



Homeland Nickel

America's source for domestic nickel

HOMELAND NICKEL INC.

(FORMERLY SPRUCE RIDGE RESOURCES LTD.)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE MONTHS ENDED JULY 31, 2025

(Unaudited – Expressed in Canadian Dollars)

**NOTICE OF NO AUDITOR REVIEW OF THE
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

The accompanying unaudited condensed interim consolidated financial statements of the Company for the three months ended July 31, 2025, have been prepared by and are the responsibility of the Company's management and have not been reviewed by the Company's auditors.

HOMELAND NICKEL INC. (FORMERLY SPRUCE RIDGE RESOURCES LTD.)
Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
(Unaudited - Expressed in Canadian Dollars)
For the three months ended July 31, 2025 and 2024

	Notes	July 31, 2025 \$	April 30, 2025 \$
Assets			
Current			
Cash		108,649	307,356
Accounts receivable		76,781	78,495
Marketable securities – short term		2,779,685	3,565,359
Prepaid expenses		92,333	44,938
		3,057,448	3,996,148
Exploration and evaluation assets		6,005,763	5,989,561
Property and equipment, net		77,097	56,063
Security deposits		70,176	70,176
Total Assets		9,210,484	10,111,948
Liabilities			
Current			
Accounts payable and accrued liabilities		357,509	521,683
Total Liabilities		357,509	521,683
Shareholders' Equity			
Share capital		19,206,957	19,206,957
Warrants		296,599	296,599
Contributed surplus		4,082,867	4,065,145
Accumulated other comprehensive income		115,695	80,903
Deficit		(14,849,143)	(14,124,241)
Non-controlling interest		-	64,903
Total Shareholders' Equity		8,852,975	9,590,265
Total Liabilities and Shareholders' Equity		9,210,484	10,111,948

HOMELAND NICKEL INC. (FORMERLY SPRUCE RIDGE RESOURCES LTD.)

Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)

(Unaudited - Expressed in Canadian Dollars)

For the three months ended July 31, 2025 and 2024

	Notes	2025 \$	2024 \$
Expenses			
Amortization		3,687	4,813
Consultants		15,000	15,000
Exploration expenses		216,678	94,675
Filing fees		7,727	9,043
Investor and shareholder relations		2,703	6,995
Management fee		54,000	54,000
Office and general		8,191	12,372
Professional fees		81,927	109,701
Share based compensation		17,721	57,889
		407,634	364,488
Net operating loss before other income		(407,634)	(364,488)
Gain on sale of marketable securities		-	134,238
Gain on sale of property and equipment, net		-	77,443
Loss on foreign exchange		2,230	(3,647)
Marketable securities – fair value adjustment		(384,401)	(1,646,881)
Net income (loss)		(789,805)	(1,803,335)
Net income (loss) attributable to:			
Common shareholders		(789,805)	(1,802,478)
Non controlling interest		-	(857)
Net income (loss) per share – basic and diluted		(0.00)	(0.01)
Weighted average outstanding shares		223,746,802	217,707,202
Other comprehensive income:			
Currency translation adjustments		18,591	26,758
Comprehensive income		18,591	26,758
Comprehensive income attributable to:			
Common shareholders		18,591	26,456
Non controlling interest		-	302

HOMELAND NICKEL INC. (FORMERLY SPRUCE RIDGE RESOURCES LTD.)
Condensed Interim Consolidated Statements of Changes in Equity
(Unaudited - Expressed in Canadian Dollars)
As at July 31, 2025 and 2024

