

Homeland Uranium Corp. (HLU)

Additional Mineral Claims Added to Coyote Basin & Red Wash

Event

On March 31, Homeland Uranium announced that it had filed a Notice of Locations with the US Bureau of Land Management (BLM) and Rio Blanco and Moffat Counties for a total of 505 new mineral claims staked adjacent to the Coyote Basin and Red Wash uranium projects, located in northwestern Colorado. The new claims are located on lands where both surface rights and mineral rights are administered by the BLM. Not even three weeks into a TSXV listing, management has acted quickly to add valuable acreage to the already sizeable uranium properties. Homeland Uranium now owns 1,507 mineral claims and 5 state leases totaling 33,718 acres in Moffat and Rio Blanco counties in northern Colorado. Ahead of the Phase 1 summer drilling campaign we maintain our 12-month price objective of C\$0.64 per share which equates to potential upside of +184% from the most recent close.

Details

- **Portfolio Acreage Increases by ~45%** – Given the 109 mineral claims added adjacent to Coyote Basin and the 396 claims added adjacent to Red Wash, the resulting portfolio has increased substantially going from 23,288 acres to the current 33,718 acres.
- **Strategic Claim Locations** – The 2,250 acres added adjacent to Coyote Basin about the southwest corner of the project where the four known host horizons are believed to be folded into an east-west strike direction. The 8,180 acres added adjacent to Red Wash contains one particular claim block which hosts a historic Urangesellschaft uranium occurrence where an outcrop sample contained 350 ppm U3O8 within sandstone.
- **Large Historic Resource** – Recall that 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** – 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.

Conclusion

Homeland Uranium is the newest entrant to the very limited universe of US-focused uranium exploration/development companies. Coupled with the historic resource at Coyote Basin and the current sampling and mapping program, the prospectivity of the two projects is known. With management adding to the already vast project acreage, the focus is clear while the potential only increases. Acknowledging the recent weakness in the sector, Homeland Uranium trades at attractive valuation multiples (0.12x NAV and \$0.27 EV/lb) when compared to peers. Our 12-month price objective implies +184% 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\$0.23
12-Mth Price Objective (C\$)	C\$0.64
Potential Upside	184%
Mkt Cap, Basic (C\$M)	\$22.8M
EV (C\$M)	\$9.5M
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	-	-	-

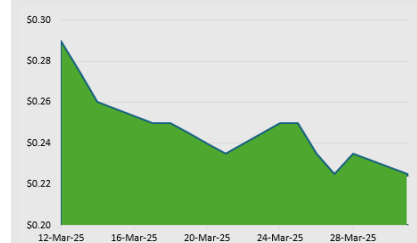
Historic Resource*	Tonnage	Grade U3O8	Attrib. lbs
Coyote Basin	8.85M	0.20%	35.4M
Red Wash	-	-	-

