

Homeland Uranium Corp. (HLU)

Large Confirmation Program Set For a Large Historic Resource

Event

We are initiating coverage of Homeland Uranium Corp. and establishing a C\$0.64 per share, 12-month price objective. On back of a recent financing, property amalgamation and subsequent TSXV listing last week, the company is focused on updating the Coyote Basin project's historic uranium and vanadium resource to the current NI43-101 reporting standard. The current exploration program is being finalized while the required Colorado permitting has already begun.

Details

- **Large Historic Resource** - Extensive drilling on the Coyote Basin during the 1970s led to an estimate of 8.85M tons grading 0.20% U3O8 and 0.10% V2O5 for 35.4M lbs U3O8 and 17.7M lbs V2O5. The historic uranium resource at Coyote Basin ranks the project as one of the largest out of any deposit contained within the Four Corners region.
- **Updated Resource Coming** – Much of the recent financing will be directed towards upgrading the resource to conform with the current NI43-101 standard. This summer, a target 50 hole confirmation drilling campaign (~10,000m) is expected to begin. Permitting is already underway. Building on the historic resource and data, a completed NI43-101 compliant resource estimate is expected in Q1/2026.
- **Heap Leach Potential, Otherwise Proximate to Conventional Mills** – Located on the Piceance Basin and Douglas Creek Arch at the northern end of the Colorado Plateau, Homeland Uranium's projects are strategically located within ~440 kms of Energy Fuels' White Mesa Mill, UEC's Sweetwater Mill and Anfield Energy's Shooting Canyon Mill.
- **Accomplished Management Team & Board** – Homeland President & CEO Roger Lemaitre was instrumental as then-President in doubling UEX Corporation's resource base to 150M lbs and subsequently selling the company for \$310M following a competitive bidding process in 2022. He is complemented on the Homeland Board by one of the most multi-talented and accomplished teams found at any exploration company. See Appendix 1 for the full details.
- **Current Valuation** – Owing to the large historic resource estimate, Homeland Uranium currently trades at an EV/lb of \$0.34. This is considerable lower than our US focused, pre-production peer group which averages \$2.50/lb.

Conclusion

Homeland Uranium is the newest entrant to the very limited universe of US-focused uranium exploration/development companies. Led by the experienced leadership of Roger Lemaitre and backed by one of the most accomplished Boards of any exploration/development company, an experienced skill-set is available to develop and de-risk both the Coyote Basin and Red Wash projects. Strategically located at close proximity to the three fully licensed conventional US uranium mills, Homeland Uranium trades at attractive valuation multiples (0.14x NAV and \$0.34 EV/lb) when compared to peers. Our 12-month price objective implies +154% upside from the most recent close. The full online details can be found [here](#):

Company Profile

Sector	Mining
Sub-Sector	Uranium
Company	Homeland Uranium Corp.
Ticker	HLU
Current Price (C\$)	C\$0.25
12-Mth Price Objective (C\$)	C\$0.64
Potential Upside	154%
Mkt Cap, Basic (C\$M)	\$25.4M
EV (C\$M)	\$12.1M
Shares O/S Basic (M)	101.38
1-Mth Return	n/a
3-Mth Return	n/a
YTD Return	n/a

Inferred Resources	Tonnage	Grade U3O8	Attrib. lbs
Coyote Basin	-	-	-
Red Wash	-	-	-

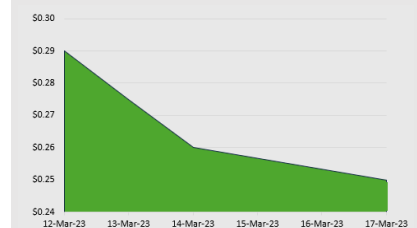
Historic Resource*	Tonnage	Grade U3O8	Attrib. lbs
Coyote Basin	8.85M	0.20%	35.4M
Red Wash	-	-	-

* 2006

Company Description

Homeland Uranium is a TSXV listed exploration company active with the development and acquisition of properties in North America. The current flagship assets are the wholly-owned Coyote Basin and Red Wash uranium properties located in northwest Colorado. Work for an updated resource is currently underway at the potentially heap leach recovery projects.

Stock Chart Since Initial Listing



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INVESTMENT THESIS & RATING

We are initiating coverage of Homeland Uranium Corp. (HLU) with a price objective of C\$0.64 per share. This equates to upside of +154% from the most recent close. Homeland Uranium is the newest entrant to the very limited universe of US-focused uranium exploration/development companies. With its flagship Coyote Basin and Red Wash uranium properties located strategically in northwest Colorado, the current focus is to de-risk by bringing the historic resource estimate to a NI43-101 standard. Led by the experienced leadership of Roger Lemaitre and backed by one of the most accomplished Boards of any exploration/development company, the experienced skill-set is there to develop and de-risk both the Coyote Basin and Red Wash projects.

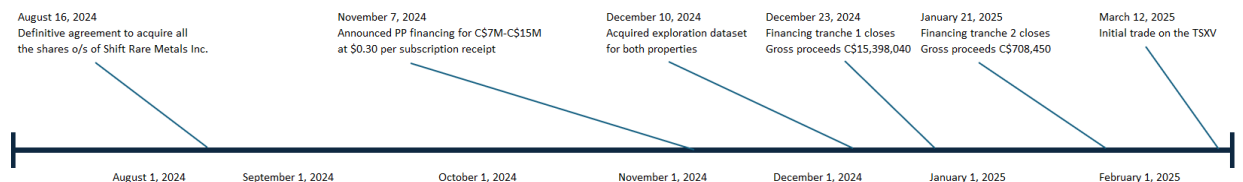
COMPANY OVERVIEW

Newly listed Homeland Uranium is the re-branded/re-vamped corporate name from the former Valleyview Resources Ltd. post-acquisition of Shift Rare Metals Inc., an arms length, privately held British Columbia company which through its US subsidiary holds certain claims in northwestern Colorado. These claims include the Coyote Basin claims and the Red Wash claims. Combined, the Coyote Basin and Red Wash properties encompass nearly 20,000 acres. As per definitive agreement dated August 16, 2024, Valleyview Resources earned a 100% interest in the properties by acquiring all the outstanding shares of Shift Rare Metals.

In connection with the transaction, on December 24, 2024 Shift announced the closing of a private placement for gross proceeds of C\$15.4M (51.326 Subscription Receipts at a price of C\$0.30 per). On January 21, 2025 the second (and final) tranche of the private placement was closed at the same terms however for gross proceeds of C\$708,540 (2.361M Subscription Receipts at a price of C\$0.30 per). Once the reverse takeover (RTO) including share amalgamation was completed, shares of Homeland Uranium subsequently began trading on the TSX Venture Exchange (symbol HLU) on March 12, 2025.

Homeland Uranium has assumed Valleyview Resources' corporate registration based out of Vancouver, British Columbia.

