



Homeland Nickel

America's source for domestic nickel

HOMELAND NICKEL INC.

(FORMERLY SPRUCE RIDGE RESOURCES LTD.)

MANAGEMENT DISCUSSION AND ANALYSIS

THREE MONTH PERIOD ENDED JULY 31, 2025

HOMELAND NICKEL INC.

Management's Discussion and Analysis Three Months Ended July 31, 2025

OVERVIEW

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Homeland Nickel Inc. ("Homeland", the "Company"), operating as Homeland Nickel Inc., constitutes management's review of the factors that affected the Company's financial and operating performance for the three months ended July 31, 2025. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited consolidated financial statements of the Company for the year ended April 30, 2025 together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. The results for the period presented are not necessarily indicative of the results that may be expected for any future period. The Company is considered as a "Venture Issuer" as defined in NI 51-102.

The Company's consolidated financial statements and the financial data included in the MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee that are effective as at April 30, 2025 as set forth in Note 2 of the consolidated financial statements.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Homeland's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

The MD&A was reviewed and approved by the Board of Directors and is effective as of September 26, 2025.

QUALIFIED PERSON

The technical information in this MD&A has been reviewed and approved by Mr. Stephen Balch, P.Geo., a Qualified Person as defined by National Instrument 43-101.

Management's Assessment of Internal Control Over Financial Reporting ("ICFR")

Management is responsible for establishing and maintaining adequate internal control over the Company's financial reporting. The internal control system was designed to provide reasonable assurance to the Company's management regarding the preparation and presentation of the financial statements.

The inherent limitations in all control systems are such that they can provide only reasonable, not absolute, assurance that all control issues and instances of fraud or error, if any, have been detected. Therefore, no matter how well designed, ICFR has inherent limitations and can provide only reasonable assurance with respect to financial statement preparation and may not prevent and detect all misstatements.

As the Company is a Venture Issuer (as defined under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) ("NI 52-109"), the Company and Management are not required to include representations relating to the establishment and/or maintenance of disclosure controls and procedures ("DC&P") and/or ICFR, as defined in NI 52-109.

Forward-looking Statements

This MD&A may contain forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business and the economic environment in which it operates. These statements speak only as of

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the date on which they are made, are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Examples of some of the specific risks associated with the operations of the Company are set out below under "Risk Factors". Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements.

NATURE OF OPERATIONS AND GOING CONCERN

Homeland Nickel Inc. ("**Homeland**" or the "**Company**") is a public company listed on the TSX Venture Exchange in Canada (TSX-V:SHL) and on the Venture Market (OTCQB:SRGCF) in the United States of America (USA), 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 Oregon, USA and Newfoundland, Canada.

The Company's registered head office is located at 110 Yonge Street, Suite 1601, Toronto, Ontario, M5C 1T4.

As at July 31st, 2025, the directors and officers of the Company were:

Stephen Balch, P.Geo.	President, CEO and Director
Ashley Nadon, MBA, CPA	CFO
Errol Farr	Corporate Secretary
Vance White	Director and Chair
Michael Dehn	Director
Birks Bovaird	Director

These financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to 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 \$14,849,143 (April 30, 2025 –\$14,124,241) and has working capital of \$2,699,939 (April 30, 2025 - \$3,474,739). The Company is subject to risks and challenges similar to companies in a comparable stage of exploration and development.

The Financial Statements were approved for issuance by the Company's Board of Directors on September 26, 2025.

SELECTED ANNUAL INFORMATION

The following table sets forth a summary of the financial results for the years ended April 30, 2025, 2024 and 2023:

Years ended April 30 (CDN \$)	2025	2024	2023
Interest income	Nil	Nil	Nil
Net Income (Loss) and Comprehensive Income (Loss)	\$(4,968,495)	\$320,408	\$(5,814,181)
Basic Income (Loss) per share	\$(0.02)	\$0.00	\$(0.03)
Total assets	\$10,111,948	\$14,426,579	\$10,568,244

The Company has been and is still in the stages of identifying, acquiring and exploring mineral interests. To date, the Company has not been in a position to derive any revenues from its projects. Revenues reported by the Company relate to oil revenue and property rentals.

