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## **Homeland Uranium Inc. Announces Reverse Takeover Transaction, Private Placement and Listing on Canadian Securities Exchange together with Proposed Name Change, Consolidation and Reorganization**

FOR IMMEDIATE RELEASE

**Toronto** – Western Uranium (the name under which Homeland Uranium Inc. (the “Company”) currently operates) is pleased to announce that it has entered into a share exchange agreement with, among others, Pinon Ridge Mining LLC (“PRM”) dated November 6, 2014, pursuant to which the Company’s wholly-owned Utah subsidiary has acquired all of the issued and outstanding securities of PRM for total consideration of \$33,000,000 (the “Acquisition”) paid in common shares of the Company. In conjunction with the Acquisition, the Company has completed a private placement raising gross proceeds of \$275,662.24. The Company has also called a special meeting of its shareholders, scheduled to commence on December 15, 2014, to seek approval for the consolidation of its common shares on a 1 for 800 basis (the "Consolidation"), and to formally change the Company's name to "Western Uranium Corporation". On a post-Consolidation basis, the Company issued 118,820 post-Consolidation common shares at a price of \$2.32 per share to the investors in the Private Placement, and 11,000,000 post-Consolidation common shares for the purchase of PRM at a price of \$3.00 per share.

The Company has applied to list its common shares on the Canadian Securities Exchange (the “CSE”), and its listing application has been accepted. In light of the announced share consolidation and name change, the Company's shares will commence trading on the CSE under the symbol “WC.W” on November 24, 2014 on an "as, if and when consolidated basis". **The Company's common shares will initially trade ex-Consolidation, with no trades settling until such time as the Consolidation is completed (which is expected to occur on December 15, 2014). After the Consolidation is formally completed, trades of the Company's common shares will settle on a "net settlement" basis under the symbol “WUC”.**

“This is a great transaction for Homeland shareholders. It will offer them an opportunity to participate in the early stage of what will be America’s next uranium producer. It also brings Homeland back to its roots in the Colorado Plateau” said outgoing President and CEO Stephen Coates. “We will work diligently to further develop and explore the Niger assets and welcome the opportunity to take advantage of the turning tide of interest in the uranium sector”.

“This marks the first step in the creation of Western Uranium, which we plan to develop into a significant player in the uranium resource market in the USA” commented George Glasier, incoming President & CEO. “International uranium markets are tightening and, as a potential low-cost producer, we hope that Western Uranium will be able to take advantage of these improving fundamentals”.

Upon completion of the Acquisition and Private Placement and prior to the listing of the Company's shares on the CSE, the former members of the Board of Directors resigned and were replaced by George Glasier, Russell Fryer and Michael Skutezky. Stephen Coates also resigned at that time as President and CEO of the Company, and Mr. Glasier was appointed President and CEO of the Company in his place.

### **Special Meeting of Shareholders**

The Company has called a special meeting of shareholders to be held initially on December 15, 2014 and then to be adjourned and reconvened on December 23, 2014. Shareholders of record as of November 3, 2014 will be eligible to vote at the meeting. On December 15, 2014, shareholders will be asked to consider and approve a special resolution to change the name of the Company to Western Uranium Corporation as well as a special resolution to consolidate the outstanding common shares of the Company on the basis of one (1) post-consolidation common share for each eight hundred (800) pre-consolidation common shares. In addition, on December 23, 2014 shareholders will be asked to approve the distribution of the common shares of the Company's wholly-owned subsidiary, Pan African Uranium Corp. (“PAUC”) to the shareholders of the Company as of November 3, 2014.

### **Distribution of PAUC**

PAUC is currently a wholly-owned subsidiary of the Company. Through its branch company, Uranium International Ltd., PAUC holds the rights to eight Permis de Recherches allowing for the exploration of uranium in the Air Massif region of Niger in West Africa. The eight permits were renewed for three years in March 2013. During the course of negotiating the Acquisition it was agreed by all parties, that the Niger assets should be preserved for the benefit of the Company's shareholders determined prior to the Acquisition and the private placement described above. The parties agreed that the shares of PAUC would be distributed to the shareholders of the Company for their benefit. The addendum to the information circular to be distributed for the meeting will provide further details on the terms of this reorganization.

### **Principal Shareholders and Change in Management**

Upon completion of the Consolidation the Company will have 11,396,910 common shares outstanding. The following table sets out the shareholdings of the Company:

	<b>Number of Shares</b>	<b>%</b>
George Glasier	4,840,000	42.47%
Baobab Asset Management LLC <sup>(1)</sup>	4,730,000	41.50%
Issued to other former owners of PRM on closing of the Acquisition as payment for PRM	1,435,754 <sup>(2)</sup>	12.6%
Other participants in the Private Placement	113,066	1.00%

Current Company shareholders	278,091	2.44%
TOTAL	11,396,911	100.01%

(1) Controlled by Russell Fryer.

(2) Includes 1,100,000 shares not owned by Russell Fryer, but over which he exercises control.

