an additional historical exploration dataset for the Cross Bones Property for US\$13,000, which is expected to assist with the ongoing technical evaluation of the property.

Also on February 26, 2026, 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 milestone provisions of the amalgamation agreement dated August 16, 2024, as amended.

## **MANAGEMENT AND DIRECTORS**

During the quarter and up to the date of this MD&A, there were no changes to the Company's executive officers or Board of Directors. On October 15, 2025, Ross McElroy resigned from the Board of Directors. The current directors of the Company are Eugene McBurney, Mark Christensen, Andrew Tunks, Robert Shewchuk and Roger Lemaitre. The Company's executive officers include Roger Lemaitre, President and Chief Executive Officer, Joel Leonard, Chief Financial Officer, and Nancy Normore, Vice President, Exploration.

## **MINERAL PROJECTS**

### **The Coyote Basin Mineral Project**

The Coyote Basin Mineral Project is was acquired under the Shift Transaction and is located approximately 40 km (25 miles) east of the Village of Rangely, Colorado. Coyote Basin consists of three Colorado state leases and 839 mineral claims covering an area of 18,656.5 acres (7,550.0 hectares). All the claims reside on federal lands administered by the Bureau of Land Management.

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

From 1978 through 1980, Western Mining Resources Inc. ("WMR") explored the Mineral Project and discovered uranium mineralization on four separate but closely spaced stratigraphic horizons. WMR reported uranium mineralization in 21 of 24 drill holes completed in 1979. WMR completed a historical resource estimate of the Coyote Basin uranium deposit (Western Mining Resources Inc. internal report, Executive Summary, Coyote Basin Uranium District, Moffat and Rio Blanco Counties, State of Colorado, 1980 that was also disclosed by Energy Metals Corporation in their September 30, 2006 Quarterly SEC filings. The Company and the Qualified Person considers this resource to be a historical resource that does not conform to National Instrument 43-101 requirements and the reader is cautioned that this historical resource should not be relied upon. The Company and the Qualified Person are unable to comment on the validity of this historical resource or compare the resource to current Canadian Institute of Mining and Metallurgical resource classifications, nor are able to comment on the validity of the analytical work or on the adequacy of any quality control/quality assurance activities completed by WMR that was used to estimate the historical resource.

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

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

The Company acquired an exploration dataset covering the Coyote Basin and Cross Bones mineral projects including a significant portion of the historical exploration work completed by WMR. An updated geological interpretation of the historical data on the Coyote Basin mineral project was completed prior to the initiation of a Phase I exploration program that consisted of 1:20,000 scale geological mapping, prospecting, rock sampling and a 741 line km (460 line-mile) UAV airborne magnetic survey in June 2025 (see HLU News Release dated May 30, 2025 which can be found on the Company's website at <https://www.homeland-uranium.com/news->

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releases/2025/homeland-commences-phase-1-program-at-coyote-basin-and-red-w2025-05-30-050503 or on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca)).

The objective of the Phase 1 program at Coyote Basin was to confirm the location of the known mineralized horizons in advance of the Phase 2 2025 exploration program. While the Company had acquired historical drilling data for the project, the location of historical drill holes and rock samples in that dataset was not considered to be sufficiently accurate to commence the Phase 2 program without prior confirmation in the field. The results of the Phase 1 program confirmed that much of the surficial exploration work previously completed by WMR was accurate.

From November, 2025 through February, 2026, the Company undertook the Phase 2 exploration program which consisted of 33 reverse circulation drill holes totaling 17,792 ft (5,423 m) in two of the three areas identified in WMR dataset to potentially host uranium mineralization (see HLU News Releases dated December 15, 2025, December 22, 2025, January 8, 2026, January 22, 2026, and February 10, 2026, which can be found on the Company's website at <https://www.homeland-uranium.com/news-releases> or on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). In the Southern Area, 23 holes encountered continuous horizon of anomalous radioactivity at 50-75 m depths over an area 3,280 ft (1,000 m) long by 1,968 ft (600 m) wide. In the Central Area, 10 holes defined a horizon of anomalous radioactivity over an area 2,624 ft (800 m) long by 1,312 ft (400 m) wide.