Acquisition costs of mineral rights and option payments are capitalized until the properties are abandoned or the rights expired. Exploration expenditures, however, are expensed and charged to operations until proven reserves are determined. To date, the Company has not discovered any such reserves.

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RESULTS OF OPERATIONS

The review of the results of operations should be read in conjunction with the Company's July 31, 2025 consolidated financial statements. For the three months ended July 31, 2025, the Company incurred a loss of \$789,805 (2024 – 1,803,335)

The expenses and related costs that reflect changes in the Company's operations during the three months ended July 31, 2025 include the following:

- Exploration expenses of \$216,678 (2024 - \$94,675) resulting from increased activity on the properties located in Canada and the US.
- Professional fees of \$81,927 (2024 – \$109,701) due to the legal fees related to the share purchase agreements with the non-controlling interest.
- Fair value adjustment of \$(384,401) (2024 – \$(1,646,881)) due largely to the fact that the value of Canada Nickel shares at July 31, 2025 was \$0.80 (April 30, 2025 - \$0.96).

The Company routinely monitors its operations and costs associated with those operations, in order to better plan and implement its activities, taking into consideration the current economic climate and industry outlook. For the three months ended July 31, 2025, Homeland reported total general and administrative expenses ("G&A") of \$173,235 (2024 - \$211,924).

The following schedule describes the main components of G&A for the period:

Three months ended July 31	2025 \$	2024 \$
Amortization	3,687	4,813
Consultants	15,000	15,000
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
	173,235	211,924

As at July 31, 2025 investments in securities available for sale was composed of:

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

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April 30, 2025	Number of Shares	Cost	FV Adjustment	Fair Value
Benton Resources Inc. - ST	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

The Company is exposed to unrealized gains or losses on its available for sale securities due to the price volatility and other market factors common to these types of investments.

EXPENDITURES ON RESOURCE PROPERTIES

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

	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
Additions	-	-	-	-	-	-
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
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

Great Burnt Copper/Gold Property, Central Newfoundland:

The Great Burnt Copper Deposit (GBCD) was last drilled during the 2020 campaign which consisted of 22 drillholes totaling 3,100 m and covering a strike length of 500 m and vertical depth extent of 250 m. The goal of the 2020 drill program was to confirm the lack of core recovery (and therefore lower grades and shorter widths reported in historic drillholes) resulting from the use of EX drillrod (22 mm diameter) used in the 1960s on the original exploration program.

The results of the 2020 program produced some of the highest grade and widest intercepts to date with GB20-05 returning 8.06% Cu over 27.2 m and GB20-20 returning 6.89% Cu over 22.8 m. In hindsight the Company should have continued with this program (of proving higher grades and longer intersections) rather than producing an updated mineral resource estimate (released March 9, 2022). A preferred strategy would have been to select sections with lower composites and twin one or two holes per section as well as in-filling between sections.

Since the 2020 program, additional areas have been identified for further drilling, both to in-fill sections and to test historic drilling that returned lower grades over narrower widths. Additionally, the Company now believes that drillhole deviation is a problem for longer holes (those drilled deeper to the south to intersect the zone at greater depth).

The South Pond Gold Zone (SPGZ), located 8 km north of the GBCD, was drilled during the 2021 drill campaign. Drilling within the SPGZ produced significant results, including SP21-01 returning 1.69 g/t Au over 51.0 m, SP21-03 returning 2.36 g/t Au over 15.0 m, SP21-08 returning 1.75 g/t Au over 21.2 m, SP21-11 returning 1.34 g/t Au over 17.6 m and SP21-14 returning 2.06 g/t Au over 21.0 m. Interpretation of the drilling results led to the conclusion that mineralization up to 40

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m in true width and averaging 1-2 g/t Au could be mined from a shallow open pit. Recommendations included additional metallurgical work to determine gold recovery.

There was no drilling within the South Pond Copper Zone (SPCZ), located 10 km north of the GBCD and 2 km north of the SPZ. The SPCZ also contains copper and gold while the SPZ is primarily gold.

During the 2021 drill program an access trail was created to link the northern SPZ and SPCZ to the GBCD so that a drill could be moved efficiently within the area without requiring a helicopter-supported program.