Exhibit 1. Timeline to a TSX Venture Exchange Listing



Source: HoldCo Markets

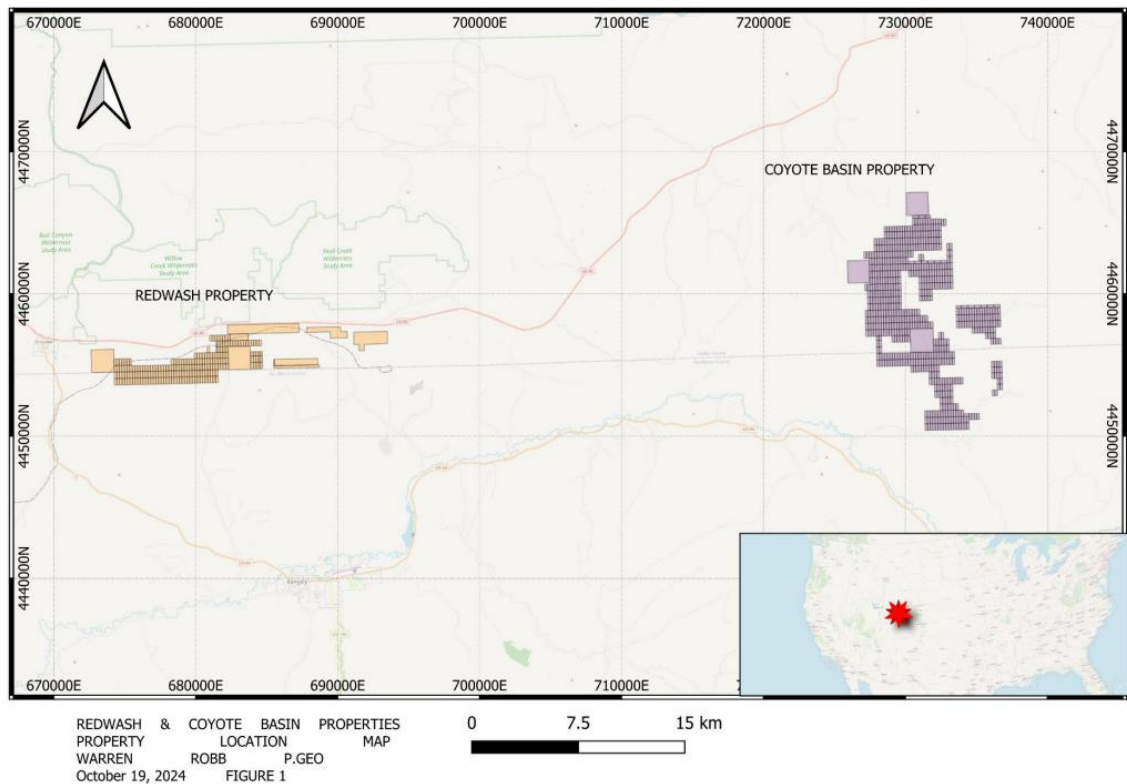
Homeland Uranium's key property is the 14,213 acre Coyote Basin Project. Historical drilling was conducted by Western Mining Resources in the 1970s when a resource totaling 35.4M lbs U3O8 along with 17.7M lbs of V2O5 was estimated (as reported by Energy Metals Corporation in 2006). Ahead of an upcoming confirmation/exploration drill campaign to upgrade the resource to a NI43-101 standard, Homeland announced on December 10, 2024 the acquisition of a historical uranium exploration dataset from a private vendor. The dataset includes exploration reports, surface sampling, geological mapping, geophysical surveys and drill hole information for both the Coyote Basin and for the Red Wash projects. Given the current \$13.3M in treasury, we expect a robust drilling campaign to begin this summer. This upcoming drill campaign will be highlighted entirely by a robust, 10,000m confirmation program.

The historic resource at Coyote Basin coupled with the aggressive 2025 drilling plans make Homeland Uranium a compelling investment from a risk/reward standpoint. Numerous other factors and near-term drivers further bolster this conclusion while also setting the company apart from peers:

- Resource Upgrade: A large-scale confirmation drilling program is expected to commence in later this summer. The historic Coyote Basin resource is expected to be updated to a NI43-101 compliant standard sometime in Q1/2026.
- Meaningful Size: Though still a historic resource, the 35.4M lbs U3O8 estimate was prepared in 2006 by Energy Metals Corp. and offers compelling starting point. Within the context of other uranium deposits located within the Four Corners, one would be hard pressed to find any current deposit surpassing 30M lbs (let alone 20M lbs). A large deposit size allows for additional options pertaining to recovery methods and final production (either all conducted in-house or partially outsourced).
- Resource Upside Potential: Given a historic resource of 35.4M lbs U3O8, we note that all exploration work attributed to that estimate took place in the 1970s. Of the holes drilled, none tested the #2, 3 or 4 horizons. Limited samples were taken while Neutron probing (in only a handful of holes) indicated that mineralization may be present between gamma peaks. Additional resource growth exists downdip and along strike.
- Recoveries: The potential for heap leach recovery with ion exchange will be tested for. This would allow for loaded resins and calcining toll options at several Wyoming ISR operations (if not possibly even completed on site).
- Location: Both Coyote Basin and Red Wash are situated within 435 kms of the only three fully licensed conventional uranium mills in the USA. Each mill – White Mesa, Sweetwater and Shootaring Canyon are either on standby or have ample excess capacity. As per potential resin shipments, the Lost Creek CPP is situated approximately 290 km away. Further options include Irigaray and Nichols Ranch.
- Management Track Record: Homeland Uranium boasts what is likely to be one of the most qualified management teams and accomplished Board of any exploration/development peer. Management and Board track record encompasses exploration, development, finance and capital markets.

THE COLORADO PROPERTIES – COYOTE BASIN & RED WASH

The Coyote Basin and Red Wash properties are located ~25km from each other and situated in northwest Colorado near the border with Utah. The area hosting the properties is situated on the Piceance Basin and Douglas Creek Arch at the northern end of the Colorado Plateau. The Mineral claims and state leases that comprise the Coyote Basin and Red Wash properties were initially registered to Shift Exploration Inc. who acquired the claims by staking. Homeland uranium has a 100% interest in both properties.

Exhibit 2. Coyote Basin Proximity to Red Wash


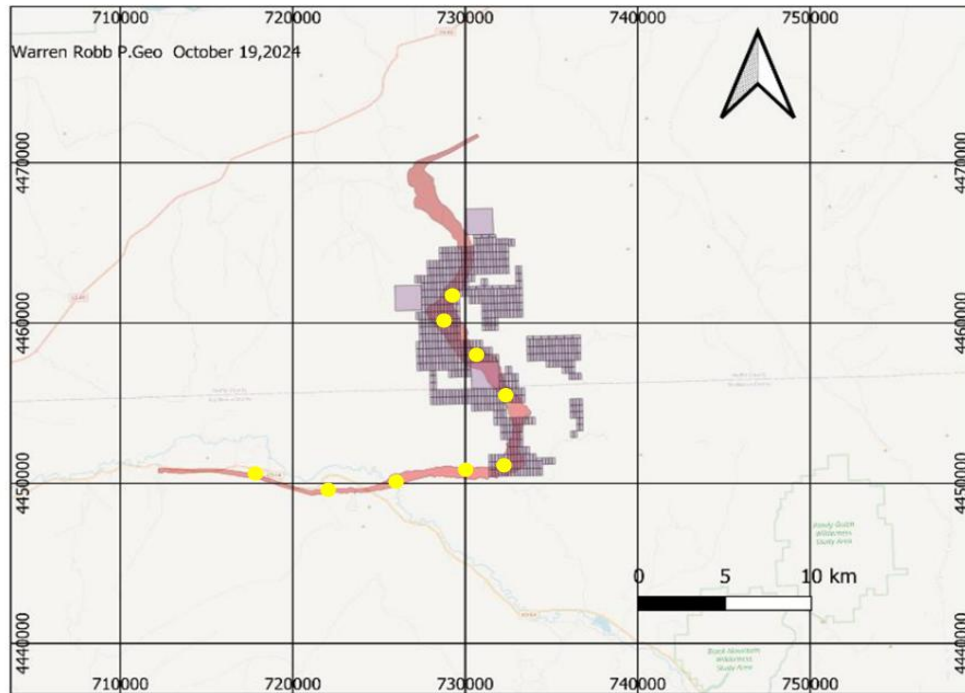
Source: Technical Report on the Red Wash and Coyote Basin Properties, October 19, 2024

According to the October 2024 Technical report, the physiography of the properties ranges from desert-like valley bottoms to steep sided ridges, which are cut and incised by dry stream beds or deeply incised by active rivers. Elevations on the properties range from 5,580ft on the Red Wash Property to 7,600ft on the eastern side of the Coyote Basin property. Vegetation consists of desert grass, cactus, and sage brush dominating valley floors with stands of juniper trees forming on side slopes of hills and mountains. The properties have sufficient area to host potential tailings and waste storage areas, potential processing plants and related infrastructure. The town of Craig (population 9,189 - 2020) is located 127km to the northeast of the property. Denver is located just 320km southeast of Craig.

COYOTE BASIN

The Coyote Basin property consists of 3 Colorado state leases and 698 mineral claims. The property covers an area of 14,213 acres. The property is underlain by sedimentary rocks of the Wasatch Formation (Eocene to Paleocene) and the Fort Union Formation (Paleocene). The eastern portion of the property 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 clay, shale and mudstone it also contains cross bedded sandstone including lenticular channel sandstone, conglomerate and conglomeritic sandstone.