### Escrowed Shares

An escrow agreement dated as of November 21, 2014 has been entered into among the Company, its transfer agent (Capital Transfer Agency Inc.), George Glasier and Russell Fryer, both directors of the Company, Baobab Asset Management LLC, an entity controlled by Mr. Fryer, and Geoff Kritzingler, the Chief Financial Officer of the Company (the "Escrow Agreement"). The following table lists the common shares of the Issuer that are subject to escrow on a post-Consolidation basis.

Escrow Holders	Number of Escrowed Common shares	Percentage of Class <sup>(1)</sup>
George E. Glasier	4,840,000	42.47%
Baobab Asset Management LLC <sup>(2)</sup>	4,730,000	41.50%
Geoff Kritzingler <sup>(3)</sup>	3,375	0.03%

(1) Based on approximately 11,396,910 Common Shares issued and outstanding as of the date of this Listing Statement.

(2) An entity controlled by Russell Fryer.

(3) Geoff Kritzingler is the Chief Financial Officer of the Issuer.

The Escrow Agreement provides that 10% of the common shares subject to escrow will be released on the date when the Issuer is listed on the CSE. The remaining 90% of those shares will be released from escrow in 15% tranches during consecutive six month intervals over a 36 month period following the Issuer's listing on the CSE. This escrow release schedule is subject to acceleration in accordance with *National Policy 46-201 - Escrow for Initial Public Offerings* and the policies of the CSE.

### Management Changes

As previously mentioned, upon completion of the Acquisition and Private Placement and prior to the listing of the Company's shares on the CSE the directors of the Company have resigned in favour of new directors, namely George Glasier, Russell Fryer and Michael Skutezky. Stephen Coates has resigned as President and Chief Executive Officer and has been replaced by George Glasier. Geoff Kritzingler continues to be the Company's Chief Financial Officer and Catherine Beckett continues as Corporate Secretary.

Full biographies for each member of management can be found in the Company's listing statement available on SEDAR at [www.sedar.com](http://www.sedar.com).

### Assets of PRM

The assets of PRM acquired pursuant to the Acquisition consist of the San Rafael Uranium Project, which is considered to be the material property of PRM and six other uranium and/or vanadium exploration properties (namely the Sunday Mine Complex, the Van 4 Mine, the Yellow Cat Project, the Dunn Mine Complex, the Farmer Girl Mine, and the Sage Mine Project) which are not currently material to PRM.

A technical report prepared in compliance with National Instrument 43-101 in respect of the San Rafael Uranium Project was prepared for the Company and PRM. The report, entitled SAN RAFAEL URANIUM PROJECT (Including the: DEEP GOLD URANIUM DEPOSIT and the DOWN YONDER URANIUM DEPOSIT) EMERY COUNTY, UTAH, USA, was prepared by O. Jay Gatten and is dated as of November 19, 2014 (the "San Rafael Technical Report"). The following is an extract from the executive summary of the San Rafael Technical Report.

The San Rafael Uranium Project is located in east-central Emery County, Utah. PRM previously acquired the San Rafael Uranium Project from Energy Fuels Inc. ("EFI") through agreements entered into in July and August of 2014 with Energy Fuels Inc. (EFI) and its subsidiaries Magnum Minerals USA Corp. (Magnum) and Energy Fuels Resources Corp. ("EFR"). The San Rafael Uranium Project land position is comprised of a contiguous claim block covered by 136 BM unpatented federal lode mining claims and 10 Hollie unpatented federal lode mining claims, and the State Section 36 Mineral Lease area.

The two core uranium deposits of the San Rafael Project, the Down Yonder and Deep Gold, were originally discovered by Continental Oil Company (Conoco) and Pioneer Uranium geologists in the late 1960s and 1970s to early 1980s, respectively. Exploration drilling was conducted just east of the core of the Tidwell Mineral Belt and north-northeast of the Acerson Mineral Belt. The area containing the deposits was considered to contain highly prospective paleo trunk stream channel trends. Some of the larger historic producing mines in the area were Atlas Minerals' Snow, Probe, and Lucky Mines. The deposits in the San Rafael Project are peneconcordant, channel-controlled, sandstone-hosted, trend type, with mineralization hosted in the upper sandstone sequence of the Salt Wash Member of the Upper Jurassic Morrison Formation.

