



MANAGEMENT PROXY CIRCULAR
(Containing information as at May 25, 2012 unless otherwise stated)

SOLICITATION OF PROXIES BY MANAGEMENT

This Management Proxy Circular is furnished in connection with the solicitation by the management of Homeland Uranium Inc. (the “Company”) of proxies to be used at the annual and general meeting of the shareholders (the “Meeting”) of the Company to be held at the time and place and for the purposes set forth in the accompanying Notice of Annual and General Meeting of Shareholders. The enclosed instrument of proxy is solicited by management of the Company. It is expected that the solicitation will be made primarily by mail. However, officers and employees of the Company may also solicit proxies by telephone, telecopier, email, or in person. The total cost of solicitation of proxies will be borne by the Company.

Unless the context otherwise requires, references herein to the “Company” means the Company and its subsidiaries. The principal executive office of the Company is located at Suite 2702, 401 Bay Street, Toronto, Ontario, Canada, M5H 2Y4. The registered and records office of the Company is located at 2100 Scotia Plaza, 40 King Street West, Toronto, Ontario, Canada, M5H 3C2. The Company’s website address is www.homelanduranium.com. The information on that website is not incorporated by reference into this Circular.

The information contained in this Management Proxy Circular (the “**Circular**”) is given as of May 25, 2012, unless otherwise indicated. All amounts are given in Canadian dollars, unless otherwise indicated.

APPOINTMENT OF PROXIES

The persons named in the enclosed form of proxy (the “**Proxy**”) are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR HIM OR HER AND ON HIS OR HER BEHALF AT THE MEETING OTHER THAN THE PERSONS DESIGNATED IN THE ENCLOSED FORM OF PROXY. SUCH RIGHT MAY BE EXERCISED BY STRIKING OUT THE NAMES OF THE PERSONS DESIGNATED IN THE FORM OF PROXY AND BY INSERTING IN THE BLANK SPACE PROVIDED FOR THAT PURPOSE THE NAME OF THE DESIRED PERSON OR BY COMPLETING ANOTHER PROPER FORM OF PROXY. A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH THE COMPANY’S REGISTRAR AND TRANSFER

AGENT, CAPITAL TRANSFER AGENCY INC., 105 ADELAIDE STREET WEST, SUITE 1101, TORONTO, ONTARIO, CANADA M5H 1P9, AT ANY TIME NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING OR ADJOURNMENT THEREOF. THE CHAIRMAN WILL HAVE THE DISCRETION TO ACCEPT OR REJECT PROXIES OTHERWISE DEPOSITED.

THE PROXY MUST BE DATED AND SIGNED BY THE SHAREHOLDER OR BY HIS ATTORNEY IN WRITING, OR, IF THE SHAREHOLDER IS A CORPORATION, IT MUST BE UNDER ITS COMMON SEAL OR SIGNED BY A DULY AUTHORIZED OFFICER.

If you are a beneficial shareholder and receive these materials through your broker or through another intermediary, please complete and return the form of proxy in accordance with the instructions provided by your broker or other intermediary.

NON-REGISTERED HOLDERS OF COMMON SHARES

Shareholders who hold their securities through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their securities in their own name (referred to in this Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders who appear on the records maintained by the Company's registrar and transfer agent as registered holders of voting securities will be recognized and acted upon at the Meeting. If voting securities are listed in an account statement provided to a Beneficial Shareholder by a broker, those voting securities will, in all likelihood, not be registered in the shareholder's name. Such voting securities more likely will be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name of the Canadian Depository for Securities which acts as nominee for many Canadian brokerage firms). Voting securities held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their voting securities are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered shareholders by the Company and is commonly referred to as a “**voting instruction form**”. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable

voting instruction form, mails such forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote their securities directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of securities must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the securities voted. If you have any questions respecting the voting of securities held through a broker or other intermediary, please contact that broker or other intermediary promptly for assistance.** Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting securities registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the securities in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their securities as proxyholder for the registered shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

REVOCATION OF PROXIES

A shareholder who has given a Proxy may revoke it at any time in so far as it has not been exercised. A Proxy may be revoked, as to any matter on which a vote shall not already have been cast pursuant to the authority conferred by such Proxy, by instrument in writing executed by the shareholder or by his or her attorney authorized in writing or, if the shareholder is a body corporate, by an officer or attorney thereof duly authorized, and deposited at the registered office of the Company at any time prior to 4:00 p.m. (Toronto time) on the last business day preceding the day of the Meeting, or any adjournment thereof, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, and upon either of such deposits the Proxy is revoked. A Proxy may also be revoked in any other manner permitted by law. The Company's office is located at Suite 2702, 401 Bay Street, Toronto, Ontario M5H 2Y4.

EXERCISE OF DISCRETION BY PROXIES

Securities represented by properly executed Proxies in favour of the persons designated in the enclosed form of proxy will be voted on or withheld from voting in accordance with the instructions of the Security holder on any ballot that may be called for and, where the person whose proxy is solicited specifies a choice with respect to the matters identified in the proxy.

