



# Homeland Nickel

America's source for domestic nickel

**HOMELAND NICKEL INC.**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**SIX MONTH PERIOD ENDED OCTOBER 31, 2024**

(Unaudited – Expressed in Canadian Dollars)

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

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

The accompanying unaudited condensed interim consolidated financial statements of the Company for the six months ended October 31, 2024, have been prepared by and are the responsibility of the Company's management and have not been reviewed by the Company's auditors.

HOMELAND NICKEL INC.

Condensed Interim Consolidated Statements of Financial Position

As at October 31, 2024 and 2023

(Unaudited – Expressed in Canadian Dollars)

		October 31, 2024 \$	April 30, 2024 \$
	Notes		
Assets			
Current			
Cash		212,167	172,269
Accounts receivable	3	139,665	71,928
Marketable securities – short term	5	4,259,053	7,265,906
Prepaid expenses	6	35,818	52,124
		4,646,703	7,562,227
Marketable securities – long term	5	450,000	700,000
Exploration and evaluation assets	7	5,969,207	5,969,207
Property and equipment, net	10	65,380	124,969
Security deposits	9	70,176	70,176
Total Assets		11,201,466	14,426,579
Liabilities			
Current			
Accounts payable and accrued liabilities	11	364,136	241,899
Total Liabilities		364,136	241,899
Shareholders' Equity			
Share capital	14(a)	18,988,957	18,816,977
Warrants	14(b)	296,599	296,599
Contributed surplus	14(c)	4,050,819	3,992,930
Dividends Canada Nickel Shares		(11,314,369)	(11,314,369)
Accumulated other comprehensive income		(7,185)	56,675
Retained earnings		(1,248,978)	1,309,138
Non-controlling interest		71,487	1,084,619
Total Shareholders' Equity		10,837,330	14,184,680
Total Liabilities and Shareholders' Equity		11,201,466	14,426,579

Nature of operations and going concern (Note 1)

## HOMELAND NICKEL INC.

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

For the three and six months ended October 31, 2024 and 2023

(Unaudited – Expressed in Canadian Dollars)

		Three months ended		Six months ended	
		October 31,	October 31,	October 31,	October 31,
		2024	2023	2024	2023
	Notes	\$	\$	\$	\$
Oil Expenses					
Filing fees		-	-	-	(1,000)
Professional fees		-	413	-	413
Office and general		-	-	-	(1,821)
Operator expenses		-	-	-	(4,032)
Royalties		-	-	-	(1,774)
		-	413	-	(8,214)
Loss from oil and gas operations		-	(413)	-	8,214
Amortization		4,813	5,796	9,626	12,592
Commission expense		-	-	6,525	-
Consultants		15,000	-	30,000	-
Exploration expenses	8	450,623	10,761	545,299	3,123
Filing fees		12,680	9,144	21,723	9,144
Investor and shareholder relations		4,766	5,072	11,760	7,108
Management fee		54,000	42,000	108,000	84,000
Office and general		4,514	6,233	10,362	12,923
Professional fees		58,153	167,285	167,854	234,208
Property expenses		-	35,456	-	43,485
Share based compensation		57,889	-	115,778	-
		662,438	281,747	1,026,927	406,583
Net operating loss before other income		(662,438)	(282,160)	(1,026,927)	(398,369)
Gain on sale of exploration and evaluation assets		-	412,116	-	412,116
Gain on sale of marketable securities		266,286	-	400,523	43,697
Gain on sale of property, plant and equipment		-	51,628	77,443	51,628
Foreign exchange gain (loss)		2,035	-	(1,612)	-
Interest income		-	4,437	-	8,873
Marketable securities – fair value adjustment		(1,201,039)	(764,041)	(2,847,919)	(1,951,107)
Recovery of miscellaneous receivable	4	-	425,000	-	425,000
Rental income		-	1,700	-	5,750
Write-down of mineral property		-	(211,505)	-	(211,505)
Net income (loss)		(1,595,156)	(362,825)	(3,398,492)	(1,613,917)
Net income (loss) attributable to:					
Common shareholders		(1,594,848)	(362,825)	(3,397,327)	(1,613,917)
Non controlling interest		(308)	-	(1,165)	-
Net income (loss) per share		(0.01)	(0.00)	(0.02)	(0.01)
Weighted average outstanding shares		217,744,589	180,207,202	217,725,998	180,207,202
<b>Other comprehensive income:</b>					
Currency translation adjustments		(37,887)	-	(64,635)	-
<b>Comprehensive income</b>		(37,887)	-	(64,635)	-
Comprehensive income attributable to:					
Common shareholders		(37,432)	-	(63,859)	-
Non controlling interest		(455)	-	(776)	-

HOMELAND NICKEL INC.

