

**HOMELAND URANIUM INC. ANNOUNCES \$2 MILLION PRIVATE PLACEMENT
IN MACUSANI YELLOWCAKE INC.**

October 15, 2008

FOR IMMEDIATE RELEASE

TORONTO – **Homeland Uranium Inc.**, (“Homeland or the “Company”) is pleased to announce that it has entered into a share purchase agreement with Macusani Yellowcake Inc. (TSXV-YEL) (“Macusani”) to purchase 7,619,047 units of Macusani at a price of \$0.2625 per unit for total purchase price of \$2 million.

Each unit is comprised one common share and 0.6 of a common share purchase warrant, with each whole warrant exercisable for a 24-month period to acquire an additional common share at a price of \$0.35 per share.

Based on the 24,296,285 common shares of Macusani currently issued and outstanding, following the completion of the placement Homeland would own approximately 23.9% of the number of common shares then outstanding and 33.4% if all warrants acquired in the private placement were exercised by Homeland.

Homeland will also acquire certain exclusivity rights until September 15, 2009 to negotiate and enter into an agreement respecting a business combination between the two companies. The exclusivity rights also preclude Macusani from soliciting other transactions regarding a change of control and provide Homeland with matching rights before Macusani may accept, approve or recommend an unsolicited change of control transaction.

On the completion of the private placement, Nick Tintor, a nominee of Homeland, will be appointed to the board of directors of Macusani.

The private placement is subject to all necessary regulatory approvals, including the receipt by Macusani of the approval of the TSXV Venture Exchange. All securities issued pursuant to the private placement will be subject to a 4-month hold period.

“We’re delighted to take this major step in our development as a uranium exploration and development company, by making this investment in Macusani, it’s people and in their district-scale uranium project in Peru,” Nick Tintor President and CEO of Homeland said. Macusani controls more than 20,000 hectares of mineral exploration properties on the Macusani Plateau in Peru.

“The Macusani Plateau area is generating excellent uranium results and we believe the district, and in particular the Macusani Yellowcake properties, have all the earmarks for hosting a uranium mine in the future,” Mr. Tintor added.

The proceeds from the placement will be used by Macusani to further explore and advance their mineral concessions in the Macusani Plateau in 2009.

Homeland Uranium

Homeland Uranium is a natural resource company engaged in the acquisition, exploration and development of uranium properties. The Company's focus is on exploration for uranium in the Arlit region of Niger, where the Company has an interest in the Agelal Project and the Asekra Project, which include eight exploration concessions covering an area of approximately 3,731 square kilometres within the Tim-Mersoï Basin. The Company also is exploring for uranium in the Uravan Belt in the states of Colorado and Utah, United States, where the Company holds rights to 10 exploration properties.

Homeland Uranium remains well funded with more than \$13 million in cash and no debt.

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