

Homeland Nickel Inc. Provides Exploration and Corporate Update

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[Homeland Nickel Inc.](#) ("Homeland Nickel" or the "Company") (TSX-V: SHL, OTC: SRCGF) is pleased to provide an exploration update on its 30% owned Great Burnt Copper and South Pond Gold Properties that are in joint venture with [Benton Resources Inc.](#) ("Benton") as well as its majority-owned nickel properties located in Southern Oregon.

Great Burnt Copper, Newfoundland

Benton continues to intersect high-grade copper within the Great Burnt Main Zone and has discovered a second parallel zone (the Footwall Zone) reporting higher grades of gold. For example, hole GB-24-49 intersected 22.0 metres of 7.47% copper (Cu) at 220 metres (m) downhole within the Main Zone and 9.5 m of 0.35% Cu and 0.94 g/t gold (Au) starting at 425 m downhole within the Footwall Zone. Significant intersections from the 2023-2024 exploration programs by Benton into the Great Burnt Main Zone are summarized in Table 1. Based on a long section (Figure 1) the Main Zone has been extended along strike by 400 m and remains open down plunge to the south. The newly discovered Footwall Zone is also open.

- GB-23-02: 13.00 m of 8.31% Cu, incl 3.00 m of 12.80% Cu
- GB-23-04: 26.87 m of 7.18% Cu, incl 11.16 m of 10.28% Cu
- GB-23-07: 12.30 m of 7.20% Cu, incl 7.00 m 10.60% Cu
- GB-23-12: 25.42 m of 5.51% Cu, incl 1.00 m of 8.77% Cu, 82.00g/t Ag, 4.43g/t Au
- GB-23-15: 22.59 m of 5.03% Cu, incl 0.50 m of 20.00% Cu
- GB-23-16: 13.67 m of 5.80% Cu, incl 1.00 m of 20.60% Cu
- GB-23-18: 8.17 m of 4.22% Cu, incl 7.05 m of 4.11% Cu
- GB-23-21: 24.00 m of 5.81% Cu, incl 7.00 m of 11.47% Cu
- GB-23-22: 21.68 m of 3.59% Cu, incl 2.00 m of 15.3% Cu
- GB-24-23: 7.00 m of 2.02% Cu, incl 4.00 m of 3.01% Cu
- GB-24-32: 11.29 m of 3.10% Cu, incl 6.63 m of 5.57% Cu
- GB-24-33: 20.92 m of 2.26% Cu, incl 2.98 m of 4.17% Cu
- GB-24-37: 18.10 m of 1.99% Cu, incl 4.50 m of 7.24% Cu
- GB-24-40: 3.59 m of 3.47% Cu, incl 1.00 m of 4.52% Cu
- GB-24-43: 3.73 m of 3.22% Cu
- GB-24-45: 22.8 m of 1.23% Cu, incl 3.8 m of 2.21% Cu
- GB-24-49: 22.0 m of 7.47% Cu, incl 15.0 m of 10.02% Cu

Note: True widths are estimated to be 70% of the above reported core lengths

Table 1 - Significant 2024 drill intersections into the Great Burnt Main Zone.

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Figure 1 - Long section of the Great Burnt (Main) Copper Zone.

South Pond Gold, Newfoundland

Benton conducted a drill program during 2024 encountering thick sections of gold mineralization including 54.50 m of 1.88 g/t Au in hole SP-24-32. Drilling will continue in 2025 with a 15,000 m program planned to expand the shallow mineralization at depth and along strike. Significant intersections are summarized in Table 2 with the assays from three drillholes still pending.

Note: Actual widths of the mineralization are unknown currently

Table 2 - Core length intersections of gold in South Pond Gold Zone.

Red Flat Property, Oregon

Previous exploration at Red Flat in 2007-2008 identified a historical nickel resource of 10.4 Mt at 0.84% Ni of measured and indicated plus 8.3 Mt at 0.80% Ni of inferred for a total of 317 million pounds of contained nickel using a 0.7% Ni-cutoff (AJR Consulting Inc., 2009). The resource is not compliant with NI 43-101 standards as it was not published prior to the property being acquired by Homeland Nickel.

During July 2024, Homeland Nickel visited the property with the Forest Service to review road access and to locate up to 50 sonic drillhole locations for a future exploration program. The property is road accessible across its entire length via a well-maintained gravel road with several unmaintained trails extending across the property to provide excellent overall access. Of historical significance was the presence of several large trenches (see Figure 2) that are thought to have been excavated during the 1950s by the United States Government (possibly the United States Geological Survey) where nickel laterite was exposed for vertical thicknesses up to 15 ft.