Condensed Interim Consolidated Statements of Changes in Equity

As at October 31, 2024 and 2023

(Unaudited – Expressed in Canadian Dollars)

	Shares Issued	Share Capital \$	Warrants \$	Contributed Surplus \$	Dividend \$	Accumulated Other Comprehensive Income \$	Retained Earnings \$	Non- controlling Interest \$	Total \$
<b>Balance, April 30, 2023</b>	180,207,202	17,430,583	25,250	3,279,276	(11,314,369)	-	988,345	-	10,409,085
Loss and comprehensive loss	-	-	-	-	-	-	(1,613,917)	-	(5,095,400)
<b>Balance, October 31, 2023</b>	180,207,202	17,430,583	25,250	3,279,276	(11,314,369)	-	(625,572)	-	8,795,168
Private placement	30,000,000	1,200,000	300,000	-	-	-	-	-	1,500,000
Share issue costs	-	(13,606)	(3,401)	-	-	-	-	-	(17,007)
Options / RSUs granted	-	-	-	630,515	-	-	-	-	630,515
Shares cancelled - settlement	(5,000,000)	(425,000)	-	-	-	-	-	-	(425,000)
Shares issued – RFN Holdings Limited	10,000,000	500,000	-	-	-	-	-	-	500,000
Shares issued – Shamrock Property	2,500,000	125,000	-	-	-	-	-	-	125,000
Warrants expired	-	-	(25,250)	25,250	-	-	-	-	-
Non controlling interest	-	-	-	-	-	-	-	1,070,705	1,070,705
Net income	-	-	-	-	-	-	1,934,710	(385)	1,934,325
Other comprehensive income	-	-	-	-	-	56,675	-	14,299	70,974
<b>Balance, April 30, 2024</b>	217,707,202	18,816,977	296,599	3,935,041	(11,314,369)	56,675	1,309,138	1,084,619	14,184,680
Shares issued - Homeland Nickel Corp.	3,439,600	171,980	-	-	-	-	-	-	171,980
Options / RSUs	-	-	-	115,788	-	-	-	-	115,778
Gain on acquisition of minority interest	-	-	-	-	-	-	839,211	-	839,211
Non controlling interest	-	-	-	-	-	-	-	(1,011,191)	(1,011,191)
Net income	-	-	-	-	-	-	(3,397,327)	(1,165)	(3,398,492)
Other comprehensive income	-	-	-	-	-	(63,860)	-	(776)	(64,636)
<b>Balance, October 31, 2024</b>	221,146,801	18,988,957	296,599	4,050,819	(11,314,369)	(7,185)	(1,248,978)	71,487	10,837,330

HOMELAND NICKEL INC.  
Condensed Interim Consolidated Statements of Cash Flows  
For the six months ended October 31, 2024 and 2023  
(Unaudited - Expressed in Canadian Dollars)

	2024 \$	2023 \$
<b>Operating activities</b>		
<b>Net income (loss) for the period</b>	(3,398,492)	(1,613,917)
<b>Add back / deduct non-cash expenses</b>		
Amortization	9,626	12,592
Gain on disposal of exploration and evaluation asset	-	(412,116)
Interest income	-	(8,873)
Loss on sale of marketable securities	(400,523)	(43,697)
Loss on sale of property, plant and equipment	(77,443)	(51,628)
Marketable securities - fair value adjustment	2,847,919	1,951,107
Recovery of miscellaneous receivable		(425,000)
Share based compensation	115,778	-
Unrealized foreign exchange	(64,636)	
Write-down of mineral property		211,505
<b>Total non-cash (income) expenses</b>	2,430,721	(380,027)
<b>Changes in non-cash balances</b>		
Accounts receivable	(67,737)	63,656
Prepaid expenses	16,306	(13,194)
Security deposits	-	(50,000)
Accounts payable and accrued liabilities	122,237	94,645
<b>Changes in operating activities</b>	70,806	95,107
<b>Total cash used in operating activities</b>	(896,965)	(284,920)
<b>Investing activities</b>		
Net proceeds on sale of exploration and evaluation assets	-	40,000
Net proceeds on sale of marketable securities	809,457	48,075
Net proceeds on sale of property, plant and equipment	127,406	83,516
Purchase of exploration and evaluation assets	-	(31,256)
Purchase of property and equipment	-	(23,000)
<b>Total cash provided (used) in investing activities</b>	936,863	117,335
<b>Change in cash</b>	39,898	(167,585)
Cash at the beginning of the period	172,269	213,772
Cash at the end of the period	212,167	46,187

HOMELAND NICKEL INC.

