



Homeland Nickel

America's source for domestic nickel

HOMELAND NICKEL INC.

MANAGEMENT DISCUSSION AND ANALYSIS

SIX MONTH PERIOD ENDED OCTOBER 31, 2025

HOMELAND NICKEL INC.

Management's Discussion and Analysis

Six Months Ended October 31, 2025

OVERVIEW

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

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

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

The MD&A was reviewed and approved by the Board of Directors and is effective as of December 22, 2025.

QUALIFIED PERSON

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

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

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

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

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

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Forward-looking Statements

This MD&A may contain forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business and the economic environment in which it operates. These statements speak only as of the date on which they are made, are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Examples of some of the specific risks associated with the operations of the Company are set out below under "Risk Factors". Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements.

NATURE OF OPERATIONS AND GOING CONCERN

Homeland Nickel Inc. ("**Homeland**" or the "**Company**") is a public company listed on the TSX Venture Exchange (TSXV-SHL) and OTC Markets (OTCQB - SRGCF) and is 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 the United States 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.

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

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

These financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes continuity of operations and realization of assets and settlement of liabilities in the normal course of business for the foreseeable future, which is at least, but not limited to, one year from April 30, 2025. At October 31, 2025, the Company has accumulated deficit of \$14,310,696 (April 30, 2025 – \$14,124,241) and has working capital of \$3,024,594 (April 30, 2025 - \$3,474,465). The Company is subject to risks and challenges similar to companies in a comparable stage of exploration and development.

The Financial Statements were approved for issuance by the Company's Board of Directors on December 22, 2025.

SELECTED ANNUAL INFORMATION

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

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

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

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

RESULTS OF OPERATIONS

The review of the results of operations should be read in conjunction with the Company's October 31, 2025 condensed interim consolidated financial statements. For the six months ended October 31, 2025, the Company incurred a loss of \$251,358 (2024 – \$3,398,492)

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

- Exploration expenses of \$580,986 (2024 - \$545,299) resulting from activity related to the newly acquired properties in the US and the work on the Great Burnt property.
- Professional fees of \$111,383 (2024 – \$167,854), this decrease is reflective of the work done in fiscal 2024 to acquire the minority interest of HLNC.
- Share based compensation of \$74,444 (2024 - \$115,778) resulting from options granted in October 2025, and RSUs which were granted in December 2024 but not yet fully vested. These RSUs vested December 21, 2025, subsequent to the period end.
- Fair value adjustment of \$720,505 (2024 – \$(2,847,919)) due largely to the fact that the value of Canada Nickel shares at October 31, 2025 was \$1.19 (October 31, 2024 - \$1.02). In addition, the Company acquired shares in Vinland Lithium Inc with a cost of \$nil resulting in a fair value adjustment of \$102,000 in the period.

Gain on sale of marketable securities of \$840,232 (2024 - \$400,523) resulting from the sale of Canada Nickel shares.

The Company routinely monitors its operations and costs associated with those operations, in order to better plan and implement its activities, taking into consideration the current economic climate and industry outlook. For the six months ended October 31, 2025, Homeland reported total general and administrative expenses ("G&A") of \$389,249 (2024 - \$481,628).

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

Six months ended October 31	2025 \$	2024 \$
Amortization	8,330	9,626
Commission expense	-	6,525
Consultants	31,500	30,000
Filing fees	22,954	21,723
Investor and shareholder relations	4,071	11,760
Management fee	108,000	108,000
Office and general	30,224	10,362
Professional fees	111,383	167,854
Share based compensation	74,444	115,778
	390,906	481,628

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

October 31, 2025	Number of		Short Term	
	Shares	Cost	FV Adjustment	Fair Value
Benton Resources Inc.	11,447,000	536,490	322,035	858,525
Canada Nickel Company	907,095	727,427	352,016	1,079,443
Noble Mineral Exploration	9,960,000	391,322	156,478	547,800
Magna Terra Minerals Inc.	261,312	173,611	240,586	414,197
Vinland Lithium Inc.	139,767	-	102,030	102,030
		1,828,850	1,173,145	3,001,995

During the six months ended October 31, 2025, The Company sold marketable securities for net proceeds of \$1,283,869 (2024 - \$809,457), resulting in a realized gain of \$840,232 (2024 - \$370,296) This gain reflects the proceeds in excess of the value recorded on initial recognition rather than from the fair value of the shares.