Homeland collected samples from 5 ft intervals from the drill holes for geochemical analysis which were sent to SGS Laboratories in Lakefield, Ontario for analysis. SGS Lab is certified ISO 17043: General requirements for proficiency testing. As of the date of this document, laboratory results have yet to be received from SGS.

On March 7, 2025, the Company completed its previously announced reverse takeover (RTO) of Shift Rare Metals Inc., acquiring 100% of the outstanding shares of Shift through a three-cornered amalgamation. As consideration for the acquisition of Shift—and thereby the Coyote Basin and Red Wash (now part of the Cross Bones) uranium mineral projects located in northwestern Colorado—the Company:

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

On February 26, 2026, the Company issued a Milestone Payment of 4,500,000 common shares of the Company and a cash payment of US\$500,000 to former shareholders of Shift Rare Metals Inc. ("Shift") pursuant to the terms of the Amalgamation Agreement dated August 16, 2024, as amended, among the Company, Shift and 1496946 B.C. Ltd. (the "Amalgamation Agreement") entered into in connection with the Company's reverse-takeover transaction as previously announced February 25, 2025 and March 10, 2025.

#### *Future Milestone Payments*

In addition to the consideration above, the Company has agreed to a contingent milestone payment that will remain in effect until August 16, 2026. Under the Shift Transaction, Shift acquired certain additional claims in the vicinity of the Red Wash claims (now part of the Cross Bones Project) that were included as part of the Shift Transaction (the "Additional Claims"). Should a mineral resource estimate be announced on the Additional Claims prior to August 16, 2026, Homeland will issue 2,222,222 Common Shares and pay US\$1,111,111 for every 5 million lbs of U<sub>3</sub>O<sub>8</sub> contained in that estimate, up to a maximum of 45 million lbs. This amount will be split 50/50 between the Shift Shareholders and certain third-party lenders to Shift.

The Coyote Basin and Cross Bones mineral projects are the Company's primary mineral interests and form the focus of its planned exploration activities in the United States. The Company intends to further advance exploration at both properties during the fiscal year.

#### **Cross Bones Mineral Project**

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The Cross Bones Mineral Project is a combination of mineral interest from the former Red Wash and Skull Creek mineral projects, whose combined mining claims and Colorado state leases form one continuous block of mining lands. The Red Wash Mineral Project was acquired by the Company as part of the reverse takeover (RTO) of Shift Rare Metals Inc. on March 7, 2025 and the Skull Creek Project was acquired as part of the Hightest transaction on October 3, 2025. The amalgamation of the Red Wash and Skull Creek mineral projects into the Cross Bones Mineral Project occurred shortly after the Hightest Transaction. Mining claims and state exploration licenses acquired under the Shift Transaction remain subject to the terms and conditions of that agreement. Similarly, mining claims and exploration licenses acquired under the Hightest Transaction remain subject to the terms and conditions of that agreement.

The Cross Bones Mineral Project is located in northwestern Colorado, immediately east of the Village of Dinosaur, CO and 127 km southwest of Craig, CO, the County seat of Moffat County. The Mineral Project consists of three Colorado state leases and 853 mineral claims covering 18,596 acres (7,625 hectares). All the claims reside on federal lands administered by the Bureau of Land Management.

The Cross Bones Mineral Project is hosted in Piceance Basin and is underlain by upper Cretaceous rocks of the upper part of the Mesaverde Group. The Mesaverde Group underlies the Fort Union Formation and consists of cross-bedded sandstones with shale and minor coal. The rocks are predominately of continental origin. Interfingering into the Mesaverde rocks is the Segoe Sandstone, a resistant marine sandstone and shale. The bedding of the strata on the Cross Bones Mineral Project dips moderately to the south.

The area around the Cross Bones Mineral Project has been explored intermittently since the 1870's. Exploration activity in the area increased with the discovery of uranium in the Blue Mountain area immediately north of the Cross Bones Mineral Project in the 1940s and 50s and very small scale mining occurred with approximately 1000 t of uranium extracted from the area during that time.

The Cross Bones Mineral Project overlies the Cross Bones Uranium Deposit (formerly called the Skull Creek Uranium Deposit – the name was changed by the Company to avoid confusion with another nearby smaller uranium deposit of the same name), and is immediately south of smaller uranium deposits within the Blue Mountain Group and is considered to be prospective for hosting additional uranium deposits.