Notes to the Condensed Interim Consolidated Financial Statements

As at October 31, 2024 and 2023

(Unaudited – Expressed in Canadian Dollars)

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**1. Nature of operations and going concern**

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

These financial statements have been prepared 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, 2024. At October 31, 2024, the Company has retained deficit of \$12,563,347 (April 30, 2024 – \$10,005,231) and has working capital of \$4,282,567 (April 30, 2024 - \$7,320,328). The Company's ability to continue as a going concern is dependent upon its ability to generate sufficient funds and continue to obtain sufficient capital from investors to meet its current and future obligations. The Company is subject to risks and challenges similar to companies in a comparable stage of exploration and development.

The condensed interim consolidated financial statements of the Company for the period ended October 31, 2024, were authorized for issue in accordance with a resolution of the Board of Directors December 23, 2024.

**2. Summary of Significant accounting policies**

**(a) Basis of presentation and statement of compliance**

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (“IAS 34”) as issued by the International Accounting Standards Board (“IASB”). Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB, have been omitted or condensed.

The condensed interim consolidated financial statements of the Company include the accounts of its wholly owned subsidiaries Spruce Ridge Oil & Gas Inc. (“SROG”), RFN Holdings Limited (“RFNH”), and Spruce Oregon Holdings, LLC (“SOH”). In addition, RFNH has an 1.2% interest in Homeland Nickel Corp (“HLNC”). Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continues to be consolidated until the date that such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. All material intercompany balances and transactions are eliminated upon consolidation.

The condensed interim consolidated financial statements should be read in conjunction with the most recent annual financial statements of Homeland, which includes information necessary or useful to

HOMELAND NICKEL INC.

Notes to the Condensed Interim Consolidated Financial Statements

As at October 31, 2024 and 2023

(Unaudited – Expressed in Canadian Dollars)

**2. Summary of Significant accounting policies (continued)**

understanding the Company's financial statement presentation. In particular, the Company's significant accounting policies were presented in Note 2 to the consolidated financial statements for the year ended April 30, 2024 and have been consistently applied in the preparation of these condensed interim consolidated financial statements except as described herein.

The operating results for the six months ended October 31, 2024, are not necessarily indicative of results that may be expected for the full year ended April 30, 2025, due to variation in property expenses and other factors.

**3. Accounts Receivable**

	31-October-24	30-Apr-24
	\$	\$
HST	91,556	23,997
GST - SROG	21,225	21,047
Accounts receivable	1,884	1,884
Share subscription receivable	25,000	25,000
Total	139,665	71,928

**1 – Royalties receivable**

	31-Oct-24	30-Apr-24
	\$	\$
Balance, beginning of year	-	208,892
Add: Sale of oil and gas assets	-	-
Add: Interest income	-	-
Reclassify: Long-term portion	-	18,164
Less: Write down	-	(227,056)
Long-term portion	-	-



HOMELAND NICKEL INC.

Notes to the Condensed Interim Consolidated Financial Statements

As at October 31, 2024 and 2023

(Unaudited – Expressed in Canadian Dollars)

**4. Marketable securities**

At October 31 and April 30, 2024, the Company held marketable securities as follows:

October 31, 2024	Number of		Short Term	Long Term	Fair Value
	Shares	Cost	FV Adjustment	FV Adjustment	
Benton Resources Inc. - ST	8,721,500	392,468	392,468	-	784,935
Benton Resources Inc. - LT	5,000,000	225,000	-	225,000	450,000
Canada Nickel Company	2,934,195	1,539,741	1,453,138	-	2,992,879
Noble Mineral Exploration	9,960,000	1,202,278	(803,878)	-	398,400
Magna Terra Minerals Inc.	2,761,312	173,611	(90,772)	-	82,839
		3,533,098	950,956	225,000	4,709,053

April 30, 2024	Number of		Short Term	Long Term	Fair Value
	Shares	Cost	FV Adjustment	FV Adjustment	
Benton Resources Inc. - ST	10,000,000	450,000	950,000	-	1,400,000
Benton Resources Inc. - LT	5,000,000	225,000	-	475,000	700,000
Canada Nickel Company	3,555,395	1,150,130	4,005,192	-	5,155,323
Noble Mineral Exploration	10,000,000	1,200,000	(600,000)	-	600,000
Magna Terra Minerals Inc.	2,761,312	173,611	(63,159)	-	110,452
Cerro Grande Mining Corp.	26,150	20,593	(20,462)	-	131
		3,219,334	4,271,572	475,000	7,965,906

The shares of Benton Resources Inc. classified as long-term are held in an Escrow account. The shares are released in 5,000,000 share increments 4-months, 12-months and 24-months from the date of issue.