	Shares Issued	Share Capital \$	Shares to be Issued \$	Warrants \$	Contributed Surplus \$	Dividend \$	Accumulated Other Comprehensive Income \$	Retained Earnings \$	Non-controlling Interest \$	Total \$
Balance, April 30, 2024	217,707,202	18,816,977	-	296,599	3,935,041	(11,314,369)	56,675	1,309,138	1,084,619	14,184,680
			-							
Options / RSUs vesting	-	-	-	-	57,889	-	-	-	-	57,889
Non controlling interest	-	-	-	-	-	-	-	-	(1,011,191)	(1,011,191)
Gain on acquisition of minority interest	-	-	-	-	-	-	-	852,231	-	852,231
Shares issued for non-controlling interest	-	-	158,960	-	-	-	-	-	-	158,960
Net income	-	-	-	-	-	-	-	(1,802,478)	(857)	(1,803,335)
Other comprehensive income	-	-	-	-	-	-	26,456	-	302	26,758
Balance, July 31, 2024	217,707,202	18,816,977	158,960	296,599	3,992,930	(11,314,369)	83,131	358,891	72,873	12,465,992
Shares to be issued	-	-	(158,960)							(158,960)
Shares issued - Homeland Nickel Corp.	3,439,600	171,980	-	-	-	-	-	-	(171,980)	-
Options / RSUs granted	2,600,000	218,000	-	-	72,215	-	-	-	-	290,215
Reclassification	-	-	-	-	-	11,314,369	-	(11,314,369)	-	-
Non controlling interest	-	-	-	-	-	-	-	(4,978)	165,961	160,983
Net loss for the year	-	-	-	-	-	-	-	(3,163,785)	(1,375)	(3,165,160)
Other comprehensive income	-	-	-	-	-	-	(2,229)	-	(302)	(2,531)
Balance, April 30, 2025	223,746,802	19,206,957	-	296,599	4,065,145	-	80,902	(14,124,241)	64,903	9,590,265
Options / RSUs granted	-	-	-	-	17,722	-	-	-	-	17,722
Non controlling interest	-	-	-	-	-	-	-	64,903	(64,903)	-
Net loss for the year	-	-	-	-	-	-	-	(789,805)	-	(789,805)
Other comprehensive income	-	-	-	-	-	-	34,793	-	-	34,793
Balance, July 31, 2025	223,746,802	19,206,957	-	296,599	4,082,867	-	115,695	(14,849,143)	-	8,852,975

HOMELAND NICKEL INC. (FORMERLY SPRUCE RIDGE RESOURCES LTD.)
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited - Expressed in Canadian Dollars)
As at July 31, 2025 and 2024

	Notes	2025 \$	2024 \$
Operating activities			
Net income (loss) for the year		(789,805)	(1,803,335)
Add back / deduct non-cash expenses			
Amortization		3,687	4,813
Gain on sale of property and equipment, net		-	(77,443)
Share based compensation		17,722	57,889
Marketable securities - fair value adjustment		384,401	1,512,643
Unrealized foreign exchange		18,591	-
Total Non-cash (Income) Expenses		424,401	1,497,902
Changes in non-cash balances			
Accounts receivable		1,714	7,781
Prepaid expenses		(47,395)	1,550
Accounts payable and accrued liabilities		(164,174)	(97,238)
Changes in Operating Activities		(209,855)	(87,907)
Total cash used in operating activities		(575,259)	(393,340)
Investing activities			
Net proceeds on sale of marketable securities		401,273	245,478
Net proceeds on sale of property and equipment		-	127,406
Purchase of fixed assets		(24,721)	-
Total cash provided (used) in investing activities		376,552	372,884
Financing activities			
		-	-
Total cash provided by financing activities		-	-
Change in cash		(198,707)	(20,456)
Cash (indebtedness) at the beginning of the period		307,356	172,269
Cash at the end of the year		108,649	151,813

1. Nature of operations and going concern

Homeland Nickel Inc. (formerly Spruce Ridge Resources Ltd.) ("Homeland" or the "Company"), is a public company listed on the TSX Venture Exchange (TSXV - SHL) and OTC Markets (OTCQB - SRGCF) and operating under the laws of the Province of Ontario. The Company is an exploration stage company that is in the process of exploring its mineral properties located in Canada and the United States and has not yet determined whether these properties contain reserves that are economically recoverable. The Company's registered head office is located at 110 Yonge Street, Suite 1601 Toronto, ON M5C 1T4.

These financial statements have been prepared on the basis of a going concern, which assumes continuity of operations and realization of assets and settlement of liabilities in the normal course of business for the foreseeable future, which is at least, but not limited to, one year from April 30, 2025. At July 31, 2025, the Company has accumulated deficit of \$14,849,143 (April 30, 2024 – \$14,124,241) and incurred a net operating loss of \$407,634 (April 30, 2024 - \$2,258,063). The Company's ability to continue as a going concern is dependent upon its ability to generate sufficient funds and continue to obtain sufficient capital from investors to meet its current and future obligations. The Company is subject to risks and challenges similar to companies in a comparable stage of exploration and development. These factors create a material uncertainty which may cast significant doubt on the ability of the Company to continue as a going concern.