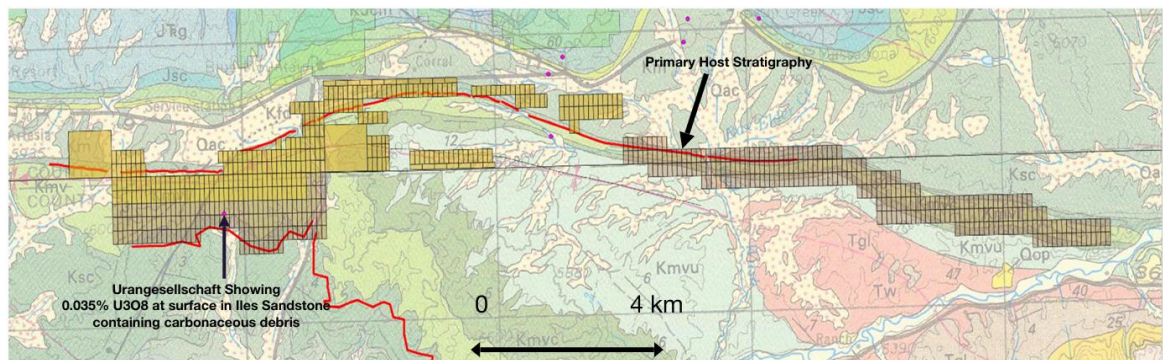
Uranium mineralization on the Coyote Basin Property is hosted predominantly in the Fort Union Formation Upper Unit 2. The identified uranium-bearing or radioactive beds are thin containing at least 100 ppm uranium and range in thickness from a few centimeters to about 1.5m in thickness; most are less than 0.5m. Nine uranium occurrences have been identified and documented occurring in this unit. Homeland is currently in the process of adding an additional 109 claims totaling 2,289 acres.

Exhibit 3. Coyote Basin Uranium Occurrences


Source: Technical Report on the Red Wash and Coyote Basin Properties, October 19, 2024, HoldCo Markets Inc.

RED WASH

The Red Wash Property consists of 2 Colorado state leases and 303 mineral claims. The property covers an area of 5,455 acres. According to the October 2024 Technical Report, Uranium mineralization has been documented by the US Geological Survey (USGS) 400m south of the Red Wash Property as Radioactive mineral occurrence CGS B40. Mineralization consisted of irregular secondary uranium mineralization in the outcrop of the sandstone. A selected outcrop sample assayed 0.035% U₃O₈ while scintillometer readings returned 1600 cps. Immediately south of Red Wash lies the Skull Creek deposit which is currently owned by Lia Energy (previously owned by Energy Metals Corp and Urangesellschaft). Homeland is currently in the process of adding an additional 409 claims totaling 8,589 acres.

Exhibit 4. Red Wash - 35km of Favorable Stratigraphy


Source: Homeland Uranium Corp.

HISTORIC DRILLING

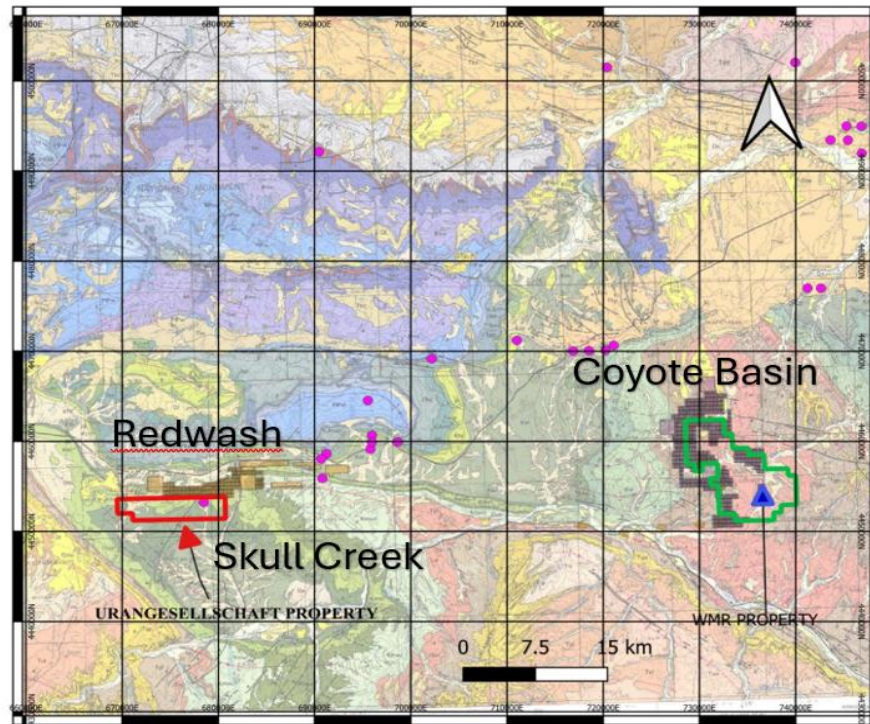
Though prospecting for uranium and other base metals has occurred on and in the vicinity of the Coyote Basin and Red Wash since the 1870s, the most significant exploration occurred between 1978-1979 when Western Mining Resources (WMR) acquired the Coyote Basin Project from Urangesellschaft. Initiating a program involving surface sampling, coring, drill hole chip sampling, and gamma logging of 24 widely-spaced drill holes (21 of which hit mineralization), WMR established a uranium resource totaling 35.4M lbs U3O8 averaging 0.20% U3O8 along with 17.7M lbs averaging 0.10% V2O5 over a strike length of four miles above a depth of 250ft. Note that above a depth of 100ft, WMR calculated a strippable resource of 11.3M lbs.

Exhibit 5. Historic Resource at Coyote Basin (and Skull Creek)

Property	Tonnage	U3O8		V2O5	
		Grade	lbs	Grade	lbs
Coyote Basin	8.85M	0.20%	35.4M	0.10%	17.7M
Skull Creek	7.13M	0.31%	44.2M	-	-

Source: Resource estimate from Western Mining Resources, as reported in 2006 by Energy Metals Corp.

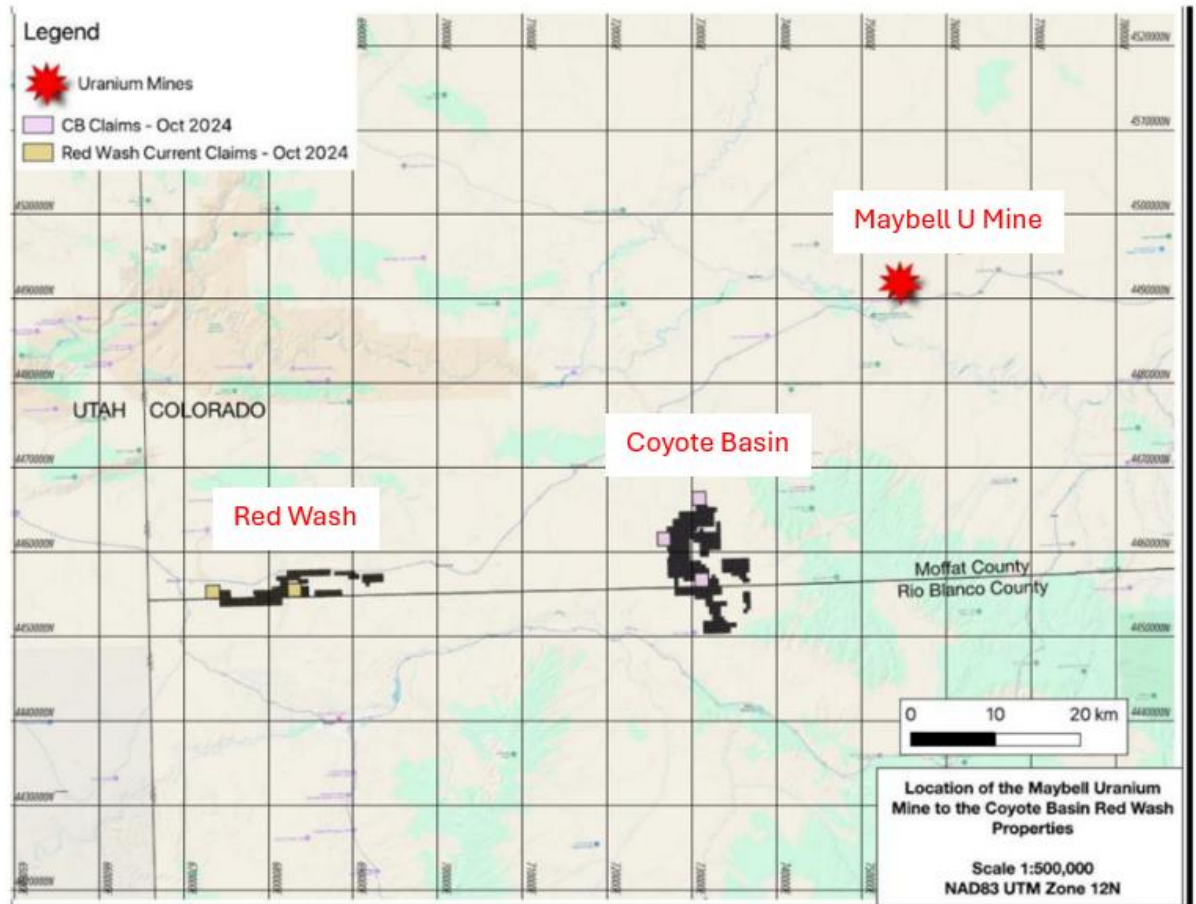
In 2006, Energy Metals Corp. (EMC) acquired the Coyote Basin and Skull Creek properties. EMC'S Skull Creek property covered an area that is south of the east end of the Red Wash property, but does include some of the current Red Wash claims. EMC reported a historic resource of 8.850M tons of 0.20% U3O8 containing 35.4M lbs of U3O8 for the Coyote Basin Property. EMC also reported a historic resource for the Skull Creek property amounting to 7.129M tons of 0.31 % U3O8 containing 44.2 lbs of U3O8. The Skull Creek resource is believed to be located approximately 750m southwest of the eastern claim block of the current Red Wash property. Though a potential consolidation joining both Red Wash and Skull Creek seems as the natural evolution of the landscape, we note that much more work needs to be done before jumping to that conclusion. The Skull Creek deposit lies mainly in lignitic formations and not the much more amenable sandstone formations which permeate throughout the Red Wash and Coyote Basin properties.