**5. Prepaid expenses**

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

	31-Oct-24	30-Apr-24
	\$	\$
Prepaid expenses	34,794	48,225
Prepaid expenses - RFN	1,024	3,899
	35,818	52,124

HOMELAND NICKEL INC.

Notes to the Condensed Interim Consolidated Financial Statements

As at October 31, 2024 and 2023

(Unaudited – Expressed in Canadian Dollars)

**6. Exploration and evaluation assets**

	Nora Lake \$	Great Burnt Copper/Gold \$	Foggy Pond \$	8 Dollar \$	Red Flat / Cleopatra \$	Shamrock Property \$	Total \$
<b>Balance, April 30, 2023</b>	<b>7,500</b>	<b>423,642</b>	<b>211,505</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>642,647</b>
Additions	-	9,050	-	22,206	-	-	31,256
Disposal	-	(302,884)	(211,505)	-	-	-	(514,389)
<b>Balance, October 31, 2023</b>	<b>7,500</b>	<b>129,808</b>	<b>-</b>	<b>22,206</b>	<b>-</b>	<b>-</b>	<b>159,514</b>
Additions	-	(1,850)	-	36,347	5,353,525	350,697	5,738,719
Currency translation adjustment	-	-	-	-	71,497	(523)	70,974
<b>Balance, April 30, 2024</b>	<b>7,500</b>	<b>127,958</b>	<b>-</b>	<b>58,553</b>	<b>5,425,022</b>	<b>350,174</b>	<b>5,969,207</b>
<b>Balance, October 31, 2024</b>	<b>7,500</b>	<b>127,958</b>	<b>-</b>	<b>58,553</b>	<b>5,425,022</b>	<b>350,174</b>	<b>5,969,207</b>

**(a) Crooked Green Property, Pifher Township, Ontario**

1% net smelter - The Company sold its interest in mining claim units in Pifher Township in 1999 but retained a royalty equal to 1% of the net smelter returns should the property commence commercial production. As at April 30, 2024, commercial production had not commenced and the carrying value is \$nil.

**(b) Nora Lake Property, Ontario**

On May 18, 2005, the Company acquired an option to purchase an eighty nine percent (89%) interest in the Nora Lake area, Ontario.

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

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

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

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

joint venture partner with Benton. During the six months ended October 31, 2024, the Company was notified that the expenditures have been completed.

HOMELAND NICKEL INC.

Notes to the Condensed Interim Consolidated Financial Statements

As at October 31, 2024 and 2023

(Unaudited – Expressed in Canadian Dollars)

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**6. Exploration and evaluation assets (continued)**

**(d) Foggy Pond Property**

On September 14, 2021 the Company acquired 767 claims covering 19,175 hectares of land which are contiguous to the Company's Great Burnt Copper-Gold Property.

During the year ended April 30, 2022, the Company issued 2,000,000 shares valued at \$200,000 to the vendor for an interest in the property.

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

**(e) 8 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 in the State of Oregon for a cost of \$58,553.

Eight Dollar Mountain is composed mainly of peridotite, a nickel-bearing mineral consisting mainly of olivine and containing iron (Fe), magnesium (Mg) and silicate (SiO<sub>2</sub>). 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.

**(f) Red Flat and Cleopatra Properties**

During the year ended April 30, 2024, the Company acquired all of the issued and outstanding shares of RFNH, which is the holder of an 80% interest in HLNC.

During the six months ended October 31, 2024, the Company reached agreements with the minority shareholders of HLNC to acquire their shares in exchange for shares in Homeland Nickel Inc. The Company now owns 98.8% 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 RFNH from RAB Capital Holdings Ltd. ("RAB Capital") for the following consideration:

- an initial \$50,000 cash payment;
- 2,000,000 common shares in the capital of Canada Nickel Company Inc. valued at \$2,940,000;
- \$450,000, which was settled by issuing 9,000,000 units being issued which includes 9,000,000 common shares and 4,500,000 warrants;
- issuing 10,000,000 common shares being subject to a four month and one day statutory hold period;
- granting to RAB Capital a 2.0% net smelter returns on the properties and the deposits, with an option to repurchase 50% of each net smelter return for \$2,000,000;
- reimbursing RAB Capital a total of US\$60,457 for costs associated with the transaction

HOMELAND NICKEL INC.