On August 15, 2023, the Company entered into a binding Letter of Intent ("LOI") with Benton Resources Inc. ("Benton") whereby Benton can earn a 70% undivided interest in the Great Burnt Copper/Gold Property and certain Foggy Pond properties.

On July 17, 2024, after notifying Homeland, Benton issued a press release that it had fulfilled its required \$2.5 million in exploration expenditures pursuant to the option agreement dated September 20, 2023. As per the earn-in completion notice Benton and the Company are currently entering into a joint venture agreement on a 70% Benton / 30% Homeland basis.

On January 6, 2025, Benton announced it had intersected its best gold results to date on the South Pond Copper-Gold Zone reporting 1.88 g/t Au over 54.50 m in drillhole SP-24-32.

On January 20, 2025, Benton reported positive exploration results at the Great Burnt Zone with a high-grade intersection of 7.37% Cu over 22.0 m (including silver and cobalt). Benton also announced the discovery of a parallel Footwall Zone.

On March 3, 2025, Benton announced the Great Burnt Zone had been extended along plunge for a total distance of 950 m where it remains open to the south.

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.

Nickel Properties – South Western Oregon

Eight Dollar Property

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 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.

Homeland visited Eight Dollar during August 2024 and took selective surface samples to test for nickel mineralization. All sites sampled confirmed the presence of nickel laterite. In June, 2025 the Company revisited Eight Dollar to conduct a surface sampling program to determine the extent of nickel laterite across its mining claims. A total of 56 surface samples were taken and assayed with the best assay returning 2.2% nickel.

Red Flat and Cleopatra Properties:

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During the year ended April 30, 2024, the Company acquired all of the issued and outstanding shares of RFN, which was the holder of an 80% interest in HLNC. As of July 31, 2025, the Company owns 100% of 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 RFN 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 common units consisting of 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 fall of 2024 Homeland negotiated with the minority shareholders of HLNC to acquire their interest in return for common shares of the Company (SHL: TSXV). By November 2024, the Company had received signed agreements from six of the seven shareholders and now owns 98.8% of HLNC with the remaining 1.2% acquired subsequent to April 30, 2025. Homeland now owns a 100% interest in both the Cleopatra and Red Flat properties and has no debt related to these acquisitions.

In July and August 2024, Homeland submitted a proposed Plan of Operation for both Red Flat and Cleopatra to the Forest Service. If approved, the Company could commence an exploration program on both properties including a sonic drill program to extend the depth of exploration to 50 feet and a bulk sample program for mineralogy and metallurgy studies. As at the date of this MD&A the Plan of Operation for both properties was still under consideration by the Forest Service but the Surface Use Determination was approved at Red Flat and a NEPA (National Environmental Policy Act) evaluation is now underway.

Shamrock Property:

On April 18, 2024, Spruce Oregon Holdings, LLC, a wholly owned subsidiary of Homeland Nickel Inc., acquired 40 unpatented mining claims covering approximately 758 acres located in Oregon, USA. During August 2024, Homeland visited the property to determine access. The property is easily accessed from a major paved highway via a local gravel road that is well maintained. The Company intends to re-establish the location of past surface infrastructure and conduct a surface sampling program before making further decisions regarding this asset.

SELECTED QUARTERLY INFORMATION

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Three Months Ended July 31, 2025

	31-Jul 2025	30-Apr 2025	31-Jan 2025	31-Oct 2024
Total assets	9,051,995	10,111,948	10,506,927	11,201,466
Mineral properties	6,005,763	5,989,561	5,969,207	5,969,207
Working capital	2,699,939	3,474,739	3,544,470	4,282,567
Shareholders' equity	8,694,486	9,590,539	10,094,575	10,837,330
Comprehensive Income (loss)	(789,805)	(549,568)	(942,101)	(1,595,156)
Income (loss) per share	(0.00)	(0.00)	(0.00)	(0.01)
	31-Jul 2024	30-Apr 2024	31-Jan 2024	31-Oct 2023
Total assets	12,610,653	14,426,579	13,379,320	8,623,972
Mineral properties	5,995,965	5,969,207	195,862	159,514
Working capital	5,679,658	7,320,328	10,543,179	7,215,088
Shareholders' equity	12,465,992	14,148,680	13,183,239	8,370,168
Comprehensive Income (loss)	(1,803,335)	(398,743)	2,333,068	(362,825)
Loss per share	(0.01)	0.00	(0.00)	(0.00)

