

North Thelon Project Summary

Bayswater Uranium Corp. is a rapidly growing Canadian mineral exploration and development company, and is the only company to have major landholdings in each of Canada's most important producing and exploration regions, the Athabasca Basin, the Central Mineral Belt in Labrador, and the Thelon Basin. The Company also has exploration projects elsewhere in the world, including several in the United States that are being considered for production.

The North Thelon Project is located approximately 155 kilometers northwest of Baker Lake, Nunavut. The proposed camp and airstrip are located at 65° North and 99° West and is situated along the east side of on an esker. The National Topographic System (NTS) Map reference numbers for the project area are 065O, 066A, 066B, 066C, 066F, 066G and, 066H.

The program will require a helicopter for daily transportation of personnel to and from the field areas. Supply flights from Baker Lake will be done using local fixed-wing aircraft.

The 2007 program consisted of prospecting to examine anomalies previously identified using other exploration methods. Airborne geophysical surveys were conducted on newly acquired claim and permit areas. For the 2008 program, Bayswater is proposing to continue with prospecting and geophysical surveys and begin geological mapping of specific areas as well as complete up to 30 drill holes totaling up to 10,000 meters of diamond drilling. It is anticipated that the diamond drilling would begin in May 2008 and would be completed by April 2010. Exploration and drilling activities will not be conducted in caribou calving areas between May 1 and August 1. The exact number of drill holes and specific target locations is subject to ongoing evaluation but the two areas where drilling is proposed is within the Permit 2 block, located on NTS map sheet 066G, and in the Amer West claim block, located on NTS map sheet 066H.

Bayswater Uranium Corp. has and will continue to comply with all applicable environmental legislation and good working practices to minimize the impact exploration activities will have on the environment. Bayswater will act responsibly to prevent adverse impacts to the environment by implementing procedures and practices that avoid, reduce or control the release of pollutants into the environment. The health and safety of employees is a key objective, and Bayswater will ensure that employees will be trained to deal effectively and safely with all possible environmental situations, and more importantly how to operate in a proactive manner. Bayswater Uranium Corp. will communicate our exploration plans with local communities to ensure that all are aware of our commitment to operate safely and within compliance to all applicable laws and regulations. Bayswater is also committed to hiring as many employees as possible from Kivalliq communities.