Securities represented by properly executed Proxies in favour of the persons designated in the enclosed form of proxy, in the absence of any direction to the contrary, will be voted for in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular. Instructions with respect to voting will be respected by the persons designated in the enclosed form of proxy. With respect to amendments or variations to matters identified in the Notice of Annual and

General Meeting of Shareholders and with respect to other matters which may properly come before the Meeting, such shares will be voted by the persons so designated in their discretion. At the time of printing this Circular, management of the Company knows of no such amendments, variations or other matters.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of common shares in the capital stock of the Company (the “**Common Shares**”) without nominal or par value. As at May 25, 2012 (the “**Record Date**”), the Company had issued and outstanding 137,472,448 fully paid and non-assessable Common Shares and no preferred shares issued and outstanding. The holders of Common Shares are entitled to one vote for each Common Share held. The Company has no other classes of voting securities. Only holders of Common Shares of record at the close of business on May 25, 2011 will be entitled to receive notice of the Meeting. Each shareholder of record at the close of business on that date will be entitled to vote at the Meeting the Common Shares then recorded in that shareholder’s name.

Only shareholders of record at the close of business on the Record Date, who either personally attend the Meeting or who complete and deliver a Proxy in the manner and subject to the provisions set out under the headings “Appointment of Proxies” and “Revocation of Proxies” will be entitled to have his or her shares voted at the Meeting or at any adjournment thereof. On any poll, each shareholder of record holding common shares of the Company on the Record Date is entitled to one vote for each Common Share registered in his or her name on the list of shareholders as at the Record Date.

PRINCIPAL HOLDERS OF COMMON SHARES

The following table sets forth those persons who, to the knowledge of the directors and officers of the Company, beneficially own or exercise control or direction over Common Shares carrying more than 10% of the voting rights attached to all Common Shares of the Company:

<u>Name and Address</u>	<u>Number of Shares</u>	<u>Percentage</u>
Stephen Coates	14,702,017*	10.69%

*Includes 2,810,000 shares held by Grove Capital Group Ltd. (“**Grove Capital**”) of which Mr. Coates is an owner.

EXECUTIVE COMPENSATION

Set out below are particulars of compensation paid to the following persons (the “**Named Executive Officers**”):

- (a) the Company’s Chief Executive Officer (“**CEO**”); and
- (b) the Company’s Chief Financial Officer (“**CFO**”)

During the year ended December 31, 2011, the Company had four executive officers, being Nick Tintor, CEO Jan 1, 2011 to March 10, 2011, Stephen Coates, CEO March 10, 2011 to present, Hatem Kavar, CFO Jan 1, 2011 to March 10, 2011 and Geoff Kritzing, CFO March 10, 2011 to present.

Compensation Discussion and Analysis

The Company's approach to executive compensation has been to provide suitable compensation for executives that is internally equitable, externally competitive and reflects individual achievement. The Company maintains compensation arrangements designed to attract and retain highly qualified individuals in the junior exploration mining industry who are able and capable of carrying out the objectives of the Company.

The Company's compensation arrangements for the Named Executive Officers may, in addition to salary, include compensation in the form of bonuses and, over a longer term, benefits arising from the grant of stock options in the Company (the "Stock Options").

No bonuses have been paid to any of the Named Executive Officers to date.

No Stock Options were granted to the Named Executive Officers during the financial year ended December 31, 2011. See "Options Grants in 2011" and "Summary of Stock Option Plan".

The Company's Compensation Committee reviews and makes recommendations to the Board of Directors regarding the compensation of directors and executives.

Option Based Awards

The purpose of the Plan is to allow the Company to grant Stock Options to directors, officers, employees and consultants (as hereafter defined), as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such Stock Options is intended to align the interests of such persons with that of the shareholders.

Summary Compensation Table

The following table is a summary of compensation paid to the Named Executive Officers for the financial year ended December 31, 2011.

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation		Pension value	All other compensation	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Stephen Coates, Chief Executive Officer ⁽¹⁾	2011	14,000	0	0	0	0	0	0	14,000
Geoffrey Kritzing, Chief Financial	2011	60,000	0	0	0	0	0	0	60,000

Officer ⁽²⁾									
Hatem Kawar Chief Financial Officer	2011 2010 2009	(3) \$55,000 ⁽⁴⁾ \$132,000 ⁽⁶⁾	0 N/A N/A	0 N/A N/A	0 N/A N/A	0 N/A N/A	0 N/A N/A	0 N/A N/A	(3) \$55,000 \$132,000
Nick Tintor President & Chief Executive Officer	2011 2010 2009	(3) \$72,917 ⁽⁴⁾ \$175,000 ⁽⁵⁾	0 N/A N/A	0 N/A N/A	0 N/A N/A	0 N/A N/A	0 N/A N/A	0 N/A N/A	(3) \$72,917 \$175,000

⁽¹⁾ Mr. Coates became CEO effective March 2011, and directly received consulting fees of \$14,000 (\$3,500 per month for a period of four months) for the period from March, 2011 to June, 2011 as to the CEO of the company (2010 - \$NIL).

