

BAYSWATER URANIUM CORPORATION

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Bayswater recently announced an enormous exploration budget for 2008, plus encouraging early results at a new uranium play in Newfoundland.

First, the budget: Bayswater's late-winter, early-spring drilling program will see 12 near-surface uranium targets drilled at its 37,000 hectare Collins Bay Extension (CBE) project in Saskatchewan's Athabasca Basin. This project is next door to and along strike from Cameco's (CCO.TO) Eagle Point mine.

Two drills will test surface targets that have either known uranium mineralization or anomalous concentrations of surface radon gas and uranium in geochemical samples. The objective is high-grade uranium within basement rocks along the Collins Bay fault, which extends 25 kilometers across the CBE property and encompasses the Eagle Point mine. Collectively, this trend hosts deposits containing a collective uranium resource of more than 140 million pounds. Bayswater plans to drill 7,500 meters, more if results and weather are favorable. Drilling is already underway on the first two targets.

Meanwhile, in north-central Newfoundland, Bayswater has started a 1,500-meter diamond drill program on its Wisker Valley uranium/gold project. Last fall, Bayswater acquired an option to earn a 100% interest in the 38,970-hectare property, which lies in a newly discovered and previ-

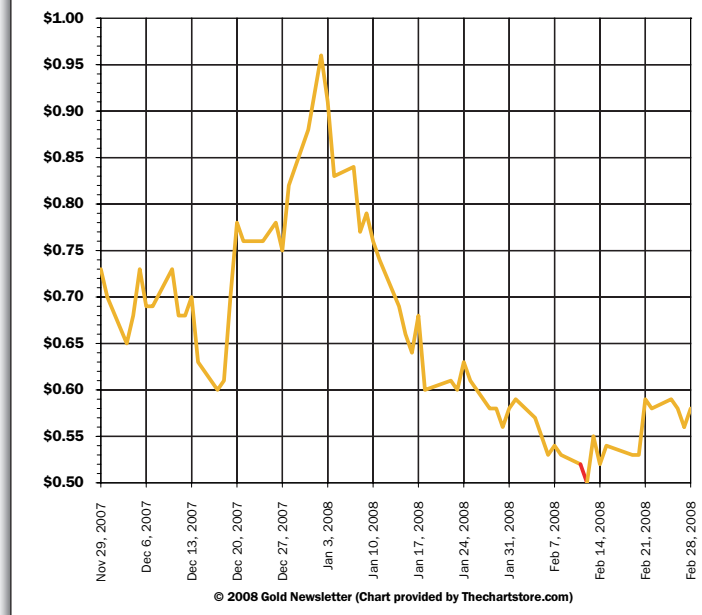
ously unexplored district.

The attraction is a 25-kilometer mineralized belt that yielded grab samples grading up to 0.86% U_3O_8 . Since then, airborne surveys and geological work have identified numerous targets, two of which are of particular and immediate interest: the Amanda zone for uranium and the Road Showing for gold.

A soil geochemical survey over the Amanda zone indicates a structure measuring 300 meters by 100 meters with elevated uranium values in soils. Additional geological mapping and prospecting outward from this area has identified a large body of radioactive felsic volcanic breccia measuring approximately 1,500 meters by 250 meters. Assays of 70 surface samples returned 29 samples containing greater than 0.02% U_3O_8 and seven samples assaying greater than 0.1% U_3O_8 . The best of these graded 0.53% U_3O_8 .

The Road Showing has a known strike length of about 400 meters and indicated widths up to about 25 meters, and the anomaly remains open to the east. Outcrop exposure is limited, but a small number of channel samples returned assays as high as 31.1 g/t gold.

Bayswater Uranium



Bayswater likens the Amanda zone to Russia's Streltsovka caldera complex, which contains Russia's largest uranium resources. The company feels Amanda has the potential to host a similar large-tonnage, low-grade deposit. Drilling of the Road Showing is but the first of a multi-phase program during this year's field season.

Bayswater also tidied up six earlier uranium property acquisitions, buying the remaining 10% carried interest. These include CBE in Saskatchewan, the Carol R and Holiday mines in Mineral County, Nevada, and the Green Monster mine in Clark County, Nevada.

The result of a number of aggressive mergers during the uranium junior heyday of a couple of 2006-2007, Bayswater ordained itself "The Super Junior Uranium

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Company.” While this moniker raised eyebrows among cynical investors, we are only now beginning to see how accurate this description might be.

In short, Bayswater’s 2008 exploration program is remarkable for its sheer size and scope. The odds are always stacked against junior explorers, but this company has a much better chance than most to make a significant discovery. If you own it, it’s a hold; if you don’t, it’s a buy at these levels.

Bayswater Uranium

Recent Share Price:C\$0.58
Shares Outstanding:143.5 million
Market Cap:C\$83.2 million
Shares Outstanding
Fully Diluted:176.4 million
Market Cap
Fully Diluted:C\$102.3 million

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