In June, 2025, the Company initiated a Phase I exploration program. The Phase I exploration program consisted of 1:20,000 scale geological mapping, prospecting, rock sampling and a 572.4 line km (355.7 line-mile) UAV airborne magnetic survey (see HLU News Release dated May 30, 2025 which can be found on the Company's website at <https://www.homeland-uranium.com/news-releases/2025/homeland-commences-phase-1-program-at-coyote-basin-and-red-w2025-05-30-050503> or on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca)).

On February 26, 2026, Homeland announced the acquisition of a second historical exploration dataset acquired from private vendors that included 2006 drilling on the Mineral Project by BlueRock Resources Inc, and historical drilling in 1978 by Ashland Minerals. This newly acquired dataset, in combination with the previously acquired data and the Phase I exploration program will allow the Company to quickly and efficiently plan an effective drill program on the Mineral Project for 2026. The combined data will save Homeland 1-2 years worth of exploration drilling time and several millions of dollars of costs, as this historical work will not have to be redone, and focus can remain on higher priority areas within the Cross Bones Mineral Project.

The Company is in the process of interpreting the newly combined dataset with the results of the Phase I program and has commenced exploration permitting with the Bureau of Land Management and the Colorado Division of Reclamation, Mining and Safety, with the objective of completing a drilling program in this summer.

The Company is intending to commence a Phase II mapping and sampling program during the second quarter over the recently acquired mining claims purchased under the Hightest Transaction to help refine targeting for an anticipated Phase III drilling program scheduled to commence in the second half of 2026.

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

**Fraser Lake Mineral Project**

The Company holds a 51% interest in the Fraser Lake Project located in central British Columbia, with the remaining 49% interest held by Nexus Uranium Corp. Following the expiry of the Company's option to earn an additional interest on March 8, 2025, the project became subject to a joint venture arrangement between the parties.

The Fraser Lake Project remains in good standing. No material exploration work was conducted on the property during the three months ended February 28, 2026.

The Fraser Lake Project is not currently a principal focus of the Company's exploration activities. Management is continuing to evaluate the project and determine an appropriate action plan for future work.

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

<b>Properties</b>	<b>Coyote Basin (Colorado, USA)</b>	<b>Cross Bones (Colorado, USA)</b>	<b>Fraser Lake (B.C., Canada)</b>	<b>Total</b>
	\$	\$	\$	\$
<b>Acquisition Costs:</b>				
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
<b>Exploration Costs:</b>				
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
<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>
<b>Total, February 28, 2026</b>	<b>6,382,393</b>	<b>1,243,618</b>	<b>279,385</b>	<b>7,905,396</b>

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**SELECTED ANNUAL INFORMATION**

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

	<b>November 30, 2025</b>	<b>November 30, 2024<sup>5</sup></b>	<b>November 30, 2023</b>	<b>November 30, 2022<sup>1</sup></b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Total revenues	-	-	-	-
Net loss	(15,352,084)	(1,084,006)	(451)	(5,895)
Net loss per share (basic and diluted)	(0.18)	(0.06)	(451)	(5,895)
Total assets <sup>3</sup>	12,425,255	21,758	-	-
Total liabilities <sup>4</sup>	820,282	1,072,109	6,345	5,894

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

**Results for the Year Ended November 30, 2025**

For the year ended December 31, 2025, the Company reported a net loss and comprehensive loss of \$15,352,084, or \$0.18 per share, compared to a net loss and comprehensive loss of \$1,084,006, or \$0.06 per share, for the year ended December 31, 2024.

The increase in net loss in 2025 was primarily due to the recognition of a non-cash listing expense of \$9,694,271 in connection with the Company's reverse takeover transaction, together with higher advertising, share-based compensation, professional fees, salaries and wages, and regulatory and listing fees, reflecting the significant expansion of the Company's operations following the completion of the transaction in March 2025.

Advertising expense increased to \$2,902,578 in 2025 from nil in 2024 as the Company undertook a broad investor awareness campaign to introduce Homeland to the market as a new uranium issuer. The Company targeted investors in Canada, the United States and Europe through digital and mail advertising campaigns and also participated in a number of industry and investor conferences, including Prospectors Association of Canada Convention, the Rick Rule Symposium, Capital Events Management events and the Metals Investor Forum. These initiatives were aimed at building market awareness of the Company and its Colorado uranium assets.

