

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**

November 27, 2009

Item 3 - **News Release**

The Company issued a news release on November 27, 2009, a copy of which was subsequently filed on SEDAR.

Item 4 - **Summary of Material Change**

On November 27, 2009 the Company announced that it had re-priced options to purchase an aggregate of 4,190,000 common shares, expiring between May 2012 and November 2013. The re-pricing was approved by the Compensation Committee of the Company.

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

On November 27, 2009 the Company announced that it had re-priced options to purchase an aggregate of 4,190,000 common shares, expiring between May 2012 and November 2013. The re-pricing was approved by the Compensation Committee of the Company.

Insiders of the Company hold 71% of the said stock options and therefore such portion of the re-pricing was a related party transaction.

The related party component of the re-pricing is not anticipated to have any material effect on the Company's business and affairs. Management believes that the re-pricing of the stock options will continue to incentivize the directors, officers and employees of the

Company and to help them participate in the future growth of the Company. The said options were previously out of the money.

There was no formal valuation obtained for the option re-pricing 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 related party component of the re-pricing 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 (b) as well as section 5.7(a) of MI 61-101 in that the fair market value of the related party component of the option re-pricing 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

Item 9 - **Date of Report**

November 27, 2009