* 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



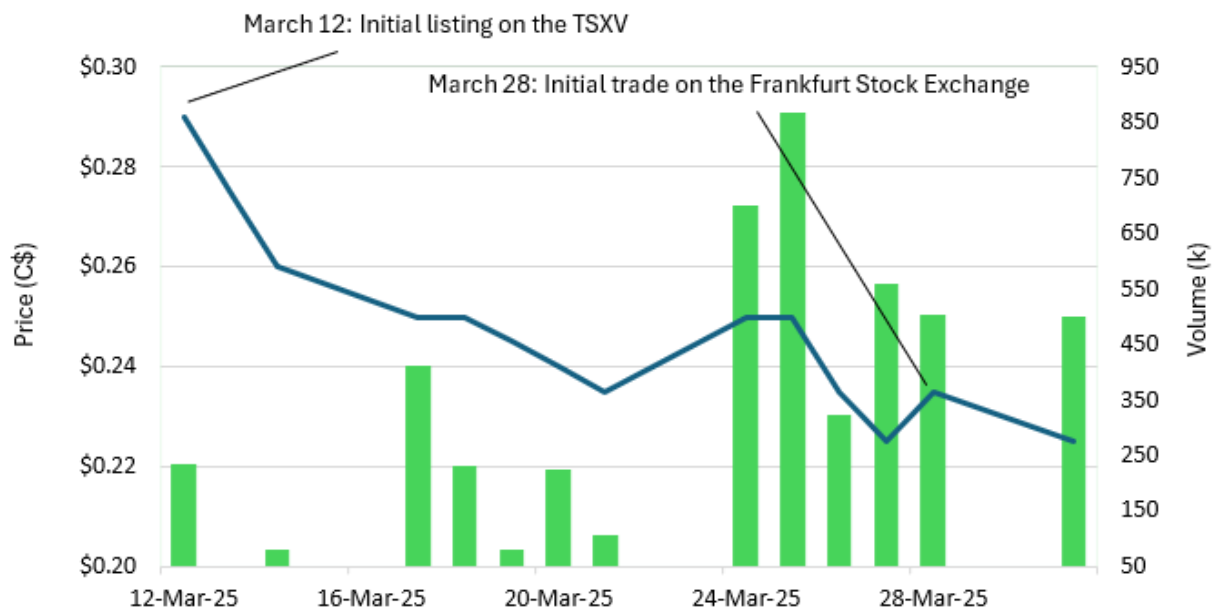
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COLORADO PORTFOLIO ACREAGE INCREASES BY ~45%

As announced on March 31, Homeland Uranium filed a Notice of Locations with the US Bureau of Land Management (BLM) and Rio Blanco and Moffat Counties for a total of 505 new mineral claims staked adjacent to the Coyote Basin and Red Wash Uranium projects, located in northwestern Colorado. The new claims are located on lands where both surface rights and mineral rights are administered by the BLM. Homeland Uranium now owns 1,507 mineral claims and 5 state leases totaling 33,718 acres in Moffat and Rio Blanco counties in northern Colorado. Ahead of the Phase 1 summer drilling campaign and not even three weeks into a TSXV listing, management has acted quickly to add valuable acreage to the already large uranium properties. Given the 109 mineral claims added adjacent to Coyote Basin and the 396 claims added adjacent to Red Wash, the resulting portfolio has increased substantially going from 23,288 acres to the current 33,718 acres.