The condensed interim consolidated financial statements of the Company for the period ended July 31, 2025, were authorized for issue in accordance with a resolution of the Board of Directors September 26, 2025.

2. Summary of Significant accounting policies

(a) Basis of presentation and statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC").

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

The policies applied in these condensed interim consolidated financial statements are based on IFRS issued and effective as of April 30, 2025. Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB, have been omitted or condensed.

The condensed interim consolidated financial statements of the Company include the accounts of its subsidiaries Spruce Ridge Oil & Gas Inc. ("SROG"), RFN Holdings Limited ("RFNH"), and Spruce Oregon Holdings, LLC ("SOH"). In addition, RFNH has a 100% (2024 – 80%) interest in Homeland Nickel Corp. ("HLNC"). Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continues to be consolidated until the date that such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using

2. Summary of Significant Accounting policies (continued)

consistent accounting policies. All material intercompany balances and transactions are eliminated upon consolidation. Certain balances have been reclassified to conform with their current year presentation.

The condensed interim consolidated financial statements should be read in conjunction with the most recent annual financial statements of Homeland, which includes information necessary or useful to understanding the Company's financial statement presentation. In particular, the Company's significant accounting policies were presented in Note 2 to the consolidated financial statements for the year ended April 30, 2025 and have been consistently applied in the preparation of these condensed interim consolidated financial statements except as described herein.

The operating results for the three months ended July 31, 2025, are not necessarily indicative of results that may be expected for the full year ended April 30, 2026, due to variation in property expenses and other factors.

3. Accounts Receivable

	31-Jul-25	30-Apr-25
	\$	\$
HST Receivable	49,896	51,611
Accounts receivable	1,885	1,884
Share subscription receivable	25,000	25,000
Total	76,781	78,495

4. Marketable securities

At July 31 and April 30, 2025, the Company held marketable securities as follows:

July 31, 2025	Number of Shares	Cost	FV Adjustment	Fair Value
Benton Resources Inc.	11,447,000	515,115	(7,125)	686,820
Canada Nickel Company	1,830,095	603,745	(570,989)	1,464,076
Noble Mineral Exploration	9,960,000	391,332	(149,400)	348,600
Magna Terra Minerals Inc.	81,150	173,611	82,839	276,131
Vinland Lithium Inc.	2,500,000	-	4,058	4,058
		1,683,803	(644,675)	2,779,685

HOMELAND NICKEL INC. (FORMERLY SPRUCE RIDGE RESOURCES LTD.)
Notes to the Condensed Interim Consolidated Financial Statements
(Expressed in Canadian Dollars)
For the three months ended July 31, 2025 and 2024

4. Marketable securities (continued)

April 30, 2025	Number of		Short Term	
	Shares	Cost	FV	Fair Value
			Adjustment	
Benton Resources Inc.	11,922,000	536,490	178,830	715,320
Canada Nickel Company	2,248,695	727,427	1,431,320	2,158,747
Noble Mineral Exploration	9,960,000	391,322	106,678	498,000
Magna Terra Minerals Inc.	2,761,312	173,611	19,681	193,292
		1,828,850	1,736,509	3,565,359

During the three months ended July 31, 2025, The Company sold marketable securities for net proceeds of \$401,273 (2024 - \$nil), resulting in a realized gain of \$256,216 (2024 - \$nil) This gain reflects the proceeds in excess of the value recorded on initial recognition rather than from the fair value of the shares.

Five million Benton shares are currently held in escrow and are scheduled for release on September 25, 2025

5. Prepaid expenses

The prepaid expenses and security deposits for the Company are as follows:

	31-Jul-25	30-Apr-25
	\$	\$
Prepaid expenses	44,308	40,208
Prepaid expenses – RFN	4,552	4,730
Prepaid expenses – SOH	43,473	-
	92,333	44,938