Starting in January, 2011, the company paid \$6,500 per month to Grove Capital Group Ltd., a company controlled by Mr. Coates, for management and administrative services, including compensation for the CFO, corporate secretary, office rent and regular administrative functions. Starting in July, 2011, the fee was increased to \$10,000 per month as the compensation of the CEO was assumed by Grove Capital. Total fees paid to Grove Capital during 2011 totalled \$99,000.

⁽²⁾ Mr. Kritzinger became CFO effective March 2011, and was paid consulting fees of \$25,000 (\$2,500 per month for a period of 10 months) through Grove Capital Group Ltd. (see 1(b) above).

An amount of \$30,000 was paid to a company owned by the CFO for incremental services provided during the year. This amount was paid after December 31, 2011, 50% in cash and 50% through issuance of shares.

⁽³⁾ Effective March, 2011, Mr. Tintor and Mr. Kawar were replaced by Mr. Stephen Coates and Mr. Geoff Kritzinger respectively as CEO and CFO. For the period from January, 2011 to February, 2011, their management functions were included in a monthly administrative fee of \$4,000 charged by Southern Andes Energy.

⁽⁴⁾ Effective May 15, 2010, Mr. Tintor and Mr. Kawar signed employment agreements with Southern Andes Energy Inc. ("Southern Andes"), a related company at the time subject to common management. Mr. Tintor and Mr. Kawar continued their management functions on behalf of the Company, but the cost of those services were included in a monthly administrative fee of \$4,000 charged by Southern Andes to the Company. Southern Andes charged a total administrative services fee to the Company during 2010 of \$28,000.

Effective March, 2011, Mr. Tintor and Mr. Kawar were replaced by Mr. Stephen Coates and Mr. Geoff Kritzinger respectively as CEO and CFO.

⁽⁵⁾ Mr. Tintor's contract commenced in February 2007. On April 1, 2008 Mr. Tintor's contract was renewed with an annualized salary of \$175,000. Mr. Tintor's contract was renewed on January 1, 2010 with an annualized salary of \$175,000.

⁽⁶⁾ Mr. Kawar's contract commenced in February 2007. As of April 28, 2008 Mr. Kawar's salary is \$132,000 on an annualized basis. Mr. Kawar's contract was renewed on January 1, 2010 with an annualized salary of \$132,000.

Incentive Plan Awards

The following table is a summary of awards granted to the Named Executive Officers and outstanding as at December 31, 2011.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Stephen Coates, Chief Executive Officer	380,000 175,000	\$0.25 \$0.25	May 7, 2012 March 6, 2013	NIL	N/A	N/A
Geoff Kritzinger, Chief Financial Officer ⁽²⁾	0				N/A	N/A

Nick Tintor President & Chief Executive Officer ⁽³⁾	700,000 200,000	\$0.25 \$0.25	May 7, 2012 March 6, 2013	NIL	N/A	N/A
Hatem Kawar Chief Financial Officer ⁽⁴⁾	0	N/A	N/A	N/A	N/A	N/A

(1) Based on Management's estimate, if shares of Homeland Uranium Inc. were trading on a recognized stock exchange today, the stock was valued at \$0.0075 per share as at December 31, 2011.

(2) Mr. Kritzinger does not have any options.

(3) Although Mr. Tintor's position as CEO ceased March 1, 2011, his options are still valid by virtue of his position as a director

(4) Options previously issued to Mr. Kawar were cancelled after cessation of his position as CFO in March, 2011.

During the Company's completed financial year ended December 31, 2011, no Stock Options were exercised by the Named Executive Officers.

As at December 31, 2011 the options are all substantially "out-of-the-money".

Incentive Plan Awards – Value Vested During the Year

Set forth below is a summary of the value vested during the financial year of the Company ended December 31, 2011 in respect of all option-based and share-based awards and non-equity incentive plan compensation granted to the Named Executive Officers.

Name	Option-based awards – value vested during the year	Share-based awards – value vested during the year	Non-equity incentive plan compensation – value earned during the year
Stephen Coates	Nil	Nil	Nil
Geoffrey Kritzinger	Nil	Nil	Nil
Nick Tintor	Nil	Nil	Nil
Hatem Kawar	Nil	Nil	Nil

For further details concerning the incentive plans of the Company, please see "Stock Option Plan" below.

Stock Option Plan

The Company maintains a stock option plan (the "**Plan**") for its directors, officers, consultants and employees. The purpose of the Plan is to attract, retain and motivate management, staff and consultants by providing them with the opportunity, through Stock Options, to acquire a proprietary interest in the Company and benefit from its growth.