A total of forty-four (44) sonic drillhole locations were spotted and photographed and a subsequent Plan of Operation has been submitted to the Forest Service for approval. The purpose of this drill program is to determine the vertical extent of the nickel laterite along both a north-south and east-west corridor in an area with good road access. A bulk sample program is also planned whereby Homeland Nickel will excavate approximately 2,000 pounds of nickel laterite across the various exposed trenches using pickaxes and shovels to minimize the amount of surface disturbance. This material will be subject to mineralogy and metallurgy reviews as well as to determine if the nickel can be removed in-situ.

Cleopatra Property, Oregon

Cleopatra has a historical resource (not NI 43-101 compliant) of 19.803 Mt of 0.94% Ni in the measured and indicated categories as well as 19.671 Mt of 0.92% Ni in the inferred category for a total of 733 million pounds of contained nickel. The Company visited the property in 2024 and discovered that while the property could be accessed directly by four-wheel drive truck, access within the property was mostly limited to quad-runners. Homeland Nickel has proposed a sonic-hole program consisting of up to 16 shallow holes each drilled to a maximum depth of 50 feet. A Plan of Operation was submitted to the US Forest Service in August 2024 for approval.

Eight Dollar Mountain, Oregon

The Eight Dollar Mountain Property ("Eight Dollar") is located west of the town of Selma, Oregon and is directly accessible by road. Nickel laterite is evident at surface across much of the property. A sampling program is scheduled for 2025 to obtain several undisturbed samples of nickel laterite for assaying (approximately 500 g per sample). Historic exploration at Eight Dollar has confirmed nickel laterite over a

very wide area of variable grade. Homeland Nickel staked 115 mining claims in 2024 totalling 2,376 ac and has a 100% interest in the property.

Shamrock Property, Oregon

The Shamrock Property ("Shamrock") consists of 40 mining claims totalling 758 ac, and is located 20 miles northwest of Medford, Oregon. Access is via a local gravel road extending into the property from a paved highway to within a few hundred meters of the historical workings and was visited by Homeland Nickel in August 2024. An exploration program at Shamrock is planned for 2025 to relocate the historical workings and sample local outcrops. The property was explored in 1952-53 and a bulk sample of 200-lb was removed which assayed 1.3% Ni, 1.1% Cu and 0.03 oz/t Pt. High-grade manganese was also removed and processed with assays returning 23.1-32.3% Mn. Shamrock is considered a high-grade nickel sulphide prospect, 100% owned by Homeland Nickel.

Corporate Update

Homeland Nickel continues to own a significant amount of [Canada Nickel Company Inc.](#) (TSXV: CNC) and Benton (TSXV: BEX) shares. With the recent announcement by Benton of a lithium spin-out (Vinland Lithium Inc., see Benton's news release dated January 16, 2025) and dividend of shares to existing Benton shareholders, Homeland Nickel will benefit from its share holding of 12,682,000 BEX common shares, approximately 6.5% of Benton's issued common shares. These spin-out shares will be held by the Company for investment purposes.

The Company has submitted a Plan of Operation for both Red Flat and Cleopatra to the US Forest Service and is expecting for a mid-spring 2025 field program. As part of the Plan of Operation, Homeland Nickel must show that its mining claims have been in good standing since 2014 and that each mining claim to be explored has prior indication of economic minerals present prior to a 2015 withdraw order which now limits exploration to existing staked prospects.

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Figure 2 - Excavated trench at Red Flat revealing nickel laterite at surface.

Qualified Person

Stephen J. Balch, P.Geo. (ON), the Company's President and CEO and a "Qualified Person" under National Instrument 43-101, has reviewed and approved the technical content of this press release.

About Homeland Nickel

Homeland Nickel is a Canadian-based mineral exploration company focused on critical metal resources with nickel projects in Oregon, United States and copper and gold projects in Newfoundland, Canada. The Company holds a significant portfolio of mining securities including 2.692 million shares of Canada Nickel Company Inc. (TSX-V: CNC), 9.960 million shares of [Noble Mineral Exploration Inc.](#) (TSX-V: NOB), 12.682 million shares of Benton Resources Inc. (TSX-V: BEX) and 2.761 million shares of [Magna Terra Minerals Inc.](#) (TSX-V: MTT). Homeland Nickel's common shares trade on the TSX Venture Exchange under the symbol "SHL". More detailed information can be found on the Company's website at:

<http://www.homelandnickel.com>

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