Professional fees increased to \$536,552 in 2025 from \$239,122 in 2024, primarily due to increased legal, accounting and advisory costs associated with the reverse takeover transaction, the acquisition of the Cross Bones Mineral Project, the growth of the business, and additional financial reporting work, including an additional third quarter review.

Share-based compensation increased significantly to \$1,481,386 from \$40,000 in the prior year as the Company granted equity incentives to its new management team, board of directors, and certain strategic consultants and advisors in order to align interests and support long-term growth.

Salaries and wages increased to \$345,451 in 2025 from nil in 2024 due to the expansion of the management team, including the hiring of a Vice President of Exploration.

Regulatory and listing fees increased to \$106,503 from nil in the prior year due to exchange fees, filing fees and costs associated with the Company's TSX Venture Exchange listing and additional market presence, including OTCQB and Frankfurt listings.

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Travel costs of \$46,051 in 2025 related primarily to investor road shows, conferences and corporate meetings, whereas Mineral Project-related travel costs were capitalized as exploration and evaluation expenditures. Interest income of \$152,341 was recognized in 2025, compared to nil in 2024, reflecting interest earned on cash balances held in high-interest savings accounts following financings completed during the year.

Interest on convertible debt declined to \$7,594 in 2025 from \$21,412 in 2024, as the convertible debt was repaid on closing of the reverse takeover transaction.

Exploration expenses were nil in 2025 compared to \$746,902 in 2024. In the current year, the Company capitalized \$3,509,005 of exploration expenditures and equipment purchases as exploration and evaluation assets. In the prior year, certain costs were expensed because they were incurred before the Company had obtained the legal right to explore the applicable properties, including staking costs paid to a contractor.

The weighted average number of common shares outstanding increased to 83,063,070 in 2025 from 17,289,618 in 2024, reflecting the completion of the reverse takeover transaction and related financing and share issuance activities during the year.

**Results for the Year Ended November 30, 2024**

During the year ended November 30, 2024, the Company incurred a total loss of \$1,084,006, with significant costs attributed to professional fees and exploration expenses. Professional fees totaled \$239,122 (2023 – \$450), including an accounting fee of \$20,000, legal fees of \$110,205 related to corporate maintenance, due diligence, and reverse takeover transaction costs, and \$108,917 in legal fees specific to staking and exploration activities. Meanwhile, exploration expenses of \$746,902 (2023 – Nil) covered the physical staking, registration, and extension of mineral claims in Colorado. These exploration amounts were expensed as incurred, given they occurred prior to the legal granting of mineral exploration rights.

**SUMMARY OF QUARTERLY RESULTS**

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

<b>Three months ended</b>	<b>February 28, 2026</b>	<b>November 30, 2025</b>	<b>August 31, 2025</b>	<b>May 31, 2025</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Revenues	-	-	-	-
Net loss	1,328,845	2,949,911	1,110,266	11,017,317
Net loss per share – (basic and diluted) <sup>1</sup>	(0.14)	(0.04)	(0.01)	(0.12)
Total assets	12,557,857	12,425,255	12,300,740	13,073,095
<b>Three months ended</b>	<b>February 28, 2025</b>	<b>November 30, 2024</b>	<b>August 31, 2024</b>	<b>May 31, 2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Revenues	-	-	-	-
Net loss	274,590	217,594	838,410	11,253
Net loss per share – (basic and diluted) <sup>1</sup>	(0.01)	(0.01)	(0.09)	(0.00)
Total assets	45,758	21,758	-	-

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

### **Results for Three-Month Period Ended February 28, 2026**

As the Company completed its reverse takeover transaction with Shift Rare Metals Inc. on March 7, 2025, with Shift identified as the accounting acquirer, the comparative results for the three months ended February 28, 2025 do not reflect the current operating structure, management team or level of activity of the Company. Accordingly, comparisons between the current and comparative periods are of limited usefulness. During the comparative period, Shift was in the process of completing the reverse takeover transaction with Valleyview Resources Ltd., whereas the current period reflects the activities of the post-transaction public company.