Exhibit 1. Homeland Uranium Share Price Performance Since Initial TSXV Listing

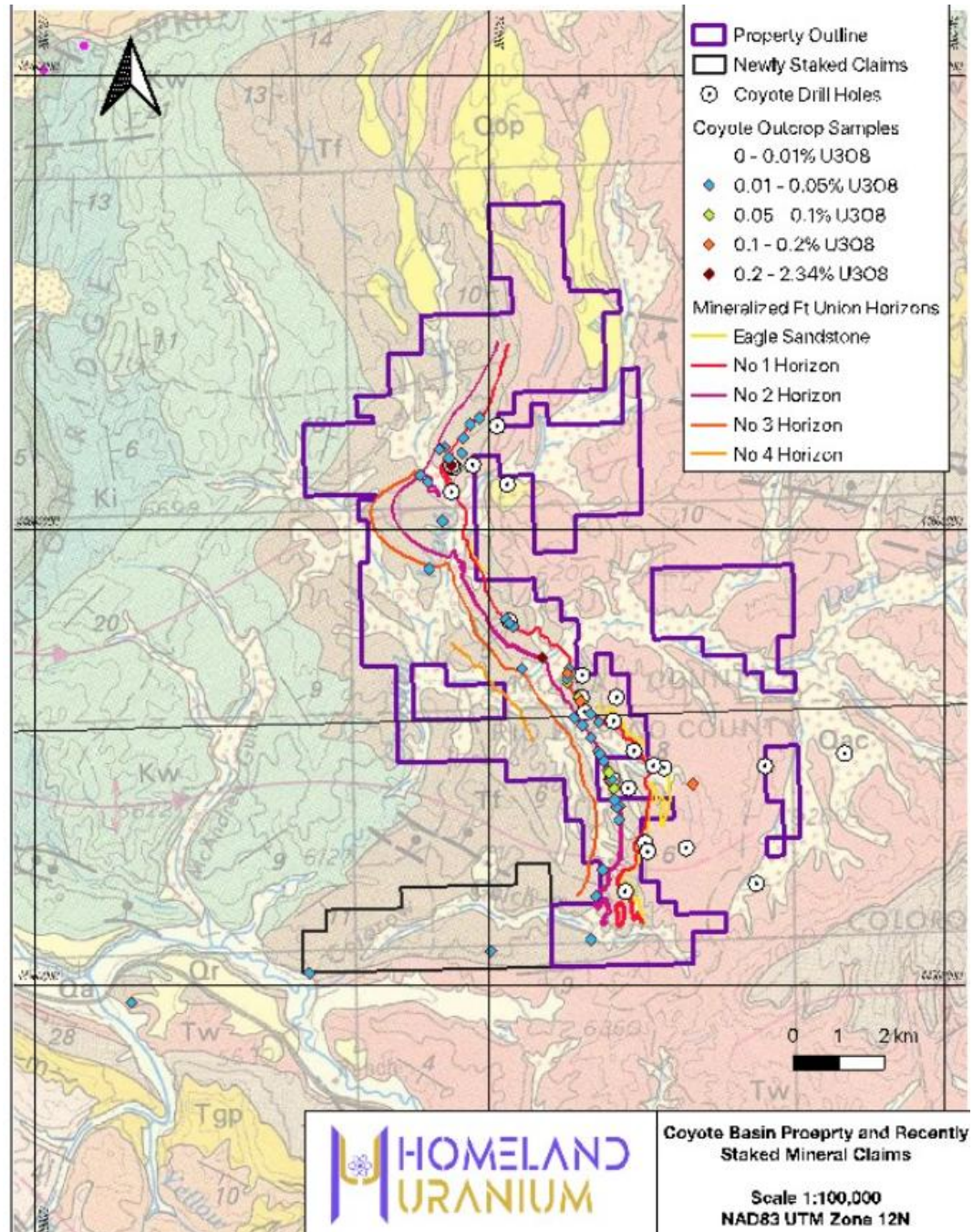


Source: HoldCo Markets

THE COLORADO PROPERTIES – COYOTE BASIN & RED WASH

At the flagship Coyote Basin property, a total of 109 new mineral claims were staked covering a total of ~2,250 acres. The new claims are located at the southwestern edge of the property where the four known host horizons are believed to be folded into an east-west strike direction that extends westward towards the Red Wash Project. With the addition of these new claims, the Coyote Basin property now consists of 808 mineral claims and 3 state leases totaling 18,404 acres. As can be seen from Exhibit 2 below, the newly staked claims about the southwest corner of the Coyote Basin project where the 4 known host horizons are believed to be folded into an east-west strike direction that extends westward towards the Red Wash Project.