Exhibit 6. Property Locations & Proximity to the Skull Creek Deposit


Source: Technical Report on the Red Wash and Coyote Basin Properties, October 19, 2024

NEARBY PROPERTIES – MAYBELL URANIUM MINE

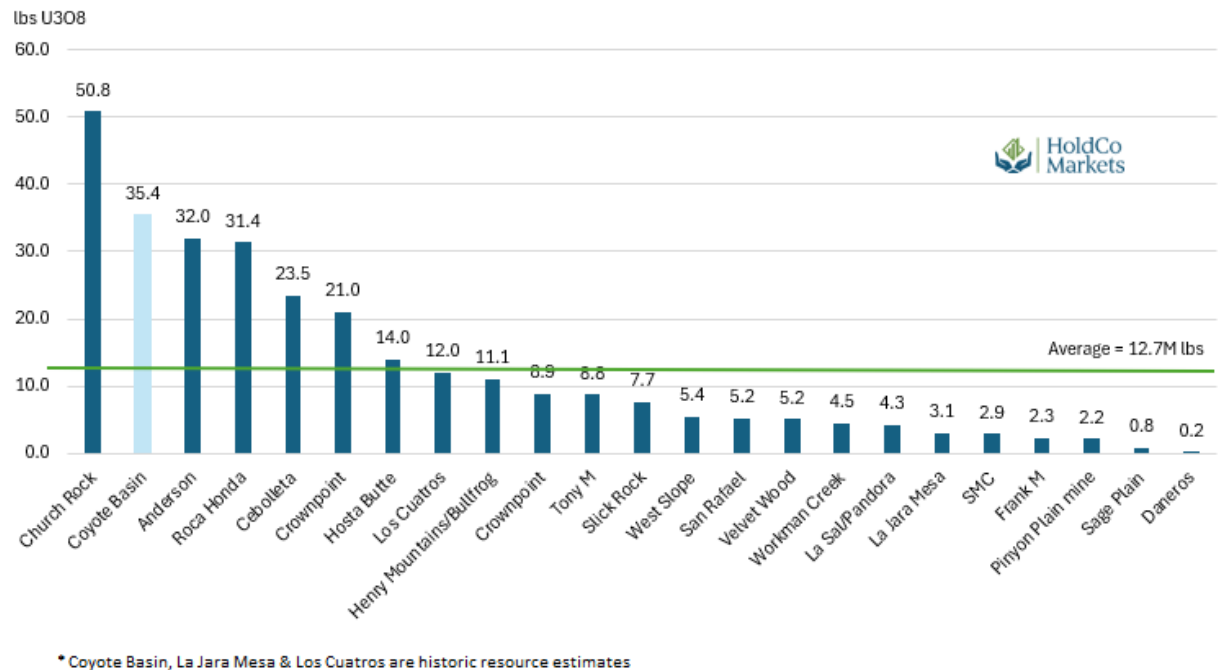
Located approximately 32km northeast of the Coyote Basin Project, the Maybell Uranium deposit was discovered through airborne radiometrics in 1953. Operating under Union Carbide, mining commenced in 1954 and continued until 1964 (a process mill operated in the area from 1957-1964) with annual production being between 500,000-720,000 lbs. Between this 11 year period, records indicate that approximately 4.3M lbs U3O8 was produced, at an average grade of 1,300 PPM U3O8. Starting in 1976 when pricing became favorable again, Union Carbide began operations again through open-pit mining and heap leaching of lower grade material. A portable ion exchange unit was installed on site and the eluate was trucked to Union Carbide’s mill in Gas Hills, Wyoming. This continued until 1981, when prices started declining. Between 1976-1981, approximately 1.0M lbs U3O8 was produced over this re-started period. In total, approximately 5.3M lbs of uranium oxide has been produced from the Maybell area.

Exhibit 7. Proximity to the Maybell Uranium Mine


Source: Technical Report on the Red Wash and Coyote Basin Properties, October 19, 2024, HoldCo Markets

COYOTE BASIN DEPOSIT SIZE CAN LEAD TO ADVANTAGEOUS IN-HOUSE OPERATING ECONOMICS

The potential for heap leach recovery with ion exchange will be tested for at the Coyote Basin Project. This would allow for loaded resins and calcining toll options at several Wyoming ISR operations. Should the trucking resin be selected, the nearest option would be the Lost Creek CPP at ~290km away. Otherwise, the Irigaray CPP is located ~620km away while the Nichols Ranch CPP is located ~730km away. The trucking of loaded resin would be much cheaper than the transport of stockpiled or to a conventional plant such as White Mesa. More importantly, we also highlight the potential for an entirely in-house, heap leach operation to be built, much like what was seen at the Maybell mine in the late 1970s. Given a historic resource of 35.4M lbs, combined with all the historic data and the expectation of now 4 host horizons (as opposed to just 2 host horizons in the 1970s), the stage is set for deposit size confirmation and potential expansion. As is, its hard to find a single uranium deposit within the Four Corners region which can boast anything above 30.0M lbs. Coyote Basin's historic resource already sets it apart from peers.

Exhibit 8. Uranium Deposits Within the Four Corners Region – Million (M) lbs U3O8


Source: Company Reports, HoldCo Markets Inc.