Advertising expense for the three months ended February 28, 2026, was \$777,823 (2025 - \$nil). The expense in the current quarter relates primarily to the amortization of a prepaid investor awareness and marketing campaign initiated in October 2025 and continuing through January 2026. The campaign was undertaken to broaden market awareness of the Company and introduce its uranium exploration story to a wider investor audience, particularly in the United States.

Consulting fees for the three months ended February 28, 2026, were \$30,941 (2025 - \$nil). These costs were primarily comprised of board remuneration and consulting fees paid to a consultant with U.S. uranium sector experience who assisted the Company in evaluating opportunities and advancing its understanding of the U.S. uranium market.

Management fees for the three months ended February 28, 2026, were \$55,000 (2025 - \$nil). These fees consisted of amounts paid to the Company's Chief Financial Officer for financial management, reporting and administrative services provided during the quarter.

Professional fees for the three months ended February 28, 2026, were \$84,790, compared to \$241,081 in the comparative period. Professional fees were significantly lower in the current quarter, as the prior period included substantial legal, accounting and other professional costs associated with the reverse takeover transaction involving Shift. Professional fees in the current quarter consisted primarily of audit, legal and other professional services incurred in the normal course of operating as a public company.

Salaries and wages for the three months ended February 28, 2026, were \$124,607 (2025 - \$nil). These amounts relate primarily to compensation paid to the Company's President and Chief Executive Officer and Vice President, Exploration. No comparable expense was recorded in the prior period, as the Company was not operating at its current level of activity.

Share-based compensation for the three months ended February 28, 2026, was \$194,991 (2025 - \$nil). The expense recognized during the quarter relates to the portion of stock options, deferred share units and restricted share units that vested during the period.

### **Results for Previous Quarterly Periods**

#### November 30, 2025

During the three-month period ended November 30, 2025, the Company reported a net loss and comprehensive loss of \$2,949,911, or \$0.03 per share, compared to a net loss of \$217,594, or \$0.01 per share, for the three-month period ended November 30, 2024. The increase in net loss during the current period was primarily attributable to significantly higher advertising and promotion expenses, increased salaries and wages, management consulting fees, share-based payments and continued professional fees associated with the Company's expanded operations following completion of its reverse takeover transaction earlier in the year.

Advertising and promotion expense totaled \$2,235,732 during the quarter, compared to nil in the comparative period, as the Company continued investor awareness initiatives designed to build market recognition in

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Canada, the United States and Europe. These activities included digital marketing campaigns, mailouts, and participation in investor conferences and industry events.

Salaries and wages totaled \$139,457 during the quarter, compared to nil in the prior year period, reflecting the expansion of the Company's management team and corporate activities.

Share-based payments were \$257,073 during the quarter, compared to nil in the comparative period, due to equity incentives issued to management, directors, and certain consultants and advisors.

Management consulting fees were \$55,000 during the quarter, compared to nil in the comparative period, and related to the continued growth of the business and expansion of corporate activities.

Professional fees totaled \$134,051 during the three-month period ended November 30, 2025, compared to \$193,182 in the comparative period. Professional fees in both periods related primarily to legal, accounting, audit and regulatory matters, with the prior year amount largely driven by legal costs associated with the proposed amalgamation agreement with Homeland and audit accruals relating to the November 30, 2024 year-end.

The Company recorded interest income of \$36,239 during the quarter, compared to nil in the prior year period, reflecting interest earned on cash balances held during the quarter.

The weighted average number of common shares outstanding for the three-month period ended November 30, 2025 was 104,465,331, compared to 17,289,618 in the comparative period, reflecting shares issued in connection with the Company's reverse takeover transaction and subsequent warrant and option exercises.

August 31, 2025

For the three months ended August 31, 2025, the Company recorded a net loss of \$1,110,266, compared to a net loss of \$833,410 for the three months ended August 31, 2024. The increase in loss of \$271,856 was primarily due to higher operating expenses following the completion of the Company's reverse takeover ("RTO") in March 2025 and the commencement of full-scale corporate and investor relations activities. Key expense variances are outlined below:

Advertising expense totaled \$565,076 for the quarter ended August 31, 2025, compared to nil in the comparative period. The expense relates primarily to European marketing campaigns, investor relations consulting, and participation in various investor-focused conferences and events. Following the completion of the RTO and the Company's entry into the uranium sector, management undertook a comprehensive marketing initiative to build awareness among new investors unfamiliar with the Company's story and strategic direction.