During the three months ended July 31, 2025, the Company reported net and comprehensive loss of \$789,805 (2024 – \$1,803,335). The primary contributors were:

- Exploration expenses of \$216,678 (2024 - \$94,675) resulting from increased activity on the properties located in Canada and the US.
- Professional fees of \$81,927 (2024 – \$109,701) due to the legal fees related to the share purchase agreements with the non-controlling interest.
- Fair value adjustment of \$(384,401) (2024 – \$(1,646,881)) due largely to the fact that the value of Canada Nickel shares at July 31, 2025 was \$0.80 (April 30, 2025 - \$0.96).

LIQUIDITY & FINANCING

The Company had working capital of \$2,699,939 as at July 31, 2025 (April 30, 2025 - \$3,474,739). Expenses will be paid either from the sale of company assets or raising funds through private placements.

CAPITAL RESOURCES

The Company's primary capital assets are exploration and evaluation assets. The Company expenses all costs related to the mineral properties until the properties are put into production and amortized or abandoned and written off, or written down. As of July 31, 2024, the Company has incurred \$94,675 on exploration expenses.

SHARE CAPITAL

The Company had 223,746,802 common shares issued and outstanding at July 31, 2025.

Warrants outstanding: July 31, 2025 – 15,000,000

Warrants outstanding: July 31, 2024 – 15,000,000

Options outstanding: July 31, 2025 – 18,250,000

HOMELAND NICKEL INC.**Management's Discussion and Analysis****Three Months Ended July 31, 2025**Options outstanding: July 31, 2024 – 9,250,000

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).

During the three months ended July 31, 2025, share based compensation expense includes \$17,722 (2024 - \$nil) relating to share options and RSU's issued to directors of the Company.

OFF-BALANCE SHEET TRANSACTIONS

As at July 31, 2025, the Company had no off-balance sheet arrangements such as guaranteed contracts, contingent interests in assets transferred to an entity, derivative instrument obligations or any instruments that could trigger financing, market or credit risk to Homeland.

SEGMENTED INFORMATION

The Company operates in one segment being the acquisition, exploration and development of exploration and evaluation properties. The Company has exploration and evaluation properties located in two geographical areas, Canada, and the USA.

	Canada	USA	Total
	\$	\$	\$
Total assets	8,653,794	398,201	9,051,995
Total liabilities	314,375	43,134	357,509

RISK FACTORS

Homeland's business of exploring mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future.

Capital Requirements

The Company will require significant capital in order to fund its operating costs and to explore and develop any project. Homeland has no revenues and is wholly reliant upon external financing to fund all of its capital requirements. Homeland will require additional financing from external sources to meet such requirements. There can be no assurance that such

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financing will be available to Homeland or, if it is, that it will be offered on acceptable terms. If additional financing is raised through the issuance of equity or convertible debt securities of Homeland, the interests of shareholders in the net assets of Homeland may be diluted. Any failure of Homeland to obtain financing on acceptable terms could have a material adverse effect on Homeland's financial condition, prospects, results of operations and liquidity and require Homeland to cancel or postpone planned capital investments.

Dependence on Mineral Exploration Projects

Any adverse development affecting the progress of Company's exploration projects such as, but not limited to, obtaining financing on commercially suitable terms, hiring suitable personnel and contractors, or securing supply agreements on commercially suitable terms, may have a material adverse effect on the Company and its business or prospects.

Metal Prices

The development and success of any project of the Company will be primarily dependent on the future price of gold and other metals. Gold and base metal prices are subject to significant fluctuation and are affected by a number of factors, which are beyond the control of the Company. Such factors include, but are not limited to, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major gold-producing countries throughout the world. The price of gold and other precious and base metals has fluctuated widely in recent years, and future serious price declines could cause any future development of and commercial production from the Company's properties to be impracticable.

Depending on the price of gold and other metals, projected cash flow from planned mining operations may not be sufficient and the Company could be forced to discontinue any development and may lose its interest in, or may be forced to sell, some of its properties. Future production from the Company's mining properties is dependent on gold and base metal prices that are adequate to make these properties economic.