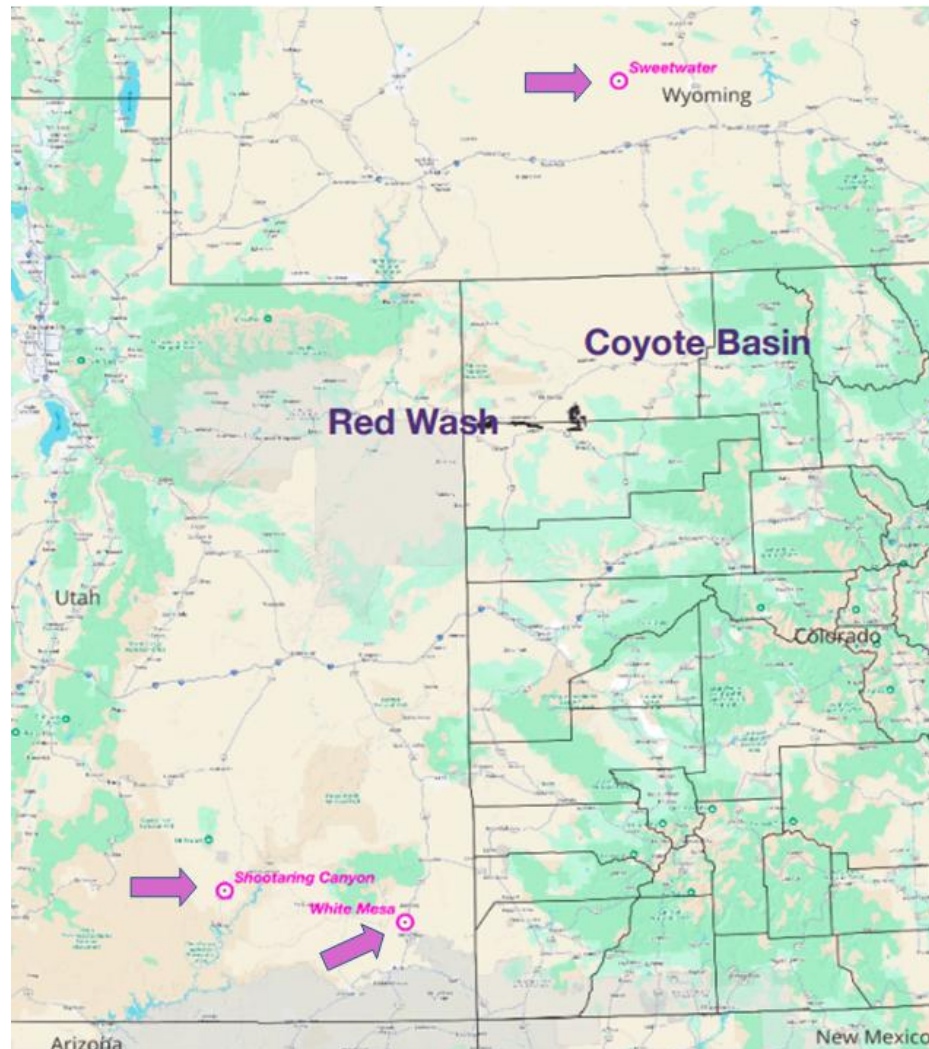
STRATEGICALLY LOCATED NEAR NUMEROUS CONVENTIONAL URANIUM MILLS

If eventual production would go the conventional route, Homeland Uranium’s projects are strategically located within ~455 kms of Energy Fuels’ White Mesa Mill, UEC’s Sweetwater Mill and Anfield Energy’s Shootaring Canyon Mill. The White Mesa Mill re-started uranium processing in Q3/2024 and has a currently licensed capacity for 8.0M lbs per year. The Sweetwater Mill along with the Shootaring Canyon Mill have been on care & maintenance since the early 1980s.

Exhibit 9. Conventional Uranium Mills – Status and Capacity

Mill	Owner	Distance to Coyote Basin/RW	Status	Licensed Capacity (short tons/day)	Licensed Capacity (M lbs/year)	Note:
White Mesa	UUUU	441 km	Operating	2,000	8.0	Uranium processing restarted in Q3/2024
Shootaring Canyon	AEC	455 km	Care & Maintenance	750	1.0	Active in 1982. On care and maintenance since 1982
Sweetwater	UEC	327 km	Care & Maintenance	3,000	4.1	Active between 1981-1983. On care and maintenance since 1983
Maverick Mill	WUC	300 km	Proposed	500	3.0	Not yet built, if ever?

Source: HoldCo Markets, Company Filings

Exhibit 10. Current Uranium Mills Proximity to Coyote Basin & Red Wash


Source: Homeland Uranium, HoldCo Markets Inc.

EXCESS URANIUM MILLING CAPACITY IN THE AREA: ADDITIONAL DEPOSITS NEEDED

Utah is currently home to two fully built & permitted uranium mills (White Mesa and Shootaring Canyon) with a proposed third mill (the Maverick Mill) still in the early permitting stages. Though the Shootaring Canyon mill still requires substantial capex to re-start, all conventional uranium mining in the area revolves around the White Mesa mill, given that it is the only conventional uranium and vanadium mill currently operating in the US. At a licensed capacity of 2,000 TPD or for 8.0M lbs of uranium per year, the mill has ample capacity for additional feedstock. Owned by Energy Fuels (UUUU) since acquisition from Denison Mines (DNN) in 2012, Energy Fuels is currently mining and stockpiling uranium ore from its Pinyon Plain, La Sal and Pandora Mines. For FY/2025, the company expects to produce and stockpile between 740,000-1.17M lbs of U₃O₈ from the mentioned mines. This expected amount is a far cry from the stated currently licensed capacity of 8.0M lbs per year at White Mesa. At most, the mill has produced between 4.0M-5.0M lbs per year, but that rate was only achieved for 1-2 years, many years ago. Within a 500km radius of White Mesa, we just don't see the resource base needed to feed the mill to even near licensed levels. Ultimately, there is substantial excess milling capacity at White Mesa, and for this reason the company has branched into separate circuits to recover vanadium and rare earth elements (REEs) as well.

Between Homeland Uranium and other public companies such as Energy Fuels (UUUU), ISO Energy (ISO), Western Uranium & Vanadium (WUC) and Anfield Energy (AEC), a substantial resource base doesn't exist yet split between their respective uranium projects, all within a 500km radius of the White Mesa mill. For this reason alone, we see that any exploration and drilling within the White Mesa periphery will be paramount for conventional uranium mining going forward. For context, though most of the mines in the area (listed in exhibit 11, below) average uranium grades between 0.20%-0.30%, some higher grade deposits such as Pinyon Plain average grades closer to 0.60%. It would take roughly 3-4 similar higher grade mines coming into simultaneous production in order to fully supply that much ore to feed the White Mesa mill in order to produce 8.0M lbs of uranium per year. Meaningful deposits as well as meaningful exploration is desperately needed in the area.

Exhibit 11. Resource Inventory Within the White Mesa Mill Periphery (<500km Radius)

Company	Asset	Proximity to the White Mesa Mill	Probable			Measured & Indicated			Inferred			Notes:
			Tonnage (M)	Grade % eU3O8	Metal M lbs	Tonnage (M)	Grade % eU3O8	Metal M lbs	Tonnage (M)	Grade % eU3O8	Metal M lbs	
UUUU	Pinyon Plain mine	450 km	0.1	0.60%	1.5	0.0	0.95%	0.7	0.0	0.50%	0.1	In production - Stockpiling
	La Sal/Pandora	100 km	-	-	-	-	-	-	0.8	0.26%	4.3	In production - Stockpiling
	Henry Mountains/Bullfrog	215 km	-	-	-	1.6	0.29%	9.1	0.4	0.25%	2.0	Development
	Roca Honda	440 km	-	-	-	1.8	0.48%	17.6	1.5	0.46%	13.8	Development
	Sheep Mountain	800 km	7.5	0.12%	18.3	4.2	0.11%	9.6	0.6	0.10%	1.1	Development
ISO	Daneros	113 km	-	-	-	0.0	0.36%	0.1	0.0	0.37%	0.1	Toll milling agreement in place
	Tony M	190 km	-	-	-	1.1	0.28%	6.6	0.4	0.27%	2.2	Toll milling agreement in place
	Sage Plain	87 km	-	-	-	0.2	0.16%	0.8	0.0	0.13%	0.0	Toll milling agreement in place
	Rim	100 km	-	-	-	-	-	-	-	-	-	
WUC	SMC	130 km	-	-	-	0.2	0.25%	1.0	0.3	0.36%	1.9	PRC Site - 900 acres purchased for a proposed CPP
	San Rafael	120 km	-	-	-	0.8	0.23%	3.4	0.1	0.21%	1.8	Maverick CPP proposed
	Hansen/Taylor Ranch	980 km	-	-	-	7.8	0.06%	19.7	-	0.06%	26.8	* JORC compliant resource
AEC	Velvet Wood	100 km	-	-	-	0.8	0.29%	4.6	0.1	0.32%	0.6	Preliminary Economic Assessment (PEA)
	West Slope	120 km	-	-	-	-	-	-	1.4	0.20%	5.4	Preliminary Economic Assessment (PEA)
	Slick Rock	95 km	-	-	-	-	-	-	1.8	0.22%	7.7	
	Frank M	185 km	-	-	-	-	-	-	1.1	0.10%	2.3	
PUR	Cebolleta	450 km	-	-	-	6.5	0.14%	18.6	2.6	0.10%	4.9	April 30, 2024 Technical Report
	Cyclone	730 km	-	-	-	-	-	-	-	-	-	Exploration Target midpoint of 10.3M lbs
UEC	Anderson	550 km	-	-	-	16.2	0.10%	32.0	-	-	-	Preliminary Economic Assessment (PEA)
	Los Cuatros	655 km	-	-	-	-	-	-	30.0	0.02%	12.0	--> Historic Estimate
	Workman Creek	545 km	-	-	-	-	-	-	2.00	0.11%	4.5	February 14, 2023 Technical Report
EU	Crownpoint	340 km	-	-	-	9.0	0.11%	19.6	0.7	0.10%	1.4	March 16, 2022 Technical Report
	Hosta Butte	340 km	-	-	-	3.6	0.13%	9.5	1.7	0.13%	4.5	March 16, 2022 Technical Report
LAM	Church Rock	300 km	-	-	-	-	-	-	33.9	0.08%	50.8	February 22, 2023 Technical Report
	Crownpoint	300 km	-	-	-	-	-	-	4.2	0.11%	8.9	Development
	La Jara Mesa	410 km	-	-	-	1.5	0.23%	3.1	-	-	-	--> Historic Estimate (2007)
HLU	Coyote Basin	440 km	-	-	-	-	-	-	8.9	0.20%	35.4	--> Historic Estimate (2006)