Notes to the Condensed Interim Consolidated Financial Statements

As at October 31, 2024 and 2023

(Unaudited – Expressed in Canadian Dollars)

**6. Exploration and evaluation assets (continued)**

**(f) Red Flat and Cleopatra Properties (continued)**

- 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.

**(g) Shamrock Property**

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

**7. Non-controlling Interest**

The Company owns 98.8% of HLNC which owns the Red Flat and Cleopatra Properties that are included in the USA operating segment. Summary financial information for HLNC is as follows:

<b>Summarized statement of financial position</b>		
	31-Oct-24	30-Apr-24
	\$	\$
Assets		
Exploration and evaluation assets	5,425,022	5,425,022
Accounts payable and accrued liabilities	3,499	1,925
Shareholders' equity		
Attributable to the common shareholders	5,356,465	4,338,478
Non-controlling interest	65,058	1,084,619
	5,425,022	5,425,022
<b>Summarized statement of loss</b>		
Expenses, being net loss	97,069	1,925
Net loss attributable to:		
Common shareholders	95,904	1,540
Non controlling interest	1,165	385

HOMELAND NICKEL INC.

Notes to the Condensed Interim Consolidated Financial Statements

As at October 31, 2024 and 2023

(Unaudited – Expressed in Canadian Dollars)

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**8. Exploration expenses**

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

	<b>Great Burnt</b>	<b>Cleopatra / Red Flat</b>	<b>Shamrock</b>	<b>Totals</b>
	\$	\$	\$	\$
Field Expenses	418,061	73,995	32,563	524,619
Lease	19,800	-	-	19,800
Miscellaneous	880	-	-	880
	438,741	73,995	32,563	545,299

**9. Security deposits**

The Company has \$70,176 (April 30, 2024 - \$70,176) of security deposits are on hand with provincial governments in connection with various mineral rights claims.

During the year ended April 30, 2024 the company allowed the Foggy Pond claims to lapse. As a result, an impairment of \$38,350 was recorded.

HOMELAND NICKEL INC.

Notes to the Condensed Interim Consolidated Financial Statements

As at October 31, 2024 and 2023

(Unaudited – Expressed in Canadian Dollars)

**10. Property and equipment**

Cost	Land	Buildings	Equipment	Office Equipment	Trucks	Website	Total
	\$	\$	\$	\$	\$	\$	\$
Balance, April 30, 2023	40,000	159,000	241,756	9,200	78,413	-	528,369
Additions	-	-	23,000	-	-	-	-
Disposals	-	(37,500)	(241,756)	-	-	-	(284,256)
Balance, October 31, 2023	40,000	121,500	23,000	9,200	78,413	-	551,369
Additions	-	-	-	-	-	9,408	9,408
Disposals	(5,000)	-	-	-	-	-	(5,000)
Balance, April 30, 2024	35,000	121,500	23,000	9,200	78,413	9,408	276,521
Additions	-	-	-	-	-	3,094	3,094
Disposals	(35,000)	(121,500)	-	-	-	-	(156,500)
Balance, October 31, 2024	-	-	23,000	9,200	78,413	12,502	123,115
<b>Accumulated Amortization</b>							
Balance, April 30, 2023	-	131,854	220,296	8,909	17,682	-	378,741
Amortization	-	1,330	2,123	29	9,110	-	12,592
Disposals	-	(31,099)	(221,269)	-	-	-	(252,368)
Balance, October 31, 2023	-	102,085	1,150	8,938	26,792	-	138,965
Amortization	-	12,587	12,587	12,587	12,587	12,587	12,587
Balance, April 30, 2024	-	103,443	2,300	8,967	35,901	941	151,552
Amortization	-	-	2,070	23	6,377	1,156	9,626
Disposals	-	(103,443)	-	-	-	-	(103,443)
Balance, October 31, 2024	-	-	4,370	8,990	42,278	2,097	57,735
<b>Net Book Value</b>							
Balance, April 30, 2023	40,000	27,146	21,460	291	60,731	-	149,628
Balance, October 31, 2023	40,000	19,415	21,850	262	51,621	-	128,148
Balance, April 30, 2024	35,000	18,057	20,700	233	42,512	8,467	124,969
Balance, October 31, 2024	-	-	18,630	210	36,135	10,405	65,380

HOMELAND NICKEL INC.

