

February 29, 2012

## **Homeland Uranium Inc. appoints three new directors, receives notice of termination of Carina transaction and closes financing**

FOR IMMEDIATE RELEASE

**Toronto** – Homeland Uranium Inc. (“Homeland”) or (the “Company”) is pleased to announce the appointment of Mr. Jun He, Mr. Robert Kirtlan, and Mr. James Garcelon to Homeland’s Board of Directors effective, February 27, 2012.

“We are very pleased to announce the appointment of Messrs. He, Kirtlan and Garcelon to Homeland’s board,” commented Homeland Chairman Nick Tintor. “The past success of these gentlemen individually in uranium exploration in Niger, project financing from China and merger and acquisition activity will bolster the Company’s depth of knowledge and will provide management with excellent support for its business plans going forward”.

### **Jun He**

Mr. He is an entrepreneur with over 20 years of operational and investing experience. Mr. He has successfully completed a number of multijurisdictional joint venture transactions and has effectively conducted business in China, Hong Kong, North America, Africa, and Europe. The foundation of Mr. He’s businesses are manufacturing and international trade. In 2002, Mr. He began to invest in mineral exploration and mining in West Africa - Burkina Faso, Mali, Guinea, Ivory Coast – with a particular focus on Niger. Mr. He controls a gold tailings mine, the Tounte Project located in Burkina Faso. He was also instrumental in assembling a 250 sq km highly prospective gold property in Burkina Faso near the Mali border close to the Essakane and Inata mines. Recently Mr. He has spent a significant amount of time in Niger establishing operations focusing on the exploration of uranium properties. Mr. He holds an MBA from Universite de Nice Business School in France as well as a Diplome d’Etudes Approfondies from IAE Paris. Mr. He speaks four languages – English, French, Mandarin and Cantonese.

### **Robert Kirtlan**

Mr. Kirtlan is a finance professional with over 20 years of experience in company management and arranging equity and debt financing in the resource sector. For the last 11 years, Mr. Kirtlan has taken active roles in the financing, management and development of exploration opportunities across a broad spectrum of commodities in various countries. Prior to that he spent 7 years in investment banking with Hartley Poynton, Deutsche Bank Securities and Solomon Smith Barney as a specialist in the mining and natural resources sector. Mr. Kirtlan was a founding shareholder and director of ASX listed Cooper Energy Limited. He was a founding shareholder, director and CEO of ASX listed NGM Resources Limited (“NGM”). Under Mr. Kirtlan’s leadership, NGM made an important uranium discovery south of Arlit, Niger. NGM was subsequently acquired by Paladin in 2010. He was a founding shareholder and director

of MM Mining Limited, an exploration company focused on copper exploration in the Mt Isa region of Queensland, Australia. MM Mining was taken over by the Aston Group in 2011. Mr. Kirtlan is currently Executive Chairman of RMG Ltd which is exploring for zinc and copper in Australia, an on-executive director at Aviva Corp. Ltd which is developing base metal and coal deposits in Africa, and an executive director of Credo Resources Limited which is exploring for gold in Burkina Faso.

**James Garcelon, CFA**

Mr. Garcelon has over 20 years of experience in the capital markets. He began his career at RBC Dominion Securities where he acted in a number of capacities and areas including investment banking, derivatives and quantitative research. In 1997, he joined Pacific Century Group a Hong Kong based private equity fund. Pacific Century was then a strategic investor in Gordon Capital Corporation, which was acquired by HSBC Securities in late 1998. Mr. Garcelon played an instrumental role in the restructuring and merging of the two organizations. He was appointed Managing Director, Institutional Research at HSBC Securities in 2000. In 2003, Mr. Garcelon joined National Bank Financial and was promoted to Managing Director, Head of Institutional Sales in 2005. Currently Mr. Garcelon is a Principal with, and cofounder of, Grove Capital Group a merchant banking group. Mr. Garcelon is also currently CEO and a director of Telferscot Resources Inc. and is a director of Southern Andes Energy Inc. He is a Chartered Financial Analyst and holds a Masters of Science in International Political Economy from the London School of Economics in addition to an HBA from the Richard Ivey School of Business.

Mr. John Cook and Mr. Avrom Howard have resigned as directors of Homeland effective February 24, 2012. Both gentlemen have agreed to continue in an advisory capacity with the Company. The Board wishes to thank Mr. Cook and Mr. Howard both for their invaluable contribution to Company and for their continued advisory work.

The Company is also pleased to announce the closing of the second tranche of its previously announced financing (the "Financing") on February 27, 2012. 35 million common shares were issued in the second tranche at \$0.005 for gross proceeds of \$175,000. 55 million common shares were issued in total in two tranches for total gross proceeds of \$275,000. The Financing was completed on a non-brokered basis and no finder's fees were paid. The common shares are subject to hold periods in accordance with requisite securities laws. The Company plans to use the proceeds of this financing for general working capital purposes. Further, the Company has received notification from the board of Carina Energy that they were unable to obtain shareholder support for a merger and will follow the termination procedure outlined in the previously announced agreement.

**Homeland Uranium Inc.** is a Canadian-based mineral resource company focused on uranium with its flagship property in Niger.

*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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