An aggregate of 13,747,244 Stock Options can currently be issued under the Plan. As at the date hereof, Stock Options to purchase 1,530,000 common shares are currently outstanding, which represents 1.1% of the current issued and outstanding Common Shares. As at the date hereof, there are 12,217,245 Common Shares available for issuance under the Plan, which represents 8.9% of the current issued and outstanding Common Shares.

A Stock Option exercise price cannot be less than the most recent share issuance price and not less than \$0.10. The maximum term is five years. There are no specific vesting provisions under the Plan. Options are non-assignable and non-transferable except that Stock Options may be transferred to the spouse of an optionee or to the registered retirement savings plan or registered pension plan of an optionee and the representatives of a deceased optionee may exercise Stock Options on behalf of the deceased optionee until the expiry date of the Stock Option or for until one year after the death of the optionee, whichever is sooner.

The Plan provides if the optionee's employment is terminated on the Company's initiative without cause or as a result of the optionee's resignation, or if the mandate of a director, senior executive or consultant of the Company who is an optionee is terminated, any vested Stock Option of such optionee may be exercised during a period of ninety (90) days following the date of termination of such employment or mandate, as the case may be, on the understanding that any unvested Stock Option of such optionee may not be exercised. In the case of an optionee's death, any vested Stock Option of such optionee at the time of death may be exercised by his or her heirs or legatees or their liquidator during a period of 365 days following such optionee's death.

The total number of Common Shares issuable to insiders at any time under the Plan and under all security-based compensation arrangements may not exceed ten percent (10%) of the total number of Common Shares issued and outstanding. The total number of Common Shares issued to insiders over any one-year period under the Plan and under all the security-based compensation arrangements may not exceed ten percent (10%) of the total number of Common Shares issued and outstanding. The total number of Common Shares issuable to any one person at any time under the Plan and under all security-based compensation arrangements may not exceed five percent (5%) of the total number of Common Shares issued and outstanding. The Plan provides that where options are cancelled or lapse under the Plan, the associated Common Shares become available again and new options may be granted in respect thereof in accordance with the provisions of the Plan.

The Board may make any amendment to the Plan, without shareholder approval, except: (i) an increase in the number of Common Shares reserved for issue under the Plan; and (ii) a reduction in the exercise price or the extension of the expiry date of an option held by an insider. Without limiting the general scope of the foregoing, the Board could make the following amendments: (i) an amendment to the exercise price of a Stock Option, unless it involves a downward adjustment of the exercise price of an option held by an insider; (ii) an amendment to the expiry date of a Stock Option, unless the amendment extends the expiry of a Stock Option held by an insider; (iii) the addition or deletion of a provision of the Plan or the amendment of the Plan which is required to comply with applicable laws or with the requirements of securities regulatory bodies; (iv) an amendment intended to correct or clarify some ambiguity, an inapplicable provision, an error or omission in the Plan or an option; (v)

the addition of a cashless exercise feature entitling the optionee to an amount in cash or to securities regardless of whether or not the wording stipulates that the aggregate of the underlying Common Shares will be deducted from the aggregate of the Common Shares reserved for the purposes of the Plan; and (vi) any other amendment not requiring shareholder approval pursuant to the Plan.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	1,530,000	\$0.25	12,217,245
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	1,530,000	\$0.25	12,217,245

Defined Benefit or Actuarial Plan

The Company does not have a defined benefit or actuarial plan.

Long Term Incentive Plan Awards

The Company does not currently have a long-term incentive plan for its executive officers.

Termination of Employment, Change in Responsibilities and Employment Contracts

Except as otherwise disclosed herein, there are no compensatory plans, contracts or arrangements in place with a Named Executive Officer resulting from the resignation, retirement or any other termination of employment of the Named Executive Officer with the Company or from a change in control of the Company or a change in the Named Executive Officer's responsibilities following a change in control, where the value of such compensation, including periodic payments or installments, that exceeds \$50,000.

COMPENSATION OF DIRECTORS

The following table sets forth the remuneration received by the directors (other than its Named Executive Officers, the compensation of whom is detailed above under “Summary Compensation Table”) and the options granted to or earned by the Company’s directors for the financial year ended December 31, 2011.

Name and principal position	Year	Fees earned (\$) ⁽¹⁾	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	All other compensation (\$)	Total (\$)
John Cook Director	2011	0	0	0	0	0	0
Avrom Howard Director ⁽¹⁾	2011	0	0	0	0	0	0

⁽¹⁾ A company controlled by Mr. Howard received consulting fees of USD \$39,000 during 2011 relating to the administration of the wind-down of the affairs of the company's US subsidiary

On July 1, 2010 the Directors waived all fees. No director fees have been paid in 2011 or option based awards earned during 2011. Non-executive directors are entitled to be reimbursed for expenses incurred by them in their capacity as directors. Directors who are officers of the Company are not paid any amount in the capacities as directors of the Company.