Exhibit 2. Coyote Basin Property Outline

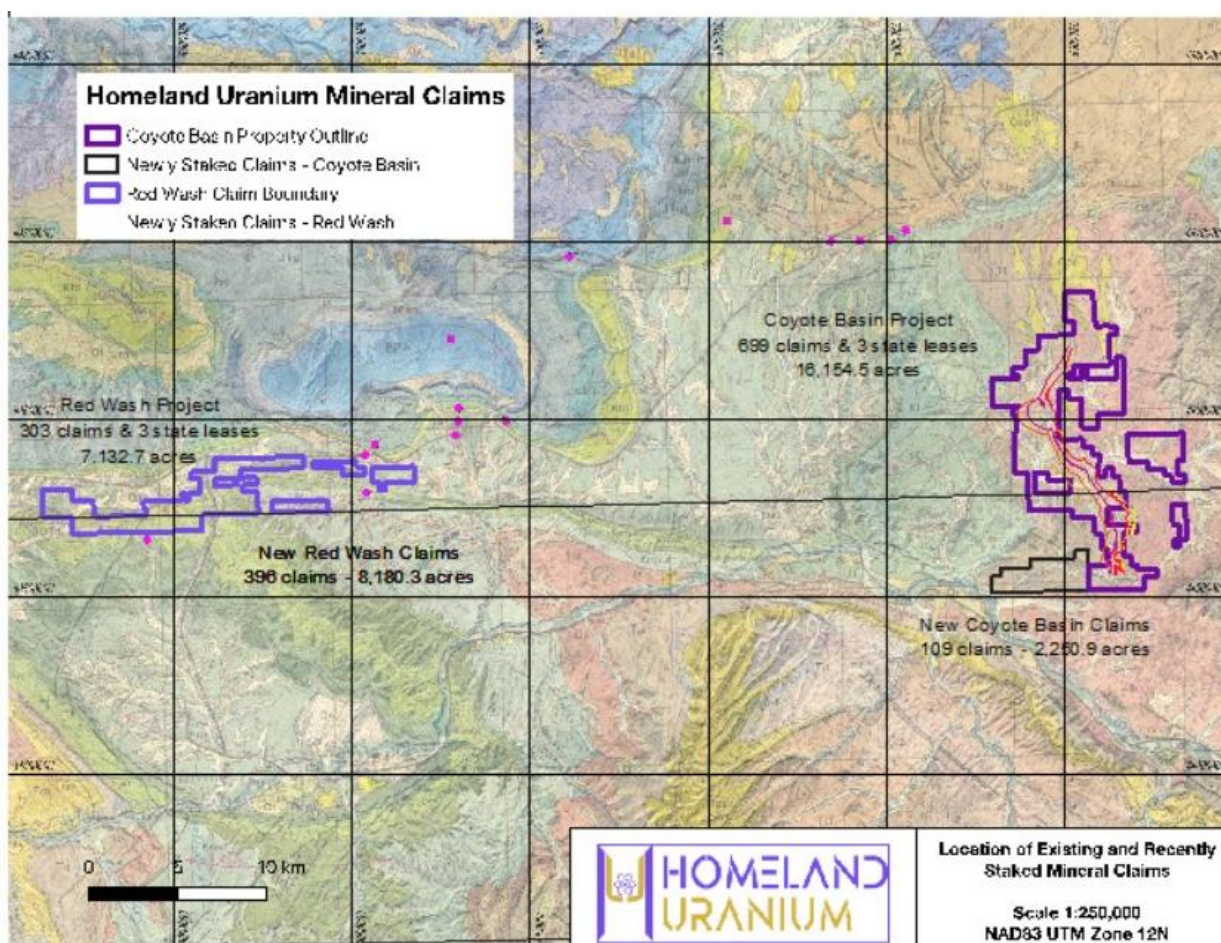


Source: Homeland Uranium Corp.



As per the Red Wash project, a total of 396 new mineral claims were added in two separate blocks totaling a combined 8,180 acres. Of particular note is that one of the blocks abuts the southern end of the Red Wash property. This particular block hosts a historic Urangesellschaft uranium occurrence where an outcrop sample contained 350 ppm U3O8 within sandstone. The second block extends eastward from the east end of the Red Wash Project in the direction of the south end of the Coyote Basin Project. The new mineral claims overlie areas adjacent to both properties that are considered prospective strike extensions of potential uranium host stratigraphy.

Exhibit 3. Red Wash Property Outline & Proximity to Coyote Basin



Source: Homelands Uranium Corp.

Given the announced mineral claim additions, Homelands Uranium now owns 1,507 mineral claims and 5 state leases totaling 33,718 acres in Moffat and Rio Blanco counties in northern Colorado.