No economic evaluation of the mineral resources was performed. Thus, the estimate that follows is solely a Mineral Resource, and it is effective as of November 19, 2014. The combined Indicated Mineral Resource for the entire San Rafael Project comprises a resource of 758,000 tons @ 0.225% U<sub>3</sub>O<sub>8</sub> containing 3,404,600 lbs U<sub>3</sub>O<sub>8</sub> and an Inferred Mineral Resource of 453,800 tons @ 0.205% U<sub>3</sub>O<sub>8</sub> containing 1,859,500 lbs U<sub>3</sub>O<sub>8</sub>. Using the historic District average recovered U<sub>3</sub>O<sub>8</sub>:V<sub>2</sub>O<sub>5</sub> ratio of 1:1.35, this same tonnage could yield Indicated Mineral Resources of approximately 4,596,000 pounds V<sub>2</sub>O<sub>5</sub> at an average grade of 0.30% V<sub>2</sub>O<sub>5</sub>. The same Inferred Mineral Resource tonnage could yield approximately 2,510,000 pounds V<sub>2</sub>O<sub>5</sub> at an average grade of 0.28% V<sub>2</sub>O<sub>5</sub>. The mineral resource is broken out by Indicated and Inferred resources in the table below for the various deposits within the project area.

**San Rafael Project Mineral Resources**

Subarea of San Rafael Property	Indicated Mineral Resources (grade and tons)	Indicated Mineral Resources (lbs)	Inferred Mineral Resources (grade and tons)	Inferred Mineral Resources (lbs)
Deep Gold including 4484 and North Areas	0.246% U <sub>3</sub> O <sub>8</sub> 0.33% V <sub>2</sub> O <sub>5</sub> 450,250 tons	2,219,400 U <sub>3</sub> O <sub>8</sub> 2,996,000 V <sub>2</sub> O <sub>5</sub>	0.329% U <sub>3</sub> O <sub>8</sub> 0.45% V <sub>2</sub> O <sub>5</sub> 84,400 tons	554,500 U <sub>3</sub> O <sub>8</sub> 748,600 V <sub>2</sub> O <sub>5</sub>
Down Yonder	0.177% U <sub>3</sub> O <sub>8</sub>	989,300 U <sub>3</sub> O <sub>8</sub>	0.176% U <sub>3</sub> O <sub>8</sub>	1,271,800 U <sub>3</sub> O <sub>8</sub>

Area	0.24% V <sub>2</sub> O <sub>5</sub> 279,000 tons	1,335,500 V <sub>2</sub> O <sub>5</sub>	0.24% V <sub>2</sub> O <sub>5</sub> 361,500 tons	1,717,000 V <sub>2</sub> O <sub>5</sub>
Jackrabbit Area	0.340% U <sub>3</sub> O <sub>8</sub> 0.46% V <sub>2</sub> O <sub>5</sub> 28,800 tons	196,000 U <sub>3</sub> O <sub>8</sub> 264,500 V <sub>2</sub> O <sub>5</sub>	0.209% U <sub>3</sub> O <sub>8</sub> 0.28% V <sub>2</sub> O <sub>5</sub> 7,950 tons	33,300 U <sub>3</sub> O <sub>8</sub> 45,000 V <sub>2</sub> O <sub>5</sub>
<b>TOTALS</b>	0.225% U <sub>3</sub> O <sub>8</sub> 0.30% V <sub>2</sub> O <sub>5</sub> 758,050 tons	3,404,600 U <sub>3</sub> O <sub>8</sub> 4,595,600 V <sub>2</sub> O <sub>5</sub>	0.205% U <sub>3</sub> O <sub>8</sub> 0.28% V <sub>2</sub> O <sub>5</sub> 453,850 tons	1,859,600 U <sub>3</sub> O <sub>8</sub> 2,510,600 V <sub>2</sub> O <sub>5</sub>

*Note: Summary and tables show total 453,800 inferred tons; vanadium change based on math.*

Approximately 450,000 feet of historic drilling, conventional and core, from about 450 holes, was conducted in the areas of the Deep Gold and Down Yonder deposits. Depth to mineralization at the Deep Gold deposit in Section 23 averages 800 feet, with hole depths averaging approximately 1,000 feet. The depth to mineralization at the Down Yonder deposit in Section 36 averages 970 feet, with hole depths averaging approximately 800 feet in Section 35 and about 1,100 feet in Section 36. Magnum purchased and otherwise acquired most of the available historic exploration data produced by the previous operators. A 100 hole, 100,000 foot drilling program is warranted to discover and define additional uranium resources. Total cost for this work would be \$US 1.3 million to \$US 1.5 million, based on an all-inclusive cost of \$US 15/foot.

#### **Quality Control and Qualified Person**

O. Jay Gatten, a "qualified person" as defined in *National Instrument 43-101-Standards of Disclosure for Mineral Projects*, verified the data disclosed in this news release with respect to the San Rafael Uranium Project and approved the related disclosure in this news release. For additional information regarding the San Rafael Uranium Project, the geological information relating to this property, the mineral resources reported for this property in this news release, the data verification procedures that applied to the determination of mineral resources disclosed in this news release, the key assumptions, parameters and methods underlying those determinations and any known legal, political, environmental or other risks that could materially affect the potential development of the mineral resources reported herein, please refer to the San Rafael Technical Report, a copy of which has been filed at [www.sedar.com](http://www.sedar.com).

**Homeland Uranium Inc.** is a Canadian-based uranium exploration company focused on resources in the western Colorado Plateau in the United States of America.

*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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