Other Arrangements

Other than disclosed in the table above, none of the directors of the Company were compensated in their capacity as a director of the Company during the year ended December 31, 2011 pursuant to any other arrangement or in lieu of any standard compensation arrangement.

Compensation for Services

During the financial year ended December 31, 2011, there was no compensation paid to the directors of the Company for any services as consultants or experts.

Outstanding Share-Based Awards and Option-Based Awards

The following table is a summary of option-based awards granted to the directors of the Company, other than directors who are Named Executive Officers whose share-based and option-based awards outstanding as of December 31, 2011 detailed above, and outstanding as at December 31, 2011. For the financial year ended December 31, 2011 there were no share-based awards.

Name and principal position	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares that have not vested (#)	Market or pay-out value of share-based awards that have not vested (\$)

John Cook Director ⁽¹⁾	200,000 175,000	\$0.25 \$0.25	May 7, 2012 March 6, 2013			
Avrom Howard Director ⁽¹⁾	200,000 175,000	\$0.25 \$0.25	May 7, 2012 March 6, 2013			

⁽¹⁾ Subsequent to year end both directors resigned with the result that these options are now cancelled as of the date of this Circular.

There were no vested or earned incentive plan awards granted to the directors of the Company for the financial year ended December 31, 2011.

Directors' and Officers' Liability Insurance

The Company has purchased, for the benefit of the Company, its subsidiaries and their directors and officers, insurance against liability incurred by the directors or officers in their capacity as directors or officers of the Company or any subsidiary. The following are particulars of such insurance:

- (a) the total amount of insurance is \$2,000,000 and, subject to the deductible portion referred to below, up to the full face amount of the policy is payable, regardless of the number of director and officers involved; and
- (b) the policy provides for deductible of \$25,000 for each claim.

CORPORATE GOVERNANCE DISCLOSURE

A summary of the responsibilities and activities and the membership of each of the Board committees is set out below. National Instrument 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices which disclosure is set out below.

Independence of Members of Board

The Company's Board currently consists of five directors, three of whom, James Garcelon, Jun He and Robert Kirtlan are independent based upon the tests for independence set forth in Multilateral Instrument 52-110 *Audit Committees*. The other two directors, Stephen Coates and Nick Tintor, have held management positions with Homeland Uranium Inc. and therefore were not considered independent based upon the tests for independence set forth in MI 52-110. On March 10, 2011 Stephen Coates became the CEO of the Company and Nick Tintor assumed the role of Chairman.

Management Supervision by Board

The size of the Company is such that all of the Company's operations are conducted by a small management team which is also represented on the Board. The Board considers that management is effectively supervised by the independent directors on an informal basis as the independent directors are actively and regularly involved in reviewing and supervising the operations of the Company and have regular and full access to management.

Participation of Directors in Other Reporting Issuers

The participation of the directors in other reporting issuers is described in the table provided under "Election of Directors" in this Information Circular. Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments, and changes in legislation. Board members have full access to the Company's records.

Orientation and Continuing Education

The Company does not currently have a formal orientation program for new directors. The Board has not taken any measures to provide continuing education for the directors.

Ethical Business Conduct

The Board has adopted a written Code of Conduct (the "**Code**") that applies to all directors, officers and employees of the Company and its subsidiaries. The Board is responsible for monitoring compliance with the Code. To facilitate this, the Code requires all Company personnel to promptly report any problems or concerns and any actual or potential violations of the Code to an independent Director. A waiver of the Code will be granted only in exceptional circumstances and by the Board only. To ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest, the Code requires directors and executive officers who have a material interest in any transaction that the Company proposes to enter into, to disclose such interest to the Board and comply with the applicable laws, rules and policies which govern conflicts of interest in connection with such transaction or agreement.

Nomination of Directors

When a Board vacancy occurs or is contemplated, any director may make recommendations to the Board as to qualified individuals for nomination to the Board. The Board of Directors is responsible for assessing the performance and contribution of directors.

Assessments

The entire Board takes responsibility for monitoring and assessing its effectiveness and the performance of individual directors, its committees, including reviewing the Board's decision-making processes and quality and adequacy of information provided by management.

Management contracts

No Management functions of the Corporation are performed to any substantial degree by a person other than the directors or executive officers of the Corporation other than those services provided by Grove Capital. Starting in January, 2011, the company paid \$6,500 per month to Grove Capital Group Ltd., a company owned by Mr. Coates, the current CEO and a director of the Company, for management and administrative services, including compensation for the CFO, corporate secretary, office rent and regular administrative functions. Starting in July, 2011, the fee was increased to \$10,000 per month as the compensation for the role of CEO was assumed by Grove Capital. Total fees paid to Grove Capital during 2011 totalled \$99,000.

Interest of Informed Persons in Material Transactions

No informed person nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year or in any proposed transaction which, in either case, has or will materially affect the Company other than as disclosed herein.