TRADE COMMENCES ON THE FRANKFURT STOCK EXCHANGE (FSX)

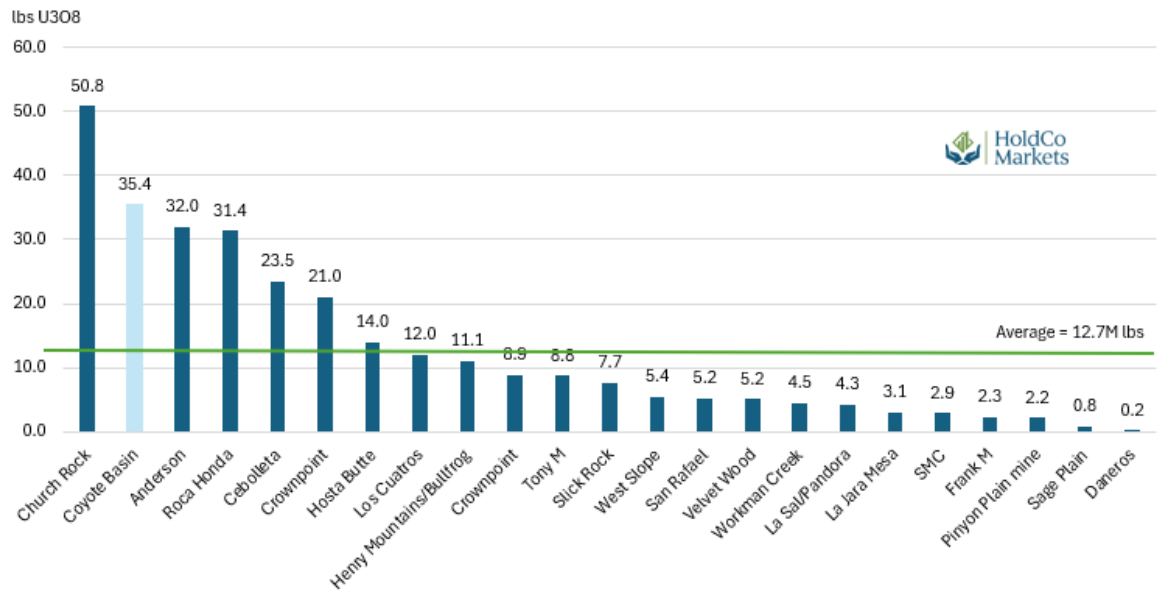
It was also announced that under the symbol D3U, trade began on the Frankfurt Stock Exchange (FSX) in late March. Though the majority of the trading liquidity will certainly remain on the TSXV, the FSX listing is strategic as it broadens the shareholder base to encompass an increasing European domiciled clientele.

RECAPPING OUR INVESTMENT THESIS

Given the announced mineral claim additions, Homeland Uranium's key property is the 18,404 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 Uranium maintains approximately \$13.3M in treasury. We expect a robust drilling campaign to begin this summer. The upcoming drill campaign will be highlighted entirely by a robust, 10,000m confirmation program. For additional details, refer to our initiation of coverage report, dated March 18, 2025.

In short, 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.

Exhibit 4. Uranium Deposits Within the Four Corners Region – Million (M) lbs U3O8


* Coyote Basin, La Jara Mesa & Los Cuatros are historic resource estimates

Source: Company Reports, HoldCo Markets Inc.

CONCLUSION & VALUATION

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 ~60% 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.

Exhibit 5. NAV, Sensitivities and Valuation

		Value (C\$M)	\$ Per Share	% of NAV	In-Situ Coyote Basin Sensitivities /lb		
					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			0.12x		\$5.25	\$260.19	\$2.57
					\$5.75	\$284.97	\$2.81
					\$6.25	\$309.75	\$3.06

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

Source: HoldCo Markets

In anticipation of the confirmation drilling program start, we maintain our C\$0.64 per share, 12-month price objective. This would equate to potential upside of +184%. While acknowledging the current (and ever present) market volatility, we feel that the risk/reward construct is long term favourable and that the risk remains on the upside.

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