6. Exploration and evaluation assets

	Nora Lake	Great Burnt Copper/ Gold	8 Dollar	Red Flat /Cleopatra	Shamrock Property	Total
	\$	\$	\$	\$	\$	\$
Balance, April 30, 2024	7,500	127,958	58,553	5,425,022	350,174	5,969,207
Currency translation adjustment	-	-	-	26,165	1,689	27,854
Write-down	(7,500)	-	-	-	-	(7,500)
Balance, April 30, 2025	-	127,958	58,553	5,451,185	351,865	5,989,561
Additions	-	-	-	-	-	-
Currency translation adjustment	-	-	-	13,705	2,497	16,202
Balance, July 31, 2025	-	127,958	58,553	5,464,892	354,360	6,005,763

6. Exploration and evaluation assets (continued)

(a) Crooked Green Property, Pifher Township, Ontario

1% net smelter - The Company sold its interest in mining claim units in Pifher Township in 1999 but retained a royalty equal to 1% of the net smelter returns should the property commence commercial production. As at July 31, 2025, commercial production had not commenced and the carrying value is \$nil.

(b) Nora Lake Property, Ontario

On May 18, 2005, the Company acquired an option to purchase an eighty nine percent (89%) interest in the Nora Lake area, Ontario. As at April 30, 2025, commercial production had not commenced and the property value was written down to \$nil.

(c) Great Burnt Copper/Gold Property, Central Newfoundland

April 30, 2023, the Company owns a 100%-undivided interest in the Great Burnt Copper/Gold Property in Central Newfoundland.

During the year ended April 30, 2024, the Company entered into an agreement where Benton Resources Inc. ("Benton") could earn a 70% undivided interest in the property. In consideration, the Company received \$40,000 cash and 15,000,000 common shares of Benton Resources Inc. initially valued at \$675,000. In addition, Benton was required to complete \$1,000,000 of expenditures on or before the first anniversary and an additional \$1,500,000 by the third-year anniversary. Upon satisfaction of the conditions, the Company has an option to enter into a joint venture agreement and participate as a 30% joint venture with Benton. Subsequent to year-end, the Company was notified that the expenditures have been completed.

During the year ended April 30, 2025, Benton incurred \$2,500,000 in expenditures and entered into a joint venture agreement with the Company. A total of \$2,975,000 in excess of the original \$2,500,000 was spent during the year on the Great Burnt Property.

(d) Foggy Pond Property

During the year ended April 30, 2024 the Company allowed the claims to lapse and abandoned the property resulting in recording an impairment of \$211,505 and a write-down of the associated security deposits of \$38,350.

(e) 8 Dollar Property, Oregon

During the year ended April 30, 2024 the Company staked 115 mining claims totalling 962 ha (2,376 ac) covering most of the west side of Eight Dollar Mountain in the State of Oregon for a cost of \$58,553.

Eight Dollar Mountain is composed mainly of peridotite, a nickel-bearing mineral consisting mainly of olivine and containing iron (Fe), magnesium (Mg) and silicate (SiO₂). The upper tens of feet have been altered to nickel-bearing laterite where the silicate minerals have broken down over time leaving mainly clay-rich minerals containing nickel and lesser cobalt.

6. Exploration and evaluation assets (continued)

(f) Red Flat and Cleopatra Properties, Oregon

During the year ended April 30, 2024, the Company acquired all of the issued and outstanding shares of RFNH, which is the holder of an 80% interest in HLNC, which owns the Cleopatra and Red Flat nickel laterite deposits in southwest Oregon, both of which host historical resources as well as an interest in some secondary nickel laterite deposits in the vicinity.

The Company acquired a 100% interest in RFNH from RAB Capital Holdings Ltd. ("RAB Capital") for the following consideration:

- an initial \$50,000 cash payment;
- 2,000,000 common shares in the capital of Canada Nickel Company Inc. valued at \$2,940,000;
- \$450,000, which was settled by issuing 9,000,000 units being issued which includes 9,000,000 common shares and 4,500,000 warrants;
- issuing 10,000,000 common shares being subject to a four month and one day statutory hold period;
- granting to RAB Capital a 2.0% net smelter returns on the properties and the deposits, with an option to repurchase 50% of each net smelter return for \$2,000,000;
- reimbursing RAB Capital a total of US\$60,457 for costs associated with the transaction
- assuming a pre-existing intercorporate loan between RAB Capital and HLNC, which is now owed to the Company;
- agreeing to pay funds to RAB Capital upon reaching certain milestones, as follows:
 - \$1,000,000 cash payment upon filing a technical report on one or both of the Properties where a nickel resource is re-evaluated (or restated) to a standard in accordance with the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Properties ("NI 43-101");
 - \$2,000,000 cash payment upon completion of a NI 43-101 preliminary economic assessment on one or both of the properties;
 - \$2,000,000 cash payment upon completion of a NI 43-101 feasibility study on one or both of the properties; and
 - \$10,000,000 cash payment upon announcement of a decision to commence construction on one or both of the properties.

