



HOMELAND AND WESTWIN SIGN BINDING OFFTAKE AGREEMENT AT RED FLAT

Toronto, Ontario, September 28, 2026 – Homeland Nickel Inc. (TSXV: SHL; OTCQB: SRCGF) (“Homeland” or the “Company”) is pleased to announce the signing of a binding offtake agreement (the **“Offtake Agreement”**) with Westwin Elements Inc. (**“Westwin”**) at the Red Flat Nickel Project (**“Red Flat”**).

The Offtake Agreement establishes Westwin's first mine direct, domestic source of nickel for its future phased full-scale refinery, complementing the company's existing long-term supply agreements. The Offtake Agreement would provide Westwin with an estimated 20,000 tonnes of nickel concentrate per year, mined and concentrated by Homeland from its Red Flat Property located in Southern Oregon. Homeland will complete its updated Mineral Resource Estimate (MRE) and a Preliminary Economic Analysis (PEA) and Westwin, once satisfied with the PEA results, will entirely fund a Bankable Feasibility Study (BFS) including permitting, drilling, environmental assessment and a more detailed economic analysis. This agreement or any other future definitive agreement between Homeland and Westwin is not intended to replace, modify or otherwise affect Westwin's existing feedstock relationships or arrangements with third parties.

Commenting on the Offtake Agreement, Homeland President and CEO Steve Balch said: “We still have a long way to go before we are mining at Red Flat. Our updated MRE is underway and does not require more permitting or drilling to complete. The same goes for the PEA. We expect to provide Westwin with these reports in Q1 or Q2 of 2027. Westwin will have 90 days to review the reports and start their BFS.”

“This agreement is an important step towards establishing a secure, fully domestic nickel supply chain.” said Westwin founder and CEO Kaleigh Long. “By connecting future nickel production from Homeland's Red Flat Property in Oregon with Westwin's U.S. refining capacity, we can turn American resources into high-purity nickel that our nation's manufacturers and defense industrial base depend on.”

Homeland and Westwin had previously signed a non-binding Memorandum of Understanding (the **“MOU”**) (see news release May 14, 2026) and Homeland CEO Steve Balch and Patriot Nickel Corp. (**“Patriot”**) CEO Jeffrey Strobel subsequently visited Westwin's pilot plant in Lawton, Oklahoma. Since that time, Homeland and Westwin have been looking for ways to cooperate to ensure Westwin has a domestic source of nickel for its planned full-scale refinery. While Westwin will have an exclusive offtake for Red Flat, it can also benefit from offtake agreements from Homeland's other properties.

About the Red Flat Nickel Property

The Red Flat Nickel Property is located 15 km southeast of Gold Beach, Oregon and consists of 84 lode mining claims totaling 2,015 acres. Red Flat can be accessed from coastal Highway 101, east on Hunter Creek Road and onto Forest Service Road 3680. Local road systems allow access to most of the property.

Red Flat has a historical resource of 18.8 million tons grading 0.84% nickel including 10.4 million tons of Measured and Indicated Resource grading 0.88% nickel. Garnierite is present on the property, and the nickel grade of the rock component is slightly higher than that of the soil with the Measured Resource of Rock grading 1.05% nickel (over 2.3 million tons). The Resource cut-off grade is 0.7% nickel. Not previously disclosed in the historical resource is a significant component of cobalt which was assayed in the original 2007-2009 exploration work but never disclosed.

Red Flat is located on Federal land administered by the Bureau of Land Management (BLM) with permits to access the property with heavy machinery required by the United States Forest Service (USFS). Additional permits from the Department of Geology and Mineral Industries (DOGAMI) are required when drilling deeper than 50 feet or disturbing more than 1 acre.

About Westwin Elements Inc.

Westwin Elements is scaling America's only Class 1 nickel refinery, delivering high-purity Class 1 nickel and specialized nickel products for national security and industrial applications. Using carbonyl refining technology, Westwin is driving critical mineral independence and reshaping the future of sustainable metal refining.

<https://westwinelements.com>

About Homeland Nickel Inc.

Homeland Nickel is a Canadian-based mineral exploration company focused on critical metal resources with nine nickel projects in Oregon, United States, including two with historical resources. The Cleopatra Property alone contains a historical resource of approximately 40 Mt of laterite grading 0.93% nickel making it the largest historical undeveloped nickel resource in the continental United States. Homeland Nickel's common shares trade on the TSX Venture Exchange under the symbol "SHL" and on the OTCQB as SRCGF with DTC Eligibility. More detailed information can be found on the Company's website at:

<http://www.homelandnickel.com>

Historical Resources

A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and the Company is not treating the historical estimate as current mineral resources or mineral reserves. While the Company is confident in the historical work, until such time as the technical due diligence has been completed it is not treating the historical resources as current mineral resources. Future work would then be focused on upgrading the inferred resources to measured and indicated as well as expanding the resources by tonnage as both resources are open at depth.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Qualified Person

Stephen J. Balch, P.Geo. (ON), the Company's President and CEO and a "Qualified Person" under National Instrument (NI) 43-101, has reviewed and approved the technical content of this news release.

Cautionary Statement

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

This press release includes certain "forward-looking information" within the meaning of Canadian securities legislation ("forward-looking statements"). Forward-looking statements are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties, and other factors involved with forward-looking statements could cause actual events, results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this document include, but are not limited to, statements regarding the Financing, including the maximum size thereof, the expected timing to complete the Financing, the ability to complete the Financing on the terms provided herein or at all, the anticipated use of the net proceeds from the Financing, the receipt of all necessary approvals for the Financing and the Company's objectives, goals and future plans. Factors that could cause actual results to differ materially from such forward-looking statements include, but are not limited to failure to identify mineral resources, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, changes in regulatory requirements, political and social risks, uncertainties relating to the availability and costs of financing needed in the future, uncertainties or challenges related to mineral title in the Company's projects, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity and in particular nickel prices, delays in the development of projects, the continued availability of capital, accidents and labour disputes, and the other risks involved in the mineral exploration industry, an inability to raise additional funding, the manner the Company uses its cash or the proceeds of an offering of the Company's securities and those risks set out in the Company's public documents filed on SEDAR+. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Reference is made to the Company's continuous disclosure documents filed on SEDAR+ for a more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this press release. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release, and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, other than as required by law.