Indebtedness of Directors and Executive Officers

None of the directors or executive officers of the Company or any associates or affiliates of the directors or executive officers are or have been indebted to the Company at any time since the beginning of the last completed financial year of the Company.

Board Committees

The Board has the following committees:

- (a) **Audit Committee** – The Board as a whole serves as the Audit Committee;
- (b) **Compensation Committee** – The Board as a whole serves as the Compensation Committee;
- (c) **Corporate Governance Committee** – The Board as a whole serves as the Audit Committee.

COMMITTEES

Audit Committee Disclosure

The Charter of the Company's audit committee and other information required to be disclosed by form National Instrument 52-110F2 is attached to this Circular as Appendix "A".

PARTICULARS OF MATTERS TO BE ACTED UPON

ELECTION OF DIRECTORS

The directors of the Company are elected each year at the annual meeting of the Company and hold office until the close of the next annual meeting or until their successors are elected or appointed. The articles of the Company provide that the Company will have a minimum of three and a maximum of ten directors. The by-laws of the Company provide that when the articles of the Company provide for a minimum and maximum number of directors, the number of directors within the range may be determined from time to time by resolution of the Board. The Board has determined that there should be five directors.

The Corporate Governance Committee of the Company recommends and reviews nominees for election as directors. The persons listed below are being proposed for nomination for election at the Meeting. The persons named in the accompanying proxy, if not expressly directed otherwise in such proxy, will vote the Common Shares in respect of which they have been appointed proxyholder in favour of the election of those persons listed below as nominees as directors. Each director elected will hold office until the close of the next annual meeting of shareholders of the Company following his election unless his office is earlier vacated in accordance with the by-laws of the Company.

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

The following table sets out the name of each person proposed to be nominated by management for election as a director, all other positions and offices with the Company and any significant affiliate now held by him, if any, his principal occupation or employment, the period or periods of service as a director of the Company and the approximate number of shares of the Company beneficially owned by him directly or indirectly or over which he exercises control or direction:

<u>Name and Municipality of Residence</u>	<u>Age</u>	<u>Office Held</u>	<u>Date of Appointment</u>	<u>Principal Occupation for Past Five Years</u>	<u>Number of Common Shares and Percentage Held</u>
Stephen Coates Toronto, ON, Canada	40	CEO, Director	January 18, 2007	Founder of Grove Capital Group from October 2009 to present. From 2004 to October 2009 was President and Chief Executive Officer of Homeland Energy Group.	14,702,017 ⁽¹⁾ 10.69%
Nick Tintor Mississauga, ON,	55	Chairman, Director	January 29, 2007	President and CEO of RGMI. Formerly	9,700,000

<u>Name and Municipality of Residence</u>	<u>Age</u>	<u>Office Held</u>	<u>Date of Appointment</u>	<u>Principal Occupation for Past Five Years</u>	<u>Number of Common Shares and Percentage Held</u>
Canada				President & CEO of Homeland Uranium Inc. from February 2007 to March 10, 2011, President and Chief Executive Officer of Anaconda Mining Inc. from 2002 to January 2008	7.05%
James Garcelon Toronto, ON, Canada	41	Director	February 27, 2012	Principal of Grove Capital Group since 2009, CEO Telferscot Resources Inc since 2012. Strategic Advisor to Homeland Energy Group Inc. from 2008 to 2009. Prior to that, Managing Director, Head of Institutional Equity Sales National Bank Financial	12,900,000 9.38%
Jun He Toronto, ON, Canada	43	Director	February 27, 2012	President Bright Mega Capital Inc. 2008 to present. Director Aurican Resources Inc. 2010 to present. Director Bright Mega International Ltd. 1998 to present.	10,000,000 7.27%
Robert Kirtlan Perth, WA, Australia	52	Director	February 27, 2012	2001 to present self employed	6,000,000 ⁽²⁾ 4.36%

(1) Mr. Coates holds 8,876,800 personally, 3,015,217 indirectly through a holding company. 2,810,000 are held by Grove Capital which Mr. Coates owns.

(2) These shares are held by ARK Securities & Investments PTY Ltd.

Stephen Coates, B.A., CEO

Stephen Coates is a director of the Company and from January 2007 to March 2011 held the position of Chairman. Since October 2009 to the present, he is a Principal of Grove Capital Group Ltd. He was President and Chief Executive Officer of Homeland Energy Group Ltd. (“HEG”), a position he held from December 2004 to October 2009. In 2003, Mr. Coates formed Grove Communications Inc. to provide communications and business development services to small-cap public companies primarily in the mining industry and, in August 2006, Mr. Coates resigned as President of Grove Communications Inc. remaining as

Chairman. In May 2001 Mr. Coates joined Independent Equity Research Corp. as Vice President, Business Development and, from June 1999 to May 2001, Mr. Coates served in Communications with the Government of Ontario, including as Special Assistant to Premier Mike Harris. Mr. Coates is a director of Exploratus Limited, a public company that does not trade, and has been since 2004. Mr. Coates graduated with a Bachelor of Arts degree in Political Science from King's College at the University of Western Ontario.

