

Ticker: HLU CN

PF Cash US\$7.5m

Project: Coyote/Cross Bones/Red Wash

Market cap: C\$43m

Price: C\$0.41/sh

Country: USA

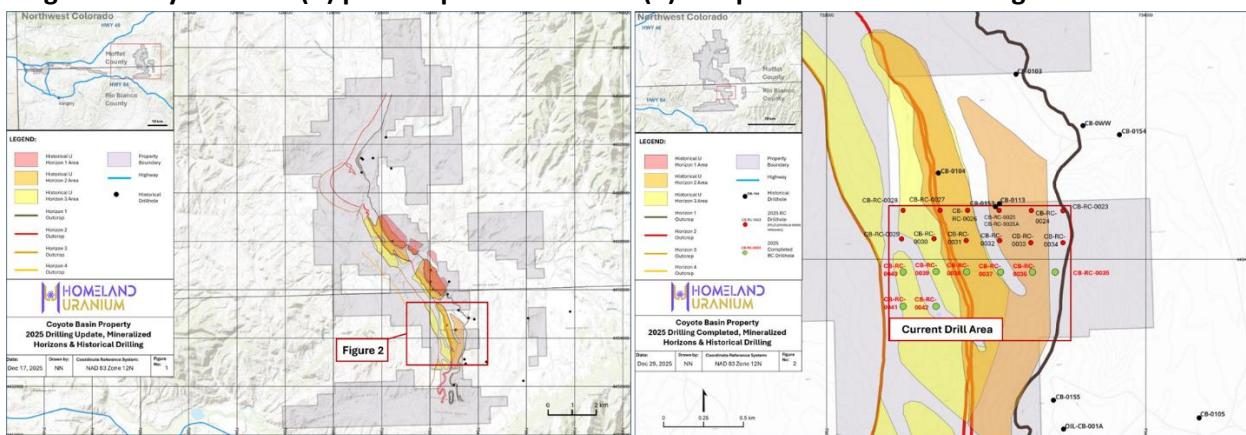
REC. (unc): BUY

TARGET (unc): C\$1.30/sh

RISK RATING (unc): VENTURE

Homeland's drilling, including today's eight RC holes drilled ~200 m (656 ft) south of the December results have continued to show continuity and addition to the resource footprint, supporting Homeland's pathway to convert and grow the 35Mlbs at 0.2% U₃O₈ historic resource. Ahead of assays, the holes intersected anomalous radioactivity at shallow depths of ~50–100m, consistent with earlier drilling. Importantly, the 200m step-out expands radioactive footprint to 1000m x 600m and supports the interpretation of a laterally extensive anomalous horizon that remains open, reinforcing our view that an updated MRE could grow from extending the footprint and defining additional mineralized strata within the existing footprint. Overall, we continue to like Homeland Uranium as a hard-rock uranium growth play, supported by further government action to secure the domestic nuclear supply chain, higher spot uranium prices, and the success of other U.S. hard-rock uranium operators. **We maintain our BUY rating and our C\$1.30/sh price target, based on US\$2/lb for Coyote Basin and US\$1/lb for Cross Bones (to be upgraded once converted) plus nominal US\$5m for Red Wash.** Homeland Uranium combines scale (~80 Mlbs historic), a proven uranium discovery team, compelling valuation, and strong US domestic supply tailwinds, positioning it as a high-quality Colorado hard-rock uranium growth story. At C\$43m, we think HLU could re-rate significantly as they convert their 80Mlbs historic portfolio to 43-101/SK-1300-compliant resources, which we think could justifiably trade at several dollars per lb.

Figure 1. Coyote Basin (A) plan maps of claims and (B) completed drill holes during Part 1 of Phase 2



Source: Homeland Uranium

Phase II RC results validate scale and continuity of radioactive system at Coyote Basin

Today, Homeland reported results from an additional eight RC drillholes (CB-RC-0035 to -0042) completed as part of its Phase II (~5,300m) drill program. Drilling to date totals ~3,400m (~64% complete) and has confirmed elevated radioactivity over an area of ~1,000m by 600m, which remains open for expansion. Step-out drilling on an east–west fence ~200m south of prior holes intersected shallow anomalous radioactivity at ~50–100m depth, consistent with earlier results and hosted within shales, claystones, and fine-grained sandstones of the Upper Fort Union Formation. Next steps: Geochemical samples have been submitted to SGS Laboratories for analysis, with assay results to be reported once received and reviewed.

Why we like Homeland Uranium

1. Colorado Plateau hard rock consolidator with ~80mlbs historic U₃O₈ plus growth and processing optionality through nearby mills (UEC's Sweetwater, Energy Fuel's White Mesa, Anfield's Shootaring Canyon)
2. Strengthened U.S. policy tailwinds including potential additions to the strategic uranium stockpile, faster mine permitting, support for nuclear energy

3. Proven leadership & board strength with ex-UEX CEO Roger Lemaitre and a highly experienced uranium/exploration board

Catalysts

- 1Q26: Ongoing drilling and assays of Coyote Basin
- 2026: SCPe Coyote Basin MRE update, mapping and sampling at Skull Creek

Research

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Ticker: HLU CN	Price/mkt cap:	C\$0.41/sh, C\$43m			Group P/NAV today:	0.31x	Asset:	Coyote/Cross Bones/Red Wash		
Author: J Chan	Rec / 1xNAV PT:	BUY, C\$1.30/sh			Country:	Colorado, USA				
Share data		Basic	FD			Commodity price	CY24E	CY25E	CY26E	
Shares (m)		105.6	143.8			U3O8 (US\$/lb)	80.0	80.0	80.0	
SOTP project valuation*						V2O5 (US\$/lb)	4	4	4	
		US\$m	C\$m	O/ship	NAVx	C\$/sh	Hist Resources	Tons	% U3O8	U3O8 mlbs
Coyote Basin NAV @ US\$2/lb U3O8		70.8	97.6	100%	1.0x	0.68	Coyote Basin (hist)	8.9Mt	0.2%	35.4
Cross Bones NAV @ US\$1/lb U3O8		44.2	60.9	100%	1.0x	0.42	Cross Bones (hist)	7.1Mt	0.3%	44.2
Red Wash nominal nav		5.0	6.9	-	1.0x	0.05				0%
Aug cash + acquition + options/warran		7.5	10.3	-	1.0x	0.07				0%
Cash from options+warrants		10.7	14.8	-	1.0x	0.10				
SCPe Group 1xNAV		138.2	190.4	PT: 1.30		Total M&I&I	16.0Mt	0.25%	79.6mlbs	0% 99%
*Ex G&A and fin. costs		Market P/NAV: 0.31x			*U3O8 SCPe MRE Estimates					

Source: SCP estimates

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TENDER: The analyst recommends tendering shares to a formal tender offering

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HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	53

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