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EXPENDITURES ON RESOURCE PROPERTIES

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

	Great Burnt	Cleopatra / Red Flat	Eight Dollar	Shamrock	Woodcock Mountain	Free and Easy Property	Mount Peavine	Totals
	\$	\$	\$	\$	\$	\$	\$	\$
Assays	19,967	-	-	-	4,990	2,315	-	27,272
Drilling	157,431	-	-	-	-	-	-	157,431
Field Expenses	-	-	2,078	-	11,005	-	-	13,083
Geologist	6,330	-	10,950	-	12,007	-	-	29,287
Geoscience	64,005	152	-	-	172	-	-	64,328
Lease	-	40,475	24,168	11,047	127,363	17,137	32,762	252,952
Miscellaneous	2,413	-	27,770	-	-	-	-	30,183
Prospecting	6,450	-	-	-	-	-	-	6,450
	256,595	40,627	64,966	11,047	155,536	19,452	32,762	580,986

Great Burnt Copper/Gold Property, Central Newfoundland:

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

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

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

The South Pond Gold Zone (SPGZ), located 8 km north of the GBCD, was drilled during the 2021 drill campaign. Drilling within the SPGZ produced significant results, including SP21-01 returning 1.69 g/t Au over 51.0 m, SP21-03 returning 2.36 g/t Au over 15.0 m, SP21-08 returning 1.75 g/t Au over 21.2 m, SP21-11 returning 1.34 g/t Au over 17.6 m and SP21-14 returning 2.06 g/t Au over 21.0 m. Interpretation of the drilling results led to the conclusion that mineralization up to 40 m in true width and averaging 1-2 g/t Au could be mined from a shallow open pit. Recommendations included additional metallurgical work to determine gold recovery.

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

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

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

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

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

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

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

Foggy Pond Property:

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

Red Flat and Cleopatra Properties:

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
- 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

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- \$10,000,000 cash payment upon announcement of a decision to commence construction on one or both of the properties.

During the fall of 2024 Homeland negotiated with the minority shareholders of HLNC to acquire their interest in return for common shares of the Company (SHL: TSXV). By November 2024, the Company had received signed agreements from six of the seven shareholders and now owns 98.8% of HLNC with the remaining 1.2% acquired subsequent to April 30, 2025. Homeland now owns a 100% interest in both the Cleopatra and Red Flat properties and has no debt related to these acquisitions.

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

Nickel Properties – Southwestern Oregon

Eight Dollar Property:

During the year ended April 30, 2024 the Company staked 115 mining claims totalling 962 ha (2,376 ac) covering most of the west side of Eight Dollar Mountain for a cost of \$58,553.

Eight Dollar Mountain is composed mainly of peridotite, a nickel-bearing mineral consisting mainly of olivine and containing iron (Fe), magnesium (Mg) and silicate (SiO₂). The upper tens of feet have been altered to nickel-bearing laterite where the silicate minerals have broken down over time leaving mainly clay-rich minerals containing nickel and lesser cobalt.

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

Shamrock Property:

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

Woodcock Mountain:

Woodcock Mountain is located 5 km west of Cave Junction and west of Highway 199 with access via an unmaintained Forest Service road. The area was first explored in 1942 and was later mapped and sampled by DOGAMI during 1947-1948 using auger drilling. More extensive work was done in 1957 by New Delhi Mines Ltd., of Toronto, Canada which drilled 61 holes to an average depth of 51 feet. The average grade of laterite soil and saprolite for the 3 main areas was estimated

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at 1.00% nickel with chromite and cobalt also present. Homeland staked several mining claims and later acquired over 300 ac of the main deposits from a local mining entrepreneur in 2025.

Josephine Creek:

Josephine Creek is located approximately 2 km west of Woodcock Mountain and is directly accessible by an unmaintained Forest Service road. Various exploration programs starting in 1974 uncovered several patches of nickel laterite with grades ranging from 0.37% - 1.22% nickel with the best interval returning 1.19% nickel over 7 feet. Homeland staked several claims at Josephine Creek in 2025 and performed a surface sample program over a large area with several of the 82 samples taken grading 1.00% nickel or higher.

Free and Easy Property:

Free and Easy is located approximately 6 km north of Cave Junction and 2 km west of Highway 199 in Southern Oregon and can be accessed by four-wheel drive truck. The property was explored by the Freeport Sulfur Company in 1942 when discovery cuts were excavated by hand. In 1953 Climax Molybdenum made additional cuts by bulldozer and mapped and sampled the area. In 1973 the USGS took additional samples and estimated the grade at 0.85% nickel over a 40 acre area with an average depth of 15 feet. In 2025 Homeland Nickel staked 34 mining claims totaling 702 ac.

Mount Peavine:

Mount Peavine is located approximately 5 km northwest of Galice, Oregon and is directly accessible by road. The area was initially explored for nickel laterite in 1957 with several claims staked and sampled by shallow augering and discovery cuts. While initial work discovered only lower grades of laterite there were indications of greater concentrations at depth with the deepest hole averaging 0.45% nickel from 4-8 feet.