In addition to the above, Mr. Coates is a Director of Exploratus Ltd., Telferscot Resources Inc., Caracara Silver Inc., Gallahad Metals Inc. and Red Ore Gold Inc.

Nick Tintor, B.Sc., Chairman and Director

Nick Tintor is the Chairman and a director of the Company and from January 2007 to March 2011 held the positions of President and Chief Executive Officer. Mr. Tintor is the President and CEO of RGMI Mining Investments Inc.. He was President of Anaconda Mining Inc., a position he held from 2002 to January 2008. Mr. Tintor is a geologist with more than 25 years of experience in the mining industry. Mr. Tintor has been involved with all aspects of junior mining company management, finance and project acquisition. Mr. Tintor worked in the field as an exploration geologist for Urangesellschaft (Canada) Ltd. from 1978 to 1980 and the Ontario Geological Survey from 1981 to 1982. Mr. Tintor has a Bachelor of Science from the University of Toronto.

Mr. Tintor is a director of Cerro Resources NL, DNI Metals Inc. and Director and President and CEO of RGMI Mining Investments Inc.

James Garcelon, CFA, Director

Mr. Garcelon has over 15 years of experience in the financial services industry. 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 a past 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 a HBA from the Richard Ivey School of Business

Mr. Garcelon is a director of Telferscot Resources Inc.

Jun He, MBA, Director

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, Director

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, executive director of Aviva Corp. Ltd and director of Credo Resources Limited

The information as to Common Shares beneficially owned, directly or indirectly, or over which the above nominees exercise control or direction, not being within the knowledge of the Company, has been furnished by the respective nominees individually. The Company does not have an Executive Committee of the Board of Directors.

Cease Trade Orders or Bankruptcies

Save for as set out below, no director of the Company or proposed director:

1. is, as at the date hereof, or has been, within 10 years before the date hereof, a director or executive officer of any company that,
 - (a) while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation (collectively, an “**Order**”), for a period of more than 30 consecutive days; or
 - (b) was subject to an Order that was issued, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of such Order, that resulted from an event that occurred while that person was acting as director or executive officer of that company;

2. has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
3. is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
4. has been subject to:
 - (a) any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or
 - (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Except as otherwise noted below:

(a) Nick Tintor was an officer and director of New Inca Gold Limited which was subject to a cease trade order from February 2002 to January 2004 for failure to file financial statements.

REAPPOINTMENT OF AUDITORS

Management of the Company will propose the re appointment of Collins Barrow Toronto LLP (“**Collins Barrow**”) of Toronto, Ontario as Auditors of the Company to hold office until the next annual general meeting of the Company and will also propose that the Directors be authorized to fix the remuneration to be paid to the Auditor. Collins Barrow (formerly Smith Nixon LLP) was first appointed as independent auditors of the Company on October 14, 2008

The Audit Committee recommends the election of Collins Barrow Toronto LLP as the Company’s Auditors to hold office until the Company’s next annual general meeting.

PRESENTATION OF FINANCIAL STATEMENTS

The audited financial statements for the Company for the year ending December 31, 2011, together with the report of the auditors therein will be placed before the Meeting.

OTHER MATTERS

Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting; the Common Shares represented by the Proxy solicited hereby will be voted on such matters on any ballot that may be called for in accordance with the best judgment of the persons voting the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's profile on the SEDAR website at www.sedar.com. Financial information relating to the Company is provided in the Company's comparative financial statements and management discussion and analysis ("**MD&A**") for the fiscal year ended December 31, 2010. Shareholders may contact the Company to request copies of the financial statements and MD&A by mail to Suite 2701, 401 Bay Street, Toronto, ON M5H 2Y4 attention: Catherine Beckett.

APPROVAL

The content and sending of this Circular has been approved by the Board.

DATED at Toronto, Ontario the 25 day of May, 2012.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Stephen Coates*"
President and Chief Executive Officer

APPENDIX “A”

Mandate of the Audit Committee

Homeland Uranium Inc., including all its subsidiary and associated companies (referred to herein jointly as “Homeland” or the “Company”), is committed to operating in accordance with the best standards of professional and business ethics. The Company has the responsibility to protect and enhance its value to its shareholders through responsible management and by being a good corporate citizen. To support this objective the Board of Directors and adopted the following standards as its Audit Committee Mandate:

(a) The board of directors (the “Board”) shall elect annually from among its members at the first meeting of the Board following the annual meeting of the shareholders, a committee to be known as the audit committee (the “Audit Committee”) to be composed of three Directors, a majority to be Independent, or such other number not less than three as the Board may from time to time determine. A majority of the audit committee shall constitute a quorum.

