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Homeland Uranium Inc. to Acquire Carina Energy Inc. and Approves \$275,000 Financing

FOR IMMEDIATE RELEASE

Toronto – Homeland Uranium Inc. (“Homeland”) or (the “Company”) is pleased to announce the signing of a definitive business combination agreement (the “Agreement”) to acquire all issued and outstanding common shares of Carina Energy Inc. a privately held uranium exploration company with assets in Northern Ontario and a gold exploration property in southern Manitoba. The combination of Carina and Homeland will enable the Company to advance its project in Niger and provide the opportunity to create additional value for shareholders through the addition of Carina’s properties.

Under the terms of the Agreement, Homeland will acquire all cash and properties of Carina in exchange for approximately 137 million common shares of Homeland (to be issued to the former shareholders of Carina) and will appoint Messrs C. Nigel Lees and William D Love of Carina and Messrs Brian Neill and James Garcelon to the board. At the close of the transaction, the former shareholders of Carina will own ~50% of the outstanding shares of Homeland and the former shareholders of Homeland will own ~50% of the outstanding shares of Homeland, in each case without giving effect to the private placement financing. The share exchange ratio was negotiated at arm’s length and is subject to change under certain circumstances.

The Agreement is subject to approval of Carina shareholders and to the cancelation or exercise of any and all outstanding common share purchase warrants in both companies and is expected to close in or about February 2012.

The Board has approved a total issuance of up to 55 million common shares at \$0.005 per common share (the “Financing”) for gross proceeds of \$275,000 on a non-brokered basis. The common shares are subject to hold periods in accordance with requisite securities laws. The Company will close the first tranche of the financing on January 10, 2012 issuing 20 million common shares for gross proceeds of \$100,000. Completion of the second tranche is anticipated to occur in January 2012.

The financing is necessary to provide the Company with sufficient cash to cover the Company’s ongoing financial obligations in the short term. The Company also plans to use the proceeds of this financing for working capital purposes and to maintain and advance its uranium exploration projects in Niger.

No finder’s fees were paid in conjunction with this financing.

Eligible potential investors are invited to contact the Company to make inquiries about possible participation in the financing.

Homeland Uranium Inc. is a Canadian-based mineral resource company focused on uranium with its flagship property in Niger. For more information about Homeland, please visit the Company's website: www.homelanduranium.com.

This news release 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 are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Therefore, 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. Statements speak only as of the date on which they are made, and the Company undertakes no obligation to update them publicly to reflect new information or the occurrence of future events or circumstances, unless otherwise required to do so by law.

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