During the year ended April 30, 2025, the Company acquired an additional 18.8% interest in HLNC by issuing 3,439,600 common shares valued at \$171,980, for total ownership of 98.8%.

During the three months ended July 31, 2025, the Company acquired the final 1.2% interest in HLNC and now owns 100%.

(g) Shamrock Property, Oregon

On April 18, 2024 Spruce Oregon Holdings, LLC, a wholly owned subsidiary of Homeland, acquired 40 unpatented mining claims covering approximately 758 acres located in Oregon, USA.

7. Non-controlling Interest

The Company now owns 100% of HLNC which owns the Red Flat and Cleopatra Properties that are included in the USA operating segment. Summary financial information for HLNC is as follows:

Summarized statement of financial position		
	31-Jul-25 \$	30-Apr-24 \$
Assets		
Exploration and evaluation assets	5,464,892	5,451,185
Accounts payable and accrued liabilities	42,550	19,765
Shareholders' equity		
Attributable to the common shareholders	5,422,342	5,366,243
Non-controlling interest	-	64,903
	5,464,892	5,451,185
Summarized statement of loss		
Expenses, being net loss	74,811	186,033
Net loss attributable to:		
Common shareholders	74,811	183,801
Non controlling interest	-	2,232

8. Exploration expenses

A summary of exploration expenditures incurred for the period ended July 31, 2025 is as follows:

	Great Burnt \$	8 Dollar \$	Cleopatra / Red Flat \$	Shamrock \$	Totals \$
Field Expenses	158,725	8,376	39,526	-	206,627
Miscellaneous	-	-	8,205	1,846	10,051
	158,725	8,376	47,731	1,846	216,678

A summary of exploration expenditures incurred for the period ended July 31, 2024 is as follows:

	Great Burnt \$	Cleopatra / Red Flat \$	Totals \$
Field Expenses	-	73,995	73,995
Lease	19,800	-	19,800
Miscellaneous	880	-	880
	20,680	73,995	94,675

HOMELAND NICKEL INC. (FORMERLY SPRUCE RIDGE RESOURCES LTD.)
Notes to the Condensed Interim Consolidated Financial Statements
(Expressed in Canadian Dollars)
For the three months ended July 31, 2025 and 2024

9. Security deposits

The Company has \$70,176 (2024 - \$158,526) of security deposits are on hand with provincial governments in connection with various mineral rights claims.

During the year ended April 30, 2024 the company allowed the Foggy Pond claims to lapse. As a result, an

10. Property and equipment

Cost	Land	Buildings	Equipment	Office Equipment	Trucks	Website	Total
	\$	\$	\$	\$	\$	\$	\$
Balance, April 30, 2024	35,000	121,500	23,000	9,200	78,413	9,408	276,521
Additions	-	-	-	-	-	3,094	3,094
Disposals	(35,000)	(121,500)	-	-	-	-	(156,500)
Balance, July 31, 2024	-	-	23,000	9,200	78,413	12,502	123,115
Additions	-	-	-	-	-	-	-
Balance, April 30, 2025	-	-	23,000	9,200	78,413	12,502	123,115
Additions	-	-	24,721	-	-	-	24,721
Balance, July 31, 2025	-	-	47,721	9,200	78,413	12,502	147,836

Accumulated Amortization	Land	Buildings	Equipment	Office Equipment	Trucks	Website	Total
	\$	\$	\$	\$	\$	\$	\$
Balance, April 30, 2024	-	103,443	2,300	8,967	35,901	941	151,552
Amortization	-	-	1,035	12	3,188	578	4,813
Disposals	-	(103,443)	-	-	-	-	(103,443)
Balance, July 31, 2024	-	-	3,335	8,979	39,089	1,519	52,922
Amortization	-	-	3,105	35	9,565	1,425	14,130
Balance, April 30, 2025	-	-	6,440	9,014	48,654	2,944	67,052
Amortization	-	-	1,446	9	2,232	-	3,687
Balance, July 31, 2025	-	-	7,886	9,023	50,886	2,944	70,739

Net Book Value

Balance, April 30, 2024	35,000	18,057	20,700	234	42,512	8,467	124,969
Balance, July 31, 2024	-	-	19,665	222	39,324	10,983	70,193
Balance, April 30, 2025	-	-	16,560	187	29,759	9,558	56,063
Balance, July 31, 2025	-	-	39,835	178	27,527	9,558	77,097

HOMELAND NICKEL INC. (FORMERLY SPRUCE RIDGE RESOURCES LTD.)