Source: HoldCo Markets, Company Filings

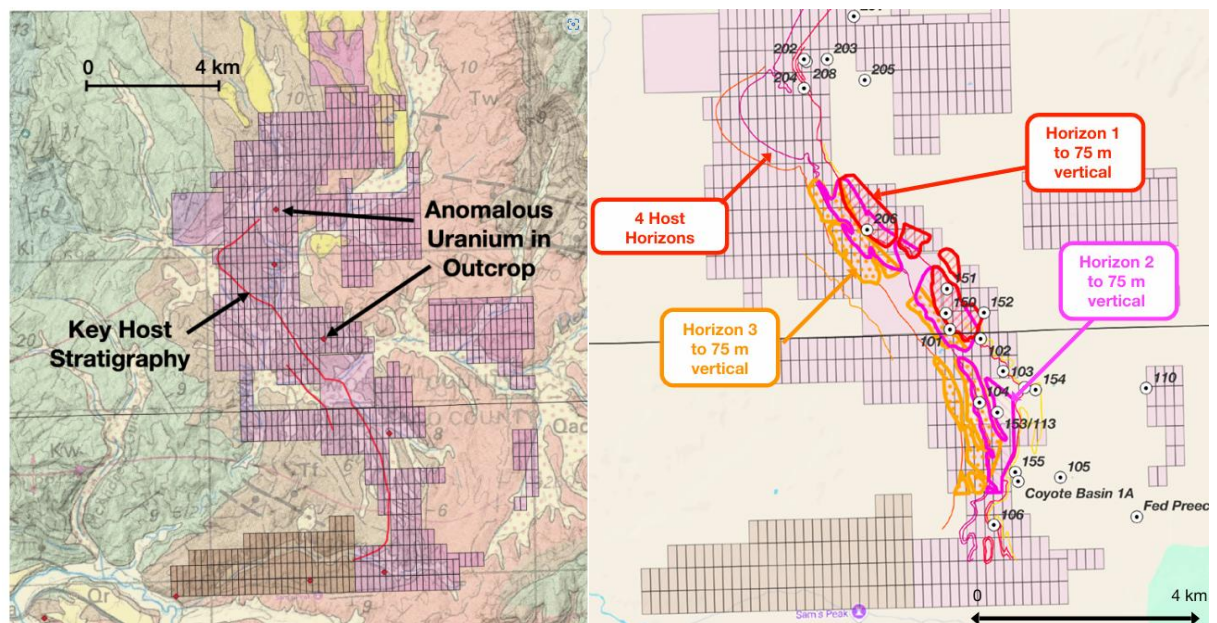
Excluding the Roca Honda Project, due to the lack of any major uranium deposit (as displayed in Exhibit 11 above), Energy Fuels has a toll milling agreement for White Mesa with IsoEnergy's nearby Daneros, Tony M, Sage Plain and Rim mines. Additional such agreements are expected to be announced in the months to come. Ultimately, the point here is that White Mesa has ample excess capacity and meaningful future feedstock from anywhere within a 500km radius would be of value.

NEAR TERM DRILLING PLANS

Permitting is currently on-going ahead of a large-scale 50 hole drill campaign totaling ~10,000m. This drill program at Coyote Basin is expected to begin in late summer 2025. Drill targets will be finalized given a Phase 1 surface sampling and mapping program set to begin in the summer. Along with acquiring additional historical exploration data, new radiometrics will aid with stratigraphy. Recall that the initial 24 hole drilling campaign conducted by WMR in the 1970s was the only drilling campaign conducted on the property.

When Homeland Uranium signed the agreement to acquire the property, it was believed that there were only 2 horizons. Following the acquisition of a historic exploration data from a private vendor (exploration reports, surface sampling, geological mapping, geophysical surveys, and drill hole information for the Coyote Basin and Red Wash projects) it has since been determined that there may in fact be a total of 4 horizons. Of the historic holes drilled by WMR, none tested the 2, 3 or 4 horizons. Limited samples were taken while Neutron probing (in only a handful of holes) indicated that mineralization may be present between gamma peaks. Additional resource growth exists downdip and along strike. Note that the Fort Union and Wasatch Formations are severely underexplored outside Wyoming yet are the key host formations for US ISR production from the prolific uranium-producing Powder River Basin.

Exhibit 12. Coyote Basin Stratigraphy & Uranium Horizons



Source: Homeland Uranium Corp.

TIER 2 PORTFOLIO PROPERTIES:

Fraser Lake

Inherited from Valleyview's original portfolio, the Fraser Lake property is located in the Nechako Plateau, north central British Columbia, Canada, north of Stuart Lake and approximately 280km northwest of Prince George, British Columbia. The property consists of 21 contiguous mineral claims that cover an area totaling 10,390 hectares. In the summer of 2023, Tripoint Geological Services Ltd. completed an exploration program. Soil samples were collected from the "B" horizon in three grids with a sample spacing of 100 m totaling 579 soil samples. Results from the program include anomalous zinc, arsenic, and gold concentrated in the southwest corner of the SEZ sample grid with the highest zinc value (sample E547058) having a value of 414 ppm zinc and 91 ppb gold. Highlights from the sampling program included:

- E547247: 2.2 ppm silver, 286 ppm copper and 378 ppm zinc
- E547058: 414 ppm zinc and 91 ppb gold
- E547262: 1.34 ppm silver

A Technical Report was prepared and published in 2023. Needless to say, Fraser Lake is NOT a priority for Homeland Uranium. No time, human capital or financial capital will be allocated to this property.

PEER COMPARISONS

Our US based peer group includes a group of companies which are still pre-production and pre-PEA/PFS (specifically speaking - more recent PEAs or PFS'). Though Western Uranium & Vanadium (WUC) is currently stockpiling ore, they neither have their own mill nor do they have a more recent economic study. All other relevant, pre-production comps include Premier American Uranium (PUR), GTI Energy (GTR.AX), Nuclear Fuels (NF) and Myriad Uranium (M). As can be seen from the graph in Exhibit 13 below, producers and more senior developers are listed on the upper part of the comp group while the more representative group of junior exploration/development companies are listed on the bottom half of the table. Note as well that some of the more junior companies listed below do have some booked resource, either NI-43-101 compliant or as with the case of Peninsula Energy and GTI Energy, JORC compliant.

Exhibit 13. US Peer Group & Flagship Properties

Company	Symbol	Flagship Asset	Mining/Exploration			EV CSM	M&I M lbs	Inferred M lbs	Global M lbs	Exploration Target Mid-Point, M lbs	Historic Resource Mid-Point, M lbs	EV/lb
			Acreage	Location	Type - Stage							
Ur-Energy	URG	Lost Creek	35,400	Wyoming	Current Production - ISR	\$268.1	12.6	6.1	18.7	-	-	\$14.34
enCore Energy	EU.V	Alta Mesa	4,598	Texas	Current Production - ISR	\$297.8	3.4	16.8	20.2	-	-	\$14.74
Peninsula Energy	PENMF	Lance	38,416	Wyoming	Current Production - ISR	\$30.1	16.0	37.8	53.8	133.5	-	\$0.56
Anfield Energy	AEC.V	Velvet Wood	2,166	Utah	PEA - Conventional	\$79.9	4.6	0.6	5.2	-	-	\$15.51
Laramide Resources	LAM	Churchrock	4,680	New Mexico	PEA - ISR	\$146.1	0.0	50.8	50.8	-	-	\$2.88
Average - Senior Producers/Developers						\$164.4			29.7			\$9.61
Western Uranium & Vanadium	WUC.CSE	Sunday Complex	9,230	Colorado	Development/Stockpiling	\$51.3	4.9	3.9	8.7	-	-	\$5.87
Premier American Uranium	PUR.V	Cebolleta	6,717	New Mexico	Exploration	\$30.1	18.6	4.9	23.5	-	-	\$1.28
GTI Energy	GTR.AX	Lo Herma	13,300	Wyoming	Exploration	\$5.4	0.0	5.7	5.7	8.1	-	\$0.95
Nuclear Fuels	NF.CSE	Kaycee	24,000	Wyoming	Exploration	\$10.4	-	-	-	20.8	8.6	\$1.21
Myriad Uranium	M.CSE	Copper Mtn (75%)	1,911	Wyoming	Exploration	\$17.1	-	-	-	-	17.2	\$1.00
Strathmore Plus	SUU.V	Agate	1,756	Wyoming	Exploration	\$5.8	-	-	-	-	-	-
Pegasus Resources	PEGA.V	Energy Sands, Jupiter	2,520	Utah	Exploration	\$1.6	-	-	-	-	-	-
Average - Exploration/Developers (ex-SUU & PEGA)						\$22.9			12.6			\$2.06
Homeland Uranium	HLU.V	Coyote Basin	13,900	Colorado	Exploration	\$12.1	-	-	-	-	35.4	\$0.34