(b) Any member of the Audit Committee may be removed or replaced at any time by the Board. Any member of the Audit Committee ceasing to be a director shall cease to be a member of the Audit Committee. Subject to the foregoing, each member of the Audit Committee shall hold office as such until the next annual appointment of members after his election. Any vacancy occurring in the Audit Committee shall be filled at the next meeting of the Board.

(c) The responsibilities of the Audit Committee shall be to:

With respect to Financial Accounting Matters,

1. Review with management and the external auditors the annual consolidated financial statements, the annual report including the management discussion and analysis and the press release before making recommendations to the Board relating to approval of the statements. Timing: year-end.

2. Review with management, and if deemed necessary, with the external auditors the interim financial statements, the quarterly report including the management discussion and analysis and the press release before making recommendations to the Board relating to approval of the statements. Timing: first three quarters.

3. Review with management all financial disclosure included in a prospectus or annual information form or any other public disclosure document containing financial information before making recommendations to the Board relating to the approval of the same. Timing: as required.

4. Review annually the accounting principles and practices followed by the Company and any changes in the same as they occur. Timing: annually near year-end.

5. Review new accounting principles of the International Accounting Standards Board which would have a significant impact on the Company's financial reporting as reported to the audit committee by management. Timing: annually near year-end.
6. Review estimates and judgments and choices of accounting alternatives which are material to reported financial information as reported to the audit committee by management. Timing: each quarter and year-end.
7. Review the status of material contingent liabilities as reported to the audit committee by management. Timing: each quarter and year-end.
8. Review the status of income tax returns and potentially significant tax problems as reported to the audit committee by management. Timing: immediately as known.
9. Review any errors or omissions in the current or prior year's financial statements. Timing: immediately as known.

With respect to the External Auditors,

1. Review with management the performance and independence of the external auditors and report thereon to the Board at least annually, including, where appropriate, a recommendation to replace the external auditor. Timing: year-end.
2. Review with management the engagement letter of the external auditors and the scope and timing of the audit work to be performed as outlined in the Audit Plan. Timing: semi-annually.
3. Review with the external auditors the performance of management involved in the preparation of financial statements and any problems encountered by the external auditors, any restrictions on the auditors' work, the cooperation received in the performance of the audit and the audit findings. Timing: year-end.
4. Review the management letter with the external auditors noting any significant recommendations on internal control made by them to management and management's response to the recommendations. Timing: mid-year starting in second year.
5. Review with management and the external auditors their estimated and actual audit fees. Timing: mid-year.
6. Receive and review with the external auditors a formal written statement prepared by the external auditors that discloses all relationships, including the nature of and fees for any non-audit services performed for the Company, between the external auditor and the Company and consider whether the nature and extent of such services could impact on the objectivity and independence of the external auditor and, if necessary, recommending that the full board take appropriate action to oversee the independence of the external auditor. Timing: as required.

With respect to General Audit Matters,

1. Inquire of management, and the external auditors as to any activities that may be or may appear to be illegal or unethical. Timing: each quarter and year-end.
2. Review with management, and if deemed necessary, with the external auditors any material frauds reported to the audit committee. Timing: immediately as known.
3. Review with the external auditors the adequacy of staffing for accounting and financial responsibilities. Timing: year-end.
4. Report and make recommendations to the Board as the committee considers appropriate. Timing: as required.

With respect to Corporate Accountability, establish procedures for:

the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls and auditing matters; and

the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

(d) In addition, the Board may refer to the Audit Committee such matters and questions relating to the Company and its affiliates as the Board may from time to time see fit.

(e) Any member of the Audit Committee may require the auditors to attend any or every meeting of the Audit Committee.

(f) Any member of the Audit Committee may require experts to attend a meeting of the Audit Committee.

(g) The Audit Committee shall elect annually a chairman from among its Independent Director members.

(h) The Audit Committee shall review and reassess the adequacy of its formal mandate on an annual basis.

(i) The times of and the places where meetings of the Audit Committee shall be held and the calling of and procedure at such meetings shall be determined from time to time by the Audit Committee; provided that notice of every such meeting and the circulation of the financial statements to committee members is at least 48 hours prior to the meeting. The auditors of the Company also shall be given such notice of meetings and shall be entitled to attend and be heard thereat, and the meetings shall be convened whenever requested by the auditors, or any member of the Audit Committee.

(j) The Audit Committee shall support the senior management team and the Board in keeping abreast of changes occurring or proposed to regulatory requirements and/or general accounting guidelines, such that the Company adopts “best in class” accounting and internal control policies and practices.

(k) All prior resolutions of the Board relating to the constitution and responsibilities of the Audit Committee are hereby repealed.

Outside of the Mandate, but as a matter of routine at each Audit Committee Meeting, the CFO will make a series of reports which will include:

The CFO is not aware of any frauds or thefts of Company property.

The CFO is not aware of any activities that may be illegal or unethical.

There are no new contingent liabilities, except as reported.

There are no new tax reassessments or other tax issues, except as reported.

There are no prior year accounting adjustments, except as reported.