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

For the three months ended July 31, 2025 and 2024

10. Property and equipment (continued)

On May 1, 2024, the Company closed on the sale of its property at 14 Pennell's Lane in Deer Lake, Newfoundland for gross proceeds of \$130,500. The transaction resulted in a gain of approximately \$77,400.

11. Accounts payable and accrued liabilities

Payables and accrued liabilities for the Company are as follows:

	31-Jul-25	30-Apr-25
	\$	\$
Trade payables	266,977	360,431
Trade payables - GBP	591	591
Trade payables – USD	27,964	3,156
Accrued liabilities	61,977	157,505
Total	357,509	521,683

13. Shareholders' Equity

(a) Share capital

There are an unlimited number of common shares without par value authorized for issuance. As at July 31, 2025, 223,746,802 (April 30, 2025 – 223,746,802) common shares have been issued.

On December 21, 2023, the Company completed a private placement of 30,000,000 units at a price of \$0.05 per unit for total proceeds of \$1,500,000. Each unit consisted of one common share and one-half share purchase warrant. Each whole share purchase warrant entitled the holder to purchase one additional common share at a price of \$0.10 per share for a period of two years expiring on December 21, 2025. The Company recognized a value of \$300,000 to the warrants using the Black Scholes option pricing model and the residual value method was used to allocate the remaining \$1,200,000 to share capital.

On October 31, 2024, the Company issued 3,439,600 common shares with a value of \$171,980 to acquire 18.8% of the 20% minority interest in HLNC (note 7).

(b) Warrants

During the year ended April 30, 2024, 15,000,000 warrants were issued in connection with a private placement that expire on December 21, 2025. The warrants entitle the holders thereof the right to purchase one common share and one common share purchase warrant for each unit.

No warrants were issued or exercised during the year ended April 30, 2025.

HOMELAND NICKEL INC. (FORMERLY SPRUCE RIDGE RESOURCES LTD.)

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

For the three months ended July 31, 2025 and 2024

13. Shareholders' Equity (continued)

(b) Warrants (continued)

Warrants transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
		\$
Balance, as at April 30, 2024	15,000,000	0.14
Warrants granted	-	-
Balance, as at July 31, 2024	15,000,000	0.14
Warrants granted	-	-
Balance, as at April 30, 2025	15,000,000	0.14
Warrants granted	-	-
Balance, as at July 31, 2025	15,000,000	0.14

Number of Warrants	Fair value at grant date	Exercise Price \$	Expiry Date
15,000,000	\$300,000	0.10	21-Dec-25

The fair value of the 15,000,000 warrants of \$300,000 was determined using the Black Scholes option pricing model with the following assumptions - risk-free interest rate of 3.91%; dividend yield of \$nil; expected volatility of 103%; expected life of 2 years and forfeiture rate of 0%. Volatility was determined based on the Company's historical data.

(c) Stock Options

On December 19, 2024, the Company granted 9,000,000 share options to directors of the Company and to consultants. The share options entitle the holders thereof the right to purchase one common share for each option at a price of \$0.05 per share expiring on December 19, 2027, and vested on the grant date. The fair value of the share options of \$180,000 was determined using the Black Scholes option pricing model with the following assumptions - risk-free interest rate of 3.42%; dividend yield of \$nil; expected volatility of 112%; expected life of 3 years and forfeiture rate of 0%. Volatility was determined based on the Company's historical data.

13. Shareholders' Equity (continued)

(c) Stock Options (continued)

A summary of the status of outstanding share options as of July 31, 2025 is presented below.