Notes:

* Alta Mesa: 4,598 acres as mining leases. Project area comprises 16,010 acres. Mineral options comprise 195,501 acres

* Copper Mountain has a historic resource (1978) between 15.7M-30.1M lbs U3O8

* JORC Resource for Lance & Lo Herma

Source: HoldCo Markets, Company Reports, Factset

VALUATION

We see the best comparisons with Nuclear Fuels, Myriad Uranium and Premier American Uranium, owing to the fact that all three companies are pre-production but in the least have a historic resource on their flagship property (in Premier American's case, the Cebolleta resource is from an April 30, 2024 NI43-101 Technical Report). Much like Homeland Uranium, all three peers are busy advancing their respective flagship assets which have all had extensive historic drilling in the 1970s/early 1980s – Nuclear Fuels with the Kaycee Project, Myriad Uranium with the Copper Mountain Project and Premier American with the Cebolleta. Recent project developments have included:

- **Nuclear Fuels:** On January 29, 2025 the company announced the discovery of two new zones of roll front-hosted uranium mineralization at the Kaycee ISR Uranium Project, located in Wyoming's Powder River Basin. Drill testing of regional targets on the Project encountered mineralization at the newly discovered Outpost and Trail Dust Zones, including 0.082% eU3O8 over 6.5ft for a total hole Grade Thickness (GT) of 0.532.
- **Myriad Uranium:** On January 20, 2025 the company announced an expansion of the flagship Copper Mountain project area, going from ~4,200 acres to ~9,320 acres. All the areas are seen to have significant expansion potential beyond known mineralisation, including at depth.

- **Premier American Uranium:** An updated NI43-101 Cebolleta resource estimate (MRE) was released with an effective date of April 30, 2024. The Indicated resource totaled 18.6M lbs of eU3O8 (6.6M short tons at an average grade of 0.14% eU3O8) while the Inferred resource totaled 4.9M lbs eU3O8 (6.6M short tons at an average grade of 0.14% eU3O8).

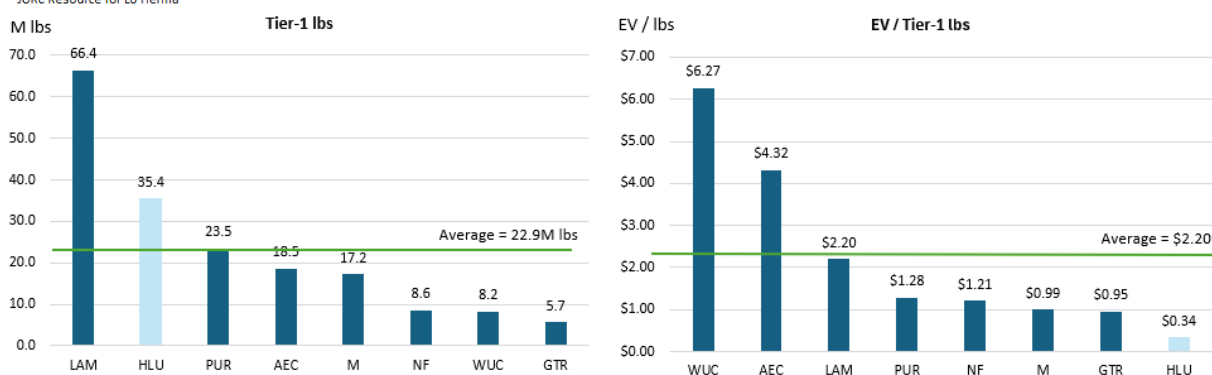
Exhibit 14. Relative Valuation

Company	Symbol	Tier 1 Properties	Tier 2 Properties	EV C\$M	M&I M lbs	Inferred M lbs	Tier 1 M lbs	Tier 1 EV/lb	Note
Laramide Resources	LAM.TO	La Jara Mesa, Churchrock, Crownpoint	Westmoreland, La Sal	\$146.1	7.3	59.1	66.4	\$2.20	
Anfield Energy	AEC.V	Velvet Wood, Slick Rock, West Slope	Juan Tafoya	\$79.9	10.0	8.5	18.5	\$4.32	
Premier American Uranium	PUR.V	Cyclone, Cebolleta	Monogram Mesa, Atkinson	\$30.1	18.6	4.9	23.5	\$1.28	
Western Uranium & Vanadium	WUC.CSE	Sunday Mine, San Rafael	Sage Mine, Hansen/Taylor	\$51.3	4.4	3.8	8.2	\$6.27	
Myriad Uranium	M.CSE	Copper Mtn (75%)	Red Basin	\$17.1	-	-	17.2	\$0.99	Historic lbs
Nuclear Fuels	NF.CSE	Kaycee	Bootheel, Moonshine	\$10.4	-	-	8.6	\$1.21	Historic lbs
GTI Energy	GTR.AX	Lo Herma	Henry Mountains	\$5.4	0.0	5.7	5.7	\$0.95	
Average - Developers/Explorers						5.7	13.6	\$2.50	

Homeland Uranium	HLU.V	Coyote Basin	Red Wash	\$12.1	35.4	\$0.34	Historic lbs
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Notes:

* JORC Resource for Lo Herma



Source: HoldCo Markets, Company Reports, Factset

As can be seen from Exhibit 14 above, Homeland Uranium's Coyote Basin Project stands out in terms of size (35.4M lbs) and correspondingly on an EV/lb valuation metric of \$0.34, markedly below the group average of \$2.20/lb. Granted, given the historic (non NI43-101) nature of the resource estimate, a certain valuation discount has already been built in. We view the upcoming confirmation drilling campaign (and subsequent NI-43-101 resource estimate) to be the single largest near-term value driver for Homeland Uranium. With an inaugural campaign targeting 50 holes (averaging ~200m per hole), successful data collection, historic confirmation and positive grade continuity will be the critical elements needed to create value and further de-risk the property.

Given the historic nature, we value the Coyote Basin deposit at a \$3.25/lb in-situ value and provide the corresponding in-situ sensitivities. Factoring in the other assets along with current corporate adjustments, we establish a target NAV multiple of 0.35x. This equates to in-situ based price objective (12 months) of C\$0.64 per share. This equates to potential upside of +154% from the most recent close (March 17, 2025). Shares of Homeland Uranium currently trade at a 0.14x NAV multiple.