Furthermore, reserve calculations and life-of-mine plans using significantly lower gold and other metal prices could result in material write-downs of the Company's investment in mining properties and increased amortization, reclamation and closure charges.

In addition to adversely affecting the Company's possible future reserve estimates and its financial condition, declining commodity prices may impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Government Regulation, Permits and Mining Claims

The Company's mineral exploration and potential development activities are subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Many of the mineral rights and interests of the Company are subject to government approvals, licenses and permits. Such approvals, licenses and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. No assurance can be given that the Company will be successful in maintaining any or all of the various approvals, licenses and permits in full force and effect without modification or revocation. To the extent such approvals are required and not obtained; the Company may be curtailed or prohibited from continuing or proceeding with planned exploration or development of mineral properties.

Where required, obtaining necessary permits and licenses can be a complex, time consuming process and the Company cannot assure that required permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations

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could stop or materially delay or restrict the Company from proceeding with the development of an exploration project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of such mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a substantial adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Competition

The mining industry is competitive in all of its phases. The Company faces strong competition from other exploration and mining companies in connection with the acquisition of properties producing or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than

Homeland Nickel Inc.. As a result of this competition, Homeland may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all. Consequently, the financial condition and any future revenues and operations of Homeland could be materially adversely affected.

Exploration, Development and Operational Risk

The exploration for, and development of, mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties, which are explored, are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices which are highly cyclical, and government regulations including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Homeland not receiving an adequate return on invested capital.

The Company does not currently operate a mine on any of its properties. There is no certainty that the expenditures made by Homeland towards the search for, and evaluation of, mineral deposits will result in discoveries of commercial quantities of ore. Mining operations generally involve a high degree of risk. Such operations are subject to all the hazards and risks normally encountered in the exploration for, and development and production of gold and other precious or base metals. Such hazards and risks include unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

Joint Venture Strategy

Homeland's business strategy includes continuing to seek new joint venture opportunities. In pursuit of such opportunities, Homeland may fail to select appropriate joint venture partners or negotiate acceptable arrangements, including arrangements to finance such opportunities or, where necessary, integrate the acquired businesses and their

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personnel into Homeland's operations. Homeland cannot assure that it can complete any business arrangement that it pursues on favorable terms, or that any business arrangements completed will ultimately benefit Homeland's business.

Reliance on Management and Key Employees

The success of the operations and activities of Homeland is dependent to a significant extent on the efforts and abilities of its management, a relatively small number of key employees, outside contractors, experts and other advisors. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of its key employees, outside contractors, experts and other advisors. Homeland does not have in place formal programs for succession of management and training of management nor does it have key person insurance on its key employees. The loss of one or more of these persons, if not replaced, could adversely affect Homeland's operations and financial performance.

No Assurance of Titles, Boundaries or Approvals

Titles to Homeland's properties may be challenged or impugned, and title insurance is generally not available. Homeland's mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, Homeland may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. Homeland cannot assure that it will receive the necessary approval or permits to exploit any or all of its mineral projects in the future. The failure to obtain such permits could adversely affect Homeland's operations.

Environmental Risks and Hazards

All phases of Homeland's operations are subject to environmental regulation in the jurisdiction in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Homeland's operations. Environmental hazards may exist on the properties in which Homeland holds interests which are unknown to Homeland at present and which have been caused by previous or existing owners or operators of the properties.

Uninsured Risks

Homeland's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labor disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to Homeland's properties or the properties of others, delays in development or mining, monetary losses and possible legal liability.

Although Homeland maintains insurance to protect against certain risks in such amounts as it considers commercially reasonable, its insurance will not cover all of the potential risks associated with its operations. Homeland may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration is not generally available to Homeland on affordable and acceptable terms. Homeland might also become subject to liability for pollution or other hazards which may not be insured against, or which Homeland may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Homeland to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

New Accounting Standards and Interpretations

HOMELAND NICKEL INC.

Management's Discussion and Analysis

Three Months Ended July 31, 2025

Please refer to audited consolidated financial statements for the year ended April 30, 2025, which were filed on SEDAR+.

Change in accounting policy and new accounting pronouncements

Please refer to audited consolidated financial statements for the year ended April 30, 2025, which were filed on SEDAR+.

Stephen Balch, P. Geo.

Chief Executive Officer

September 26, 2025