	Stock Options	Weighted Average Exercise Price
Balance, April 30, 2024	9,250,000	0.08
Options granted	-	-
Balance, July 31, 2024	9,250,000	
Options granted	9,000,000	0.05
Balance, April 30, 2025	18,250,000	0.07
Options granted	-	-
Balance, July 31, 2025	18,250,000	0.07

(d) Restricted Share Units

During the year ended April 30, 2025, the Company granted 2,350,000 restricted share units ("RSU"). The RSU's vest on December 19, 2025, and will be settled with equity instruments. Share based compensation expense of \$17,721 was recorded during the three months ended July 31, 2025.

During the year ended April 30, 2024, the Company granted 2,600,000 restricted share units ("RSU"). The RSU's vest on December 13, 2024 and will be settled with equity instruments. Share based compensation expense of \$57,889 was recorded during the three months ended July 31, 2024.

14. Related Party Transactions

No director fees have been paid to directors.

During the three months ended July 31, 2025, \$45,000 (2024 - \$45,000) was paid or accrued to a company controlled by the Chief Executive Officer for management services with \$nil remaining in accounts payable at July 31, 2025 (2024 - \$35,998).

During the three months ended July 31, 2025, \$9,000 (2024 - \$9,000) was paid or accrued to a company controlled by the Chief Financial Officer for management and accounting services with \$nil remaining in accounts payable at July 31, 2025 (2024 - \$nil).

During the three months ended July 31, 2025, \$7,500 (2024 - \$7,500) was paid or accrued to an individual for Corporate Secretary services with \$nil remaining in accounts payable at July 31, 2025 (2024 - \$2,825).

15. Segmented Information

	Canada \$	USA \$	Total \$
Total assets	8,812,283	398,201	9,210,484
Total liabilities	314,375	43,134	357,509

16. Contingencies

In the normal course of operations, the Company may become subject to a variety of legal and other claims. Management and legal counsel evaluate all claims on their apparent merits and accrue management's best estimate of the estimated costs to satisfy such claims. No amounts have been recorded as the outcome of the current legal claims is determined to be unknown.

17. Capital and financial risk management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of shareholders' equity comprised of issued share capital and warrants.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issuances or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended April 30, 2025.

Fair Value

The carrying values for primary financial instruments, including cash, security deposits, accounts payable and accrued liabilities approximate fair values due to their short-term maturities. The Company's exposure to potential loss from financial instruments relates primarily to its cash held with Canadian financial institutions.

The fair value of financial instruments that are measured subsequent to initial recognition at their fair value, is measured within a 'fair value hierarchy' which has the following levels:

- i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- ii) Level 2: valuation techniques using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- iii) Level 3: valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's marketable securities are considered Level 1.

17. Capital and financial risk management (continued)

There have been no major or significant changes that have had an impact on the overall risk assessment of the Company during the year. The objectives and strategy for the exploration and evaluation asset portfolio remains unchanged.

The Company's exploration and development activities expose it to the following financial risks:

Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign currency exchange rates, commodity prices, interest rates and liquidity. A discussion of the Company's primary market risk exposures, and how those exposures are currently managed, follows:

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign currency fluctuations as certain transactions are denominated in United States dollars and from the activities undertaken by the foreign subsidiaries.

The Canadian dollar equivalent of monetary assets and liabilities held by the Company that are denominated in United States dollars are as follows:

	31-Jul-25	30-Apr-25
	\$	\$
Cash	958	958
Accounts payable and accrued liabilities	45,790	32,767

Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities. The Company is exposed to price risk with the marketable securities held in publicly traded companies. The Company's marketable securities are subject to risks associated with fluctuations in the market price of the marketable securities.

Interest Rate Risk

The Company's cash may contain highly liquid investments that earn interest at market rates. The Company manages its interest rate risk by maximizing the interest earned on excess funds while maintaining the liquidity necessary to fund daily operations. Fluctuations in market interest rates do not have a significant impact on the Company's results of operations due to the short term to maturity of the investments held.

17. Capital and financial risk management (continued)

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

17. Subsequent events

In August 2025, the Company staked 196 mining claims at Woodcock Mountain (4,050 ac). The claims are located approximately 7 km west of Cave Junction, Oregon and can be accessed directly by 4-wheel drive vehicles. Homeland will conduct a surface sampling program to determine the extent of the mineralized nickel laterite that has been visually identified across much of the property.