Exploration expense totaled nil for the quarter ended August 31, 2025, compared to \$746,902 for the quarter ended August 31, 2024. The prior year's expenditures were incurred to locate and stake claims prior to completion of the RTO and were expensed as incurred, as the Company did not yet have legal ownership of the mineral assets. In the current quarter, all exploration-related costs were capitalized in accordance with the Company's accounting policy now that the mineral assets are owned.

Management fees and wages totaled \$55,000 and \$117,427, respectively, for the three months ended August 31, 2025, compared to nil for the comparative quarter. These expenses represent compensation to the current management team and executive officers engaged following completion of the RTO.

Share-based compensation expense totaled \$252,237 for the quarter ended August 31, 2025, compared to \$32,000 in the prior year. This amount represents the portion of Restricted Share Units ("RSUs"), Deferred

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Share Units ("DSUs"), and stock options that vested during the period, in accordance with the Company's share-based compensation plans.

Regulatory and listing fees totaled \$29,072 during the quarter ended August 31, 2025, compared to nil in the prior year. The majority of this expense, approximately \$21,963, related to fees associated with securing the Company's OTCQB listing on the U.S. exchange.

Professional fees totaled \$85,348 for the three months ended August 31, 2025, compared to \$25,938 in the comparative quarter. The increase reflects higher legal and professional costs associated with corporate activities in both Canada and the United States, including regulatory compliance and corporate structuring following the RTO.

May 31, 2025

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

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

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

Advertising and promotion expenses totalled \$101,770 for the three months ended May 31, 2025 (May 31, 2024 - \$Nil). These expenses primarily relate to investor relations agreements, engagement of market makers, and costs associated with the Company's attendance and promotion at industry trade shows and events during the quarter.

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

Regulatory and listing fees totalled \$61,175 for the three months ended May 31, 2025 (May 31, 2024 - \$Nil). These costs include filing fees with the TSX Venture Exchange related to personnel filings, equity issuances, and other regulatory matters, as well as fees for consulting and application services incurred in connection with the Company's successful listing on the OTCQB Venture Market in the United States.

Professional fees for the three months ended May 31, 2025, amounted to \$76,072 (May 31, 2024 - \$11,253). These fees include legal services provided by both Canadian and U.S. counsel, audit-related costs, and

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general corporate legal support in connection with the Company's reverse takeover transaction, listing requirements, and other governance matters.

February 28, 2025

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

Fiscal 2024

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

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

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

**FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES**

**Net working capital including cash**

As at February 28, 2026, the Company had \$4,125,422 in cash and cash equivalents and working capital of \$4,157,426.

**Operating activities**

The Company experienced a decrease in cash from operating activities of \$750,386, resulting from a net loss of \$1,328,845 adjusted for non-cash items including share-based payments of \$194,991 and amortization of \$2,681. Cash outflows were also impacted by changes in non-cash working capital, including a decrease in prepaid expenditures of \$773,152, an increase in GST receivable of \$16,171, and a decrease in accounts payable of \$376,194.

**Investing activities**

Net cash used in investing activities during the three-month period ended February 28, 2026 was \$2,791,721, compared to \$24,000 in the prior year. Following successful permitting efforts in 2025, the Company commenced Phase I and Phase II exploration programs at its Colorado uranium properties, resulting in a significant increase in capitalized exploration and evaluation expenditures as the Company advanced its mineral property interests. During the three months ended February 28, 2026, the Company incurred \$2,791,721 in exploration and evaluation expenditures, primarily relating to the completion of its drill program at Coyote Basin. While the drilling component of the program was completed in February 2026, certain

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remaining costs relating to assay work continue to be incurred and assay results continue to be received as of the date of this MD&A.

**Financing activities**

During the three months ended February 28, 2026, the Company received nominal proceeds of \$150 from the exercise of warrants. No other financing activities were undertaken during the period.

**Liquidity and capital resources**

As at February 28, 2026, the Company had working capital of \$4,157,426. The Company has not yet put its mineral projects into commercial production and as such has no operating revenues or cash flows. Accordingly, the Company is dependent on the equity markets as its sole source of operating working capital, and the Company's capital resources are largely determined by the strength of the junior resource capital markets, by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to it.