SELECTED QUARTERLY INFORMATION

	31-Oct 2025	31-Jul 2025	30-Apr 2025	31-Jan 2025
Total assets	9,945,247	9,051,995	10,111,948	10,506,927
Mineral properties	6,328,298	6,005,763	5,989,561	5,969,207
Working capital	3,024,594	2,699,939	3,474,739	3,544,470
Shareholders' equity	9,495,522	8,694,486	9,590,539	10,094,575
Comprehensive Income (loss)	538,450	(789,805)	(549,568)	(942,101)
Income (loss) per share	0.00	(0.00)	(0.00)	(0.00)
	31-Oct 2024	31-Jul 2024	30-Apr 2024	31-Jan 2024
Total assets	11,201,466	12,610,653	14,426,579	13,379,320
Mineral properties	5,969,207	5,995,965	5,969,207	195,862
Working capital	4,282,567	5,679,658	7,320,328	10,543,179
Shareholders' equity	10,837,330	12,465,992	14,148,680	13,183,239
Comprehensive Income (loss)	(1,595,156)	(1,803,335)	(398,743)	2,333,068
Loss per share	(0.01)	(0.01)	(0.00)	0.00

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During the three months ended October 31, 2025, the Company reported net and comprehensive income of \$538,450 (2024 – \$(1,595,156)). The primary contributors were:

- FV adjustment of \$1,104,906 (2024 – \$(1,201,039)) largely due to the decrease in the value of Canada Nickel shares to \$1.19 (October 31, 2024 - \$1.02).
- Professional fees of \$29,456 (2024 – \$58,153). The decrease results from less activity during the quarter.

The other expenditures during the period were in line with those made during the same period in the prior year but are noted below:

- Exploration expenditures of \$362,562 (2024 - \$450,623) as a result of activity on the newly acquired US properties and decreased work at Burnt Pond in relation to the LOI with Benton Resources.
- Share based compensation of \$56,722 (2024 - \$57,889) resulting from the granting of options in October 2025 and the vesting of RSU which were granted in December 2024 which were fully vested December 19, 2025.

LIQUIDITY & FINANCING

The Company had working capital of \$3,024,594 as at October 31, 2025 (April 30, 2025 - \$3,474,465).

CAPITAL RESOURCES

The Company's primary capital assets are exploration and evaluation assets. The Company expenses all costs related to the mineral properties until the properties are put into production and amortized or abandoned and written off, or written down. As of October 31, 2025, the Company has incurred \$ on exploration expenses.

SHARE CAPITAL

As at October 31, 2025 and at the date of this MD&A, the Company has the following shares or equities that are convertible to the Company's share capital on a one-to-one basis:

Security description	As at	
	October 31, 2025	MD&A date
Common shares – issued and outstanding	223,746,802	226,096,802
Share purchase warrants	15,000,000	-
Stock options	18,250,000	18,900,000
Common shares – fully diluted	256,996,802	244,996,802

RELATED PARTY TRANSACTIONS

As of October 31, 2025, no director fees have been paid to directors.

During the six months ended October 31, 2025, \$90,000 (October 31, 2024 - \$90,000) of expenses were incurred to a company controlled by the CEO for management services.

During the six months ended October 31, 2025, \$18,000 (October 31, 2024 - \$18,000) of expenses were incurred to a company controlled by the CFO for accounting services.

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During the six months ended October 31, 2025, \$15,000 (October 31, 2024 - \$15,000) of expenses were paid to an individual for Corporate Secretary services.

During the six months ended October 31, 2025, share based compensation expense includes \$35,443 (2024 - \$115,778) relating to share options and RSU's issued to officers and directors of the Company.

OFF-BALANCE SHEET TRANSACTIONS

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

RISK FACTORS

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

Capital Requirements

The Company will require significant capital in order to fund its operating costs and to explore and develop any project. Homeland has no revenues and is wholly reliant upon external financing to fund all of its capital requirements. Homeland will require additional financing from external sources to meet such requirements. There can be no assurance that such financing will be available to Homeland or, if it is, that it will be offered on acceptable terms. If additional financing is raised through the issuance of equity or convertible debt securities of Homeland, the interests of shareholders in the net assets of Homeland may be diluted. Any failure of Homeland to obtain financing on acceptable terms could have a material adverse effect on Homeland's financial condition, prospects, results of operations and liquidity and require Homeland to cancel or postpone planned capital investments.

Dependence on Mineral Exploration Projects

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

Metal Prices

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

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

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

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

Government Regulation, Permits and Mining Claims

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

Where required, obtaining necessary permits and licenses can be a complex, time consuming process and the Company cannot assure that required permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with the development of an exploration project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of such mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a substantial adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Competition

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

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

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Exploration, Development and Operational Risk

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

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

Joint Venture Strategy

Homeland's business strategy includes continuing to seek new joint venture opportunities. In pursuit of such opportunities, Homeland may fail to select appropriate joint venture partners or negotiate acceptable arrangements, including arrangements to finance such opportunities or, where necessary, integrate the acquired businesses and their personnel into Homeland's operations. Homeland cannot assure that it can complete any business arrangement that it pursues on favorable terms, or that any business arrangements completed will ultimately benefit Homeland's business.

Reliance on Management and Key Employees

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

No Assurance of Titles, Boundaries or Approvals

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

HOMELAND NICKEL INC.

Management's Discussion and Analysis

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Environmental Risks and Hazards

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

Uninsured Risks

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

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

New Accounting Standards and Interpretations

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

Change in accounting policy and new accounting pronouncements

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

Stephen Balch, P. Geo.**Chief Executive Officer****December 22, 2025**