Exhibit 14. NAV, Sensitivities and Valuation

					In-Situ Coyote Basin Sensitivities /lb		
		Value (C\$M)	\$ Per Share	% of NAV	Valuation \$/lb	Valuation (C\$M)	Per share
Coyote Basin	\$3.25/lb	\$161.1	\$1.59	94%	\$0.75	\$37.17	\$0.37
Red Wash		\$10.0	\$0.10	6%	\$1.25	\$61.95	\$0.61
Total Mining Assets		\$161.1	\$1.69	100%	\$1.75	\$86.73	\$0.86
					\$2.25	\$111.51	\$1.10
Cash & ST Investments	Current	\$13.3	\$0.13		\$2.75	\$136.29	\$1.34
Corporate/G&A/Other	Current	-\$0.3	\$0.00		\$3.25	\$161.07	\$1.59
Current/LT Debt	Current	\$0.0	\$0.00		\$3.75	\$185.85	\$1.83
		-\$0.5	\$0.13		\$4.25	\$210.63	\$2.08
Net Asset Value		\$160.6	\$1.82		\$4.75	\$235.41	\$2.32
P/NAV			0.14x		\$5.25	\$260.19	\$2.57
					\$5.75	\$284.97	\$2.81
					\$6.25	\$309.75	\$3.06

		NAV Multiple						
	\$0.82	0.20x	0.25x	0.30x	0.35x	0.40x	0.45x	0.50x
\$1.75	\$0.22	\$0.27	\$0.32	\$0.38	\$0.43	\$0.49	\$0.54	\$0.54
\$2.25	\$0.27	\$0.33	\$0.40	\$0.46	\$0.53	\$0.60	\$0.66	\$0.66
\$2.75	\$0.31	\$0.39	\$0.47	\$0.55	\$0.63	\$0.71	\$0.79	\$0.79
\$3.25	\$0.36	\$0.45	\$0.54	\$0.64	\$0.73	\$0.82	\$0.91	\$0.91
\$3.75	\$0.41	\$0.51	\$0.62	\$0.72	\$0.82	\$0.93	\$1.03	\$1.03
\$4.25	\$0.46	\$0.58	\$0.69	\$0.81	\$0.92	\$1.04	\$1.15	\$1.15
\$4.75	\$0.51	\$0.64	\$0.76	\$0.89	\$1.02	\$1.15	\$1.27	\$1.27

Source: HoldCo Markets

CONCLUSION

Homeland Uranium is the newest entrant to the very limited universe of US-focused uranium exploration/development companies. With its flagship Coyote Basin and Red Wash uranium properties located strategically in northwest Colorado, the current focus is to de-risk by bringing the historic resource estimate to a NI43-101 standard. Ahead of a highly anticipated late summer drill campaign, we like the geological potential and internal fundamentals of the company. These internal fundamentals not only include the \$13.3M currently in treasury (equating to ~52% of mcap) but the accomplished management team (CEO Roger Lemaitre) and Board as well. The company possesses the necessary skill-set to develop and de-risk both the Coyote Basin and Red Wash projects. Given the start of a drilling campaign later this summer, the near-term drivers will be material and news flow will begin relatively soon. In a part of the US where the need for uranium resources is becoming increasingly apparent, the Homeland Uranium story is worth telling and watching for.

In anticipation of the confirmation drilling program start, we establish a C\$0.64 per share price objective. This would equate to potential upside of +154%. While acknowledging the current (and ever present) market volatility, we feel that the risk/reward construct is LT favourable and that the risk remains on the upside.

NEAR-TERM TIMELINE & POTENTIAL CATALYSTS

- On-going: Surface sampling, mapping and permitting
- Summer 2025: Phase 1 - Radiometrics and map sampling at Red Wash
- Late Summer 2025: Coyote Basin drilling (50 holes for approximately 10,000m)
- 1H/2026: Updated NI43-101 resource estimate for Coyote Basin

OWNERSHIP

Management, insiders and Board members own a combined ~20% of the issued & outstanding Homeland Uranium shares. Some of the more prominent institutional uranium funds are also currently involved.

APPENDIX 1 – MANAGEMENT & ADVISORY BOARD

President & Chief Executive Officer – Roger Lemaitre. Mr. Roger Lemaitre is a Professional Engineer and Geologist with more than 30 years of professional experience spanning with both senior and junior mining companies. From 2014 to 2022, Mr. Lemaitre held the position of President & CEO of UEX Corporation, a TSX-listed company, until the company was sold to Uranium Energy Corporation for \$310M under a managed competitive bidding process at a 72% premium. During his time at UEX, Mr. Lemaitre was able to build a successful and entrepreneurial exploration team, acquired additional Tier 1 exploration assets and doubled the company's resources to approximately 150M lbs U3O8 through both discovery and the acquisition of development-ready assets that were subjected to competitive bidding processes.

Mr. Lemaitre was CEO and Executive Director of URU Metals Limited, an AIM-listed exploration company. Mr. Lemaitre held a variety of senior management positions with Cameco Corporation from 2001 to 2012, including Director of Worldwide Exploration Projects, Manager of Regional Exploration, Saskatchewan and was involved in Cameco's strategic growth team tasked with the identification of opportunities in the uranium sector. In both senior and junior positions at Cameco, Mr. Lemaitre was involved in multiple uranium deposit discoveries on multiple continents. Mr. Lemaitre has a M.Sc (Applied) from McGill University, a degree in Geological Engineering from Queen's University and an MBA from Athabasca University

Chief Financial Officer – Joel Leonard. Joe Leonard is a seasoned finance executive with a comprehensive background in the financial leadership of companies listed on various public exchanges, including the TSX, TSXV, and CSE. Mr. Leonard was instrumental in navigating Valleyview through its formation and IPO as the Company's initial President and CEO. Mr. Leonard is the owner of JCL Partners Chartered Professional Accountants, a firm that provides accounting and financial reporting services to various companies including the junior mining sector.

Advisory Board – Paul Matysek. Mr. Matysek is a geoscientist by training, a successful alpha entrepreneur and consistent creator of shareholder value with over 40 years of experience in the mining industry. Since 2007, as either CEO or Executive Chairman, Mr. Matysek has sold six publicly listed mineral exploration and development companies, in aggregate worth over \$2.50B.

Board of Directors – Eugene McBurney. Eugene McBurney brings over 25+ years of experience in international investment banking, and has established himself as a trusted advisor for companies active in the global mining sector. He has wealth of experience leading landmark transactions in the natural resources sector, specifically in the Caribbean and Latin America, with a focus on Colombia. Previously, Mr. McBurney was Head of Investment Banking – Latin America & Caribbean at Canaccord Genuity, Capital Markets and was co-founder one of Canada's most entrepreneurial independent investment dealers.

Board of Directors – Ross McElroy. Ross McElroy is a professional geologist bringing over 35+ years of experience in the mining industry with comprehensive experience working and managing many mineral projects spanning from grass roots exploration to feasibility to production. Mr. McElroy has held technical and executive positions within junior and major mining companies, including BHP Billiton, Cogema Canada, and Cameco, where he was a



member of the early-stage discovery team of Cameco's McArthur River deposit. Until takeout by Paladin Energy in December 2024, Mr. McElroy was the CEO of Fission Uranium. He previously served as President, COO, and Chief Geologist before assuming his current role of CEO. Mr. McElroy holds a Bachelor's Degree in Science, with a Specialization in Geology from the University of Alberta and is a registered professional geologist in Saskatchewan, British Columbia, Nunavut, and the Northwest Territories.

Board of Directors – Mark Christensen. Mark Christensen brings over 30+ years experience as a specialist advisor and banker in both public and private capital markets that include mergers, acquisitions, and debt and equity financings. Mr. Christensen is the founder and CEO of KES 7 Capital Inc, a Toronto-based merchant bank and single-family office. Previously, Mr. Christensen was Vice Chairman and Head of Global Sales and Trading at GMP Securities, and held equity research roles at Midland Walwyn Capital, and corporate finance at Goepel McDermid. Mr. Christensen's has a background in geology and geophysics. He holds a Master of Science from the University of Windsor and a Bachelor of Science from the University of Hull.

Board of Directors – Andrew Tunks. Dr. Tunks is a member of the Australian Institute of Geoscientist holding a B.Sc. (Hons.) from Monash and a Ph.D from the University of Tasmania. Dr Tunks has held numerous senior executive positions in a range of small to large resource companies including Auroch Minerals, A-Cap Resources, IMAGOLD Corporation and Abosso Goldfields and was the M.D> at Meteoric for 6 years before becoming Chairman. In his role as M.D A-Cap Energy Dr. Tunks led the discovery of the 10th largest uranium resource in the world and managed the merger between Lotus and A-Cap. At Meteoric Dr. Tunks secured the Tier 1 Caldeira Project in Poços de Caldas -Minas Gerais Brazil. growing the Company from a market cap of less than \$A20M to in excess of \$A 500M. Through his 30-year career within the resource and academic sectors Dr. Tunks has developed a unique skill set including technical, promotional and corporate.

Board of Directors – Rob Shewchuck. Mr. Shewchuk began his career as a licensed Equities Trader and Stock Broker with Yorkton Securities in Calgary, Alberta in 1996. He joined Standard Securities Capital Corporation in 2004 and became Chairman in 2007. He merged Standard with Wolverton Securities Ltd. in 2009 where he was a Managing Director until it was sold to PI Financial Corp for \$6 Billion in AUM in 2016. Mr. Shewchuk is currently CEO & Director of LithiumBank Resources Corp (LBNK-TSXV), Chief Architect and Director of Caerus Capital Partners Inc, and a licensed Dealer Representative at EMD TriView Capital Ltd.

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