
Bayswater Uranium Corp. **(BAY-TSXV)**

Extracted from the June-1 2008 Issue

Bayswater is a uranium exploration company with an extensive property position in the Athabasca Basin, the Central Mineral Belt and the Thelon Basin. The company also has advanced projects in the United States and an experienced uranium exploration team.

Bayswater recently announced that it has changed its work plans for 2008 in response to market conditions and now plans to focus on expanding the uranium resources at its two more advanced projects. In January 2008, the company was planning to spend C\$25 million to explore 15 projects. That work was intended to advance its existing uranium resources and also to work toward finding new discoveries at its various earlier-stage projects. Now, the company plans to reduce its total spending and to focus on increasing resources.

At Anna Lake, in Labrador, drilling in 2007 discovered a new uranium zone with assays up to 40 meters of 0.07% U₃O₈. Bayswater plans to

drill this area to develop a compliant resource estimate during 2008.

At Elkhorn, in Wyoming, a phase three drill program involving 300 holes is on-going, with a follow up program planned for later in the summer. The program is designed to evaluate and expand three known areas of uranium mineralization. Recent assays were up to 28 meters of 0.129% U₃O₈. An updated resource estimate for the project is expected after the summer drill program is completed.

The company has two additional advanced stage projects with large historic resources: the Alzada project in Montana and Mountain West in Nevada. Bayswater has decided to hold-off on drilling both of those projects this year and will also defer drilling the Samit and Juniper projects, which are located in more difficult political jurisdictions.

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The new work plan recognizes the emphasis of investors now on tangible assets rather than exploration potential. Building from strong bases, Bayswater should be successful at expanding the number of “pounds in the ground” over the course of this year. That should enhance the value of the company, with the numerous other projects available to add further value in the future.

Price June 11th, 2008: C\$0.36
Shares Outstanding: 144 million
Shares Fully Diluted: 176 million
Market Cap: \$51.8 million
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