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**11. Accounts payable and accrued liabilities**

Payables and accrued liabilities for the Company are as follows:

	31- Oct-24	30-Apr-24
	\$	\$
Trade payables	330,637	64,787
Trade payables – RFN	3,499	17,597
Accrued liabilities	30,000	151,236
Accrued liabilities – RFN	-	8,279
Total	<b>364,136</b>	<b>241,899</b>

**12. CEBA loan**

The Company received a \$60,000 interest free loan due December 31, 2023 supported by the Government of Canada through the Canada Emergency Business Account (CEBA) program. For qualifying entities, the loan is unsecured and non-interest bearing up until December 31, 2023 and will then bear interest of 5% up to December 31, 2025 at which point the balance is due in full. The loan was repaid in full December 2023.

**13. Shareholders' Equity**

**(a) Share capital**

There is an unlimited number of common shares without par value. As at October 31, 2024 221,146,801 (April 30, 2024 – 217,707,202) common shares have been issued.

**(b) Warrants**

The following common share purchase warrants entitle the holders thereof the right to purchase one common share for each common share purchase warrant. Broker compensation units entitle the holders thereof the right to purchase one common share and one common share purchase warrant for each unit.

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### 13. Shareholders' equity (continued)

#### (b) Warrants (continued)

Warrants transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price \$
<b>Balance, as at April 30, 2023</b>	<b>263,000</b>	0.14
	-	
<b>Balance, as at October 31, 2023</b>	<b>263,000</b>	0.14
Warrants granted	15,000,000	0.10
Warrants expired	(263,990)	0.14
<b>Balance, as at April 30, 2024</b>	<b>15,000,000</b>	0.10
	-	
<b>Balance, as at October 31, 2024</b>	<b>15,000,000</b>	0.10

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

#### (c) Stock Options

A summary of the status of outstanding stock options as of October 31, 2024 is presented below.

	Stock Options	Weighted Average Exercise Price
<b>Balance, as at April 30, 2023</b>	450,000	0.05
Options expired	(450,000)	0.05
<b>Balance, as at October 31, 2023</b>	-	-
Options granted	9,250,000	0.08
<b>Balance, as at April 30, 2024</b>	9,250,000	0.08
<b>Balance, as at October 31, 2024</b>	9,250,000	0.08

### 14. Related Party Transactions

No director fees have been paid to directors.

During the six months ended October 31, 2024, \$90,000 (October 31, 2023 - \$72,000) of expenses were incurred to a company controlled by the CEO for management services.



**14. Related Party Transactions (continued)**

During the six months ended October 31, 2024, \$18,000 (October 31, 2023 - \$12,000) of expenses were incurred to a company controlled by the CFO for accounting services.

During the six months ended October 31, 2024, \$15,000 (October 31, 2023 - \$Nil) of expenses were paid to an individual for Corporate Secretary services.

**15. Segmented Information**

	Canada \$	USA \$	Total \$
Total assets	5,366,693	5,834,773	11,201,466
Total liabilities	360,637	3,499	364,136

**16. Contingencies**

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

**17. Capital and financial risk management**

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

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

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended April 30, 2024.

Fair Value

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

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

**17. Capital and Financial Risk Management (Continued)**

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

The Company's marketable securities are considered Level 1.

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

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

Credit Risk

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

Market Risk

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

Currency Risk

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

The Company has no United States dollar hedging program due to its minimal exposure to financial gain or loss as a result of foreign exchange movements against the Canadian dollar.

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

	31-Oct-24	30-Apr-24
	\$	\$
Cash	958	1,188
Accounts payable and accrued liabilities	3,499	132,924

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## **17. Capital and Financial Risk Management (Continued)**

### Price Risk

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

### Interest Rate Risk

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

### Liquidity Risk

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

## **18. Subsequent Events**

On December 13, 2024 2,600,000 previously granted RSUs vested and were issued to certain officers and directors.

On December 19, 2024, the Company granted 9,000,000 incentive stock options to certain officers and directors of the Company. Each Option is exercisable for one Common Share at an exercise price of \$0.08 per Common Share for a period of three (3) years from the date of grant. The Company has also granted a total of 2,350,000 restricted share units (the "RSUs") to certain officers and directors of the Company in accordance with the LTIP. Each RSU entitles the holder to acquire one Common Share on vesting. The RSUs will vest fully on the one-year anniversary of the grant date.