

**HOMELAND URANIUM INC.**

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

Item 1 - **Name and Address of Company**

Homeland Uranium Inc.  
120 Adelaide Street West  
Suite 2400  
Toronto, Ontario M5H 1T1

Item 2 - **Date of Material Change**

June 2, 2009

Item 3 - **News Release**

The Company issued a news release on June 2, 2009, a copy of which was subsequently filed on SEDAR.

Item 4 - **Summary of Material Change**

On June 2, 2009 the Company announced that it had signed an agreement with Homeland Energy Group Ltd. ("**Homeland Energy**") to accept the cancellation of its indebtedness pursuant to a loan agreement executed and delivered on January 21, 2009. The indebtedness (principal and interest) amounted to C\$2,590,413 and in settlement of such indebtedness the Company purchased for cancellation 10,361,632 common shares of the Company that had been pledged by a subsidiary of Homeland Energy pursuant to its guarantee of the Homeland Energy loan. The shares were valued at C\$0.25 per share. Prior to this settlement, Homeland Energy directly or indirectly held 22,500,000 shares of the Company (39.4%). After the settlement Homeland Energy directly or indirectly holds 11, 888,348 common shares of the Company (25.8%).

The debt settlement was approved by the independent directors of the Company and of Homeland Energy.

Item 5 - **Full Description of Material Change**

On June 2, 2009 the Company announced that it had signed an agreement with Homeland Energy Group Ltd. ("**Homeland Energy**") to accept the cancellation of its indebtedness pursuant to a loan agreement executed and delivered on January 21, 2009. The indebtedness (principal and interest) amounted to C\$2,590,413 and in settlement of such indebtedness the Company purchased for cancellation 10,361,632 common shares of the Company that had been pledged by a subsidiary of Homeland Energy pursuant to its guarantee of the Homeland Energy loan. The shares were valued at C\$0.25 per share. Prior to this settlement, Homeland Energy directly or indirectly held 22,500,000 shares of the Company (39.4%). After the settlement Homeland Energy directly or indirectly holds 11, 888,348 common shares of the Company (25.8%).

The debt settlement was approved by the independent directors of the Company and of Homeland Energy.

The debt settlement transaction is not anticipated to have any material effect on the Company's business and affairs. Management believes that the transaction was a good business deal and it will enhance the net asset value of the company.

There was no formal valuation obtained for the transaction in reliance on an exemption from the requirements of Multilateral Instrument 61-101 ("**MI 61-101**") as described below and no prior valuations in respect of the Company that are relevant to the transaction have been made within the last 24 months.

The debt settlement transaction is a related party transaction within the meaning of MI 61-101 given the direct or indirect shareholdings of Homeland Energy in the Company. The transaction is exempt from the valuation and minority shareholder approval requirements of MI 61-101 pursuant to the exemptions contained in sections 5.5(a) and 5.7(a) of MI 61-101 in that the fair market value of the transaction does not exceed 25% of the Company's market capitalization.

Also see full press release, attached as Schedule A.

Item 6 - **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable

Item 7 - **Omitted Information**

None

Item 8 - **Executive Officer**

Nick Tintor, President & CEO. Telephone No. 416-987-0855  
Email: [nick.tintor@homelanduranium.com](mailto:nick.tintor@homelanduranium.com)

Item 9 - **Date of Report**

June 2, 2009