**OFF-BALANCE SHEET ARRANGEMENTS**

The Company has no off-balance sheet arrangements.

**SECURITIES OUTSTANDING**

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

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Issued and Outstanding Common Shares as at February 28, 2026				111,651,287
	<b>Expiry date</b>	<b>Exercise Price</b>	<b>Number</b>	
Warrants	March 28, 2029	\$0.07	69,730	
Warrants	March 7, 2030	\$0.30	2,173,251	
Warrants	March 7, 2030	\$0.50	24,753,983	
Options	September 1, 2029	\$0.10	1,540,000	
Options	March 7, 2030	\$0.30	3,000,000	
Options	March 21, 2030	\$0.30	350,000	
Options	May 16, 2030	\$0.24	400,000	
Options	September 2, 2030	\$0.43	200,000	
DSU's	May 16, 2030	-	600,000	
RSU's	May 16, 2030	-	3,390,000	
Fully Diluted				148,128,251

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On February 24, 2026, the Company announced the issuance of 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 dated August 16, 2024, as amended, among the Company, Shift and 1496946 B.C. Ltd.

There have been no changes to the Company's issued and outstanding share capital or fully diluted share capital from February 28, 2026 to the date of this MD&A.

As at February 28, 2026, the Company had 17,996,250 common shares in escrow.

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

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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.

**RELATED PARTY TRANSACTIONS**

The Company's related parties consist of the Company's directors and officers, and any companies associated with them. Transactions with related parties for goods and services are made on normal commercial terms. The remuneration of directors and key management personnel during the year 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	-
<b>Total</b>	<b>\$ 276,976</b>	<b>\$ -</b>

**FINANCIAL INSTRUMENTS**

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 \$
<b>Financial assets</b>			
Cash and cash equivalents	4,125,422	-	4,125,422
Total financial assets	4,125,422	-	4,125,422
<b>Financial liabilities</b>			
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.

**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 prior to August 16, 2026, the Company will issue 2,222,222 common shares and pay US\$1,111,111 for every 5 million pounds of U<sub>3</sub>O<sub>8</sub> 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 Hightest 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.

## **SUBSEQUENT EVENTS**

There have been no material subsequent events requiring disclosure from February 28, 2026 to the date of this MD&A.

## **FINANCIAL AND CAPITAL RISK MANAGEMENT**

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

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

Discussions of risks associated with financial assets and liabilities are detailed below:

### **a) Interest rate risk**

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

### **b) Credit risk**

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

### **c) Liquidity risk**

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. The Company manages its liquidity risk by continuously monitoring forecasted and actual cash flows, as well as anticipated investing and financing activities. Accounts payable and accrued liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company has working capital of \$4,157,426 as at February 28, 2026.

## **CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES**

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

### **a) Going concern**

In preparing the financial statements on a going concern basis, Management's critical judgment is that the Company will be able to meet its obligations and continue its operations for the next twelve months. The Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent on its ability to obtain necessary financing to meet its ongoing expenses and discharge its liabilities in the normal course of business. Although the Company has been successful in obtaining financing in the past, there can be no assurance that it will be able to obtain

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adequate financing in the future or that such financing will be on terms advantageous to the Company. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

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

**b) Impairment of mineral properties**

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

**KEY SOURCES OF ESTIMATION UNCERTAINTY**

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

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

**a) Deferred income taxes**

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

**RISKS AND UNCERTAINTIES**

**Financing risks**

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

### **Exploration and development**

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

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

### **Title of mineral properties**

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

### **Unknown environmental risks for past activities**

Exploration and mining operations involve a potential risk of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent periods, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. Companies may be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. However, no assurance can be given that potential liabilities for such contamination or damages caused by past activities at these properties do not exist.

### **Political regulatory risks**

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

### **APPROVAL**

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

### **FORWARD-LOOKING INFORMATION**

The Company's financial statements for the three-month period ended February 28, 2026, and this

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accompanying MD&A, contain statements that constitute “forward-looking statements” within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. It is important to note that, unless otherwise indicated, forward-looking statements in this MD&A describe the Company’s expectations up to the date of the MD&A.

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

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